

Annual Registration Statements 2017

For the Year Ended 31 December 2017



Minor International Public Company Limited

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Part 1
Business Overview

1. Policy and Business Overview

1.1 Vision, Objective, Target or Operation Strategy

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

1.2 Major Events

2017 is the celebration of Minor Group's 50th anniversary and the Company's 40th year of operations. From a single hotel and one restaurant in Pattaya, the Company has expanded the businesses and today has a portfolio of 158 hotels, 2,064 restaurants and 398 retail outlets across multiple brands in 32 countries. During the year, the Company continued to strengthened its business platform in order to ensure the path for growth. Its hotel business focused on expanding a portfolio of its brands in the existing markets, strategically offering a wider range of choices to customers and cross-selling its brands. In addition, the hotel business made a leap forward by entering into two new markets. At the beginning of the year, it made entrance into India with the opening of Oaks Bodhgaya, a 25% joint-venture hotel in Bihar, India. Later, it entered into the UK with a 74% investment in Corbin & King, comprising six restaurants across London which includes The Wolseley in Piccadilly, together with a management contract of the Art Deco five-star hotel, The Beaumont, in the heart of Mayfair. The investment will serve as platform for further expansion in the UK market. For restaurant business, the Company continued to strengthen its operation both in Thailand and overseas. In Thailand, the Company maintained its leadership position through ongoing product and service innovation, together with proactive marketing campaigns and disciplined outlet expansion. Outside of Thailand, the Company further strengthened its international presence by increasing its shareholding in Riverside, its key brand in China, from 69% to 85%, as well as converting loan to 70% equity of Grab Food, the Thai restaurant concept in the UK. For lifestyle business, the Company continued to build its portfolio by selectively adding new brands. In 2017, it introduced Joseph Joseph, the design-led houseware products from the UK and OVS, the Italian fashion brand for men, women and kids. In November 2017, the Company also successfully concluded MINT-W5 warrant program, resulting in additional equity of Baht 7.9 billion for the entire program.

Major events for the past three years in the hotel, restaurant and lifestyle businesses are summarized as follows:

2015	
January	<ul style="list-style-type: none"> - Opened Banana Island Resort Doha by Anantara, the first managed hotel in Qatar. The 141-key property was the first and only over-the-water villas in this country. - Invested in Tivoli Hotels & Resorts, comprising two hotel properties in Brazil, including a hotel operating platform and the intellectual property rights of Tivoli Hotels & Resorts brand, and four hotel properties in Portugal, totaling 1,685 keys.

February	<ul style="list-style-type: none"> - Opened AVANI Seychelles Barbarons Resort & Spa, a 124-key hotel under management contract.
March	<ul style="list-style-type: none"> - Launched Anantara Siam Bangkok Hotel and Spa, a 354-key property to become the brand's flagship hotel in its home market of Thailand. - Launched Banana Republic flagship store at the EmQuartier.
April	<ul style="list-style-type: none"> - Entered into a 50% joint-venture with S&P Syndicate Pcl. under the name "Patara Fine Thai Cuisine" to develop restaurants under the brands Patara and Suda in the UK. - Launched Oaks Carlyle in Mackay of Queensland, a new property with 52 keys under Oaks' management letting rights contract. - Acquired six camps (four owned and two managed camps) totaling 68 keys in Kenya under the brand Cheli & Peacock through the Elewana Collection. - Increased investment in Riverside, the restaurant concept in China from 49% to 69.2%.
May	<ul style="list-style-type: none"> - Issued 5-year bond in the amount of Baht 4,000 million and 10-year bond in the amount of Baht 4,000 million.
July	<ul style="list-style-type: none"> - Acquired Oaks Elan Darwin, 301-key hotel, Oaks' first property in Australian Northern Territory. - Launched The Residences by Anantara, Layan, Phuket, a new luxury development in Phuket. - Opened Zwilling J.A. Henckels shop at Mega Bangna Shopping Mall, expanding lifestyle products to free-standing shop format.
October	<ul style="list-style-type: none"> - Invested in 279-key Tivoli Oriente, the fifth Tivoli hotel in Portugal. - Assumed management of Souq Waqif Boutique Hotel, with a total of 183 keys, in Qatar. - Increased stake in Minor DKL Food Group Ltd., the Australia hub, from 50% to 70%.
November	<ul style="list-style-type: none"> - Launched The Milton Brisbane in Queensland, a new property with 73 keys under Oaks' management letting rights contract.
December	<ul style="list-style-type: none"> - Opened Anantara Peace Haven Tangalle Resort, a 152-key hotel under 50% joint-venture in Sri Lanka. - Soft-opened Riverside Plaza in Bangkok. - Opened 13 outlets at Don Mueang International Airport, Domestic Terminal 2 in collaboration with SSP Thailand. - Received the Treasury Center License from Ministry of Finance.
2016	
January	<ul style="list-style-type: none"> - Certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC).
February	<ul style="list-style-type: none"> - Completed the acquisition of the entire Tivoli portfolio, consisting of fourteen hotels across Portugal and Brazil, the operating platform and the Tivoli Hotels & Resorts brand. - Opened AVANI Riverside Bangkok Hotel, a 248-key property and the brand's flagship hotel in its home market of Thailand. - Issued 5-year bond in the amount of Baht 2,800 million and 15-year bond in the amount of Baht 1,200 million. - Signed a long-term lease through a joint-venture for a plot of land on Silom Road to develop an office & retail building. - Obtained approval of MINT's IHQ (International Headquarter) from Revenue Department.

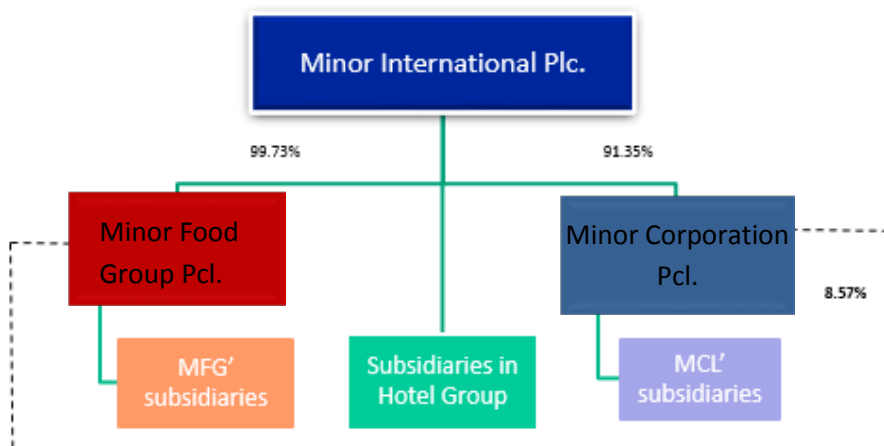
March	<ul style="list-style-type: none"> - Launched Oaks Woollongabba in Brisbane, Australia, a new property with 61 keys under Oaks' management letting rights contract. - Completed the acquisition of 25% share of Bodhi Hotels & Resorts Pvt. Ltd. in India, for the development of an Oaks hotel in Bodhgaya, India.
April	<ul style="list-style-type: none"> - Assumed management of Loisaba Tented Camp and Loisaba Star Beds totaling 16 keys in Kenya under the brand Elewana Collection. - Launched Brooks Brothers, an American-based fashion brand in Thailand.
June	<ul style="list-style-type: none"> - Launched the first Riverside, the China-based sichuan barbecue fish restaurant concept in Singapore. - Changed the status of investment in BreadTalk Group from available-for-sale investment to investment in associate. - Obtained approval of Minor Hotels' IHQ (International Headquarter) from Revenue Department.
July	<ul style="list-style-type: none"> - Launched Oaks Southbank in Melbourne, Australia, a new property with 116 keys under Oaks' management letting rights contract. - Opened Anantara Kalutara Resort, with a total of 141 keys in Sri Lanka. - Increased shareholding in The Royal Livingstone Victoria Falls Zambia Hotel by Anantara and AVANI Victoria Falls Resort in Zambia from 50% to 100%. - Assumed management of AVANI Deira Dubai Hotel, with a total of 216 keys in the UAE. - Assumed management of AVANI Khon Kaen Hotel & Convention Centre, with a total of 196 keys in Thailand. - Opened first four equity restaurant outlets at Yangon International Airport in Myanmar.
September	<ul style="list-style-type: none"> - Opened 9 outlets at Phuket International Airport, International Terminal 2 in collaboration with SSP Thailand. - Launched Etam, a leading lingerie brand from France, in Thailand.
October	<ul style="list-style-type: none"> - Opened Anantara Al Jabal Al Akhdar Resort in Oman, a 115-key hotel under management contract. - Launched Anantara Chiang Mai Serviced Suites, a new residential project across from Anantara Chiang Mai Resort & Spa. - Launched Radley, handbag and leather accessories from London, in Thailand.
November	<ul style="list-style-type: none"> - Rebranded Pattaya Marriott Resort & Spa to AVANI Pattaya Resort & Spa, with a total of 298 keys in Thailand. - Opened Al Baleed Resort Salalah by Anantara in Oman, a 136-key hotel under management contract. - Acquired Elements Boutique Resort & Spa Hideaway totaling 34 keys in Koh Samui, Thailand. - Launched Anello, Japanese bag and accessory lifestyle brand as the exclusive Thailand distributor.
December	<ul style="list-style-type: none"> - Added Chiang Mai, Thailand as new destination of Anantara Vacation Club.
2017	
January	<ul style="list-style-type: none"> - Opened Oaks Bodhgaya, a 25% joint-venture hotel in Bihar, India. - Launched the first Thai Express franchise outlet at the Beijing Capital International Airport in China.
March	<ul style="list-style-type: none"> - Increased shareholding in AVANI Windhoek Hotel & Casino in Namibia from 80% to 100%.

	<ul style="list-style-type: none"> - Divested the 50% shareholding in the PER AQUUM brand. - Launched Joseph Joseph, design-led houseware products from the UK, in Thailand.
April	<ul style="list-style-type: none"> - Debuted the Anantara and AVANI brands in Europe with the rebranding of two Tivoli hotels to Anantara Vilamoura Algarve Resort and AVANI Avenida Liberdade Lisbon Hotel in Portugal.
May	<ul style="list-style-type: none"> - Increased shareholding in AVANI Gaborone Resort & Casino in Botswana from 64% to 80%. - Assumed management letting rights of Metro Suites in Auckland, New Zealand. - Entered into a 50% joint-venture agreement with Kajima Corporation to invest and operate the residential project, Avadina Hills by Anantara, Phuket. - Invested in development of 97 newly-designed Anantara Vacation Club adjacent to the existing Anantara Vacation Club Mai Khao project in Phuket, Thailand. - Invested in expansion of Turtle Village shopping mall in northern Phuket, Thailand. - Converted loan to 70% equity of Grab Food, the Thai restaurant concept in the UK.
June	<ul style="list-style-type: none"> - Opened Anantara Guiyang Resort, a hotel under management contract with a total of 218 keys in China. - Increased shareholding in Riverside, the China-based sichuan barbecue fish restaurant concept, from 69% to 85%. - Issued 10-year bond in the amount of USD 50 million.
August	<ul style="list-style-type: none"> - Entered into a 50% joint venture to develop AVANI Fares Resort in the Maldives. - Launched Cardamom Tented Camp as part of MINT's sustainability initiative to promote conservation in Cambodia.
September	<ul style="list-style-type: none"> - Debuted the Tivoli brand in the Middle East with the opening of Souq Waqif Boutique Hotels by Tivoli in Doha, Qatar. - Rebranded Minor Education, which distributes learning-aid and children's books in Thailand, to Minor Smart Kids. - Issued 7-year bond in the amount of Baht 1 billion and 15-year bond in the amount of Baht 1 billion.
October	<ul style="list-style-type: none"> - Entered into a 50% joint venture to own and operate a 196-key AVANI Hua Hin Resort & Villas. - Introduced the AVANI brand in New Zealand with the rebranding of Metro Suites to AVANI Metropolis Auckland Residences.
November	<ul style="list-style-type: none"> - Acquired four existing Patara restaurants and franchise rights to develop and operate restaurants under Patara and Suda brands in the UK. - Concluded MINT-W5 warrant program, resulting in additional equity of Baht 7.9 billion for the entire program.
December	<ul style="list-style-type: none"> - Acquired 74% stake in the UK-based Corbin & King, which operates a portfolio of six brasserie-style restaurants and manages 73-key five star hotel, The Beaumont, in London, the UK. - Launched AVANI Broadbeach Residences, a management letting rights in Queensland, Australia. - Launched the first Burger King and The Coffee Club outlets in Seychelles. - Launched OVS Kids, no. 1 fast-fashion brand from Italy, at Don Muang Airport, Terminal 2, Bangkok, Thailand.

1.3 Company Structure

Minor International Public Company Limited (MINT) is a global company focused on three primary businesses including restaurants, hotels and lifestyle brands distribution. MINT is one of Asia's largest restaurant companies with 2,064 outlets operating system-wide in 19 countries under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express, The Coffee Club, BreadTalk (Thailand) and Riverside brands. MINT is also a hotel owner, operator and investor with a portfolio of 158 hotels and serviced suites under the Anantara, AVANI, Oaks, Tivoli, Elewana Collection, Four Seasons, St. Regis, JW Marriott, Radisson Blu, The Beaumont and Minor International brands in 25 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and South America. In addition, MINT operates mixed-use businesses, which are complimentary to the hotel business. These include real estate business, comprising sale of residential and Anantara Vacation Club, retail plaza and entertainment businesses. MINT is one of Thailand's largest distributors of lifestyle brands, including Gap, Banana Republic, Brooks Brothers, Esprit, Bossini, Etam, Radley, Anello, OVS, Charles & Keith, Pedro, Zwilling J.A. Henckels, Joseph Joseph and Minor Smart Kids. MINT is also a contract manufacturer of household products, with its own manufacturing plant.

Company Structure



2. Nature of Business

The Company and subsidiaries' main income is sales of food and beverage, hotel and related services operations, Sales from distribution and manufacturing and other income, details as follows:

Unit: Million Baht

Business	Operated by	2015		2016		2017	
		Revenue	%	Revenue	%	Revenue	%
Hotel and related services operations ¹	Minor International Pcl. and its subsidiaries, affiliates in hotel group	21,470.55	45.92	26,089.05	46.27	29,265.19	50.84
Food and beverage ²	The Minor Food Group Pcl. and its subsidiaries, affiliates in Food group	17,453.94	37.33	21,588.28	38.29	21,680.96	37.66
Distribution and manufacturing	Minor Corporation Pcl. and its subsidiaries, affiliates in distribution and manufacturing group	3,420.56	7.32	3,474.30	6.16	4,054.87	7.04
Other income ³		4,415.23	9.44	5,229.29	9.27	2,568.41	4.46
Total revenues		46,760.28	100.00	56,380.92	100.00	57,569.43	100.00

Note: 1. Revenues from hotel business included management services, Sales of real estates, Rental income from property business, Revenues from entertainment operations as follows:

Revenue	2015		2016		2017	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues from hotel and related services operations	17,268.28	36.93	22,474.20	39.86	24,558.70	42.66
Sales of real estates	3,687.35	7.89	3,137.82	5.57	4,258.26	7.40
Rental income from property business	380.02	0.81	363.72	0.65	345.18	0.60
Revenues from entertainment operations	134.89	0.29	113.31	0.20	103.05	0.18
Total revenes from hotel group	21,470.54	45.92	26,089.05	46.27	29,265.19	50.84

2. Sales of food and beverage included Franchise fee income

3. Other income included Dividends income and Interest income

2.1 Hotel and related services operations

Hotel Business

Product or Services (Hotel Business)

According to the continuous investment expansion of the Company, there was 20,209 hotel rooms at the end of 2017 which are:

Majority Owned hotels:

1. Anantara Siam Bangkok
2. Anantara Riverside Bangkok
3. Anantara Hua Hin
4. Anantara Golden Triangle Elephant Camp
5. Anantara Bophut Koh Samui
6. Anantara Mai Khao Phuket Villas
7. Anantara Layan Phuket
8. Anantara Angkor
9. Anantara Kihavah Maldives Villas
10. Anantara Kalutara
11. Anantara Hoi An
12. The Royal Livingstone Victoria Falls Zambia by Anantara
13. AVANI Riverside Bangkok
14. AVANI Pattaya
15. AVANI Gaborone
16. AVANI Windhoek
17. AVANI Kalutara
18. AVANI Quy Nhon
19. AVANI Victoria Falls
20. Oaks Grand Gladstone
21. Oaks Elan Darwin
22. Tivoli Avenida Liberdade Lisboa
23. Tivoli Marina Vilamoura Algarve
24. Tivoli Marina Portimao Algarve
25. Tivoli Carvoeiro Algarve
26. Tivoli Oriente Lisboa
27. Avani Avenida Liberdade Lisbon
28. Tivoli Palacio de Seteais Sintra
29. Tivoli Sintra
30. Tivoli Coimbra
31. Anantara Vilamoura Algrave
32. Tivoli Lagos Algarve
33. Tivoli Mofarrej - São Paulo
34. Tivoli Ecoresort Praia Do Forte Bahia

35. The St. Regis Bangkok
36. Four Seasons Chiang Mai
37. Four Seasons Tented Camp Golden Triangle
38. Four Seasons Koh Samui
39. JW Marriott Phuket
40. Avani Sunset Coast Samui

Joint-Venture:

41. Anantara Veli Maldives
42. Anantara Dhigu Maldives
43. Naladhu Maldives
44. Anantara Bazaruto Island
45. Anantara Medjumbe Island
46. Anantara Matemo Island
47. Anantara Peace Haven Tangalle
48. AVANI Pemba Beach
49. AVANI Lesotho
50. AVANI Maseru
51. Serendib Hotel group (3 hotels) in Sri Lanka including AVANI Bentota
52. AVANI Hai Phong Harbour View
53. Niyama, Maldives
54. Radisson Blu, Maputo
55. Elewana Africa Hotel group (7 hotels)
56. Cheli and Peacock Hotel group (5 hotels)
57. AVANI Hua Hin Resort & Villas
58. Oaks Bodhgaya

Purely Managed:

59. Anantara Si Kao
60. Anantara Baan Rajprasong Bangkok
61. Anantara Lawana Koh Samui
62. Anantara Sathorn Bangkok
63. Anantara Rasananda Koh Phangan Villas
64. Anantara Chiang Mai
65. Anantara Sanya
66. Anantara Xishuangbanna
67. Anantara Guiyang
68. Anantara Seminyak Bali
69. Anantara Uluwatu Bali
70. Anantara Al Jabal Al Akhdar
71. Al Baleed Salalah by Anantara
72. Banana Island Doha by Anantara

73. Anantara Sir Bani Yas Island Al Sahel Villa
74. Anantara Sir Bani Yas Island Al Yamm Villa
75. Anantara The Palm Dubai
76. Desert Islands by Anantara
77. Qasr Al Sarab Desert by Anantara
78. Eastern Mangroves by Anantara
79. Anantara Mui Ne
80. AVANI Atrium Bangkok
81. AVANI Khon Kaen
82. AVANI Sepang Goldcoast
83. AVANI Deira Dubai
84. AVANI Seychelles Barbarons
85. Oaks Bangkok Sathorn
86. Oaks Liwa Executive Suites
87. The Residences At Victoria
88. Souq Waqif Boutique
89. Lewa Safari Camp
90. Kitich Camp Mathews Forest
91. Loisaba Tented Camp
92. Loisaba Star Beds
93. The Beaumont

Serviced Apartment

94. Oaks Hotel and Resort group in Australia, New Zealand and Dubai

Majority Owned Hotels:

- 1) **Anantara Siam Bangkok:** targets leisure, business and corporate travelers

Accommodation: 354 hotel rooms

Food and Beverage Services:

Hotel provides restaurants featuring Thai and international cuisines, bar, cocktail lounge, and function rooms to hotel and general guests.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
Madison	99	Ballroom	840
Biscotti	100	Montathip 1- 4	700
Lobby Lounge	104	Montathip 1	150
Shintaro	64	Montathip 2	50
The Spice Market	72	Montathip 3	120
Terrace	88	Montathip 4	50
Aqua	59	Montathip Boardroom	14

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
Mocha & Muffins	29	Pimarnman Room	300
		Chandra/ Chandra Foyer	50
		Suriyanchandra	120
		Suriyan	50
		Dara	50
		Napa	50
		Amorn	40
		Ratanakosin	100
		Ratana	40
		Kosin	40
		Busaba	20
		Mullika	16

Note: Four Seasons Hotel Bangkok was rebranded to Anantara Siam Bangkok since March 1, 2015

2) Anantara Riverside Bangkok: targets leisure, business and corporate travelers

Accommodation: 408 rooms

Food and Beverage Services:

Hotel provides restaurants featuring Thai and international cuisines, bar, cocktail lounge, and function rooms to hotel and general guests.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
The Riverside Terrace	250	Ballroom A	200
The Market	130	Ballroom B	60
Brio	140	Ballroom C	60
Trader Vic's	126	Ballroom D	60
Benihana	132	Charoennakorn	100
Loy Nam	50	Thonburi	50
Elephant	60	Jasmine	40
Numero	70	Poppy	10
Manohra	150	Bamboo	10
Longtail Bar	50	Lotus	12
		Garden	220
		Chao Phraya Ballroom	600

3) Anantara Hua Hin: targets leisure and corporate travelers

Accommodation: 187 rooms

Food and Beverage Services:

Hotel provides restaurants featuring Thai and international cuisines, bar, cocktail lounge, and function rooms to hotel and general guests.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
Issara Café	140	Ruen Thon	60
Baan Thalia	60	Ruen Thai	40
Sala Siam	40	Ruen Anantara	120
Rim Nam	40	Ruen Nok	100
Loy Nam	50		
Saithong	70		
Lagoon	20		

4) Anantara Golden Triangle: targets leisure and corporate travelers

Accommodation: 61 rooms

Food and Beverage Services:

Hotel provides restaurants featuring Thai and international cuisines, bar, cocktail lounge, and function rooms to hotel and general guests.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
Sala Mae Nam Thai	120	Rim Khong	64
Baan Dahlia Italian	30	Mae Khong	144
Elephant Bar & Opium	20		

5) Anantara Bophut Koh Samui: targets leisure and corporate travelers

Accommodation: 106 rooms

Food and Beverage Services:

Hotel provides restaurants featuring Thai and international cuisines, bar, cocktail lounge, and function rooms to hotel and general guests.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
High Tide	84	Koh Samui Ballroom	200
Eclipse Bar	38	Koh Samui Room	100
Full Moon	54	Koh Phangan Room	100
Ocean's Edge	60	Koh Tao Boardroom	25

6) Anantara Mai Khao Phuket Villas: targets leisure travelers

Accommodation: 83 rooms

Food and Beverage Services:

Hotel provides restaurants, bar, cocktail lounge, and function rooms to hotel and general guests.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
La Sala	72	Andaman East	50
The Tree House	28	Andaman West	50
The Tasting Room	8	Sarasin Boardroom	12
Sea Fire Salt	100	Andaman	100

7) **Anantara Layan Phuket** (formerly known as Bundarika Villa and Suite): targets leisure travelers

Accommodation: 77 rooms

Food and Beverage Services:

Hotel provides three restaurants and bar, namely Sala Layan, Dee Plee and Breeze to guests

Other services:

Spa and meeting room with capacity of 10 persons

8) **Anantara Angkor:** targets leisure travelers.

Accommodation: 39 rooms

Food and Beverage Services:

Hotel provides 3 restaurants and bar, namely Chi Restaurant & Bar, L Lounge and Salt

Other services:

Spa and meeting room with capacity of 120 persons

9) **Anantara Kihavah:** targets leisure travelers

Accommodation: 79 rooms

Food and Beverage Services:

Hotel provides restaurants and bar to hotel guests.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
Manzaru Restaurant	34	Sendaa	16
Manzaaru Pool Bar	40	Mariyadou	12
Plates Restaurant	116	Salla'	12
Sea Restaurant	18	Bodhu Ashi	12
Salt Restaurant	46		
Fire Restaurant	12		
Sky Bar	56		

Other services:

- Water sport equipment
- Health center and in-room spa
- Souvenir shop
- Cooking class

10) Anantara Kalutara: targets leisure travelers

Accommodation: 141 rooms

Food and Beverage Services:

Hotel provides four restaurants bar, namely Olu Dining Restaurant, Acquolina Italian Restaurant, Spice Traders Asian restaurant and Upper Deck Bar to guests.

Other services:

Spa and function room with capacity of 400 persons

11) Anantara Hoi An: targets leisure travelers

Accommodation: 94 rooms

Food and Beverage Services:

Hotel provides three restaurants and bar, namely Lantern, Hoi An Riverside and Reflection

Other services:

Spa and meeting room with capacity of 200 persons

12) Royal Livingstone Victory Falls Zambia by Anantara: targets leisure travelers

Accommodation: 173 rooms

Food and Beverage Services:

Hotel provides five restaurants and bar, namely The Bar, The Royal Livingstone Dining Room, The Royal Livingstone Lounge, The Sundecks and The Royal Livingstone Express.

Other services:

Hotel provides meeting and function rooms for hotel and general guests.

Function room	Capacity (perons)
Royal Livingstone Boardroom	12
The Stanley Boardroom	10
Royal Livingstone Lawns	300
The Sundeck	60

13) AVANI Riverside Bangkok: targets leisure travelers

Accommodation: 248 rooms

Food and Beverage Services:

Hotel provides four restaurants and bar, namely Attitude, Long Bar and Skyline

Other services:

Hotel provides meeting room, function rooms for hotel and general guests.

Function room	Capacity (perons)
Chaophraya Ballroom	520
Lunar	170
Moon	170
Galaxy	170
Galaxy 1-2	80
Wind	50
Sky	65
Air	90
Air 1-3	35
Horizon	20
Breeze	20
Pre-Function Area Ozone 1	800
Pre-Function Area Ozone 2-3	400
The terrace	200

14) AVANI Pattaya (formerly known as Pataya Marriott): targets leisure and corporate travelers

Accommodation: 298 rooms

Food and Beverage Services:

Hotel provides Thai and international restaurants, bar, cocktail lounge, and function rooms to hotel and general guests.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
Garden Café	140	Ballroom	150
Benihana	100	Orchid Garden	130
Sala Rim Nam	120	Rose Garden	100
Manao	40	Rice Mill	30
Elephant	60	Chaba	15
		Sala Rim Nam	120

15) AVANI Gaborone: targets leisure travelers

Accommodation: 196 rooms

Food and Beverage Services:

Hotel provides 5 restaurants and bar, namely Mahogany, Savuti Grill, Pool Bar, Conservatory and Pool Terrace

Casino services

150 slot machines and 10 casino tables

Other services:

Meeting and function rooms with capacity of 500 persons for hotel and general guests.

16) AVANI Windhoek: target leisure travelers

Accommodation: 173 rooms

Food and Beverage Services:

Hotel provides three restaurants and bar, namely Dunes Restaurant, Oasis Bar Lounge and Casino Bar.

Casino services:

137 slot machines and 10 casino tables

Other services:

Meeting and function rooms with capacity of 140 persons and spa service

17) AVANI Kalutara (formerly known as Kani Lanka Resort and Spa). Kani Lanka was previously managed by Serendib Hotel, based in Sri Lanka. In 2010, the Company increased its shareholding in the property to 80%.

Accommodation: 105 rooms

Food and Beverage Services:

Hotel provides restaurant, bar and function rooms.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
Karadiya	40	Cinnamon	80
Miridiya	60		
Moya	40		
Mangrove	120		

18) AVANI Quy Nhon: target leisure travelers

Accommodation: 63 rooms

Food and Beverage Services:

Hotel provides 3 restaurants and bar, namely Tre, Gio and Tre Lobby Bar.

Other services:

Meeting and function rooms with capacity of 120 persons and other facilities:

- Fishing, dolphin cruise, scuba diving, snorkeling
- Tennis, squash, badminton, volleyball, riding horse and bicycle
- Water sport equipment
- Cooking class
- Spa service

19) AVANI Victoria Falls: targets leisure travelers

Accommodation: 212 rooms

Food and Beverage Services:

Hotel provides three restaurants and bar, namely The Theatre of Food, Poolside Grill & Pool Bar and Boma Dinners

Other services:

Hotel provides meeting and function rooms for hotel and general guests.

Function room	Classroom Capacity (persons)
Kafue Boardroom	10
Luangwa Boardroom	10
Lozi Meeting Space	20
Tonga Meeting Space	20
Zebra	45
Giraffe	40
Elephant	40
Lion	45

20) Oaks Grand Gladstone: (Oaks Group): targets business and leisure travelers

Accommodation: 144 rooms

Food and Beverage Services:

Hotel provides two restaurants and bar, namely Ribs & Rump Steakhouse and Coffee Club.

Other services:

Hotel provides meeting and function rooms for hotel and general guests.

Function room	Classroom Capacity (persons)
MacArthur	100
Vanderbilt	60
Rockefeller	70
Grand Ballroom	230

21) Oaks Elan Darwin (Oaks Group): targets business and leisure travelers

Accommodation: 301 rooms

Food and Beverage Services:

Hotel provides restaurant and bar, namely The Original Australian Kitchen.

Other services:

Hotel provides meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Mataranka	110
Jim Jim	40
Florence	30
Tolmer	40
Wangi	50
Desert Rose	103

22) Tivoli Avenida Liberdade Lisboa: targets leisure and corporate travelers

Accommodation: 285 rooms

Food and Beverage Services:

Hotel provides six restaurants, cocktail lounge, and function rooms to hotel and general guests, namely Cervejaria Liberdade, Terraço Rui Paula, Sky Bar Lisboa, Café Liberdada, Lobby Bar and Pool Bar.

Other services:

Meeting room and function room with capacity of 400 persons for hotel and general guests.

Function room	Capacity (persons)
Avenida	40
Barata Salgueiro	150
Castello Lopes	300
Condes Sucena 1+2+3	400
Condes Sucena 1 or 3	98
Condes Sucena 2	72
Lounge Beatriz Costa	110
Norte Junior	70
Pardal Monteiro	90
Parque Mayer	60
Sintra	90
Tivoli	250

23) Tivoli Marina Vilamoura Algarve: targets leisure and corporate travelers

Accommodation: 383 rooms

Food and Beverage Services:

Hotel provides meeting and function rooms for hotel and general guests.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
Pepper's Steakhouse	70	Aquarius	180
Chili Restaurant	600	Gemini	480
Oregano	300	Gemini I	170
Purobeach	1,500	Gemini I & II	320
Canela Bar & Side Bar	260	Gemini II	180
Açúcar Bar	50	Gemini III	170
		Vega	170

24) Tivoli Marina Portimao Algarve: targets leisure travelers

Accommodation: 196 rooms

Food and Beverage Services:

Hotel provides meeting and function rooms for hotel and general guests.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
Deck Restaurant & Bar	150	Tirreno	100
Acqua Lounge Restaurant & Bar	220		
Snack Bar Ithaka	20		
Loft Bar	45		

25) Tivoli Carvoeiro Algarve: targets leisure travelers

Accommodation: 246 rooms

Food and Beverage Services:

Hotel provides 6 restaurants and bar, namely Mare Bistro, Med Food & Wine, The One Gourmet, Sky Bar Carvoeiro, Azur Bar, and Turquoise Bar

Other services:

Meeting room and function room with capacity of 1,100 persons for hotel and general guests.

Function room	Capacity (persons)
Porches	120
Algar Seco	120
Alfanzina	120
Centeanes	100
Almansor	1,100
Carvoeiro	450
Lagoa	150

26) Tivoli Oriente Lisboa: targets leisure and corporate travelers

Accommodation: 279 rooms

Food and Beverage Services:

Hotel provides restaurant, cocktail lounge, and function rooms to hotel and general guests.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
T-Bone	170	Alcântara	40
Tivoli Caffè Oriente	80	Alfama	50
Sky Bar Oriente	50	Chiado	50
		Castelo	40
		Campolide	50
		Olivais	50
		Lisboa Antiga	550
		Graça	16
		Madredeus	16
		Madragoa	12
		Marvila	30
		Lapa	36
		Oriente	300

27) AVANI Avenida Liberdade Lisbon

Accommodation: 119 rooms

Food and Beverage Services:

Hotel provides restaurant and bar service to hotel and general guests, namely Terraco Rui Paula, Cervejaria Liberdade, Sky Bar Lisboa, Olivier Avenida.

Other services

Hotel provides meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Condes Sucena 1-3	400
Condes Sucena 1	98
Condes Sucena 2	72
Condes Sucena 3	98
Castello Lopes	300
Avenida	40
Norte Junior	70
Barata Salgueiro	150

28) Tivoli Palacio de Seteais Sintra

Accommodation: 30 rooms

Food and Beverage Services:

Hotel provides restaurant and bar service to hotel and general guests, namely Seteais Restaurant and Bar.

Other services

Hotel provides meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Guildmeester/Royal	100
Pillement	40
Oval Room	60
Seteais	150
Seteais + Oval Room	190
Seteais + Oval Room	320

29) Tivoli Sintra

Accommodation: 77 rooms

Food and Beverage Services:

Hotel provides restaurant and bar service to hotel and general guests, namely Monserrate Restaurant.

Other services

Hotel provides meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Byron	60
Eça de Queiroz A + B	220
Eça de Queiroz A	100
Eça de Queiroz B	120
Gil Vicente	40

30) Tivoli Coimbra

Accommodation: 100 rooms

Food and Beverage Services:

Hotel provides restaurant and bar service to hotel and general guests, namely Caffè' Coimbra.

Other services

Hotel provides meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Mondego	14
Porto	130
Sintra	50
Tejo	18
Tivoli	120

31) Anantara Vilamoura Algarve

Accommodation: 280 rooms

Food and Beverage Services:

Hotel provides 6 Restaurant and bar to general guests, namely Emo Restaurant, Ria Restaurant, Victoria Restaurant, Anantara Lounge & Bar, Palms Pool Bar and Cascades Pool Bar.

Other services

Hotel provides meeting and function rooms for hotel and general guests.

Restaurant and Coffee Shop	Capacity (persons)
Continental	300
Continental A, B, C, D	70
Continental A+B / C+D	140
Continental A+B+C / B+C+D	230
Global	700
Global A, B, C	230

Restaurant and Coffee Shop	Capacity (persons)
Global A + B	500
Global A1, A2	80
Global B + C	500

32) Tivoli Lagos Algarve

Accommodation: 324 rooms

Food and Beverage Services:

Hotel provides restaurant and bar service to hotel and general guests, four restaurants namely Duna Beach, Laco'briga Restaurant, Luna Bar & Lounge and PÁTEO VELHO Restaurant

Other services:

Hotel provides meeting and function rooms for hotel and general guests.

Restaurant and Coffee Shop	Capacity (persons)
Burgau	14
Canavial	60
Conference Room	120
Sagres	20

33) Tivoli Mofarrej - São Paulo: targets leisure and corporate travelers

Accommodation: 217 rooms

Food and Beverage Services:

Hotel provides restaurant, cocktail lounge, function rooms for hotel and general guests.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
SEE	90	Jardins	600
Tivoli Bistrô	120	Itaim	180
Must Bar	60	Liberdade	250
		Ipiranga	80
		Pinheiros	40
		Paraíso	10
		Foyer Jardins	250
		Beta Vista	250
		Paulista	30

34) Tivoli Ecoresort Praia Do Forte Bahia: targets leisure and corporate travelers I

Accommodation: 287 rooms

Food and Beverage Services:

Hotel provides restaurant, cocktail lounge, function rooms for hotel and general guests.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
Goa Restaurant	550	Garcia d'Álvia	200
Tabaréu Restaurant	140	A Casa da Torre	375
À Sombra do Coqueiral	130		
Dendê Bar	242		
Ice Bar	60		

35) The St. Regis Bangkok: targets leisure, business and corporate travelers

Accommodation: 224 rooms

Food and Beverage Services:

Hotel provides Thai and international restaurants, bar, function rooms for hotel and general guests.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
Zuma	210	Astor Ballroom	200
Jojo	40	Astor I	70
Viu	120	Astor II	60
The St. Regis Bar & Drawing	40	Astor III	60
Decanter	30	Rajadamri I	24
The Lounge	30	Rajadamri II	30
Pool Bar	30	Rajadamri III	20
		Rajadamri IV	20

36) Four Seasons Chiang Mai: targets leisure, business and corporate travelers

Accommodation: 64 rooms and 12 pool villas

Food and Beverage Services:

Hotel provides Thai and international restaurants, bar, cocktail lounge, and function rooms for hotel and general guests.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
Khao	120	Kasalong Pavillion	18-40
Terraces	60	Rachawadee Residence	50-230
Ratree Bar	28		

37) Four Seasons Tented Camp Golden Triangle: targets high-end leisure travelers

Accommodation: 15 rooms

Food and Beverage Services:

Hotel provides Thai and international restaurant, bar for hotel guests.

Restaurant and bar	Capacity (seats)
Nong Yao	50
Burma Bar	20
Wine Cellar	4

38) Four Seasons Resort Koh Samui: targets high-end leisure travelers

Accommodation: 60 rooms

Food and Beverage Services:

Hotel provides Thai and international restaurant, bar for hotel guests.

Restaurant and bar	Capacity (seats)
Koh Thai Kitchen and Bar	96
Pla Pla	55
CoCoRum Restaurant	68
Koh Bar	20
CoCoRum Bar	24

39) JW Marriott Phuket: targets leisure and corporate travelers

Accommodation: 265 rooms

Food and Beverage Services:

Hotel provides Thai and international restaurants, bar, cocktail lounge and function rooms for hotel and general guests.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
Marriott Café	180	Mai Khao Ballroom	576
Cucina	110	Salon A or B or D or E	70
Andaman Grill	90	Salon C	260
Kabuki	77	Salon A+B+C or C+D+E	336
Siam Deli	92	Salon A+B or D+E	182
Ginja Taste	130	Layan 1, 2 or Rawai 1, 2	40
Sala Sawasdee Lobby Bar	92	Layan 1+2 or Rawai 1+2	96
Rim Nam Pool Bar	20	Kamala Boardroom	10
Out of the Blue Drink	110	Lotus Pavilion	250
Zest	88		
Delight	60		

40) AVANI Sunset Coast Samui: targets leisure and corporate travelers

Accommodation: 34 rooms

Food and Beverage Services:

Hotel provides one restaurant namely Pantry for general guests.

Other services

Hotel provides meeting, function rooms and spa for hotel and general guests.

Joint-Venture Hotel

41) Anantara Veli Maldives (formerly known as Boduhura Maldives) (50% joint venture with the Maldivian): targets leisure travelers

Accommodation: 67 rooms

Food and Beverage Services:

Hotel provides restaurants and bar, including Baan Huraa, 73 Degrees, Origami, Dhoni, Fushi Cafe', Sea. Fire. Salt. Terrazzo and Aqua.

Other services:

- Fishing, dolphin cruise, scuba diving, snorkeling
- Tennis, squash, badminton, volleyball
- Water sport equipments
- Wellness center and in-room spa
- Souvenir shop
- Excursions, money exchange, laundry, mailing, fax, telephone, etc.
- Travel and shopping in Male, the capital city of the Maldives
- Shuttle boat service among sister islands for guests who wish to try restaurants of other hotels i.e. guests of Anantara Veli Maldives who would like to dine at Anantara Dhigu Maldives' restaurants
- Spa

42) Anantara Dhigu Maldives (50% joint venture with the Maldivian): targets leisure travelers

Accommodation: 110 rooms

Food and Beverage Services:

Hotel provides restaurants and bar, including Baan Huraa, 73 Degrees, Origami, Dhoni, Fushi Cafe', Sea. Fire. Salt, Terrazzo and Aqua.

Other services:

- Fishing, dolphin cruise, scuba diving, snorkeling
- Fitness center (with personal trainers)
- Water sport equipments
- Wellness center and in-room spa
- Souvenir shop
- Excursions, money exchange, laundry, mailing, fax, telephone, etc.
- Travel and shopping in Male, the capital city of the Maldives
- Shuttle boat service among sister islands for guests who wish to try restaurants of other hotels i.e. guests of Anantara Dhigu Maldives who would like to dine at Anantara Veli Maldives' restaurants
- Spa

43) Naladhu Maldives (50% joint venture with the Maldivian): targets leisure travelers

Accommodation: 20 rooms with private pool

Food and Beverage Services:

Hotel provides restaurants and bar, including The Living Room, Intimate Dining Affairs, Baan Huraa.

Other services:

- Fishing, dolphin cruise, scuba diving, snorkeling
- Tennis, squash, badminton, volleyball
- Water sport equipments
- Wellness center and in-room spa
- Souvenir shop
- Excursions, money exchange, laundry, mailing, fax, telephone, etc.
- Travel and shopping in Male, the capital city of the Maldives
- Shuttle boat service among sister islands for guests who wish to try restaurants of other hotels i.e. guests of Naladhu Maldives who would like to dine at restaurants at Anantara Veli Maldives or Anantara Dhigu Maldives

44) Anantara Bazaruto Island: targets leisure travelers

Accommodation: 44 rooms

Food and Beverage Services:

Hotel provides 3 restaurants and bar, namely Clube Naval, Golfniho and Tartaruga.

Other services:

Hotel provides meeting rooms, function rooms with capacity of 60 persons and spa.

45) Anantara Medjumbe Island: targets leisure travelers

Accommodation: 12 rooms

Food and Beverage Services:

Hotel provides two restaurants and bar, namely Jahazi Restaurant and Bahari Lounge Bar.

Other services:

Spa

46) Anantara Matemo Island: targets leisure travelers

Accommodation: 24 rooms

Food and Beverage Services:

Hotel provides two restaurants and bar, namely Jahazi Restaurant and Bahari Lounge Bar.

Other services:

Spa

47) Anantara Peace Haven Tangalle: targets leisure travelers

Accommodation: 152 rooms

Food and Beverage Services:

Hotel provides six restaurants and bar, namely Journeys, Il Mare, Verele, Pool side Bar, The Lobby Lounge and El Vino

Other services:

Hotel provides meeting and function rooms to hotel and general guests.

48) AVANI Pemba Beach: targets leisure travelers

Accommodation: 185 rooms

Food and Beverage Services:

Hotel provides three restaurants and bar, namely Quirimbas, Clube Naval and The Niassa Bar.

Other services:

Hotel provides meeting and function rooms as follows.

Function room	Capacity (persons)
Cabo Delgado Conference Room	160
Mussoma Meeting Room	50
Mueda Boardroom	14

49) AVANI Lesotho: targets leisure travelers

Accommodation: 158 rooms

Food and Beverage Services:

Hotel provides five restaurants and bar, namely Café Nala Restaurant, Ying Tao Grill, Leifo Lounge & Fireplace Lounge, Hotsomo Hunting Man's Bar and Letamong Pool Bar.

Other services:

Hotel provides meeting and function rooms to hotel and general guests as follows.

Function room	Capacity (persons)
Khanya Boardroom	12
Khotla Room	30
Pisto	300
Senqu Room	30
Seotlong Room	10

50) AVANI Maseru: targets leisure travelers

Accommodation: 105 rooms

Food and Beverage Services:

Hotel provides four restaurants and bar, namely Mohokare Restaurant, Mohokare Lounge, Katse Terrace and Mohope Bar & Lounge.

Other services:

Hotel provides meeting and function rooms to hotel and general guests as follows.

Function room	Capacity (seats)
Pula Convention Centre	600
Naleli Room	120
Molepe Room	300
Qiloane Room	12
Leseli Room	16

51) Serendib Group, Serendib Group in Sri Lanka is managed by Serendib Hotels, a subsidiary of Hemas Holdings Limited (Hemas) which is listed on Colombo Stock Exchange of Sri Lanka. In 2007, the Company acquired 20% stake in Serendib Hotels, which has a portfolio of multiple hotels, including:

	Hotel	Country	Target group	Rooms
1	AVANI Bentota (formerly known as Hotel Serendib)	Sri Lanka	Leisure	75
2	Club Hotel Dolphin	Sri Lanka	Leisure	154
3	Hotel Sigiriya	Sri Lanka	Leisure	79

52) AVANI Hai Phong Harbour View (formerly known as Harbour View Hotel Vietnam) (the Company has 30.39% shareholding): targets leisure, business and corporate travelers

Accommodation: 122 rooms

Food and Beverage Services:

Hotel provides Thai and international restaurants, bar, cocktail lounge and function rooms to serve hotel and general guests.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
Cheer Pub	34	Hanoi	180
The La Terrasse	30	Saigon	180
The Harbour Café	72	Haiphong	140
The Nam Phuong	90	Danang	230
		Boardroom	10

Other services:

- Fitness center
- Souvenir shop
- Others include concierge service, business center, doctor on call, limousine service, excursions, money exchange, laundry, mailing, fax, telephone, etc.

53) Niyama, Maldives : targets leisure travelers

Accommodation: 134 rooms

Food and Beverage Services:

Hotel provides nine restaurants and bar, namely Blu, Nest, Edge, Tribal, Epicure, Subsix, Fahrenheit, Dune and The Deli.

Other services:

Spa

54) Radisson Blu, Maputo: targets leisure and corporate travelers

Accommodation: 154 rooms

Food and Beverage Services:

Hotel provides three restaurants and bar, namely Filini Bar & Restaurant, Restaurant Azul and Palmeira Lounge.

