

Annual Registration Statements 2018

For the Year Ended 31 December 2018



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 leader in delivering exceptional experiences that anticipate and satisfy customers' aspirations and positively impact stakeholders.

1.2 Major Events

2018 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 more than 510 hotels, 2,200 restaurants and 490 retail outlets across multiple brands in more than 60 countries. During the year, the Company continued to strengthen 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 2018, the Company opened 10 new hotels under Anantara, AVANI, Tivoli, Oaks and Elewana Collection in Thailand, Vietnam, Australia, Qatar, Portugal and Kenya. In addition, the Company acquired 94.1% stake in NH Hotel Group, the 3rd largest hotel operator in Spain with 350 hotels and resorts and more than 50,000 keys in almost 30 countries across Europe, America and Africa. The investment in NH Hotel Group marks a strategic progression given MINT's current presence in Asia, Australia, the Middle East and Europe. The investment in NH Hotel Group is a further move into Europe and the Americas and one that is complementary to the geographical footprint of MINT's pre-investment portfolio. The combined portfolio of the two companies positioned MINT among the world's top 20 hotel operators in terms of total number of rooms with more than 510 hotels and 75,000 keys. 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. Today, the Company owns 100% shareholding in Riverside. Furthermore, the Company acquired 75% stake in Benihana, the world's leading Japanese-inspired teppanyaki restaurant chain with 20 restaurant outlets in 12 countries in Europe, Asia, the Middle East and Canada. For lifestyle business, the Company continued to build its portfolio by expanding new outlets and selectively adding new brands. In 2018, the Company assumed the exclusive distribution rights of Bodum, a coffee maker and kitchenware brand from Denmark, in Thailand and introduced Save My Bag, a handbag and accessory brand from Italy in Thailand.

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

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%. - 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.
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.

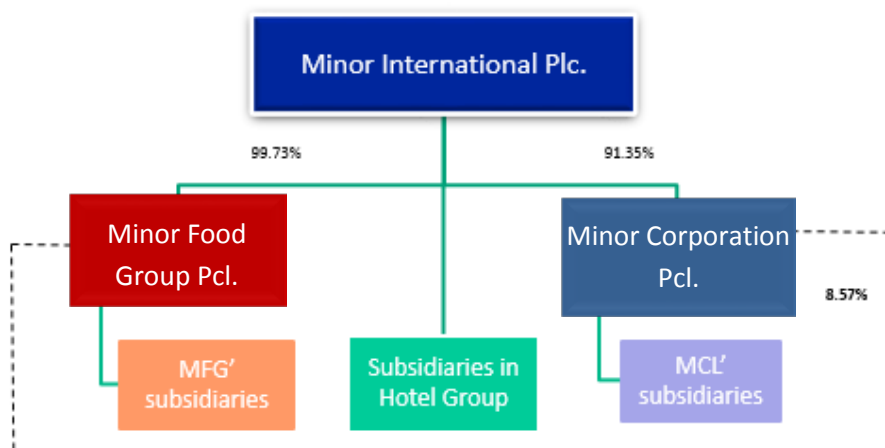
	<ul style="list-style-type: none"> - Rebranded Minor Education, which distributes learning-aid and children's books in Thailand, to Minor Smart Kids. - Issued 7-year bond in the amount of Baht 1 billion and 15-year bond in the amount of Baht 1 billion.
October	<ul style="list-style-type: none"> - Entered 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 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 Mueang Airport, Terminal 2, Bangkok, Thailand.
2018	
February	<ul style="list-style-type: none"> - Launched Sunset Coast Samui Resort & Villas managed by AVANI in Samui, Thailand, which was previously acquired and closed for renovation since October 2016.
March	<ul style="list-style-type: none"> - Opened AVANI Central Melbourne Residences, a management letting rights contract in Melbourne, Australia. - Launched the first Swensen's outlet in Pakistan. - Opened a flagship store of OVS at Mega Bangna in Bangkok. - Issued THB-denominated debentures in the amount of Baht 1 billion.
April	<ul style="list-style-type: none"> - Increased shareholding in Riverside in China from 85.9% to 100%. - Invested in 75% stake in Benihana Holdings, which operates the world's leading Japanese-inspired teppanyaki restaurant chain. - Opened Kifaru House, a 5-key luxury safari lodge managed by Elewana Collection, in Kenya.
May	<ul style="list-style-type: none"> - Acquired 8.6% stake in NH Hotel Group, a leading European hotel operator with a diversified portfolio of 350 hotels in almost 30 countries.
June	<ul style="list-style-type: none"> - Increased shareholding in NH Hotel Group to 29.8% and announced the voluntary tender offer for NH Hotel Group. - Assumed the exclusive distribution rights of Bodum, a coffee maker and kitchenware brand from Denmark, in Thailand.
July	<ul style="list-style-type: none"> - Assumed management of Tivoli Évora Ecoresort, with a total of 56 keys in Portugal.
August	<ul style="list-style-type: none"> - Opened Oaks Resort & Spa Hervey Bay, a management letting rights contract in Queensland, Australia.

September	<ul style="list-style-type: none"> - Entered into a 51% joint venture with Srifa Frozen Food to invest in a manufacturing facility for bakery products in Thailand. - Assumed management of Souq Al Wakra Hotel Qatar by Tivoli, with a total of 101 keys in Qatar. - Assumed management of Al Najada Doha Hotel by Tivoli, with a total of 151 keys in Qatar. - Issued THB-denominated subordinated perpetual debentures in the amount of Baht 15 billion.
October	<ul style="list-style-type: none"> - Completed tender offer for NH Hotel Group, resulting in current shareholding of 94.1% - Entered into a joint-venture agreement with Vietnam Investments Group to operate as the master franchisee of The Coffee Club brand in Vietnam. - Launched Save My Bag, a handbag and accessory brand from Italy in Thailand. - Issued unsubordinated and unsecured EUR-denominated debentures in the amount of EUR 80 million.
November	<ul style="list-style-type: none"> - Launched Oaks Santai Resort Casuarina, a management letting rights contract in New South Wales, Australia. - Invested in 10% stake in Global Hotel Alliance (GHA), the world's leading alliance of independent hotel brands. - Issued perpetual non-call 3-year senior guaranteed capital securities in the amount of USD 300 million.
December	<ul style="list-style-type: none"> - Opened Anantara Quy Nhon Villas with a total of 26 keys in Vietnam. - Opened Oaks Resort Port Douglas, a management letting rights contract in Queensland, Australia. - Launched the first outlets of The Coffee Club in Qatar, Cambodia and China.

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 over 2,200 outlets operating system-wide in 27 countries under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express, The Coffee Club, Riverside and Benihana brands. MINT is also a hotel owner, operator and investor with a portfolio of more than 510 hotels and serviced suites under the Anantara, AVANI, Oaks, Tivoli, NH Collection, NH Hotels, nhow, Elewana Collection, Four Seasons, St. Regis, JW Marriott, Radisson Blu and Minor International brands in 51 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and Americas. 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 Anello, Bodum, Bossini, Brooks Brothers, Charles & Keith, Esprit, Etam, Joseph Joseph, OVS, Radley, Save My Bag, Scmadi, Zwilling J.A. Henckels, 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:

Business	Operated by	2016		2017		2018	
		Million Baht	%	Million Baht	%	Million Baht	%
Hotel and related services operations ¹	Minor International Pcl. and its subsidiaries, affiliates in hotel group	26,089.05	46.27	29,265.19	50.84	48,476.08	61.49
Food and beverage ²	The Minor Food Group Pcl. and its subsidiaries, affiliates in Food group	21,588.28	38.29	21,680.96	37.66	22,080.50	28.00
Distribution and manufacturing	Minor Corporation Pcl. and its subsidiaries, affiliates in distribution and manufacturing group	3,474.30	6.16	4,054.87	7.04	4,380.96	5.56
Other income ³		5,229.29	9.27	2,568.41	4.46	3,902.53	4.95
Total revenues		56,380.92	100.00	57,569.43	100.00	78,840.07	100.00

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

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 were 75,241 hotel rooms at the end of 2018:

Majority Owned and Leased 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
41. Anantara Quy Nhon Villas
42. NH Hotel Group (300 hotels)

Joint-venture:

43. Anantara Veli Maldives
44. Anantara Dhigu Maldives
45. Naladhu Maldives
46. Anantara Bazaruto Island
47. Anantara Medjumbe Island
48. Anantara Peace Haven Tangalle
49. AVANI Pemba Beach
50. AVANI Lesotho
51. AVANI Maseru
52. Serendib Hotel group (3 hotels) in Sri Lanka including AVANI Bentota
53. AVANI Hai Phong Harbour View
54. Niyama, Maldives
55. Radisson Blu, Maputo
56. Elewana Africa Hotel group (7 hotels)
57. Cheli and Peacock Hotel group (4 hotels)
58. AVANI Hua Hin Resort & Villas
59. Oaks Bodhgaya

Purely Managed:

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 Xishuangbanna
66. Anantara Guiyang
67. Anantara Seminyak Bali
68. Anantara Uluwatu Bali
69. Anantara Al Jabal Al Akhdar
70. Al Baleed Salalah by Anantara
71. Banana Island Doha by Anantara
72. Anantara Sir Bani Yas Island Al Sahel Villa

73. Anantara Sir Bani Yas Island Al Yamm Villa
74. Anantara The Palm Dubai
75. Desert Islands by Anantara
76. Qasr Al Sarab Desert by Anantara
77. Eastern Mangroves by Anantara
78. Anantara Mui Ne
79. AVANI Atrium Bangkok
80. AVANI Khon Kaen
81. AVANI Sepang Goldcoast
82. AVANI Deira Dubai
83. AVANI Seychelles Barbarons
84. Oaks Bangkok Sathorn
85. Oaks Liwa Executive Suites
86. The Residences At Victoria Algarve
87. Souq Waqif Boutique
88. Lewa Safari Camp
89. Loisaba Tented Camp
90. Loisaba Star Beds
91. AVANI+ Luang Prabang
92. Oaks Al Najada Doha
93. Tivoli Évora Ecoresort
94. Souq Al Wakra Qatar by Tivoli
95. Al Najada Doha by Tivoli
96. Kifaru House
97. NH Hotel Group (50 hotels)

Serviced Apartment:

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

Majority Owned and Leased Hotels:

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

Accommodation: 354 hotel rooms

Food and Beverage Services:

Hotel provides eight restaurants, bar and coffee shop.

Other Services:

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

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
Madison	99	Ballroom	840
Biscotti	100	Montathip 1- 4	700
Lobby Lounge	104	Montathip 1	154

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
Shintaro	64	Montathip 2	60
The Spice Market	72	Montathip 3	154
Terrace	88	Montathip 4	60
Aqua	59	Montathip Boardroom	14
Mocha & Muffins	29	Pimarnman Room	300
		Chandra/ Chandra Foyer	50
		Suriyanchandra	140
		Suriyan	50
		Dara	50
		Napa	50
		Amorn	40
		Ratanakosin	100
		Ratana	40
		Kosin	40
		Busaba	60

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 ten restaurants and bars.

Other Services:

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

Restaurant and Bar	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 Bar	50	Thonburi	50
Elephant Bar	60	Jasmine	40
Numero Uno Cafe	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 seven restaurants and bars.

Other Services:

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

Restaurant and Bar	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		
Sai Thong	70		
Lagoon Bar	20		

4) Anantara Golden Triangle: targets leisure and corporate travelers

Accommodation: 61 rooms

Food and Beverage Services:

Hotel provides three restaurants and bar.

Other Services:

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

Restaurant and Bar	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 four restaurants and bars.

Other Services:

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

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
High Tide	84	Koh Samui Ballroom	200
Eclipse Bar	38	Koh Samui Room	100

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
Full Moon	54	Koh Phangan Room	100
Ocean's Edge	60	Koh Tao Boardroom	12

6) Anantara Mai Khao Phuket Villas: targets leisure travelers

Accommodation: 83 rooms

Food and Beverage Services:

Hotel provides four restaurants.

Other Services:

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

Restaurant and Bar	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.

Other Services:

Hotel provides spa and meeting room with capacity of 10 persons.

8) Anantara Angkor: targets leisure travelers

Accommodation: 39 rooms

Food and Beverage Services:

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

Other Services:

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

Function room	Capacity (persons)
Conference Room	25
Courtyard	80
Pool Terrace	60
Gallery	40

9) Anantara Kihavah Maldives Villas: targets leisure travelers

Accommodation: 79 rooms

Food and Beverage Services:

Hotel provides seven restaurants and bars.

Restaurant and Bar	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:

Hotel provides meeting and function rooms and other facilities for guests:

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

10) Anantara Kalutara: targets leisure travelers

Accommodation: 141 rooms

Food and Beverage Services:

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

Other Services:

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

Function room	Capacity (persons)
Ballroom	400
Ballroom 1	200
Ballroom 2	200
Nelum	80
Pichcha	80
Araliya	12

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:

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

Function room	Capacity (persons)
Chua Cau	60
Chua Ong	20
Chua Phuc Kien	20

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 Travellers Bar, The Royal Livingstone Dining Room, The Royal Livingstone Lounge, The Sundeck and The Royal Livingstone Express.

Other Services:

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

Function room	Capacity (persons)
Royal Livingstone Boardroom	12
The Stanley Boardroom	10
Banquest Hall	450
Giraffe Room	165
Elephant Room	165
Zebra Room	60
Lion Room	60
Tonga Room	25
Lozi Room	25

13) AVANI Riverside Bangkok: targets leisure travelers

Accommodation: 248 rooms

Food and Beverage Services:

Hotel provides four restaurants and bars, namely SEEN Restaurant and Bar Bangkok, Long Bar, Skyline and Manohra Cruises.

Other Services:

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

Function room	Capacity (perons)
Grand Riverside Ballroom	1,500
Lunar	460
Moon	460

Function room	Capacity (perons)
Galaxy	460
Galaxy 1	220
Galaxy 2	220
Wind	136
Sky	170
Air	265
Air 1	92
Air 2	94
Air 3	76
Horizon	40
Breeze	40
Pre-Function Area Ozone 1	800
Pre-Function Area Ozone 2	400
Pre-Function Area Ozone 3	400
Attitude Rooftop	200

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

Accommodation: 298 rooms

Food and Beverage Services:

Hotel provides seven restaurants and bars, namely Garden Café, Elephant Bar, Benihana, Dicey Reilly's, Pantry at AVANI, Manao Bar and Sala Rim Nam.

Other Services:

Hotel provides spa, kid's club, meeting and function rooms for hotel and general guests.

Function room	Capacity (perons)
Ballroom	300
Orchid Garden	150
Rose Garden	120
Rice Mill	60
Chaba	40
Sala Rim Nam	300

15) AVANI Gaborone: targets leisure travelers

Accommodation: 196 rooms

Food and Beverage Services:

Hotel provides five restaurants and bar, namely Mahogany, Savuti Grill, Pantry at AVANI, Pool Bar and Conservatory and Pool Terrace

Casino Services:

Hotel provides 150 slot machines and 10 casino tables.

Other Services:

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

Function room	Capacity (perons)
Conference 1	250
Conference 2	125
Conference 3	125
Seminar 1	12
Seminar 2	12
Seminar 3	10
Seminar 4	10
Seminar 5	40

16) AVANI Windhoek: target leisure travelers

Accommodation: 173 rooms

Food and Beverage Services:

Hotel provides two restaurants, namely Dunes Restaurant and Pantry at AVANI.

Casino Services:

Hotel provides 137 slot machines and 10 casino tables.

Other Services:

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

Function room	Capacity (perons)
Camelthorn	30
Fever Tree	18
Wild Olive	15
Mapone	20
Black Thorn	18
Marula	9

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 four restaurants and bars.

Other Services:

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

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
Karadiya Bar	40	Cinnamon	80
Miridiya Bar	60	Ballroom	400
Moya	40		
Mangrove	120		

18) AVANI Quy Nhon: target leisure travelers

Accommodation: 63 rooms

Food and Beverage Services:

Hotel provides four restaurants and bar, namely Tre, Gio, Pantry at AVANI and Tre Lobby Bar.

Other Services:

Hotel provides 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
- Golf
- Spa

19) AVANI Victoria Falls: targets leisure travelers

Accommodation: 212 rooms

Food and Beverage Services:

Hotel provides four restaurants and bar, namely The Theatre of Food, Poolside Grill & Pool Bar, The Falls Sports Cafe and Boma Dinners

Other Services:

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

Function room	Capacity (persons)
Kafue Boardroom	10
Luangwa Boardroom	10
Lozi Meeting Space	20
Tonga Meeting Space	20
Zebra	68
Giraffe	168
Elephant	168
Lion	68

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 Oak & Vine and Coffee Club.

Other Services:

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

Function room	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 one restaurant, 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 five restaurants and bars, namely Cervejaria Liberdade, SEEN, Sky Bar, Lobby Bar and Pool Bar.

Other Services:

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

Function room	Capacity (persons)
Avenida	40
Barata Salgueiro	150

Function room	Capacity (persons)
Castello Lopes	300
Condes Sucena 1+2+3	400
Condes Sucena 1 or 3	98
Condes Sucena 2	72
Lounge Milly Possoz	100
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 six restaurants and bars.

Other Services:

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

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
Pepper's Steakhouse	70	Fénix	3,000
Chili Restaurant	600	Fénix I	240
Oregano	300	Fénix II	272
Purobeach	1,500	Fénix III	272
Canela Bar & Side Bar	260	Fénix IV	272
Açúcar Bar	50	Fénix V	254
		Fénix VI	254
		Fénix Foyer	3000
		Floor 1 – Foyer	500
		Floor 1 – Marina	100
		View Terrace	
		Floor 1 – Ocean	180
		View Terrace	
		Floor 1 –	380
		Waterfront Terrace	
		Roof Top	3,500
		Floor 0 – Foyer	700
		Pégaso	430
		Pégaso I	60
		Pégaso II	48
		Pégaso III	48

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
		Pégaso IV	60
		Pégaso V	60
		Pégaso VI	48
		Pégaso VII	48
		Pégaso VIII	60
		Pégaso Garden	100
		Neptuno	430
		Neptuno I	60
		Neptuno II	48
		Neptuno III	48
		Neptuno IV	60
		Neptuno V	60
		Neptuno VI	48
		Neptuno VII	48
		Neptuno VIII	60
		Neptuno Garden	100
		Aquarius	160
		Vega	170
		Gemini	480
		Gemini I	170
		Gemini II	180
		Gemini III	170
		Lakeside	3,000
		Ocean Lounge	200

24) Tivoli Marina Portimao Algarve: targets leisure travelers

Accommodation: 196 rooms

Food and Beverage Services:

Hotel provides two restaurant and bar, namely Deck Restaurant and Snack-Bar Itaka.

Other Services:

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

Function room	Capacity (persons)
Aqua Lounge	300
Deck	300

25) Tivoli Carvoeiro Algarve: targets leisure travelers

Accommodation: 246 rooms

Food and Beverage Services:

Hotel provides six restaurants and bars, namely Mare Bistro, Med Food & Wine, The One Wine Boutique Restaurant, Sky Bar Carvoeiro, Azur Bar, and Turquoise Bar

Other Services:

Hotel provides spa, meeting and function rooms 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 three restaurants and bar.

Other Services:

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

Restaurant and Bar	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: targets leisure and corporate travelers

Accommodation: 119 rooms

Food and Beverage Services:

Hotel provides four restaurants and bar, namely SEEN, Cervejaria Liberdade, Sky Bar Lisboa and Olivier Avenida.

Other Services

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

Function room	Capacity (persons)
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: targets leisure travelers

Accommodation: 30 rooms

Food and Beverage Services:

Hotel provides two restaurant and bar, namely Seteais Restaurant and BAR.

Other Services

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

Function room	Capacity (persons)
Noble Room	100
Pillement	20
Oval Room	60
Seteais Restaurant	150

29) Tivoli Sintra: targets leisure travelers

Accommodation: 77 rooms

Food and Beverage Services:

Hotel provides one restaurant, namely Monserrate Restaurant.

Other Services

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

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

30) Tivoli Coimbra: targets leisure and corporate travelers

Accommodation: 100 rooms

Food and Beverage Services:

Hotel provides one coffee shop, namely Simone Coffee Shop.

Other Services

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

Function room	Capacity (persons)
Mondego	14
Porto	130
Sintra	50
Oriente	100
Tivoli	120

31) Anantara Vilamoura Algarve: targets leisure and corporate travelers

Accommodation: 280 rooms

Food and Beverage Services:

Hotel provides six restaurant and bars, namely Emo Restaurant, Ria Restaurant, Victoria Restaurant, Anantara Lounge & Bar, Purobeach Vilamoura, Palms Pool Bar and Cascades Pool Bar.

Other Services

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

Function Room	Capacity (persons)
Continental	300
Continental A, B, C, D	70
Global	700
Global A	230
Global B	230
Global C	230
Global A1	80
Global A2	80

32) Tivoli Lagos Algarve: targets leisure and corporate travelers

Accommodation: 324 rooms

Food and Beverage Services:

Hotel provides six restaurants and bars, namely La Terrazza, Duna Beach, Laco'briga, Aroma Bar & Lounge and PÁTEO VELHO and Pool Deck.

Other services:

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

Function Room	Capacity (persons)
Burgau	14
Canavial	100
Conference Room	120
Sagres	20

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

Accommodation: 217 rooms

Food and Beverage Services:

Hotel provides two restaurant and bar.

Other services:

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

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
SEEN	90	Jardins A	450
MUST	60	Jardins B	200
		Itaim	250
		Liberdade	300
		Ipiranga	80
		Pinheiros A	30
		Pinheiros B	30
		Paraíso	10
		Foyer Jardins	250
		Bela Vista	250
		Paulista	30

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

Accommodation: 287 rooms

Food and Beverage Services:

Hotel provides five restaurants and bars.

Other services:

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

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
Goa Restaurant	550	Garcia d'Álvia - A	120
Tabaréu Restaurant	140	Garcia d'Álvia - B	92
À Sombra do Coqueiral	130	A Casa da Torre – A	120
Dendê Bar	242	A Casa da Torre – B	92
Ice Bar	60	A Casa da Torre – C	200

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

Accommodation: 224 rooms

Food and Beverage Services:

Hotel provides seven restaurants and bars.

Other services:

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

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
Zuma	210	Astor Ballroom	400
Jojo	40	Astor I	112
Viu	120	Astor II	96
The St. Regis Bar & Drawing	40	Astor III	96
Decanter	30	Rajadamri I	50
The Lounge	30	Rajadamri II	50
Pool Bar	30	Rajadamri III	32
		Rajadamri IV	32

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

Accommodation: 64 rooms and 12 pool villas

Food and Beverage Services:

Hotel provides five restaurants and bars, namely Khao by Four Seasons, Terraces, Rim Tai Kitchen, Ratree Bar and Lounge and Rice Barn.

Other services:

Hotel provides kid's club, spa, meeting and function rooms for hotel and general guests.

Function Room	Capacity (persons)
Kasalong Pavillion	40
Rachawadee Residence	230

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

Accommodation: 15 rooms

Food and Beverage Services:

Hotel provides three restaurant and bars.

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

Other services:

Hotel provides spa for hotel guests.

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

Accommodation: 60 rooms

Food and Beverage Services:

Hotel provides five restaurants and bars.

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

Other Services

Hotel provides function room with capacity of 50 persons.

39) JW Marriott Phuket: targets leisure and corporate travelers

Accommodation: 265 rooms

Food and Beverage Services:

Hotel provides eleven restaurants and bars.

Other services:

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

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
Marriott Café	180	Mai Khao Ballroom	660
Cucina	110	Salon A, B, D, E	72
Andaman Grill	90	Salon C	252
Kabuki	77	Salon A+B+C, C+D+E	430
Siam Deli	92	Salon A+B, D+E	210
Ginja Taste	130	Layan 1, 2, Rawai 1, 2	48
Sala Sawasdee Lobby Bar	92	Layan 1+2, Rawai 1+2	96
Rim Nam Pool Bar	20	Kamala Boardroom	11
Out of the Blue Splash	110	Lotus Pavilion	280
Zest	88		
Delight	60		

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

Accommodation: 34 rooms

Food and Beverage Services:

Hotel provides three restaurants and bar namely Essence Restaurant, Pantry at AVANI and The Beverage Pool Truck.

Other services

Hotel provides spa and water activities equipment for hotel guests.

41) Anantara Quy Nhon Villas: targets leisure travelers

Accommodation: 25 rooms

Food and Beverage Services:

Hotel provides two restaurants, bar and lounge, namely Sea Fire Salt and Pool Bar.

Other services

Hotel provides meeting and function room with capacity of 120 persons and other facilities:

- Spa
- Golf course
- Fishing, snorkeling and kayaking
- Kid's club

42) NH Hotel Group: target leisure, business and corporate travelers

In 2018, the Company acquired 94.1% shares of NH Hotel Group, which operates hotels under brands NH Hotels, NH Collection and nhov. NH Hotel Group's owned and leased hotel portfolio includes 300 hotels with total of 45,881 rooms across Europe, the Americas and Africa, including top city destinations such as Amsterdam, Barcelona, Berlin, Frankfurt, London, Madrid, Mexico City, Milan, Munich, New York, Rome and Vienna.

NH Hotel Group Owned and Leased Hotel Portfolio Breakdown by Brand:

Brand	Continent	Number of Hotels	Number of Rooms
NH Hotels	Americas	27	3,605
	Europe	205	31,215
	Africa	1	198
NH Collection	Americas	15	2,079
	Europe	48	7,827
nhow	Europe	3	828
NH – Others	Americas	1	129

Joint-venture:

43) 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 eight restaurants and bars, namely Baan Huraa, 73 Degrees, Origami, Dhoni, Fushi Cafe', Sea. Fire. Salt, Terrazzo and Aqua.

Other services:

- Fishing, dolphin cruise, scuba diving, snorkeling
- Sport and water sport equipments
- 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
- Cooking class

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

Accommodation: 110 rooms

Food and Beverage Services:

Hotel provides eight restaurants and bars, 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
- 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
- Cooking class

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

Accommodation: 20 rooms with private pool

Food and Beverage Services:

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

Other services:

- Fishing, dolphin cruise, scuba diving, snorkeling
- Sport and water sport equipments
- 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
- Spa
- Cooking class

46) Anantara Bazaruto Island: targets leisure travelers

Accommodation: 44 rooms

Food and Beverage Services:

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

Other services:

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

47) Anantara Medjumbe Island: targets leisure travelers

Accommodation: 12 rooms

Food and Beverage Services:

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

Other services:

- Scuba diving, snorkeling, fishing and sailing
- Water sport equipments
- Spa

48) Anantara Peace Haven Tangalle: targets leisure travelers

Accommodation: 152 rooms

Food and Beverage Services:

Hotel provides six restaurants and bar, namely Journeys, Il Mare, Verala, Poolside Bar, The Lobby Lounge and El Vino.

Other services:

Hotel provides meeting and function rooms with capacity of 12 persons and other facilities:

- | | |
|--------------------------|-----------------|
| - Water sport equipments | - Cooking Class |
| - Yoga Class | - Spa |

49) 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 for hotel and general guests.

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

50) AVANI Lesotho: targets leisure travelers

Accommodation: 158 rooms

Food and Beverage Services:

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

Other services:

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

Function room	Capacity (persons)
Khanya Boardroom	12
Khotla Room	30
Pisto 1	200
Pisto 2	100
Senqu Room	30
Seotlong Room	10

51) AVANI Maseru: targets leisure travelers

Accommodation: 105 rooms

Food and Beverage Services:

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

Other services:

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

Function room	Capacity (seats)
Pula Convention Centre	600
Pula 1	350
Pula 2	250
Naleli Room	120
Molepe Room	60
Qiloane Room	12
Leseli Room	16

52) 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

53) 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 five restaurants and bar.

Other services:

Hotel provides meeting and function rooms for 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
Pizza Nostra		Boardroom	10

54) Niyama, Maldives: targets leisure travelers

Accommodation: 134 rooms

Food and Beverage Services:

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

Other services:

Hotel provides spa, water activities and kid's club for hotel guests.

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

Accommodation: 154 rooms

Food and Beverage Services:

Hotel provides five restaurants and bars, namely Filini Bar & Restaurant, Restaurant Azul, Palmeira Lounge, Oceano Bar and Vivo Pool Bar.

Other Services:

Hotel provides meeting and function room with capacity of 360 persons.

56) 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:

	Hotel	Country	Target group	Rooms
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

57) 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:

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

58) 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 five restaurants and bars.

Other Services:

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

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
STAA'S	180	Grand Ballroom	800
Brezza	80	Ratchaphreuk 1	250
Blue Biscuit	80	Ratchaphreuk 2	250
Terrace Bar	30	Ratchaphreuk 3	220
Aqua	30	Ratchaphreuk 3A	80
		Ratchaphreuk 3B	80
		Ratchaphreuk 3C	80
		Foyer	600
		Event Lawn	800
		Villa Lawn	80

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

Accommodation: 78 rooms

Food and Beverage Services:

Hotel provides restaurants, namely Oaks Café

Other Services:

Hotel provides meeting and function room with capacity of 100 persons

Purely Managed Hotel:

	Hotel	Country	Target group	Rooms
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 Xishuangbanna	China	Leisure	103
66)	Anantara Guiyang	China	Leisure	218
67)	Anantara Seminyak Bali	Bali	Leisure	60
68)	Anantara Uluwatu Bali	Bali	Leisure	74
69)	Anantara Al Jabal Al Akhdar	Oman	Leisure	115
70)	Al Baleed Salalah by Anantara	Oman	Leisure	136

	Hotel	Country	Target group	Rooms
71)	Banana Island Doha by Anantara	Qatar	Leisure	141
72)	Anantara Sir Bani Yas Island Al Sahel Villa	Abu Dhabi, UAE	Leisure	30
73)	Anantara Sir Bani Yas Island Al Yamm Villa	Abu Dhabi, UAE	Leisure	30
74)	Anantara The Palm Dubai	Abu Dhabi, UAE	Leisure	293
75)	Desert Islands by Anantara	Abu Dhabi, UAE	Leisure	64
76)	Qasr Al Sarab Desert by Anantara	Abu Dhabi, UAE	Leisure	206
77)	Eastern Mangroves by Anantara	UAE	Leisure	222
78)	Anantara Mui Ne	Vietnam	Leisure	90
79)	AVANI Atrium Bangkok	Thailand	Leisure	568
80)	AVANI Khon Kaen	Thailand	Leisure	196
81)	AVANI Sepang Goldcoast	Malaysia	Leisure	315
82)	AVANI Deira Dubai	UAE	Leisure	216
83)	AVANI Seychelles Barbarons	Seychelles	Leisure	124
84)	Oaks Bangkok Sathorn	Thailand	Leisure	115
85)	Oaks Liwa Executive Suites	UAE	Leisure	54
86)	The Residences at Victoria Algarve	Portugal	Leisure	93
87)	Souq Waqif Boutique	Qatar	Leisure	183
88)	Lewa Safari Camp	Kenya	Leisure	13
89)	Loisaba Tented Camp	Kenya	Leisure	12
90)	Loisaba Star Beds	Kenya	Leisure	4
91)	AVANI+ Luang Prabang	Laos	Leisure	53
92)	Oaks Al Najada Doha	Qatar	Leisure	100
93)	Tivoli Évora Ecoresort	Portugal	Leisure	56
94)	Souq Al Wakra Qatar by Tivoli	Qatar	Leisure	101
95)	Al Najada Doha by Tivoli	Qatar	Leisure	151
96)	Kifaru House	Kenya	Leisure	5

97) **NH Hotel Group – Managed Hotel:** target leisure, business and corporate travelers

NH Hotel Group manages 50 hotels with total of 8,493 rooms across Europe and the Americas.

NH Hotel Group Managed Hotel Portfolio Breakdown by Brand:

Brand	Continent	Hotels	Rooms
NH Hotels	Americas	9	1,407
	Europe	22	2,439
NH Collection	Americas	5	738
	Europe	7	1,177
nhow	Europe	1	150
NH – Others	Americas	5	2,437
	Europe	1	145

Serviced Apartment

97) Oaks Hotels and Resorts are located in Australia, New Zealand, Dubai and Thailand, totalling 57 hotels: 52 hotels in Australia with locations in tourist attractions and central business district areas (8 hotels in New South Wales, 1 hotel in Northern Territory, 8 hotels in Victoria, 27 hotels in Queensland, 6 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 6,935 rooms.

Most of Oaks hotels are located in business district and capital cities, therefore, Oaks' target group is business 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, 2018 was a compilation of information from government and the industry.

Tourism and Hotel Industry

The Company's key operating markets today are Thailand, Europe, Australia, Latin America, the Maldives, Africa and the Middle East.

- Thailand:

With both government and private sector initiatives to promote Thai tourism across the globe, the tourism sector has become one of the country's most important economic drivers, and is expected to contribute more than 20% of Thailand's GDP in 2018. The Thai Ministry of Tourism and Sports reported 38.3 million international tourist arrivals in 2018, setting yet another new record with an 8% increase from 35.4 million in 2017. Although Thailand experienced a temporary slowing of Chinese tourist arrivals in the second half of the year following the tragic boat accident in Phuket, the country continued to see strong tourist arrival growth from other parts of the world, in particular from the rest of Asia. With the government's focus on increasing the quality of tourists to Thailand, tourism revenue increased at a faster rate of 10%, to Baht 3.1 trillion in 2018 from Baht 2.8 trillion in 2017.

	2017	2018
Foreign tourist (in million)	35.4	38.3
% change	9.0	7.5
Occupancy (%)	68.5	71.4

Source: Tourism Authority of Thailand and Bank of Thailand

	Foreign Tourists	
	Million persons	% change
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%
2018	38.28	+7.5%

Source: Ministry of Tourism and Sports

- Europe

With the acquisitions of NH Hotel Group in 2018 and the Tivoli Hotels & Resorts portfolio in Portugal in 2016, over half of Minor Hotels' revenue is expected to come from Europe in 2019. As the majority of the NH Hotel Group's business is related to the regional corporate travelers, its revenue is very closely correlated to overall European economic trends.

In 2018, Eurozone economic activity grew at a pace of 2.1%, slightly below 2017 of +2.2% (data and estimates provided by the E.C. "European Economic Forecast - Autumn 2018" November 2018). The growth trend is generally in line with global growth, which has maintained a positive cycle of trade and investment, although there are signs of growth slowdown. The four countries that are the largest revenue contributors to NH Hotel Group, Spain (+2.6% in 2018 vs. +3.1% in 2017), Germany (+1.7% in 2018 vs. +2.2% in 2017), Holland (+2.8% in 2018 vs. +3.2% 2017), and Italy (+1.1% in 2018 vs. +1.5% in 2017) showed lower growth rates compared with the previous year. The Euro area GDP is forecasted to expand by 1.9% and 1.7% in 2019 and 2020, respectively, as a result of the waning momentum of foreign trade due to weakening global economic activity and growing trade tensions, slower employment growth and increased uncertainty impacting investment. The European hospitality industry is expected to nonetheless continue to benefit from increased global travel trends.

International tourist arrivals in Europe reached 713 million in 2018, a notable 6% increase over an exceptionally strong 2017. Growth was driven by Southern and Mediterranean Europe (+7%), Central and Eastern Europe (+6%) and Western Europe (+6%). Tourism in Northern Europe was flat due to the weakness of arrivals to the United Kingdom. Spain has established itself as a tourist power in the world together with France and the United States, with a breaking record of 82.6 million foreign tourists, or an increase of 1% in the number of international arrivals.

- Australia:

Australia saw record number of international visitors with 8.4 million tourists for the year ending June 2018. Tourism Research Australia forecast the country's inbound arrivals to grow a further 5.4% in 2019. Over the past 10 years, there has been a major shift in the contribution to total trip spending with Asian contribution increasing from 39% in 2008 to 57% in 2018. The largest single source of Asian market has

been China, with 27% contribution of Australia's total international tourist expenditure, supported by China's increasing prosperity and growing middle class with greater capacity and appetite to travel. In 2018, domestic visitor nights in Australia increased by 4%, driven by all types of travel—holidays, friends and relatives visits and business.

- Latin America:

With the acquisition of NH Hotel Group, Minor Hotels now has a total of over 60 hotel properties throughout Latin America, with Mexico, Colombia and Argentina being the Latin American countries from which the most revenue is generated. Economic growth in emerging countries in the Americas is expected to remain stable, although with divergence among the different countries. GDP of Latin America as a region is expected to grow by 1% in 2018 (vs. +1.2% in 2017), as a result of weaker financial conditions with Argentina suffering from currency devaluation and Mexico growing at a slower rate than expected. The hospitality industry in Latin America, however, has demonstrated growth over the past five years and the trend continues to look promising going forward. Arrivals to South America increased by 8% in 2017 and 7% in the first half of 2018 while arrivals to Central America grew by 5% in 2017. Although Mexico and Brazil are most visited countries in Latin America, Chile and Colombia experienced significant growth of over 10% in 2017.

- Maldives:

Tourism is the single largest contributor to the economy, representing over 70% of total GDP in 2018. In 2018, the number of international arrivals to the Maldives increased by 6.8%, driven by European tourists, particularly from Russia, Italy and the UK. The outlook for Maldives tourism is positive with the completion of the Velana International Airport expansion project, which will be able to cater to over 7 million visitors, compared to about 1 million visitors currently. The government will continue to invest into its destination marketing campaign, to actively promote the Maldives as a destination to attract more visitors.

- Africa:

International tourist arrivals into Africa increased by 7% in 2018. The growth was driven by both north Africa and sub-Saharan Africa as a result of the growing demand from Europe and more stable political and security environment. The World Tourism Organization (UNWTO) forecast that arrivals will double from 67 million in 2018 to 134 million by 2030. With its rich natural and cultural resources, the continent's relatively underdeveloped tourism sector provides vast growth opportunities.