55) Elewana Collection, Africa

Hotels under the Elewana Collection are managed by Elewana Afrika Limited in Tanzania. The Company has invested in 50% stake in Elewana Afrika Limited in 2008. Elewana Afrika Limited is famous for its safari experience in Africa with its luxurious accommodations built in harmony with the natural and beautiful environments of Africa. The Elewana portfolio consists of:

	<u>Hotel</u>	<u>Country</u>	<u>Target group</u>	<u>Rooms</u>
1	Arusha Coffee Lodge	Tanzania	Leisure	30
2	Serengeti Migration Camp	Tanzania	Leisure	20
3	Tarangire Treetops	Tanzania	Leisure	20
4	The Manor at Ngorongoro	Tanzania	Leisure	20
5	Kilindi Zanzibar	Tanzania	Leisure	14
6	AfroChic Diani Beach	Kenya	Leisure	10
7	Sand River Masai Mara	Kenya	Leisure	16

56) Cheli and Peacock Group:

Cheli and Peacock Group is based in Kenya and Tanzania. In 2015, Elewana Afrika Limited, the Company's 50% joint venture, acquired the Cheli and Peacock portfolio and assumed the management since then. The acquisition helped strengthen the Company's platform for safari experience in Africa. The Cheli and Peacock portfolio includes:

	<u>Hotel</u>	<u>Country</u>	<u>Target group</u>	<u>Rooms</u>
1	Serengeti Pioneer Camp	Tanzania	Leisure	12
2	Tortilis Camp	Kenya	Leisure	18
3	Elsa Kopje Camp	Kenya	Leisure	11
4	Joys Camp	Kenya	Leisure	10
5	Elephant Pepper Camp	Kenya	Leisure	10

57) **AVANI Hua Hin Resort & Villas** (formerly name Ananda Hua Hin) (50% joint venture by the Company): targets leisure, business and corporate travelers

Accommodation: 196 rooms

Food and Beverage Services:

Hotel provides Thai and international restaurants, bar, cocktail lounge and function room for hotel and general guests.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
STAA'S	180	Grand Ballroom	800
Brezza	80	Ratchaphreuk	250
Blue Biscuit	80	Foyer	600
Terrace Bar	30	Event Lawn	800
Aqua	30	Villa Lawn	80

58) **Oaks Bodhgaya** (50% joint venture by the Company): target leisure, business and corporate travelers

Accommodation: 78 rooms

Food and Beverage Services:

Hotel provides Thai and international restaurants, bar, cocktail lounge and function room for hotel and general guests.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
Oak's Café	94	Lotus	150
Roof Top	50		

Purely Managed Hotel:

	<u>Hotel</u>	<u>Country</u>	<u>Target group</u>	<u>Rooms</u>
59)	Anantara Si Kao	Thailand	Leisure	139
60)	Anantara Baan Rajprasong Bangkok	Thailand	Leisure	97
61)	Anantara Lawana Koh Samui	Thailand	Leisure	122
62)	Anantara Sathorn Bangkok	Thailand	Leisure	310
63)	Anantara Rasananda Koh Phangan Villas	Thailand	Leisure	64
64)	Anantara Chiang Mai	Thailand	Leisure	84
65)	Anantara Sanya	China	Leisure	122
66)	Anantara Xishuangbanna	China	Leisure	103
67)	Anantara Guiyang	China	Leisure	218
68)	Anantara Seminyak Bali	Bali	Leisure	60
69)	Anantara Uluwatu Bali	Bali	Leisure	74
70)	Anantara Al Jabal Al Akhdar	Oman	Leisure	115
71)	Al Baleed Salalah by Anantara	Oman	Leisure	136
72)	Banana Island Doha by Anantara	Qatar	Leisure	141
73)	Anantara Sir Bani Yas Island Al Sahel Villa	Abu Dhabi, UAE	Leisure	30
74)	Anantara Sir Bani Yas Island Al Yamm Villa	Abu Dhabi, UAE	Leisure	30
75)	Anantara The Palm Dubai	Abu Dhabi, UAE	Leisure	293
76)	Desert Islands by Anantara	Abu Dhabi, UAE	Leisure	64
77)	Qasr Al Sarab Desert by Anantara	Abu Dhabi, UAE	Leisure	206
78)	Eastern Mangroves by Anantara	UAE	Leisure	222
79)	Anantara Mui Ne	Vietnam	Leisure	90
80)	AVANI Atrium Bangkok	Thailand	Leisure	568
81)	AVANI Khon Kaen	Thailand	Leisure	196
82)	AVANI Sepang Goldcoast	Malaysia	Leisure	315
83)	AVANI Deira Dubai	UAE	Leisure	216
84)	AVANI Seychelles Barbarons	Seychelles	Leisure	124
85)	Oaks Bangkok Sathorn	Thailand	Leisure	115
86)	Oaks Liwa Executive Suites	UAE	Leisure	54
87)	The Residences At Victoria	Portugal	Leisure	93
88)	Souq Waqif Boutique	Qatar	Leisure	183
89)	Lewa Safari Camp	Kenya	Leisure	13
90)	Kitich Camp Mathews Forest	Kenya	Leisure	6
91)	Loisaba Tented Camp	Kenya	Leisure	12
92)	Loisaba Star Beds	Kenya	Leisure	4
93)	The Beaumont	The United Kingdom	Leisure	73

Serviced Apartment

94) Oaks Hotels and Resorts are located in Australia, New Zealand, Dubai and Thailand, totalling 51 hotels: 47 hotels in Australia with locations in tourist attractions and central business district areas (10 hotels in New South Wales, 7 hotels in Victoria, 23 hotels in Queensland, 5 hotels in South Australia and 2 hotels in Western Australia); 4 hotels in New Zealand (2 hotel in North Island and 2 hotels in South Island) and 1 hotel in Dubai, UAE. Altogether, these properties have 6,418 rooms.

Most of Oaks hotels are located in business district and capital cities, therefore, Oaks' target group is businessmen and corporate travellers. Tourists are Oaks' secondary target market. As a result, room type and in-room amenities are convenient for business travellers.

For sourcing of products and services for hotel operations, in addition to rooms, amenities and quality of raw materials for food and beverage, staff is another crucial factor. The Company has a policy to recruit local staff and provide the necessary training. Moreover, there is a secondment program for Thai staff to overseas training and in-house training programs by specialists. Hiring foreigners is also beneficial to Thai staff in terms of knowledge and experience transfer.

Marketing and Competitive Conditions (Hotel Business)

Marketing and competitive environment information for the year ended December 31, 2017 was a compilation of information from government and the industry.

Tourism and Hotel Industry

The Company's key operating markets today are Thailand, Australia, Portugal, Brazil and the Maldives.

- Thailand:

With initiatives from both government and private sectors to promote the Thai tourism across the globe, the sector has become one of the country's most important industries, contributing more than 20% of Thailand's GDP in 2017. Ministry of Tourism and Sports reported 35.4 million international tourist arrivals in 2017, setting a new record with a 9% increase from 32.6 million in 2016. Average occupancy rate of the overall hotel industry increased by 1.9% to 68.5% in 2017. China, the largest single country of tourists coming to Thailand, contributing almost 30% of international tourist arrivals, continued to be a major driver with 12% increase in 2017 compared to prior year. Tourism revenue also increased by 9% to Baht 2.8 trillion in 2017 from Baht 2.5 trillion in 2016. Looking forward into 2018, the government expects the number of inbound tourists to grow by 7% to 38 million visitors. Continuing to focus on quality, the government expects tourism revenues of over Baht 3.0 trillion in 2018, representing growth of 9% from 2017.

	2016	2017
Foreign tourist (in million)	32.6	35.4
% change	9.0	9.0
Occupancy (%)	66.6	68.5

Source: Tourism Authority of Thailand and Bank of Thailand

	Foreign Tourists	
	Million persons	% change
2007	14.46	+4.6%
2008	14.58	+0.8%
2009	14.15	-3.0%
2010	15.94	+12.4%
2011	19.09	+19.8%
2012	22.30	+16.8%
2013	26.73	+19.9%
2014	24.78	-7.3%
2015	29.94	+20.6%
2016	32.60	+8.9%
2017	35.38	+8.5%

Source: Ministry of Tourism and Sports

- Australia:

The country's tourism in recent years have been driven by international arrivals, in particular the Asian markets. Tourism Research Australia expects the country's inbound arrivals to grow 9.2% in 2017. The biggest source of inbound arrivals has been China, followed by India, supported by increasing prosperity and growing middle class with greater Capacity and appetite to travel. By 2017-2018, China is expected to be the largest source of inbound arrivals to Australia, overtaking New Zealand. Domestically, Australian economic growth remains below its historical average, while discretionary expenditure is impacted by slower growth in capital city house prices and sluggish wage growth. As a result, domestic visitor nights are expected to increase by 3.8% in 2017.

- Portugal:

Tourism in Portugal has been growing since 2011, helping the heavily indebted country grow out of its economic and debt crises. According to World Travel & Tourism Council, the total contribution of travel and tourism to Portugal's GDP was 17% in 2016 and is forecast to rise to nearly 20% of GDP by 2027. Portugal received over 20 million tourists in 2016, a 5% increase from the prior year. The trend continued into the first nine months of 2017, where tourist arrivals were up by 5.2% to 16.4 million visitors from the prior period. Europe was the single most important source of visitors to Portugal. Even with concerns regarding Brexit, the UK remained the biggest tourist market for Portugal, followed by Germany, France and Spain. As tourism fears of geopolitical instabilities and terrorism drove customers away from other Mediterranean destinations, Portugal has been the principal beneficiary.

- Brazil

The hospitality industry in Brazil has seen declining occupancies since 2012 primarily as a result of the slowdown in the country's GDP growth rate. Nevertheless, the industry began to exhibit signs of improvement in late 2016, with international tourist arrivals of 6.6 million in 2016, an increase of 4.8% from the prior year. The trend continued into 2017 with stabilized demand and limited growth of new supply.

In addition, the tourism industry is supported by improving economic and political conditions, with a pickup in household consumption, improvement in investment, low interest rates, recovering business sentiment and stronger dynamics in the labor market. As a result, at the end of 2017, the Brazilian government raised its 2017 and 2018 GDP growth forecasts to 1.1% and 3.0% respectively, following the faster-than-expected recovery from the deepest recession in decades.

- The Maldives:

The number of foreign tourists increased by 8.0% from prior year to 1.4 million in 2017, mainly driven by European tourists. The increase in European tourists during the period helped offset the decline of Chinese tourists. In past years, China has been the largest source market for the Maldives, accounting for 22% of total visitors in 2017, but a market that has been declining over the past three years, primarily attributable to the slowdown in the Chinese economy. With its perception as a premium tourism destination, the Maldives tourism was more sensitive to the economic slowdown. The Maldives launched an integrated marketing campaign “Story of Maldives” for 2017 and 2018, focusing on emerging trends such as experiential travel, food, cultural tourism and ecotourism, targeting tech-savvy millennials through the internet and social media. Furthermore, the government is in the process of improving tourism infrastructure with the expansion and upgrade of the main Velana International Airport and the construction of five domestic airports, which are expected to be completed in late 2018.

Competitors and Competitive Landscape (Hotel Business)

The Company’s key hotel brands are Anantara, AVANI, Oaks and Tivoli. Each brand possesses its own distinctive personality and has its own competitive set as detailed below:

- Anantara:

The Company’s flagship Anantara brand appeals to the luxury segment, targeting high-end travelers who value indigenous experience. It competes with international hotel brands, including Four Seasons, JW Marriott, Grand Hyatt, Mandarin Oriental, Shangri-La and Six Senses. Anantara differentiates itself by embracing local culture of each destination into every aspect of its hotel, from hotel design to guest experience. Today, Anantara portfolio consists of 40 hotels in 13 countries.

- AVANI:

AVANI appeals to the upscale segment with contemporary and relaxed atmosphere, blending modern design and seamless service. It competes with both international and local hotel brands. Its international competitors include Marriott, Hyatt, Hilton and Pullman, while local competitors varies by each destination of the property. Today AVANI portfolio consists of 34 hotels in 12 countries.

- Oaks:

Oaks offers a range of superior accommodation, from hotel rooms to furnished serviced apartments. The brand is renowned for its central city locations and affordable price point with dominant presence in Australia. Its competitors include Accor Hotel Group, I H G Hotel Group and Mantra Hotel Group.

- Accor Hotel Group’s brands include Sofitel, Pullman, MGallery, Novotel, Mercure, ibis, All Season and E Tap. At present, Accor has the highest market share in Australia and New Zealand.

- I H G Hotel Group's brands include InterContinental, Crowne Plaza, Holiday Inn, Holiday Inn Express and Staybridge Suites.
 - Mantra Hotel Group's brands include Peppers, Mantra, BreakFree and Art Series.
- Tivoli:
Tivoli exudes European elegance and rich history. The brand appeals to both luxury and upscale segments, attracting travelers with exceptional comfort and strategic locations from thriving cities to beach paradise. Tivoli properties are mainly located in Portugal, its home country. Tivoli is Portugal's top five largest hotel operators. Its competitors include international hotel groups such as Marriott Hotels & Resorts and Accor Hotels, as well as regional hotel operators such as Pestana Hotels & Resorts and Vila Galé Hotéis in Portugal.

The Company's operations are spread across a number of geographies. Below summarize the Company's views on competitive landscape of each destination:

- Thailand:
Competitive dynamic of the hotel industry in Thailand are different between Bangkok and the provinces of Thailand. In Bangkok, fierce competitive from the oversupply of luxury hotels in the past still put constraint on room rates increase, although the pressure gradually improved, supported by strong demand from Asian markets and limited new hotel supply. With a small number of new hotel openings in the luxury segment over the next few years, the Company expects to see robust growth of room rates of its hotels in Bangkok. In the provinces of Thailand, in particular the prime tourist destinations, competition remained moderate as demand continued to outgrow supply. In addition to its focus on improving its product and service quality, the Company continued to look for opportunities to grow its portfolio in new tourist destinations to maintain its leadership position in the country. Today, the Company is Thailand's leading hotel operator in the upscale and luxury segments with 25 hotels spreading across all major tourist destinations.
- Portugal:
Portugal hotel industry is highly fragmented with limited presence of international hotel operators. Majority of the hotel supply in Portugal is concentrated in the regions of Algarve and Lisbon and more than 30% is concentrated in the four-star segment. With strong growth of tourism demand from both domestic and European markets, the hotel industry has experienced significant increases in room rates. With favorable outlook, the hotel supply is expected to increase, mainly in Algarve and Lisbon areas. In order to fend off competition, the Company has invested in major renovation program of its portfolio. With improved product and service offerings, together with strong brand reputation, the Company expects to capture the upside of growing demand in Portugal.
- Brazil:
The hotel industry in Brazil experienced stabilized demand and limited growth of new supply. As the macro condition continues to improve, the country expects to see gradual recovery in demand, mainly from domestic market. With regards to future supply, the country expects to see rapid expansion of

leading international hotel operators, led by Accor Hotels, Marriott International and Hilton. Today, the Company has two five-star hotels operated under the Tivoli brand in São Paulo and Salvador. With longstanding reputation and recently renovated products, the Company expects to achieve robust performance going forward.

- **Maldives:**

In the past few years, the Maldives has seen rapid increase in new hotel openings, which has intensified price competition amongst hotel operators. This has been coupled with the decline in visitor arrivals from China, the largest source market of the country's tourism industry. In addition, room rates are also perceived as high, compared to other destinations. As a result, hotel operators have experienced decline in occupancy and room rates. To maintain a structured growth in tourism, the government has set out new strategies, including a slowdown in leasing islands for resort development and investments in tourism infrastructure expansion. Therefore, going forward, the pipeline of new hotel openings will slow down. In addition, the improving global economy will support growth of tourist arrivals into the Maldives. Consequently, the Company expects to see gradual improvement in its operational performance going forward.

Marketing Strategy (Hotel Business)

The Company has centralized sales and marketing system, with integrated customer and hotel database to support its widespread operations. The system enables data management optimization, big data analytics and effective customer communication to spearhead growth.

The Company's key sales and marketing strategies are summarized below:

1. Strengthen relationships with business partners, including travel agencies, airlines, department stores and credit card companies to expand client base
2. Diversify customer base by focusing not only on major feeder markets like Europe and China, but also on emerging markets with high growth potential such as India, Korea and Middle East
3. Enforce good relationships with existing customers through effective communications to drive repeat purchases and brand loyalty
4. Improve capabilities of reservation centers and sales agents to ensure seamless reservation experience for customers
5. Strengthen the Company's online reservation platform, www.minorhotels.com, to drive direct bookings
6. Drive brand awareness of the Company's owned brands globally by rapidly expanding through asset light model

Customer Characteristics

The Company's customers consist of both Thais and foreigners and are classified into three main groups:

1. Travel agencies, both traditional and online agencies. Domestic and overseas travel agencies act as hotel booking intermediaries between the Company and customers during the sales process. Rooms sold through travel agencies is the largest source of booking for the Company.

2. Independent travelers. Individuals make bookings directly with hotels via both offline channels such as telephone and walk-ins, and online channels such as the Company's website and email.
3. Meetings, Incentive Travel, Conventions, Exhibitions (MICE). The MICE group consists of large groups, usually planned well in advance. They normally generate additional revenues such as banqueting and catering income, in addition to room revenue for the Company.

The Company has a diversified customer base with no single country accounting for more than 30%. Below summarize source of the Company's customers.

Customer Breakdown by Geography:

Country/Continent	2015	2016	2017
Thailand	6%	5%	6%
East Asia	32%	25%	26%
South Asia	5%	4%	4%
Middle East	11%	10%	10%
Europe	26%	37%	34%
North America	11%	11%	11%
Australasia	4%	3%	3%
Others	5%	5%	6%
Total	100%	100%	100%

Top Five Feeder Markets:

No	Country	2015	2016	2017
1	China	14%	12%	12%
2	United Kingdom	7%	12%	9%
3	Germany	6%	6%	6%
4	Thailand	6%	5%	6%
5	America	6%	6%	5%

Target Groups (Hotel Business), consisting of three types:

1. Leisure travelers
2. Business travelers
3. Meetings, Incentive Travel, Conventions, Exhibitions (MICE)

The customer breakdown differs depending on locations and strategy of each hotel.

Pricing Policy (Hotel Business)

Hotel business is highly impacted by seasonality. In the past, the Company had high occupancy rate during January to March and October to December, supported by high tourist seasons of the Company's key operating markets such as Thailand, the Indian Ocean, including the Maldives and the United Arab Emirates. Such seasonal

nature of tourist demand affects hotel pricing ability. However, the recently acquired portfolio in Portugal has different tourist season with the high tourist season being from April to September. Consequently, the Company's overall occupancy and room rate of the portfolio level are less volatile. For Oaks Hotels and Resorts in Australia, the business is less affected by seasonality as its main customers are domestic business travelers. In setting room rates, the Company considers current occupancy level of the hotel, seasonality factor, operating costs, as well as market rates offered by competitors in the same hotel segment in each particular destination. However, during low seasons or low-demand period, the Company implements promotional strategies such as special occasion discount, co-promotional package with other hotels within the portfolio for special offers, special complementary services, special promotions with credit card issuers etc.

Key Competitive Advantages:

1. Long-standing experience in the hotel business
2. Multi-brand portfolio with global recognitions
3. Service excellence
4. Prime locations in key tourist destinations
5. Modern and efficient reservation system
6. Partnership with leading international hotel operators, who have global expertise and extensive experience in the hotel business, namely JW Marriott, Four Seasons and St. Regis
7. High standard and uniqueness of brands, especially the brands that the Company owns, including Anantara, AVANI, Oaks, Tivoli and Elewana Collection. The Company can leverage such strong brands to manage non-owned properties in order to drive rapid expansion and profitability.

Sales and Distribution Channels (Hotel Business)

Sales and distribution Channels are separated into three channels:

1. Direct sales via company's sales department and its own brand.com websites. The Company's sales agents offer rooms directly to end customers, other sales agencies and meeting & seminar groups, both domestic and international. In addition, the Company's website offers online reservation system in seven languages to provide greater experience and efficient reservation tools for international customers.
2. Selling via distributors, tour/travel agencies and online travel agents (OTAs). These distributors are third-party intermediaries who distribute rooms for the Company. The Company's distributors and tour/travel agencies are located across Asia, Australia, Europe and the U.S. and offer hotel reservation service, airline tickets, or sometimes airline ticket plus hotel room package. The Company works with distributors and tour/travel agencies with large business network, strong profile and reputation, extensive experience and ability to generate high sales volume. Likewise, the Company distributes hotel rooms through leading OTAs such as Agoda.com, Expedia.com and Booking.com etc. in order to take advantage of their online platforms to expand customer base and gain tractions in new markets globally.
3. Others include walk-ins and referrals, which can come from media channels, friends or existing customers.

Environmental Effects

The Company is committed to consuming energy and water responsibly and sustainably. The design phase of the Company's hotel properties incorporates energy-saving elements such as rooftop installation for rain-harvesting, lightweight structure for reduction of cement usage and energy savings, sensor installation to turn off air-conditioner if hotel guests open doors or windows for a long period of time and waste water treatment and recycling systems. Upon operation, the Company's hotel properties continue these conservation practices with effective recycling, energy-saving and waste management practices. Where possible, the Company install energy-saving lighting, recycle water for irrigation, use recyclable products such as glass bottles and paper, and use solar or heat-generated energy. The Company also supplies drinking water in glass bottles in most of our locations, and is experimenting with drinking water purification and refilling facilities in remote properties, in order to reduce waste and carbon footprint from transportation. For more information, please refer to the Company's 2017 sustainability report.

Anantara Vacation Club

Following the success of the Company's joint venture with Marriott group to develop a timeshare project, Phuket Vacation Club, the Company launched a new point-based vacation club under its own brand called Anantara Vacation Club ("AVC"). The first AVC project was developed in Bophut, Koh Samui since the end of 2010, providing inventory to support sales of AVC points. As of 31 December 2017, AVC had a total inventory of 186 club units in Koh Samui, Phuket, Chiang Mai and Bangkok in Thailand, Queenstown in New Zealand, Bali in Indonesia and Sanya in China.

Competition and Competitor

At present, there are not many players in the timeshare business, due mainly to the nature of business whose success depends on well-know brandname, strong network, number of inventory units and facilities to serve both domestic and international travellers. Key competitors include global hotel chains such as Marriott group.

Price Policy

AVC targets upper-end customers, which is a different target market from its competitors at present. As a result, there is no risk concerning price competition.

Sales and Distribution Channel

The Company set up five sales offices in Phuket, Samui, Chiang Mai, Bali in Indonesia and Sanya in China to provide information and educate consumers about AVC's products and services. In addition, the Company set up a call center to service customers in Hong Kong and China.

Target Customer

AVC target customer is mostly in Asia, classified by country below:

Country	2016	2017
China	48%	41%
Thailand	6%	13%

Country	2016	2017
Taiwan	4%	8%
Singapore	5%	5%
Malaysia	7%	5%
Hong Kong	6%	5%
Japan	6%	4%
Others	17%	20%
Total	100%	100%

Procurement of product and service

With experience and expertise in developing hotels and real estates, the Company has the ability to develop rooms and villas to meet customers' demand and expectations. As most of AVC inventory units are adjacent to the hotels owned or managed by the Company, the Company can manage these AVC inventory efficiently and achieve lower operating costs.

Real Estate

Nature of Business (Real Estate Business Project)

The Company's residential development develops and sells properties in conjunction with the development of some of its hotels. The first project is the Estates Samui, consisting of 14 villas, adjacent to the Company's Four Seasons Hotel in Samui. The second project is St. Regis Residences, with 53 residential units located above St. Regis Hotel Bangkok. The latest project is The Residences by Anantara, Layan, Phuket, with 15 villas next to Anantara Layan Phuket Resort. The project was launched since 2H15. In addition, the Company launched Anantara Chiang Mai Serviced Suites, a 50% joint-venture project with U City PCL, in 4Q16.

Competition and Competitor (Real Estate Business Project)

The residential market, especially the high-end and branded residences for sale segment, has shown stable growth. Completed residential development projects provide continuous revenue stream, while real estate developers normally organize promotional activities during the first phase of construction. The Company's residential projects are ranked top among other high-end residential projects. The latest project, The Residences by Anantara, Layan, Phuket, is considered part of the mixed-use business, in which these villas are located next to the hotel to allow residents to use the hotel facilities. This is different from other real estate projects that have no hotel services. Main competitors of The Residences by Anantara, Layan, Phuket include Banyan Tree Grand Residences, Andara Signature and Point Yamu by COMO.

Marketing Strategy (Real Estate Business Project)

Target customers of the Residences by Anantara, Layan, Phuket, are interested in the projects because of their confidence in the Anantara brand, which is internationally well-known, together with effective marketing plans targeting both domestic and international markets and referrals, especially from the existing customers of the St. Regis project.

Price Policy (Real Estate Business Project)

In setting selling prices of its residences, the Company considers the brand value, location, unique architecture and design, well-thought out layout, high-quality construction, hotel facilities and number of units in the building. The Company also compares its prices with other residential projects nearby to ensure its competitiveness. For The Residences by Anantara, Layan, Phuket, the selling price ranges from USD 6 million to USD 15 million.

Target Group (Real Estate Business Project)

The target market of The Residences by Anantara, Layan, Phuket, is the high net-worth individuals and families who look for the best leisure experience in prime location with scenic view of Phuket. The Company does not target investors or buyers for speculation as the project is developed to provide distinguished relaxing experience, aesthetic living and true happiness.

Plaza Business

Nature of business (Plaza Business)

Royal Garden Plaza Pattaya Shopping Plaza

Royal Garden Plaza Pattaya is operated by Royal Garden Plaza Co., Ltd., in which the Company holds 100% shareholding. The plaza is a four-storey building with commercial space for rent, located at 218 Moo 10 Liabchaihad Road, Banglamung, Chonburi with a total area of 8 rais, 3 ngan and 88 sq.wa. The building has a 30-year lease agreement, which will be expired in 2018, and has a total gross leasable area of 19,834.31 square meters, of which 11,215.62 square meters are retail area, 3,530.20 square meters are entertainment area (bulk area), 3,655.49 square meters are mini anchors and 1,433 square meters are food court area (Food Wave).

The shopping plaza includes leading retailer brands and restaurants, namely Charles & Keith, Gap, Guess, F Fashion, VNC, Jaspal, LYN, Esprit, Bossini, CC-OO, AILZ, Play boy, City Chain, Adidas, Crocs, ESP, Hush Puppies, Converse, Hom, Triumph, Boots, Hass, Zein, Pena House, Ten & Co, Capisa, Ferera, The Pizza Company, Burger King, Sizzler, KFC, Benihana, Sukishi, Bon Chon, Starbucks, Haagen-Dazs, Swensen's, The Coffee Club, Coffee World, Sport World, Van Superga, Pandora, Mothercare, Black Pearl, and Kidzoona. The plaza also has entertainment outlets, including Ripley's Believe It or Not! Museum, Haunted Adventure, Infinity Maze, 12D Moving Theater, Louis Tussaud's Waxworks Museum, The Vault: Laser Maze and Beam Buster, and Ripley's Scream in the Dark!

- The rental contract is short term of less than three years.
- Rental income is characterized into two types:
 1. Fixed rental model with monthly fixed lease rate, representing approximately 79.79% of total rental revenue in 2017.
 2. Revenue sharing model, depending on the nature of business. This rental model represented 20.21% of total rental revenue in 2017.

Price Policy

The Company adjusts rental rates every time tenants renew their contract by raising rates by about 5-10%, on average, for each contract renewal. However, in the past year, the Company could not raise rates as planned due

to intensifying competition in the nearby areas, together with high-level of political uncertainty and the overall economic slowdown. Consequently, many tenants requested discount on rental rates. Royal Garden Plaza, Pattaya saw average occupancy rate of 92.40% and its revenue represented 83.18% of the total revenue from plaza business of the Company.

Revenue for the period ended December 31, 2017 is classified as follows:

- Rents 65.84%
- Service charge 15.48%
- Electricity and water supply 9.15%
- Revenue from the restaurant business 6.48%
- Parking Fee 1.72%
- Others 1.34%

Turtle Village Shopping Plaza

Turtle Village Shopping Plaza is operated by Royal Garden Plaza Ltd. to lease commercial space in a 2-storey building located at 889 Moo 3 Turtle's Village Buildings, Mai Khao, Thalang, Phuket, with a total area of 2 rai 1 ngan 98 square wah and 2,792.62 square meters of leasable space.

The plaza includes leading shops and restaurants, namely Jim Thomson, Swensen's, The Coffee Club, Bill Bentley Pub, Thai Express, Hai Qing Xiao Shu, Esprit (outlet), Triumph, Private Collection, Tanya Living, Naraiphan, Turtle Mart, Surfer Paradise, Tara, MT Saphola, Ferera, Unique Art, Thai Suvenir and The Handmade Shop.

- Rental contract is short-term contract, age of duration not exceed 3 years.
- The rental contract is short term of less than three years.
 1. Fixed rental model with monthly fixed lease rate, representing approximately 69.72% of total rental revenue in 2017.
 2. Revenue sharing model, depending on the nature of business. This rental model represented 30.28% of total rental revenue in 2017.

Price Policy

The Company adjusted rental rates to ensure competitive pricing of its rental space. At the end of December 31, 2017, the average occupancy rate was 93.78%.

Revenue for the period ended December 31, 2017 is classified as follows:

- Rents 74.36%
- Service charges 10.82%
- Electricity and water supply 14.30%
- Others 0.52%

The Royal Garden Plaza Bangkok Shopping Plaza

Riverside Plaza, previously known as Royal Garden Plaza Bangkok, is operated by Chaophraya Resort Ltd., in which the Company holds 100% shareholding. The plaza is located next to Anantara Riverside Bangkok, 257/6 Charoennakorn Road, Thonburi, Bangkok. After being closed for renovation in 2013-2014, the building was re-

opened in December 2015 with new 26-storey building comprising shopping plaza, Riverside Plaza, and the AVANI hotel on top of the same building. Both businesses are subsidiaries of the Company. The building area comprises the shopping area on 1st-3rd floor; parking space on 4th-8th floor, office space on 9th floor, large convention hall area on 10th floor and the AVANI hotel on 11th floor and beyond. The new shopping plaza and office space combined have total leaseable area of 11,288.23 square meters.

Riverside Plaza includes leading stores and restaurants, namely Sizzler, Burger King, The Coffee Club, Starbucks, Swensen's, The Pizza Company, Thai Express, S&P, BreadTalk, Charles & Keith, Bossini, Esprit, Zwilling's, Sushi Hiro, Boots, Better Vision, Sara Kashmir Carpet, Nailuxury, MK and Yayoi.

- Rental contracts consist of two types:
 1. Short-term contract of less than three years
 2. Temporary rental space / open-plan space with contract term of less than one year.
- Rental income is characterized into two types:
 1. Fixed rental model with monthly fixed lease rate, representing approximately 54.17% of total rental revenue in 2017.
 2. Revenue sharing model, depending on the nature of business. This rental model represented 45.83% of total rental revenue in 2017.

Price Policy

The Company adjusted rental rates to ensure competitive pricing of its rental space. At the end of December 31, 2017, the average occupancy rate was 83.85%.

The revenue for the year ended December 31, 2017 can be categorized as follows:

- Rents 55.94%
- Service charges 24.63%
- Electricity and water supply 15.43%
- Others 4.00%

Market and competition (the shopping plaza business.)

Business for rent shopping plaza, Royal Garden Plaza, Pattaya.

With the expansion of the retail market in Pattaya in the past few years, the city has seen many new retail developments and shopping plazas, adding number of retail operators in the market. There are four to five competing retail developers, but their target customers are different. For example, shopping plazas including Central Festival Pattaya Beach, Central Marina, Harbor Mall, Factory Outlet and The Bay; hypermarkets including BigC, Lotus, and Carrefour; IT shopping malls including World Games building, and community malls including Mimosa, target both local customers and tourists. However, Royal Garden Plaza Pattaya's key target market is tourists and hotel guests.

Competition in the retail industry in Pattaya remained high in the past year from developments of new shopping plazas, together with aggressive sales promotion campaign launched by competitors. As a result, this put pressure on the performance of Royal Garden Plaza Pattaya, especially on its bargaining power to command rental price

per square meter. Nevertheless, thanks to its strategic location and competitive rental rates, Royal Garden Plaza Pattaya remains attractive for tenants and achieved occupancy rate as high as 96.44%.

Throughout the past year, Royal Garden Plaza Pattaya has reinvented itself by revamping shopping stores and adding new entertainment outlet, Laserbeam Buster Game, to differentiate itself from competitors. In addition, the plaza also added new shopping outlets of leading fashion brands, enhanced store display and expanded food and beverage and lifestyle zones to support the demand of tourists.

Riverside Plaza, Bangkok

With the rapid growth of condominiums along Bangkok's riverside area, there have been openings of many new shopping malls from the second half of 2012 onwards. Examples include small community malls such as The Light House and The View, as well as large retail player such as AsiaTique. In the future, the opening of ICONSIAM will result in an increasingly intensified competition.

Riverside Plaza, previously known as Royal Garden Plaza, re-opened again in December 2015 after being closed for renovation. The building consists of the new shopping plaza under the name "Riverside Plaza" and the AVANI hotel located on top.

This new shopping plaza was entirely transformed into fashionable and full-service shopping plaza with variety of retail fashion stores, restaurants, retail services shops and others on Charoennakhon Road. Compared with other competitors, Riverside Plaza differentiates itself by being the first ever project that combines shopping plaza and two world-class hotels together, which is expected to cater to wider markets. Its key target market continues to be local communities in the area, especially families, new generation of workers who work in Charoennakhon district, residents of condominiums along the riverside area and tourists who stay at the aforementioned two hotels, Anantara Riverside Bangkok Resort and AVANI Riverside Bangkok Hotel.

Turtle Village Shopping Plaza, Phuket

Turtle Village Shopping Plaza, Phuket is located on Mai Khao Beach, surrounded by many five-star hotels. Its key target customers are tourists who stay at hotels on Mai Khao Beach and nearby areas. Inside the shopping plaza, there is a variety of retail outlets to meet demand of target customers. These include restaurants such as The Coffee Club, Swensen's, Thai Express, Hai Qing Xiao Shu and Bill Bentley Pub; retail fashion outlets such as Esprit Outlet, Surfer Paradise and Triumph; souvenir shops such as Jim Thompson, Narai Phand, Tanya Living, Private Collection, Mt Saphola and others.

Turtle Village Shopping Plaza is the only shopping plaza on Mai Khao Beach with no direct competition in the nearby areas. The plaza is surrounded by five-star hotels such as JW Marriott, Anantara, Anantara Vacation Club, Marriott Vacation Club, Sala Phuket, Renaissance and many other hotels in the nearby area. Turtle Village Shopping Plaza has seen a steady increase in number of customers due to its strategic location, good selection of retail stores that meet the needs of tourists, together with its ongoing marketing efforts and additional services to cater to tourist customers. Furthermore, Turtle Village Shopping Plaza also builds relationships with affiliated hotels and the taxi association in Mai Khao district through co-promotional activities in order to drive customer traffic. Turtle Village Shopping Plaza expects its customers to grow significantly in the near term with the increasing tourists staying in hotels in the nearby areas.

Spa business

Business Operation (Spa business)

Spa business is operated under MSpa International Company Limited, MSpa Ventures Limited., Minor Hotel Group Management (Shanghai) Limited, Arabian Spa (Dubai) (LLC), and Mspa International Cairo LLM. The services include beauty and health spas as well as holistic stress relaxation. In 2017, MSpa group operates total 4 spas in Thailand and 13 spas abroad, listed as follows.

4 domestic spas operated by MSpa International Company Limited:

JW Marriott Phuket Resort & Spa	Royal Orchid Sheraton Hotel and Towers
Dusit Thani Krabi Beach Resort	The St. Regis Bangkok Hotel

4 overseas spas operated by MSpa Ventures Limited

Anantara Veli Maldives Resort	Naladhu Maldives by Anantara
Anantara Dhigu Maldives Resort	Sheraton Seoul D Cube City Hotel

2 overseas spa businesses operated by Minor Hotel Group Management (Shanghai) Limited

Sheraton Sanya Resort	The Puli Hotel And Spa
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6 overseas spas operated by Joint Ventures Arabian Spas (Dubai) (LLC)

Hyatt Regency Dar es Salaam The Kilimanjaro	Emirates Palace
Meliá Zanzibar	Desert Island Resort & Spa by Anantara
Park Hyatt Zanzibar	Qasr Al Sarab Desert Resort by Anantara

1 overseas spa operated by Mspa International Cairo LLM

JW Marriott Hotel Cairo

Marketing and Competition (Spa business)

MSpa International Company Limited, MSpa Ventures Limited., Minor Hotel Group Management (Shanghai) Limited, Arabian Spa (Dubai) (LLC), and Mspa International Cairo LLM operate and provide management services to beauty and health spas as well as holistic stress relaxation. Target groups are hotel guests and other individuals who see the importance of health. Health-concerning businesses, especially spas, are currently in high demand. There have been a lot of entrepreneurs entering into these businesses. However, the Companies are among the first which came into the businesses and still operating 4 domestic as well as 13 overseas spas nowadays. Our competitive competitors are (1) Banyan Tree Spa and Angsana Spa operated by the same group owner (2) Dusit Devarana Spa (3) Centara Spa located at the hotels operated by Central Hotels and Resort group, and (4) Six Senses located at the hotels operated by Soneva and Six Senses Resort and Spa

Entertainment Business

Nature of business (Entertainment Business)

The Company's entertainment business is operated by Minor International Public Company Limited, comprising 7 entertainment groups. These include two museums and five attractions.

Ripley's Believe It or Not! Museum

Ripley's Believe It or Not Museum is one of the largest operators of museums and entertainment attractions. Ripley's Believe It or Not Museum is a fast growing and highly successful operator with its first museum launched in St. Augustine in Florida, United States in 1955. Ripley's Believe It or Not Museum displays collections of oddities from all over the world based on the concept of "Believe It or Not." At present, there are 30 Ripley's Believe It or Not! Museums around the world, in which Ripley's Entertainment Inc. owns the copyrights and operates 10 out of the 30 museums itself. The remaining is licensed to other companies.

In Thailand, the Company bought a license and signed a franchise agreement to operate Ripley's Believe It or Not! Museum in Pattaya since late 1994. Ripley's Believe It or Not Museum rents 824 square meters of space on the 2nd floor of Royal Garden Plaza Pattaya. The license will expire upon the termination of the agreement with the copyright owner.

12D Moving Theater

Ripley's 12D Moving Theater is a 4D & 12 special effects with animated Simulator Chair system, 8-directions surround system and ultramodern special effects that make the audiences feel like being immersed in a real adventure.

Haunted Adventure

In late October 2004, Royal Garden Entertainment Co., Ltd. launched Ripley's Haunted Adventure, one of the world's five largest spooky warehouses. Ripley's Haunted Adventure is popular and successful in the United States. Inside the warehouse consists of modern special effects imported from the United States and real performers who make audience horrified throughout their adventure. Ripley's Haunted Adventure is well received by teenagers and tourists, both Thai and international.

Infinity Maze

Infinity Maze is the first and only attraction of its kind in Thailand. Inside is decorated with mirrors and divided into many zones, such as the imaginary zone that was reconstructed with sound and light, and modern "special effects" that entertain and thrill customers. Throughout the entire journey into the Maze, customers will have to pass through gates and areas with thrilling settings in search of an exit to the real world.

Louis Tussaud's Waxworks Museum

Louis Tussaud's Waxworks Pattaya Museum was opened in Thailand as the fifth branch in the world in mid-November 2009. The museum displays over 71 true-to-life wax figures of Thai and international celebrities. Louis Tussaud's waxworks are not only models exhibited in the museum, but also are true-to-life sculptures. Customers can touch, feel and walk along with the waxwork which look exactly like the real celebrities. To make it more interesting, fragrance is added into each room to create a unique atmosphere and experience for each room type.

In addition to light and sound effect to make the experience more real, customers can also view the waxwork collections closely with no fencing, ensuring that they enjoy and learn about the wax sculptures from the minute they enter until they leave the museum with smile and unforgettable impressions.

Scream in the Dark amusement park

Scream in the Dark welcomes customers who love extreme horror experience. Customers take their surreal journey through a ride inside Scream in the Dark, an old amusement park which used to be popular but had to close down for no reason. Through surreal illusions such as crazy clowns roaming around at night or haunted screams in the dark, the only way customers can survive out of the park is to make accurate shoots and scream out loud.

The Vault: Laser Maze and Beam Buster

The Vault offers two games that the customers can choose, namely 1) Laser Maze, in which players imagine they were in the movies, entering a mysterious room filled with brilliant maze-like green lasers radiating from the walls. The mission is to navigate through the laser maze without breaking a beam as quickly as possible, and 2) Beam Buster, which is the latest attraction of Ripley's World Pattaya and was launched since December 2015. Like Laser Maze, players also imagine they were in the movie, navigating through the maze. However, this game requires players to touch the green beam as much and quickly as possible.

At the end of December 31, 2017, there were approximately 266,848 visitors. Total revenue of Minor International Public Company Limited came from:

- Ripley's Believe It or Not! Musuem 21.32%
- 12D Moving Theater 10.93%
- Huanted Adventure 14.60%
- Infinity Maze 15.14%
- Louis Tussaud's Waxworks Museum 10.00%
- Scream in the Dark amusement park 10.73%
- The Vault: Laser Maze and Beam Buster 5.60%
- Others 11.68%

2.2 Food and Beverages

2.2.1 Product or Services

The Company holds 99.73% in The Minor Food Group Public Company Limited (“MFG”), which operates multi-concept restaurants. Today, the Company’s brands are market leaders and widely popular with unique product offerings across various food categories as follows:

Pizza

The Company operates a pizza chain under its own brand, “The Pizza Company”, which offers a wide variety of pizzas. The Pizza Company focuses on offering great and tasty product quality by carefully selecting ingredients in every steps such as cheese from its own factory, seasonings, fresh pizza topping, unique crust and full-flavored pizza sauce made from fresh tomatoes.

The Company solely owns trademark rights of “The Pizza Company” through International Franchise Holding (Labuan) Ltd., a 100% subsidiary of MFG.

Nature of Business and Number of Outlets

Since 2004, the Company started franchising “The Pizza Company” in Thailand.

As of 31 December 2017, the Company had total of 249 equity-owned outlets in Thailand (including three outlets in airport), 88 franchised outlets in Thailand and 108 franchised outlets outside of Thailand. Most of restaurant outlets are located in department stores, business districts and residential areas. The target market is mid to high-end market segments. Its overseas franchise business currently is in Saudi Arabia, the United Arab Emirates, Bahrain, Oman, Cambodia, Laos, Vietnam and Myanmar.

Services

“The Pizza Company” offers dine-in, delivery and take away services. Key food menus are pizzas, pastas, main dishes and appetizers such as chicken, salad etc.

Burger

The Company operates its burger chain under the brand “Burger King”, which is globally well-known for its burgers such as its famous “Whopper”, featuring flame-grilling quality ingredients for great tasting burgers.

Nature of Business and Number of Outlets

Burger (Thailand) Limited, a 97% subsidiary of The Minor Food Group Public Company Limited, operates burger business by franchising the Burger King brand from the U.S. The Company is the master franchisee of Burger King in Thailand.

As of 31 December 2017, there were a total of 74 Burger King outlets in Thailand, 14 outlets in airports and 5 overseas. Most of Burger King outlets are located in department stores and tourist areas because the brand targets mid- to high-end market segment, as well as foreigners and tourists.

Services

“Burger King” provides dine-in, delivery and takeaway services. The main menus are hamburgers and french fries.

Premium Ice cream

The Company operates its ice cream chain under the brand “Swensen’s”, which is the first premium ice cream brand in Thailand. Today, Swensen’s continues to be no.1 ice cream brand in the market with a wide variety of its sundae menus and pleasant store ambience, as well as excellent customer service to deliver highest customer satisfaction.

Nature of Business and Number of Outlets

Swensen’s (Thai) Limited, a 100% subsidiary of The Minor Food Group Public Company Limited, operates Swensen’s by franchising the brand from International Franchise Holding (Labuan) Ltd. which is also a 100% subsidiary of The Minor Food Group Public Company Limited. Swensen’s (Thai) Limited has the rights to open equity-owned outlets and sub-franchise the brand in Thailand, Myanmar, Cambodia, Laos and Vietnam.

As of 31 December 2017, there were 126 equity-owned outlets in Thailand (including one outlet in the airport), 13 overseas equity-owned outlets, 167 franchised outlets in Thailand and 22 overseas franchised outlets. Most of outlets are located in department stores, business districts and residential areas. Furthermore, International Franchise Holding (Labuan) Ltd. can also sub-franchise Swensen’s brand outside of Thailand. At present, the Company sub-franchises Swensen’s brand in Cambodia, Vietnam, India, Laos, Philippines and Myanmar.

Services

“Swensen’s” provides dine-in, delivery and takeaway services. Its main customers are mid- to high-end market segment, including teenagers and families. Its core products are ice cream sundaes, ice cream scoops, ice cream cakes and ice cream quarts etc.

Soft-Serve Ice Cream

The Company operates soft-serve ice cream concept under the brand ‘Dairy Queen’ through a kiosk model. Dairy Queen is famous for its signature ‘Blizzard’ menu, which offers full and rich flavors.

Nature of Business and Number of Outlets

Minor DQ Limited, a 100% subsidiary of The Minor Food Group Public Company Limited, operates Dairy Queen by franchising the Dairy Queen brand from the U.S. Minor DQ Limited is the master franchisee of Dairy Queen in Thailand with rights to operate both equity-owned and franchised outlets.

As of 31 December 2017, there were 213 equity-owned outlets in Thailand, 12 outlets in airports, 2 overseas outlets and 220 franchised outlets in Thailand. Most outlets are located in department stores, business districts and residential areas.

Services

“Dairy Queen” provides only takeaway and delivery service. Its core products are Blizzard, Moolatte (milkshake) and ice cream cake. Main customers range from lower-end to high-end market segments.

Steak, Seafood and Salad

'Sizzler' offers various types of steaks plus one of the largest salad bars featuring widest variety of food among steakhouse chains.