- Middle East:

Although tourism trends for individual countries throughout the Middle East have been mixed, tourist arrivals to the region as a whole grew by 5% in the first half of 2018. The number of tourists visiting the major cities in the UAE and Oman saw an increase in 2018. However, since the boycott which began in mid-2017, Qatar has seen a drop in its number of visitors with a decline of over 35% in the first half of 2018.

Competitors and Competitive Landscape (Hotel Business)

The Company's key hotel brands are Anantara, AVANI, Oaks, Tivoli, NH Collection, NH Hotels and nhow. 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 38 hotels in 13 countries.
- **AVANI:**
AVANI appeals to the upscale segment with contemporary and relaxed atmosphere, blending modern design and seamless service. AVANI 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 24 hotels in 15 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, E Tap, Peppers, Mantra, BreakFree and Art Series. At present, Accor has the highest market share in Australia and New Zealand;
 - IHG Hotel Group's brands include InterContinental, Crowne Plaza, Holiday Inn, Holiday Inn Express and Staybridge Suites.
- **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 and has expanded to the Middle East. 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.
- **NH Collection:**
NH Collection offers premium hotels in exceptional places for extraordinary memories. NH Collection seeks to surprise guests by surpassing their expectations with excellent standards of comfort, a wide range of customized services and outstanding attention to detail. Its international competitors include Sheraton, Marriott, Hyatt and Hilton, while local competitors vary by each destination of the property. Today, NH Collection portfolio consists of 75 hotels in 15 countries.
- **NH Hotels**
NH Hotels offers mid- to upscale urban hotels for guests who demand an excellent location with the best value for money. Offering comfortable and functional rooms with services and facilities adapted to your needs, NH Hotels provides the best solutions for business meetings and business events segment. Its international competitors include Holiday Inn, Best Western and Novotel. Today, NH Hotels portfolio consists of 264 hotels in 27 countries.

- nhow

nhow offers design hotels that are unconventional and cosmopolitan, each with a unique personality in major international cities. nhow provides stimulating, inspiring, dynamic and surprising environments for those who want to venture out and enjoy an unforgettable experience in chameleon-like, creative, daring and unusual settings. Its international competitors include Kimpton, W Hotels, ME by Melia. Today, nhow portfolio has 4 hotels in 4 countries.

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 24 hotels spreading across all major tourist destinations.

- Europe:

The European hotel industry is highly fragmented with majority of hotels operated by independent and small hotel operators, while there is limited presence of international hotel operators. The industry experienced moderate competition with not many new hotel openings in most markets. In 2019, the European hotel supply is forecasted to grow at 2%, while tourism demand will continue to grow much faster. The robust demand is supported by lower unemployment rate, improving economic activities and higher tourism spending. With improved product and service offerings, together with strong brand reputation, the Company expects to capture the upside of growing demand and drive stronger performance going forward. At present, the Company is a leading hotel operator in Europe with more than 300 hotels across key cities.

- Australia:

The hotel industry in Australia experienced intensifying competition with an increase of new hotel openings, most of which are in the upscale segment. Nevertheless, the Company operates serviced apartments in Australia, the segment which is expected to be less impacted by the new hotel supply. With high standard of product and service offerings, together with affordable room rates when compared with upscale hotels, the Company believes it can attract customers and maintain strong performance in the future.

- Latin America:

The hotel industry in Latin America is highly fragmented and majority of the markets have limited new hotel openings. However, in recent years, Colombia experienced rapid growth of hotel supply, resulting

in increased pressure on room rates increase. In Brazil, many international hotel operators are expected to make foray into the market and expand hotels rapidly. These include Accor Hotels, Marriott International and Hilton. The region's attractiveness includes its diversity and variety of natural resources. Further supporting this, many governments in the region have committed to promoting the tourism sector. Examples include the simplification of visa procedures in Brazil, Ecuador and Colombia and tax incentives for the hotel industry in Colombia. As a result, tourism demand growth is expected to outpace hotel supply growth, which will help support the Company's ability to raise room rates and strengthen its performance in the future.

- **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. Moreover, the completion of the Velana International Airport expansion project will be able to cater to over 7 million visitors, compared to about 1 million visitors currently, while the improving global economy will support growth of tourist arrivals to the Maldives.

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 and other brand.com webpages, 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	2016	2017	2018
Thailand	5%	6%	5%
East Asia	25%	26%	26%
South Asia	4%	4%	4%
Middle East	10%	10%	9%
Europe	37%	34%	34%
North America	11%	11%	12%
Australasia	3%	3%	3%
Others	5%	6%	7%
Total	100%	100%	100%

Top Five Feeder Markets:

No	Country	2016	2017	2018
1	China	12%	12%	11%
2	United Kingdom	12%	9%	9%
3	America	6%	5%	6%
4	Germany	6%	6%	5%
5	Thailand	5%	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 Europe 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, NH Collection, NH Hotels, nhow 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 www.minorhotels.com and 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 2018 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 2018, AVC had a total inventory of 229 club units in Koh Samui, Phuket, Queenstown in New Zealand, Bali in Indonesia, Sanya in China and Bangkok.

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	2017	2018
China	41%	35%
Thailand	13%	14%
Taiwan	8%	7%
Singapore	5%	5%
Malaysia	5%	7%
Hong Kong	5%	6%
Japan	4%	5%
Others	20%	22%
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

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 36-year lease agreement, which will be expired in 2024, and has a total gross leasable area of 21,100 square meters, of which 12,481.31 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, Fashion, VNC, Jaspal, LYN, Esprit, Bossini, CC-OO, AIZ, 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, Sizzlers, KFC, Sukishi, Wine Connection, Krispy Kreme, Starbucks, Haagen-Dazs, Swensen's, The coffee club, Coffee World, Sport World, Van Superga, Pandora, Black Pearl, Miniso, S&P, Foodland Supermarket and Thai Town. 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 2018.
 2. Revenue sharing model, depending on the nature of business. This rental model represented 20.21% of total rental revenue in 2018.

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 90.53% and its revenue represented 64.87% of the total revenue from plaza business of the Company.

Revenue for the period ended December 31, 2018 is classified as follows:

- Rents 63.52%
- Service charge 16.10%
- Electricity and water supply 10.07%
- Revenue from the restaurant business 6.50%
- Parking Fee 2.27%
- Others 1.54%

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 2,772.62 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, Uniqe Art, Thai Suvenior 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 2018.
 2. Revenue sharing model, depending on the nature of business. This rental model represented 30.28% of total rental revenue in 2018.

Price Policy

The Company adjusted rental rates to ensure competitive pricing of its rental space. At the end of December 31, 2018, the average occupancy rate was 93.54%.

Revenue for the period ended December 31, 2018 is classified as follows:

- Rents 73.54%
- Service charges 11.60%
- Electricity and water supply 14.68%
- Others 0.18%

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 11,143 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, Yayoi and 3rd floor are banking such as Bangkok Bank, Government Saving Bank.

- 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 2018.
 2. Revenue sharing model, depending on the nature of business. This rental model represented 45.83% of total rental revenue in 2018.

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 86.67%.

The revenue for the year ended December 31, 2018 can be categorized as follows:

- Rents 55.13%
- Service charges 26.08%
- Electricity and water supply 15.17%
- Others 3.62%

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, The Bay and Terminal 21; 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 90.53%.

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.

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, 2018, there were approximately 236,185 visitors. Total revenue of Minor International Public Company Limited came from:

- Ripley's Believe It or Not! Musuem 19.63%
- 12D Moving Theater 11.06%
- Huanted Adventure 14.68%
- Infinity Maze 14.84%
- Louis Tussaud's Waxworks Museum 9.63%
- Scream in the Dark amusement park 11.19%
- The Vault: Laser Maze and Beam Buster 6.24%
- Others 12.73%

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 2018, MSpa group operates total 3 spas in Thailand and 8 spas abroad, listed as follows.

3 domestic spas operated by MSpa International Company Limited:

JW Marriott Phuket Resort & Spa	Royal Orchid Sheraton Hotel and Towers
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

1 overseas spas operated by Joint Ventures Arabian Spas (Dubai) (LLC)

Emirates Palace

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 3 domestic as well as 8 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.

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 2018, the Company had total of 262 equity-owned outlets in Thailand (including three outlets in airport), 133 franchised outlets in Thailand and 131 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 medium-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 2018, there were a total of 103 Burger King outlets in Thailand, 16 outlets in airports and 6 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, drive-thru and takeaway services. The main menus are hamburgers, french fries and others.

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, Vietnam and Pakistan.

As of 31 December 2018, there were 121 equity-owned outlets in Thailand and 1 overseas equity-owned outlets, 168 franchised outlets in Thailand and 26 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, Laos, Myanmar and Pakistan.

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, ice cream quarts and Bing-su 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 2018, there were 254 equity-owned outlets in Thailand, 14 outlets in airports, 2 overseas outlets and 247 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 2018, there were 66 Sizzler outlets in total, of which 11 outlets were overseas and 55 outlets in Thailand (30 outlets in Bangkok and 25 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 6 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 2018, there were total of 438 outlets. Out of the total 89 equity-owned outlets, 51 outlets were in Thailand and 38 outlets in Australia, Maldives, United Arab Emirates and Seychelles. In addition, there were 349 franchised outlets in Australia, New Zealand, Indonesia, Cambodia and China.

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 various brands, including Thai Express, Xin Wang Hong Kong Café, Kiseki Japanese Buffet Restaurant, Buffet Town, Poulet, Basil Riverside, Ji Charcoal Grill, Let's Meat Up, One Canton and Ya Hua Bak Kut The

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

As of 31 December 2018, The Minor Food Group Singapore operated 95 outlets in total, comprising 72 equity-owned outlets and 23 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, acquired the additional 16.7% stake in June 2017 and 14.2% in April 2018 bringing the total stake held by MFG International Holding (Singapore) Pte. Ltd. to 100%. 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 2018, there are 69 equity owned outlets, of which 29 outlets are in Beijing, 15 outlets in Shanghai and 25 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 14% stake in BreadTalk Group in Singapore since 2013.

List of the group's restaurant outlets as of 31 December 2018 is as follows:

Restaurant	No. of Outlets	Equity		Franchise	
		Thailand	International	Thailand	International
The Pizza Company	528	262	2	133	131
Burger King	109	103	6	-	-
Swensen's	316	121	1	168	26
Dairy Queen	503	254	2	247	-
Sizzler	66	55	11	-	-
The Coffee Club	438	51	38	-	349
Thai Express	95	14	58	-	23
Riverside	70	-	70	-	-
BreadTalk	47	47	-	-	-
Other	98	42	22	3	31
Total	2,270	949	210	551	560

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, The Coffee Club

Distribution channel is mainly for dine-in, takeaway 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 2018. Competitor information is provided by third party whom the Company hires to conduct competitor research twice a month.

Restaurant Chains in Thailand

In 2018, 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. The Company's sales growth is expected to be at the same rate as GDP growth.

Market Share of Western Casual Dining Market in Thailand						
Revenues (Million Baht)	2016		2017		2018 (Estimated)	
	Revenues	%	Revenues	%	Revenues	%
Café	8,316	13.6	9,543	14.2	11,285	15.5
Restaurant	24,166	39.7	25,152	37.4	25,649	35.3
Fast Food	22,759	37.4	26,768	39.8	29,756	40.9
Ice Cream and Bakery	5,693	9.3	5,818	8.6	6,026	8.3
Total Market	60,934	100.0	67,282	100.0	72,716	100.0
The Minor Food Group Plc.	19,644	32.2	20,909	31.1	21,736	29.9

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 25,000 million, representing 15.1% of total western restaurant market.
- Currently, Café Amazon, of PTT Group is the market leader in the café segment with the largest market share around 40%.

2. Casual Dining

2.1 Pizza segment represents market share of Baht 7,300 million.

- Annual growth rate was 4% in 2018.
- 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 2018, there are 395 outlets of The Pizza Company in Thailand (262 equity-owned, including 3 in airports, and 133 franchised). Its competitors, Pizza Hut and Domino's Pizza, have 137 and 30 outlets respectively.

2.2 Steak, Seafood and Salad segment represents market share of Baht 2,850 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 850 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 15 outlets in Bangkok and metropolitan area, while Dean & DeLuca has 12 outlets.
- In 2018, sales growth rate was 26%.

3. QSR or Fast Food

- The current fast food market value is Baht 35,000 million. Burger King's market share is valued at Baht 1,800 million in 2018.
- As of 31 December 2018, Burger King had 103 outlets in total (including 16 outlets at airports). Its competitors such as KFC and McDonald's had 701 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 9,000 million. Swensen's and Dairy Queen continue to be market leaders. In 2018, Swensen's market share is valued at Baht 3,800 million and Dairy Queen's market share is valued at Baht 2,400 million.

- Currently, Swensen's has total of 289 outlets in Thailand (121 equity-owned outlets including one at an airport and 168 franchised outlets). Its competitors such as Baskin Robbins has 24 outlets, Häagen-Dazs has 30 branches, while Cold Stone has 17 outlets.
- Dairy Queen has total of 501 outlets in Thailand (254 equity-owned outlets including 14 at airports and 247 franchised outlets). Its competitors such as KFC soft serve ice cream has 701 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. Foreseeing inflation risks in 2018, the Company plans to enter into purchase agreements with suppliers to fix price, quantity and quality of raw materials in the long term.

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 60-65% 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, 8.57%), 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
- Save My Bag: a handbags and accessories brand 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
- Bodum: known for its great design and high quality french-press coffeemakers, doublewall glassware and homeware accessories for sustainability originally from Denmark

Distributor of education equipment

- ETL: children's interactive books and home educational products in English, Thai and Chinese. The program provides language skills, mathematics, knowledge and ethics into its syllabus, taught in the most creative and fun interactive manner, delivered through The Total Development Program
- MIS: book and interactive equipment to enhance language skill, Thai, English, Chinese and knowledge for kids
- HELLO TEDDY: foreign language learning kits, including English, Chinese and Thai books and interactive equipments, to develop Thai children for international
- BrainChecker: a scientific fingerprint analyst report that helps individuals discover their true potentials
- Jimu Robot: innovative learning STEM through smart building Robot which matching for 21st Centuries

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, SUNLIGHT 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., KAO Industrial (Thailand) Limited, Unilever Asia Private 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 household equipment 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 develop sales channel by marketplaces during the year 2018, to expand its distribution channel for internal brands.

Target group

With wide selections of fashion apparels and household equipment, 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 lower 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 2018, there were 82 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. The Company has exited from the brand distributor in 2018.

Banana Republic

Banana Republic was established in 1978 in San Francisco, USA. Banana Republic offers contemporary American fashion apparels for men and women with unique designs that are suitable for every occasions (Everyday American Wear). The Company has exited from the brand distributor in 2018.

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 2018, Bossini had 83 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 2018, Brooks Brothers had 6 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 2018, Charles & Keith had 40 points 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. The Company has exited from the brand distributor in 2018.

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 2018, Radley had 32 points of sales in Thailand both in Bangkok and other key provinces of Thailand.

Anello

A teenager fashion bag from Japan which extremely popular with its highly functional design, the utilization and moderate price. It focuses on students and working people both of women and men. At the end of 2018, there were 119 points 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 2018, there were 27 points 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. 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. At the end of 2018, there were 9 points of sales of OVS in department stores and leading shopping center in Thailand.

Save My Bag

A handbags and accessories brand from Italy which revolutionized the fashion of bags since 2013, with a great design and the innovative materials such as Poly-fabric with LYCRA®, which combines durability, lightweight, washable and elastic fabric that adapts to everyday needs with great versatility. Save My Bag is 100% made in Italy and distributed in 40 countries throughout the world. At the end of 2018, there were 9 points of sales in department stores and leading shopping center in Bangkok and other key provinces of Thailand.

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.

Jimu Robot, innovative learning STEM through smart building Robot which matching for 21st Centuries. Jimu Robot helping children to familiar and understand more in robot's detail. They can build their own style of robot via Application, and control by coding which interest both home education and school.

ETL, MIS, Hello Teddy, BrainChecker and Jimu Robot were offered 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 2018, there were 31 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 29 points 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.

BODUM

With recent Thai consumers behaviors change toward coffee drinking especially for younger generations, this so called "Coffee Culture" is significantly emerged making coffee beverage a part of everyday's life in Thai society. This creates massive business opportunities for all coffee related segments along with an expansion of coffee shops and café' wildly spread both in Bangkok and prominent provinces. This particular trend triggered higher coffee consumption in Thailand opened up for BODUM; a well-known Danish coffeemaker brand being entered

Thai retail market and be able to increase distribution in major leading department stores. BODUM is reputable for its slow-coffee making style under current management of BODUM family led by Jorgen Bodum. With company mission emphasizing on Sustainability and Environmental Responsibility; a brand slogan “Make Tastes Not Waste” is present until today. BODUM is officially launched in 2018 and now has over 21 points of sales in Thailand.

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, and dish washing 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 is 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, Denmark 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 supply 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 the 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 the Americas 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 level 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 brands, ranging from mid-scale to luxury, 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 more than 50 countries across Asia, the Middle East, Africa, Europe, the Americas, 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 low barrier to entry with respect to price and quality of food products, new product development, digital engagement, advertising levels and promotional initiatives, customer service, reputation and restaurant location. 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 and coffee. 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. However, the Company's current portfolio is set diversely to cater largely to Thai consumers with stores across Bangkok, Greater Bangkok and upcountry, while many major competitors are in Bangkok areas. In addition, the Company has introduced non-apparel brands which could demand more margin compared to apparels and could largely penetrate larger groups of consumers throughout the country. The Company's retail trading portfolio continues to be one of the biggest among independent distributors in Thailand. Furthermore, significant focuses of customer relationship program called "MinorPlus" to increase loyal customers have been deployed and the membership dramatically increased in 2018, reaching 814,000 members. The Company can use the concept of loyalty cards which helps in consumer analysis as well as predicting the products and promotions that satisfy consumer expectation.

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 success of any acquisition will also depend, in part, on our ability to realize all or some of the anticipated benefits from integrating the acquired business with our existing businesses.

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 markets such as in Europe and Latin America, 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 premises. For hotels, most of our leases have a long term of 30 years or more. 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, terms and conditions may be changed or desirable locations may not be available at an acceptable cost. 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, Riverside and Benihana.

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 business. 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 brands, which include Anantara, AVANI, Oaks, Tivoli, Elewana Collection, NH Collection, NH Hotels and nhow, 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 term. 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 extent entered into the forward contracts 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. Risks related to Technology

8.1 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. Technology 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.

8.2 Risks relating to Cyber and Data Security

In the conduct of our business, we increasingly collect, use, transmit and store data on our information technology systems. This data includes confidential information belonging to us, our guests, customers and other business partners, as well as personally identifiable information of individuals, including guests, customers and our employees. Like other global companies, we are subject to cybersecurity threats and incidents, ranging from employee error or misuse, to individual attempts to gain unauthorized access to information technology systems, to sophisticated and targeted measures known as advanced persistent threats. Future cybersecurity breaches, general information security incidents, further increases in data protection costs or failure to comply with relevant legal obligations regarding protection of data could therefore have a material adverse effect on our results of operations, financial position and cash flows.