Nature of Business and Number of Outlets

SLRT Limited and Sizzler China Pte. Limited, a 100% and 50% subsidiary of The Minor Food Group Public Company Limited, respectively, operate Sizzler by franchising Sizzler brand from the U.S. The Company is the master franchisee with rights to open equity-owned outlets in Thailand and China and franchised outlets in China.

As of 31 December 2017, there were 66 Sizzler outlets in total, of which 13 outlets were overseas and 53 outlets in Thailand (31 outlets in Bangkok and 22 outlets in provinces of Thailand such as Chiang Mai, Phuket, Hadyai, Nakhonratchasima, Udontani, Pattaya, Hua Hin, Chonburi, Khonkhaen and Chiang Rai). Most outlets are located in department stores, business districts and residential areas.

Services

"Sizzler" provides dine-in and delivery service, while takeaway service is available for salad menu only. Its core products are steak, seafood and salad. Because Sizzler focuses on serving high-quality food, it targets mid- to high-end market segment.

In addition to Sizzler, The Minor Food Group Public Company Limited also acquired stake in Ribs and Rumps through its joint venture, The Coffee Club Holding Pty Ltd. Ribs and Rumps is a steak house in Australia. At present, there are 8 outlets in Australia.

Coffee

The Minor Food Group Public Company Limited acquired 50% stake in Minor DKL Food Group Pty. Ltd. (previously known as The Coffee Club Holding Pty. Ltd.) in January 2008 through its subsidiary, Delicious Food Holding (Australia) Pty Ltd. Minor DKL operates restaurants and Coffee Shops in Australia, New Zealand and others countries under the brand 'The Coffee Club'. The Coffee Club is the largest coffee chain by revenue in Australia.

In October 2015, The Minor Food Group Public Company Limited acquired another 20% stake in Minor DKL Food Group Pty. Ltd. through Delicious Food Holding (Australia) Pty Ltd, bringing the total stake held by The Minor Food Group Public Company Limited to 70%.

As of 31 December 2017, there were total of 410 outlets. Out of the total 49 equity-owned outlets, 34 outlets were in Thailand and 17 outlets in Australia, Maldives, United Arab Emirates and Seychelles. In addition, there were 349 franchised outlets in Australia, New Zealand, and Indonesia.

Thai and International Food

The Minor Food Group Public Company Limited acquired 100% stake in Thai Express Concepts Pte. Ltd. through Primacy Investment Limited. In 2013, Thai Express Concepts Pte. Ltd. was renamed as The Minor Food Group Singapore to better reflect the operation of multi-concept restaurant services under eight brands, including Thai

Express, Xin Wang Hong Kong Café, Kiseki Japanese Buffet Restaurant, Buffet Town, Poulet, Basil, Riverside and Thai Super Bowl.

At present, The Minor Food Group Singapore operates in seven countries, including Thailand, Singapore, Malaysia, Vietnam, Myanmar, China and Maldives.

As of 31 December 2017, The Minor Food Group Singapore operated 80 outlets in total, comprising 59 equity-owned outlets and 21 franchised outlets.

Fish Dishes

The Minor Food Group Public Company Limited acquired 49% stake in Beijing Riverside & Courtyard Investment Management Co., Ltd. ("Riverside") in December 2012 and subsequently acquired another 20.18% stake in April 2015. Later on in June 2017, MFG acquired the additional 16.7% stake bringing the total stake held by MFG International Holding (Singapore) Pte. Ltd. to 85.88%. Riverside operates a casual dining restaurant in China under the brand 'Riverside & Courtyard', which specializes in Sichuan barbecue fish. Launched in 2005, Riverside has successfully built up strong brand equity and customer loyalty for traditional sizzling fish dishes, combining countryside cooking with well-groomed service and contemporary decoration. With its popularity, Riverside has expanded its restaurants rapidly.

As of 31 December 2017, there are 56 equity owned outlets, of which 20 outlets are in Beijing, 10 outlets in Shanghai and 26 outlets in other cities.

Café and Bakery

In 2015, the Company had an opportunity to add another bakery brand, which is one of the most interesting brands in the restaurant segment in Thailand. Minor Food Group jointly invested with BreadTalk Group, a listed company in Singapore, to establish BTM Thailand Ltd. to operate bakery business under the brand 'BreadTalk' in Thailand. It is the first joint investment between Minor Food Group and BreadTalk Group after Minor Food Group acquired 11% stake in BreadTalk Group in Singapore since 2013. Currently, there are 46 BreadTalk outlets in Thailand. With strong brand equity of BreadTalk, together with Minor Food Group's local expertise and operational excellence, BTM Thailand has strong growth potential in the future. BTM Thailand is driving outlet expansion under equity model and will expand through franchise model in the future.

List of the group's restaurant outlets as of 31 December 2017 is as follows:

Restaurant	No. of Outlets	Equity		Franchise	
		Thailand	International	Thailand	International
The Pizza Company	447	249	2	88	108
Burger King	93	88	5	-	-
Swensen's	328	126	13	167	22
Dairy Queen	447	225	2	220	-
Sizzler	66	53	13	-	-
The Coffee Club	410	34	27	-	349

Restaurant	No. of Outlets	Equity		Franchise	
		Thailand	International	Thailand	International
Thai Express	66	7	38	-	21
Riverside	56	-	56	-	-
BreadTalk	46	46	-	-	-
Other	105	38	52	-	47
Total	2,064	866	206	475	517

Sales and Distribution Channels are divided into three channels as follows:

1. Dine-in
2. Delivery, offered by The Pizza Company, Swensen's, Burger King. Sizzler and Dairy Queen The Pizza Company has dedicated outlets to provide food delivery service covering the entire Bangkok Metropolitan area, as well as other provinces in which the Company operates. The Pizza Company guarantees a half-hour delivery, from ordering to receiving the products.
3. Takeaway, offered by The Pizza Company, Swensen's, Dairy Queen, Burger King, BreadTalk, Sizzler (only for salad)

Distribution channel is mainly for dine-in and delivery services. Most outlets are located in department stores, business districts and residential areas.

Target group

Most of the Company's brands target middle and higher-end market segment, except for Dairy Queen which targets from lower-end to high-end segments. Main customers include kids, teenagers, adults, families and working-class group.

2.2.2 Market and Competition

Market and competition information is partly from government and industry sources as of 31 December 2017. Competitor information is provided by third party whom the Company hires to conduct competitor research twice a month.

Restaurant Chains in Thailand

In 2017, the Company expects the overall casual dining market to continue to grow at a higher rate than prior year due to positive impact of ASEAN Economic Community and improved consumer confidence in Thailand. Same-store-sales growth is expected to be at the same rate as GDP growth of 2.5-3.0%. Foreseeing inflation risks in 2017, the Company plans to enter into purchase agreements with suppliers to fix price, quantity and quality of raw materials in the long term.

Market Share of Western Casual Dining Market in Thailand						
Revenues (Million Baht)	2015		2016		2017 (Estimated)	
	Revenues	%	Revenues	%	Revenues	%
Café	6,912	12.6	8,314	13.6	10,063	15.1
Restaurant	22,143	40.3	24,166	39.7	25,236	37.9

Fast Food	20,441	37.2	22,759	37.4	25,223	37.9
Ice Cream and Bakery	5,426	9.9	5,693	9.3	6,063	9.1
Total Market	54,922	100.0	60,931	100.0	66,585	100.0
The Minor Food Group Plc.	17,177	31.3	19,644	32.2	20,909	31.4

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

Note: revenues of The Minor Food Group Plc. includes its domestic franchisees

Competition and Competitors

Details of competition and competitors in the western restaurant market by food categories are as follows:

1. Café

- Market value of café is valued over Baht 10,000 million, representing 15.1% of total western restaurant market.
- Currently, Starbucks is the market leader in the café segment with the largest market share and 321 outlets nationwide.

2. Casual Dining

The current market value of casual dining segment is over Baht 25,000 million. The Pizza Company, Sizzler and The Coffee Club combined represent 39% market share.

2.1 Pizza segment represents market share of Baht 7,000 million.

- Annual growth rate was 3% in 2017.
- To keep up with market trends, the Company focuses on driving innovations and new product developments, together with continuously launching promotions and marketing campaigns to drive frequency of pizza consumption and attract new customers. At the same time, the Company has renovated its restaurant outlets to make them more modern and expanded its distribution channels to include online channel.
- As of 31 December 2017, there are 337 outlets of The Pizza Company in Thailand (249 equity-owned, including 3 in airports, and 88 franchised). Its competitors, Pizza Hut and Domino's Pizza, have 110 and 32 outlets respectively.

2.2 Steak, Seafood and Salad segment represents market share of Baht 2,780 million.

- Sizzler places emphasis on healthy products in response to healthy-eating trend and continues to launch new menus using seasonal ingredients, vegetables and fruits.
- Sizzler has no direct competitors, but indirectly competes with other restaurant operators to increase share of dining-out market. These competing restaurant concepts include Sukiyaki, international, Italian, Japanese, Chinese and Thai.

2.3 Food and Coffee segment represents market share of Baht 700 million.

- The Coffee Club is known for its Signature Blend with the distinct flavors to attract customers. The unique blend combines two types of coffee beans, Arabica and Robusta. The Arabica beans from Columbia provides rich taste and sour notes, while the Arabica beans from Brazil provides medium scent and flavor. Premium Robusta beans from India, which are consistent to Australian standard, balance the

Arabica tastes to create a harmonized and balanced flavor. In addition, The Coffee Club also offers all-day breakfast for customers.

- The Coffee Club currently has 34 equity-owned outlets in Pattaya, Phuket, Chiang Mai, Samui, Hua Hin, Don Muang Airport, Phuket Airport, Suvarnabhumi Airport and Bangkok. Most outlets are located in department stores, business districts, tourist attractions and easy accessible areas. Its competitors such as Greyhound currently has 14 outlets in Bangkok and metropolitan area, while Dean & DeLuca has 12 outlets.
- In 2017, sales growth rate was 36%.

3. QSR of Fast Food

- The current fast food market value is Baht 25,000 million. Burger King's market share is valued at Baht 1,600 million in 2017.
- As of 31 December 2017, Burger King had 88 outlets in total (including 14 outlets at airports). Its competitors such as KFC and McDonald's had 600 and 252 outlets respectively.

4. Ice Cream and Bakery

The overall light fast food market such as bakery, pastry, ice cream and doughnut continues to grow from the ongoing promotions and marketing activities, new product launches and new store openings of all product categories. The ice cream and bakery market share is valued at over Baht 6,000 million. Swensen's and Dairy Queen continue to be market leaders. In 2017, Swensen's market share is valued at Baht 3,900 million and Dairy Queen's market share is valued at Baht 2,300 million.

- Currently, Swensen's has total of 293 outlets in Thailand (126 equity-owned outlets including one at an airport and 167 franchised outlets). Its competitors such as Baskin Robbins has 36 outlets, Häagen-Dazs has 25 branches, while Cold Stone has 19 outlets.
- Dairy Queen has total of 445 outlets in Thailand (225 equity-owned outlets including 12 at airports and 220 franchised outlets). Its competitors such as KFC soft serve ice cream has 600 outlets, while McDonald's soft serve ice cream has 252 outlets nationwide.

Marketing Strategy

The Company implements sales and marketing strategy as follows:

1. Deliver high quality products and services in strategic locations to ensure 100% customer satisfaction
2. Focus on product quality, together with ongoing product development
3. Focus on opening new outlets in shopping centers, business districts and residential areas
4. Guarantee 30-minute delivery service
5. Launch joint promotions with business partners and credit card issuers
6. Focus on expanding franchised outlets of The Pizza Company, Swensen's, Dairy Queen, The Coffee Club and The Minor Food Group Singapore both in Thailand and overseas
7. Create value set or adjust prices to ensure highest value to customers

Pricing Policy

Amidst intense completion facing the casual dining market, the Company considers cost of goods and services, prices of competitors and current macro-economic conditions when setting prices.

2.2.3 Procurement of Product and Service

The Company operates fast-casual dining services through over 2,000 restaurant outlets and also invests in two manufacturing plants that produce cheese and ice cream to support the operation of restaurants under Minor Food as well as supply the products to other non-related companies.

Raw Materials and Source of Raw Materials

Raw materials are divided into three categories, which are:

1. Frozen ingredients such as processed meat, frozen seafood, cheese, ice cream, frozen potatoes, frozen vegetables and fruits, etc.
2. Fresh produce such as dairy products, eggs, fresh vegetables and fruits, etc.
3. Others such as powdered milk, flour, bread, spices, canned food, processed fruits, vegetable oil, coffee, sugar, beverage and packaged food, etc.

Raw materials are mainly from two sources:

1. Local sourcing for fresh milk, eggs, sausages, processed meat, vegetables, fruits, sugar, canned food, beverages and packaged food, etc. This accounts for approximately 60-65% of total raw materials.
2. International sourcing, divided into 2 types:
 1. Through distributors in Thailand for frozen potatoes, frozen vegetables and fruits, spices, almond, coffee bean, ingredients for producing and decorating ice cream, etc. This accounts for approximately 15-20% of total raw materials.
 2. Direct imports for cheese, skimmed milk powder, ingredients for producing ice cream, canned food, some types of processed beef, etc. This accounts for approximately 15-20% of total raw materials.

Major raw materials of each brand are as follows:

1. The Pizza Company

Major raw materials are pizza dough, cheese, processed pork, processed chicken and seafood. The Company sources these raw materials directly from overseas or through its affiliated companies and local distributors.

2. Burger King

Major raw materials are bread, frozen potatoes, cheese and processed meat. The Company sources these raw materials directly from overseas or through local distributors.

3. Swensen's, Dairy Queen and Minor Dairy

Major raw materials for producing ice cream are skimmed milk powder, dairy products and ingredients for decorating ice cream (toppings). The Company sources these raw materials directly from overseas or through local distributors.

4. Sizzler

Major raw materials are processed meat, frozen seafood, bread, rice, cheese, vegetables and fruits. The Company sources some types of meat directly from overseas or through local distributors.

5. The Coffee Club

Major raw materials are coffee beans, processed meat, frozen seafood, cake, seasonings, dairy products and beverages. The Company sources these raw materials from local distributors.

6. The Minor Food Group Singapore

Major raw materials are processed meat, frozen seafood and seasonings. The Company mainly sources these raw materials from local distributors.

2.3 Distribution and Manufacturing

2.3.1 Nature of business

The Company holds 99.92% in Minor Corporation Public Company Limited (“MINOR”) (including shares held by MFG, 8.35%), a leading distributor of lifestyle brand and contract manufacturer of household products, details as follows:

Distributor of lifestyle fashion

- Esprit: a fashion brand from Hong Kong, offering clothing and accessories for men, women, teens and kids
- Bossini: a Hong Kong-based fashion apparel brand for men, women, teens and kids
- GAP: a contemporary fashion apparel brand from the U.S. with selections of clothing for men, women, teens and kids
- Banana Republic: a fashion brand from the U.S., offering men’s and women’s clothing and accessories
- Charles & Keith: a ladies’ footwear, handbags and accessories brand from Singapore
- Pedro: a footwear and accessories brand from Singapore
- Brooks Brothers: a leading men’s and women’s clothing brand from the U.S.
- ETAM: a lingerie and sleepwear brand from France
- Radley: a handbags and accessories brand for women from U.K.
- Anello: a fashion backpack brand for teens and luggage from Japan
- OVS: an accessories and clothing for men, women, teens and kids from Italy

Distributor of household and kitchen equipment

- Zwilling J.A. Henckels: high quality stainless steel kitchenware such as knife, spoon, pot, pan, cookware, flatware and manicure products from Germany
- Joseph Joseph: a modern functional design household and kitchen equipment from the United Kingdom

Distributor of education equipment

- ETL: children’s English books and interactive education equipments
- MIS: book and interactive equipment to enhance language skill, Thai, English, Chinese and knowledge around for kids
- HELLO TEDDY: foreign language learning kits, including English and Chinese books and interactive equipment, to help prepare Thai kids for the AEC
- BrainChecker: a scientific fingerprint analyst report that helps individuals discover their true potentials

Contract manufacturer

The Company is a contract manufacturer of household products such as car air freshener, car polisher, cleaning products, softener and dish washing soap under various well-known brands such as WET ONES, GLADE ALFA, CARGLO, MAGIC CLEAN, PED, ALPO, DAILY FRESH, FARCENT, etc. Its main customers are international companies which are producers and distributors of household products in Thailand and overseas i.e. SC Johnson & Son LTD., Colgate-Palmolive (Thailand) Co., Ltd., KAO Industrial (Thailand) Limited, etc. In addition, the Company is a contract manufacturer of industrial cleaning products for Diversey Hygiene.

Sales and distribution channels

The Company distributes lifestyle fashion and cosmetics products through three channels: 1) retail channel, including own outlets or points of sales in department stores, 2) corporate channel for corporate clients such as employees, executives and corporate gifts and 3) E-commerce

After seeing number of internet users and online transactions growing continuously, the Company launched its own E-commerce website, www.anello.co.th, in 2017 to expand its distribution channel for Anello brands.

Target group

With wide selections of fashion apparels and cosmetics, the Company caters to a broad market, including both women and men across all age range. Its main customers are students, young workers, housewives, businessmen and anyone who have passion for fashion with income level in the mid- to higher range.

For contract manufacturing business, the Company's main customers are international companies which have large purchase orders of household products for both domestic market and exports to neighbouring countries.

2.3.2 Marketing and Competition

Esprit

There has been an intensifying competition in the fashion apparels industry, especially in the last couple of years. Many fast-fashion brands have aggressively entered the market with large investments, big outlets, wide selections of products and aggressive pricing. This has affected existing brands that used to dominate the market as consumers have more choices. However, Esprit continues to differentiate itself from competition with high product quality, product durability, classic style and comfort for working group with the age of 30 years and older. New fast-fashion brands cannot compete in this segment with their low quality and quickly obsolete styles. To maintain and cultivate the existing customer base, the Company also developed Minor Plus program to drive customer satisfaction such as reservation service of new products, special discounts, privileges on special occasions. At the end of 2017, there were 81 points of sales of Esprit in Thailand.

GAP

GAP is a classic clothing brand with long and rich history from the U.S. GAP offers basic American fashion apparels suitable for every occasions. Its signature logo T-shirts continue to be the best-seller. As part of its marketing strategy, GAP focuses on locating its stores in local and tourist shopping areas of central Bangkok, as well as expanding its footprints in tourist destinations in provinces of Thailand. There were 14 points of sales of GAP in Thailand at the end of 2017.

Banana Republic

Banana Republic was established in 1978 in San Francisco, USA. Today, there are over 600 outlets worldwide. Banana Republic offers contemporary American fashion apparels for men and women with unique designs that are suitable for every occasions (Everyday American Wear). Banana Republic drives its marketing efforts by locating

its outlets in local and tourist shopping areas in central Bangkok. Its target market is working group between 25-45 years old. Banana Republic had 6 points of sales in Thailand.

Bossini

Brands that compete in the same segment as Bossini include imported brands such as Giordano, Body Glove, as well as local brands such as Portland. These competing brands have been in the market for a long time. Despite facing intensifying competition in price and new promotions, Bossini brand remains strong for its high-quality winter wear such as down and winter jackets, as well as high-quality and nice design T-shirts. The Company expects Bossini to grow further, along with the expansion of shopping malls in Bangkok and upcountry. At the end of 2017, Bossini had 82 points of sales in Thailand.

Brooks Brothers

Founded in 1818 in the U.S., Brooks Brothers has been a leading apparels brand for two centuries. It was the first brand that offers ready-to-wear suits and since then has had the honor of dressing presidents of the U.S., including the 44th President, Barack Obama. With unique designs for both men and women and extensive selections of both formal and casual clothing, Brooks Brothers has been very successful in the U.S. and expanded to overseas. At the end of 2017, Brooks Brothers had seven points of sales in Thailand.

Charles & Keith

The ladies' footwear and handbag market in Thailand comprises both international and local brands. Imported footwear is popular for their modern aesthetics, differentiated raw materials that are not available locally and nice designs. Most imported footwear brands have high-end positioning and high prices. On the other hand, Charles & Keith focuses on mid-market by offering the same design quality as other imported high-end brands but at more affordable prices. For the handbag segment, although Charles & Keith faces competition from local handbag brands, it continues to focus on design and price strategy in order to maintain its market share. As part of its growth strategy, Charles & Keith focuses on strengthening its customer base and service quality to ensure best-in-class customer service. Furthermore, Charles & Keith also manages customer relationship through its Minor Plus program. At the end of 2017, Charles & Keith had 34 point of sales in Thailand.

Pedro

As men today pay more attention to their image and appearance, the men's footwear and accessories is seen as new potential market, catering to men who love unique and differentiated designs. Pedro is known for its high quality leather products, blending luxury and distinct contemporary design, offered at reasonable prices. At the same time, its women's collection also features unique modern style as well. In terms of market share, Pedro is still behind competitors such as Aldo and Dapper, which have been in the market for longer. As part of its key strategy, Pedro focuses on locating its stores in local and tourist shopping areas in central Bangkok. At the end of 2017, Pedro had five points of sales in Thailand.

Radley London

A handbags and accessories brand for women founded in 1998. Radley London is a world class brand with the outstanding and functional design. The handbag market for women continues to grow. As a result, Radley offers

another choice to consumers by focusing on both Thai and foreign students and working group. At the end of 2017, Radley had 19 points of sales in Thailand with plans to open new outlets both in Bangkok and other key provinces of Thailand in 2018.

Anello

Anello, a fashion bag brand from Japan for teenagers is extremely popular, thanks to its highly functional design and affordable prices. Anello targets students and working group, both women and men.

A teenager fashion bag from Japan which extremely popular from the utilization and moderate price. It focuses on student and working people, women and men. At the end of 2017, there were 96 point of sales in Bangkok and other key provinces of Thailand.

ETAM

Etam, a leading lingerie brand with over 100 years of history, was established in 1916. The brand is known for its unique design tailored for various body shapes, elegant French lace, flexible texture and high comfort. As a result, it became very popular in France and other countries worldwide. In Thailand, ETAM provides a new alternative in the lingerie market with its aesthetics and competitive pricing. The brand caters to students and working group in Thailand who pay attention to both their outside and inside appearances. At the end of 2017, there were 19 point of sales of ETAM in department stores and leading shopping center in Thailand.

OVS

Number 1 fast fashion clothing from Italy which new product release every month. The first OVS Kids store in Thailand was opened in Don Muang Airport, Terminal 2 on 15 December 2017. OVS products include clothing and accessories for all ages and cover every lifestyle, casual and work wears. OVS is the new brand to penetrate into the Fast Fashion market which offers high quality, competitive prices and fashionable trends.

ETL, MIS, Hello Teddy and BrainChecker

ETL is an English learning, Science, Mathematics and knowledge around book for kids. Growth of online media is an impact to this kind of business. However, ETL is a distinguish product in research and development. Book quality, modern interactive equipment can help stimulate kid's learning interesting. ETL is a leader in high quality education product. The product is time consuming in development and continually launching new item.

MIS provides English, Thai, Chinese language and knowledge around education and IQ development for kids. MIS is a notable in various languages in lower price. It is interesting for target group who need to develop kid's language skill.

Hello Teddy is a leading and affordable Chinese learning kit developed by native speakers. The kit comes with a talking pen, which helps stimulate kid's learning interest and makes the learning process easier.

BrainChecker provides a dermatoglyphic analysis to help individuals discover their inborn potential. The new tool generates lots of interests among parents. The process involves fingerprint scan and conversion of biometrics data into meaningful statistics. BrainChecker is popular in more than 17 countries. In Thailand, there are not many competitors in this type of business. With the same target market as other educational products in the portfolio, the Company can bundle and sell BrainChecker service as an add-on.

ETL, MIS, Hello Teddy and Brainchecker offer products through direct sales channel and accept payment in the form of cash, credit card, bank transfer and via third-party payment service, "Counter Service". Currently, there are three major distribution channels, including direct sale to households or residences, sale through seminars, pop-up stores in high traffic areas i.e. hyper markets, kid's fairs, hospitals, book fair or kid's activities fair, etc.

Zwilling J.A. Henckels

The premium kitchenware market with high prices is becoming more saturated due to limited product offerings catered to niche market segment. Main market continues to be in Bangkok area. As part of its growth strategy, Zwilling J.A. Henckels will focus on product enhancement and pricing strategy to maintain competitiveness in the market and attract new customers. Furthermore, Zwilling J.A. Henckels will drive proactive marketing strategy to gain market share from its competitors, and implement activity-based and digital marketing initiatives to increase brand awareness and improve brand image among new target markets. In addition, Zwilling J.A. Henckels has added a new distribution channel via TV-home shopping channel, which has high growth potential for kitchenware products. In 2017, there was a new opening branch at Central Festival Eastville on 117 Sq.m. space and there were 23 points of sales of Zwilling JA. Henckels in Thailand.

Joseph Joseph

Given rapid changes in the society today; targeted consumer of "Millennials" highly demand Products that come not only with unique designs but yet serve multi-function usages. Each Joseph Joseph product perfectly answers it all to this trendy lifestyle. Joseph Joseph is the United Kingdom Homeware manufacturer best known for its design-led products, founded by twin brothers Richard and Antony Joseph in 2003. Their aim is to focus onto designing everyday products with a core problem-solving approach. They looked at other areas of the kitchen and soon found that the majority of products out there simply weren't performing as well as they should and so started on a path to transform household essentials. The brand has now grown to include innovative and functional products that received international recognition and many worldwide awards. The brand is currently available in over 100 countries. In Thailand, there is in total 11 point of sales and also covering distribution via Home-Shopping and E-commerce supporting with strategic marketing campaigns to reach out to new generations and capture targeted audiences.

Contract Manufacturing under NMT Limited

Many leading manufacturers and distributors of fast moving consumer goods in Thailand outsource their manufacturing as they have no policy to manufacture themselves or they do not have sufficient production capacity. It is expected that the outsourcing trend will continue grow from increasing consumption trend of household products such as car refresher, car polish, toilet cleaner, floor cleaner, fabric softener, cleaning products, etc. as consumers look for convenience and time-saving alternatives. There are six to seven players in the contract manufacturing market with various market shares, depending on product categories. Contract manufacturers compete mainly on cost of manufacturing, while customers have high bargaining power due to excess production capacity in the market, which leads to price competition. At the same time, exports create an opportunity to boost sales from overseas customers. The Company has competitive advantage in having relatively low cost of manufacturing and superior product quality, when compared to other contract manufacturers in the region.

Pricing Policy

For fashion category, the Company determines its pricing based on cost of goods sold, brand and product positioning, competitors' prices, and sometimes market prices in nearby countries as some products target tourists.

2.3.3 Procurement of product and service

The Company imports products from overseas, from Asia, Europe, and the U.S., in compliance with its brand principals.

Raw Materials and Source of Products

As a distributor of international brands, the Company imports brandname products from overseas and distribute them domestically. Manufacturers, which are the brand principals in the U.S., Singapore, Hong Kong, Germany, France, England and Japan, determine production location based on where they can easily source raw materials and save transportation cost, as well as where the wage rate is lower than the country of origin. Therefore, most products are manufactured in China, India, and Bangladesh, while some are also manufactured in Thailand.

For contract manufacturing business, the Company orders raw materials from local distributors, who source these materials from both domestic and international markets. Customers source most of raw materials themselves and negotiate raw material prices directly with their suppliers. However, part of raw materials are sourced by the Company in order to lower manufacturing costs.

3. Risk Factor

Conducting businesses carries a level of risks and uncertainties. Such risks may lead to fluctuation in revenues, profits, asset values, liquidity, share price, and potential impact to company's reputation.

Managing existing risks and identifying emerging risks, which may not currently be material but can later become material, is critical to the success and sustainability of our business. Risk factors listed below have taken into account both the company's existing and emerging risks. All stakeholders should acknowledge the impact and the likelihood of occurrence and carefully consider all other associated factors not limited to general and the specific risks contained in this document.

1. Risk of Business Disruption Resulting from the Economic and Political Instability, Natural Disasters and Catastrophe

The Company's revenues, profitability and development plans are dependent upon discretionary spending by consumers and tourist confidence, which can be adversely affected by several external and uncontrollable events, e.g. recession, political unrest, epidemics and natural disasters, etc. Although these risks are common for every business operator, the Company employs various risk mitigation methodologies to minimize the possible adverse impact on the Company's operations and financial results, including but not limited to:

- Optimizing sales mix between different types of businesses; hotel & mixed-use, restaurant, retail trading and contract manufacturing;
- Strengthening and diversifying its brand portfolio to cover many market segments; from serviced apartments to upscale and luxury hotels, and from hamburgers to pizzas to Thai food;
- Expanding geographical coverage across Asia Pacific (including Australia), Africa, the Middle East, Europe and South America in order to reduce the reliance on any single country;
- Growing fee-based business of hotel management contracts and franchising in both existing and new or unfamiliar markets;
- Preparing adaptive contingency plans, while unexpected events in the past have increased the Company's ability to handle each situation effectively and improved our recovery capabilities.

2. Risk from the Competition in Core Businesses

2.1 Competition in Hospitality Business Increase in luxury hotel supplies in the markets the Company serves may result in price competition, pressuring its revenues and profits, especially during the low season due to the pricing pressure with lower levels of occupancy, as well as high operating leverage nature of the hotel business. The focus on the quality of the services has ensured that the Company's properties are ranked at the top among competitors in each of the markets. In addition, to mitigate such risks, the Company continues to enhance its diversification, in terms of geographical coverage, classes of hotel properties, brand positioning as well as nationalities of feeder markets. In addition to its own upscale brands, Anantara, AVANI, Oaks, Tivoli and Elewana Collection, the Company also hires world-class hoteliers to manage its hotels under Four Seasons, JW Marriott, St. Regis and Radisson Blu brands. Furthermore, the geographical diversification with the hotel portfolio's presence in Asia, the Middle East, Africa, Europe, South America, Australia and New Zealand helps both in terms of brand recognition as well as balancing out the seasonality throughout the year. Lastly, having other complimentary businesses, e.g. spa, retail properties, entertainment and real estate allows the Company to provide a full range of services.

2.2 Competition in Restaurant Business

Restaurant business is highly competitive due to lower barrier to entry, unlike hospitality business. The Company competes in Thailand and international markets with many food service companies. Nevertheless, the Company aims to stay on top of the competition by continually improving existing products, developing and launching new products and new concepts, and actively responding to consumer preferences and changing trends. As a result, the Company is able to maintain its leading position with prominent market share, on the back of strong financial resources and economies of scale. In addition, the Company has diversified its product offerings to include Western concepts, e.g. pizza, steak, hamburger and ice cream and other concepts, e.g. Thai, Chinese, coffee and bakery. The increased geographical footprint also results in better coverage of consumers' diverse demand, offering greater diversification and growth for the business.

2.3 Competition in Retail Trading Business

Retail trading business, which includes the distribution of lifestyle products in Thailand, has a fairly competitive environment. Although there are many new global fast fashion retailers entering the market, they are concentrated mainly in Bangkok and other major cities. Most of the brands that the Company carries are more penetrated in both Bangkok and upcountry, which has higher potential for consumption growth in the long run. In addition, the Company has selectively added new brands in order to diversify its portfolio and keep up with the consumer trend. The Company's retail trading portfolio continues to be one of the biggest among independent distributors in Thailand. In addition, with retail trading being Minor Group's first business, the Company is able to leverage on its extensive management expertise and connection. Furthermore, the Company actively keeps up with consumption trend to better address consumer needs and stays connected with its consumers through its privilege program, Minorplus membership.

3. Risks from New Investments

As the Company intends to continue the expansion of both domestic and international operations, it is exposed to risks inherent in making any new investments such as fluctuation in investment value, the success of project initiation, contractual obligation, licensing and laws & regulations, in addition to the generic country risks. The Company closely monitors the development of any new projects through various tools, e.g. thorough due diligence, standard protocols, prudent investment criteria, etc. Local industry experts, legal and accounting professionals are also engaged to work with the Company's specialist teams to ensure its ability to complete the development or the acquisition, operate new businesses on a profitable basis and comply with all related rules and regulations. In addition, for countries that the Company has no presence, the Company will form joint ventures with business partners who have local knowledge and expertise in order to learn the market, rules and regulations, industry landscape and business operations. Until the Company is confident with the operations in that particular country will the Company increase its shareholding. This is reflected in the investments in Africa, the Maldives, Sri Lanka, Vietnam, China, Singapore and Australia. Furthermore, for investments with majority stake in new countries such as Portugal and Brazil, the Company ensures that capable management with local knowledge and expertise will be retained.

4. Risk from Not Being Able to Secure Desired Locations for the Business

Some of the Company's hotel properties are on leased land. The Company has the right to renew the lease agreements, with rental fees to be agreed upon, unless the Company voluntarily declines to extend the lease. The Company has been in compliance with all terms and conditions and has maintained excellent relationship with the landlords, and therefore does not foresee such risk arising in the near term.

For restaurant and retail trading businesses, securing prime location is one of the key success factors. Risks include the possibility that rent contracts cannot be renewed or terms and conditions may be changed. Nevertheless, with the scale of its restaurant and retail trading portfolio, together with the strength of the products which helps attract traffic into shopping centers, the Company generally has negotiation power with the landlords, thus allowing it to secure long-term rental agreements.

5. Risk from Non-Renewal and Significant Change of Agreement's Terms and Conditions of

Franchise and Distribution Business Some of the restaurant brands under the Company's operations are franchised from abroad. There is a risk of contract renewal or changes in terms and conditions of the contracts. To control such risk, the Company requests for renewal well in advance with contract terms of 10 - 20 years (subject to types of agreement). With the franchised brands being market leaders in their respective food concepts, there is higher likelihood that the contracts will be renewed. In addition, the Company's reliance on the franchised brands becomes less with greater contribution from owned brands, which are The Pizza Company, Thai Express group, The Coffee Club group and Riverside.

For retail trading business, securing exclusive distribution agreements is crucial. Two types of agreements are automatic renewal and defined term of maturity. There is a risk on the renewal in case of agreements with defined term of maturity, leading to a possible decline in revenues from retail trading. Nonetheless, its compliance with terms and conditions and its long and established relationship with the manufacturers enable the Company to successfully renew its contracts, unless the Company voluntarily declines to do so. In addition, should there be any modifications in the agreements especially on the fee structure, the Company shall negotiate to reach mutual benefits for both parties. In addition, the Company continues to look for opportunities to selectively add new brands to its retail trading portfolio.

6. Risk from Termination of Hotel Management Contract and Manufacturing Contract

The Company has increasingly leveraged on its own Anantara, AVANI, Oaks, Tivoli and Elewana Collection brands to manage non-owned hotels in exchange for management fees. Fee structure can be categorized into two phases; a technical service and advisory fee prior to the hotel opening and the management fee once the hotel commences its operations. The management fee is based on the sharing structure of hotel's revenues and gross operating profits. Generally, the contract term lasts 10 - 20 years. Should the hotel owners terminate the contract prior to maturity, the Company is entitled to cancellation fees. With many years of experience in hotel management, Minor Hotels is known for the variety and quality of brands in its portfolio, its flexibility and adaptability to customer needs and most importantly, its dedication to showcase strong performance to keep owners and travelers satisfied.

One of the Company's subsidiaries, NMT Ltd., conducts contract manufacturing business for global fast-moving consumer goods. While barrier to entry is relatively high due to the limited licensed manufacturers, price and product quality play a prominent role in securing orders. With over 30 years of experience, the Company emphasizes on production quality at the appropriate price. Moreover, consistent improvement of production line enables cost reduction. These result in long-term orders from global and regional customers.

7. Financial Risks

7.1 Risk from Fluctuation in Exchange Rate

The Company and its subsidiaries in Thailand receive certain portion of revenues, such as franchise income, hotel management income, dividend income and income from foreign travel agencies and other foreign sources, in non-Thai Baht currencies. These revenues fluctuate according to the exchange rates against Thai

Baht. However, they are naturally hedged, partially, against non-Thai Baht expenses, e.g. hotel management expenses, franchise expenses and costs of retail trading products. The Company and its subsidiaries also reduce the foreign exchange risk exposure by quoting all room rates of domestic hotels in Thai Baht, instead of foreign currency, in order to match Thai Baht revenues and Thai Baht expenses. In addition, as the Company expands its operations outside of Thailand, these overseas operations are also subject to the fluctuation of foreign currencies when their performance is consolidated into the Company's financial statements in Thai Baht terms. In terms of funding, financing is generally sourced in the same currency of the assets being financed and future cash flow generated from those assets, thereby establishing natural currency hedge to the extent possible. Amidst the volatile foreign currency market driven by the fluctuating global economy and the unpredicted events, the Company has closely monitored the currency exchange fluctuations and at certain extents entering into the forward contract to minimize the impact from the fluctuations.

7.2 Risk from Interest Rate

The interest rate risks arise from the volatility of market interest rates, which may have a negative impact on the Company's cash flow. The Company and its subsidiaries manage such risks in accordance with its policy to reduce the Company's exposure to adverse changes in interest rates and the prevailing financial market condition. As a result, the Company keeps balancing interest rate position to align with the financial market situation.

7.3 Risk from Financial Stability and Ability to Borrow and Satisfy Debt Covenants

In order to support business expansion, additional funding may be required from time to time to fund direct investments, development, initiatives and acquisitions. As a result, the Company and its subsidiaries have to maintain sufficient liquidity and/or credit facilities from financial institutions to support its working capital requirements, procure long-term funding and diversify funding sources. The Company and its subsidiaries strive to maintain strong financial positions in order to comply with all financial covenants. All covenants imposed on the Company have been satisfied at all times.

8. Risk from Changing Technology

The Company is reliant upon technology platforms not only for back-of-the-house operations but also for selling and marketing activities. We identify emerging risks from technology as it is no longer merely a tool for our operations, but also introduces new types of competitors and transforms customer engagement practice. Failing to keep pace with new technology and changing consumer preferences may put the Company at a competitive disadvantage. The Company recognizes the importance of information technology and incorporates it as part of the Company's long-term strategies. Backed by strong financial resources and economies of scale, the Company is able to remain competitive by making necessary investments in new technologies and systems, with a number of key initiatives. For example, Anantara's central reservation system improves the visibility of live inventory, promotes rate parity, takes bookings in multiple languages, improves yield management and guest profiling. The new platform of The Pizza Company's website and mobile application have improved the customer ordering experience, reduced average online ordering time and allowed customers to track the status of their delivery order online. In addition, the Company puts in place the long-term 5-year strategy specifically for information technology to ensure the support for ongoing business plans.

9. Risk from Climate Change

The Company's global footprint across Asia Pacific, the Middle East, the Indian Ocean, Africa, Europe and South America, exposes its businesses to current and emerging climate change risks, particularly from changing landscapes, natural disasters and food security. In recent years, extreme and frequent climate events such as floods, drought and forest fires have also occurred in Southeast Asia and Australia where the Company has significant presence. These risks threaten the tourism and agriculture sectors, which directly impact the operations and supply chain of the Company's hospitality and restaurant businesses. The Company closely monitors these risks to assess the impact to its businesses, and has established adaptive contingency plans to address potential disruptions, as part of business continuity planning. In addition, the Company continues to ensure that it complies with environmental regulations, and as much as possible, strives to minimize the environmental impact from its operations through resource and waste management, as well as natural heritage and habitat conservation.

The Company sees the importance of possible impact arising from the above risks, and therefore has appointed its internal audit department to periodically evaluate all associated risk factors and effectiveness of risk mitigations. Each business unit performs self-assessment exercise to identify possible risks and cooperates with the internal audit department to analyze the impact and likelihood, and to formulate risk-mitigation procedures. Follow-ups and re-evaluation are conducted on a continuing basis. Formal Group Risk Management Policy and Procedure is in place and being followed by all business units. The effectiveness of risk management is reported to the Audit Committee and Senior Management on a quarterly basis.