The Company devotes significant resources to network security, data encryption and other measures to protect our information technology systems and data from unauthorized access or misuse. We also rely in part on the reliability of certain tested third parties' cybersecurity measures, including firewalls, virus solutions and backup solutions. As these cybersecurity threats – and government and regulatory oversight of associated risks – continue to evolve, we continuously deploy resources to remediate, enhance or expand upon the cybersecurity protection and security measures we currently maintain.

8.3 Reputation Risk from Adverse Customers' Reviews

Social media has been widely used as a channel to communicate and exchange opinions on products, services, and organizations. In the event that the Company becomes the topic of negative news coverage on social media, its outstretch nature may cause serious impact on the brand and reputation of the organization. We have resources in place, both digital and human resources to monitor any of adverse reviews, and the preparation of countermeasures and a communication system, which enable us to react quickly to potential risk events. In addition, we also apply digital technology using various tools to proactively assess market trends, stakeholders' satisfaction and expectations.

9. Emerging risks

9.1 Risk from Climate Change

The Company's global footprint across Asia Pacific, the Middle East, the Indian Ocean, Africa, Europe and the Americas, 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.

9.2 Risk from business interruption due to dependency of services performed by our third-party contractors, suppliers and outsourcing partner

We depend on the provision of products and services by third-party contractors and suppliers such as food and beverages suppliers, travel agents, construction contractors, hotel amenities suppliers, technical and IT service providers, payment service providers, logistics providers and housekeeping and laundry services providers. If any third-party contractor or supplier on which we rely in conducting our businesses does not satisfactorily perform the services, this may impact our ability to provide an adequate service experience to our guests and customers, and/or cause disruption.

The Company continues to monitor the performance of third-party service providers to ensure they deliver services at a satisfactory level and in line with agreed service level agreements. The Company also has contingency plans in place to ensure business continuity and several alternative suppliers to mitigate the risk of business interruption in the supply chain.

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-evaluations 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 2018	As at 31 Dec 2017	
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	55.59 -	62.04 0.62	-n/a- -n/a-
<u>Subsidiaries</u> Hua Hin 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)	140.55	144.12	-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	111.37 35.85	108.14 39.04	-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)	371.47	387.59	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2018	As at 31 Dec 2017	
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	371.55	550.00	-n/a-
				- Leasehold land	143.22	177.46	-n/a-
				- A 26-story hotel (with 248 rooms)	1,184.74	1,141.11	-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)	468.83	510.01	-n/a-
				- Leasehold land	967.70	1,007.71	-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)	391.58	417.97	-n/a-
				- Leasehold land	8.68	10.84	-n/a-
MI Squared Limited	46	Mai khao beach Thalang, Phuket	Freehold	- Land and 83 Villas	1,238.28	1,239.44	-n/a-
	37	Mai khao beach Thalang, Phuket	Freehold	- Land and eight 3-story hotels (with 265 rooms) and three buildings	765.30	813.46	-n/a-
				- Sales office	33.73	37.76	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2018	As at 31 Dec 2017	
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	-n/a-
				- 9-story hotel (with 34 rooms)	-	181.93	-n/a-
Minor International (Labuan) Ltd.	-	Kihavah Huravlu Island	Leasehold right for 23 years (Ended in 2030)	- Leasehold land	206.10	276.23	-n/a-
				- 79 Villas	1,264.39	1,234.16	-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)	202.53	293.88	-n/a-
	26	Sri Lanka	Freehold	- Leasehold land - Land	5.03	6.26	-n/a- -n/a-
Rajdamri Lodging Limited	3	159 Ratchadamri road, Pathumwan, Bangkok	Leasehold right for 30 years (Ended in 2041)	- A 22-story hotel (with 224 rooms)	1,843.60	1,947.77	-n/a-
	72	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	- Land, hotels, leaseholds Improvement, residence office, letting rights and building improvement	2,631.89	3,010.99	2,102
Samui Beach Club Owner Limited	-	Mai Khao Beach, Thalang, Phuket	Freehold	- Sale office, restaurant, and swimming pool	447.61	304.68	-n/a-
			Leasehold right for 30 years (Ended in 2049)	- Leasehold land	81.03	83.92	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2018	As at 31 Dec 2017	
MHG Phuket Limited	68	Cherngtalay, Thalang, Phuket	Freehold	- Land	266.16	264.03	-n/a-
	1	219 Moo 5, Angthong, Koh Samui, Suratthani 53/5 Moo 4, Taling Ngam, Koh Samui, Suratthani	Freehold	- A hotel (with 77 rooms)	827.56	853.83	-n/a-
				- 60 Villas	617.02	-	-n/a-
				- 9-story hotel (with 34 rooms)	204.24	-	-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)	965.96	1,106.83	-n/a-
Hoi An Riverpark Hotel Company Limited	-	Vietnam	Freehold	- Two 2-story hotels (with 94 rooms)	271.34	255.18	-n/a-
Bai Dai Tourism Company Limited	-	Vietnam	Freehold	- Three 2-story hotels (with 63 rooms)	159.75	171.05	-n/a-
Sothea Pte. Ltd	-	Cambodia	Freehold	- A 3-story hotel (with 39 rooms)	200.90	208.35	-n/a
				- Leasehold	24.76	26.45	-n/a-
Sands Hotels Holdings (Namibia) (Proprietary) Limited	-	Namibia	Freehold	- A hotel (with 173 rooms)	699.99	860.41	-n/a-
Minor Hotel Group Gaborone (Proprietary) Limited	12.3088 Acre	Botswana	Freehold	- Land and a hotel with 196 rooms	1,877.51	2,095.51	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2018	As at 31 Dec 2017	
Pojuca S.A	291,400 Sq. M.	Federative Republic of Brazil	Freehold	- Land and two hotels (with 504 rooms)	1,517.37	1,794.40	-n/a-
Minor Continental Portugal, S.A.	-	Portuguese Republic	Freehold	- Land and twelve hotels (with 2,319 rooms)	11,691.40	12,466.73	-n/a-
Minor Hotels Zambia Limited	-	Zambia	Freehold	- Land and two hotel (with 385 rooms)	1,908.92	2,394.64	-n/a-
Corbin & King Limited	-	United Kingdom	Freehold Leasehold right for 15-25 years	- 6 Restaurant locations	523.54	752.12	-n/a-
				- Leasehold land	371.04	445.82	-n/a-
Coco Recreation Limited	-	Bophut, Koh Samui, Suratthani	Leasehold right for 30 years (Ended in 2050)	- Leasehold land	89.20	87.34	-n/a-
MHG Desaru Hotel Sdn. Bhd. and MHG Desaru Villas Sdn. Bhd.	100,368 Sq. M.	Malaysia	Leasehold right for 99 years	- Land	262.46	274.81	-n/a-
Rajadamri Residence Co., Ltd.	-	Lumpini, Pathumwan, Bangkok	Freehold	- Building improvement	230.53	240.06	-n/a-
NH Hotel Group S.A.	-	Spain	Freehold	- Land, hotels and leasehold improvement	77,960.99	-	8,786
Total					113,990.07	39,280.47	
Other					200.32	180.34	
Total hotel operation					114,190.39	39,460.80	

Food and beverage

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2018	As at 31 Dec 2017	
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	79.97	84.01	-n/a-
	-	32 stores license rights	License right for 3 - 30 years	- License rights	43.25	47.85	-n/a-
	-	-	-	- Stores improvement license rights	755.52	612.25	-n/a-
	45 Square Wa	66/71-73 Moo 2, Bophut, Koh Samui, Suratthani	Freehold	- Land and A 4-story building	69.11	69.25	-n/a-
Swensen's (Thai) Limited	-	Stores license rights, Thailand	License right for 3 - 28 years	- License rights	12.85	15.98	-n/a-
				- Stores improvement license rights	244.65	192.67	-n/a-
SLRT Limited	-	Stores license rights, Thailand	License right for 3 - 22 years	- License rights	8.92	11.57	-n/a-
				- Stores improvement license rights	336.51	273.61	-n/a-
Burger (Thailand) Limited	-	Stores license rights, Thailand	License right for 12 - 15 years	- License rights	44.66	39.34	-n/a-
				- Stores improvement license rights	509.64	431.40	-n/a-
Minor Cheese Limited	29	Pak Chong, Nakhon Ratchasima	Freehold	- Building	26.87	29.54	-n/a-
Minor Dairy Limited	-	Pak Chong, Nakhon Ratchasima	Freehold	- Building	95.04	104.47	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2018	As at 31 Dec 2017	
The Coffee Club (Thailand) Limited	-	Thailand	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 - Stores improvement license rights	21.61 261.50	23.72 172.33	-n/a- -n/a-
Minor DQ Limited	-	Thailand	Advance rental payment for 14 years (Ended in 2028)	- Stores improvement license rights	89.19	68.37	-n/a-
Minor Food Group (Singapore) Pte. Ltd.	-	Singapore	Own brand	- License rights - Stores improvement license rights	- 72.63	0.82 80.16	-n/a- -n/a-
The Minor Food Group (China) Limited	-	The Republic of China	Own brand	- Stores improvement license rights	119.00	113.18	-n/a-
Over Success Enterprise	-	The Republic of China	Own brand	- License rights - Stores improvement license rights	6.81 240.53	10.85 265.94	-n/a- -n/a-
Minor DKL Food Group Pty. Ltd.	-	Australia	Own brand	- Stores improvement license rights	156.11	140.90	-n/a-
The Minor Food Group (Myanmar) Limited	-	Myanmar	Own brand	- Stores improvement license rights	15.93	22.09	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2018	As at 31 Dec 2017	
Primacy Investment Limited	-	Maldives	Own brand	- Stores improvement license rights	47.76	36.77	-n/a-
The Minor Food Group (India) Private Limited	-	India	Own brand	- Stores improvement license rights	-	17.90	-n/a-
Minor Food (Seychelles) Limited	-	Seychelles	Own brand	- Stores improvement license rights	8.10	8.13	-n/a-
Benihana (U.K.) Limited	-	England	Own brand	- Stores improvement license rights	22.00	-	
Total					3,288.16	2,873.10	
Other					81.82	113.13	
Total Food and beverage					3,369.98	2,986.23	

Distribution and Manufacturing services

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2018	As at 31 Dec 2017	
NMT Limited	-	60/185 Moo19, Soi 17, Navanakorn Industrial Estate, Klong Luang, Pathumthani	Freehold	- Land and building	84.81	88.47	-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	1.65	3.06	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2018	As at 31 Dec 2017	
Esmido Fashions Limited	-	Room No. 2S23, 2P24, The Emporium Bangkok	Leasehold right for 24 years (Ended in 2021)	- Leasehold right - Stores improvement license rights	2.96 21.13	4.40 19.22	-n/a- -n/a-
Armin Systems Limited	-	99 Berli Jucker Building 16 th floor, Soi Rubia, Sukhumvit 42 Road, Phra Khanong, Khlong Toei, Bangkok	Leasehold right	- Stores improvement license rights	298.56	202.7	-n/a-
Total					409.11	317.85	
Other					6.44	2.84	
Total distribution and manufacturing services					415.55	320.69	

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 2018	As at 31 Dec 2017	
Royal Garden Plaza Limited	8	218 Moo 10, Pattaya	Leasehold right for 30 years (Ended in 2018)	- A 3-story shopping mall	45.49	44.25	-n/a-
	2	889 Moo 3, Mai Khao Beach, Phuket	Freehold	- A 2-story shopping mall	91.41	98.43	-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, 364 square wa.	Rama 9 Road Huaykwang, Bangkok	Freehold	- Land	-	32.87	-n/a-
Chao Phaya Resort Limited (Shopping mall)		257/6 Charoennakorn Road, Samrae, Thonburi, Bangkok	Freehold	- A shopping mall	948.13	988.10	-n/a-
MI Squared Limited	1 Rai and 122 square wa.	889/1 Mai khao, Thalang, Phuket	Freehold	- A shopping mall	93.23	-	-n/a-
SK 2 Investment Pte. Ltd.	273 square meter	889 Charoeannakorn Road, Klongtonsai, Klongsan, Bangkok	Freehold	- Condominium 1 unit	-	18.08	-n/a-
Total investment property					1,186.24	1,189.71	

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 2018	31 Dec 2017		31 Dec 2018	31 Dec 2017
Land and land improvement	51,600.78	11,366.12	lease period, 5 years, 20 years and 30 years	51,229.99	11,008.27
Buildings	104,501.38	34,907.07	lease period, 5 years, 10 years, 20 years, 30 years, 40 years and 60 years	58,257.57	23,654.11
Building improvement	11,507.81	10,539.02	lease period and 10 years	6,094.67	5,646.67
Furniture, fixtures and other equipment	32,550.98	16,488.82	4 – 15 years	8,825.91	6,079.80
Motor vehicles	458.95	395.34	4 - 5 years	122.61	121.90
Operating Equipment	5,477.78	4,722.16	-	2,545.43	1,978.57
Construction in progress	6,048.71	2,886.99	-	6,048.71	2,886.99
Total	212,146.39	81,305.53		133,124.90	51,376.31

* Except for land with unlimited useful life.

Net book amount of Investment properties:

Million Baht

Assets	Cost as at		Estimated useful lives (Year)	Net book amount as at	
	31 Dec 2018	31 Dec 2017		31 Dec 2018	31 Dec 2017
Land and land improvement	24.36	57.23	-	23.10	55.97
Buildings and Building improvement	2,470.59	2,392.36	-	1,163.15	1,133.74
Total	2,494.95	2,449.59		1,186.25	1,189.71

Net book amount of leasehold/license right:

Million Baht

Assets	Cost as at		Estimated useful lives (Year)	Net book amount as at	
	31 Dec 2018	31 Dec 2017		31 Dec 2018	31 Dec 2017
leasehold/license right	4,995.24	4,405.90	leasehold/license right period	2,393.68	2,458.48
Total	4,995.24	4,405.90		2,393.68	2,458.48

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 2018, and 2017, the Company and subsidiaries have a total net value of fixed assets including net fair value adjustments, 27,263.21 million, and baht 6,092.15 million baht respectively.

4.2 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 2018	31 Dec 2017		31 Dec 2018	31 Dec 2017
Management letting rights	9,970.42	4,700.18	40 years	6,702.74	3,907.68
Intellectual property rights	586.36	601.05	-	468.84	502.42
Franchise development expenses	166.93	166.93	1 - 3 years	2.80	2.89
Initial franchise fees	240.90	222.29	3 - 20 years	80.00	76.23
Goodwill	7,779.89	9,168.65	-	7,383.39	7,609.59
Brand	45,901.18	5,581.91	-	45,865.75	6,960.08
Computer software	4,663.91	1,668.20	3 - 10 years	1,496.67	587.23
Computer software under installation	321.10	229.61	-	321.10	229.61
Total	69,630.70	22,338.82		62,321.30	19,875.74

4.3 Policy on Investment

From the Company's financial statements as at 31 December 2018, the Company has investments in subsidiaries, associates and interests in joint ventures in the hotel business, food and beverage and related business total 8,951 million baht or 5.86 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 2018, 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) 2365 7500

Fax: +66 (0) 2365 7798-9

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

Share Capital as of 31 December 2018

Registered: Baht 4,618,914,291 divided to 4,618,914,291 ordinary shares 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>

Debentures

MINT 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. 1/2014,

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

No. 1/2017 tranche 1 and 2, No. 1/2018, No. 2/2018

The Siam Commercial Bank PCL

9 Ratchadapisek Road, Chatuchak,

Bangkok 10900

MINT No. 2/2011 tranche 2,

No. 1/2017, No. 1/2018

Bank of Ayudhya PCL.

1222 Rama III Road, Bang Phongphang,

Yannawa, Bangkok 10120

MINT No. 1/2018

The Bank of New York Mellon SA/NV, Luxembourg Branch

Vertigo Building – Polaris

2-4 rue Eugène Ruppert

L-2453 Luxembourg

Auditor
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 Adviser
Siam City Law Offices Limited

 20th Floor, Rajanakarn Building

183 South Sathorn Road, Yannawa, Sathorn

Bangkok 10120

Tel: +66 (0) 2676 6667-8

Fax: +66 (0) 2676 6188

Kennedys (Thailand) Ltd.