4. Assets used in operations
4.1 Property Plant and Equipment of the Company and its subsidiaries

Mainly, Minor group has assets used in operations as follow:

Hotel operation

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2017	As at 31 Dec 2016	
Minor International Public Company Limited	11	218/2-3 Moo 10, Pattaya	Leasehold right for 30 years (Ended in 2018)	- Two 4-story hotels and a 10- story hotel (with 298 rooms) - Leasehold land	62.04 0.62	92.92 1.24	-n/a- -n/a-
<u>Susidiaries</u> Samui Village Limited	36	43/1 Phet Kasem Road, Hua Hin	Leasehold right for 30 years (Ended in 2030)	- Twelve 2-story hotels (with 187 rooms)	144.12	150.85	-n/a-
Baan Boran Chiangrai Limited	800	229 Moo 1, Wiang, Chiang Saen, Chiang Rai 499 Moo 1, Wiang, Chiang Saen, Chiang Rai	Leasehold right for 30 years (Ended in 2018)	- Two 2-story hotels (with 61 rooms) - 15 tent camps	108.14 39.04	118.75 51.95	-n/a- -n/a-
Samui Resort and Spa Limited	14	99/9 Bophut Beach, Koh Samui	Freehold	- Land and 3-story hotel (with 106 rooms)	387.59	404.01	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2017	As at 31 Dec 2016	
Chao Phaya Resort Limited (Hotel operation)	27	257/1-3 Charoennakorn road, Samrae, Thonburi, Bangkok 257 Charoennakorn road, Samrae, Thonburi, Bangkok	Leasehold right for 38 years (Ended in 2049)	- Two 7-story hotels (with 408 rooms) and a 7-story parking building	550.00	618.77	-n/a-
				- Leasehold land	177.46	201.22	-n/a-
				- A 26-story hotel (with 248 rooms)	1,141.11	1,145.81	-n/a-
Rajadamri Hotel Public Company Limited	10	Ratchadamri road, Bangkok	Leasehold right for 30 years (Ended in 2048)	- A 7-story hotel, a 8-story hotel and a 9-story hotel (with 354 rooms)	510.01	511.58	-n/a-
				- Leasehold land	1,007.71	1,035.13	-n/a-
Maerim Terrace Resort Limited	37	Mae Rim, Chiang Mai	Leasehold right for 30 years (Ended in 2024)	- A 3-story hotels and 17 two- story hotels (with 76 rooms)	417.97	425.53	-n/a-
				- Leasehold land	10.84	12.51	-n/a-
MI Squared Limited	46	Mai khao beach Thalang, Phuket	Freehold	- Land and 83 Villas	1,239.44	1,269.91	-n/a-
	37	Mai khao beach Thalang, Phuket	Freehold	- Land and eight 3-story hotels (with 265 rooms) and three buildings	813.46	852.24	-n/a-
				- Sales office	37.76	42.13	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2017	As at 31 Dec 2016	
Samui Village Limited	1	219 Moo 5, Angthong, Koh Samui, Suratthani 53/5 Moo 4, Taling Ngam, Koh Samui, Suratthani	Freehold	- 60 Villas	647.01	666.24	-n/a-
				- 9-story hotel (with 34 rooms)	181.93	176.21	-n/a-
Minor International (Labuan) Ltd.		Kihavah Huravlu Island	Leasehold right for 23 years (Ended in 2030)	- Leasehold land	276.23	266.31	-n/a-
				- 79 Villas	1,234.16	1,453.53	-n/a-
Jada Resort and Spa (Private) Ltd.	21	Sri Lanka	Leasehold right (Ended in 2018)	- Six 2-story and 3-story hotels (with 105 rooms)	293.88	212.31	-n/a-
	26	Sri Lanka	Freehold	- Leasehold land - Land	6.26 -	7.48 143.28	-n/a- -n/a-
Rajdamri Lodging Limited	3	159 Ratchadamri road, Pathumwan,	Leasehold right for 30 years (Ended in 2041)	- A 22-story hotel (with 224 rooms)	1,947.77	2,017.99	-n/a-
	72	Bangkok Laem Yai Beach, Koh Samui	Freehold	- Land	62.47	62.47	-n/a-
Oaks Hotels & Resort Limited	-	New Zealand and Australia	Freehold Freehold / Leasehold right	- Residence office and letting rights	3,010.99	3,037.08	2,545
Samui Beach Club Owner Limited	-	Mai Khao Beach, Thalang, Phuket	Freehold	- Sale office, restaurant, and swimming pool	304.68	312.37	-n/a-
			Leasehold right for 30 years (Ended in 2049)	- Leasehold land	83.92	86.42	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2017	As at 31 Dec 2016	
MHG Phuket Limited	68	Cherngtalay, Thalang, Phuket	Freehold	- Land - A hotel (with 77 rooms)	264.03 853.83	264.03 890.94	-n/a- -n/a-
Coco Palm Hotel & Resort Limited	60	Bangmuang, Takuapa Phang-Nga	Freehold	- Land	286.30	286.30	-n/a-
MHG Australia Investment Pty. Ltd		Australia	Freehold	- A hotel (with 301 rooms)	1,106.83	1,156.68	-n/a-
Hoi An Riverpark Hotel Company Limited		Vietnam	Freehold	- Two 2-story hotels (with 94 rooms)	255.18	249.36	-n/a-
Bai Dai Tourism Company Limited		Vietnam	Freehold	- Three 2-story hotels (with 63 rooms)	171.05	223.82	-n/a-
Sothea Pte. Ltd		Cambodia	Freehold	- A 3-story hotel (with 39 rooms) - Leasehold	208.35 26.45	212.32 31.01	-n/a- -n/a--
Sands Hotels Holdings (Namibia) (Proprietary) Limited		Namibia	Freehold	- A hotel (with 173 rooms)	860.41	969.23	-n/a-
Minor Hotel Group Gaborone (Proprietary) Limtied	12.3088 Acre	Botswana	Freehold	- Land and a hotel with 196 rooms	2,095.51	1,965.88	-n/a-
Pojuca S.A	291,400 Square Meter	Federative Republic of Brazil	Freehold	- Land and two hotels (with 504 rooms)	1,794.40	1,953.33	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2017	As at 31 Dec 2016	
Minor Continental Portugal, S.A.		Portuguese Republic	Freehold	- Land and twelve hotels (with 2,319 rooms)	12,466.73	11,417.17	-n/a-
Minor Hotels Zambia Limited		Zambia	Freehold	- Land and two hotel (with 385 rooms)	2,394.64	2,687.52	-n/a-
Corbin & King Limited		United Kingdom	Freehold	- 6 Restaurant locations	752.12	-	-n/a-
Coco Recreation Limited		Bophut, Koh Samui, Suratthani	Leasehold right for 30 years (Ended in 2050)	- Leasehold land	87.34	-	-n/a-
MHG Desaru Hotel Sdn. Bhd. and MHG Desaru Villas Sdn. Bhd.	100,368 Square Meter	Malaysia	Freehold	- Land	274.81	-	-n/a-

Sales of food and beverage

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2017	As at 31 Dec 2016	
The Minor Food Group Public Company Limited	3,188 Square Meter	15 th – 17 th floor, BJC Building, Klongtoey, Bangkok.	Leasehold right for 30 years (Ended in 2024)	- Leasehold and leasehold improvement rights	84.01	96.75	-n/a-
	-	32 stores license rights	License right for 3 - 30 years	- License rights	47.85	43.46	-n/a-
				- 249 stores improvement license rights	612.25	514.75	-n/a-
	45 Square Wa	66/71-73 Moo 2, Bophut, Koh Samui, Suratthani	Freehold	- Land and A 4-story building	69.25	69.39	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2017	As at 31 Dec 2016	
Swensen's (Thai) Limited	-	14 stores license rights	License right for 3 - 28 years	- License rights - 127 stores improvement license rights	15.98 192.67	17.45 181.06	-n/a- -n/a-
SLRT Limited	-	3 stores license rights	License right for 3 - 22 years	- License rights - 48 stores improvement license rights	11.57 273.61	14.51 248.45	-n/a- -n/a-
Burger (Thailand) Limited	-	8 stores license rights	License right for 12 - 15 years	- License rights - 72 stores improvement license rights	39.34 431.40	32.70 315.72	-n/a- -n/a-
Minor Cheese Limited	29	Pak Chong, Nakhon Ratchasima	Freehold	- Building	29.54	32.20	-n/a-
Minor Dairy Limited	-	Pak Chong, Nakhon Ratchasima	Freehold	- Building	104.47	113.74	-n/a-
The Coffee Club (Thailand) Limited	-	6 stores license rights	License right for 10 years (Ended in 2019) Advance rental payment for 3 years (Ended in 2020) Advance rental payment for 15 years (Ended in 2033)	- License rights - 34 stores improvement license rights	23.72 172.33	14.74 119.79	-n/a- -n/a-
Minor DQ Limited	-		Advance rental payment for 14 years (Ended in 2028)	- 242 stores improvement license rights	68.37	65.39	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2017	As at 31 Dec 2016	
Minor Food Group (Singapore) Pte. Ltd.	-	Singapore	Own brand	- License rights - 2 stores improvement license rights	0.82 80.16	1.83 128.93	-n/a- -n/a-
The Minor Food Group (China) Limited	-	The Republic of China	Own brand	- Stores improvement license rights	113.18	122.67	-n/a-
Over Success Enterprise	-	The Republic of China	Own brand	- License rights - Stores improvement license rights	10.85 265.94	14.53 355.24	-n/a- -n/a-
Minor DKL Food Group Pty. Ltd.	-	Australia	Own brand	- Stores improvement license rights	140.90	185.96	-n/a-
The Minor Food Group (Myanmar) Limited		Myanmar	Own brand	- Stores improvement license rights	22.09	30.69	-n/a-
Primacy Investment Limited	-	Maldives	Own brand	- Stores improvement license rights	36.77	30.38	-n/a-
The Minor Food Group (India) Private Limited	-	India	Own brand	- Stores improvement license rights	17.90	15.67	-n/a-
Minor Food (Seychelles) Limited	-	Seychelles	Own brand	- Stores improvement license rights	8.13	-	-n/a-

Distribution and Manufacturing services

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2017	As at 31 Dec 2016	
NMT Limited	Land + Building	60/185 Moo19, Soi 17, Navanakorn Industrial Estate, Klong Luang, Pathumthani	Freehold	- Land and building	88.47	95.38	-n/a-
Minor Corporation Public Company Limited		Room No. 117, Central City Bangna	Leasehold right for 16 years and 10 months (Ended in 2023)	- Leasehold right	3.06	4.47	-n/a-
Esmido Fashions Limited		Room No. 2S23, 2P24, The Emporium Bangkok	Leasehold right for 24 years (Ended in 2021)	- Leasehold right - 103 stores improvement license rights	4.40 18.47	5.44 40.16	-n/a- -n/a-
Armin Systems Limited				- 326 stores improvement license rights	250.64	160.93	-n/a-

Investment property of the Company and its subsidiaries

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2017	As at 31 Dec 2016	
Royal Garden Plaza Limited	8	218 Moo 10, Pattaya	Leasehold right for 30 years (Ended in 2018)	- A 3-story shopping mall	44.25	77.88	-n/a-
	2	889 Moo 3, Mai Khao Beach, Phuket	Freehold	- A 2-story shopping mall	98.43	105.88	-n/a-
Minor Development Limited	3 Rai and 30 square wa	101/97 Moo 20, Navanakorn Industrial Estate, Klong Luang, Pathumthani	Freehold	- Land and building	7.98	7.98	-n/a-
	2 Rai and 364 square wa.	Rama 9 Road Huaykwang, Bangkok	Freehold	- Land	32.87	32.87	-n/a-
Chao Phaya Resort Limited (Shopping mall)		257/6 Charoennakorn Road, Samrae, Thonburi, Bangkok	Freehold	- A shopping mall	988.10	698.43	-n/a-
SK 2 Investment Pte Ltd.	273 square meter	889 Charoennakorn Road, Klongtonsai, Klongsan, Bangkok	Freehold	- Condominium 1 unit	18.08	-	-n/a-

Net book amount of Property, plant and equipment:

Million Baht

Assets	Cost as at		Estimated useful lives* (Year)	Net book amount as at	
	31 Dec 2017	31 Dec 2016		31 Dec 2017	31 Dec 2016
Land and land improvement	11,359.83	10,852.92	lease period, 5 years, 20 years and 30 years	11,001.97	10,535.85
Buildings	34,907.07	33,540.41	lease period, 5 years, 10 years, 20 years, 30 years, 40 years and 60 years	23,654.11	23,237.13
Building improvement	10,539.02	10,025.38	lease period and 10 years	5,646.67	5,547.42
Furniture, fixtures and other equipment	16,488.82	15,470.88	4 – 15 years	6,079.80	5,950.30
Motor vehicles	395.34	378.47	4 - 5 years	121.90	132.61
Operating Equipment	4,722.16	3,688.14	-	1,978.57	1,263.09
Construction in progress	2,788.84	2,032.47	-	2,788.84	2,032.47
Total	81,201.08	75,988.66		51,271.86	46,698.89

* Except for land with unlimited useful life.

Net book amount of Investment properties:

Million Baht

Asstes	Cost as at		Estimated useful lives (Year)	Net book amount as at	
	31 Dec 2017	31 Dec 2016		31 Dec 2017	31 Dec 2016
Land and land improvement	57.23	57.23		55.97	56.07
Buildings and Building improvement	2,392.36	2,014.05		1,133.74	866.97
Total	2,449.59	2,071.28		1,189.71	923.04

Net book amount of leasehold/license right:

Million Baht

Assets	Cost as at		Estimated useful lives (Year)	Net book amount as at	
	31 Dec 2017	31 Dec 2016		31 Dec 2017	31 Dec 2016
leasehold/license right	4,405.90	4,377.04	leasehold/licen se right period	2,012.67	1,984.70
Total	4,405.90	4,377.04		2,012.67	1,984.70

The Company applies the accounting policy for goodwill and business combinations in accordance with Thai Financial Reporting Standards (TFRS) no. 3, "business combinations", by comparison the acquisition cost of investments and the fair value of assets and liabilities on the transaction date. Consequently, as of 31 December 2017 and 2016, the Company and subsidiaries have a total net value of fixed assets including net fair value adjustments, 6,092.15 million baht and 6,605.32 million baht, respectively.

4.2 Land and projects under development of the Company and its subsidiaries

The Minor Group has land and projects under development to be the main asset used in operations are as follows:

Company	Land size (Rai)	Location	Ownership	Assets under development	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2017	As at 31 Dec 2016	
<u>Subsidiaries</u>							
Samui Beach Residence Limited	15-1-35	Koh Samui, Surathani	Freehold	Land and Building under constructions	93.89	-	-n/a-
Phuket Beach Club Owner Limited	0-1-24	Koh Samui, Surathani	Freehold	Land and Building under constructions	6.92	-	-n/a-
MHG Holding Limited	0-1-05	Koh Samui, Surathani	Freehold	Land and Building under constructions	3.52	-	-n/a-

4.3 Intangible assets of the Company and its subsidiaries

Intangible assets that are important to the operations of the Company and its subsidiaries are as follows:

Million Baht

Intangible assets	Cost as at		Estimated useful lives (Year)	Net book amount as at	
	31 Dec 2017	31 Dec 2016		31 Dec 2017	31 Dec 2016
Franchise development expenses	166.93	166.04	1 - 3 years	2.89	3.10
Initial franchise fees	222.29	199.80	3 - 20 years	76.23	66.09
Goodwill	9,168.65	8,195.03	-	8,776.85	7,649.45
Brand	5,581.91	5,670.45	-	5,581.91	5,670.45
Computer software	1,668.20	1,281.04	3 - 10 years	587.23	436.50
Computer software under installation	229.61	300.91	-	229.61	300.91
Management letting rights	4,700.18	4,569.30	40 years	3,907.68	3,867.98
Intellectual property rights	601.05	585.17	-	502.42	489.01
Total	22,338.82	20,967.74		19,664.82	18,483.50

4.4 Policy on Investment

From the Company's financial statements as at 31 December 2017, the Company has investments in subsidiaries, associates and interests in joint ventures in the hotel business, food and beverage and related business total 8,846 million baht or 13.1 percent of total assets. The Company has a policy to invest in subsidiaries, associates and interests in joint ventures by taking into consideration that such businesses will support the main business and encourage the Company to develop products and services to meet the customers' need. This is to ensure that the customers get the complete products and services which are beyond customers' satisfaction.

For the governance and oversight of the subsidiaries, the Company has appointed the Company's executive to be a director and management of subsidiaries and associated companies to manage and administer the business of such subsidiaries and associates. The Company also sends its representative to participate, consider and vote at the shareholders' meeting according to the Company's policies and principles.

5. Legal disputes

As of 31 December 2017, there is no material litigation against the Company or its subsidiaries which could have a negative effect on our assets exceeding 5% of shareholder's equity. In addition, there is no lawsuit, which could have a significant effect on our business.

6. General information and other related information**Principal Activities**

Food and Beverages, Hotel and Mixed-use including Residential Development, Point-Based Vacation Club and Plaza and Entertainment Business, together with Retail Trading.

Registered Office

Company Register Number: 0107536000919

(Previous number: Bor Mor Jor 165)

99 Berli Jucker Building, 16th Floor, Soi Rubia, Sukhumvit 42 Road,
Prakanong Sub District, Klongtoey District, Bangkok 10110

Tel.: +66 (0) 2381 5151

Fax: +66 (0) 2381 5777-8

Website: <http://www.minor.com>

Share Capital as of 31 December 2017

Registered:

Baht 4,621,828,347 divided to 4,621,828,347 ordinary shares at par value of Baht 1 each

Issued and fully paid:

Baht 4,618,914,291 divided to 4,618,914,291 ordinary shares of Baht 1 each

Company Registrar**Common Share**

Thailand Securities Depository Co., Ltd

The Stock Exchange of Thailand

93 Rachadapisek Road, Dindaeng, Bangkok 10400

Tel.: +66 (0) 2009 9000

Fax: +66 (0) 2009 9991

E-mail: SETContactCenter@set.or.th

Website: <http://www.set.or.th>

Debenture**Debentures**

MINT No. 1/2011, No. 1/2012 tranche 2

Kasikorn Bank PCL,

Securities Services Department

Head Office Phaholyothin, 11th Floor,
400/22 Phaholyothin Road, Samsaennai,
Phayathai, Bangkok 10400

MINT No. 2/2011 tranche 1 and 2 No. 1/2017

Bank of Ayudhya PCL

1222 Rama III Road, Bang Phongphang,
Yannawa, Bangkok 10120

MINT No. 1/2014

No. 1/2015 tranche 1 and 2, No. 1/2016 tranche 1 and 2, No. 1/2017 tranche 1 and 2

The Siam Commercial Bank PCL

9 Ratchadapisek Road, Chatuchak,

Bangkok 10900

Auditors

PricewaterhouseCoopers ABAS Limited

By Mrs. Anothai Leekitwattana, and/or Mr. Kajornkiet Aroonpirodkul, and/or Mr. Chanchai Chaiprasit

Certified Public Accountant (Thailand) No. 3442, 3445 and 3760 respectively

15th Floor, Bangkok City Tower,

179/74-80 South Sathorn Road, Bangkok 10120

Tel.: +66 (0) 2286 9999

Fax: +66 (0) 2286 5050

Legal Advisers

Siam City Law Offices Limited

Rajanakarn Building, 20th Floor,

183 South Sathorn Road, Yannawa,

Sathorn, Bangkok 10120

Tel.: +66 (0) 2676 6667-8

Fax: +66 (0) 2676 6188

Subsidiaries, Associates and Joint Ventures

Minor Hotels

Country of Incorporation and Nature of Business are advised in Note No. 13 of the Company's Financial Statement.

Company	Number of Issued Shares (Shares)	Held by	% Held
1. Chao Phaya Resort Limited	12,000,000	MINT	81.2%
2. Hua Hin Resort Limited ("HHR")	2,000,000	MINT	100.0%
3. MHG Npark Development Company Limited	10,000,000	HHR	50.0%*
4. Layan Bang Tao Development Co., Ltd.	500,000	HHR	50.0%*
Included shares held by PBCO			
5. Maerim Terrace Resort Limited	3,000,000	MINT	45.3%
6. Samui Resort and Spa Limited	100,000	MINT	100.0%
7. Rajadamri Hotel Public Company Limited	45,000,000	MINT	99.2%
8. MI Squared Limited ("MI")	100,000	MINT	100.0%
9. Hua Hin Village Limited ("HHV")	3,500,000	MINT	100.0%
10. Baan Boran Chiangrai Limited ("BBC")	1,650,000	MINT	100.0%
11. H&A Park Co., Ltd.	4,000,000	BBC	50.0%*
12. Samui Village Limited	375,000	MINT	100.0%
13. Coco Palm Hotel & Resort Limited	1,730,000	MINT	100.0%
14. Coco Recreation Limited	10,000	MINT	100.0%
15. Samui Beach Club Owner Limited	10,000	MINT	100.0%
16. Royal Garden Plaza Limited ("RGP")	750,000	MINT	100.0%
17. NYE and RGP Development Co., Ltd.	100,000	RGP	40.0%*
18. M Spa International Limited ("MST")	410,000	MINT	100.0%
Included shares held by HIIL			
19. Samui Beach Residence Limited ("SBR")	10,000	MINT	100.0%
20. Layan Hill residence Co., Ltd.	500,000	SBR	50.0%*
Included shares held by PBCO			
21. Coco Residence Limited	10,000	MINT	100.0%

* shown as interest portion

Company	Number of Issued Shares (Shares)	Held by	% Held
22. Minor Hotel Group Limited ("MHG")	1,079,307	MINT	100.0%
Included shares held by MGS			
23. Minor Supply Chain Solutions Limited	262,515	MINT	100.0%
24. Minor Global Solutions Limited ("MGS")	500,000	MINT	100.0%
25. Chao Phaya Resort and Residence Limited	10,000	MINT	100.0%
26. RGR International Limited ("RGRI")	100,000	MINT	100.0%
27. Eutopia Private Holding Limited	1,000,000	RGRI	50.0%*
28. Harbour View Corporation Limited	8,383,476	RGRI	30.4%*
29. R.G.E. (HKG) Limited	100,000	MINT	100.0%
30. M & H Management Limited	1,000	MINT	100.0%
31. Lodging Investment (Labuan) Limited ("LIL")	1,000	MINT	100.0%
32. Serendib Hotels Pcl.	111,525,794	LIL	25.0%*
33. Minor International (Labuan) Limited	1,000	MINT	100.0%
34. AVC Club Developer Limited	1,000	MINT	100.0%
35. AVC Vacation Club Limited ("AVC V")	1,000	MINT	100.0%
36. Phuket Beach Club Owner Limited ("PBCO")	10,000	MINT	100.0%
37. MHG Phuket Limited	1,900,000	MINT	100.0%
38. Minor Sky Rider Limited	70,000	MINT	100.0%
39. S&P Syndicate Public Company Limited	490,408,365	MINT	35.7%*
40. Minor Continental Holding (Mauritius) ("MCHM")	EUR 18,000	MINT	100.0%
41. Minor Continental Holding (Luxembourg) S.A.R.L ("MCHL")	EUR 12,500	MCHM	100.0%
42. Minor Continental (Portugal) SGPS, S.A. ("MCP")	EUR 36,000,000	MCHL	100.0%
43. Pojuca S.A. ("Pojuca")	Ordinary Shares 91,138,377 Preferred Shares 68,505,744	MCHL	100.0%
44. Marinoteis - Sociedade de Promocao e Construcão de Hotéis S.A. ("Marinoteis")	6,300,000	MCP	100.0%
45. Coimbra Jardim Hotel - Sociedade de Gestão Hoteleira, S.A.	3,650,000	MCP	100.0%
46. Tivoli Gave do Oriente - Sociedade de Gestão Hoteleira, S.A.	500,000	MCP	100.0%
47. Sotal - Sociedade de Gestão Hoteleira, S.A.	10,000	Marinoteis	100.0%
48. Hotelagos S.A.	1,885,000	Marinoteis	100.0%
49. Rajadamri Residence Limited ("RRL")	5,000,000	MI	100.0%

* shown as interest portion

Company	Number of Issued Shares (Shares)	Held by	% Held
50. Avadina Hills Co., Ltd.	50,000	RRL	50.0%*
Included shares held by SBR			
51. Rajadamri Lodging Limited	300,000	MI	100.0%
52. Star Traveller Limited	10,000	MI	49.0%
53. Corbin and King Limited	23,335,391	MI	74.0%
54. Zuma Bangkok Limited	160,000	MI	51.0%*
55. Arabian Spas (Dubai) (LLC)	300	MST	49.0%*
56. Hospitality Investment International Limited ("HIIL")	10,000,000	MHG	100.0%
57. MHG International Holding (Singapore) Pte. Ltd. ("MHGIH")	57,863,072	MHG	100.0%
58. MHG International Holding (Mauritius) ("MHGIHM")	1,000	MHG	100.0%
59. MHG Holding Limited	1,000	MHG	100.0%
60. MHG Deep Blue Financing	200,000	MHG	50.0%*
61. 2015 CM Investors Corporation	44,600,000	MHG	50.0%*
62. Cardamom Tented Camp Co., Ltd.	100,000	MHG	35.0%*
63. Anantara Vacation Club (HK) Limited ("AVC V (HK)")	10,000	AVC V	100.0%
64. AVC Vacation Club (Singapore) Pte. Ltd.	16,200	AVC V	100.0%
65. Sanya Anantara Consulting Limited	USD 500,000	AVC V (HK)	100.0%
66. Lodging Management (Labuan) Limited	1,000	HIIL	100.0%
67. Lodging Management (Mauritius) Limited ("LMM")	1,000	HIIL	100.0%
68. PT Lodging Management (Indonesia) Limited	1,500	HIIL	93.3%
69. Jada Resort and Spa (Private) Limited ("Jada")	412,877,494	HIIL	87.0%
70. PH Resort (Private) Ltd.	271,767	HIIL	49.9%*
71. Zanzibar Tourism and Hospitality Investment Limited ("ZTHIL")	2	HIIL	50.0%*
72. Tanzania Tourism and Hospitality Investment Limited ("TTHIL")	2	HIIL	50.0%*
73. Sothea Pte. Ltd.	1,450	LMM	80.0%
74. Minor Hotel Group South Africa (PTY) Limited	1,000	LMM	100.0%
75. O Plus E Holdings Private Limited	1,050,000	LMM	50.0%*
76. Paradise Inland Resort (Private) Limited	6,000,000	Jada	87.0%
77. Kalutara Luxury Hotel and Resort (Private) Limited	193,709,415	Jada	87.0%
78. Avani Ambalangoda (Private) Limited	-	Paradise	87.0%
79. MHG IP Holding (Singapore) Pte. Ltd.	1	MHGIH	100.0%
80. Vietnam Hotel Projekt B.V. ("VHP")	EUR 22,863	MHGIH	100.0%
81. MHG Management (India) Private Limited	10,000	MHGIH	100.0%

* shown as interest portion

Company	Number of Issued Shares (Shares)	Held by	% Held
82. Rani Minor Holding Limited ("Rani")	50,000,000	MHGIH	25.0%*
83. MHG Australia Holding Pte. Ltd. ("MHGAH")	1	MHGIH	100.0%
84. Plexus Maldives Private Limited	471,600	MHGIH	50.0%*
85. MHG Australia Investments Pty, Ltd.	100	MHGAH	100.0%
86. Bai Dai Tourism Company Limited	VND 118,941,730,159	VHP	100.0%
87. Hoi An Riverpark Hotel Company Limited	USD 1,080,000	VHP	91.0%
88. Sands Hotels (Proprietary) Limited	NAD 100	MHGIHM	100.0%
89. Minor Hotel Group Gaborone (Proprietary) Limited ("Gaborone")	500,000	MHGIHM	80.0%
90. Minor Hotel Group MEA DMCC ("MHG MEA")	50	MHGIHM	100.0%
91. MHG Management Tunisia	118,000	MHG MEA	100.0%
Included shares held by MHG			
92. MHG Desaru Hotel Sdn. Bhd.	Ordinary Shares 7,000,000 Redeemable Convertible Preferred Shares 569,943,332	MHGIHM	60.0%
93. MHG Desaru Villas Sdn. Bhd.	Ordinary Shares 3,000,000 Redeemable Convertible Preferred Shares 30,836,923	MHGIHM	60.0%
94. MHG Lesotho (Proprietary) Limited	12,628	MHGIHM	46.9%*
95. Rani Minor Holding II Ltd.	50,000	MHGIHM	49.0%*
96. MHG Signity Assets Holding (Mauritius) Limited	100,000	MHGIHM	50.0%*
97. Minor Hotels Zambia Limited	50,000	MHGIHM	100.0%
98. Letsatsi Casino (Pty) Ltd.	3,000	Gaborone	64.0%
99. PT Wika Realty Minor Development	260,000	MHGIH	50.0%*
100. MHG GP Pte. Ltd.	5,150,002	MHGIH	50.0%*

* shown as interest portion

Oaks's subsidiaries

Company	Number of Issued Shares (Shares)	Held by	% Held
1. Boathouse Management Pty. Ltd.	3,058,996	OAKS	100.0%
2. Calypso Plaza Management Pty. Ltd.	9,420,142	OAKS	100.0%
3. Concierge Apartments Australia Pty. Ltd.	3,479,414	OAKS	100.0%
4. Goldsbrough Management Pty. Ltd.	14,433,119	OAKS	100.0%
5. MINT Residential Pty. Ltd.	1	OAKS	100.0%
6. MH Management (Qld) Pty. Ltd. ("QLD")	2,912,614	OAKS	100.0%
7. Oaks Hotels & Resorts (NSW) No. 1 Pty. Ltd.	8,979,457	OAKS	100.0%
8. MH Management (NSW) Pty. Ltd. ("NSW2")	14,830,219	OAKS	100.0%
9. MH Management (SA) Pty. Ltd.	10,513,471	OAKS	100.0%
10. MH Management (VIC) Pty. Ltd. ("VIC")	1,871,380	OAKS	100.0%
11. Queensland Accommodation Corporation Pty. Ltd.	6	OAKS	100.0%
12. Seaforth Management Pty. Ltd.	4,041,019	OAKS	100.0%
13. The Oaks Resorts & Hotels Management Pty. Ltd. ("ORHM")	8,606,418	OAKS	100.0%
14. Furniture Services Australia Pty. Ltd.	120	OAKS	100.0%
15. Brisbane Apartment Management Pty. Ltd.	1	OAKS	100.0%
16. Housekeepers Pty. Ltd.	2	OAKS	100.0%
17. Oaks Hotels & Resorts NZ Ltd. ("NZ")	13,290,430	OAKS	100.0%
18. Oaks Hotels & Resorts DMCC	300	MHG MEA	100.0%
19. Oaks Hotels & Resorts Investments Pty. Ltd.	100	OAKS	100.0%
20. Oaks Hotels and Resorts No. 4 Pty. Ltd. ("No. 4")	100	OAKS	100.0%
21. Oaks Hotels & Resorts (Management) Pty. Ltd.	100	OAKS	100.0%
22. Oaks Hotels & Resorts Leasing (Collins) Pty. Ltd.	100	OAKS	100.0%
23. Oaks Hotels and Resorts (NT) Pty. Ltd.	15,300,100	OAKS	100.0%
24. Oaks Hotels & Resorts Asset Holding Pty. Ltd.	100	OAKS	100.0%
25. Queen Street Property Management Pty. Ltd.	2	QLD	100.0%
26. Mon Komo Management Pty. Ltd.	100	QLD	100.0%
Included shares held by OakQ			
27. Oasis Caloundra Management Pty. Ltd.	100	QLD	100.0%
28. Oaks Hotels & Resorts (Regis Towers) Pty. Ltd.	100	QLD	100.0%
29. Emerald Holdings Investments Pty. Ltd. ("EHI")	100	QLD	100.0%
30. ACN 153 970 944 Pty. Ltd.	100	QLD	100.0%
31. Oaks Hotels & Resorts (Mon Komo) Pty. Ltd.	100	QLD	100.0%

Company	Number of Issued Shares (Shares)	Held by	% Held
32. Oaks Hotels & Resorts (Carlyle Mackay) Pty. Ltd. ("CM")	100	QLD	100.0%
33. Oaks Hotels & Resorts (Milton) Pty. Ltd. ("Milton")	100	QLD	100.0%
34. Oaks Hotels & Resorts (Carlyle Lessee) Pty. Ltd. ("CL")	100	QLD	100.0%
35. Oaks Hotels & Resorts (Radius) Pty. Ltd. ("Radius")	100	QLD	100.0%
36. Oaks Hotels & Resorts (Rivermarque) Pty. Ltd. ("RM")	100	QLD	100.0%
37. Oaks (M on Palmer) Management Pty. Ltd. ("M on P")	100	QLD	100.0%
38. Oaks Hotels & Resorts (Prince Place) Pty. Ltd. ("PP")	100	QLD	100.0%
39. Oaks Hotels & Resorts (Moranbah) Pty. Ltd. ("Mor")	100	QLD	100.0%
40. Oaks Hotels & Resorts (Mews) Pty. Ltd. ("Mew")	100	QLD	100.0%
41. Oaks Queensland Holdings Pty. Ltd. ("OaksQ")	100	QLD	100.0%
42. ACN 153 490 227 Pty. Ltd.	100	QLD	100.0%
43. Oaks Hotels & Resorts (M on Palmer Apartments) Pty. Ltd.	100	QLD	100.0%
44. Queensland Nominee Management Pty. Ltd.	100	OaksQ	100.0%
		Included shares held by ORHM	
45. Wrap No. 1 Pty. Ltd. ("Wrap No. 1")	10	OaksQ	100.0%
46. Emerald Management Pty. Ltd.	100	EHl	100.0%
		Included shares held by OaksQ	
47. Mackay (Carlyle) Management Pty. Ltd.	100	EHl	100.0%
		Included shares held by OaksQ	
48. Brisbane (Milton) Management Pty. Ltd. ("B Milton")	100	Milton	100.0%
		Included shares held by OaksQ	
49. The Milton Residences Pty. Ltd.	100	B Milton	100.0%
50. Mackay (Carlyle) Lessee Pty. Ltd.	100	CL	100.0%
		Included shares held by OaksQ	
51. Brisbane (Radius) Management Pty. Ltd.	100	Radius	100.0%
		Included shares held by OaksQ	
52. Mackay (Rivermarque) Management Pty. Ltd.	100	RM	100.0%
		Included shares held by OaksQ	
53. Middlemount (Prince Place) Management Pty. Ltd.	100	PP	100.0%
		Included shares held by OaksQ	
54. Moranbah Management Pty. Ltd.	100	Mor	100.0%
		Included shares held by OaksQ	
55. Mews Management Pty. Ltd.	100	Mews	100.0%
		Included shares held by OaksQ	

Company	Number of Issued Shares (Shares)	Held by	% Held
56. Oaks Hotels & Resorts (NSW) Pty. Ltd. ("NSW")	49,309	NSW2	100.0%
57. Pacific Blue Management Pty. Ltd.	2	NSW2	100.0%
58. Regis Towers Management Pty. Ltd.	100	NSW2	100.0%
59. Oaks Hotels & Resorts (Hunter Valley) Pty. Ltd. ("HV")	100	NSW2	100.0%
60. 183 on Kent Management Pty. Ltd.	2	NSW	100.0%
61. 187 Kent Pty. Ltd.	2	NSW	100.0%
62. Oaks Hotels and Resorts (Cable Beach) Pty. Ltd. ("CB")	10	NSW	100.0%
63. 361 Kent Pty. Ltd.	10	CB	100.0%
64. Hunter Valley (CL) Management Pty. Ltd. ("CLMa")	100	HV	100.0%
Included shares held by OaksQ			
65. Hunter Valley (CL) Leases Pty. Ltd.	100	HV	100.0%
66. Hunter Valley (CL) Memberships Pty. Ltd.	100	CLMa	100.0%
67. Pacific Hotel Market Street Pty. Ltd.	2	VIC	100.0%
68. Cable Beach Management Pty. Ltd.	100	VIC	100.0%
Included shares held by CB			
69. MH Residential (Leasing) Pty. Ltd.	100	VIC	100.0%
70. Oaks Hotels & Resorts (Pinnacle) Pty. Ltd. ("Pinnacle")	100	VIC	100.0%
71. Oaks Hotels & Resorts Operator (VIC) Pty. Ltd.	100	VIC	100.0%
72. Oaks Hotels & Resorts (VIC) Letting Pty. Ltd. ("VIC Letting")	100	VIC	100.0%
73. Oaks Hotels & Resorts Leasing (VIC) Pty. Ltd. ("Leasing VIC")	100	VIC	100.0%
74. Exclusive Pinnacle Management Pty. Ltd.	100	Pinnacle	100.0%
Included shares held by OaksQ			
75. 187 Cashel Management Limited	100	NZ	100.0%
76. 187 Cashel Apartments Ltd.	100	NZ	100.0%
77. Oaks Cashel Management Ltd.	100	NZ	100.0%
78. Housekeepers (NZ) Ltd.	100	NZ	100.0%
79. Tidal Swell Pty. Ltd.	4	Inv	100.0%
80. Grand (Gladstone) Management Pty. Ltd.	100	NO. 4	100.0%
81. Accom (VIC) Pty. Ltd. ("Accom VIC")	10	Leasing VIC	100.0%
82. Accom Melbourne Pty. Ltd.	10	Accom VIC	100.0%
83. Wrap Management Pty. Ltd.	10	Wrap No. 1	100.0%
84. Wrap No. 2 Pty. Ltd. ("Wrap No. 2")	10	VIC Letting	100.0%
85. Wrap Letting Pty. Ltd.	10	Wrap No. 2	100.0%
86. Harbour Residences Oaks Ltd.	960,000	NZ	50.0%*

* shown as interest portion

Minor Food

Country of Incorporation and Nature of Business are advised in Note No. 13 of the Company's Financial Statement.

Company	Number of Issued Shares (Shares)	Held by	% Held
1. The Minor Food Group Public Company Limited ("MFG")	32,730,684	MINT	99.7%
2. Swensen's (Thai) Limited	1,000,000	MFG	100.0%
3. Minor Cheese Limited	600,000	MFG	100.0%
4. Minor Dairy Limited	600,000	MFG	100.0%
5. Minor DQ Limited	160,000	MFG	100.0%
6. Burger (Thailand) Limited	3,700,000	MFG	97.0%
7. SLRT Limited	4,000,000	MFG	100.0%
8. The Coffee Club (Thailand) Limited	1,220,000	MFG	100.0%
9. Catering Associates Limited	50,000	MFG	51.0%
10. Pecan Deluxe (Thailand) Limited	1,050,000	MFG	49.9%*
11. BTM (Thailand) Ltd.	2,532,614	MFG	50.0%*
12. Select Service Partner Limited	450,000	MFG	51.0%*
13. MSC Thai Cuisine Co., Ltd.	800,000	MFG	43.8%*
14. International Franchise Holding (Labuan) Limited ("IFH")	1,800,000	MFG	100.0%
15. Primacy Investment Limited ("Primacy")	79,972,745	MFG	100.0%
16. The Pizza Company Ltd.	1	MFG	100.0%
17. Franchise Investment Corporation of Asia Ltd. ("FICA")	6,494,250	IFH	100.0%
18. The Minor (Beijing) Restaurant Management Co., Ltd.	RMB 135,000,000	FICA	100.0%
19. Sizzler China Pte. Ltd.	2	IFH	50.0%*
20. Delicious Food Holding (Singapore) Pte. Ltd. ("DFHS")	9,201,000	Primacy	100.0%
21. MFG International Holding (Singapore) Pte. Ltd. ("MFGIHS")	55,753,745	Primacy	100.0%
22. Minor Food Group (Singapore) Pte. Ltd. ("MFGS")	300,000	Primacy	100.0%
23. Liwa Minor Food & Beverage LLC	3,000	Primacy	49.0%*
24. BreadTalk Group Limited	281,890,148	Primacy	14.1%*
25. Minor Food (Seychelles) Limited	1,500,000	Primacy	100.0%
26. Delicious Food Australia Finance Pty. Ltd.	59,000,100	DFHS	100.0%
27. MHG Hotel Holding Australia Pty. Ltd. ("MHH")	15,300,100	DFHS	100.0%
28. Oaks Hotels & Resorts Limited ("OAKS")	189,131,898	MHH	100.0%
29. Delicious Food Holding (Australia) Pty. Ltd. ("DFHA")	10	DFHS	100.0%
30. Minor DKL Food Group Pty. Ltd. ("DKL")	46,000,000	DFHA	70.0%

* shown as interest portion

Company	Number of Issued Shares (Shares)	Held by	% Held
31. Espresso Pty. Ltd.	100	DKL	70.0%
32. The Coffee Club Investment Pty. Ltd.	28,616,600	DKL	70.0%
33. The Coffee Club Franchising Company Pty. Ltd.	17,282,200	DKL	70.0%
34. The Coffee Club (NSW) Pty. Ltd.	2	DKL	70.0%
35. The Coffee Club (Vic) Pty. Ltd.	2	DKL	70.0%
36. The Coffee Club (Properties) Pty. Ltd.	100	DKL	70.0%
37. The Coffee Club Properties (NSW) Pty. Ltd.	2	DKL	70.0%
38. The Coffee Club Pty. Ltd.	2	DKL	70.0%
39. The Coffee Club (International) Pty. Ltd.	100	DKL	70.0%
40. The Coffee Club (Korea) Pty. Ltd.	100	DKL	70.0%
41. The Coffee Club (Mena) Pty. Ltd.	100	DKL	70.0%
42. The Coffee Club (NZ) Pty. Ltd.	100	DKL	70.0%
43. First Avenue Company Pty. Ltd.	100	DKL	70.0%
44. Ribs and Rumps Holding Pty. Ltd. ("R&R")	1	DKL	70.0%
45. Ribs and Rumps Operating Company Pty. Ltd.	1	R&R	70.0%
46. Ribs and Rumps Properties Pty. Ltd.	1	R&R	70.0%
47. Ribs and Rumps International Pty. Ltd.	1	R&R	70.0%
48. Ribs and Rumps System Pty. Ltd.	100	R&R	70.0%
49. Minor DKL Construction Pty. Ltd.	100	DKL	70.0%
50. Minor DKL Management Pty. Ltd.	100	DKL	70.0%
51. Minor DKL Stores Pty. Ltd.	100	DKL	70.0%
52. TCC Operations Pty. Ltd.	100	DKL	70.0%
53. TGT Operations Pty. Ltd.	100	DKL	70.0%
54. The Coffee Club (Technology) Pty. Ltd.	100	DKL	70.0%
55. VGC Food Group Pty. Ltd. ("VGC")	13,200,000	DKL	49.0%*
56. Veneziano Coffee Roasters Holdings Pty. Ltd. ("VCRH")	8,900,000	VGC	49.0%*
57. Groove Train Holdings Pty. Ltd. ("GTH")	2,100,000	VGC	49.0%*
58. Coffee Hit Holdings Pty. Ltd. ("CHH")	700,000	VGC	49.0%*
59. VGC Management Pty. Ltd.	1	VGC	49.0%*
60. Veneziano Coffee Roasters Pty. Ltd.	3	VCRH	49.0%*
61. Groove Train System Pty. Ltd.	1	GTH	49.0%*
62. Veneziano Coffee Assets Pty. Ltd.	100	VCRH	49.0%*
63. Groove Train Properties Pty. Ltd.	1	GTH	49.0%*

* shown as interest portion

Company	Number of Issued Shares (Shares)	Held by	% Held
64. Coffee Hit System Pty. Ltd.	100	CHH	49.0%*
65. Coffee Hit Properties Pty. Ltd.	1	CHH	49.0%*
66. Black Bag Roasters Pty. Ltd.	100	VCRH	49.0%*
67. Veneziano (SA) Pty. Ltd.	1,000	VCRH	28.2%*
68. The Minor Food Group (India) Private Limited	24,077,144	MFGIHS	70.0%
69. The Food Theory Group Pte. Ltd. ("Food Theory")	300,000	MFGIHS	50.0%*
70. Over Success Enterprise Pte. Ltd. ("Over Success")	10,000	MFGIHS	85.9%
71. Patara Fine Thai Cuisine Limited ("PFTC")	12,300,000	MFGIHS	50.0%*
72. Suda Limited	4,100,000	PFTC	50.0%*
73. The Minor Food Group (Myanmar) Limited	2,000,000	MFGIHS	100.0%
74. Beijing Qian Bai Ye Investment Consultation Ltd.	USD 100,000	Over Success	85.9%
75. Beijing Riverside & Courtyard Investment Management Ltd.	RMB 7,000,000	Over Success	85.9%
76. Beijing Riverside & Courtyard Catering Management Co., Ltd.	RMB 2,030,000	Over Success	85.9%
77. Beijing Longkai Catering Ltd.	RMB 100,000	Over Success	85.9%
78. Beijing Three Two One Fastfood Ltd.	RMB 100,000	Over Success	85.9%
79. Beijing JiangShang Catering Ltd.	RMB 100,000	Over Success	85.9%
80. Beijing Yunyu Catering Ltd.	RMB 1,000,000	Over Success	85.9%
81. Beijing Jiangshan Rundai Catering Ltd.	RMB 500,000	Over Success	85.9%
82. Beijing Xielejia Catering Ltd.	RMB 500,000	Over Success	85.9%
83. Beijing Dejianhua Catering Ltd.	RMB 100,000	Over Success	85.9%
84. Beijing Bashu Chun Qiu Restaurant	-	Over Success	85.9%
85. Feng Sheng Ge Restaurant	-	Over Success	85.9%
86. Beijing Tiankong Catering Co., Ltd.	RMB 100,000	Over Success	85.9%
87. Shanghai Riverside & Courtyard Ltd.	RMB 2,000,000	Over Success	85.9%
88. Shanghai Riverside & Courtyard & Gongning Catering Ltd.	RMB 100,000	Over Success	85.9%
89. Shanghai Yi Ye Qing Zhou Catering Co., Ltd.	RMB 100,000	Over Success	85.9%
90. Shanghai Riverside & Courtyard Zhenbai Catering Co., Ltd.	RMB 100,000	Over Success	85.9%
91. Beijing Yangguang Catering Management Co., Ltd.	RMB 100,000	Over Success	85.9%
92. Jinan Riverside & Courtyard Catering Co., Ltd.	RMB 100,000	Over Success	85.9%
93. Tianjin Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	85.9%
94. Suzhon Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	85.9%
95. Nanjing Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	85.9%
96. Shenyang Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	85.9%

* shown as interest portion

Company	Number of Issued Shares (Shares)	Held by	% Held
97. Wuhan Riverside & Courtyard Catering Management Co., Ltd.	RMB 30,000	Over Success	85.9%
98. Nantong Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	85.9%
99. Yangzhou Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	85.9%
100. Red Matches Catering Ltd.	RMB 100,000	Over Success	85.9%
101. Hangzhou Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	85.9%
102. Dalian Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	85.9%
103. Zhenjiang Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	85.9%
104. BBZ Design International Pte. Ltd.	400,000	MFGS	100.0%
105. Element Spice Café Pte. Ltd.	400,000	MFGS	100.0%
106. YTF Pte. Ltd.	400,000	MFGS	100.0%
107. PS07 Pte. Ltd.	100,000	MFGS	100.0%
108. TES07 Pte. Ltd.	500,000	MFGS	100.0%
109. XWS Pte. Ltd.	441,000	MFGS	100.0%
110. Shokudo Concepts Pte. Ltd.	100,000	MFGS	100.0%
111. Shokudo Heeren Pte. Ltd.	100,000	MFGS	100.0%
112. TEC Malaysia Sdn Bhd	RM 500,000	MFGS	100.0%
113. Riverside & Courtyard (International) Pte. Ltd.	350,000	MFGS	100.0%
114. Grab Food Ltd.	1,572,500	MFGIHS	70.0%

Minor Lifestyle

Country of Incorporation and Nature of Business are advised in Note No. 13 of the Company's Financial Statement.

Company	Number of Issued Shares (Shares)	Held by	% Held
1. Minor Corporation Public Company Limited ("MCL")	489,770,722	MINT	91.4%
2. Armin Systems Limited	1,100,000	MCL	100.0%
3. NMT Limited	100,000	MCL	100.0%
4. Minor Development Limited	40,000	MCL	100.0%
5. Minor Consultants & Services Limited	700,000	MCL	100.0%
Included shares held by MLL			
6. Minor Lifestyle Limited ("MLL")	350,000	MCL	100.0%
7. Esmido Fashions Limited	13,000,000	MCL	90.8%
8. Marvelous Wealth Limited	1	MCL	100.0%
9. Mysale.co.th Limited	300,000	MCL	50.1%

7. Securities information

7.1 Registered Capital and Paid up Capital

Share Capital as of 31 December 2017 was Baht 4,621.83 million divided into 4,621.83 million ordinary shares at par value of Baht 1 each. Issued and fully paid was Baht 4,618.91 million divided into 4,618.91 million ordinary shares of Baht 1 each. The Company is a listed company in the Stock Exchange of Thailand (SET).

Other Securities

- Debentures

As of 31 December 2017, the Company has 12 debenture schemes with 25,134 Million Baht outstanding debentures.

Type	Issue size (MB)	Period	Due Date	Interest rate (% per annum)	Outstanding as of 31 December 2017 (MB)
Unsecured, senior and with a debenture holders' representative	1,500	7 Years	18 Mar 2018	4.57	1,500
Unsecured, senior and without a debenture holders' representative	500	7 Years	3 Oct 2018	4.80	500
Unsecured, senior and without a debenture holders' representative	300	10 Years	3 Oct 2021	5.00	300
Unsecured, senior and without a debenture holders' representative	2,700	10 Years	9 Aug 2022	4.75	2,700
Unsecured, senior and without a debenture holders' representative	4,500	5 Years	14 Mar 2019	Average interest rate 4.17% p.a. (Year 1 fixed interest rate : 3.70% p.a. Year 2-4 fixed interest rate : 4.25% p.a. Year 5 fixed interest rate : 4.46% p.a.)	4,500
Unsecured, senior and without a debenture holders' representative	4,000	5 Years	22 May 2020	3.05	4,000
Unsecured, senior and without a debenture holders' representative	4,000	10 Years	22 May 2025	4.04	4,000
Unsecured, senior and without a debenture holders' representative	2,800	5 Years	15 Mar 2021	2.27	2,800
Unsecured, senior and without a debenture holders' representative	1,200	15 Years	15 Mar 2031	3.95	1,200
Unsecured, senior and without a debenture holders' representative	1,000	7 Years	27 Sep 2024	2.91	1,000
Unsecured, senior and without a debenture holders' representative	1,000	15 Years	27 Sep 2032	3.93	1,000
Unsecured, senior and without a debenture holders' representative	*1,634	10 Years	19 July 2027	4.60	*1,634

* Unsecured, senior and without a debenture holders' representative of USD 50 Million, Exchange rate as at 29 Dec 2017 of USD 32.6809, total amount is of 1,634,045,000 Baht.

7.2 Shareholders
Top 10 Major Shareholders as of 31 January 2018

	Name of shareholders	Number of shares	Proportion of shareholding
1.	Group of Mr. William Ellwood Heinecke ¹	1,539,518,188	33%
	1.1 Mr. William Ellwood Heinecke	149,601,794	3%
	1.2 Minor Holding (Thai) Limited	727,767,680	16%
	1.3 Mrs. Kathleen Ann Heinecke	5,200	0%
	1.4 Heinecke Foundation	630,031	0%
	1.5 Zall Holdings Limited	617,396,500	13%
	1.6 Minor BKH Limited	44,116,983	1%
2.	Thai NVDR Co., Ltd.	381,317,353	8%
3.	Mr. Nithi Osathanugrah	365,954,851	8%
4.	UBS AG Singapore Branch	248,821,349	5%
5.	State Street Bank Europe Limited	122,815,421	3%
6.	Chase Nominees Limited	101,289,894	2%
7.	Social Security Office	94,551,959	2%
8.	Administration Account	90,058,715	2%
9.	HSBC (Singapore) Nominees Pte. Ltd.	74,348,800	2%
10.	Bank of Singapore Limited	44,537,460	1%

Source : The Thailand Securities Depository Co., Ltd.

Remark: 1.This list of shareholder is grouped under the Notification of SEC Kor Chor 17/2551 dated 15 December 2008, not Section 258 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereof)

² Major shareholder of Minor Holding (Thai) Co., Ltd. is as follows:

Name of shareholders	Number of shares	Proportion of shareholding
1. Minor Group Holding Co., Ltd.	33,750	37.50
2. Mr. William Ellwood Heinecke	26,250	29.17
3. Mr. John Scott Heinecke	15,200	16.89
4. Mr. David William Heinecke	14,800	16.44
Total	90,000	100.00

³ By investing in NVDRs, investors receive the same financial benefits i.e., dividends, right issues or warrants), as those who invest directly in a company's ordinary shares. The only difference between investing in NVDR and company shares is in regard to voting. (except for voting for delisting from the listed company of Stock Exchange of Thailand). This caused number of voting rights of the Company decrease which increase other shareholders voting rights increase in return. Please visit <http://www.set.or.th/nvdr> to update NVDR holders.

7.3 Dividend Policy

Board of Directors defines the Company and subsidiaries' dividend policy for the year 2016 as follow:

1) With regards to dividend payment, the Company and subsidiaries have the policy to take into consideration potential growth of the companies' performance, investment plans, business expansion, and terms and conditions of loans and debentures of the Company and its subsidiaries, as well as the necessity and appropriateness to enhance shareholders' value in the long term. The Company and subsidiaries do not have a fixed dividend payout ratio, and therefore the dividend payment is considered based on their financial performance in each year.

In 2017, the Company paid dividend for the 2016 performance in view of cash dividend in the amount of Baht 0.35 per share which is equivalent to dividend payout ratio of 23.40% of the consolidated net profit. Excluding adjustment of the fair value of investment, dividend payout ratio should be 33.69%.

2) Dividend History

	2010	2011	2012	2013	2014	2015	2016	2017
EPS (Baht per share)	0.38	0.88	0.94	1.04	1.00	1.60	1.50	1.22
DPS (Baht per share)	0.15	0.25	0.30	0.35	0.35	0.35	0.35	0.40
Dividend payout ratio ¹ (%)	39.49	28.39	32.00	33.50	35.00 ²	21.89 ^{3,4}	23.40 ⁴	32.81 ⁵

Note: (1) Dividend payout ratio is calculated from dividend per share divided by earnings per share

(2) Earning per share for 2014 had been restated due to the change of weighted average of number of shares after taken into the number of stock dividend which had been approved by the Annual General Meeting of Shareholders on April 3, 2015

(3) Excluding the non-recurring items, dividend payout ratio should be 32.75%

(4) Excluding the non-recurring items, dividend payout ratio should be 33.69%

(5) Dividend per share for the 2017 performance has been approved as per MINT Board of Director's resolution on 19 February 2018 and will be proposed to the Annual General Meeting of Shareholders on 3 April 2018.

8. Management structure

The Board structure consists of the Board of Directors, the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and Risk Management Steering Committee.

8.1 Board of Directors

At present, the Board of Directors comprises 10 directors, 6 of which are non-executive directors, with the proportion exceeding half of the Board. The composition of the Board is as follows:

- 6 non-executive directors (60% of the Board)
- 4 executive directors (40% of the Board)
- 4 independent directors (40% of the Board)

Director	Position
1. Mr. William Ellwood Heinecke	Chairman and Group Chief Executive Officer
2. Khunying Jada Wattanasiritham	Independent Director, Chairman of the Audit Committee Chairman of the Compensation Committee Member of the Nominating and Corporate Governance Committee
3. Mr. Charamporn Jotikasthira	Independent Director and Member of the Audit Committee Member of the Compensation Committee Member of the Nominating and Corporate Governance Committee
4. Mrs. Kobkarn Wattanavrangkul*	Independent Director and Member of the Audit Committee
5. Ms. Suvabha Charoenying (Appointed on 22 January 2016)	Independent Director, Member of the Audit Committee Member of the Compensation Committee Chairman of the Nominating and Corporate Governance Committee
6. Mr. Anil Thadani	Director, Member of the Compensation Committee Member of the Nominating and Corporate Governance Committee
7. Mr. Thiraphong Chansiri	Director, Member of the Compensation Committee
8. Mr. Paul Charles Kenny	Director
9. Mr. Emmanuel Jude Dillipraj Rajakarier	Director
10. Mr. John Scott Heinecke	Director

* Appointed on 18 January 2018 in replacement of the resigned director, Mr. Patee Sarasin who resigned effective 9 January 2018.

Investor Relations: Mr. Chaiyapat Paitoon and Mrs. Jutatip Adulbhan

Authorized signatory director(s)

Mr. William Ellwood Heinecke, Mr. Paul Charles Kenny, Mr. Anil Thadani, and Mr. Emmanuel Jude Dillipraj Rajakarier, any two of these four directors can jointly sign to bind the Company, with the company seal affixed.

Scope of Board of Directors responsibilities

1. The board of directors may authorize one or more directors or other person(s) to act on behalf of the board of directors under and subject to the supervision of the board of directors or grant such person(s) the authority within the period as the board of directors deems appropriate. The board of directors has the right to terminate or revoke or alter such authority. The board of directors may appoint one director to act as managing director to perform any duties on behalf of the board of directors under and subject to the supervision of the board of directors as the board of directors deems appropriate. The managing director shall directly report to the board of directors.
2. Any two of these four directors can jointly sign to bind the Company, with the company seal affixed. The board of directors shall have the power to determine the name(s) of the directors signing together, with the common seal affixed, to bind the Company.
3. The board of directors have the responsibility to prescribe policy, plan, control and making decision the Company operation, including new business investment. Except for the items as specified by law which needed the resolution from shareholders.
4. If a director has any interest in any agreement made with the Company or increases or decreases his or her holding of shares or debentures of the Company or its subsidiary, such director shall notify the Company for acknowledgement without delay.
5. No director shall operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private company or any other company operating a business which has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he or she notifies the shareholders' meeting prior to the resolution for his or her appointment.
6. The board of directors shall hold a meeting at least once every three months.

Roles of the Chairman of the Board:

The Chairman of the Board is responsible for the management, the development and the effective performance of the Board of Directors, and provides leadership to the Board for all aspects of the Board's work including:

1. Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the Company's objectives.
2. Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
3. Plans and organizes all of the activities of the Board of Directors including the preparation for, and the conduct of, Board meetings, timeliness of the information that goes to Board members, setting agenda of the meeting, ensuring that every meeting proceeds properly.
4. Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgement in the best interest of the Company.
5. Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.
6. Chairs annual and special meetings of the shareholders.

Whenever the Chairman has vested interests on any agenda item, the Chairman has to excuse from that agenda. To ensure the balance of power and authority of the board and between the board and management, the board appointed the Chairman of Audit Committee to participate in setting the board meeting agenda.

8.1 Management

At present, 7 Managements are as follows:

- | | |
|--------------------------------------|---|
| 1. Mr. William Ellwood Heinecke | Chairman and Group Chief Executive Officer |
| 2. Mr. Brian James Delaney Corporate | Chief Financial Officer |
| 3. Mr. Chaiyapat Paitoon Deputy | Corporate Chief Financial Officer & Strategic Planning |
| 4. Ms. Somsri Rachdaponkul | Vice President of Corporate Finance & Corporate Secretary |
| 5. Mr. Supasith Xanasongkram | Vice President of Legal |
| 6. Mr. Kosin Chantikul | Vice President of Investment & Acquisitions |
| 7. Mrs. Jutatip Adulbhan | Vice President of Investor Relations |

Scope of CEO's responsibilities (the resolution of Board of Directors Meeting No. 16/1998 on August 13, 1998 and No. 10/2005 on August 24, 2005)

CEO has the authority to operate normal business of the Company except for the following businesses which needed the approval from the Board of Directors or shareholders (if any):

1. The authorities as prescribed in internal power of attorney
2. The amendment of the Company Article of Association
3. Acquisition, segregation or change the form of the Company's business
4. Dissolution of the Company
5. Increase, decrease or transfer share capital of the Company
6. The commencement of new business or dissolution the existing business
7. Remove director and appoint a director in replacement
8. The approval of annual budget

In the normal business of the Company, CEO has no authority to approve the transaction which CEO or the connected persons are conflict, having interest or conflict of interest.

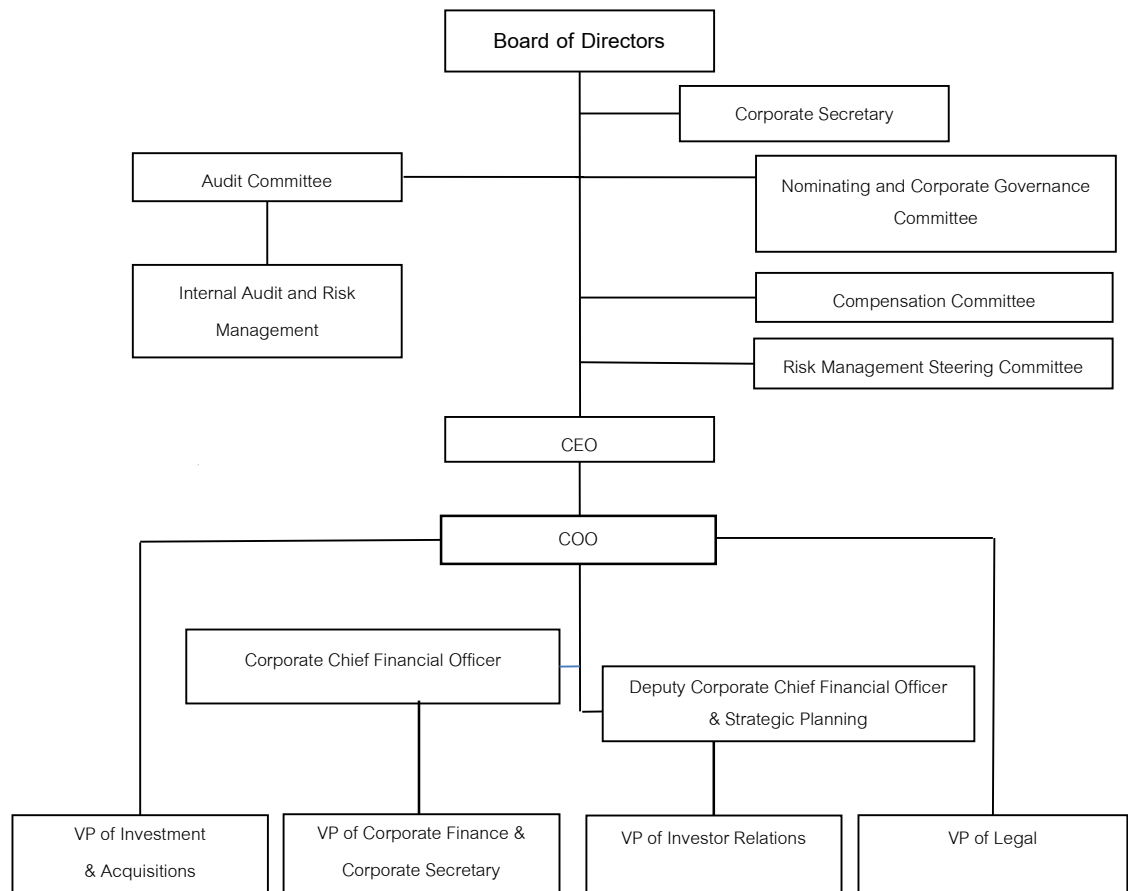
In general transaction, the resolution of Board of Directors Meeting No. 16/1998 on August 13, 1998 which the independent directors attended the meeting had prescribed the authorities and did the power of attorney to CEO or other persons to act on behalf of by business unit and value of the transaction.

The Board of Directors Meeting No. 10/2005 on August 24, 2005 had approved the policy on delegation of the Board of Directors authorities and conflict of interest which are:

The Board of Directors shall not approve to authorize CEO of any person who has any conflict of interest with the Company or any of its subsidiaries of the Company to

1. Enter, approve or make decisions to enter in transactions including, but not limited to appointing the sub-authorized person who has a conflict of interest in such transaction, or
2. Has a personal conflict of interest in that transaction, or
3. Enter into any transaction which not in the ordinary course of business with the person other than on terms and conditions as favorable to the Company at the time as in a comparable arm's length transaction.

Organization Chart of Minor International Public Company Limited



8.3 Corporate Secretary: Ms. Saranya Soontaros

Details of Corporate Secretary are prescribed in appendix 1

8.4 Remuneration of Directors and Management

The Compensation Committee individually reviews the performance of the senior executive officers – the CEO, COO, CFO and other executive officers – and establishes and approves their compensation. Once a year, the Committee shall evaluate the CEO's performance in light of the established goals and objectives, in order to set the CEO's annual compensation, including salary, bonus and equity and non-equity incentive compensation. The Committee also regularly evaluates the effectiveness of the different elements of the Company's overall executive compensation program and reports to the Board. (See more details in the Compensation Committee Charter presented on the Company's website.)

2017 remuneration paid to directors and senior management were as follows:

- (1) Monetary remuneration
 - (a) Directors' remuneration

	Directors	BOD Meeting Attendance	Type of fee	Meeting Fees (Baht)					Total
				Board	AC	CC	NCG	Fees from Subsidiaries	
1	Mr. William Ellwood Heinecke	8/8	Annual fee	200,000	-	-	-	180,000	380,000
	<i>(including Conference call* :1/8)</i>								
2	Khunying Jada Wattanasiritham	8/8	Total	1,300,000	490,000	175,000	150,000	-	2,115,000
			Annual fee	-	250,000	150,000	100,000	-	500,000
			Quarterly fees	1,200,000	240,000	-	-	-	1,440,000
			Other meetings	100,000	-	25,000	50,000	-	175,000
	<i>(including Conference call* :1/8)</i>								
3	Mr. Charnporn Jotikasthira	5/6	Total	675,000	205,000	125,000	125,000	-	1,130,000
			Annual fee	-	125,000	100,000	100,000	-	325,000
			Quarterly fees	600,000	80,000	-	-	-	680,000
			Other meetings	75,000	-	25,000	25,000	-	125,000
	<i>Appointed on 4 April 2017</i>								
4	Mr. Patee Sarasin	6/8	Total	975,000	285,000	-	-	-	1,260,000
			Annual fee	-	125,000	-	-	-	125,000
			Quarterly fees	900,000	160,000	-	-	-	1,060,000
			Other meetings	75,000	-	-	-	-	75,000
	<i>Resigned on 9 January 2018</i>								
5	Ms. Suvabha Charoenying	8/8	Total	1,300,000	285,000	125,000	200,000	-	1,910,000
			Annual fee	-	125,000	100,000	150,000	-	375,000
			Quarterly fees	1,200,000	160,000	-	-	-	1,360,000
			Other meetings	100,000	-	25,000	50,000	-	175,000
6	Mr. Anil Thadani	7/8	Total	1,275,000	-	125,000	150,000	180,000	1,730,000
			Annual fee	-	-	100,000	100,000	180,000	380,000
			Quarterly fees	1,200,000	-	-	-	-	1,200,000
			Other meetings	75,000	-	25,000	50,000	-	150,000
	<i>(including Conference call* :2/8)</i>								
7	Mr. Thiraphong Chansiri	5/8	Total	400,000	-	125,000	-	-	525,000
			Annual fee	-	-	100,000	-	-	100,000
			Quarterly fees	300,000	-	-	-	-	300,000
			Other meetings	100,000	-	25,000	-	-	125,000
	<i>(including Conference call* :1/8)</i>								
8	Mr. Paul Charles Kenny	8/8	Annual fee	200,000	-	-	-	-	200,000
9	Mr. Emmanuel Jude Dillipraj Rajakarier	8/8	Annual fee	200,000	-	-	-	419,889**	619,889
10	Mr. John Scott Heinecke	8/8	Annual fee	200,000	-	-	-	-	200,000

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

** Appointed as the Chairman of Rajadamri Hotel Pcl. on 20 March 2017.

(b) Management Remuneration

In 2017, remuneration paid to management of the Group and the Company for the year ended 31 December 2017 were Baht 235 million and Baht 105 million, respectively. Management remuneration comprised short term benefits such as salaries, bonuses and other allowances.

(c) Other Remuneration

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

(d) Other Management Remuneration

- Provident Fund

In 2017 the Company provided provident fund to 7 management totally Million 4.76 Baht.

- Employee Joint Investment Program (EJIP)

The company had commenced EJIP program since 2011 in order to incentivize and create the long-term growth of the Company. The Company will deduct monthly amount by percentage from the participant salary account which the percentage varied from year of services, position. % range is between 5-20%, the Company then supports the same amount to accumulate to buy the Company's shares.

However, directors cannot participate in this program.

8.5 Human resources

As of December 31, 2017 the Company and subsidiaries had totally 66,016 employees. Benefits to employees comprising salaries, wages, welfares and regular contribution were Million 15,342 Baht.

	Minor Hotels	Minor Food	Minor Lifestyle	Other
Total	24,117	39,442	2,128	329
Full time	86%	39%	65%	94%
Part time	14%	61%	35%	6%

Note: All employees including all significant subsidiaries, and include employees of managed hotel properties and franchise

Human resources development policy

The Company considers its employees a valuable asset and treats them fairly with regards to training and development in every level, internal promotion and performance evaluation to develop employees efficiently. It is an important factor for business growth sustainly and strongly. Employees development plan is in line with nature of business and intenal business units and consistent with outsource advisor's recommendation.

9. Corporate Governance

9.1 Corporate Governance Policy

The Board of Directors (“the Board”) and management of Minor International Public Company Limited (“the Company”, “MINT”) realize the importance of Good Corporate Governance, a critical factor for the Company to achieve its long term sustainable growth objectives.

The Board has approved the Good Corporate Governance Guidelines (“the Guidelines”) of the business operations for the Company’s directors, management and employees. The Guidelines will be reviewed and modified annually in order to adapt to the changes in business operations, the regulatory environment, and applicable laws.

The Company publicizes the Guidelines and Business Code of Conduct via the Company’s website (www.minor.com), in order for employees at all levels to better understand and use them as working guidelines, and at the same time for shareholders, stakeholders, investors and other interested parties. In addition, to promote the practice according to the Business Code of Conduct, all employees are required to acknowledge and sign the Business Code of Conduct on the orientation day before commencing his/her employment. During the year, all employees completed the e-training and test for refreshment and acknowledgement the Business Code of Conduct. The following up and report whether the Code is being abided by is part of the internal audit process.

In the year 2017, the Company has complied with the Guidelines and has reviewed and updated the CG Policy and Guidelines to be consistent with international standards. Moreover, the Board had acknowledged the Corporate Governance Code (“CG Code”) for listed companies, developed by Securities Exchange Commission Board as practice principles for the Board of Directors, as the leader and governing body of a listed company. Having considered and primarily reviewed the CG Code, the Board mainly applied the CG Code to the Company’s businesses in the interest of long-term sustainable value creation.

The Company’s corporate governance scoring 2017 was rated “excellent” for the fifth consecutive year from Corporate Governance Report of Thai Listed Companies 2017 conducted by the Thai Institute of Directors Association (IOD).

The Company’s corporate governance activities in 2017, which are classified into 5 main categories, are presented in Annual report 2017.

9.2 Sub-Committee

The Board structure consists of 4 sub-committees; i.e. the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and Risk Management Steering Committee.

9.2.1 Audit Committee

At present, the Audit Committee comprises 4 directors as follows:

- | | |
|-----------------------------------|-----------------------------------|
| 1. Khunying Jada Watthanasiritham | Chairman and Independent Director |
| 2. Mr. Charamporn Jotikasthira | Member and Independent Director |
| 3. Mrs. Kobkarn Wattanavrankul* | Member and Independent Director |
| 4. Ms. Suvabha Charoenying | Member and Independent Director |

* Appointed on 18 January 2018 in replacement of the resigned director, Mr. Patee Sarasin.

All Audit Committee members have knowledge and expertise in accounting with experience in reviewing financial statements.

Audit Committee Scope of Responsibilities

1. To meet, review and discuss with management and the independent auditors the annual audited financial statements and quarterly financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and any other matters required to be reviewed under applicable legal and regulatory provisions.

2. To discuss with management and the independent auditor, as appropriate, earnings press releases and financial information and earnings guidance provided to analysts and to rating agencies.

3. To select and make a recommendation on the appointment, re-appointment and removal of the independent auditor to examine the Company's accounts, controls and financial statements. The Committee shall have the authority and responsibility to select, evaluate, compensate and oversee the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audits, review or attest services for the Company (including resolution of disagreements between management and the auditor regarding financial reporting). The independent auditor and each such registered public accounting firm will report directly to the Committee. The Committee shall have the authority to pre-approve all audit engagement fees and terms and the Committee must pre-approve any audit and non-audit service provided to the Company by the Company's independent auditor. The Committee shall recommend the Board to propose to shareholders to appoint the Company's independent auditor and approve their audit fees at the Annual General Meeting.

4. To discuss with management and the independent auditor, as appropriate, any audit problems or difficulties and management's response, and the Company's risk assessment and risk management policies, including the Company's major financial risk exposure and steps taken by management to monitor and mitigate such exposure.

5. To review the Company's financial reporting and accounting standards and principles, significant changes in such standards or principles or in their application and the key accounting decisions affecting the Company's financial statements, including alternatives to, and the rationale for, the decisions made.

6. To review and approve the internal corporate audit staff functions, including:

- purpose, authority and organizational reporting lines
- annual audit plan, budget and staffing
- concurrence in the appointment, compensation and rotation of the department head corporate audit staff.

7. To review with the Chief Financial Officer, the Department Head-Corporate Audit, or others as the Committee deems appropriate, the Company's internal system of audit and financial controls and the results of internal audits.

8. To obtain and review at least annually a formal written report from the independent auditor delineating: the auditing firm's internal quality-control procedures; the auditing firm's independence; and any material issues raised within the preceding five years by the auditing firm's internal quality-control reviews, by peer reviews of the firm, or by any governmental or other inquiry or investigation relating to any audit conducted by the firm. The Committee will also review steps taken by the auditing firm to address any findings in any of the foregoing reviews. Also, in order to assess auditor independence, the Committee will review at least annually for all relationships between the independent auditor and the Company.

9. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.

10. To set policies for the hiring of employees or former employees of the Company's independent auditor.

11. To review and investigate any matters pertaining to the integrity of management, including conflicts of interest, or adherence to standards of business conduct as required in the policies of the Company. This

should include regular reviews of the compliance processes. In connection with these reviews, the Committee will meet, as deemed appropriate, with the general counsel and other Company officers or employees.

12. To establish and oversee procedures for the receipt, retention and treatment of complaints on accounting, internal accounting controls or auditing matters, as well as for confidential, anonymous submissions by Company employees of concerns regarding questionable accounting or auditing matters.

13. To resolve any conflicts of interest involving a Director, the CEO or Senior Management.

14. To review and approve or ratify any transaction between the Company and a related person, which is required to be disclosed under the rules of the Securities and Exchange Commission.

15. To prepare and publish an Annual Committee Report in the Company's Annual Report. Such Audit Committee's report shall consist of at least the following information:

- an opinion on the accuracy, completeness and creditability of the Company's financial report,
- an opinion on the adequacy of the Company's internal control system,
- an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
- an opinion on the suitability of an auditor,
- an opinion on the transactions that may lead to conflicts of interests,
- the number of the audit committee meetings, and the attendance of such meetings by each committee member,
- an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
- other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.

16. To report the following matters which may materially affect the Company's financial conditions to the Board of Directors:

- a transaction which causes a conflict of interest;
- any fraud, irregularity, or material defect in an internal control system; or
- an infringement of the law on securities and exchange, the Exchange's regulations, or any law relating to the Company's business.

17. To perform any other duties as assigned by the Company's Board of Directors, with the approval of the Audit Committee.

For more information, please see the Audit Committee Charter, presented on the Company's website (www.minor.com).

9.2.2 Compensation Committee

At present, the Compensation Committee comprises 5 directors as follows:

- | | |
|----------------------------------|----------|
| 1. Khunying Jada Wattanasiritham | Chairman |
| 2. Mr. Anil Thadani | Member |
| 3. Mr. Charamporn Jotikasthira | Member |
| 4. Ms. Suvabha Charoenying | Member |
| 5. Mr. Thiraphong Chansiri | Member |

Compensation Committee Scope of Responsibilities

1. To assist the Board in developing and evaluating potential candidates for senior executive positions, including the Chief Executive Officer, and to oversee the development of executive succession plans.

2. To review and approve on an annual basis the corporate goals and objectives with respect to compensation for the Chief Executive Officer. The Committee shall evaluate at least once a year the Chief Executive Officer's performance in light of these established goals and objectives and based upon these evaluations shall set the Chief Executive Officer's annual compensation, including salary, bonus and equity and non-equity incentive compensation.

3. To review and approve on an annual basis the evaluation process and compensation structure for the Company's senior executive officers. The Committee shall evaluate the performance of the Company's senior executive officers and shall approve the annual compensation, including salary, bonus and equity and non-equity incentive compensation, for such senior executive officers, based on initial recommendations from the CEO. The Committee shall also provide oversight of management's decisions concerning the performance and compensation of the Company officers.

4. To review the Company's equity incentive compensation and other stock-based plans and recommend changes in such plans to the Board as needed. The Committee shall have and shall exercise all the authority of the Board of Directors with respect to the administration of such plans.

5. To maintain regular contact with the leadership of the Company. This should include interaction with the Company's leadership development activities, review of data from employee surveys and regular review of the results of the annual leadership evaluation process.

6. To review and discuss with management the Company's Compensation Discussion and Analysis (CD&A) and to recommend to the Board that CD&A be included in the Company's annual report and proxy statement.

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

9.2.3 Nominating and Corporate Governance Committee

At present, the Nominating and Corporate Governance Committee comprises 4 directors as follows:

- | | |
|----------------------------------|----------|
| 1. Ms. Suvabha Charoenying | Chairman |
| 2. Khunying Jada Wattanasiritham | Member |
| 3. Mr. Anil Thadani | Member |
| 4. Mr. Charamporn Jotikasthira | Member |

Nominating and Corporate Governance Committee Scope of Responsibilities

1. To lead the search for individuals qualified to become members of the Board of Directors and to select director nominees to be presented for shareowner approval at the annual meeting. The Committee shall select individuals as director nominees who shall have the highest personal and professional integrity, who shall have demonstrated exceptional ability and judgment and who shall be most effective, in conjunction with the other director nominees and serving directors, in collectively serving the long-term interests of the shareholders.

2. To develop, and to recommend to the Board of Directors for its approval, qualifications for director candidates, and to periodically review these qualifications.

3. To review the Board of Directors' Committee structure and to recommend to the Board for its approval of directors to serve as members of each Committee, and as Committee Chairs. The Committee shall review and recommend Committee slates annually and shall recommend additional Committee members to fill vacancies as needed.

4. To develop and recommend to the Board of Directors for its approval of a set of corporate governance principles. The Committee shall review the principles on an annual basis, or more frequently if appropriate, and recommend changes as necessary.

5. To develop and recommend to the Board of Directors for its approval of an annual self-evaluation process of the Board and its Committees. The Committee shall oversee the annual self-evaluations.

6. To review on an annual basis director compensation and benefits and recommend changes to the Board as necessary.

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

9.2.4 Risk Management Steering Committee

Risk Management Steering Committee comprised of the CEO, Head of each Business Unit, Chief People Officer, Corporate Chief Financial Officer, Chief Operating Officer, Head of Internal Audit and Risk Management. The Committee reports directly to the Audit Committee.

Risk Management Steering Committee Scope of Responsibilities

The Steering Committee has the responsibility of reviewing overall implementation of risk management across the group to assure that key risks are identified and are effectively managed.

For more information, please see Risk Management Policy, prescribed in the Company's website (www.minor.com).

9.3 Nomination and appointment of Director and senior management

The person who will be appointed to be director and management of the Company shall qualified to section 68 of the Public Company Limited Act B.E.1992 and Securities and Exchange Act B.E. 1992. The nomination process is as follow:

(1) Independent Directors

Definition of Independent Directors

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

1. Holding shares of not more than 0.5% of paid up capital of the company, parent company, subsidiaries, associates, major shareholders or the company controlling person. The number of held shares shall be inclusive of shares held by any related persons of independent director.

2. Not being or formerly an executive director, employee, staff member, advisor who receives a regular salary or being a controlling person of the company, parent company, subsidiaries, associates, subsidiaries which have the same parent company, major shareholder or the company controlling person except where such relationship was in excess of a period of two years before appointment as an independent director.

3. Not being a person who is related by blood or registration under laws, including mother, father, spouses, sibling and children and spouse of children of management, major shareholder, controlling person or a person to be nominated as management or controlling person of the company or subsidiaries.

4. Not having or formerly had a business relationship with the company, parent company, subsidiaries, associates, major shareholders or the company controlling person which may compromise independence. In addition, independent directors may not be or formerly was a significant shareholder, or controlling person who had a business relationship with the company, parent company, subsidiaries,

associates, or major shareholder or the company controlling person, except where such relationship was in excess of a period of two years before appointment as an independent director. The relationships mentioned in the first paragraph include normal business transactions, transactions regarding rental or lease of immovable assets, transactions related to assets and services, transactions regarding financial assistance including lending, borrowing, guarantees, or providing assets to pledge or mortgage loans or any other similar action, which have transaction values higher than 3% of net tangible assets or Baht 20 million, whichever is lower. The calculation will include the transaction value taking place with the same person who has business relationship during 12 months period prior to the day of the decision to enter into the transaction and will be subject to the Capital Market Advisory Board Re: Rules on Connected Transactions.

5. Not being or formerly an independent auditor of the company, parent company, subsidiaries, associates, major shareholders, or the company controlling person, and not being a significant shareholder, controlling person or partner of the audit firm which has provided independent auditor services to the company, parent company, subsidiaries, associates, major shareholder or the company controlling person except where such relationship was prior to a two years period before appointment as an independent director.

6. Not being or formerly providing professional services including legal advice, financial advice which received a service fee higher than Baht two million per year from the company, parent company, subsidiaries, associates, major shareholder or the company controlling person and not being a significant shareholder, controlling person or partner of the independent service provider except such relationship was in excess of a period of two years before the appointment as an independent director.

7. Not being a director who was appointed as a representative of a director of the company, major shareholder or shareholder who is related to the major shareholder of the company.

8. Not provide the same services as the company and not being competitors of the company and subsidiaries or not being a significant partner in partnership or being a executive director, staff, employee, consultant who receives regular payroll, or holding over 1% of voting rights of other company which operates the same business and compete with the company and subsidiaries.

9. Not having any other conflicts that prevent independent directors from giving independent opinions to the company.

(2) Criteria for Nomination of Directors and CEO

To nominate a new director, the Board will specify the qualification of required director by considering Board skill mix and the consistency with the Company's business strategy. The Board uses the director data pool such as Thai Institute of Directors, etc. to help in the selection process. The Nominating and Corporate Governance Committee will make preliminary selection and recommend to the Board for appointment.

Each year, the Nominating and Corporate Governance Committee will screen candidates for directorship, in the case a vacant position due to completion of term, taking into consideration the nomination by shareholders. The recommendations by shareholders are based on Director Qualifications as defined in the Corporate Governance Guideline, Public Company Limited Act and Securities and Exchange Act.

The Compensation Committee is responsible for screening candidate for the position of CEO. Details of roles, duties and responsibilities of the Compensation Committee are in the Compensation Committee Charter, which is presented on the Company's website (www.minor.com).

Succession Plan

Compensation Committee responsible to assist the Board in developing and evaluating potential candidates for senior executive positions, including the Chief Executive Officer, and to oversee the development of executive succession plans. The Board will annually approve and maintain a Succession Plan for the CEO and management.

9.4 Corporate governance of subsidiary and affiliate

To governing operation of subsidiary and affiliate, the Company will send director or executive to be representative in subsidiary and affiliate at least proportionate, to set policy and operation to be in line with the major policy of the Company and for the best benefit of subsidiary and affiliate. It is the scope of management, director or executive to send representative for the best benefit of the Company and report directly to management. In case there is an important issue, it needs to report to the Board and Directors for approval.

The Company applies Acquisition and Disposal, Connected transaction, rules and regulation of the Stock Exchange of Thailand to subsidiary and affiliate cover in all groups, including governing accounting record of the subsidiary enable the Company completes the consolidated financial statement on time.

The representative director in subsidiary and affiliate is executive director.

9.5 Policy and Measures on Inside Information

The Company has established an explicit policy and measurement to prevent all directors and management from using inside information for their own interests. Directors and senior management are responsible to inform Corporate Secretary Office before reporting to the SEC of every change of the shareholding, within 3 business days after such change. Moreover, the Company will disclose the securities holding of directors in every quarterly board meeting.

In addition, the Company imposes a blackout period whereby directors, management and executives are prohibited to buy, sell or transfer MINT's shares and warrants 30 days before the disclosure of financial statements. The Company sends written notifications of blackout period to all directors and senior management to refrain from trading and transfer the Company's securities.

9.6 Auditor Fee

For the year 2017, the Company has appointed PricewaterhouseCoopers ABAS Limited to be the Company's and subsidiaries' auditors. The Company paid audit fee of Baht 2.23 million for the fees related to the Company and Baht 65.83 million for subsidiaries. No other type of fees has been paid.

9.7 Other complying corporate governance

The Company conducts business with a commitment to avoid corruption of all forms, and institutes a risk management and audit process to prevent and control corruption and malfeasance. Also, the Company encourages corporate culture where people are firmly committed to integrity and ethics. In 2013, the Company has been included in the list of Signatory Companies of Thailand's Private Sector Collective Action Coalition Against Corruption's Declaration of Intent, which is a collaboration among various business organizations, including Thai Institute of Directors, Thai Chamber of Commerce, Tourism Council of Thailand, the Federation of Thai Industries, the Joint Foreign Chambers of Commerce in Thailand, the Thai Bankers Association, Thai Listed Companies Association and the Federation of Thai Capital Market Organizations. Subsequently, in November 2015, the Company submitted the

Self-Evaluation form for countering bribery required by the Private Sector Collective Action Coalition Against Corruption (CAC). The Company has been certified as a member of CAC on 22 January 2016. This is to ensure and promote the commitment not to engage in any forms of corrupt practices.

During the year 2017, human resource department has developed and launched Code of Conduct and Anti-corruption e-training for all employees to refresh and acknowledge the Code annually. The e-training included knowledge test on Anti-corruption and all employees passed the standard test.

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

For more information, please see Anti-Fraud and Corruption Policy, presented on the Company's website (www.minor.com)

10. Social Responsibility

Minor's successful footprint in 32 countries is a result of endeavors that have been and will continue to be driven by our pursuit for excellence. To ensure that we continue this success into the future, one critical component is our approach to Corporate Social Responsibility and Sustainability.

Historically, Minor has always believed in the spirit of giving. We engaged in several charitable activities that over time evolved into our Corporate Social Responsibility programs. However, since then we have realized that to adopt the values and commitments of a responsible corporate citizen, we need to extend beyond ad hoc philanthropy and strive for sustainability. We need to conduct ourselves in a way that enhances the competitiveness of the company while simultaneously improving the economic, social and environmental conditions of our numerous stakeholders, including our customers, partners, communities, and the society at large.

Therefore, since 2011, Minor has developed its sustainability framework and strategy. The company's visions, core values and the business strategy, as well as the interests of our stakeholders, are key guides to how we form our sustainability directions. We assess the materiality of issues that are both important to us and to our stakeholders to establish Minor's Sustainability Framework, and then develop our long term sustainability strategy and plans.

We develop a rolling 5-Year Sustainability Strategy which is endorsed by the Board of Directors at our annual strategic planning meeting and progress is also reviewed in quarterly Board of Directors meetings. Our strategy is the vehicle which drives us towards achieving our Sustainability Vision, by converting our aspirations into actions. We established a Sustainability Committee, which is chaired by the Group Chief People Officer and meets once a month to discuss implementation plans and review progress of sustainability initiatives. Operationally, the Corporate Sustainability Department is responsible for updating and executing our rolling 5-Year Sustainability Strategy. The team consults with senior management teams of all business units, and works closely with all business units to embed sustainability, and ensure our sustainability initiatives and practices are aligned with the Group's overall strategic direction. The team also facilitates by monitoring and communicating progress of our sustainability initiatives and practices. Details are covered in Minor Sustainability Governance Structure section on page 112 in 2017 Sustainability Report.

To achieve Minor's Sustainability Vision of strengthening long-term capabilities and performance of the company through sustainability, we identified three Strategic Pillars as key driving forces: 1) Develop capable and sustainable workforce pipeline; 2) Drive for sustainable supply chain management; and 3) Manage environmental impact and advocate conservation. Supporting these Strategic Pillars are two Strategic Enablers: 1) Strengthen good corporate governance and responsible business culture; and 2) Integrate and advocate sustainability best practices in Minor's operations.

This is Minor International PCL's sixth annual Sustainability Report, and the reporting period covers our fiscal year 2017 from the period of 1 January 2017 to 31 December 2017. It is our fourth report to be prepared in accordance with the Core Option of the G4 Guidelines of the Global Reporting Initiative (GRI). Our main building blocks are stakeholder engagement and materiality assessment. We have reviewed our sustainability

framework and prioritization of our stakeholders and their expectations. Details of Stakeholder Engagement are demonstrated on page 100-106 in 2017 Sustainability Report. In 2017, we have reviewed 8 significant materiality aspects by merging all environmental aspects into Environment and add one aspect on Customer Relationship Management. Details are covered in Materiality Assessment section on page 107 in 2017 Sustainability Report.

We assess a variety of risks and the possible impact to our business – whether they are strategic risks, operational risks, financial risks, compliance risks, technological risks or environmental risks. We have established risk map and risk-mitigation procedures. Details are covered on page 306-310 and 328 in 2017 Annual Report. We are proud to be certified as a member of Thailand's Private Sector Collective Action against Corruption. Details of Social Responsibility and Sustainability are in 2017 Sustainability Report and our website <http://www.minor.com>

(1) Good Corporate Governance

The Board of Directors and management realize the importance of Good Corporate Governance, a critical factor for the Company to achieve its long term sustainable growth objectives. The Board has approved the Good Corporate Governance Guidelines of the business operations for the Company's stakeholders. Details are covered in Good Corporate Governance on page 313-328 in 2017 Annual Report, page 94-98 in 2017 Sustainability Report and in our company website.

- **Employees:** The Company considers its employees a valuable asset and treats them fairly with regards to work opportunities, remuneration, training and development, and quality and safety of working environment. The Company provides all employees with professional and career development training by promoting high standards. Details are covered on page 39-43 and in Development Programs section on page 117-118 in 2017 Sustainability Report.
- **Customers:** The Company is committed to continuously improve the quality as well as safety standards of its goods and services, in order to maximize the benefit and satisfaction of its customers. The Company emphasizes on the importance of products and services that create 100% satisfaction to customers.
- **Partners:** The Company strives to develop win-win relationships with all partners. We treat all partners equally and fairly, taking into consideration mutual benefits and is committed to developing relationships which will maximize all parties' benefits. We take into consideration partners that have good reputation and high standards, are widely-accepted within the industry, highly ethical and professional, considerate about the employees' welfare and have in place anti-corruption policy. Qualified business partners have to acknowledge the Company's Business Partner Code of Conduct in order to ensure the proper understanding towards the same business goals.
- **Shareholders:** All Company's shareholders are entitled to all basic rights of shareholders. We are committed to conduct the business with transparency and to create long-term growth and returns to the shareholders.
- **Creditors:** The Company treats creditors fairly, observes and complies strictly with all agreed terms and conditions, payment schedules and all obligations.
- **Competitors:** The Company abides by the framework of international fair trade and competition and will not damage the reputation of competitors through false accusations.

(2) Anti-corruption

We have established Anti-Fraud and Corruption Policy which is endorsed by the Board. The Company conducts business with a commitment to avoid corruption of all forms, and institutes a risk management and audit process to prevent and control corruption and malfeasance. Also, the Company encourages corporate culture where people are firmly committed to integrity and ethics. Details of coverage, definition of fraud and corruption, roles and responsibilities, communication channels, as well as guidelines to anti-corruption, on the topic of gifts and hospitality, political support and charitable donation are in our company website <http://www.minorinternational.com/Sustain/Corruption.php> and in Good Corporate Governance, Anti-Corruption policies and practices and Ethics and Integrity on page 94-98 in 2107 sustainability Report.

Since 2013, the Company was included in the list of Signatory Companies of Thailand's Private Sector Collective Action Coalition Against Corruption's Declaration of Intent, which is a collaboration among various business organizations, including Thai Institute of Directors, Thai Chamber of Commerce, Tourism Council of Thailand, the Federation of Thai Industries, the Joint Foreign Chambers of Commerce in Thailand, the Thai Bankers Association, Thai Listed Companies Association and the Federation of Thai Capital Market Organizations. With this participation, the Company has an obligation to assess risks related to corruption within the Company, to implement anti-corruption policies in order to prevent and monitor risks arising from corruption, as well as to set up guidelines to evaluate the implementation of the anti-corruption policy. We have been certified as a member of Thailand's Private Sector Collective Action against Corruption on the 22nd January 2016.

In 2017, a set of online, animated training modules covering our Employee Code of Conduct and contents from our Anti-Fraud and Corruption Policy, was developed and implemented by business units in Thailand. Over 16,000 full-time and part-time employees from Minor corporate office, Minor Food and Minor Lifestyle completed the training, representing 100% participation of their respective business units. Minor Hotels is launching the same initiative in early 2018.

Our Whistle-Blower Policy stipulates that employees who report unethical practices are protected. Two reporting channels are available: Email to whistleblower@minor.com, which will reach the Whistle-Blower Steering Committee's Secretary, head of Internal Audit & Risk Management and head of Corporate Secretary; or post directly to the Whistle-Blower Steering Committee. Confidentiality will be maintained to the fullest extent possible. All reports are subject to appropriate investigation and are brought to full closure using systematic processes and tracking systems with confidence that whistle-blowers will not be threatened or harmed. Any whistle-blower concerns received are communicated to the Board of Directors on a quarterly basis.

Submission of any forms of complaint, feedback and inquiry can be followed our website <http://www.minor.com/Sustain/Complaint.php>. We also mention about our Corporate Governance guideline in our website. The topics cover:

- Corporate Governance Guideline in item 9. Ethics and conflicts of interest, item 10 Reporting of concerns and whistle-blower service and item 20 Corporate code of conduct. Details are in <http://www.minorinternational.com/Sustain/Guidelines.php>. Minor International and its affiliates conduct business with uncompromising ethical standards, which expects every employee to follow and promote high ethical standards and behavior.
- Details of Company Code of Conduct are in our website: <http://www.minor.com/Sustain/Conduct.php>.

(3) Respect for Human Rights

As the Company grows and expands to the international levels, the Company realizes that relationships developed with local communities have direct impact on the sustainability of the Company. Wherever the Company operates, acting with respect toward individuals and community with diverse cultures is mandatory. The Company is committed to treat all employees with fairness, respect, and to provide employees with good working environment without verbal, physical and sexual harassment. Basic human rights of the community or any individuals must not be violated, including rights in assets and intellectual properties, expression of opinions, equal treatment and nondiscrimination regardless of gender, religion, race, political views and gender rights violation. In selecting partners, the Company takes into consideration their actions towards human rights in operating their businesses. In 2017, we established and published a formal group wide Human Rights Policy. The Policy is adapted from the United Nations Guiding Principles on Business and Human Rights, Children's Rights and Business Principles by UNICEF, the UN Global Compact and Save the Children, and applicable international and local regulations. Details are in Human Rights section on page 319 in 2017 Annual Report.

Due to our diverse portfolio of businesses and international presence, we have a pool of employees of diverse nationalities. Our male and female employees are equally treated in compensations and benefits and receive equal opportunity to develop and grow in their careers. All employees have rights to express their opinions and rights to comply with applicable legal practices. Details are in the "Responsible Employment Practices" section on page 39-41 in 2017 Sustainability Report.

Minor believes in giving people with disability opportunities to create a career and be able to take care of themselves and their families. In Thailand, Minor employs over 70 people with disabilities in our operations. In addition, we continued to collaborate with the Social Innovation Foundation to create employment for another 179 people to work within their communities. Details are in the "Career Support for People with Disabilities" section on page 36-38 in 2017 Sustainability Report.

Our policy to encourage our employees to be part of company's social and volunteer activities is also in place. This includes the right of employees to express their opinions and equally receive company's updates. In case of conflicts, we have whistle-blower policy. Details are as follows:

- Code of Conduct: Topic 1) Obey all relevant laws and regulations, including those that apply to alcoholic beverage, antitrust, campaign finance, civil rights, copyright protection (includes printed matters and software), environmental protection foreign corrupt practice, securities, taxes, and computer crime.; Topic 2) Treat all employees fairly, with dignity and with respects. All employees are entitled to a work environment without verbal, physical and sexual harassment; Topic 4) Deal honestly and fairly with clients, customers, suppliers and other stakeholders. (<http://www.minor.com/Sustain/Conduct.php>)
- Whistle Blowing Policy: We believe that employees are valuable assets of the Company and is determined to ensure that every employee is confident in the organization through working environment, fair treatment, benefits, training and development. Aiming to develop good governance, promote the high ethical standards and behavior in organization, the Company with a Business Code of Conduct, encourages employees to report unethical practices (whether or not a violation of law) and require employees to address the suspected integrity violations or complaints to a Whistle-Blower Steering Committee to investigate and examine the issue. The Company will protect those who come forward to report such activities (<http://www.minorinternational.com/Sustain/Whistle.php>).