 29th Floor, Sathorn Square Building, Unit 2901-2904

98 North Sathorn Road, Silom, Bangrak

Bangkok 10500

Tel: +66 (0) 2491 4805

Fax: +66 (0) 2055 0100

Subsidiaries, Associates and Joint Ventures
Minor Hotels

Note: Country of Incorporation and Nature of Business are advised in Note No. 14 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	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 ("SVL")	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%

	Company	Number of Issued Shares (shares)	Held by	% Held
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%
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 ("RGR")	100,000	MINT	100.0%
27	Eutopia Private Holding Limited	1,000,000	RGR	50.0%
28	Harbour View Corporation Limited	8,383,476	RGR	30.4%
29	R.G.E. (HK) 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.	75,514,738	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	Anantara Vacation Club (HK) Limited ("AVC V (HK)")	10,000	AVC V	100.0%
37	Sanya Anantara Consulting Limited	USD 500,000	AVC V (HK)	100.0%
38	Phuket Beach Club Owner Limited ("PBCO")	10,000	MINT	100.0%
39	MHG Phuket Limited	2,443,000	MINT	100.0%
	Included shares held by SVL			
40	Minor Sky Rider Limited	70,000	MINT	100.0%
41	S&P Syndicate Public Company Limited	490,408,365	MINT	35.8% *
42	Minor Continental Holding (Mauritius) ("MCHM")	EUR 13,500	MINT	100.0%
43	Minor Continental Holding (Luxembourg) S.A.R.L ("MCHL")	EUR 12,500	MCHM	100.0%
44	Minor Continental (Portugal) SGPS, S.A. ("MCP")	EUR 36,000,000	MCHL	100.0%
45	Pojuca S.A. ("Pojuca")	ordinary shares 91,138,377 preferred shares 68,505,744	MCHL	100.0%
46	Marinoteis S.A. ("Marinoteis")	6,300,000	MCP	100.0%
47	Coimbra Jardim Hotel S.A.	3,650,000	MCP	100.0%
48	Tivoli Gave do Oriente S.A.	500,000	MCP	100.0%
49	Rajadamri Residence Limited ("RRL")	5,000,000	MI	100.0%
50	Rajadamri Lodging Limited	300,000	MI	100.0%
51	Star Traveller Limited	10,000	MI	49.0%
52	Zuma Bangkok Limited	160,000	MI	51.0%
53	Corbin & King Limited ^{Note}	23,335,391	MI	74.0%
54	Avadina Hills Co., Ltd.	50,000	RRL	50.0%
	Included shares held by SBR			

	Company	Number of Issued Shares (shares)	Held by	% Held	
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")	58,569,572	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	Cardamom Tented Camp Co., Ltd.	100,000	MHG	35.0%	
62	Lodging Management (Labuan) Limited	1,000	HIIL	100.0%	
63	Lodging Management (Mauritius) Limited ("LMM")	1,000	HIIL	100.0%	
64	PT Lodging Management (Indonesia) Limited	1,500	HIIL	93.3%	
65	Jada Resort and Spa (Private) Limited ("Jada")	412,877,494	HIIL	87.0%	
66	Paradise Island Resorts (Private) Limited	6,000,000	Jada	100.0%	
67	Kalutara Luxury Hotel and Resort (Private) Limited	193,709,415	Jada	87.0%	
68	PH Resort (Private) Ltd.	271,767	HIIL	49.9%	
69	Zanzibar Tourism and Hospitality Investment Limited	2	HIIL	50.0%	*
70	Tanzania Tourism and Hospitality Investment Limited	2	HIIL	50.0%	*
71	Sothea Pte. Ltd.	1,450	LMM	80.0%	
72	Minor Hotel Group South Africa (PTY) Limited	1,000	LMM	100.0%	
73	O Plus E Holdings Private Limited	1,050,000	LMM	50.0%	*
74	MHG IP Holding (Singapore) Pte. Ltd.	1	MHGIH	100.0%	
75	Vietnam Hotel Projekt B.V. ("VHP")	EUR 22,863	MHGIH	100.0%	
76	Bai Dai Tourism Company Limited	VND 282,761,507,975	VHP	100.0%	
77	Hoi An Riverpark Hotel Company Limited	USD 1,080,000	VHP	91.0%	
78	MHG Management (India) Private Limited	10,000	MHGIH	100.0%	
79	Rani Minor Holding Limited ("Rani")	50,000,000	MHGIH	25.0%	*
80	MHG Australia Holding Pte. Ltd. ("MHGAH")	1	MHGIH	100.0%	
81	MHG Australia Investments Pty. Ltd.	100	MHGAH	100.0%	
82	PT Wika Realty Minor Development	260,000	MHGIH	50.0%	
83	MHG GP Pte. Ltd.	5,150,002	MHGIH	50.0%	
84	Plexus Maldives Private Limited	471,600	MHGIH	50.0%	
85	MHG Continental Holding (Singapore) Pte. Ltd. ("MHGCHS")	162,000	MHGIH	100.0%	
86	NH Hotel Group S.A. ^{Note}	392,180,243	MHGCHS	94.1%	
87	Sands Hotels (Proprietary) Limited	NAD 100	MHGIHM	100.0%	
88	Minor Hotel Group Gaborone (Proprietary) Limited ("Gaborone")	500,000	MHGIHM	80.0%	
89	Letsatsi Casino (Pty) Ltd.	3,000	Gaborone	80.0%	
90	Minor Hotel Group MEA DMCC	50	MHGIHM	100.0%	
91	MHG Desaru Hotel Sdn. Bhd.	ordinary shares 7,000,000 redeemable convertible preferred shares 74,000,012	MHGIHM	60.0%	
92	MHG Desaru Villas Sdn. Bhd.	ordinary shares 3,000,000 redeemable convertible preferred shares 37,000,008	MHGIHM	60.0%	
93	MHG Lesotho (Proprietary) Limited	12,628	MHGIHM	46.9%	

	Company	Number of Issued Shares (shares)	Held by	% Held
94	MHG Signity Assets Holding (Mauritius) Limited	100,000	MHGIHM	50.0%
95	Minor Hotels Zambia Limited	50,000	MHGIHM	100.0%

* shown as interest portion

Note: Please see additional companies under Corbin and King, NH Hotel Group in Note 14 of the Company's Financial Statement

Minor Food

Note: Country of Incorporation and Nature of Business are advised in Note No. 14 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 ("SSP")	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	Art of Baking Co., Ltd.	1,581,002	MFG	99.9% *
18	Franchise Investment Corporation of Asia Ltd. ("FICA")	6,494,250	IFH	100.0%
19	Sizzler China Pte. Ltd.	2	IFH	50.0% *
20	The Minor (Beijing) Restaurant Management Co., Ltd.	RMB 135,000,000	FICA	100.0%
21	Delicious Food Holding (Singapore) Pte. Ltd. ("DFHS")	9,201,000	Primacy	100.0%
22	MFG International Holding (Singapore) Pte. Ltd. ("MFGIHS")	72,483,745	Primacy	100.0%
23	Minor Food Group (Singapore) Pte. Ltd. ("MFGS") ^{Note}	326,086	Primacy	92.0%
24	Liwa Minor Food & Beverage LLC	3,000	Primacy	49.0% *
25	BreadTalk Group Limited	281,890,148	Primacy	14.2% *
26	The Food Theory Group Pte. Ltd. ("Food Theory")	338,000	MFGS	100.0%
27	Ya Hua International Pte. Ltd.	700,000	Food Theory	50.0% *
28	Delicious Food Australia Finance Pty. Ltd.	59,000,100	DFHS	100.0%
29	MHG Hotel Holding Australia Pty. Ltd. ("MHH")	15,300,100	DFHS	100.0%
30	Delicious Food Holding (Australia) Pty. Ltd. ("DFHA")	10	DFHS	100.0%
31	Oaks Hotels & Resorts Limited ("Oaks") ^{Note}	189,131,898	MHH	100.0%

	Company	Number of Issued Shares (shares)	Held by	% Held
32	Minor DKL Food Group Pty. Ltd. ("DKL") ^{Note}	46,000,000	DFHA	70.0%
33	Nomad Coffee Group Pty. Ltd. ("Nomad") ^{Note}	13,200,000	DKL	70.0%
34	The Minor Food Group (India) Private Limited	24,077,144	MFGIHS	70.0%
35	Over Success Enterprise Pte. Ltd. ("Over Success") ^{Note}	10,000	MFGIHS	100.0%
36	Patara Fine Thai Cuisine Limited	13,700,000	MFGIHS	50.0% *
37	The Minor Food Group (Myanmar) Limited	2,000,000	MFGIHS	100.0%
38	Grab Food Ltd.	1,572,500	MFGIHS	70.0%
39	Minor Food (Seychelles) Limited	1,500,000	Primacy	100.0%
40	Benihana Holding Pte. Ltd.	16,560,380	MFGIHS	75.0%

* shown as interest portion

Note: Please see additional companies under MFGS, Oaks, DKL, Nomad, Over Success in Note 14 of the Company's Financial Statement

Minor Lifestyle

Note: Country of Incorporation and Nature of Business are advised in Note No. 14 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	99.9%
Included shares held by MFG				
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	Minor Fashion Limited	300,000	MCL	100.0%

7. Securities information

7.1 Registered Capital and Paid up Capital

Share Capital as of 31 December 2018 was Baht 4,618.91 million divided into 4,618.91 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 2018, the Company has 14 debenture schemes with 51,827 Million Baht outstanding debentures.

Type	Issue size (MB)	Period	Due Date	Interest rate (% per annum)	Outstanding as of 31 December 2018 (MB)
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	*1,622	10 Years	19 July 2027	4.60	*1,634

Type	Issue size (MB)	Period	Due Date	Interest rate (% per annum)	Outstanding as of 31 December 2018 (MB)
Unsecured, senior and without a debenture holders' representative	1,000	10 Years	16 Mar 2028	3.43	1,000
Unsecured, unconvertible and subordinated perpetual debentures with bullet payment upon dissolution of the Issuer or upon the exercise of the Issuer's early redemption right pursuant to the terms and conditions, with the Issuer's sole right to unconditional interest deferral and cumulative interest and with a debentureholders' representative and Issuer's right to early redemption in the name-registered certificate	15,000	-	upon dissolution of the Issuer or upon the exercise of the Issuer's early redemption right	5.85 per year in year 1-5, after year 5 interest rate plus spread as mentioned in the terms and conditions of the debentures	15,000
Unsecured and unsecured EURO denominated debentures without debenture-holders' representative in the name-registered form	**2,970	15 Years	10 Oct 2033	3.63	*2,970
US\$ guaranteed senior capital securities	***9,735	3 Years	04 Dec 2021	4.661 per year in year 1-3, after year 3 interest rate plus spread as mentioned in the terms and conditions of the debentures	*9,735

* Unsecured, senior and without a debenture holders' representative of USD 50 Million or equivalent to Baht 1,622,490,000 (Baht 32.4498/1 USD)

** Unsecured and unsecured EURO denominated debentures without debenture-holders' representative in the name-registered form of EUR 80 Million or equivalent to Baht 2,970,016,000 (Baht 37.1252/1 EUR)

***US\$ guaranteed senior capital securities of USD 300 Million or equivalent to Baht 9,734,940,000 (Baht 32.4498/1 USD)

7.2 Shareholders

Top 10 Major Shareholders as of 31 January 2019

	Name of shareholders	Number of shares	Proportion of shareholding
1.	Group of Mr. William Ellwood Heinecke ¹	1,539,734,745	33%
	1.1 Mr. William Ellwood Heinecke	149,818,351	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.	444,930,785	10%
3.	Mr. Niti Osathanugrah	365,954,851	8%
4.	South East Asia UK (Type C) Nominees Limited	153,788,048	3%
5.	Bank J. Safra Sarasin Ltd. Singapore Branch	137,315,166	3%
6.	Social Security Office	118,137,319	3%
7.	UBS AG Singapore Branch	112,650,183	2%
8.	State Street Europe Limited	87,810,727	2%
9.	Administration Account	84,628,115	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 2018 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 2018, the Company paid dividend for the 2017 performance in view of cash dividend in the amount of Baht 0.40 per share which is equivalent to dividend payout ratio of 32.81% of the consolidated net profit.

2) Dividend History

	2011	2012	2013	2014	2015	2016	2017	2018
EPS (Baht per share)	0.88	0.94	1.04	1.00	1.60	1.50	1.22	1.18
DPS (Baht per share)	0.25	0.30	0.35	0.35	0.35	0.35	0.40	0.40
Dividend payout ratio ¹ (%)	28.39	32.00	33.50	35.00 ²	21.89 ³	23.40 ⁴	32.81	33.93 ^{5,6}

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) Excluding the non-recurring items, dividend payout ratio should be 31.02%

(6) Dividend per share for the 2018 performance has been approved as per MINT Board of Director's resolution on 26 February 2019 and will be proposed to the Annual General Meeting of Shareholders on 22 April 2019.

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 Oversight Committee*.

* Risk Management Oversight Committee had been formally set up and approved by Board of Directors meeting in February 2019.

8.1 Board of Directors

At present, the Board of Directors comprises 11 directors, 7 of which are non-executive directors, with the proportion exceeding half of the Board. The composition of the Board is as follows:

- 7 non-executive directors (64% of the Board)
- 4 executive directors (36% of the Board)
- 4 independent directors (36% 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 Chairman of the Risk Management Oversight Committee
4. Ms. Suvabha Charoenying	Independent Director, Member of the Audit Committee Member of the Compensation Committee Chairman of the Nominating and Corporate Governance Committee
5. Mr. Anil Thadani	Director, Member of the Compensation Committee Member of the Nominating and Corporate Governance Committee
6. Mr. Edward Keith Hubennette*	Independent Director Member of the Risk Management Oversight Committee
7. Mr. Thiraphong Chansiri	Director, Member of the Compensation Committee
8. Mr. Niti Osathanugrah**	Director, Member of the Risk Management Oversight Committee
9. Mr. Paul Charles Kenny	Director
10. Mr. Emmanuel Jude Dillipraj Rajakarier	Director
11. Mr. John Scott Heinecke	Director, Member of the Risk Management Oversight Committee

* Appointed on 3 April 2018

** Appointed on 23 May 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.

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

Scope of Board of Directors responsibilities

1. selecting, evaluating and compensating the CEO and overseeing CEO succession planning;
2. providing counsel and oversight on the selection, evaluation, development and compensation of directors;
3. reviewing, monitoring and, where appropriate, approving fundamental financial and business strategies and major corporate actions to attain the Company's objectives;
4. assessing major risks facing the Company and reviewing options for their mitigation;
5. ensuring processes are in place for maintaining the integrity of the Company - the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with customers and suppliers, and the integrity of relationships with other stakeholders;
6. ensuring processes are in place for preventing and mitigating conflicts of interest for the best interest of the Company and its shareholders;
7. ensuring processes are in place for effective good governance, risk management, internal controls, and compliance;
8. ensuring compliance with applicable laws including the Public Company Act, Securities and Exchange Act, Intellectual Property Act, and any other applicable laws, rules, and related regulations.

The key matters reserved for the Board's approval include the annual business plan and budget, dividend policy, business continuity plan, new issues of securities, business restructuring, expenditures above a certain limit, disposals of significant fixed assets and acquisitions or disposals of companies within the Group, etc.

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

As at 31 December 2018, 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. Chaipayat Paitoon Deputy | Corporate Chief Financial Officer & Strategic Planning |
| 4. Mr. Kosin Chantikul | Senior Vice President of Investment & Acquisitions |
| 5. Ms. Somsri Rachdaponkul | Vice President of Corporate Finance & Corporate Secretary |
| 6. Mr. Supasith Xanasongkram | Vice President of Legal |
| 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.

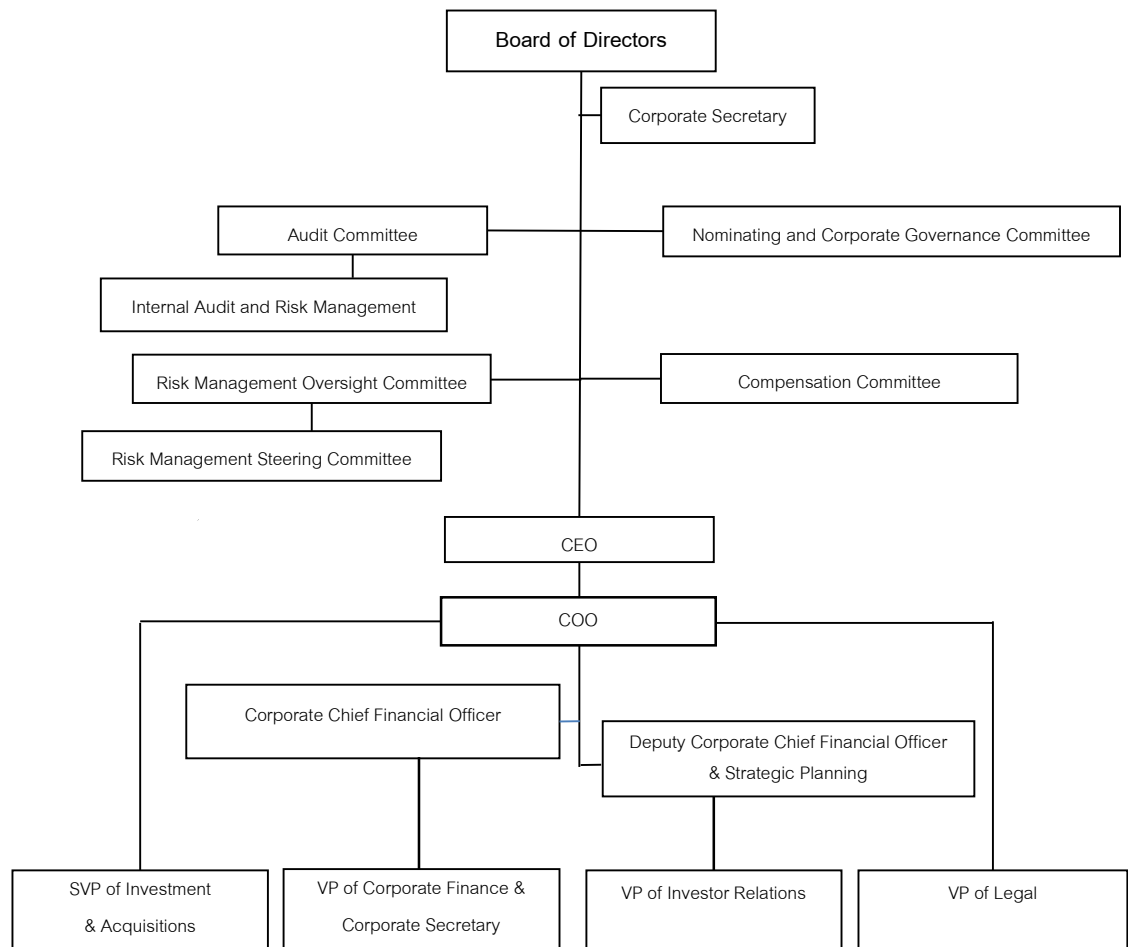
In general transaction, the resolution of Board of Directors Meeting No. 16/1998 on August 13, 1998 which the independent directors attended the meeting had prescribed the authorities and did the power of attorney to CEO or other persons to act on behalf of by business unit and value of the transaction.

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 and Chief Accountant

8.3.1 Corporate Secretary: Ms. Saranya Soontaros

8.3.2 Chief Accountant: Mr. Isara Siribunrit

Details of Corporate Secretary and Chief Accountant are prescribed in appendix 1

8.4 Remuneration of Directors and Management

The Company sets the remuneration of directors and senior management consistent with the Company's strategies and long-term objectives, and also reflect the experience, obligations, scope of work, accountability and responsibilities based on relevant industry practices in order to maintain its competitiveness to attract and retain key personnel. The remuneration for directors are meeting fees and fixed fees which needs to get approval from shareholders' meeting, whereas remuneration for senior management, including the Chief Executive Officer (CEO), are salary and bonus. In addition, the Company has Employee Joint Investment Program (EJIP), in order to motivate management to create long-term growth for the Company. The Compensation Committee, which comprises independent directors and non-executive directors, will approve such remunerations, including the salaries and bonuses of executive directors, and review the Company's equity incentive compensation and other stock-based plans and recommend changes in such plans to the Board as appropriate.