(4) Fair Treatment to Employees

Minor's success and sustainability is powered by over 66,000 employees who serve more than 220 million customers in 32 markets annually. "People Development" is perhaps our most important Core Value, as we believe that people can be empowered by education and life-long learning and development to become change agents who create positive economic, social and environmental impacts not just in our company, but also in communities and countries where we operate. We are determined to treat our people fairly, whether in terms of career opportunities, compensation, training, medical expenses, other benefits, support for staff children, preparation for retirement, and working environment. Minor International believes that people is not only a valuable asset to the organization, but also valuable for their family and community. The success of the company, the sustainability of the community, and the company's competitiveness all dependent on the quality of the people. Therefore, in addition to the fair treatment to the workforce, Minor also supports the development of people for both the company and the community. Details of fair treatment to employees and people development are in 2017 annual Report, 2017 Sustainability Report and our website and are summarized below:

- Code of conduct Item 2. Treat all employees fairly, with dignity and with respects. All employees are entitled to a work environment without verbal, physical and sexual harassment. (<http://www.minor.com/Sustain/Conduct.php>)
- Company's website on Sustainability, Corporate Governance, policies and whistle-blower policy demonstrates the composition of Whistle-blower policy, channels, procedures for investigation process, and protection. Details can be found at <http://www.minor.com/Sustain/Whistle.php>
- We have different communication channels and promotion of social and volunteer activities to our employees throughout the World. These include Anantara Careers Facebook (<https://www.facebook.com/Anantara.Careers>) or Minor Yammer or Minor for Society Facebook.
- A variety of people development programs from grass root to our workforce and to talents and leaders are detailed on page 24-43 in 2017 Sustainability Report.
- Employee compensation and benefits are based on employee capabilities and experiences, and are benchmarked to industry standards. From our analysis, standard entry level wages of our business units in Thailand ranges from being on par with the country's minimum wage of Baht 9,000 to being over 30% higher, depending on the type of business, nature of job, and location. Details are in "Responsible Employment Practices" section, page 39-43 in 2017 Sustainability Report.
- Response to employees' expectations include appropriate and fair compensations and benefits, good work environment, discounts from hotel, food and lifestyle outlets, promotion of well-being and complimentary transportation. 59% of our employees are below 30 years old, and they make up the majority of the entry-level workforce of Minor's three core businesses of restaurants, hospitality and lifestyle brands distribution. Developing children and youth to fulfill and sustain this entry level workforce pipeline is one of our strategic sustainability initiatives. A variety of development programs are on page 25-35 in 2016 Sustainability Report.
- Proportion of employee type, proportion of employee by nationalities, proportion by employee level, gender and age including accident rates at our operations are listed in 2017 Sustainability Report page 114-119.

(5) Responsible For Our Customers

The Company emphasizes on the importance of products and services that create 100% satisfaction to customers. We are committed to continuously improve the quality as well as safety standards of its foods and services by increased traceability throughout our value chain. All our business partners are required to sign Minor's Business Partner Code of Conduct, which outlines the minimum standards and requirements expected from our partners to adopt and adhere to when doing business with Minor. The Code of Conduct is published on our website, and covers aspects on legal compliance, ethics, labor practice, health and safety, and environmental management. Details are in "Customer Experience Enrichment" section on page 59-63 in 2017 Sustainability Report.

We focus on enriching customers' experience by ensuring food safety and traceability. Customer well-being is also our major concern. An example of enhancing customer well-being is Balance Wellness by Anantara, a wellness program that was launched in 2014. It is currently offered at a total of 24 properties in Thailand, Indonesia, the Maldives, the Middle East and Sri Lanka. The program comprises of three experiences tailored to equip guests with health and well-being enhancement knowledge and skills. Details are on page 59-63 in 2017 Sustainability Report. Additionally, our business units are committed to responsibly communicating and marketing in ways that are appropriate to their audiences and respect their privacy. We invite our customers to participate in cause-related campaigns and respect in customer privacy. Details are on page 62-63 in 2017 Sustainability Report.

- We care about what customer eat. The Pizza Company, Sizzler and Thai Express provide all product which are not added with MSG. The Coffee Club's coffee is UTZ Certified, which guarantees our coffee is grown responsibly, while farmers generate greater income and natural resources are protected. "Balance" is a wellness concept comprising three experiences that are offered by Anantara. These experiences enable guests to learn stress relief skills, nutrition and culinary knowledge, and healthier eating habits that can transform into long-term lifestyle changes which will boost their health and well-being. Details are on page 48, 58 and 61 in 2017 Sustainability Report.
- Our guest experiences are crafted to offer guests the opportunity to experience the culture, heritage and natural beauty of the locations of our properties. In Africa, Elewana Collections' lodges and camps offer guest experiences that involve the local communities. Examples include Tortilis Camp's walking guides from the local Masai community, who have been walking over the plains since childhood; Lewa Safari Camp's visits to neighboring local Samburu homesteads where the Samburu offer traditional handicrafts for sale; Arusha Coffee Lodge's 'Bean-to-Cup' Coffee Estate Tour with the lodge's Coffee Guide. Details are on page 59-60 in 2017 Sustainability Report.
- Customers' complaints can be sent to our website : <http://www.minor.com/Sustain/Complaint.php>.

(6) Protect the Environment

As a global company with a portfolio of 158 hotel properties and over 2,000 restaurant outlets in 32 countries, we are mindful of the environmental impacts of our presence and operations. As far as possible, we strive to be responsible and sustainable in all locations with our approach in the design, construction, renovation and operations of our hotel properties, restaurants, retail outlets and factories. For the construction of our properties in exotic and pristine locations, our approach involves careful site selection to minimize impacts of vegetation disturbance during construction; thoughtful design that incorporates local materials and crafts into structures

and native plants into landscaping; systems that support efficient energy, water, waste and safety management practices. Protecting the biodiversity of these locations is an important aspect in maintaining their appeal as holiday destinations and attracting guests to the properties. In particular, Minor Hotels focuses on conservation of elephant, turtle, wildlife and their habitats. Details of our effort in environmental impact management and conservation are on page 66-87 and 120-131 in 2017 Sustainability Report. Examples are as follows:

- Minor Hotels reduced its energy usage per guest and subsequent carbon dioxide emissions by 8% and 11% respectively compared to 2016.
- Minor Hotels' water usage per guest was reduced by 14% compared to 2016.
- 86% of Waste in NMT Limited factory was reused, recycled or recovered.
- Minor Food Project and Facility Management team also installed a water recycling feature in the cooling system of Swensen's bingsu-making machine. Originally, the system was designed to discharge water directly after passing through the cooling unit. With the recycling feature, Swensen's can avoid additional water consumption by over 390 million liters per year.
- Minor Hotels Asia's Plastic Straw-free Policy was announced, to end use of plastic straws from December 1, 2017. Straws will be offered on request only (except certain beverages which straws are required) and moved to reusable or biodegradable straws from January 1, 2018
- Anantara Golden Triangle took another step to eliminate all single-use plastic water bottles from the hotel's system. The property has been following Anantara brand standard of using glass bottles for guests, except in areas deemed unsafe for glass such as poolside, gym, or for transportation. Starting October 2017, Anantara Golden Triangle decided to remove these plastic bottles and provide all guests with metal refillable drinking bottles. A total of 1,005 bottles were given out between October to December 2017 and the property expects to eliminate over 15,000 plastic bottles in 2018.
- Minor has established The Golden Triangle Asian Elephant Foundation (GTAEF) in Chiang Rai with three missions: Captive elephant welfare, Wild elephant protection and Scientific research and education. Details of GTAEF missions are on page 74-80 in 2017 Sustainability Report.
- The Mai Khao Marine Turtle Foundation (MKMTF), based in Phuket, is our turtle conservation initiative that aims to ensure the conservation of leatherback turtles and other marine life. One of our key initiatives is to support the Phuket Marine Biological Centre (PMBC) and Royal Thai Navy in their efforts to ensure the collection of eggs from Phuket beaches, the hatching of the eggs, and the safe release of sea turtles. Details of MKMTF missions are on page 81-83 in 2017 Sustainability Report.
- Our contribution to biodiversity protection includes 70 protected Threatened Species under International Union for the Conservation of Nature (IUCN) Red List, List of hotel properties located in or near protected areas of high biodiversity and their impacts and Impacts of Minor Hotels' Biodiversity Protection Initiatives. Details of our biodiversity protection are on page 126-131 in 2017 Sustainability Report.
- Our contribution to the protection of the Cardamom Corridor, wildlife conservancy in Africa and the coral reefs in the Maldives and Thailand includes protection of 70 endangered and threatened species. We are happy to report that this year we identified more species protected under our support – both from newly discovered species in the Cardamom and in Africa, and from getting proper reports on species protected as a result of our coral reef protection efforts.
- Total 51 Certification Member Hotels of Green Growth 2050 and 32 with Gold Certification. List of hotels is in 2017 Sustainability Report page 133.

(7) Community & Social Development

Minor aspires to help create a world where people live in harmony amongst themselves, and with the planet. To us, being part of the community comes with the responsibility to also take care of others. We believe that by encouraging and fostering a social responsibility mindset among our employees and with our partners, we will be able to develop individuals and future leaders who not merely excel at achieving business results, but would also be committed to making a positive difference to society and the environment. New recruits are introduced to the social responsibility concept during orientation, where they are briefed on Minor's sustainability approach, framework and initiatives. They are encouraged to participate in various initiatives to expose them to organizations and activities that would continually foster a social responsibility mindset throughout their careers with Minor. Details of corporate social responsibility initiatives are on page 88-93 in 2017 Sustainability Report. Examples are as follows:

- Our employees contributed to over 52,000 volunteer hours in various corporate social responsibility programs.
- Minor Founder's Day is annual "Day of Good Deeds" celebrated on June 4th of every year. Employees are encouraged to embrace the spirit of giving by spending the day contributing their time and efforts to a good cause. In 2017, Total employee volunteers were 4,868 with 22,757 volunteer hours in 21 countries.
- Anantara Hua Hin partnered with supplier, Sealed Air, on their Soap for Hope initiative by donating used soap for recycling. Over 160 kg of used soap recycled into 400 soap bars for local community living in mountains of Pa La-U.
- Tivoli Mofarrei Sao Paulo "adopts", revitalizes and maintains Alexandre Gusmao Square, situated next to the property. The property contributed BRL 10,000 on landscaping, lighting and cameras which improved security and well-being of local community.

(8) Innovations and Disclosure of Innovations from Responsible Practices for Social, Environmental and Stakeholders

We have incorporated innovation into our operations as appropriate. Examples are below:

- Minor Food Project and Facility Management team continued to use the innovative pre-fab construction method. It involves pre-fabricating building components for Minor Food outlets at a supplier's factory that enables quick onsite construction. Besides reduced construction time, this method also reduces waste, carbon emissions, costs, and disturbance to the landlord. In 2017, 6 new Burger King outlets and 12 new BreadTalk outlets were constructed. In addition, 46 The Pizza Company outlets, 7 Swensen's outlets and 4 Dairy Queen outlets were renovated. Total CAPEX savings were over Baht 40 million. Details are in 2017 Sustainability Report page 68.
- Minor Food Project and Facility Management team also installed a water recycling feature in the cooling system of Swensen's bingsu-making machine. Originally, the system was designed to discharge water directly after passing through the cooling unit. With the recycling feature, Swensen's can avoid additional water consumption by over 390 million liters per year. Details are in 2017 Sustainability Report page 68.
- Cardamom Tented Camp is a 3-party partnership between Minor, YAANA Ventures and Wildlife Alliance – with a percentage of revenue going directly to support Wildlife Alliance. It was established to help keep the 18,000-hectare tract of land home to lowland and coastal habitats linking wildlife

corridors to the Cardamom Mountains out of the hands of loggers and sand dredging operations. With the tagline “Your Stay Keeps the Forest Standing”, Cardamom Tented Camp offers 9 comfortable safari-style tents for an eco-friendly guest experience inside the Botum Sakor National Park with activities such as trekking through dense jungle along abandoned poaching and logging trails with the Wildlife Alliance rangers. Details are in 2017 Sustainability Report page 76.

- Since 2012, GTAEF has been funding the on-going research of the Faculty of Medical Technology, Chiang Mai University to support the rehabilitation of autistic children and children with special needs by having activities with elephants. These children’s parents also participate in the activities to receive guidance in managing their children’s behavioral differences. There are nine different activities, including feeding, bathing and riding elephants. The program also educates therapists, veterinarians and students on elephant therapy. Since 2016, over 350 autistic children, children with special needs, parents, therapists, veterinarians and students have benefited from this program. Overall, parents were satisfied with their children’s progress while other participants were very satisfied with the activities. Details are in 2017 Sustainability Report page 79.

11. Internal Control and Risk Management

11.1 Board of Directors meeting No. 2/2018 on 19 February 2018, had evaluated the Company internal control system by discussing with management and had approved the assessment prepared by the management and the report of Audit Committee and concluded that based on the assessment of internal control systems in five different elements which are Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring Activities, the Board considered that the Company internal control systems is adequate and suitable. The Company arranges the adequate human resources for the best efficiency in operation, including possess sufficient internal control system for monitoring subsidiaries' operation to prevent directors or management using the Company and subsidiaries' asset wrongfully or unauthorized, transaction with person who may have conflict and connected person.

11.2 Audit Committee meeting in 2017 considered the independent of internal audit department and recommend to appoint head of internal audit of the group company. In 2016, Audit Committee considered and approved Mr. Torpong Muadchaiyaphum to be Director of internal audit and risk management of the Company. Mr. Torpong has experiences and expertise in accounting and internal audit, risk management both in local and international firms.

Also, to consider and approve the appointment, removal, transfer head of internal audit, the Company shall have approval from Audit Committee. Please see qualification of head of internal audit in attachment 3.

12. Connected Transactions

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
1. MJETS Limited (MJETS) <u>Relationship:</u> Common directors	MJETS provided air-chartered flight services to Minor International Public Company Limited (MINT) and its subsidiaries. The services were recorded as other expenses by the following companies: <ul style="list-style-type: none"> - MINT - Minor Hotel Group Limited - Hua Hin Resort Limited - Rajdamri Residence Limited 	14.29 0.77 1.30 1.00	MINT and its subsidiaries used air-chartered flights for management to travel to business meetings/visit project sites in Thailand and abroad. The services were provided at market rates and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MJETS and received monthly management fee income , which was charged according to the type and quantity of services provided.	0.82	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
2. Select Service Partner Limited (SSP) <u>Relationship:</u> The Minor Food Group Public Company Limited (MFG) holds 51% stake and shares common directors.	MINT's subsidiaries, which sold their products to SSP and recorded sales from SSP, are the following: <ul style="list-style-type: none"> - MFG - Minor DQ Limited - Burger (Thailand) Limited - The Coffee Club (Thailand) Limited - Swensen's (Thai) Limited 	21.78 21.94 159.41 0.18 1.11	MINT's subsidiaries sold the products to SSP at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	MFG, MINT's subsidiary, provided management and financial services to SSP and recorded such services as management fee income .	4.78	For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
	MFG, MINT's subsidiary, held a stake in SSP and received dividend income .	25.50	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transaction was fair and reasonable.
	MFG, MINT's subsidiary, recorded interest income received from the loan to SSP according to the agreement.	0.38	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
3. Maikhao Vacation Villas Limited (MVVL) <u>Relationship:</u> MINT holds 50% stake and shares common directors in the joint venture.	Minor Hotel Group Limited, MINT's subsidiary, provided accounting service to MVVL. The fee was charged according to the type and amount of service provided.	0.49	Minor Hotels Group Limited has expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
4. Eutopia Private Holding Limited (Eutopia) <u>Relationship:</u> MINT indirectly holds 50% stake and shares common directors.	Lodging Management (Labuan) Limited, MINT's subsidiary, provided hotel management service to Eutopia and recorded such service as management fee income .	176.39	Lodging Management (Labuan) Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided IT management service to Eutopia and recorded management fee income , which was charged according to the type and quantity of service provided..	0.74	Minor Hotel Group Limited has expertise in providing IT management service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Eutopia and recorded management fee income , which was based on international standards and market prices.	4.02	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	RGR International Limited, MINT's subsidiary, provided management service to Eutopia and recorded management fee income , which was based on international standard and market prices.	26.23	RGR International Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	MSpa Ventures Limited, MINT's subsidiary, provided spa management to Eutopia and recorded management fee income , which was based on international standard and market prices.	18.22	MSpa Ventures Limited specializes in spa management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	RGR International Limited, MINT's subsidiary, held a stake in Eutopia and received dividend income .	87.55	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Supply Chain Solutions Limited sold its products to Eutopia and recorded sales	1.89	Products were sold at market prices and conditions. Audit Committee had an opinion that the transaction was fair and reasonable.
5. MHG Deep Blue Financing <u>Relationship:</u> MINT indirectly has 50% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, provided treasury service to MHG Deep Blue Financing and recorded service charge as management fee .	22.11	The treasury service was in accordance with the agreement. Audit Committee had an opinion that the transaction was reasonable.

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
6. O Plus E Holding Private Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Lodging Management (Mauritius) Limited, MINT's subsidiary, provided loan to O Plus E Holding Private Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. <ul style="list-style-type: none"> - Loan - Interest income 	804.46 47.22	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management service to O Plus E Holding Private Limited and recorded management fee income .	39.84	Lodging Management (Mauritius) Limited specializes in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to O Plus E Holding Private Limited and received management fee income , which was based on international standard and market prices.	1.76	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
7. Harbour View Corporation Limited <u>Relationship:</u> MINT indirectly holds 30.39% shareholding and shares common directors.	RGR International Limited, MINT's subsidiary, provided loan to Harbour View Corporation Limited proportionately to its shareholding. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. <ul style="list-style-type: none"> - Loan - Interest income 	107.38 4.72	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Harbour View Corporation Limited and recorded management fee income .	4.82	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
8. Tanzania Tourism and Hospitality Investment Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided loan to Tanzania Tourism and Hospitality Investment Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. <ul style="list-style-type: none"> - Loan - Interest income 	259.74 13.57	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
9. Zanzibar Tourism and Hospitality Investment Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided loan to Zanzibar Tourism and Hospitality Investment Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. <ul style="list-style-type: none"> - Loan - Interest income 	15.40 0.51	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
10. Rocky Hill Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided loan to Rocky Hill Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. <ul style="list-style-type: none"> - Loan - Interest income 	90.85 4.46	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
11. Sand River Eco Camp Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided loan to Sand River Eco Camp Limited in accordance with agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. <ul style="list-style-type: none"> - Loan - Interest income 	52.97 2.99	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
12. Elewana Afrika Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided loan to Elewana Afrika Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. <ul style="list-style-type: none"> - Loan - Interest income 	236.09 15.06	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provide internal audit services to Elewana Afrika Limited and recorded internal audit come .	0.22	Minor Hotel Limited has expertise in providing internal audit services. For the purpose of optimizing shared resources, Audit Committee had an opinion

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
			that the transaction was fair and reasonable.
13. Harbour Residences Oaks Ltd. <u>Relationship:</u> Oaks Hotels & Resorts Limited has 50% shareholding.	Oaks Hotels & Resorts Limited, MINT's subsidiary, provided loan to Harbour Residences Oaks Ltd. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan	19.41	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	Oaks Hotel & Resort Limited, MINT's subsidiary, held a stake in Harbour Residences Oaks Ltd. and received dividend income .	13.55	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transaction was fair and reasonable.
14. Zuma Bangkok Limited <u>Relationship:</u> MINT indirectly has 51% shareholding and shares common directors.	Rajadamri Lodging Limited, MINT's subsidiary, provided loan to Zuma Bangkok Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	63.54	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting service to Zuma Bangkok Limited. The fee was charged according to the type and amount of service provided.	0.12	Minor Hotels Group Limited has expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Supply Chain Solutions Limited sold its products to Zuma Bangkok Limited and recorded sales	1.03	Products were sold at market prices and conditions. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
15. Arabian Spa (Dubai) (LLC) <u>Relationship:</u> MINT indirectly has 49% shareholding and shares common directors.	MSpa Venture Limited, MINT's subsidiary, provided spa management to Arabian Spa (Dubai) (LLC) and recorded the service as management fee income .	5.67	MSpa Venture Limited specializes in spa management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
16. Sribhathana Garden Limited <u>Relationship:</u> Minor Holdings (Thai) Limited is the common major shareholder (holds 16.53% of MINT) and shares common directors.	Maerim Terrace Resort Limited, MINT's subsidiary, leased land from Sribhathana Garden Limited to operate Four Seasons Resort Chiang Mai. The lease was recorded as rental expenses .	27.20	The leasing of land for hotel operation was a normal business transaction. Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting, tax management and financial services to Sribhathana Garden Limited. The fee was charged monthly according to the type and amount of services provided.	0.27	Minor Hotel Group Limited has the expertise in providing accounting, tax management and financial services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
17. Phuket Vessel Holding Limited <u>Relationship:</u> Common directors	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to Phuket Vessel Holding Limited and received monthly service fee , which was based on the type and quantity of services provided.	0.04	Minor Hotel Group Limited has the expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
18. Minor Holdings (Thai) Limited (MHT) <u>Relationship:</u> Major shareholder of MINT with 16.50% stake. MINT also	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MHT and received monthly service fee , which was based on the type and quantity of service provided. the service was recorded as management fee income .	0.48	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
shares common directors.	Minor Hotel Group Limited, MINT's subsidiary, leased computers to MHT and recorded rental income .	0.08	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transaction was fair and reasonable.
19. S&P Syndicate Public Company Limited (S&P) <u>Relationship:</u> MINT has 35.70% shareholding.	MINT received dividend income from the investment in S&P.	134.82	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transaction was fair and reasonable.
	MINT's subsidiaries purchased products from S&P, the producer and distributor of bakery products and frozen foods. The subsidiaries, which recorded these purchases of goods , are the following: - MFG - Swensen's (Thai) Limited - SLRT Limited - Minor DQ Limited - The Coffee Club (Thailand) Limited	26.90 52.71 3.64 27.33 0.31	The purchases were considered normal business transactions and purchase prices were at market prices. Audit Committee had an opinion that the transaction was fair and reasonable.
	Chao Phaya Resort Limited, MINT's subsidiary, provided service to S&P and recorded management fee income , based on the type and quantity of services provided.	6.12	The service fee was under normal conditions. Audit committee had an opinion that the transaction was fair and reasonable and was carried out to maximize benefit of the company.
20. Minor Aircraft Holding Limited <u>Relationship:</u> Common shareholder	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to Minor Aircraft Holding Limited and received monthly service fee , which was based on the type and quantity of services provided.	0.02	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to Minor Aircraft Holding Limited and received monthly rental fee from Minor Aircraft Holding. The fee was recorded as rental income .	0.02	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transaction was fair and reasonable.
21. MJETS Maintenance Limited <u>Relationship:</u> Common directors and common shareholder	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MJETS Maintenance Limited and recorded management fee income , based on the type and quantity of services provided.	0.39	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
22. MDJETS Limited <u>Relationship:</u> Common directors and common shareholder	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MDJETS Limited and recorded management fee income , based on the type and quantity of services provided.	0.02	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
23. Mysale.co.th Limited <u>Relationship:</u> Minor Corporation Public Company Limited, MINT's subsidiary, has 50.1% shareholding.	Minor Corporation Public Company Limited, MINT's subsidiary, provided management services to Mysale.co.th Limited and recorded management fee income , based on the type and quantity of services provided.	2.70	Minor Corporation Public Company Limited has expertise in provided management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
24. Thai Union Group Public Company Limited and its subsidiaries <u>Relationship:</u> Common director	MINT's subsidiaries and related parties purchased products from Thai Union Group Public Company Limited and its subsidiaries, the producer and distributor of frozen seafood products. The subsidiaries, which recorded		The transactions were done at market prices and under normal business conditions. Audit Committee had an opinion that the transactions were fair and reasonable, and were carried out to maximize the benefit of the Company.

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
	these purchases of goods , are the following: - MFG - SLRT Limited - Minor DQ Limited - The Coffee Club (Thailand) Limited - NMT Limited - Burger (Thailand) Limited - Swensen's (Thai) Limited	25.33 39.60 7.38 3.95 2.44 7.76 0.13	
25. InsurExcellence Insurance Brokers Ltd. <u>Relationship:</u> Common director	MINT and its subsidiaries paid insurance premium to InsurExcellence Insurance Brokers Ltd. at market price.	22.91	InsurExcellence Insurance Brokers Ltd. has expertise in the insurance business. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was reasonable and was carried out to maximize the benefit of the Company.
26. BTM (Thailand) Ltd. <u>Relationship:</u> The Minor Food Group Public Company Limited, MINT's subsidiary, has 50% shareholding	MINT's subsidiaries sold their products to BTM (Thailand) Ltd. and recorded sales .	6.89	MINT's subsidiaries sold their products to BMT (Thailand) Ltd. at market prices and conditions. Audit Committee had an opinion that the transaction was fair and reasonable.
	MINT's subsidiaries purchased products from BTM (Thailand) Ltd., the producer of bakery products. The subsidiaries recorded the transaction as purchase of goods .	0.07	The transaction was done at market price and under normal business conditions. Audit Committee had an opinion that the transaction was fair and reasonable, and was carried out to maximize the benefit of the Company.
	Minor Hotel Group Limited, MINT's subsidiary, provided IT consulting, internal audit and management service to BTM (Thailand) Ltd. and recorded management fee income , monthly based on the type and quantity of services provided.	0.59	Minor Hotel Group Limited has expertise in providing IT consulting and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, leased	0.16	Minor Hotel Group Limited leased a fleet of computers

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
	computers to BTM (Thailand) Ltd. and received monthly rental fee from BTM (Thailand) Ltd., which was recorded as rental income .		from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transaction was fair and reasonable.
	BTM (Thailand) Ltd.leased retail space from Chao Phaya Resort Limited, MINT's subsidiary. The rental rate was charged at market rate with certain lease term and recorded as rental expenses .	2.04	The lease contract is considered a normal business transaction at market rate. Audit Committee had an opinion that the transaction was fair and reasonable and was carried out to maximize the benefit of the Company.
	BTM (Thailand) Ltd.leased retail space from Royal Garden Plaza Limited, MINT's subsidiary. The rental rate was charged at market rate with a certain lease term and recorded as rental expenses .	2.24	The lease contract is considered a normal business transaction at market rate. Audit Committee had an opinion that the transaction was reasonable and was carried out to maximize the benefit of the Company.
27. MHG Signity Asset Holding (Mauritius) Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	MHG International Holding (Mauritius) Limited, MINT's subsidiary, provided loan to MHG Signity Asset Holding (Mauritius) Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	120.92 9.33	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
28. Per Aquum Management JLT <u>Relationship:</u> MINT indirectly	MINT provided management service to Per Aquum Management JLT and received management fee income. The fee was based on	0.14	MINT has expertise in hotel management. For the purpose of optimizing shared resource, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
has 50% shareholding	international standards and market prices.		
	Lodging Management (Mauritius) Limited, MINT's subsidiary, received dividend from Per Aquum Management JLT and recorded dividend income	7.33	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transaction was fair and reasonable.
	Lodging Management (Mauritius) Limited, MINT's subsidiary, recorded interest income received from Per Aquum Management JLT in accordance with the agreement.	0.13	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
29. Per Aquum Maldives Private Limited <u>Relationship:</u> MINT indirectly has 50% shareholding	MINT provided management service to Per Aquum Maldives Private Limited and received management fee , which was based on international standard and at market price.	0.14	MINT has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Lodging Management (Mauritius) Limited, MINT's subsidiary, recorded interest income received from Per Aquum Maldives Private Limited in accordance with the agreement.	1.89	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
30. Indigo Bay SA Limited <u>Relationship:</u> MINT indirectly has 25% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Indigo Bay SA Limited and recorded management fee income .	0.74	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable and was carried to maximize the benefit of the Company.

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided hotel management and IT management services to Indigo Bay SA Limited and recorded management fee income .	6.22	Lodging Management (Labuan) Limited has expertise in hotel management and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was reasonable.
31. Rani Minor Holding Limited. <u>Relationship:</u> MINT indirectly has 25% shareholding.	MHG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, provided loan to Rani Minor Holding Limited according to the agreement.	245.90	The loan was provided in accordance with the agreement. Audit Committee had an opinion that the transaction was fair and reasonable.
32. Cabo Delgado Hotels & Resorts, Lda. <u>Relationship:</u> MINT indirectly has 25% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Cabo Delgado Hotels & Resorts, Lda. and recorded management fee income .	2.06	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided hotel management and IT management services to Cabo Delgado Hotels & Resorts, Lda. and recorded management fee income .	3.76	Lodging Management (Labuan) Limited has expertise in hotel management and IT management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
33. Elewana Afrika (T) Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided loan to Elewana Afrika (T) Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	29.41 2.25	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
34. MHG Npark Development Company Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to MHG Npark Development Company Limited and recorded management fee income . the fee was based on international standards and market prices.	0.08	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Hua Hin Resort Limited, MINT's subsidiary, provided loan to MHG Npark Development Company Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	87.48 5.11	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to MHG Npark Development Company Limited and received monthly rental fee from MHG NPark Development Company Limited. the fee was recorded as rental income .	0.01	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting service to MHG NPark Development Company Limited and recorded management fee income .	0.12	Minor Hotel Group Limited has expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, received hotel trademark fee from MHG NPark Development Company Limited. The fee was recorded as trademark fee income .	2.64	Minor Hotel Group Limited holds Anantara Brand License. Audit Committee has an opinion that the transaction was fair and reasonable and was carried out to maximize the benefit of the Company.
35. The Food Theory Group Pte. Ltd <u>Relationship:</u> MINT indirectly has 50% shareholding.	MFG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, provided loan to The Food Theory Group Pte. Ltd. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	30.19 0.12	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
36. Liwa Minor Food & Beverages LLC <u>Relationship:</u> MINT indirectly has 49% shareholding.	Primacy Investment Limited, MINT's subsidiary, provided loan to Liwa Minor Food & Beverages LLC in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	120.13 2.63	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
37. Pluluang Company Limited <u>Relationship:</u> Common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to Pluluang Company Limited and recorded management fee income . The fee was based on the type and quantity of services provided.	0.09	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
38. Pecan Deluxe (Thailand) Co., Ltd. <u>Relationship:</u> MINT indirectly has 49.9% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to Pecan Deluxe (Thailand) Co., Ltd. and recorded management fee income . The fee was based on the type and quantity of services provided.	0.14	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor DQ Limited, MINT's subsidiary, sold their products to Pecan Deluxe (Thailand) Co., Ltd. and recorded sales .	7.03	Products were sold at market prices and conditions. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting service to Pecan Deluxe (Thailand) Co., Ltd. And received monthly service fee , which was based on the type and amount of services provided.	0.54	Minor Hotel Group Limited has expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Pecan Deluxe (Thailand) Co., Ltd., MINT's subsidiary, leased building from Minor Dairy Limited, MINT's subsidiary. The rental rate was charged at market rate with certain lease term and recorded as rental expenses	3.29	The lease contract is considered a normal business transaction at market rate. Audit Committee had an opinion that the transaction was fair and reasonable and was carried out to maximize the benefit of the Company.
	MINT's subsidiaries purchased products from Pecan Deluxe (Thailand) Co., Ltd. the manufacturer of food ingredients. The subsidiaries, which recorded these purchases of goods , are the following: - Minor DQ Limited - Swensen's (Thai) Limited - Minor Dairy Limited - SLRT Limited	37.95 14.63 33.38 0.37	The transactions were done at the market price and under normal business conditions. Audit Committee had an opinion that the transactions were fair and reasonable, and were carried out to maximize the benefit of the Company.
39. MSC Thai Cuisine Co., Ltd. <u>Relationship:</u> MINT indirectly has 43.8% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, leased computers and received monthly rental fee, which was recorded as rental income .	0.23	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting service to MSC Thai Cuisine Co., Ltd. The fee was charged according to the type and amount of service provided and recorded as management fee income	0.26	Minor Hotel Group Limited has expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	The Minor Food Group Public Company Limited, MINT's subsidiary, recorded interest income received from MSC Thai Cuisine Co., Ltd. in accordance with the agreement.	0.11	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
40. G5 JETS Limited <u>Relationship:</u> Common directors and common shareholder.	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to G5 JETS Limited. The fee was charged according to the type and amount of service provided and recorded as management fee income .	0.03	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
41. MHG Lesotho (Proprietary) Limited <u>Relationship:</u> MINT indirectly has 46.9% shareholding and share common directors.	MHG International Holding (Mauritius) Limited provided management service to MHG Lesotho (Proprietary) Limited and recorded as management fee income . the fee was based on international standard and market prices.	19.54	MHG International Holding (Mauritius) Limited has expertise in management service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided hotel management and IT management services to MHG Lesotho (Proprietary) Limited and recorded management fee income .	0.46	Lodging Management (Labuan) Limited has expertise in hotel management and IT management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
	MHG International Holding (Mauritius) Limited, MINT's subsidiary, provided loan to MHG Lesotho (Proprietary) Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. <ul style="list-style-type: none"> - Loan - Interest income 	28.70 3.27	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to MHG Lesotho (Proprietary) Limited and recorded management fee income .	2.02	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
42. Serendib Hotels PLC <u>Relationship:</u> MINT indirectly has 25.0% shareholding and share common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Serendib Hotels PLC and recorded management fee income , the fee was based on international standards and market prices.	1.20	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
43. PH Resorts (Private) Ltd. <u>Relationship:</u> MINT indirectly has 49.9% stake and shares common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management, marketing and internal audit service to PH Resorts (Private) Ltd. and recorded management fee income . the fee was based on international standard and market prices.	1.63	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided hotel management service to PH Resorts (Private) Ltd. and recorded management fee income . the fee was based on international standard and market prices.	12.54	Lodging Management (Labuan) Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided marketing service to PH Resorts (Private) Ltd. The fee was charged based on actual cost and was the same rate charge to the third parties.	2.56	Lodging Management (Labuan) Limited specializes in marketing service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
44. Bodhi Hotel Resort Pvt. Ltd. <u>Relationship:</u> MINT indirectly has 25% stake	Minor Hotel Group Limited, MINT's subsidiary, provided technical services such as hotel facility design and interior design and decoration to Bodhi Hotel Resort Pvt. Ltd. The fee was charged based on percentage of completion as per agreement.	2.24	Minor Hotel Group Limited has specialized staff to provide technical services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable and was carried out to maximize benefit of the Company.
45. NYE and RGP Development Co., Ltd. <u>Relationship:</u> MINT indirectly has 40% shareholding.	Royal Garden Plaza Limited, MINT's subsidiary, provided loan to NYE and RGP Development Co., Ltd. proportionately to its shareholding. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	33.20 1.06	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary provided management service to NYE and RGP Development Co., Ltd and recorded management fee income	2.25	Minor Hotel Group Limited has expertise in providing management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
46. Rani Minor Holding II Limited <u>Relationship:</u> MINT indirectly has 49% shareholding.	MHG International Holding (Mauritius) Limited, MINT's subsidiary, provided loan to Rani Minor Holding II Limited in accordance with the agreement.	2,923.20	The loan was provided in accordance with the agreement. Audit Committee had an opinion that the transaction was fair and reasonable.
47. PT. WIKA Realty Minor Development. <u>Relationship:</u> MINT indirectly has 50% shareholding.	MHG International Holding (Singapore) PTE. Ltd., MINT's subsidiary, provided loan to PT. WIKA Realty Minor Development. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	126.27	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided management service to PT. WIKA Realty Minor Development and recorded management fee income	3.18	Minor Hotel Group Limited has expertise in management services. For the purpose of optimizing shared resources. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
48. Avadina Hills Co., Ltd. <u>Relationship:</u> MINT indirectly has 49.99% shareholding.	Rajdamri Residence Co., Ltd, MINT's subsidiary, provided loan to Avadina Hills Co., Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. <ul style="list-style-type: none">- Loan- Interest income	364.50 10.57	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	MINT provided loan to Avadina Hills Co.,Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. <ul style="list-style-type: none">- Loan- Interest income	15.00 0.10	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided management, IT, marketing and project management services to Avadina Hills Co., Ltd. and recorded as management fee income	8.14	Minor Hotel Group Limited has expertise in providing IT, marketing and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
49. Layan Bang Tao Development. <u>Relationship:</u> MINT indirectly has 50% shareholding.	MINT provided loan to Layan Bang Tao Development. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. <ul style="list-style-type: none">- Loan- Interest income	45.00 0.06	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to Layan Bang Tao Development and recorded management fee income .	0.37	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
50. Layan Hill Residence. <u>Relationship:</u> MINT indirectly has 50% shareholding.	MINT provided loan to Layan Hill Residence. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	45.00 0.06	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management service to Layan Hill Residence and recorded management fee income .	0.37	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources. Audit Committee had an opinion that the transaction was fair and reasonable.
51. H&A Park Co., Ltd. <u>Relationship:</u> MINT indirectly has 50% shareholding.	MINT provided loan to H&A Park Co., Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	192.28 1.40	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2017 (Million Baht)	Necessity and rationale
52. Plexus Holding Private Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	MINT provided loan to Plexus Holding Private Limited. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	117.65 2.71	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided technical service to Plexus Holding Private Limited and recorded management fee income	5.69	Minor Hotel Group Limited has expertise in providing IT and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
53. Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries (Christiani & Nielsen) <u>Relationship:</u> Common director	Christiani & Nielsen has constructed hotel properties for MINT's subsidiaries. The construction fee was charged according to the construction contract.	5.73	Construction service was considered a normal business transaction. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected transaction approval procedure

All connected transactions are evaluated by the relevant work units in two respects; firstly, the transaction is reasonable and for the benefit of the Company, and secondly, the transaction is being done on a fair price basis. For example, in acquiring assets, investment department must analyze return on investment. If necessary, external advisors or experts shall be engaged in order to provide independent opinion on the transactions. The transactions are then proposed for internal approval where directors or employees with conflict of interest must not participate in the approval process. In addition, the Audit Committee will review the connected transactions to ensure that they are necessary and based on fair price.

In case the transactions fall under the relevant rules and regulations of the Stock Exchange of Thailand, the Company ensures that all relevant rules and regulations are being strictly adhered to 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 that they are necessary and based on fair price.

Pricing policies for related party transactions are as follows:

	Pricing policies
Sales and purchases	Prices normally charged to third parties
Sales from real estate development operations	Prices normally charged to third parties
Rental income	Agreed prices which approximate to prices normally charged to third parties
Franchise fee	Agreed prices which approximate to prices normally charged to third parties
Management income and other income	Agreed prices which approximate to prices normally charged to third parties
Interest income	Rate as mutually agreed by shareholders and rate determined with reference to the interest rate quoted by commercial banks
Rental expenses	Agreed prices which approximate to prices normally charged by third parties
Management expenses	Agreed prices which are costs plus administrative expenses
Royalty fee	Agreed prices which approximate to prices normally charged by third parties
Interest expenses	Rate determined with reference to the interest rate quoted by commercial banks
Professional fee	Agreed prices which approximate to prices normally charged by third parties
Other expenses	Agreed prices which approximate to prices normally charged by third parties

13. Financial Highlights

Financial Statement summary

Minor International Public Company Limited and subsidiaries

	Restated					
	December 31, 2015		December 31, 2016		December 31, 2017	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
สินทรัพย์หมุนเวียน						
Cash and cash equivalents	4,002,801	4.07%	4,398,761	4.06%	5,336,159	4.51%
เงินลงทุนระยะสั้น	-	0.00%	-	0.00%	1,695,238	1.43%
Trade and other receivables-net	2,678,112	2.72%	2,378,446	2.19%	2,777,446	2.34%
Inventories-net	2,388,674	2.43%	2,762,634	2.55%	3,116,647	2.63%
Land and real estates project for sales	7,506,997	7.63%	2,548,644	2.35%	1,886,564	1.59%
Other receivables	2,282,132	2.32%	3,695,671	3.41%	5,484,124	4.63%
Other current assets	964,549	0.98%	1,247,135	1.15%	1,233,641	1.04%
Total current assets	19,823,265	20.15%	17,031,291	15.70%	21,529,818	18.18%
Non-current assets						
Trade receivables long-term contracts	4,931,211	5.01%	3,693,584	3.41%	3,237,938	2.73%
Long-term loans to related parties	5,152,960	5.24%	5,738,634	5.29%	6,174,383	5.21%
Interests in joint ventures	3,531,420	3.59%	2,693,889	2.48%	3,542,425	2.99%
Investments in associates	5,417,530	5.51%	6,692,163	6.17%	7,087,166	5.98%
Available-for-sale investments	1,113,285	1.13%	24,766	0.02%	29,940	0.03%
Other long-term investments-net	100,028	0.10%	100,044	0.09%	67	0.00%
Land and project during development	-	0.00%	-	0.00%	104,444	0.09%
Investment properties	629,181	0.64%	923,036	0.85%	1,189,713	1.00%
Property, plant and equipment-net	35,013,837	35.59%	48,698,893	44.90%	51,271,864	43.29%
Intangible assets-net	17,893,493	18.19%	18,483,497	17.04%	19,664,822	16.60%
Prepaid rents-net	1,964,435	2.00%	1,984,700	1.83%	2,012,666	1.70%
Other non-current assets	2,810,909	2.86%	2,388,649	2.20%	2,598,307	2.19%
Total non-current assets	78,558,290	79.85%	91,421,855	84.30%	96,913,736	81.82%
Total assets	98,381,555	100.00%	108,453,146	100.00%	118,443,554	100.00%
Current Liabilities						
Bank overdrafts and short-term borrowings from financial institutions	2,587,774	2.63%	1,123,538	1.04%	1,554,533	1.31%
Trade and other payables	7,752,558	7.88%	7,575,457	6.99%	8,952,709	7.56%
Current portion of long-term borrowings	1,504,787	1.53%	2,389,121	2.20%	1,757,932	1.48%
Current portion of finance lease liabilities	8,239	0.01%	8,443	0.01%	7,475	0.01%
Current portion of deferred income	85,055	0.09%	142,560	0.13%	125,473	0.11%
Current portion of debentures	-	0.00%	4,300,000	3.96%	2,000,000	1.69%
Income tax payable	338,129	0.34%	496,305	0.46%	325,609	0.27%
Other current liabilities	1,284,521	1.31%	1,973,735	1.82%	1,878,957	1.59%
Total current liabilities	13,579,857	13.80%	18,009,159	16.61%	16,602,688	14.02%

	Restated					
	December 31, 2015		December 31, 2016		December 31, 2017	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Non-current liabilities						
Long-term borrowings	19,550,401	19.87%	20,498,862	18.90%	21,698,332	18.32%
Finance lease liabilities-net	22,270	0.02%	11,575	0.01%	10,265	0.01%
Debentures	21,800,000	22.16%	21,500,000	19.82%	23,134,045	19.53%
Employee benefits obligations	258,024	0.26%	222,771	0.21%	222,234	0.19%
Other non-current liabilities	6,459,846	6.57%	7,413,954	6.84%	6,755,061	5.70%
Total non-current liabilities	48,090,541	48.88%	49,647,162	45.78%	51,819,938	43.75%
Total liabilities	61,670,398	62.68%	67,656,320	62.38%	68,422,626	57.77%
Equity						
Share capital-ordinary shares	4,641,789	4.72%	4,621,828	4.26%	4,621,828	3.90%
Issued and paid-up share capital-ordinary shares	4,402,312	4.47%	4,410,368	4.07%	4,618,914	3.90%
Share premium-ordinary shares	7,354,673	7.48%	7,639,594	7.04%	15,014,610	12.68%
Expired warrants in a subsidiary	104,789	0.11%	104,789	0.10%	104,789	0.09%
Other components of equity	(1,664,205)	(1.69)%	(2,407,887)	(2.22)%	(3,936,391)	(3.32)%
Retained earnings						
Appropriated - legal reserve	464,179	0.47%	464,179	0.43%	464,179	0.39%
Unappropriated	22,140,776	22.51%	27,190,682	25.07%	31,062,493	26.23%
Equity attributable to owners of the parent	32,802,523	33.34%	37,401,726	34.49%	47,328,594	39.96%
Non-controlling interests	3,908,634	3.97%	3,395,101	3.13%	2,692,335	2.27%
Total equity	36,711,157	37.32%	40,796,826	37.62%	50,020,928	42.23%
Total liabilities and equity	98,381,555	100.00%	108,453,146	100.00%	118,443,554	100.00%

Income Statement

	2015		2016		2017	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Revenues						
Revenues from hotel and related services operations	16,284,434	34.83%	21,371,382	37.91%	23,387,663	40.63%
Rental income from property business	380,022	0.81%	363,716	0.65%	345,183	0.60%
Revenues from entertainment operations	134,893	0.29%	113,311	0.20%	103,050	0.18%
Sales of real estates	3,687,355	7.89%	3,137,819	5.57%	4,258,264	7.40%
Sales of food and beverage	16,667,070	35.64%	19,971,890	35.42%	20,016,222	34.77%
Sales from distribution and manufacturing	3,420,558	7.32%	3,474,301	6.16%	4,054,865	7.04%
Revenues from management services	983,846	2.10%	1,102,820	1.96%	1,171,025	2.03%
Franchise fee income	786,870	1.68%	1,616,392	2.87%	1,664,742	2.89%
Total operating income	42,345,047	90.56%	51,151,632	90.73%	55,001,015	95.54%
Dividends income	11,668	0.02%	7,992	0.01%	38,849	0.07%
Interest income	442,867	0.95%	480,261	0.85%	501,661	0.87%
Other income	3,960,695	8.47%	4,741,038	8.41%	2,027,900	3.52%
Total revenues	46,760,276	100.00%	56,380,923	100.00%	57,569,425	100.00%

	2015		2016		2017	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Expenses						
Direct cost of hotel and related services operations	8,825,122	18.87%	11,744,569	20.83%	12,500,810	21.71%
Cost of sales of real estates	186,800	0.40%	249,641	0.44%	253,393	0.44%
Direct cost of entertainment operations	46,880	0.10%	44,834	0.08%	41,998	0.07%
Cost of sales of real estates	1,216,028	2.60%	959,859	1.70%	1,091,159	1.90%
Cost of sales of food and beverage	5,440,185	11.63%	6,545,209	11.61%	6,395,634	11.11%
Cost of sales from distribution and manufacturing	2,066,389	4.42%	2,070,626	3.67%	2,363,440	4.11%
Total operating cost	17,781,404	38.03%	21,614,739	38.34%	22,646,434	39.34%
Selling and admin expenses	21,386,274	45.74%	25,910,967	45.96%	27,833,482	48.35%
Share of profit of investments in associates and interests in joint ventures	(1,253,509)	(2.68)%	(591,855)	(1.05)%	(1,074,244)	(1.87)%
Total expenses	37,914,168	81.08%	46,933,851	83.24%	49,405,672	85.82%
Profit before income tax	8,846,108	18.92%	9,447,072	16.76%	8,163,753	14.18%
Financial costs	(1,300,941)	(2.78)%	(1,605,815)	(2.85)%	(1,756,739)	(3.05)%
Income tax (expense) income	(410,788)	(0.88)%	(1,032,050)	(1.83)%	(787,072)	(1.37)%
Profit for the year	7,134,379	15.26%	6,809,207	12.08%	5,619,942	9.76%
(profit) attributable to non-controlling interests-net	(94,214)	(0.20)%	(219,211)	(0.39)%	(204,545)	(0.36)%
Net Profit	7,040,165	15.06%	6,589,996	11.69%	5,415,397	9.41%

Statement of Cash Flows

	Restated		
	2015	2016	2017
	'000 Baht	'000 Baht	'000 Baht
Net cash generated from (used in) operating activities	2,499,268	6,494,054	6,480,368
Net cash used in investing activities	(13,271,877)	(9,144,645)	(11,584,129)
Net cash receipts from financing activities	9,293,713	3,003,186	6,155,871
Net increase (decrease) in cash and cash equivalents	(1,478,896)	352,595	1,052,110
Cash and cash equivalents at the beginning	5,364,383	3,978,726	4,305,176
(Loss) gain on exchange rate	93,239	(26,145)	-65725.574
Cash and cash equivalents, closing balance	3,978,726	4,305,176	5,291,560

Financial Ratio

	2015	2016	2017
	Restated		
Liquidity Ratio			
Current Ratio (x)	1.46	0.95	1.30
Quick Ratio (x)	0.49	0.38	0.59
Cash Flow Liquidity Ratio (x)	0.18	0.41	0.37
Account Receivable Turnover (x)	5.34	5.91	6.31
Average Collection Period (day)	67.46	60.88	57.05
Inventory Turnover (x)	6.79	7.18	6.47
Average days sales (day)	53.00	50.17	55.68
Account Payable Turnover (x)	7.39	7.74	7.55
Average Days Payable (day)	48.70	46.54	47.71
Cash cycle (days)	71.77	64.51	65.01
Profitability Ratio			
Gross Profit Margin (%)	58.01%	57.74%	58.83%
Operating Profit Margin (%)	10.46%	8.25%	10.17%
Other Profit Margin	9.44%	9.27%	4.46%
Cash to Profit Margin (%)	56.41%	153.97%	115.82%
Net Profit Margin (%)	15.06%	11.69%	9.41%
Return on Equity (%)	21.10%	17.00%	11.93%
Efficiency Ratio			
Return on Assets (%)	8.15%	6.37%	4.77%
Fixed Asset Turnover (%)	33.78%	24.94%	19.10%
Total Assets Turnover (x)	0.54	0.55	0.51
Financial Policy Ratio			
Debt/Equity Ratio (x)	1.68	1.66	1.37
Interest Coverage Ratio	3.24	5.69	5.14
Commitment coverage ratio (x)	0.09	0.14	0.18
Dividend Payout (%)	21.89%	23.40%	32.81%

14. Management Discussion and Analysis

Overview

4Q17 and 2017 Performance

Minor International Public Company Limited ("MINT") reported y-y revenue growth of 12% in 4Q17 and 8% in 2017, while net profit increased by 20% in 4Q17 and 18% in 2017, compared to 4Q16 and 2016 core revenue and net profit, respectively. Note that in 2016, MINT recorded non-recurring items as required under Thai Generally Accepted Accounting Principles (Thai GAAP), which are detailed in the non-recurring table on page 151.

In a move to reward its shareholders, MINT's Board of Directors proposed to pay cash dividend in the amount of Baht 0.40 per share. The dividend payment is subject to MINT's shareholder's approval at the Annual General Meeting of Shareholders to be held on April 3rd, 2018.

For fourth quarter performance, MINT reported total revenue of Bt 15,578m, a 12% growth from 4Q16 core revenue, attributable to outstanding performance of all three business units. Hotel and mixed-use business showed revenue growth of 14% from 4Q16 core revenue, bolstered by the robust performance of Thailand hotels and Tivoli-branded hotels in Portugal and Brazil, turnaround of the Maldives operation, as well as strong contributions from real estate business and MINT's recent investment in Corbin & King (C&K), which operates a chain of restaurants and manages a hotel in the UK. Restaurant business posted revenue growth of 8% y-y, driven by the performance of Thailand and China hubs. Lastly, retail trading & contract manufacturing business reported revenue growth of 29% y-y, supported by organic growth of existing retail brands, the ramping up of new retail brands and the recovery of the contract manufacturing business.

In 4Q17, hotel & mixed-use business accounted for 54% of total revenue. Restaurant business contributed 39% of total revenue, while retail trading and contract manufacturing contributed the remaining 7%.

Revenue Breakdown			
<i>Bt million</i>	4Q17	4Q16	%Chg
<u>As Reported</u>			
Restaurant Services	6,053	5,621	8%
Hotel & Mixed-Use	8,352	7,872	6%
Retail Trading & Contract Manufacturing	1,173	910	29%
Total Revenue	15,578	14,403	8%
<u>Core*</u>			
Restaurant Services	6,053	5,621	8%
Hotel & Mixed-Use	8,352	7,344	14%
Retail Trading & Contract Manufacturing	1,173	910	29%
Total Revenue	15,578	13,875	12%

* Exclude non-recurring items as detailed in the table on page 151.

In 2017, MINT reported total revenue of Bt 58,644m, an increase of 8% from 2016 core revenue. The growth was driven mainly by solid performance of hotel and mixed-use business, including robust hotel operations in Thailand and the Tivoli portfolio in Brazil and Portugal, additional contributions from acquisitions, including the increase in shareholding in the two hotels in Zambia since July 2016 and investment in C&K in 4Q17, and strong growth of real

estate business. Furthermore, the outstanding performance of retail trading portfolio also contributed to the group's overall revenue growth.

In terms of revenue breakdown, in 2017, hotel & mixed-use and restaurant businesses accounted for 53% and 40% of total revenue, respectively. Retail trading and contract manufacturing business contributed another 7%.

Revenue Breakdown			
<i>Bt million</i>	2017	2016	%Chg
As Reported			
Restaurant Services	23,582	23,157	2%
Hotel & Mixed-Use	30,970	30,310	2%
Retail Trading & Contract Manufacturing	4,091	3,505	17%
Total Revenue	58,644	56,973	3%
Core*	2017	2016	%Chg
Restaurant Services	23,582	23,022	2%
Hotel & Mixed-Use	30,970	27,758	12%
Retail Trading & Contract Manufacturing	4,091	3,505	17%
Total Revenue	58,644	54,285	8%

* Exclude non-recurring items as detailed in the table on page 151.

MINT reported EBITDA of Bt 3,435m in 4Q17, a 9% increase from 4Q16 core EBITDA. The growth was attributable to performance of all three business units. EBITDA of restaurant business increased by 20% y-y, primarily from effective cost control and supply chain management of Riverside brand in China. EBITDA of retail trading & contract manufacturing business grew by 26% y-y, mainly due to improved profitability of retail trading business. Lastly, EBITDA of hotel & mixed use business was 3% higher than 4Q16 core EBITDA, mainly from strong contribution of real estate business, which helped offset the low margin of Portugal operation during the low season. With the lower growth rate of EBITDA than revenue, EBITDA margin of the whole group dropped to 22.0% in 4Q17, compared to core EBITDA margin of 22.7% in 4Q16.

In 4Q17, hotel & mixed-use and restaurant businesses accounted for 64% and 33% of total EBITDA respectively. Retail trading & contract manufacturing contributed the remaining 3%.

EBITDA Breakdown			
<i>Bt million</i>	4Q17	4Q16	%Chg
As Reported			
Restaurant Services	1,118	933	20%
Hotel & Mixed-Use	2,201	2,078	6%
Retail Trading & Contract Manufacturing	115	91	26%
Total EBITDA	3,435	3,102	11%
EBITDA Margin	22.0%	21.5%	
Core*			
Restaurant Services	1,118	933	20%
Hotel & Mixed-Use	2,201	2,132	3%
Retail Trading & Contract Manufacturing	115	91	26%
Total EBITDA	3,435	3,156	9%
EBITDA Margin	22.0%	22.7%	

* Exclude non-recurring items as detailed in the table on page 151

In 2017, MINT reported EBITDA of Bt 12,274m, a 9% increase from 2016 core EBITDA, driven by robust growth of all three business units. As a result, 2017 EBITDA margin improved to 20.9%, compared to core EBITDA margin of 20.7% in 2016.

In 2017, hotel & mixed-use business represented 63% of total EBITDA, while restaurant business accounted for 35%. Retail trading and contract manufacturing business accounted for the remaining 2%.

EBITDA Breakdown			
<i>Bt million</i>	2017	2016	%Chg
<u>As Reported</u>			
Restaurant Services	4,285	3,978	8%
Hotel & Mixed-Use	7,685	8,984	-14%
Retail Trading & Contract Manufacturing	304	267	14%
Total EBITDA	12,274	13,229	-7%
EBITDA Margin	20.9%	23.2%	
<u>Core*</u>			
Restaurant Services	4,285	3,843	12%
Hotel & Mixed-Use	7,685	7,146	8%
Retail Trading & Contract Manufacturing	304	267	14%
Total EBITDA	12,274	11,256	9%
EBITDA Margin	20.9%	20.7%	

* Exclude non-recurring items as detailed in the table on page 151

MINT reported net profit of Bt 1,611m in 4Q17, a 20% growth from 4Q16 core net profit of Bt 1,347m. The increase was of larger magnitude than EBITDA, mainly supported by tax benefits from net losses incurred in certain jurisdictions during the period. As a result, net profit margin increased to 10.3% in 4Q17, from core net profit margin of 9.7% in 4Q16.

In 2017, MINT reported net profit of Bt 5,415m, an increase of 18% from 2016 core net profit of Bt 4,576m, from solid performance of all three business units. As a result, net profit margin expanded to 9.2% in 2017 from core net profit margin of 8.4% in 2016.

Net Profit			
<i>Bt million</i>	4Q17	4Q16	%Chg
<u>As Reported</u>			
Total net profit	1,611	1,293	25%
Net Profit Margin	10.3%	9.0%	
<u>Core*</u>	4Q17	4Q16	%Chg
Total net profit	1,611	1,347	20%
Net Profit Margin	10.3%	9.7%	
	2017	2016	%Chg
<u>As Reported</u>			
Total net profit	5,415	6,590	-18%
Net Profit Margin	9.2%	11.6%	
<u>Core*</u>			
Total net profit	5,415	4,576	18%
Net Profit Margin	9.2%	8.4%	

* Exclude non-recurring items as detailed in the table on page 151

Non-Recurring Items

Timeline	Amount (Bt million)	Non-Recurring Items
4Q16	490	• Gain from bargain purchase of hotels in Zambia
	38	• Gain from bargain purchase of Tivoli hotels in Portugal
	-359	• Anantara Vacation Club's (AVC) provision of doubtful account (recorded in SG&A), which is part of MINT's prudent measures to conservatively provide for potential bad debts which may arise from the accounts receivable of Phase I, which was sold during 2010-2015
	-223	• Oaks' general administrative expenses and provision (recorded in SG&A)
3Q16	92	• Gain from changing status of investment in some of the Oaks properties, which were offset by;
	-136	• Impairment charges of certain Oaks properties (recorded in SG&A, pre-tax), resulting in no material impact post-tax on core net profit in 3Q16
2Q16	136	• Gain from changing status of investment in BreadTalk Group in Singapore, from available-for-sale investment to investment in associate
1Q16	1,932	• Gain from bargain purchase of the Tivoli Hotels & Resorts

Major Developments in 4Q17

Developments	
Restaurant	<ul style="list-style-type: none"> • Opened 22 outlets, net q-q, majority of which were The Pizza Company, Burger King and Dairy Queen outlets in Thailand • Acquired four existing Patara restaurants and franchise rights to develop and operate restaurants under Patara and Suda brands in the UK • Launched the first Burger King and The Coffee Club outlets in Seychelles
Hotel & Mixed-Use	<ul style="list-style-type: none"> • Entered into a 50% joint-venture to own and operate a 196-key AVANI Hua Hin Resort & Villas • Acquired 74% stake in the UK-based C&K, which operates a portfolio of six brasserie-style restaurants and manages 73-key five-star hotel named The Beaumont in London, UK • Debuted the AVANI brand in New Zealand with the rebranding of Metro Suites to AVANI Metropolis Auckland Residences • Opened AVANI Broadbeach Gold Coast Residences, a management letting rights contract in Queensland, Australia • Transferred and recorded sales of one unit of The Estates Samui and two units of Anantara Chiang Mai Serviced Suites • Added seven units of Anantara Vacation Club's inventory in Phuket

Developments	
Lifestyle	<ul style="list-style-type: none"> Launched OVS Kids, the Italian fast fashion brand, at Don Muang Airport, Terminal 2 in Bangkok
Corporate	<ul style="list-style-type: none"> Concluded MINT - W5 warrant program, resulting in additional equity of Bt 7.9 billion for the entire program Included in the list of Thailand Sustainability Investment (THSI) 2017 by the Stock Exchange of Thailand for the third consecutive year

Segment Performance

Restaurant Business

At the end of 4Q17, MINT's total restaurants reached 2,064 outlets, comprising 1,072 equity-owned outlets (52% of total), and 992 franchised outlets (48% of total). 1,341 outlets (65% of total) are in Thailand, while the remaining 723 outlets (35% of total) are in Australia, China, India, Middle East, New Zealand, Seychelles, Singapore, the Maldives, the UK and other countries in Asia.

Restaurant Outlets by Owned Equity and Franchise			
	4Q17	Chg q-q	Chg y-y
Owned Equity	1,072	37	54
- Thailand	866	30	52
- Overseas	206	7	2
Franchise	992	-15	14
- Thailand	475	8	17
- Overseas	517	-23	-3
Total Outlets	2,064	22	68

Restaurant Outlets by Brand			
	4Q17	Chg q-q	Chg y-y
The Pizza Company	447	18	56
Swensen's	328	0	-2
Sizzler	66	3	6
Dairy Queen	447	10	11
Burger King	93	9	19
The Coffee Club	433	-25	-28
Thai Express	91	0	-6
Riverside	56	-1	-2
BreadTalk	46	4	10
Others*	57	4	4
Total Outlets	2,064	22	68

* Others include restaurants at the airport under MINT's 51% JV, "Select Service Partner", restaurants in Singapore under MINT's 50% JV, "The Food Theory Group" and restaurants in the UK under "Grab" and "Patara" brands.

Hub Performance Analysis

In 4Q17, total-system-sales (including sales from franchised outlets) increased by 3.2% y-y, due to store expansion of 3% y-y. Same-store-sales decreased slightly by 1.1% y-y amidst challenging market conditions across MINT's key operating markets.

Thailand hub reported total-system-sales growth of 7.2% y-y in 4Q17, mainly attributable to its disciplined outlet expansion of 5% y-y. With the negative impact of national mourning on domestic consumer sentiment throughout the first 10 month of the year, Thailand hub experienced same-store-sales decline by 1.0% y-y in 4Q17. However, Swensen's, Sizzler and The Coffee Club were brands that successfully led the turnaround despite sluggish consumption environment and reported positive same-store-sales growth in 4Q17. Swensen's achieved robust same-store-sales growth of more than 6% in 4Q17, led by the success of its product innovation such as ice cream Bingsu and Christmas Chocolate Dome menus, together with continuous growth of the kids segment and effective digital marketing strategy. Sizzler reported positive same-store-sales growth in 4Q17, the first time in the past five quarters, thanks to its well-executed marketing campaigns, including salad bar promotion, which drove double-digit increase in customer traffic in 4Q17. Lastly, The Coffee Club reported same-store-sales growth of over 7% y-y in 4Q17, driven by its ongoing efforts to launch new and exciting menus and effective digital marketing strategy. Overall, although the performance of Thailand hub experienced modest slowdown in 4Q17, Minor Food has already seen sign of same-store-sales improvement across all of its brands in December and expects to see sustainable recovery in 2018 with favorable economic outlook and improving domestic consumption trend.

China hub showed total-system-sales growth of 3.5% y-y in 4Q17, attributable to outlet expansion of 3% y-y. However, same-store-sales declined marginally by 0.6% y-y in 4Q17. While Riverside, China hub's largest revenue contributor, continued to report positive same-store-sales growth, Sizzler and Thai Express saw negative same-store-sales growth in the midst of product and operational adjustment process, which had temporary short-term adverse impact on sales but should yield benefit in the long term. Minor Food believes the adjustment of menus and restaurant formats will allow the two brands to better cater to local tastes and restore growth effectively. In any case, Riverside will continue to be the main driver of the China hub. Moreover, China hub will continue to leverage on technology to transform customer experience, improve operational efficiency and strengthen profitability.

Australia hub continued to experience market pressure with negative total-system-sales and same-store-sales growth in 4Q17. To strengthen its performance in the long term, Australia hub is in the process of rationalizing its portfolio to refocus on its core brands. In 4Q17, Australia hub completed the strategic divestment of The Grove Train, which was part of the acquisition of VGC Food Group in 2014. With the divestment of the entire portfolio of 24 franchised outlets, Australia hub's number of outlets decreased by 7% y-y in 4Q17. Despite the slowdown in Australia, the operation in other international markets, especially The Coffee Club brand in the Middle East and Thailand, continued to sustain strong same-store-sales momentum. To restore growth, Australia hub will focus on accelerating expansion of its coffee business. Domestically, Australia hub will focus on driving product and service improvement of The Coffee Club and growing its coffee roasting business. Internationally, it plans to rapidly expand the number of The Coffee Club outlets, which is expected to more than double over the next five years.

Although same-store-sales growth of Singapore hub remained negative in 4Q17, the trend has much improved, with negative same-store-sales growth of 3.6% y-y. As the slowdown of domestic consumption and intense competition in the restaurant sector continued to adversely affect its performance, Minor Food took the action to close non-performing outlets during the year. Although this resulted in further negative total-system-sales growth, Singapore hub successfully turned profitable again in 4Q17. In response to market challenges, Singapore hub will continue to rationalize its portfolio by focusing on enhancing sales of existing outlets, selectively closing non-

performing outlets and maximizing operational efficiency. Looking ahead, Minor Food still believes in the long-term potential of Singapore hub and its brands and will look for growth opportunities of Thai Express brand in international markets to achieve sustainable earnings.

Overall, 2017 total-system-sales increased by 5.1%, driven by Thailand and China hubs. Although economic and competitive challenges in Minor Food's operating markets have put pressure on the performance of its key restaurant hubs in 2017, its strong multi-brand portfolio and operational excellence have helped support and alleviate the pressure on the overall performance to a certain degree. As a result, Minor Food's group-wide same-store-sales declined slightly by 0.8% in 2017.

Restaurant Business Performance

%	4Q17	4Q16	2017	2016
Average Same-Store-Sales Growth	(1.1)	(0.9)	(0.8)	1.3
Average Total-System-Sales Growth	3.2	6.4	5.1	9.1

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

Financial Performance Analysis

4Q17 total restaurant revenue increased by 8% y-y due to resilient growth of Thailand and China hubs, together with higher contribution from Minor Food's strategic investments such as SSP, MINT's restaurant operation at airports, and BreadTalk. Franchise fee decreased slightly by 1% y-y, mainly from the weakening of Australian dollar during the period. 4Q17 EBITDA grew by 20% y-y, primarily because of effective supply chain management of Riverside brand in China and improved operational efficiency of Singapore hub. As a result, 4Q17 EBITDA margin grew to 18.5% from 16.6% in 4Q16.

2017 total restaurant revenue increased by 2% from core revenue in 2016, from the resilient growth of Thailand and China hubs. 2017 EBITDA grew by a larger magnitude of 12%, compared to 2016 core EBITDA, primarily from improved profitability of China hub and higher contribution from strategic investments at share of profits level. As a result, EBITDA margin improved to 18.2% in 2017 from 2016 core EBITDA of 16.7%.

Revenue Breakdown*

<i>Bt million</i>	4Q17	4Q16	%Chg
Revenue from Operation**	5,641	5,203	8%
Franchise Fee	412	418	-1%
Total Revenue	6,053	5,621	8%
EBITDA	1,118	933	20%
EBITDA Margin	18.5%	16.6%	
	2017	2016	%Chg
Revenue from Operation**	21,918	21,405	2%
Franchise Fee	1,665	1,616	3%
Total Revenue	23,582	23,022	2%
EBITDA	4,285	3,843	12%
EBITDA Margin	18.2%	16.7%	

* Exclude non-recurring items as detailed in the table on page 151

** Includes share of profit and other income

Hotel & Mixed-Use Business

Hotel Business

At the end of 4Q17, MINT owns 70 hotels and manages 88 hotels and serviced suites in 25 countries. Altogether, these properties have 20,209 hotel rooms and serviced suites, including 9,099 that are equity-owned and 11,110 that are purely-managed under the brands Anantara, AVANI, Oaks, Tivoli, Elewana Collection and The Beaumont. Of the total, 4,387 rooms or 22% are in Thailand, while the remaining 15,822 rooms or 78% are located in Australia, Botswana, Brazil, Cambodia, China, Kenya, New Zealand, India, Indonesia, Lesotho, Malaysia, Mozambique, Namibia, Oman, Portugal, Qatar, Seychelles, Sri Lanka, Tanzania, the Maldives, the UAE, the UK, Vietnam and Zambia.

Hotel Rooms by Owned Equity and Management

	4Q17	Chg q-q	Chg y-y
Owned Equity*	9,099	196	195
- Thailand	2,692	196	185
- Overseas	6,407	0	10
Management	11,110	153	238
- Thailand	1,695	0	0
- Overseas	9,415	153	238
Total Hotel Rooms	20,209	349	433

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

Hotel Rooms by Ownership

	4Q17	Chg q-q	Chg y-y
Owned Hotels	7,039	0	-79
Joint Ventures	2,060	196	274
Managed Hotels	4,692	73	159
MLRs*	6,418	80	79
Total Hotel Rooms	20,209	349	433

* Properties under Management Letting Rights in Australia and New Zealand

Hotel Performance Analysis by Ownership

Owned-hotels portfolio, which accounted for 56% of hotel & mixed-use revenue in 4Q17, reported y-y organic revenue per available room (RevPar) increase of 13%. Owned hotels in Thailand sustained strong growth momentum and achieved organic RevPar growth of 13% y-y. Operations in Bangkok and the provinces of Thailand both experienced double-digit RevPar increases, supported by strong demand during the high season and the effectiveness of MINT's revenue management. Outside of Thailand, organic RevPar of the overseas owned hotels portfolio grew robustly by 12% y-y, led by the operations in Portugal, Brazil and the Maldives. In Portugal, the portfolio under the Tivoli brand delivered RevPar growth of over 20% y-y, led by higher ADR after property renovations, which began since 4Q16. In Brazil, the two Tivoli hotels continued to report strong RevPar growth of 14% y-y, driven by both occupancy and ADR from improving macro conditions and MINT's successful sales and marketing efforts. Lastly, the operation in the Maldives showed significant operational improvement with MINT's

effective targeted marketing initiatives, together with strong demand from the European markets during the high season, and achieved RevPar growth of 11% y-y. With no new hotel openings during the quarter, 4Q17 system-wide RevPar of owned hotels also grew by 13% y-y.

Oaks, contributing 19% of 4Q17 hotel & mixed-use revenue, continued to see strong demand with occupancy rate of 80%, resulting in RevPar growth of 5% y-y in Australian dollar term. With the weakening of Australian dollar, Oaks's RevPar was flat y-y in Thai Baht term in 4Q17.

Revenue contribution of management contract to MINT's hotel & mixed-use revenue was 4% in 4Q17. Organic RevPar of management contract portfolio decreased by 5% y-y in 4Q17, primarily due to the temporary impact of the Volcano eruption in Bali, Indonesia and the absence of the PER AQUUM portfolio in the UAE and the Maldives, which had high ADR, following the sale of MINT's shareholding in the brand in early 2017. Including new hotels, which are still ramping up, system-wide RevPar of managed hotels declined by 9% y-y in 4Q17.

In summary, in 4Q17, MINT's organic RevPar of the entire portfolio grew by 3% y-y, bolstered by solid operations both in Thailand and key overseas markets, including Portugal, Brazil and the Maldives. Including new hotel additions, system-wide RevPar of its entire hospitality portfolio grew by 1% y-y in 4Q17.

In 2017, organic RevPar of the entire portfolio grew by 1%, led by owned hotel operations both in Thailand and overseas, as well as Oaks, which helped offset the temporary softness of managed hotel portfolio. Including new hotels, system-wide RevPar of MINT's entire portfolio was flat due to the lower RevPar commanded by the new hotels than MINT's average.

Hotel Business Performance by Ownership

(System-wide)	<u>Occupancy (%)</u>			
	4Q17	4Q16	2017	2016**
Owned Hotels	59	56	62	63
Joint Ventures	53	49	49	44
Managed Hotels	64	62	64	63
MLRs*	80	79	78	77
Average	67	65	67	67
MINT's Portfolio in Thailand	75	69	77	73
Industry Average in Thailand**	69	66	N/A	N/A
(System-wide)	<u>ADR (Bt/night)</u>			
Owned Hotels	6,617	6,143	6,228	5,811
Joint Ventures	9,032	10,603	9,336	11,176
Managed Hotels	6,075	6,886	6,108	6,724
MLRs*	4,689	4,772	4,588	4,557
Average	5,850	5,963	5,705	5,744
MINT's Portfolio in Thailand	5,278	5,201	4,844	4,859
Industry Average in Thailand**	1,801	1,555	N/A	N/A
(System-wide)	<u>RevPar (Bt/night)</u>			
Owned Hotels	3,881	3,445	3,865	3,653
Joint Ventures	4,801	5,154	4,577	4,955
Managed Hotels	3,876	4,244	3,917	4,241
MLRs*	3,740	3,747	3,596	3,495

Hotel Business Performance by Ownership

(System-wide)

Occupancy (%)

	4Q17	4Q16	2017	2016**
Average	3,903	3,858	3,837	3,821
MINT's Portfolio in Thailand	3,972	3,602	3,753	3,555
Industry Average in Thailand**	1,250	1,019	N/A	N/A

(Organic)

Occupancy (%)

Owned Hotels	59	56	62	63
Joint Ventures	56	49	51	44
Managed Hotels	66	62	65	63
MLRs*	80	79	78	77
Average	68	65	68	67
MINT's Portfolio in Thailand	77	69	78	73

(Organic)

ADR (Bt/night)

Owned Hotels	6,617	6,143	6,228	5,811
Joint Ventures	9,680	10,603	9,628	11,176
Managed Hotels	6,084	6,886	6,140	6,724
MLRs*	4,689	4,772	4,588	4,557
Average	5,868	5,963	5,719	5,744
MINT's Portfolio in Thailand	5,299	5,201	4,848	4,859

(Organic)

RevPar (Bt/night)

Owned Hotels	3,881	3,445	3,865	3,653
Joint Ventures	5,439	5,154	4,904	4,955
Managed Hotels	4,031	4,244	4,007	4,241
MLRs*	3,740	3,747	3,596	3,495
Average	3,973	3,858	3,875	3,821
MINT's Portfolio in Thailand	4,061	3,602	3,774	3,555

* Properties under Management Letting Rights in Australia & New Zealand

** Performance of owned hotels and joint ventures in 2016 were restated, following the increased shareholding in the two hotels in Zambia effective from July 2016 onwards

*** Source for Industry Average: Bank of Thailand

Hotel Performance Analysis

In 4Q17, revenue of hotel and related services increased by 9% from 4Q16 core revenue. The increase was mainly due to strong performance of hotels in Thailand and Tivoli-branded portfolio in Brazil and Portugal, solid improvement of the Maldives operation and contribution from C&K. 4Q17 management income increased by 19% y-y, attributable to solid performance of hotels under management in Thailand, the UAE and the Maldives, which MINT also receives management fees from joint-venture hotels, together with the additional management fee from 4% y-y increase in number of managed rooms.

In 2017, revenue from hotel and related services grew by 8% from 2016 core revenue due to robust operations of Thailand hotels and the Tivoli portfolio in Brazil and Portugal, contributions from the two hotels in Zambia since the shareholding increase in July 2016 and C&K in 4Q17. 2017 management income increased by 6%, attributable to

the solid performance of managed hotels in Thailand and the UAE, together with the additional management fee from 4% increase in number of managed rooms.

Mixed-Use Business & Performance Analysis

One of MINT's mixed-use businesses is plaza and entertainment business. The Company owns and operates three shopping plazas, namely; (1) Royal Garden Pattaya, (2) Turtle Village Shopping Plaza Phuket and (3) Riverside Plaza Bangkok. In addition, MINT is the operator of seven entertainment outlets in Pattaya, namely (1) Ripley's Believe It or Not Museum, (2) 12D Moving Theater, (3) Haunted Adventure, (4) Infinity Maze, (5) The Louis Tussaud's Waxworks, (6) Ripley's Scream in the Dark and (7) Ripley's The Vault. 4Q17 revenue from plaza and entertainment business increased by 4% y-y to Bt 112m, led by the continued growth of Riverside Plaza Bangkok and turnaround of Royal Garden Pattaya with increasing traffic during the high season. In 2017, revenue from plaza and entertainment business decreased by 5% to Bt 473m, due to the soft performance of Royal Garden Pattaya in the first nine months of the year, as well as the slowdown of Turtle Village Shopping Plaza Phuket during the construction of Turtle Village Phase II.

The other mixed-use business that provides a bigger contribution to MINT's hospitality business is the real estate business, which comprises residential development and vacation club. MINT's residential development business develops and sells properties in conjunction with the development of some of its hotels. The first project is The Estates Samui, consisting of 14 villas, adjacent to MINT's Four Seasons Resort Koh Samui. In 4Q17, one villa of The Estates Samui was sold and transferred, resulting in a total of 12 villas sold to date. The second project is St. Regis Residences, with 53 residential units located above The St. Regis Bangkok. To date, all units of St. Regis Residences have been sold. The latest project is Layan Residences by Anantara in Phuket, with 15 villas next to Anantara Layan Phuket Resort. To date, nine villas have been sold. In addition, MINT launched two joint-venture residential projects. Anantara Chiang Mai Serviced Suites, a 50% joint-venture project with U City PCL, is situated across Anantara Chiang Mai Resort & Spa and consists of 44 condominium units available for sale. In 4Q17, two units were sold and transferred, resulting in a total of 31 condominium units sold to date. Another joint-venture project outside of Thailand, Torres Rani in Maputo, Mozambique was also completed with 187 condominium units. While most of the units are leased out, there are six penthouses available for sale, of which total of three units were sold and transferred to date. In addition, three new residential development projects have already been announced and are under construction, including Avadina Hills by Anantara in Phuket, Anantara Desaru in Malaysia and Anantara Ubud Bali in Indonesia to ensure continuous pipeline of MINT's real estate business in the coming years.

Another real estate business of MINT is the point-based vacation club under its own brand, Anantara Vacation Club (AVC). At the end of 4Q17, AVC had a total inventory of 186 units in Samui, Phuket, Bangkok and Chiang Mai in Thailand, Queenstown in New Zealand, Bali in Indonesia, and Sanya in China. With the successful adjustment of the sales model, AVC delivered exceptional sales growth of 28% in 2017, mainly from the increase in number of members by 27% y-y to 10,193 members at the end of 2017.

Overall, revenue from real estate development increased by 39% y-y in 4Q17, bolstered by sale of residential development and continued growth of AVC sales. For 2017, real estate business reported a revenue growth of 36% due to the same reason as in 4Q17.

Overall Hotel & Mixed-Use Financial Performance Analysis

Total hotel and mixed-use revenue increased by 14% in 4Q17, compared to 4Q16 core revenue, led by the robust growth of hotel & related services and real estate business, together with the consolidation of C&K. However, 4Q17 EBITDA increased by a smaller magnitude of 3% from 4Q16 core EBITDA, mainly attributable to the low margin of Tivoli portfolio in Portugal during the low season and the consolidation of C&K, which had lower margin than Minor Hotels' average. As a result, EBITDA margin declined to 26.4% in 4Q17 from core EBITDA of 29.0% in 4Q16.

For 2017, total revenue of hotel and mixed-use business increased by 12% from 2016 core revenue, attributable to the growth of hotel & related services, management income, and real estate development. 2017 EBITDA grew by 8%, compared to 2016 core EBITDA, slower than revenue growth rate, primarily because of the hotel renovations which adversely affected the profitability of Portugal portfolio. As a result, EBITDA margin declined to 24.8% in 2017 from core EBITDA of 25.7% in 2016.

Revenue Breakdown*			
<i>Bt million</i>	4Q17	4Q16	%Chg
Hotel & related services**	6,459	5,917	9%
Management fee	328	277	19%
Plaza & entertainment	112	107	4%
Real estate development	1,453	1,042	39%
Total Revenue	8,352	7,344	14%
EBITDA	2,201	2,132	3%
EBITDA Margin	26.4%	29.0%	
	2017	2016	%Chg
Hotel & related services**	24,010	22,233	8%
Management fee	1,171	1,103	6%
Plaza & entertainment	473	500	-5%
Real estate development	5,316	3,922	36%
Total Revenue	30,970	27,758	12%
EBITDA	7,685	7,146	8%
EBITDA Margin	24.8%	25.7%	

* Exclude non-recurring items as detailed in the table on page 151

** Includes share of profit and other income

Retail Trading and Contract Manufacturing Business

At the end of 4Q17, MINT had 398 retail trading points of sales, an increase of 71 points of sales from 327 points at the end of 4Q16. Of total 398 retail trading outlets, 91% are operated under fashion brands including Esprit, Bossini, GAP, Banana Republic, Brooks Brothers, Etam, OVS, Radley, Anello, Charles & Keith, and Pedro, while 9% are operated under home and kitchenware brands including Zwilling J.A. Henckels and Joseph Joseph.

Retail Trading's Outlet Breakdown

	4Q17	Chg q-q	Chg y-y
Fashion	364	37	59
Home and Kitchenware	34	7	12
Total Outlets	398	44	71

In 4Q17, total retail trading and contract manufacturing revenue showed significant growth of 29% y-y. Revenue from retail trading business increased by 32% y-y from the strong performance of both fashion and home & kitchenware brands. Revenue from contract manufacturing business continued to show operational improvement and reported revenue growth of 20% y-y as major customers were successful in product launches and promotional campaigns following the end of the mourning period. EBITDA of the retail trading and contract manufacturing business increased by 26% y-y in 4Q17, which is slightly lower than the revenue growth rate, due to higher labor cost of contract manufacturing business and the lower profitability of the recently launched brands, which are still in their ramping up stage. As a result, EBITDA margin declined slightly to 9.8% in 4Q17 from 10.0% in 4Q16.

2017 revenue from retail trading and contract manufacturing increased by 17%, while EBITDA increased by 14%. The lower growth rate of EBITDA, compared to the revenue growth rate, was because of the lower profitability of contract manufacturing business and recently launched brands. Consequently, EBITDA margin declined to 7.4% in 2017, compared to 7.6% in 2016.

Retail Trading and Contract Manufacturing's Revenue Breakdown

<i>Bt million</i>	4Q17	4Q16	%Chg
Retail Trading	904	685	32%
Manufacturing	269	225	20%
Total Revenue*	1,173	910	29%
EBITDA	115	91	26%
EBITDA Margin	9.8%	10.0%	
	2017	2016	%Chg
Retail Trading	3,112	2,551	22%
Manufacturing	979	954	3%
Total Revenue*	4,091	3,505	17%
EBITDA	304	267	14%
EBITDA Margin	7.4%	7.6%	

*Includes share of profit and other income

Balance Sheet & Cash Flows

At the end of 2017, MINT reported total assets of Bt 118,444m, an increase of Bt 9,990m from Bt 108,453m at the end of 2016. The increase was primarily the result of:

1. Bt 2,187m increase in trade and other receivables, mainly from the increased instalment sales of AVC and the consolidation of C&K;
2. Bt 2,844m net increase in investments, including the increase in shareholding of Riverside, the conversion of loan to 70% stake in Grab Food in the UK and the increased investments in hotel business in Africa;
3. Bt 2,573m increase in property, plant and equipment, mainly from the renovation of Tivoli portfolio and the investment in C&K.

MINT reported total liabilities of Bt 68,423m at the end of 2017, an increase of Bt 766m from Bt 67,656m at the end of 2016. The increase was mainly from (1) the increase in trade accounts payable of Bt 1,377m, mainly from higher accounts payable of hotel business, together with the consolidation of C&K, netted off with (2) the decrease in debentures of Bt 666m due to the maturity of existing debentures.

Shareholders' equity increased by Bt 9,224m from Bt 40,797m at the end of 2016 to Bt 50,021m at the end of 2017, owing mainly to (1) 2017 net profit of Bt 5,415m, (2) the increase in share capital and share premium of Bt 7,584m, mainly as a result of warrants conversion in November 2017, netted off with (3) the decrease in non-controlling interests amounted to Bt 696m, from additional investments in Riverside in China and hotels in Africa and (4) dividends paid of Bt 1,544m.

For the 12 months of 2017, MINT and its subsidiaries reported positive cash flows from operations of Bt 6,480m, a decrease of Bt 14m from 2016. This was partly from (1) the increase in profit before income tax from operations (excluding non-recurring gains) of Bt 1,254m, netted off with changes in non-cash items, including (2) the increase in share of profits of Bt 482m (3) the decrease in translation adjustments of Bt 221m and (4) the decrease in net operating assets and liabilities of Bt 373m.

Cash flow paid for investing activities was Bt 11,584m, due primarily to investments in available-for-sale, associates and joint ventures of Bt 2,765m and capital expenditures of hotel, restaurant and other businesses of Bt 5,913m.

The Company reported net cash received from financing activities of Bt 6,156m, comprising primarily of (1) net cash received from long-term borrowings of Bt 1,367m, (2) cash received from issuance of ordinary shares by exercise of warrants of Bt 7,584m, netted off with (3) dividend payment of Bt 1,544m and (4) payment to non-controlling interest for disposal of investment in subsidiaries of Bt 1,183m, mainly from additional investment in Riverside, China.

In summary, cash flows from operating, investing and financing activities resulted in higher net cash and cash equivalents of Bt 986m in 2017.

Financial Ratio Analysis

MINT's gross profit margin increased from 57.5% in 2016 to 58.8% in 2017, due to improved gross margins of all three business units. MINT's reported net profit margin decreased from 11.6% in 2016 to 9.2% in 2017, due mainly to non-recurring items in 2016 as detailed in the table on page 3. Stripping out the non-recurring items, core net margin improved from 8.4% in 2016 to 9.2% in 2017, supported by higher operating leverage of all three business units.

Return on equity decreased from 17.0% in 2016 to 11.9% in 2017. Correspondingly, return on assets declined from 6.4% in 2016 to 4.8% in 2017. The decrease of both ratios to the more normalized level was due to reported net profit from operations in 2017, as opposed to 2016 reported net profit, which included the non-recurring items detailed on page 151.

Collection days decreased from 61 days in 2016 to 58 days in 2017, primarily as a result of the change of AVC's sales model. The provision for impairment as a percentage of gross trade receivables decreased from 6.3% at the end of 2016 to 5.5% at the end of 2017, also mainly from AVC's new sales model. MINT's inventory comprises primarily raw materials, work-in-process and finished products of the restaurant, retail trading and contract manufacturing businesses, while hotel business has lower level of inventory because of the nature of its business. Inventory days increased from 51 days in 2016 to 56 days in 2017, due mainly to the slowdown of restaurant

business amidst challenging macro backdrop. Account payable days increased from 47 days in 2016 to 48 days in 2017, primarily due to higher accounts payable of hotel business.

Current ratio increased from 0.9x at the end of 2016 to 1.3x at the end of 2017, primarily because of the increase in cash and cash equivalents with the proceeds from warrants conversion, the increase in trade and other receivables following the rapid sales growth of AVC and the decrease in current portion of debentures with maturity of existing debentures. Interest bearing debt to equity decreased from 1.2x at the end of 2016 to 1.0x at the end of 2017, mainly from the increase in equity following the exercise of warrants in November 2017, as well as improvement of the 2017 performance. Interest coverage ratio decreased from 5.7x in 2016 to 5.1x in 2017 because of higher interest expenses, together with lower cash flow from operations.

Financial Ratio Analysis

Profitability Ratio	<u>30 Dec 17</u>	<u>30 Dec 16</u>
Gross Profit Margin (%)	58.8%	57.5%
Net Profit Margin – As Reported (%)	9.2%	11.6%
Core Net Profit Margin (%)	9.2%	8.4%
 Efficiency Ratio	 <u>30 Dec 17</u>	 <u>30 Dec 16</u>
Return on Equity (%)	11.9%	17.0%
Return on Assets (%)	4.8%	6.4%
Collection Period (days)	58	61
Inventory Days	56	51
Accounts Payable Days	48	47
Liquidity Ratio	<u>30 Dec 17</u>	<u>30 Dec 16</u>
Current Ratio (x)	1.3	0.9
Leverage & Financial Policy	<u>30 Dec 17</u>	<u>30 Dec 16</u>
Interest Bearing Debt/Equity (x)	1.0	1.2
Net Interest Bearing Debt/Equity (x)	0.9	1.1
Interest Coverage (x)	5.1	5.7

Management's Outlook

In 2017, MINT made significant progress on both strategic and operational fronts to drive revenue, profitability and shareholders' value despite challenging macro conditions in its key operating markets. Going into 2018, MINT is confident in the bright business outlook and strong earnings, with its solid diversification strategy, strong brand portfolio, disciplined execution, together with improving overall macro trends. Below highlight key growth drivers in 2018.

Rapid Ramp-Up of Hotel Operations on the Back of Positive Tourism Trends

Minor Hotels will leverage on its strong global operating platform and operational excellence to drive performance and profitability. With positive outlook of tourism industry in its key operating markets, together with its proactive efforts to strengthen its distribution, sales and marketing capabilities, Minor Hotels expects to see uplift in occupancy, ADR and RevPar across its owned hotel portfolio as detailed below:

- In Thailand, Minor Hotels is confident in the attractiveness of Thailand tourism, supported by strong demand from both domestic and international tourists. Especially with the government's focus on increasing the number of quality tourists, Minor Hotels expects to greatly benefit from increasing demand for tourism in the high-end segment.
- In Portugal, Minor Hotels expects the tourism industry to continue to benefit from strong demand of European tourists, who are cautious of geopolitical instabilities in the Mediterranean destinations and shift their holidays to the country. Furthermore, by second half of 2018, Minor Hotels will reap full benefits of its hotel refurbishment program with improved product and service offerings and well-achieved ADR increase.
- In Brazil and Africa, Minor Hotels expects favorable business outlook, supported by improving macro conditions, strong tourism demand and limited growth of hotel supply. With renovated products, Minor Hotels is well positioned to attract more guests and ramp up performance in these two markets.

For Oaks operation in Australia, Minor Hotels expects stable tourism growth, driven by both domestic and international travelers. In addition to securing new management letting rights contracts, Minor Hotels will also selectively look for investment opportunities to ensure consistent growth. Internationally, Minor Hotels continues to look for opportunities to expand the Oaks brand, with pipeline in China, Korea, Lebanon and Qatar.

For the hotel management business, Minor Hotels' owned brands continue to receive high praise for their best-in-class products and guest experience, experienced management team and proven track record of delivering superior returns to property owners. To date, Minor Hotels has successfully secured over 40 management contracts to be opened over the next four years. By 2022, Minor Hotels plans to increase hotel under management from the current 35 hotels to over 70 hotels.

For the real estate business, Minor Hotels will continue to drive sale of current residential projects, as well as begin selling a new 16-luxury villas project named Avadina Hills by Anantara, next to Layan Residences by Anantara in Phuket. At the same time, AVC will continue to grow its member base and expand its product offerings to spearhead growth.

Thailand and China to Lead Growth of Restaurant Business

Minor Food is resourced with a strong multi-brand portfolio to drive growth, supported by solid operational excellence. Minor Food expects Thailand and China to spearhead business expansion in 2018 on the back of improving economic environment and growing middle-class.

- In Thailand, Minor Food will benefit from improving domestic consumption and strong economic growth prospects, supported by rising farm income, higher infrastructure spending and recovery of private investment. Minor Food will leverage on its brands' leading position in the market to drive performance. In addition to disciplined outlet expansion, each brand will focus on strengthening its core competencies, including product and service innovation and marketing excellence. Furthermore, digital technology will play an important role in transforming brand experience, from product development, customer journey analysis to seamless customer service experience.
- In China, Minor Food will continue to leverage on its distinctive local Chinese concept, Riverside, to build scale and drive profitable expansion. With growing middle-class and urbanization trend, Minor Food aims to double number of Riverside outlets in the country over the next five years. To support business expansion, Minor Food will continue to strengthen its supply chain infrastructure and capabilities to maximize operational efficiency and profitability.