2018 remuneration paid to directors and senior management were as follows:

(1) Monetary remuneration

(a) Directors' remuneration

Directors	BOD Meeting		Type of fee	Meeting Fees (Baht)					Total
	Attendance	Percentage		Board	AC	CC	NCG	Fees from Subsidiaries	
1 Mr. William Ellwood Heinecke	8/10	80%	Annual fee	200,000	-	-	-	180,000	380,000
2 Khunying Jada Wattanasiritham	10/10	100%	Total	1,350,000	490,000	175,000	175,000	-	2,190,000
			Annual fee	-	250,000	150,000	100,000	-	500,000
			Quarterly fees	1,200,000	240,000	-	-	-	1,440,000
			Other meetings	150,000	-	25,000	75,000	-	250,000
3 Mr. Charnporn Jotikasthira	10/10	100%	Total	1,350,000	245,000	125,000	175,000	-	1,895,000
			Annual fee	-	125,000	100,000	100,000	-	325,000
			Quarterly fees	1,200,000	120,000	-	-	-	1,320,000
			Other meetings	150,000	-	25,000	75,000	-	250,000
4 Ms. Suvabha Charoenying	10/10	100%	Total	1,350,000	285,000	125,000	225,000	-	1,985,000
			Annual fee	-	125,000	100,000	150,000	-	375,000
			Quarterly fees	1,200,000	160,000	-	-	-	1,360,000
			Other meetings	150,000	-	25,000	75,000	-	250,000
5 Mrs. Kobkarn Wattanavrangkul	2/2	100%	Total	325,000	70,479	-	-	-	395,479
			Annual fee	-	30,479	-	-	-	30,479
<i>Appointed on 18 January 2018 and resigned on 17 April 2018</i>			Quarterly fees	300,000	40,000	-	-	-	340,000
			Other meetings	25,000	-	-	-	-	25,000
6 Mr. Edward Keith Hubennette	7/7	100%	Total	1,000,000	-	-	-	-	1,000,000
			Annual fee	-	-	-	-	-	0
<i>(including Conference call* :3/7)</i>			Quarterly fees	900,000	-	-	-	-	900,000
<i>Appointed on 3 April 2018</i>			Other meetings	100,000	-	-	-	-	100,000
7 Mr. Anil Thadani	8/10	80%	Total	750,000	-	125,000	175,000	180,000	1,230,000
			Annual fee	-	-	100,000	100,000	180,000	380,000
			Quarterly fees	600,000	-	-	-	-	600,000
<i>(including Conference call* :5/10)</i>			Other meetings	150,000	-	25,000	75,000	-	250,000
8 Mr. Thiraphong Chansiri	9/10	90%	Total	1,050,000	-	125,000	-	-	1,175,000
			Annual fee	-	-	100,000	-	-	100,000
			Quarterly fees	900,000	-	-	-	-	900,000
<i>(including Conference call* :2/10)</i>			Other meetings	150,000	-	25,000	-	-	175,000
9 Mr. Niti Osathanugrah	5/5	100%	Total	975,000	-	-	-	-	975,000
			Annual fee	-	-	-	-	-	0
			Quarterly fees	900,000	-	-	-	-	900,000
<i>Appointed on 23 May 2018</i>			Other meetings	75,000	-	-	-	-	75,000
10 Mr. Paul Charles Kenny	10/10	100%	Annual fee	200,000	-	-	-	-	200,000
<i>(including Conference call* :1/10)</i>									
11 Mr. Emmanuel Jude Dillipraj Rajakarier	10/10	100%	Annual fee	200,000	-	-	-	520,000	720,000
12 Mr. John Scott Heinecke	10/10	100%	Annual fee	200,000	-	-	-	-	200,000

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

(b) Management Remuneration

In 2018, remuneration paid to management of the Group and the Company for the year ended 31 December 2018 were Baht 310 million and Baht 117 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 2018 the Company provided provident fund to 7 management totally Million 4.96 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, 2018, the Company and its subsidiaries had a total of 85,258 employees directly and indirectly employed, including 17,567 employees of NH Hotel Group. Benefits to employees who are directly employed consists of salaries, wages, welfares and regular contribution were 20,218 Million Baht.

Details of the number of employees and proportion by employee type (excluding NH Hotel Group) are as follows:

	Minor Hotels	Minor Food	Minor Lifestyle	Other
Total	24,746	40,082	2,527	336
Full time	86%	39%	63%	93%
Part Time	14%	61%	37%	7%

Note: All employees including all significant subsidiaries and 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 assumes a leadership role and lead by example of Good Corporate Governance by creating and driving a culture of compliance and ethical conduct throughout the company. Thus, 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 shall be reviewed annually and modified as appropriate 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 2018, the Company has complied with the Guidelines and the Board has properly considered and reviewed Corporate Governance Code (“CG Code”) for listed companies and applied the CG Code to the Company’s businesses in the interest of long-term sustainable value creation. The reasons of not comply principle was recorded in Board reports.

The Company’s corporate governance scoring 2018 was rated “excellent” for the sixth consecutive year from Corporate Governance Report of Thai Listed Companies 2018 conducted by the Thai Institute of Directors Association (IOD).

The Company’s corporate governance activities in 2018, which are classified into 5 main categories, are presented in Annual report 2018.

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 Oversight Committee.

9.2.1 Audit Committee

As at 31 December 2018, the Audit Committee comprises 3 directors as follows:

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

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

As at 31 December 2018, 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

As at 31 December 2018, 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. Charnporn 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 Oversight Committee

At present, Risk Management Oversight Committee comprises 4 directors as follows:

1.	Mr. Charamporn Jotikasthira	Chairman
2.	Mr. Edward Keith Hubennette	Member
3.	Mr. Niti Osathanugrah	Member
4.	Mr. John Scott Heinecke	Member

Risk Management Oversight Committee Scope of Responsibilities

1. To review and discuss with management the Company's risk governance structure, risk assessment and risk management practices and the guidelines, policies and processes for risk assessment and risk management.

2. To review and discuss with management the Company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, operational risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.

3. To discuss with the Company's Risk Management Steering Committee the Company's risk assessment and risk management guidelines, policies and processes, as the case may be. The Committee shall meet separately at least twice a year with the Company's Risk Management Steering Committee.

4. To receive, as and when appropriate, reports from the Company's internal audit function on the results of risk management reviews and assessments.

5. To approve the appointment and replacement of the Company's Chairman of the Risk Management Steering Committee.

6. To review disclosure regarding risk contained in the Company's Annual Report and Annual Registration Statement (Form 56-1).

7. To review reports on selected risk topics as the committee deems appropriate from time to time.

8. To discharge any other duties or responsibilities delegated to the Committee by the Board.

For more information, please see Risk Management Oversight Committee Charter, 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 other directors, management, major shareholder, controlling person or a person to be nominated as director, 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 and reviewing compensation for the position of CEO and senior executive officers before recommending to the Board for approval. 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 must report any changes in their MINT share ownership to SEC under Article 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days from the date of sale, purchase, disposal, or receipt of such shares and inform Corporate Secretary for acknowledgement. The Company prohibits all directors, senior management and executives from trading the Company's securities for at least 30 days prior to the release of earnings information

to the SET and SEC. The Company will send written notifications of blackout period to all directors and senior management to abstain from trading or transfer the Company's securities at least 30 days before the information dissemination. Moreover, the Company will report the securities holding of directors in every quarterly Board meeting.

In terms of employees and staff, the Company has a policy to protect confidentiality, not allow employees or staff to disclose confidential information to irrelevant party unless discharged from such obligation by requirements of the laws. Prohibits on inside information in securities trading based on knowledge from their jobs and not yet released publicly.

9.6 Auditor Fee

For the year 2018, the Company has appointed PricewaterhouseCoopers ABAS Limited to be the Company's and subsidiaries' auditors. The Company paid audit fee of Baht 2.38 million for the fees related to the Company and Baht 67.55 million for subsidiaries. No other type of fees has been paid.

9.7 Applying Corporate Governance Code for listed companies 2017

In the year 2018, the Company has complied with the Guidelines and the Board has properly considered and reviewed Corporate Governance Code ("CG Code") for listed companies and applied the CG Code to the Company's businesses in the interest of long-term sustainable value creation. The reasons of not comply principle was recorded in Board reports.

9.8 Other complying corporate governance

In addition to apply the CG Code to the Company's businesses, the Company's Guidelines follow various assessments such as Corporate Governance Report, ASEAN CG Scorecard and AGM Checklist.

10. Social Responsibility

Minor's successful footprint in 62 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 ensures 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 Approach section in 2018 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

Sustainable and Capable Human Capital; 2) Drive for Sustainable Value 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 Shared Value Practices in MINT Operations.

This is Minor International PCL's seventh annual Sustainability Report, and the reporting period covers our fiscal year 2018 from the period of 1 January 2018 to 31 December 2018. This report has been prepared in accordance with the GRI Standards: Core option. 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 in 2018 Sustainability Report. In 2018, we have reviewed and remained 8 significant materiality aspects. Details are covered in Materiality Assessment section in 2018 Sustainability Report.

We endeavored to raise the bar for Minor's sustainability pursuit in 2018 – by establishing our pioneer set of 5-year Sustainability Goals during our annual strategy review. We proudly introduce, for the first time, ten long-term Sustainability Goals which address our material topics that are important to both Minor and our key stakeholders. This sustainability milestone was achieved as a result of close collaboration between the Corporate Sustainability Team and internal stakeholders to gather baseline over the last few years, supported by endorsement of senior management and the Board of Directors. We are cognizant that the goals have not yet addressed all material issues and we will continue the momentum to respond to remaining topics to ensure that our sustainability efforts support Minor to compete on the world stage sustainably. All ten long-term goals can be found in Sustainability goals and Performance 2018 section in Minor Sustainability Report 2018.

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 in Risk Factors section in 2018 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 2018 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 in 2018 Annual Report, in 2018 Sustainability Report and in our company website.

- **Employees:** The Company considers its employees 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 in Minor Group's Training & Development section in 2018 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

<https://www.minor.com/storage/download/corporate-policies/anti-fraud-corruption-policy-en.pdf> and in Elevating Good Governance, Anti-Corruption and Ethics and Integrity in 2108 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. During 2018, the Company submitted the self-evaluation tools to the CAC to apply for recertifying anti-corruption certificate. The Audit Committee reviewed the company's compliance and including the Collective Action Coalition Against Corruption's Self-Evaluation Tool before submitting.

During the year 2018, Human Resource department has improved and continued to promote Code of Conduct and Anti-corruption via e-training platform 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.

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

<https://www.minor.com/en/corporate-governance/feedback>.

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 <https://www.minor.com/storage/download/guidelines/20190307-cg-guidelines-en.pdf>

- 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:
<https://www.minor.com/en/downloads/code-of-conduct>

(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 <https://www.minor.com/storage/download/corporate-policies/human-rights-policy-en.pdf>. 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 Elevating Good Governance, Human Rights, in 2018 Sustainability 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 in 2018 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 people with disabilities in our operations. In addition, we continued to collaborate with the Social Innovation Foundation to create employment for another 189 people to work within their communities. Our monetary contribution of Baht 20.7 million supported two types of career opportunities, Community Service and Career Promotion Projects. Details are in Elevating People Development section, Career Support for People with Disabilities, in 2018 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 (<https://www.minor.com/en/downloads/code-of-conduct>)
- Whistle Blowing Policy: We believe that employees are valuable asset 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 (<https://www.minor.com/storage/download/corporate-policies/whistle-blower-policy-en.pdf>)

(4) Fair Treatment to Employees

Minor's success and sustainability is powered by over 67,000 employees who serve more than 220 million customers in 62 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 2018 Annual Report, 2018 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 at <https://www.minor.com/storage/download/code-of-conduct/company-code-of-conduct-en.pdf>
- 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 <https://www.minor.com/storage/download/corporate-policies/whistle-blower-policy-en.pdf>
- 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 Homegrown Talents and Leaders to our workforce and to grassroots are detailed in Elevating People Development section in 2018 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 range from being on par with the country's minimum wage, of which varies by province from Baht 9,240 to Baht 9,900, to being over 30% higher, depending on the type of business, nature of job, and location. Details are in Elevating People Development section, Responsible Employment Practices in 2018 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. Over 50% of our employees are below 30years 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 youth to fulfill and sustain this entry-level workforce pipeline is one of our strategic sustainability initiatives. A variety of development programs are in Elevating People Development section, Supporting Grassroots in 2018 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 Human Resource Performance section in 2018 Sustainability Report

(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 Enriching Customers' Experience section in 2018 Sustainability Report.

We focus on enriching customers' experience by ensuring food safety and traceability. Customer well-being is also our major concern. Our centralized produce processing center, prepare a variety of cut and ready-to-eat produce that are supplied to Sizzler outlets, not only allowed Sizzler to reduce processing time and improve product quality and physical consistency, but also helped ensure food safety before products are released to the stores and customer. Consumers' health is Minor's priority concern. We pledge to ensure that our products are ready to be served to customers with no adverse health effects. None of Minor Food and Minor Hotels ingredients are produced from partially hydrogenated oils that are the main source of trans fat. All products of The Pizza Company, Sizzler and Thai Express are not added with monosodium glutamate. Another 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 23 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. 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 in Elevating Sustainable Value Chain, Enriching Customers' Experience, in 2018 Sustainability Report.

- Seven hotels properties in Thailand procured UTZ certified coffee beans. UTZ Coffee guarantees that our coffee is grown responsibly while farmers generate greater income and natural resources are protected.
- In 2018, the Minor Food Healthy Ingredients Program continued to be rolled out for Burger King Thailand. In 2018, The Pizza Company was the second brand to be added to the program. The program replaces artificial colors, flavors, preservatives and others with healthier ingredients. To date, almost 60% of Burger King Thailand and The Pizza Company products have been reformulated and complied with Healthy Burger King's Global Ingredients Policy.
- Our guest experiences are crafted to offer guests the opportunity to experience the culture, heritage and natural beauty of the locations of our properties. Anantara Angkor Resort: Temple Guru – Tailored daytrips to uncover lesser-known ruins hidden away in the jungle with Anantara's Temple Guru. Anantara Kalutara Resort: Lunuganga Estate Tour – Excursion to the late Geoffrey Bawa's country residence, which was transformed from a rubber and cinnamon estate. Al Baleed Resort Salalah by Anantara: Half-Day Mountain Trekking Excursion – Six-hour trek past desert roses and

centuries-old dragon trees, to a plateau 1,700m above sea level, followed by descending a mountain to view the Tawi Attair sinkhole and Taiq cave, the largest on southern Arabian

- Customers' complaints can be sent to our website: <https://www.minor.com/en/corporate-governance/feedback>

(6) Protect the Environment

As a global company with a portfolio of more than 500 hotel properties and over 2,200 restaurant outlets in 62 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.

In 2018, we developed a group-wide Environmental Policy

<https://www.minor.com/storage/download/corporate-policies/environmental-policy-en.pdf>, communicated this policy to all business units, and encouraged them to responsibly source raw materials and products, optimize consumption of natural resources, responsibly manage environmental discharges and conserve and protect on-land and below-water biodiversity where applicable. Details of our effort in environmental impact management and conservation are in 2018 Sustainability Report. Examples are as follows:

- Minor hotels' water intensity reduced by 11.9% compared to 2016
- Minor hotels' energy intensity reduced by 2.1% compared to 2016
- Minor hotels' carbon dioxide emission reduced by 5.9% compared to 2016
- 64% of our nature-based hotels have at least one long-term conservation initiatives
- Minor Hotels' Plastic Straw-free Policy - after the announcement of Plastic Straw Free Policy in Asia in early 2018, all hotel properties adjusted their straws offering practice as well as switched to more environmental-friendly alternatives such as straws made from biodegradable plastic, paper, bamboo and stainless steel. In 15 hotels and plaza in Thailand alone, total number of straws used were reduced by 22% from over 1.6 million straws in 2017, in support of our '3R – Reduce, Reuse, Recycle' approach stated in Minor environmental policy.

- 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 in 2018 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 in 2018 Sustainability Report.
- Our contribution to biodiversity protection includes 71 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 in Environmental Performance section in 2018 Sustainability Report.
- Our effort to protect 18,000 hectares of standing tropical forest in the Cambodian Cardamom mountains contributes to Carbon Offset & Elephant Corridor. This land not only stores an estimated 5,115,000 tons of Carbon in a mix of tropical rain, melaleuca and mangrove forest, thanks to the felling of neighboring forests for commercial concessions it is also a haven for elephants and other wildlife.
- Green Growth 2050 - a sustainable tourism certification program with ESG performance management capabilities. It achieves 'Global Sustainable Tourism Council's recognized' status. In 2018, 53 Minor Hotels properties signed up as members. Members and certified properties are listed in the Memberships and Certifications section of 2018 Sustainability Report.

(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.

In 2018, Minor conducted internal study to understand the group's current contribution towards social and environmental development. We aim to use the results to determine and realign the resource allocations for our sustainability programs in the same direction as our sustainability strategy. The 0.2% of our core revenue

(excluding NH) was spent on various social and environmental development programs: Community Investment 73%, Charitable Donation 21%, and Commercial Initiatives 6%.

Details of corporate social responsibility initiatives are in Elevating People Development, Fostering Social Responsibility, 2018 Sustainability Report. Examples are as follows:

- Our 10,982 staff volunteers contributed to over 37,877 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 2018, total employee volunteers were 3,908 volunteers from 23 countries contributed 17,204 volunteer hours to 16,350 beneficiaries.

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

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

- In December 2018, Minor Group, Disrupt Technology Venture and 500 TukTuks jointly organized the inaugural Minor Tasting The Future Hackathon with the objectives of jump-starting the food and dining tech ecosystem and for Minor to find new ways of thinking and new pathways to growth and to create value to stay competitive in an increasingly disruptive environment. Innovators, startup founders and disruptors from across Thailand were selected to participate in the 2-day design sprint-like, brainstorming event. The quest was to reimagine the future of food retail service and casual dining in order to serve the evolving demands of over 70 million Thai consumers in the next 50 years.
- Minor Food Project and Facility Management – continued to use the innovative pre-fab construction with 8 Burger King and 1 The Pizza Company stores. Energy-saving equipment are also selected and installed in our food stores e.g. new type of Dish washers, and new type of LED tubes. Chiller/freezer compressors are moved to outsides to prevent hot air emission inside the store resulting in less electrical consumption of air-condition.
- Our effort to protect 18,000 hectares of standing tropical forest in the Cambodian Cardamom mountains contributes to Carbon Offset & Elephant Corridor. This land not only stores an estimated 5,115,000 tons of Carbon in a mix of tropical rain, melaleuca and mangrove forest, thanks to the felling of neighboring forests for commercial concessions it is also a haven for elephants and other wildlife.

11. Internal Control and Risk Management

11.1 Board of Directors meeting No. 1/2019 on 26 February 2019, 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 The company has appointed Mr. Torpong Muadchaiyaphum to be Director of Internal Audit and Risk Management since 2016. Mr. Torpong has solid knowledge, experiences and expertise in accounting and internal audit, risk management both in local and international firms. Please see qualification of head of internal audit in attachment 3.