Transforming Retail Experience to Grow Lifestyle Business

With digital technology transforming retail experience, Minor Lifestyle will drive online-offline strategy to provide seamless customer experience and expand customer base. To support the omni-channel strategy, Minor Lifestyle will streamline its operations, including supply chain and inventory management, ordering system, sales and customer service. In addition, Minor Lifestyle will continue to strengthen its portfolio by looking for opportunities to launch new lifestyle brands in Thailand as the macro environment improves. Minor Lifestyle is confident that these initiatives will provide a solid foundation for the retail trading business to grow robustly going forward.

Certification of information accuracy

The company has already reviewed all information containing in this Form 56-1 carefully. The company, hereby, represent and warrant that all such information are accurate and complete and contain no false statement without any lack of material fact which should have been informed where such information may cause damages to the purchasers of those shares. In addition, the company would like to certify that:

- (1) Financial statements and financial information, attached to this filing, are represent accurate and complete without any lack of material fact about the financial status, performance and cash flow of the company and its subsidiaries.
- (2) The company is responsible to provide the good disclosure system of the information of the company to ensure that the company discloses the material fact of the company and its subsidiaries accurately and completely. The company also supervises the practice of that system.
- (3) The company is responsible to provide the good corporate governance system of the company and supervise the practice of that system. In addition, the company already inform the result of the good corporate governance appraisal as of 19 February 2018 to the Auditor and the Audited Committee of the company including the material incomplete and change of the corporate governance as well as false practice that may influent the preparation of the financial statements of the company and its subsidiaries

As an evidence that all pages of the documents that have been reviewed and verified by us as to their accuracy are the same set of documents filed for your approval, we have appointed and assigned Mr. Brian James Delaney and Mr. Stephen Chojnacki to place his signature on every page of these documents. Therefore, should there be any page(s) of the documents containing no Mr. Brian James Delaney and Mr. Stephen Chojnacki signature, it shall be deemed that the information in such page(s) has not been verified by us as to the accuracy.

<u>Name</u>	<u>Position</u>	<u>Signature</u>
1. Mr. Paul Charles Kenny	Director	_____
2. Mr. Emmanuel Jude Dillipraj Rajakarier	Director	_____
<u>Attorney</u>		
1. Mr. Brian James Delaney	Corporate Chief Financial Officer	_____
2. Mr. Stephen Chojnacki	Chief Commercial Officer	_____

Attachment 1: Information of directors, management, controlling person, company secretary

Name/Position/Age Related parties/Relation to the Company	Educational Background	% shareholding of the Company's shares (shares)	Working Experiences in 5 years		
			Period	Position	Company name/business
1. Mr. William Ellwood Heinecke (Elected 1 September 1978) - Chairman and Group Chief Executive Officer - 68 years Relation to the Company - Father of Mr. John Scott Heinecke, Director	- Honorary Doctoral of Business Administration in Management, - Yonok College, Lampang International School of Bangkok - Director Certification Program (DCP) Class 64/2005, Thai Institute of Directors Association (IOD)	MINT: 149,585,748 shares <u>Spouse</u> MINT: 5,200 shares	Present 1997-2012 2007-2010 1988-2001 1973-2523	- Chairman and Director - Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee - Director - Director - Director - Chairman and Managing Director	- Minor International Pcl.'s subsidiaries - Indorama Ventures Pcl. - Pacific Cross International Ltd. - Semsuk Pcl. - S&P Syndicate Pcl. - Saatchi & Saatchi Limited - Ogilvy & Mather (Thailand) Limited
2. Khunying Jada Wattanasiritham (Elected 25 April 2008) - Independent Director - Chairman of the Audit Committee - Chairman of the Compensation Committee - Member of the Nominating and Corporate Governance Committee - 71 years Relation to the Company - None	- M.A. in Economic Development, Williams College, Massachusetts, USA - M.A. in Natural Sciences & Economics, Cambridge University, UK - B.A. in Natural Sciences & Economics, Cambridge University, UK - Director Certification Program (DCP) Class 2000, Thai Institute of Directors Association (IOD)	-	Present 1999-2007	- Independent Director, Chairman of the Corporate Social Responsibility Committee, and Member of the Nomination, Compensation, and Corporate Governance Committee - Chairman - Chairman - Chairman - Director - Treasurer - President and Chief Executive Office	- The Siam Commercial Bank Pcl. - SCB Life Assurance Pcl. - Chubb Samaggi Insurance Pcl. - Siam Paragon Development Co., Ltd. - Siam Piwat Co., Ltd. - The Thai Red Cross Society - The Siam Commercial Bank Pcl.

Name/Position/Age Related parties/Relation to the Company	Educational Background	% shareholding of the Company's shares (shares)	Working Experiences in 5 years		
			Period	Position	Company name/business
3. Mr. Charnporn Jotikasthira (Appointed 4 April 2017) - Member of the Audit Committee - Member of the Compensation Committee - Member of the Nominating and Corporate Governance Committee - 60 years Relation to the Company - None	- Master of Business Administration, Harvard University, USA - Bachelor of Electrical Engineering and Computer Science, - Massachusetts Institute of Technology, USA - Director Certification Program (DCP) Class 185/2014, - Thai Institute of Directors Association (IOD) - The Executive Program of Energy Literacy for a Sustainable Future Class 1/2012, - Thailand Energy Academy (TEA) - Director Accreditation Program (DAP) Class 66/2007, - Thai Institute of Directors Association (IOD) - National Defence Course for The Joint State Private Sector 2004, - The National Defence College of Thailand - Executive Leadership Program Class 11, Capital Market Academy (CMA)	-	2017-Present 2017-Present 2017-Present 2017-Present 2017-Present 2010-Present 2004-Present 2015-2017 2015-2017 2014-2017 2011-2014 2011-2014 2010-2014 2010-2014 2010-2014 2010-2014 2010-2014	- Executive Director - Independent Director, Member of the Audit Committee and Chairman of the Risk Management Committee - Director - Member - Director - Director - Director - Director - Director - President - Member - Executive Chairman - President - Chairman - Chairman - Chairman - Chairman	- Bangkok Bank Pcl. - Singha Estate Pcl. - The Thai Silk Company (Jim Thompson) - The Chulabhorn Royal Academy Council - Office of the National Strategic Committee - Suksapattana Foundation - Foundation for Research in Information Technology - Nok Air Pcl. - Thai Smile Airways Co., Ltd. - Thai Airways International Pcl. - The Financial Institutions Policy Committee (FIPC), Bank of Thailand - Electronic Transactions Development Agency - The Stock Exchange of Thailand - Thailand Securities Depository Co., Ltd. - Thailand Clearing House Co., Ltd. - Settrade.com Co., Ltd. - Family Know How Co., Ltd. -

Name/Position/Age Related parties/Relation to the Company	Educational Background	% shareholding of the Company's shares (shares)	Working Experiences in 5 years		
			Period	Position	Company name/business
5. Ms. Suvabha Charoenying (Elected 22 January 2016) - Independent Director - Member of the Audit Committee - Member of the Compensation Committee - Chairman of the Nominating and Corporate Governance Committee - 54 years Relation to the Company - None	- Master of Business Administration in Finance and Marketing, Assumption University - Bachelor of Business Administration in Finance and Banking, Assumption University - Families in Business from Generation to Generation Program, Harvard Business School, USA - TLCA Leadership Development Program, IMD Lausanne, Switzerland - Capital Market Academy Leadership Program (Batch 1), Capital Market Academy (CMA) - Strategic Board Master Class (SBM) Class 2/2017, Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP) Class 2011, Thai Institute of Directors Association (IOD) - Certified Financial Planner (CFP) Class 1/2009, Thai Financial Planner Association (TFPA) / Financial Planning Standards Board (FPSB) - Finance for Non-Finance Director (FN) Class 1/2003, Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) Class 1/2000, Thai Institute of Directors Association (IOD)	-	2015-Present 2014-Present 2015-Present 2015-Present 2015-Present 2001-2015 1996-2001 1993-1996 1990-1993	- Director, Executive Director and Senior Executive Advisor - Vice Chairman - Independent Director - Independent Director - Director - Independent Director - Managing Director - Chief Executive Officer - Executive Director - Vice President	- Thanachart Securities Pcl - Thai Financial Planner Association (TFPA) - Big C Supercenter Pcl. - Humanica Co., Ltd. - Family Office Co., Ltd. - T.K S.Technologies Pcl. - Thanachart Securities Pcl. - Schroder Asset Management Ltd. - Securities One Pcl. - Morgan Grenfell Thai Company Limited
6. Mr. Anil Thadani (Elected 26 June 1998) - Director - Member of the Compensation Committee	- Master of Business Administration, University of California, Berkeley, USA - Master of Science, University of Wisconsin, Madison, USA	MINT: 59,411,662 shares	Present	- Director - Founder and Chairman and Director of its subsidiaries - Founder and Director and Director of its subsidiaries	- Rajadamri Hotel Pcl. - Symphony Asia Holdings Pte. Ltd. - Symphony International Holdings Limited (listed on London Stock Exchange)

Name/Position/Age Related parties/Relation to the Company	Educational Background	% shareholding of the Company's shares (shares)	Working Experiences in 5 years		
			Period	Position	Company name/business
<ul style="list-style-type: none"> - Member of the Nominating and Corporate Governance Committee - 71 years Relation to the Company <ul style="list-style-type: none"> - None 				<ul style="list-style-type: none"> - Member of Board of Trustees and Chairman - Member 	<ul style="list-style-type: none"> - SMU Enterprise Board, The Institute of Innovation and Entrepreneurship, Singapore Management University - International Institute for Strategic Studies
7. Mr. Thiraphong Chansiri (Elected 26 August 2013) <ul style="list-style-type: none"> - Director - Member of the Compensation Committee - 52 years Relation to the Company <ul style="list-style-type: none"> - None 	<ul style="list-style-type: none"> - Master of Business Administration in Management, University of San Francisco, USA - Bachelor of Business Administration in Marketing, Assumption University - Director Certification Program (DCP) Class 10/2001, Thai Institute of Directors Association (IOD) 	spouse MINT: 14,300 shares	Present	<ul style="list-style-type: none"> - President and Director of its subsidiaries - Councilor - Board 	<ul style="list-style-type: none"> - Thai Union Group Pcl. - Thailand Management Association (TMA) - Trustees of Siam Technology College
8. Mr. Paul Charles Kenny (Elected 29 April 1997) <ul style="list-style-type: none"> - Director - 68 years - None 	<ul style="list-style-type: none"> - General Management Program, Ashridge Management College, UK - Director Certificate Program (DCP) Class 28/2003, Thai Institute of Directors Association (IOD) 	MINT: 9,976,979 shares	Present	<ul style="list-style-type: none"> - Chief Executive Officer and Director - Director 	<ul style="list-style-type: none"> - The Minor Food Group Pcl. - The Minor Food Group Pcl.'s subsidiaries of
9. Mr. Emmanuel Jude Dillipraj Rajakarier (Elected 14 November 2008) <ul style="list-style-type: none"> - Director - 52 years Relation to the Company <ul style="list-style-type: none"> - None 	<ul style="list-style-type: none"> - Master of Business Administration, UK - Bachelor of Computer Systems Analysis & Design, Sri Lanka - Director Certificate Program (DCP) Class 103/2008, Thai Institute of Directors Association (IOD) 	MINT: 6,142,061 shares	Present 2001-2004 2000-2001	<ul style="list-style-type: none"> - Chief Operating Officer - Chief Executive Officer and Director - Deputy Chief Financial Officer - Group Financial Controller 	<ul style="list-style-type: none"> - Minor International Pcl. - Minor International Pcl.'s subsidiaries - Orient-Express Hotels, Trains & Cruises - Easi Solutions Pcl.

Name/Position/Age Related parties/Relation to the Company	Educational Background	% shareholding of the Company's shares (shares)	Working Experiences in 5 years		
			Period	Position	Company name/business
10. Mr. John Scott Heinecke (Elected 11 November 2016) - Director - 46 Years Relation to the Company - Son of Mr. William Ellwood Heinecke, Chairman and Group CEO	- B.A. in International Business, Washington State University, Pullman, WA, USA - B.A. in Marketing, Washington State University, Pullman, WA, USA - Director Certificate Program (DCP) Class 47/2004, Thai Institute of Directors Association (IOD)	MINT: 3,050,308 shares	Present 2012-Present 2013-Present 2010-Present 2006 2002-2003 2000-2002	- Chief Operating Officer - Hot Chain - Director and management - Director, Member of Executive Committee and Member of Risk Management Committee - Director - Trustee - Director of Global Sourcing - Operation Manager - Business Development Manager	- The Minor Food Group Pcl. - Minor International Pcl. - S&P Syndicate Pcl. - Christiani & Neilsen (Thai) Pcl. - International School Bangkok - The Minor Food Group Pcl. - Burger (Thailand) Ltd. - Coca-Cola Company, USA
11. Mr. Brian James Delaney - Corporate Chief Financial Officer (Appointed in 2016) - 4 Years Relation to the Company - None	- C.A., Accounting, Institute of Chartered Accountants, Ireland - Master of Accounting, Accounting, UCD Michael Smurfit Graduate Business School, Dublin, Ireland - Bachelor of Business Studies, Accounting, Institute of Technology Tallaght, Ireland - Director Certification Program (DCP) Class 235/2017, Thai Institute of Directors Association (IOD)	MINT: 135,261 shares	Present 2015-2016 2012-2015 2010-2012	- Director - Chief Financial Officer - Chief Financial Officer - Head of Fund Accounting	- Minor International Pcl.'s subsidiaries - Minor Hotel Group - Oaks Hotels and Resorts Ltd - AMP Capital
12. Mr. Chaiyapat Paitoon - Deputy Corporate Chief Financial Officer & Strategic Planning (Appointed 2010) - 46 years Relation to the Company - None	- M.B.A., Finance and International Business, University of Notre Dame, Indiana, USA - Bachelor of Accountancy, Chulalongkorn University	MINT: 444,919 shares	Present 2009-2010	- Director - Senior Vice President-Division Head-Investor Relations; และ Division Head-Equity Investment Management - Investment Representative	- Minor International Pcl.'s subsidiaries - The Siam Commercial Bank Pcl. - Morgan Stanley

Name/Position/Age Related parties/Relation to the Company	Educational Background	% shareholding of the Company's shares (shares)	Working Experiences in 5 years		
			Period	Position	Company name/business
	<ul style="list-style-type: none"> - Chief Financial Officer Certification Program Class 20/2016, Federation of Accounting Professions (FAP) - TLCA Executive Development Program (EDP) Class 12/2013, The Stock Exchange of Thailand, Thai Listed Companies Association, and Capital Market Academy - Director Certification Program (DCP) Class 176/2013, Thai Institute of Directors Association (IOD) - 				
13. Ms. Somsri Ruchdaponkul <ul style="list-style-type: none"> - Vice President of Corporate Finance & Corporate Secretary (Appointed 2009) - 53 years Relation to the Company <ul style="list-style-type: none"> - None 	<ul style="list-style-type: none"> - M.B.A. in Accounting, University of The Thai Chamber of Commerce - Bachelor of Accountancy, Bangkok University - Capital Market Academy Leadership Program Class 23/2016, Capital Market Academy (CMA) - Director Certification Program (DCP) Class 179/2013, Thai Institute of Directors Association (IOD) - TLCA Executive Development Program (EDP) Class 7/2011, The Stock Exchange of Thailand, Thai Listed Companies Association (TLCA) - Chief Financial Officer Certification Program Class 10/2009, Federation of Accounting Professions (FAP) 	MINT: 445,918 shares	Present 1993-1998 1990-1993 1988-1990	<ul style="list-style-type: none"> - Committee of Thai Company Secretary Club - Committee and the Treasurer - Committee and the Treasurer - Senior Finance Manager - Accounting Manager - Accounting Manager 	<ul style="list-style-type: none"> - Thai Listed Companies Association - The Thai Asian Elephant Anantara Foundation - The Minor Foundation - Central Pattana Pcl. - Ericsson Thai Network Limited - Siam Steel Group Pcl.

Name/Position/Age Related parties/Relation to the Company	Educational Background	% shareholding of the Company's shares (shares)	Working Experiences in 5 years		
			Period	Position	Company name/business
14. Mr. Supasith Xanasongkram - Vice President of Legal (Appointed 2014) - 51 years Relation to the Company - None	- Diploma in International Law, University College London, University of London, UK - Diploma in Intellectual Property Queen Mary and Westfield College, University of London ประเทศไทย - Bachelor of Laws, Thammasat University	MINT: 160,972 shares	Present 2005-2008	- Director - Senior Vice President	- Minor International Pcl.'s subsidiaries - Hutchison CAT Wireless Multimedia Ltd.
15. Mr. Kosin Chantikul - Vice President of Investment & Acquisitions (Appointed 2015) - 34 years Relation to the Company - None -	- Bachelor of Arts in Economics, Wesleyan University, USA - Director Certification Program (DCP) Class 192/2014, Thai Institute of Directors Association (IOD)	MINT: 70,972 shares	Present 2012-2013 2009-2010 2007-2008 2004-2006	- Director - Investment Director - Associate - Associate - Analyst	- Minor International Pcl.'s subsidiaries - Boutique Asset Management - Nomura Asia Asset Finance - Lehman Brothers Principal Transactions Group - Lehman Brothers Real Estate Private Equity
16. Mrs. Jutatip Adulbhan - Vice President of Investor Relations (Appointed 2016) - 45 years Relation to the Company - None	- M.B.A. Finance, Management and Strategy, Kellogg School of Management, Northwestern University, USA - Bachelor of Business Administration, Banking and Finance, Chulalongkorn University - Company Secretary Program Class 20/2006, Thai Institute of Directors Association (IOD) - Role of the Compensation Committee Program Class 7/2008, Thai Institute of Directors Association (IOD)	MINT: 90,760 shares	Present 2006-2010, 2003-2004 2004-2005 2000-2003	- Vice President of Investor Relations - Department Manager, Company Secretary and Investor Relations - Director, Office of the Chairman - Associate, Investment Banking	- Minor International Pcl . - Bumrungrad Hospital Pcl. - GMM Grammy Pcl. - ING Securities (Thailand) Limited

Name/Position/Age Related parties/Relation to the Company	Educational Background	% shareholding of the Company's shares (shares)	Working Experiences in 5 years		
			Period	Position	Company name/business
17. Ms. Saranya Soontaros - Corporate Secretary (Appointed 2011) - 45 years Relation to the Company - None	- Master of Business Administration, Loyola University Chicago, USA - Bachelor of Business Administration, Kasetsart University - Company Secretary Program (CSP) Class 49/2013, Thai Institute of Directors Association (IOD) - Fundamental Practice for Corporate Secretary (FPCS) Class 25/2012, - Thai Listed Companies Association (TLCA)	MINT: 59,196 shares	2011-Present 2007-2011	- Director, Corporate Secretary - Assistant Vice President, Investor Relations, Corporate Planning Office	- Minor International Pcl - AEON Thana Sinsap (Thailand) Pcl.

Attachment 2: Information of directors of MINT' subsidiaries, affiliates and related companies

	Company	Mr. William Ellwood Heinecke	Khunying Jada Wattanasiritham	Mr. Charemporn Jotikasthira	Mrs. Kobkarn Wattanavrangkul	Ms. Suvabha Charoenying	Mr. Anil Thadani	Mr. Thiraphong Chansiri	Mr. Paul Charles Kenny	Mr. Emmanuel Jude Dillipraj Rajakarier	Mr. John Scott Heinecke	Mr. Brian James Delaney	Mr. Chaipapat Paltoon	Ms. Somsri Rachdaponkul	Mr. Supasith Xanasongkram	Mr. Kosin Chantikul	Mrs. Jutatip Adulbhan
1	Minor International Pcl.	X	/	/	/	/	/	/	//	//	//						
2	Rajdamri Hotel Pcl.	/								/							
3	Minor Hotel Group Limited									/		/	/	/			
4	Minor Supply Chain Solutions Limited												/				
5	Samui Beach Residence Limited								/	/							
6	Samui Beach Club Owner Limited									/			/				
7	Coco Residence Limited									/							
8	Coco Recreation Limited									/							
9	Chao Phaya Resort and Residence Limited	/								/							
10	Mspa International Limited									/							
11	Samui Village Limited									/							
12	Hua Hin Resort Limited									/							
13	Hua Hin Village Limited									/							
14	Baan Boran Chiangrai Limited									/							
15	Samui Resort & Spa Limited									/							
16	Coco Palm Hotel & Resort Limited									/							
17	MHG Phuket Limited									/							
18	Minor Sky Rider Limited												/				
19	MI Squared Limited									/							
20	Phuket Beach Club Owner Limited									/			/				
21	Rajdamri Lodging Limited									/							
22	Rajdamri Residence Limited	/								/							
23	Zuma BKK Limited	/								/							
24	Panaram Limited	/															
25	Chao Phaya Resort Limited	/								/			/				
26	Mae Rim Terrance Resort Limited	/								/							
27	MHG Holding Limited									/							
28	MHG Npark Development Co., Ltd									/							
29	Star Traveller Limited												/				
30	NYE and RGP Development Co., Ltd.									/							

	Company	Mr. William Ellwood Heinecke	Khunying Jada Wattanasiritham	Mr. Charamporn Jotikasthira	Mrs. Kobkarn Wattanavrangkul	Ms. Suvabha Charoenying	Mr. Anil Thadani	Mr. Thiraphong Chansiri	Mr. Paul Charles Kenny	Mr. Emmanuel Jude Dillipraj Rajakarier								
31	Avadina Hills Limited									/							/	
32	Layan Hill Residence Limited									/								
33	Layan Bang Tao Development Limited									/								
34	H&A Park Limited									/								
35	Arabian Spas (Dubai) LLC	/								/								
36	Hoi An River Park Company Limited									/								
37	Anantara Vacation Club (HK) Limited									/								
38	Sanya Anantara Real Estate Limited									/								
39	Minor Hotel Group Management (Shanghai) Limited									/								
40	Mspa Ventures Limited	/								/								
41	Oaks Hotel & Resort Limited								/	/								
42	Eutopia Holdings Private Limited	/								/								
43	Harbour View Corporation	/								/								
44	Jada Resort and Spa (Private) Limited	/								/								
45	Kalutara Luxury Hotel (Private) Limited									/								
46	Tanzania Tourism and Hospitality Investments Limited	/								/								
47	Zanzibar Tourism and Hospitality Investments Limited	/								/								
48	O Plus E Holdings Private Limited	/								/								
49	Rani Minor Holding Limited									/								
50	The Sothea (K.V.) Pte. Ltd.									/								
51	PH Resorts (Private) Limited	/								/								
52	Per Aquum Management JLT	/								/								
53	Rani Minor Holding II Limited									/								
54	Sea Fly Limited	/																
55	Minor Hotel Group South Africa (Pty) Ltd									/								
56	Minor Hotel Group MEA DMCC									/								
57	MHG DESARU HOTEL SDN.BHD.	/								/							/	
58	MHG DESARU VILLAS SDN..BHD.	/								/							/	
59	MHG Management (India) Private Limited																/	
60	Mspa International Cairo									/								
61	Bodhi Hotel & Resort Pvt. Ltd.																/	
62	PT Wika Realty Minor Development									/								

	Company	Mr. William Ellwood Heinecke	Khunying Jada Wattanasiritham	Mr. Charamporn Jotikashira	Mrs. Kobkarn Wattanavrangkul	Ms. Suvabha Charoenying	Mr. Anil Thadani	Mr. Thiraphong Chansiri	Mr. Paul Charles Kenny	Mr. Emmanuel Jude Dillipraj Rajakarier	Mr. John Scott Heinecke	Mr. Brian James Delaney	Mr. Chaiyapat Paitoon	Ms. Somsri Rachdaponkul	Mr. Supasith Xanasongkram	Mr. Kosin Chantikul	Mrs. Jutatip Adulbhan
63	Minor Continental Portugal S.A.								/								
64	Minor Hotels Zambia Limited								/								
65	Avani Lesotho (Pty) Ltd								/								
66	MHG Lesotho (Pty) Ltd								/								
67	Minor Hotel Group Gaborone (Pty) Ltd								/								
68	Plexus Maldives Pvt Ltd	/							/								
69	MHG Management Tunisia								/								
70	Cardamom Tented Camp Co., Ltd.	/															
71	R.G.E (HKG) Limited	/							/								
72	Minor Holdings (Thai) Limited	/															
73	Plu Luang Limited	/								/							
74	Leisure Enterprise Limited	/															
75	Sribathana Garden Limited	/															
76	Minor BKH Limited	/															
77	G5 Jets Limited	/															
78	MD Jets Limited	/															
79	Mjets Limited	/															
80	Mjets Maintenance Limited	/															
81	Phuket Vessel Holding Limited	/								/							
82	Bravo Jets Limited	/															
83	Western-Mjets Limited	/															
84	Pacific Cross International Limited	/															
85	The Minor Food Group Pcl	/						/	/								
86	Swensen's (Thai) Limited							/									
87	SLRT Limited							/	/								
88	Minor DQ Limited							/									
89	Burger (Thailand) Limited							/	/								
90	The Coffee Club (Thailand) Limited							/						/			
91	Minor Dairy Limited							/									
92	Minor Cheese Limited							/									
93	Catering Associates Limited							/									
94	Select Service Partner Limited							/									

	Company	Mr. William Ellwood Heinecke	Khunying Jada Wattanasiritham	Mr. Charamporn Jotikasthira	Mrs. Kobkarn Wattanavrangkul	Ms. Suvabha Charoenying	Mr. Anil Thadani	Mr. Thiraphong Chansiri	Mr. Paul Charles Kenny	Mr. Emmanuel Jude Dillipraj Rajakarier	Mr. John Scott Heinecke	Mr. Brian James Delaney	Mr. Chaiyapat Paitoon	Ms. Somsri Rachdaponkul	Mr. Supasith Xanasongkram	Mr. Kosin Chantikul	Mrs. Jutatip Adulbhan
95	Pecan Deluxe (Thailand) Co., Ltd									/							
96	The Minor (Beijing) Restaurant Management Co. Ltd							/									
97	Minor Food Group (Singapore) Pte. Ltd	/						/									
98	Sizzler (China) Limited							/									
99	Minor DKL Food Group Pty Ltd	/						/									
100	Liwa Minor Food & Beverages LLC.							/									
101	The Minor Food Group (India) Private Limited							/									
102	Patara Fine Thai Cuisine Limited							/									
103	The Minor Food Group (Myanmar) Limited													/			
104	Grab Food Limited							/									
105	Minor Food (Seychelles) Limited							/									
106	Beijing Qian Bai Ye Investment Consultation Co., Ltd. (WFOE)							/									
107	Beijing Riverside & Courtyard Investment Management Co., Ltd. (Holding Co)							/									
108	Minor Corporation Pcl.	/								/							
109	Minor Consultant & Service Limited											/					
110	Armin Systems Limited											/					
111	Minor Lifestyle Limited											/					
112	Minor Development Limited											/					
113	Navasri Manufacturing Limited											/					
114	Esmido Fashion Limited											/					
115	Corbin and King Limited	/							/						/		

X = Chariman / = Director // = Executive Director

Attachment 3 Information of head of internal audit and head of compliance

NAME: Torpong Muadchaiyaphum

POSITION: Director of Internal Audit & Risk Management

THEORETICAL **Copenhagen Business School – Master's Degree**

BACKGROUND: Graduate Master's Degree in Business Economics and Auditing

University of Southern Denmark – Diploma, part II

Graduate Diploma in Financial and Management Accounting

Copenhagen Business School – Diploma, part I

Graduate Diploma in Business Administration

WORK ● Business Operational Risk Management at Standard Chartered Bank (Thai) PCL.

EXPERIENCE: ● Senior Manager of Internal Audit at AEON Thana Sinsap (Thailand) Public Company Limited

● Head of Department for Public Service Sector at Deloitte Denmark (Original name: Deloitte Statsautoriseret Revisionspartnerselskab - Member of Deloitte Touche Tohmatsu Limited)

Attachment 4**Report of the Board of Directors' Responsibilities for Financial Statements**

The Board of Directors of Minor International Public Company Limited is responsible for the financial report 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 oversees and reviews corporate governance as well as establishes and maintains a proactive risk management system and internal control system to ensure that accounting records are accurate, complete, adequately and timely, to prevent fraud and materially irregular operations. The Board of Directors has appointed an Audit Committee comprising four independent directors to provide effective oversight of the financial statements, internal control system and internal audit. The views of the Audit Committee are reported in the Committee's report in this annual report.

The Board is of the view that the overall internal control systems are adequate and appropriate and provide reasonable assurance that the consolidated and company financial statements presents the financial position, results of operations and cash flow accurately in all material respects.



Mr. William Ellwood Heinecke
Chairman of the Board of Directors

Report of Audit Committee 2016

The Board of Directors of Minor International Public Company Limited has appointed Mr. haramporn Jotikasthira as a new Audit Committee member, effective on 4 April 2017 onward.

Composition of the Audit Committee

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

Audit Committee's Principal Responsibilities

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

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

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

The Group Internal Audit function serves as a facilitator and change management agent to improve the Company's corporate governance, risk management and compliance through internal audit processes, post-audit follow up, and implementation of a risk management system. The team also performs advisory role to the

business on key controls and risk management of various project implementations including fraud prevention recommendations to business entities, and works closely with each of the business units to support compliance with the existing Code of Conduct and to foster Good Corporate Governance.

The Audit Committee's Principal Activities during the Year

In 2017, the Committee's principal activities including the following matters:

1. Reviewed and approved quarterly consolidated financial statement and full year consolidated financial statements, considered the connected party transactions arising in 2017 were rational and contributed benefits to the Company, and provided assessments and recommendations to the Board of Directors.
2. Reviewed on a quarterly basis, the status of the Company's compliance with laws and regulations of The Stock Exchange of Thailand, the Securities and Exchange Commission and other relevant laws pertaining to the Company's business.
3. Reviewed accomplishments of the Company with respect to the performance effectiveness especially performance of new project operations and of overseas subsidiaries.
4. Reviewed the suitability and efficiency of internal control system and internal audit system, to determine the Group Internal Audit's independence. The Committee also approved the Group Internal Audit plan and reviewed the results of internal audit reports and their agreed improvement actions.
5. Widen the scope of group internal audits and enhanced corporate governance overview of new and existing domestic and overseas businesses.
6. Monitored risk management processes for the Group and Risk Management plan and its mitigation actions of each Business Unit.
7. Considered independently the nomination and appointment of external auditor and the annual audit fee for 2017. The Committee also had a non-management meeting with the external auditor during 2017.
8. The minutes of the Audit Committee Meetings were sent to the Board of Directors for acknowledgement. Major issues were discussed in the Board of Directors meetings.

The Audit Committee Provided the Following Opinions

1. The Company's 2017 financial reports are accurate, complete, and reliable. The internal control systems for financial reporting process were appropriate.
2. The Company complied with the securities laws, the Exchange's regulations, and other laws relating to the Company's businesses in all material aspects.
3. The Company's internal control systems and risk management process were appropriate and suitable. Assets are appropriately safeguarded, proper accounting records are maintained, and resources are effectively and efficiently utilized.

4. The Group Internal Audit Department performed its duty appropriately and effectively.
5. PricewaterhouseCoopers ABAS, the Company's external auditor, is suitable and provided appropriate services.
6. The related transactions arising in 2017 were rational and contributed optimal benefits of the Company.

For the year 2017, the Audit Committee held four meetings to review the Company's consolidated financial statements that had been certified by the external auditor and the Group's internal audit results and corrective actions.

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

	Name	Position	Attendance/Audit Committee Meeting
1.	Khunying Jada Wattanasiritham	Chairman	4/4
2.	Ms. Suvabha Charoenying	Member	4/4
3.	Mr. Patee Sarasin	Member	4/4
4.	Mr. Charnporn Jotikasthira*	Member	2/3

* Appointed on 4 April 2017.

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

The Audit Committee has recommended to the Board of Directors that PricewaterhouseCoopers ABAS, be reappointed as the Company's auditor for the financial year ending 31 December 2018. The re-appointment of the audit firm and acceptance of its fees will be subjected to the approval of the shareholders at the Annual General Meeting to be held on 3 April 2018.



Khunying Jada Wattanasiritham
Chairman of the Audit Committee

Report of the Compensation Committee

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

In 2017, the Compensation Committee held 2 meetings to carry out the duties as assigned by the Board of Directors. The minutes of the meetings were reported to the Board with the following issues:

- Assisted the Board to oversee the development of executive succession plans including that for the Chief Executive Officer
- Reviewed and approved the Chief Executive Officer's and senior executives' compensation based upon the Chief Executive Officer's performance in light of established goals and objectives and reviewed and approved the evaluation process and compensation structure for the Company's senior executive officers based on initial recommendations from the Chief Executive Officer
- Reviewed and discussed with management the Company's compensation discussion and analysis including terms and conditions of Employee Joint Investment Program (EJIP), and recommended to the Board for acknowledgement and/or approval

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



Khunying Jada Wattanasiritham
Chairman of the Audit Committee

Report of the Nominating and Corporate Governance Committee

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

In 2017, the Nominating and Corporate Governance Committee held 3 meetings on various matters in accordance with the duties and responsibilities mandated by the Nominating and Corporate Governance Committee Charter, which in summary include:

- Recommended to the Board for director candidates
- Reviewed the Committee’s structure and recommend to the Board for the nomination of members of each Committee
- Reviewed the remuneration for directors and committees and recommended to the Board
- Developed the performance assessment form, oversaw and recommended to the Board an annual self-evaluation process of the Board and its Committees to be used as a tool for reviewing the past year’s performance
- Provided recommendations on the Company’s and Board’s practices under the criteria of Good Corporate Governance and Corporate Governance Code (CG Code) for listed companies
- Reviewed the corporate governance guidelines, charters of the Committees, as well as the business code of conduct, and keep them up-to-date in accordance with ongoing business operations and in line with international practices and best practices as prescribed by related organizations

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



Ms. Suvabha Charoenying

Chairman of the Nominating and Corporate Governance Committee

Assessment Form of Sufficiency of Internal Control

Control Environment

1. The organization demonstrates a commitment to integrity and ethical value.

	Question	Yes	No
1.1	Board of Directors and senior management articulate and demonstrate the importance of integrity and ethical values across the organization. The various forms and mechanisms may include:		
	1.1.1 Day-to-day actions and decision making at all levels of the organization that are consistent with the expected standards of conduct.	/	
	1.1.2 Interactions with suppliers, customers, and other external parties	/	
1.2	Practice of integrity and ethics is in place which may include:		
	1.2.1 Appropriate code of conduct for all employees	/	
	1.2.2 Prohibition of conflict of interest and corruption	/	
	1.2.3 Penalty when employee action deviates from the standard code of conduct	/	
	1.2.4 Communicate the standard code of conducts and penalty when its violated to all level of employees and external parties for adherence.	/	
1.3	A process of ongoing and separate evaluation of Code of Conduct is in place including;		
	1.3.1 Ongoing and separated evaluation by Internal Audit Unit or Compliance Unit	/	
	1.3.2 Employees self-evaluation	/	
	1.3.3 Separate evaluation by independent and external experts	/	
1.4	Deviations of the expected standard code of conduct are identified and remedied in a timely and consistent manner		
	1.4.1 Having a process to investigate deviations of the expected standard code of conduct	/	
	1.4.2 Having a process to penalize and conduct an appropriate action taken in timely basis	/	
	1.4.3 The corrective action should be taken in consistent and timely basis	/	

2. The Board of Directors demonstrates independence from management and exercises oversight of the development and performance of internal control.

	Question	Yes	No
2.1	The board of directors demonstrates independence from management by their roles and responsibilities. The board must therefore retain objectivity in relation to management.	/	
2.2	The board of directors oversees the business objectives to ensure that they are clearly defined and measurable to be guidance for management and other employees.	/	
2.3	The board of directors oversees the clear line of roles and responsibilities of the board committees and senior management and compliance with law and regulations. This includes the roles and responsibilities of audit committee, external auditors, internal auditors and the person with responsibility for financial reporting.	/	

	Question	Yes	No
2.4	The director is competent and has expertise in business or ability to request for the experts when needed.	/	
2.5	The board of directors consists of sufficient number of independent directors who are knowledgeable and independent.	/	
2.6	The board of directors oversee the development and execution of internal control system including control environment, risk assessment, control activities, information and communication, and monitoring activities.	/	

3. With the board oversight, Management establishes structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives.

	Question	Yes	No
3.1	Management establish organization structure which support the organization's goal, which taking into account business, regulation, and effective internal control system e.g. segregation of duties.	/	
3.2	Senior management defines reporting line which considered appropriate accountabilities, responsibilities and communication channel.	/	
3.3	Clear and appropriate authority delegation of authority among the board of directors, senior management, management and staff is in place.	/	

4. The organization demonstrates a commitment to attract, develop, and retain competent individuals.

	Question	Yes	No
4.1	Policies and practice to attract, develop, and retain competent individuals is in place and is reviewed regularly.	/	
4.2	The organization has processes of performance evaluation, incentive, reward and penalty. The processes are communicated to all level of management and employees.	/	
4.3	The organization has a procedure to handle insufficiency of competent staff properly.	/	
4.4	The organization has a human resource management process of recruiting, development, mentoring, coaching, retaining for all level of management and employees.	/	
4.5	The organization has the appropriate succession plan.	/	

5. The organization holds individuals accountable for their internal control responsibilities in the pursuit of objectives.

	Question	Yes	No
5.1	The board of directors and management establish the mechanisms to communicate and enforce accountability for performance of internal control responsibilities across organization and implement corrective action as necessary.	/	
5.2	The board of directors and management establish proper performance evaluation, incentives, and rewarding system taking into account code of conduct, short-term and long-term business objectives.	/	
5.3	The board of directors and management align incentives and rewards with the fulfillment of internal control responsibilities in the achievement of objectives.	/	
5.4	The board of directors and management evaluate and adjust pressures associated with the achievement of objectives as they assign responsibilities.	/	

Risk Assessment

6. Organization specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.

	Question	Yes	No
6.1	The organization complies with the Generally Accepted Accounting Principles (GAAP) that are appropriate for its business and ensures the existence, completeness, rights and obligation, and valuation.	/	
6.2	The organization defines financial materiality by assessing factors such as stakeholders, transaction size, and business trends.	/	
6.3	The organization's financial statements reflect actual operational activities.	/	
6.4	The board of directors or the Risk Management Committee approves and communicates risk management policies to management and employees as part of the organization culture.	/	

7. The organization identifies risks to the achievement of its objectives across the entity and analyzes risks as basis for determining how the risks should be managed.

	Question	Yes	No
7.1	The organization identifies comprehensive risk that may affect the operational activities at corporate level, entity level, unit level, and functional level.	/	
7.2	The organization assess comprehensive risk that may result from internal and external factors, including strategic risk, operational risk, reporting risk, compliance risk, and IT risk.	/	
7.3	Management of all level participates in risk management.	/	
7.4	The organization prioritizes risk through frequency and impact assessment.	/	
7.5	The organization has measures and plans to manage risk through risk acceptance, risk reduction, risk avoidance, or risk sharing.	/	

8. The organization considers the potential for fraud in assessment risks to the achievement of objectives.

	Question	Yes	No
8.1	The organization assess fraud risk resulting from falsify reporting, financial loss, corruption, management override of internal controls, misrepresentation of material reports, or embezzlement.	/	
8.2	The organization reviews its performance measurements through achievement likelihood assessment and reviews incentive program to ensure that it does not encourage misconduct such as unrealistic target to encourage misrepresentation.	/	
8.3	Audit Committee reviews and inquires management regarding fraud likelihood and fraud preventive and corrective measures.	/	
8.4	The organization communicates to its employees to ensure that they understand and comply with policies and guidelines.	/	

9. The organization identifies and assesses changes that could significantly impact the system of internal control.

	Question	Yes	No
9.1	The organization assesses external changes that may affect its operation, internal control, and financial reporting; and defines sufficient measures to respond to those changes.	/	
9.2	The organization assesses changes in business operation that may affect its operation, internal control, and financial reporting; and defines sufficient measures to respond to those changes.	/	
9.3	The organization assesses changes in organization leaders that may affect its operation, internal control, and financial reporting; and defines sufficient measures to respond to those changes.	/	

Control Activities

10. The organization selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels.

	Question	Yes	No
10.1	The organization's control measures are appropriate with its organization specific risks such as environmental, operational complexity, functional, operational boundary, and other specifics.	/	
10.2	The organization has written internal control measures that appropriately covers its activities, which includes roles and responsibilities, and clearly indicate level of authority to prevent fraud.		
	10.2.1 Collect and regularly update information on major shareholders, Directors, Management, and their related parties to assist in monitoring and reviewing related party transactions or conflict of interest transactions.	/	

	Question	Yes	No
	10.2.2 In case the organization approves or enters into long-term contract with related party, the organization monitors to ensure compliance throughout the contract duration.	/	
10.3	Control activities include a range and variety of controls and may include a balance of approaches to mitigate risk, considering both manual and automated controls, and preventive and detective controls.	/	
10.4	Management considers control activities at various levels in the entity.	/	
10.5	The organization segregates the following duties: (1) approval (2) data entry (3) custodial	/	

11. The organization selects and develops general control activities over technology to support the achievement of objectives.

	Question	Yes	No
11.1	The organization should determine the dependency and linkage between business processes and technology general controls.	/	
11.2	The organization should have a proper control on IT infrastructure.	/	
11.3	The organization should have a proper IT security system.	/	
11.4	The organization should have a proper control on acquisition, development and maintenance of IT system.	/	

12. The organization deploys control activities through policies that establish what is expected and in procedure that put policies into action.

	Question	Yes	No
12.1	The organization has a policy that prevents major shareholders, directors, management from trading based on inside information by using approval process guided by regulators.	/	
12.2	The organization has a policy indicated that transaction approval process has to be executed by an independent without conflict of interest.	/	
12.3	The organization has a policy indicated that transaction approval processes are based on arm's length principle.	/	
12.4	The organization has a process to monitor performance and provide directions to its subsidiaries.	/	
12.5	The organization defines roles and responsibilities for its management and employees to carryout policies and processes.	/	
12.6	The policy and its process have been implemented appropriately by experienced persons including covering corrective action process	/	
12.7	The organization reviews the appropriateness of its policies and processes regularly.	/	

Information & Communication

13. The organization obtains or generates and users relevant, quality information to support the functioning internal control.

	Question	Yes	No
13.1	A process is in place to identify quality and relevance internal and external information required to achieve the objectives.	/	
13.2	Information usage costs and benefits are considered. The consideration should include quantity and correctness of information.	/	
13.3	The board of directors has material information sufficiently to make decision. The information may include detail of the agenda, reason, impact to the organization and optional solution.	/	
13.4	The organization has processes to schedule the board meeting and provide necessary and sufficient supporting information before a specific time as the requirement by laws or regulation.	/	
13.5	The organization should document sufficient information in the board of directors' minute of meeting to ensure appropriateness of directors duties, for examples, memo probing the question to management, comments and reason of disagreement	/	
13.6	The organization has proper		
	13.6.1 Document retention process to ensure completeness and filing of all important document.	/	
	13.6.2 Control decencies and corrective action report from both external and internal auditors.	/	

14. The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.

	Question	Yes	No
14.1	The organization effectively communicates relevant and timely information regarding internal control to external parties and provides appropriate communications channels.	/	
14.2	The organization reports material information to the board of directors consistently. Otherwise, the board of directors is enabled to access necessary information regards of their duties or reviews transaction i.e. the directors allows to request information from assigned a contact person, external auditors, internal auditors and they can request for the board meeting and other meeting between directors and senior managements.	/	
14.3	The organization provides separate communication channels, such as whistle-blower hotlines, are in place and serve as fail-safe mechanisms to enable anonymous or confidential communication from internal parties.	/	

15. The organization communicates with external parties regarding matters affecting the functioning of internal control.

	Question	Yes	No
15.1	The organization effectively communicates relevant and timely information regarding internal control to external parties and provides appropriate communications channels i.e. investor relation and customer complain hotline.	/	
15.2	The organization provides separate communication channels, such as whistle-blower hotlines, are in place and serve as fail-safe mechanisms to enable anonymous or confidential communication from external parties.	/	

Monitoring Activities

16. The organization selects, develops, and performs ongoing and/ or separate evaluations to ascertain whether the components of internal control are present and functioning.

	Question	Yes	No
16.1	The organization develop the code of ethics and establish conflict of interests ongoing evaluation process i.e. employees perform self-evaluation and report to their supervisor and the internal auditors performs auditing and report to audit committee.	/	
16.2	Has internal evaluation this may perform by employees' self-evaluation or using internal audit to conduct separate evaluation.	/	
16.3	Management varies frequency of evaluation depending on changing condition.	/	
16.4	Evaluators who perform ongoing and separate evaluations have sufficient knowledge to understand what is being evaluated.	/	
16.5	Internal audit department has direct reported line to audit committee.	/	
16.6	The organization supports the internal audit activities to comply with International Standards for the Professional Practice of Internal Auditing, IIA.	/	

17. The organization evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the board of directors, as appropriate.

	Question	Yes	No
17.1	The organization evaluates and communicates material internal control deficiencies in a timely manner to those parties responsible for taking corrective action	/	
17.2	The organization develop policies for reporting the control deficiency including:		
	17.2.1 Management report the facts and circumstances of significant fraudulent act, illegal acts and the other circumstance that impact over reputation and financial reporting to Board of Directors in a timely basis.	/	
	17.2.2 Report significant control deficiency and propose its corrective action to the board of directors/audit committee.	/	
	17.2.3 Report status of remediation plan or corrective action to board of directors/ audit committee.	/	