12. Related Party Transactions

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (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: - MINT - Minor Hotel Group Limited - Hua Hin Resort Limited	27.99 1.72 2.01	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 type and quantity of services provided.	1.69	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 transactions were 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: - MFG - Minor DQ Limited - Burger (Thailand) Limited - The Coffee Club (Thailand) Limited - Swensen's (Thai) Limited	23.06 20.32 157.62 0.21 0.11	MINT's subsidiaries sold 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 management fee income .	4.23	For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MFG, MINT's subsidiary, held a stake in SSP and received dividend income .	132.60	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
3. 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 management fee income .	153.47	Lodging Management (Labuan) Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were 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 type and quantity of services provided.	0.47	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 transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Eutopia and recorded management fee income , which was based on international standard and market prices.	2.47	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were 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.	13.11	MSpa Ventures Limited specializes in spa management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	RGR International Limited, MINT's subsidiary, held a stake in Eutopia and received dividend income .	39.44	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Supply Chain Solutions Limited sold products to Eutopia and recorded sales .	2.28	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
4. 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 management fee .	20.94	The treasury service was in accordance with the agreement. Audit Committee had an opinion that the transactions were reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
5. 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 	631.69 38.27	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 transactions were 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 .	32.35	Minor Hotel Group MEA DMCC specializes in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were 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.	1.82	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
6. 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 	108.28 6.52	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 transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Harbour View Corporation Limited and recorded management fee income .	5.54	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
7. 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 	257.90 15.27	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
8. 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 	15.29 0.64	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
9. 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 	90.21 4.98	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
10. 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. - Loan - Interest income	52.60 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 transactions were fair and reasonable.
11. 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. - Loan - Interest income	234.42 16.21	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
12. 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.	40.38	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting service to Zuma Bangkok Limited. The management fee income was charged according to type and quantity of services 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 transactions were fair and reasonable.
	Minor Supply Chain Solutions Limited sold its products to Zuma Bangkok Limited and recorded sales	1.10	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
13. Arabian Spa (Dubai) (LLC) <u>Relationship:</u> MINT indirectly has 49% shareholding and shares common directors.	MSpa Ventures Limited, MINT's subsidiary, provided spa management to Arabian Spa (Dubai) (LLC) and recorded management fee income .	1.46	MSpa Ventures Limited specializes in spa management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MSpa Ventures Limited, MINT's subsidiary, received dividend income from the investment in Arabian Spa (Dubai) (LLC).	17.10	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.
14. Sribhathana Garden Limited <u>Relationship:</u> Minor Holdings (Thai) Limited is the common major shareholder (holds 15.76% 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 .	28.83	The leasing of land for hotel operation was a normal business transaction. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting, tax management and financial services to Sribhathana Garden Limited. The management fee income was charged monthly according to type and amount of services provided.	0.29	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 transactions were fair and reasonable.
15. 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 management fee income , which was based on 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 transactions were fair and reasonable.
16. Minor Holdings (Thai) Limited (MHT) <u>Relationship:</u> Major shareholder of MINT with 15.76% stake. MINT also shares common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MHT and received monthly management fee income , which was based on type and quantity of services provided.	0.52	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 transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to MHT and recorded rental income .	0.10	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower cost. Audit Committee had an opinion that the transactions were fair and reasonable.
17. S&P Syndicate Public Company Limited (S&P) <u>Relationship:</u> MINT has 35.8% shareholding.	MINT received dividend income from the investment in S&P.	149.09	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were 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 - The Minor Food Group PCL. – Thai concept	27.12 41.32 1.67 24.27 1.36 0.21	The purchases were considered normal business transactions and purchase prices were at market prices. Audit Committee had an opinion that the transactions were fair and reasonable.
	S&P Syndicate Public Company Limited leased retail space from Chao Phaya Resort Limited, MINT's subsidiary, and recorded rental expenses . The lease contract was based on market rates and fixed lease terms.	3.47	The lease contract is considered a normal business transaction at market rates. Audit Committee had an opinion that the transactions were fair and reasonable and were carried out to maximize the benefit of the Company.
	S&P Syndicate Public Company Limited leased retail space from Royal Garden Plaza Limited, MINT's subsidiary, and recorded rental expenses . The lease contract was based on market rates and fixed lease terms	3.63	The lease contract is considered a normal business transaction at market rates. Audit Committee had an opinion that the transactions were fair and reasonable and were carried out to maximize the benefit of the Company.
18. 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	0.09	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
	received monthly management fee income , which was based on type and quantity of services provided.		resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	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 cost. Audit Committee had an opinion that the transactions were fair and reasonable.
19. 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 type and quantity of services provided.	0.89	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 transactions were fair and reasonable.
20. 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 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 transactions were fair and reasonable.
21. 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 these purchases of goods , are the following: - MFG - SLRT Limited - Minor DQ Limited - The Coffee Club (Thailand) Limited - Burger (Thailand) Limited - Thai concept	18.38 34.39 4.67 5.89 10.21 1.37	The purchases 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.
22. InsurExcellence Insurance Brokers Ltd. <u>Relationship</u> : Common director	MINT and its subsidiaries paid insurance premium to InsurExcellence Insurance Brokers Ltd. at market price.	23.23	InsurExcellence Insurance Brokers Ltd. has expertise in the insurance business. For the purpose of optimizing shared resources, Audit

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
			Committee had an opinion that the transactions were reasonable and were carried out to maximize the benefit of the Company.
23. 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 .	6.80	MINT's subsidiaries sold their products to BTM (Thailand) Ltd. at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	The Minor Food Group PCL.'s subsidiaries purchased products from BTM (Thailand) Ltd., the producer of bakery products. The subsidiaries recorded the transaction as purchase of goods .	1.39	The purchases 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.
	Chao Phaya Resort Limited, MINT's subsidiary, provided IT consulting, internal audit and management service to BTM (Thailand) Ltd. and recorded monthly management fee income , based on type and quantity of services provided.	0.04	Chao Phaya Resort Limited has expertise in providing IT consulting and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to BTM (Thailand) Ltd. and recorded monthly rental income from BTM (Thailand) Ltd.	0.23	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower cost. Audit Committee had an opinion that the transactions were fair and reasonable.
	BTM (Thailand) Ltd. leased retail space from Chao Phaya Resort Limited, MINT's subsidiary, and recorded rental expenses . The lease contract was based on market rates and fixed lease terms.	1.95	The lease contract is considered a normal business transaction at market rate. Audit Committee had an opinion that the transactions were fair and reasonable and were carried out to maximize the benefit of the Company.
	BTM (Thailand) Ltd. leased retail space from Royal Garden Plaza Limited, MINT's subsidiary, and recorded rental expenses . The	1.69	The lease contract is considered a normal business transaction at market rate. Audit Committee had an opinion that the transactions were reasonable and were carried

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
	lease contract was based on market rates and fixed lease terms.		out to maximize the benefit of the Company.
24. 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	120.07 8.39	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
25. 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 .	0.41	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable and were carried out to maximize the benefit of the Company.
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided hotel management and IT management services to Indigo Bay SA Limited and recorded management fee income .	4.78	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 transactions were reasonable.
26. 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.	264.80	The loan was provided in accordance with the agreement. Audit Committee had an opinion that the transactions were fair and reasonable.
27. 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 .	1.35	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
	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 .	3.01	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 transactions were fair and reasonable.
28. 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.		The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan - Interest income	29.20 2.38	
29. MHG Npark Development Company Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	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.		The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan - Interest income	50.00 2.78	
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to MHG Npark Development Company Limited and recorded monthly rental income from MHG Npark Development Company Limited.	0.01	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower cost. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting service to MHG Npark Development Company Limited and recorded management fee income .	0.13	Minor Hotel Group Limited has expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
	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 .	2.35	Minor Hotel Group Limited holds Anantara Brand License. Audit Committee has an opinion that the transactions were fair and reasonable and were carried out to maximize the benefit of the Company.
30. 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	- 0.07	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
31. 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	172.55 3.37	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
32. 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 type and quantity of services provided.	0.08	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 transactions were fair and reasonable.
	Hua Hin Resort Limited, MINT's subsidiary, sold residence to Pluluang Company Limited and recorded sales .	318.04	This selling price was based on market price with normal terms and conditions similar to those offered to other buyers of this project. Audit committee had an opinion that the transaction was reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
33. Pecan Deluxe (Thailand) Co., Ltd. <u>Relationship:</u> MINT indirectly has 49.9% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, leased computers to Pecan Deluxe (Thailand) Co., Ltd. and recorded monthly rental income .	0.25	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower cost. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Daily Limited, MINT's subsidiary, sold products to Pecan Deluxe (Thailand) Co., Ltd. and recorded sales .	0.72	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting service to Pecan Deluxe (Thailand) Co., Ltd. And received monthly management fee income , which was based on type and quantity of services provided.	0.57	Minor Hotel Group Limited has expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Pecan Deluxe (Thailand) Co., Ltd., MINT's subsidiary, leased building from Minor Dairy Limited, MINT's subsidiary, and recorded rental expenses . The lease contract was based on market rates and fixed lease terms.	3.41	The lease contract is considered a normal business transaction at market rates. Audit Committee had an opinion that the transactions were fair and reasonable and were 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	59.85 7.92 20.80 0.29	The purchases 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.
34. 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 .	0.24	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower cost. Audit Committee had an opinion that the transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (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 type and quantity of services provided and recorded as management fee income	0.27	Minor Hotel Group Limited has expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
35. 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 type and quantity of services provided and recorded as management fee income .	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 transactions were fair and reasonable.
36. MHG Lesotho (Proprietary) Limited <u>Relationship:</u> MINT indirectly has 46.9% shareholding and shares common directors	MHG International Holding (Mauritius) Limited provided management service to MHG Lesotho (Proprietary) Limited and recorded management fee income . The fee was based on international standard and market prices.	20.96	MHG International Holding (Mauritius) Limited has expertise in management service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were 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 .	0.44	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 transactions were fair and reasonable.
	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. - Loan - Interest income	- 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 transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to MHG Lesotho (Proprietary) Limited and recorded management fee income .	1.14	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MHG International Holding (Mauritius), MINT's subsidiary, held a stake in MHG Lesotho (Proprietary) Limited and received dividend income .	8.62	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.
37. Serendib Hotels PLC <u>Relationship:</u> MINT indirectly has 25.0% shareholding and shares 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 standard and market prices.	0.27	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided hotel management and IT management services to Serendib Hotels PLC and recorded management fee income .	0.16	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 transactions were fair and reasonable.
38. 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 services to PH Resorts (Private) Ltd. and recorded management fee income . The fee was based on international standard and market prices.	1.80	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	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.	15.44	Lodging Management (Labuan) Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided marketing service to PH Resorts (Private) Ltd. The management fee income was charged based on actual cost and was the same rate charged to the third parties.	2.39	Lodging Management (Labuan) Limited specializes in marketing service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
39. 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, which was recorded as management fee income , was charged based on percentage of completion as per agreement.	0.91	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 transactions were fair and reasonable and were carried out to maximize benefit of the Company.
	MHG IP Holding (Singapore) Pte. Ltd., MINT's subsidiary, recorded hotel trademark fee income from Bodhi Hotel Resort Pvt. Ltd.	0.29	MHG IP Holding (Singapore) Pte. Ltd. holds Anantara Brand License. Audit Committee has an opinion that the transactions were fair and reasonable and were carried out to maximize the benefit of the Company.
40. 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	65.20 2.46	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 transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided management service to NYE and RGP Development Co., Ltd and recorded management fee income .	1.95	Minor Hotel Group Limited has expertise in providing hotel management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
41. 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.	2,539.98	The loan was provided in accordance with the agreement. Audit Committee had an opinion that the transactions were fair and reasonable.
42. 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.	112.45	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 transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided management service to PT. WIKA Realty Minor Development and recorded management fee income .	3.40	Minor Hotel Group Limited has expertise in management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
43. 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.		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 transactions were fair and reasonable.
	- Loan	340.50	
	- Interest income	16.56	
	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.		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 transactions were fair and reasonable.
	- Loan	-	
	- Interest income	0.35	

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided management, IT, marketing and project management services to Avadina Hills Co., Ltd. and recorded management fee income .	0.73	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 transactions were fair and reasonable.
	MINT provided management, IT, marketing and project management services to Avadina Hills Co., Ltd. and recorded management fee income .	5.00	MINT has expertise in providing IT, marketing and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MHG Phuket Ltd, MINT's subsidiary, provided management, IT, marketing and project management services to Avadina Hills Co., Ltd. and recorded management fee income	0.46	MHG Phuket Ltd has expertise in providing IT, marketing and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
44. 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. - Loan - Interest income	 120.00 4.53	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 transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to Layan Bang Tao Development and recorded management fee income .	0.54	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 transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
45. 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. <ul style="list-style-type: none"> - Loan - Interest income 	175.00 5.37	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 transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to Layan Hill Residence and recorded management fee income .	1.54	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 transactions were fair and reasonable.
	MINT provided accounting and IT management services to Layan Hill Residence and recorded management fee income .	15.00	MINT has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
46. 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. <ul style="list-style-type: none"> - Loan - Interest income 	192.28 12.07	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 transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to H&A Park Co., Ltd. and recorded management fee income .	12.06	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 transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
47. Plexus Maldives Private Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	MINT provided loan to Plexus Maldives 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. <ul style="list-style-type: none"> - Loan - Interest income 	129.80 7.95	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 transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided technical service to Plexus Maldives Private Limited and recorded management fee income .	6.91	
48. Patara Fine Thai Cuisine Limited <u>Relationship:</u> MINT indirectly has 50% shareholding and shares common directors.	MFG International Holding (Singapore) Pte. Ltd. provided loan to Patara Fine Thai Cuisine. 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 	2.85 0.13	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 transactions were fair and reasonable.
49. Breadtalk Group Limited <u>Relationship:</u> MINT indirectly has 14.2% shareholding.	Primacy Investment Limited, MINT's subsidiary, received dividend income from the investment in Breadtalk Group Limited.	29.63	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.

Related Party Transaction Approval Procedure

All related party transactions are evaluated by the relevant work units in two respects; firstly, the transactions are reasonable and for the benefit of the Company, and secondly, the transactions are based 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 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 Related Party Transactions

The Audit Committee and the Company will jointly consider and review any related party 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 are similar to prices normally charged to third parties
Franchise fee	Agreed prices which are similar to prices normally charged to third parties
Management income and other income	Agreed prices which are similar to prices normally charged to third parties
Interest income	Rate as mutually agreed by shareholders and rate determined with reference to interest rates quoted by commercial banks
Rental expenses	Agreed prices which are similar to prices normally charged to third parties
Management expenses	Agreed prices which are costs plus administrative expenses
Royalty fee	Agreed prices which are similar to prices normally charged to third parties
Interest expenses	Rate determined with reference to interest rates quoted by commercial banks
Professional fee	Agreed prices which are similar to prices normally charged to third parties
Other expenses	Agreed prices which are similar to prices normally charged to third parties

13. Financial Highlights

Financial Statement summary

Minor International Public Company Limited and subsidiaries

	Restated					
	December 31, 2016		December 31, 2017		December 31, 2018	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Current Assets						
Cash and cash equivalents	4,398,761	4.06%	5,336,159	4.48%	12,759,884	4.77%
Short term investment	-	0.00%	1,695,238	1.42%	-	0.00%
Trade and other receivables-net	2,378,446	2.19%	8,261,569	6.94%	14,941,371	5.58%
Inventories-net	2,762,634	2.55%	3,116,647	2.62%	3,704,742	1.38%
Land and real estates project for sales	2,548,644	2.35%	1,886,564	1.58%	1,895,809	0.71%
Other receivables	3,695,671	3.41%	-	0.00%	-	0.00%
Non-current assets classified as held-for-sale	-	0.00%	-	0.00%	2,188,070	0.82%
Other current assets	1,247,135	1.15%	1,233,641	1.04%	2,616,110	0.98%
Total current assets	17,031,291	15.70%	21,529,818	18.08%	38,105,984	14.23%
Non-current assets						
Trade receivables long-term contracts	3,693,584	3.41%	3,237,938	2.72%	3,383,356	1.26%
Long-term loans to related parties	5,738,634	5.29%	6,174,383	5.18%	6,095,828	2.28%
Interests in joint ventures	2,693,889	2.48%	3,542,425	2.97%	2,801,463	1.05%
Investments in associates	6,692,163	6.17%	7,087,166	5.95%	7,159,592	2.67%
Available-for-sale investments	24,766	0.02%	29,940	0.03%	26,166	0.01%
Other long-term investments-net	100,044	0.09%	67	0.00%	531,658	0.20%
Investment properties	923,036	0.85%	1,189,713	1.00%	1,186,245	0.44%
Property, plant and equipment-net	48,698,893	44.90%	51,376,308	43.14%	133,124,899	49.73%
Intangible assets-net	18,483,497	17.04%	19,875,743	16.69%	62,321,296	23.28%
Prepaid rents	1,984,700	1.83%	2,458,481	2.06%	2,393,679	0.89%
Deferred tax assets	-	0.00%	805,406	0.68%	6,257,145	2.34%
Other non-current assets	2,388,649	2.20%	1,792,900	1.51%	4,312,999	1.61%
Total non-current assets	91,421,855	84.30%	97,570,472	81.92%	229,594,327	85.77%
Total assets	108,453,146	100.00%	119,100,290	100.00%	267,700,311	100.00%
Current Liabilities						
Bank overdrafts and short-term borrowings from financial institutions	1,123,538	1.04%	1,554,533	1.31%	3,480,538	1.30%
Trade and other payables	7,575,457	6.99%	8,952,709	7.52%	21,989,418	8.21%
Current portion of long-term borrowings	2,389,121	2.20%	1,757,932	1.48%	9,635,759	3.60%
Current portion of finance lease liabilities	8,443	0.01%	7,475	0.01%	13,999	0.01%
Current portion of deferred income	142,560	0.13%	125,473	0.11%	189,908	0.07%
Current portion of debentures	4,300,000	3.96%	2,000,000	1.68%	4,502,710	1.68%
Income tax payable	496,305	0.46%	325,609	0.27%	491,519	0.18%
Other current liabilities	1,973,735	1.82%	1,878,957	1.58%	3,125,044	1.17%

	Restated					
	December 31, 2016		December 31, 2017		December 31, 2018	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Total current liabilities	18,009,159	16.61%	16,602,688	13.94%	43,428,895	16.22%
Non-current liabilities						
Long-term borrowings	20,498,862	18.90%	21,698,332	18.22%	73,231,948	27.36%
Finance lease liabilities-net	11,575	0.01%	10,265	0.01%	21,824	0.01%
Debentures	21,500,000	19.82%	23,134,045	19.42%	36,007,094	13.45%
Employee benefits obligations	222,771	0.21%	222,234	0.19%	911,808	0.34%
Deferred tax liabilities	-	0.00%	5,693,139	4.78%	26,587,394	9.93%
Other non-current liabilities	7,413,954	6.84%	1,235,462	1.04%	4,437,226	1.66%
Total non-current liabilities	49,647,162	45.78%	51,993,477	43.66%	141,197,294	52.74%
Total liabilities	67,656,320	62.38%	68,596,165	57.60%	184,626,189	68.97%
Equity						
Share capital-ordinary shares	4,621,828	4.26%	4,621,828	3.88%	4,618,914	1.73%
Issued and paid-up share capital-ordinary shares	4,410,368	4.07%	4,618,914	3.88%	4,618,914	1.73%
Share premium-ordinary shares	7,639,594	7.04%	15,014,610	12.61%	15,014,610	5.61%
Expired warrants in a subsidiary	104,789	0.10%	104,789	0.09%	104,789	0.04%
Other components of equity	(2,407,887)	-2.22%	(3,936,391)	-3.31%	(6,681,488)	-2.50%
Retained earnings						
Appropriated - legal reserve	464,179	0.43%	464,179	0.39%	464,179	0.17%
Unappropriated	27,190,682	25.07%	31,062,493	26.08%	34,624,842	12.93%
Equity attributable to owners of the parent	37,401,726	34.49%	47,328,594	39.74%	48,145,845	17.98%
Perpetual debentures	-	0.00%	-	0.00%	23,777,900	8.88%
Non-controlling interests	3,395,101	3.13%	3,175,531	2.67%	11,150,378	4.17%
Total equity	40,796,826	37.62%	50,504,125	42.40%	83,074,123	31.03%
Total liabilities and equity	108,453,146	100.00%	119,100,290	100.00%	267,700,311	100.00%

Income Statement

	Restated					
	2016		2017		2018	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Revenues						
Revenues from hotel and related services operations	21,371,382	37.91%	24,558,689	42.66%	44,245,956	56.12%
Rental income from property business	363,716	0.65%	-	0.00%	-	0.00%
Revenues from entertainment operations	113,311	0.20%	-	0.00%	-	0.00%
Sales of real estates	3,137,819	5.57%	4,706,498	8.18%	4,230,119	5.37%
Sales of food and beverage	19,971,890	35.42%	21,680,963	37.66%	22,080,499	28.01%
Sales from distribution and manufacturing	3,474,301	6.16%	4,054,865	7.04%	4,380,956	5.56%
Revenues from management services	1,102,820	1.96%	-	0.00%	-	0.00%
Franchise fee income	1,616,392	2.87%	-	0.00%	-	0.00%
Total operating income	51,151,632	90.73%	55,001,015	95.54%	74,937,531	95.05%

	Restated					
	2016		2017		2018	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Dividends income	7,992	0.01%	38,849	0.07%	456,387	0.58%
Interest income	480,261	0.85%	501,661	0.87%	605,175	0.77%
Other income	4,741,038	8.41%	2,027,900	3.52%	2,840,966	3.60%
Total revenues	56,380,923	100.00%	57,569,425	100.00%	78,840,059	100.00%
Expenses						
Direct cost of hotel and related services operations	11,744,569	20.83%	12,500,810	21.71%	22,749,175	28.85%
Cost of sales of real estates	249,641	0.44%	1,386,550	2.41%	1,054,522	1.34%
Direct cost of entertainment operations	44,834	0.08%	-	0.00%	-	0.00%
Cost of sales of real estates	959,859	1.70%	-	0.00%	-	0.00%
Cost of sales of food and beverage	6,545,209	11.61%	6,395,634	11.11%	6,488,540	8.23%
Cost of sales from distribution and manufacturing	2,070,626	3.67%	2,363,440	4.11%	2,474,610	3.14%
Total operating cost	21,614,739	38.34%	22,646,434	39.34%	32,766,848	41.56%
Selling and admin expenses	25,910,967	45.96%	27,833,482	48.35%	36,944,742	46.86%
Results from exposure to hyperinflation	-	0.00%	-	0.00%	(342,760)	-0.43%
Share of profit of investments in associates and interests in joint ventures	(591,855)	-1.05%	(1,074,244)	-1.87%	(487,939)	-0.62%
Total expenses	46,933,851	83.24%	49,405,672	85.82%	68,880,890	87.37%
Profit before income tax	9,447,072	16.76%	8,163,753	14.18%	9,959,169	12.63%
Financial costs	(1,605,815)	-2.85%	(1,756,739)	-3.05%	(2,868,581)	-3.64%
Income tax (expense) income	(1,032,050)	-1.83%	(787,072)	-1.37%	(1,373,985)	-1.74%
Profit for the year	6,809,207	12.08%	5,619,942	9.76%	5,716,602	7.25%
(profit) attributable to non-controlling interests-net	(219,211)	-0.39%	(204,545)	-0.36%	(271,832)	-0.34%
Net Profit	6,589,996	11.69%	5,415,397	9.41%	5,444,771	6.91%

Statement of Cash Flows

	Restated		
	2016	2017	2018
	'000 Baht	'000 Baht	'000 Baht
Net cash generated from (used in) operating activities	6,494,054	6,584,812	7,360,308
Net cash used in investing activities	(9,144,645)	(11,688,573)	(83,145,303)
Net cash receipts from financing activities	3,003,186	6,155,871	82,970,595
Net increase (decrease) in cash and cash equivalents	352,595	1,052,110	7,185,601
Cash and cash equivalents at the beginning	3,978,726	4,305,176	5,291,560
(Loss) gain on exchange rate	(26,145)	(65,726)	235,827
Cash and cash equivalents, closing balance	4,305,176	5,291,560	12,712,988

Financial Ratio

	Restated		
	2016	2017	2018
Liquidity Ratio			
Current Ratio (x)	0.95	1.30	0.88
Quick Ratio (x)	0.38	0.92	0.64
Cash Flow Liquidity Ratio (x)	0.41	0.38	0.25
Account Receivable Turnover (x)	5.91	6.31	6.31
Average Collection Period (day)	60.88	57.04	57.07
Inventory Turnover (x)	7.18	6.47	8.21
Average days sales (day)	50.17	55.65	43.83
Account Payable Turnover (x)	7.74	7.58	3.90
Average Days Payable (day)	46.54	47.48	92.29
Cash cycle (days)	64.51	65.21	8.62
Profitability Ratio			
Gross Profit Margin (%)	57.74%	58.83%	56.27%
Operating Profit Margin (%)	8.25%	10.17%	8.08%
Other Profit Margin	9.27%	4.46%	4.95%
Cash to Profit Margin (%)	153.97%	117.68%	121.52%
Net Profit Margin (%)	11.69%	9.41%	6.91%
Return on Equity (%)	17.00%	11.86%	8.15%
Efficiency Ratio			
Return on Assets (%)	6.37%	4.76%	2.82%
Fixed Asset Turnover (%)	24.94%	19.08%	12.11%
Total Assets Turnover (x)	0.55	0.51	0.41
Financial Policy Ratio			
Debt/Equity Ratio (x)	1.66	1.36	2.22
Interest Coverage Ratio	5.69	5.20	4.04
Commitment coverage ratio (x)	0.14	0.18	0.04
Dividend Payout (%)	23.40%	32.81%	33.93%

14. Management Discussion and Analysis

Overview

4Q18 and 2018 Performance

Minor International (“MINT”) announced core net profit (excluding non-recurring items) of Baht 2,133 million in 4Q18, a 32% increase from core net profit of Baht 1,611 million in 4Q17. This exceptional fourth quarter performance drove MINT’s full year core net profit to Baht 5,957 million in 2018, a 10% increase from Baht 5,415 million in 2017. MINT’s core profit increase was attributable to the overall performance of Minor Hotels and in particular the consolidation of NH Hotel Group, which commenced on October 2, 2018 (the date that the Spanish Stock Exchange Commission or CNMV approved the takeover bid).

Note that in 2018 and in particular 4Q18, MINT recorded non-core accounting-related items as required under Thai Generally Accepted Accounting Principles (Thai GAAP), which are detailed in the table on page 150. Including non-core items, MINT reported full-year 2018 results with revenue of Baht 79,328 million and net profit of Baht 5,445 million, 35% and 1% growth respectively. For 4Q18, MINT’s reported revenue more than doubled to Baht 32,233 million, while reported net profit showed a decline of 7% to Baht 1,500 million, compared to the same period last year.

In a move to reward its shareholders, MINT’s Board of Directors proposed to pay cash dividend for 2018 in the amount of Baht 0.40 per share, and warrants at the ratio of 20:1, with conversion ratio of 1:1 at the price of Baht 43 per share and a tenor of 2 years and 4 months. The issuance of the warrants is expected to further strengthen MINT’s equity base and in turn its balance sheet position. Both the dividend payment and warrant issuance are subject to shareholder approval.

For fourth quarter performance, MINT demonstrated remarkable growth of its core revenue, which more than doubled from 4Q17 revenue. The increase was attributable to substantial revenue contribution from the consolidation of NH Hotel Group, together with favorable performance of organic hotel operations and continued growth of retail trading & contract manufacturing business.

In 2018, MINT’s core revenue increased by 34%, driven mainly by positive contribution of NH Hotel Group. Furthermore, growth of organic hotel operations, Anantara Vacation Club (AVC) and retail trading & contract manufacturing business also contributed to MINT’s overall revenue expansion in 2018.

Revenue Breakdown

<i>Baht million</i>	4Q18	4Q17	% Chg	% Contribution
<u>As Reported</u>				
Restaurant Services	5,756	6,053	-5	18
Hotel & Mixed-Use	25,243	8,352	202	78
Retail Trading & Contract Manufacturing	1,234	1,173	5	4
Total Revenue	32,233	15,578	107	100
<u>Core*</u>				
Restaurant Services	5,756	6,053	-5	18
Hotel & Mixed-Use	24,535	8,352	194	78
Retail Trading & Contract Manufacturing	1,234	1,173	5	4
Total Revenue	31,525	15,578	102	100

* Exclude non-core items as detailed in the table on page 150

Revenue Breakdown				
<i>Baht million</i>	2018	2017	% Chg	% Contribution
<u>As Reported</u>				
Restaurant Services	23,604	23,582	0	30
Hotel & Mixed-Use	51,285	30,970	66	65
Retail Trading & Contract Manufacturing	4,439	4,091	9	5
Total Revenue	79,328	58,644	35	100
<u>Core*</u>				
Restaurant Services	23,484	23,582	0	30
Hotel & Mixed-Use	50,577	30,970	63	64
Retail Trading & Contract Manufacturing	4,439	4,091	9	6
Total Revenue	78,499	58,644	34	100

* Exclude non-core items as detailed in the table on page 150

In 4Q18, MINT's core EBITDA increased significantly by 95% y-y, mainly attributable to substantial contribution of NH Hotel Group, together with effective cost control of AVC. Nevertheless, the EBITDA increase was slower than revenue increase, resulting in a decline in core EBITDA margin to 21.3% in 4Q18, compared to 4Q17 EBITDA margin of 22.0%. The decrease was primarily driven by lower profitability of restaurant business with same-store-sales contraction, mismatch of sales recognition from residential development and higher personnel-related expense of MLR portfolio.

In 2018, MINT's core EBITDA showed a 32% increase, mainly from positive contribution of NH Hotel Group, together with favorable performance of organic hotel operations and AVC. However, core EBITDA margin declined slightly to 20.7% in 2018, compared to 2017 EBITDA margin of 20.9%, primarily for the same reasons as in 4Q18. Nonetheless, profitability of organic hotel operations for 2018 showed an improvement from prior year, supported by Minor Hotel's pro-active approach to revenue and cost management.

EBITDA Breakdown				
<i>Baht million</i>	4Q18	4Q17	% Chg	% Contribution
<u>As Reported</u>				
Restaurant Services	584	1,118	-48	10
Hotel & Mixed-Use	5,353	2,201	143	89
Retail Trading & Contract Manufacturing	85	115	-26	1
Total EBITDA	6,022	3,435	75	100
EBITDA Margin (%)	18.7	22.0		
<u>Core*</u>				
Restaurant Services	710	1,118	-37	11
Hotel & Mixed-Use	5,907	2,201	168	88
Retail Trading & Contract Manufacturing	85	115	-26	1
Total EBITDA	6,703	3,435	95	100
EBITDA Margin (%)	21.3	22.0		

* Exclude non-core items as detailed in the table on page 150

EBITDA Breakdown

<i>Baht million</i>	2018	2017	% Chg	% Contribution
As Reported				
Restaurant Services	3,642	4,285	-15	23
Hotel & Mixed-Use	11,736	7,684	53	75
Retail Trading & Contract Manufacturing	307	304	1	2
Total EBITDA	15,685	12,273	28	100
EBITDA Margin (%)	19.8	20.9		
<i>Baht million</i>	2018	2017	% Chg	% Contribution
Core*				
Restaurant Services	3,647	4,285	-15	22
Hotel & Mixed-Use	12,290	7,684	60	76
Retail Trading & Contract Manufacturing	307	304	1	2
Total EBITDA	16,245	12,273	32	100
EBITDA Margin (%)	20.7	20.9		

* Exclude non-core items as detailed in the table on page 150

In 4Q18, MINT's core net profit grew by 32% y-y, but core net profit margin declined to 6.8%, compared to 4Q17 net profit margin of 10.3%. The change in net profit and net profit margin was due to the same reasons as EBITDA. In addition, the acquisition of NH Hotel Group resulted in higher interest expense, which more than doubled, and higher minority interest, in particular from NH Hotel Group, especially in October when MINT had 46% shareholding. Furthermore, 4Q18 effective tax rate rose sharply as NH Hotel Group's effective rate was 29%, which was much higher than MINT's average. Consequently, these three factors further exacerbated downward pressure on the overall margin of the group.

In 2018, MINT's core net profit showed an increase of 10%, supported by contribution of NH Hotel Group, together with improved performance of existing hotel operations. However, core net profit margin decreased to 7.6% in 2018, compared to 2017 net profit margin of 9.2% due to the same reasons as in 4Q18.

Net Profit

<i>Baht million</i>	4Q18	4Q17	% Chg
As Reported			
Total Net Profit	1,500	1,611	-7
Net Profit Margin (%)	4.7	10.3	
Core*			
Total Net Profit	2,133	1,611	32
Net Profit Margin (%)	6.8	10.3	

* Exclude non-core items as detailed in the table on page 150

Net Profit

<i>Baht million</i>	2018	2017	% Chg
As Reported			
Total Net Profit	5,445	5,415	1
Net Profit Margin (%)	6.9	9.2	

Net Profit
Core*

Total Net Profit	5,957	5,415	10
Net Profit Margin (%)	7.6	9.2	

* Exclude non-core items as detailed in the table on page 150

Non-Recurring Items

Timeline	Amount (Baht million)	Non-Recurring Items
2Q18	121	Gain on fair value adjustment on the investment in Benihana (<i>other income</i>)
4Q18	708	Gain on fair value adjustment on the investment in NH Hotel Group (<i>other income</i>)
	-800	Loss from changing status of investment in NH Hotel Group (<i>SG&A expenses</i>)
	-96	Impairment charge of Oaks Grand Gladstone (<i>SG&A expenses</i>)
	-280	Impairment charge of Rani Investment (<i>SG&A expenses</i>)
	-126	Impairment charge of Grab (<i>SG&A expenses</i>)
	-87	Foreign exchange loss on unmatched USD Cross-Currency Swap (<i>SG&A expenses</i>)

Major Developments in 4Q18

Developments	
Restaurant	<ul style="list-style-type: none"> Added 96 outlets, net q-q, majority of which were The Pizza Company, Dairy Queen and The Coffee Club outlets Entered into a joint-venture agreement with Vietnam Investments Group to operate as the master franchisee of The Coffee Club brand in Vietnam Launched the first outlets of The Coffee Club in Qatar, Cambodia and China
Hotel & Mixed-Use	<ul style="list-style-type: none"> Completed tender offer for NH Hotel Group in October 2018, resulting in current shareholding of 94.1% Opened Anantara Quy Nhon Villas with a total of 26 keys in Vietnam Launched Oaks Santai Resort Casuarina, a management letting rights contract in New South Wales, Australia Opened Oaks Resort Port Douglas, a management letting rights contract in Queensland, Australia Invested in 10% stake in Global Hotel Alliance (GHA), the world's leading alliance of independent hotel brands
Lifestyle	<ul style="list-style-type: none"> Launched Save My Bag, a handbag and accessory brand from Italy in Thailand
Corporate	<ul style="list-style-type: none"> Issued perpetual non-call 3-year senior guaranteed capital securities in the amount of USD 300 million Issued unsubordinated and unsecured EUR-denominated debentures in the amount of EUR 80 million

Segment Performance

Restaurant Business

At the end of 4Q18, MINT's total restaurants reached 2,270 outlets, comprising of 1,159 equity-owned outlets (51% of total) and 1,111 franchised outlets (49% of total). 1,500 outlets (66% of total) are in Thailand, while the remaining 770 outlets (34% of total) are in 26 other countries in Asia, Oceania, Europe and Canada.

Restaurant Outlets by Owned Equity and Franchise			
	4Q18	Chg q-q	Chg y-y
Owned Equity	1,159	51	87
- Thailand	949	48	83
- Overseas	210	3	4
Franchise	1,111	45	119
- Thailand	551	39	76
- Overseas	560	6	43
Total Outlets	2,270	96	206

Restaurant Outlets by Brand			
	4Q18	Chg q-q	Chg y-y
The Pizza Company	528	28	81
Swensen's	316	-6	-12
Sizzler	66	2	0
Dairy Queen	503	38	56
Burger King	109	10	16
The Coffee Club	462	14	29
Thai Express	95	4	4
Riverside	70	6	14
Breadtalk	47	-4	1
Benihana	20	1	20
Others*	54	3	-3
Total Outlets	2,270	96	206

* Others include restaurants at the airport under MINT's 51% JV, "Select Service Partner" and restaurants in the UK under "Grab", "Patara" and "Suda" brands.

Hub Performance Analysis

In 4Q18, total-system-sales (including sales from franchised outlets) increased by 2.8% y-y, supported by 10% outlet expansion, primarily in Thailand, China, Vietnam and the UAE, together with the consolidation of Benihana since the acquisition in April 2018. Same-store-sales decreased by 4.3% y-y, mainly due to industry-wide consumption slowdown and increased competition across all key hubs.

In 4Q18, Thailand hub reported total-system-sales growth of 5.7% y-y, supported by 12% outlet growth. However, 4Q18 same-store-sales declined by 4.0% y-y as weak domestic consumption continued to put pressure on the performance of almost every brand. In addition, the continued slowdown of Chinese tourist arrivals to Thailand also adversely affected the same-store-sales performance of outlets in tourist locations, most of which are under Burger

King and The Coffee Club brands. Nevertheless, Dairy Queen successfully maintained performance resilience amidst the macro slowdown and delivered positive same-store-sales growth in 4Q18. The operational improvement was supported by its affordable price point and seasonal menus, such as Coconut Soft Serve, which were well received by the local market. To restore growth, Thailand hub will focus on ramping up product and service innovation and increasing competitiveness through digital technology, covering areas of data analytics, marketing, order management, delivery system and customer relationship management. In addition, Thailand hub expects to benefit from improving domestic consumption and consumer confidence as the macro environment recovers.

China hub reported total-system-sales growth of 9.3% y-y in 4Q18, mainly attributable to a rapid expansion of Riverside, which had a net increase of 14 outlets or 25% growth y-y. 4Q18 same-store-sales, although showed month-on-month improving trend, decreased by 5.5% y-y. The soft performance was primarily from lower store traffic in tier-2 cities, which was adversely affected by increased competition. Going into 2019, China Hub aims to dominate the grilled fish segment in tier-1 cities. It will continue to drive expansion of Riverside outlets in Beijing and Shanghai, and strengthen its product quality by implementing a food traceability program, which is expected to improve customer value and drive customer growth.

The prolonged slowdown in domestic consumption resulted in a decline in Australia hub's same-store-sales by 4.1% y-y in 4Q18. Nevertheless, overseas operations, led by The Coffee Club in the Maldives and New Zealand, continued to show robust growth. 4Q18 total-system-sales decreased by more than 10% y-y, primarily from the impact of the portfolio rationalization program carried out in late December 2017. Excluding the impact of the rationalization program for a like-for-like comparison, 4Q18 total-system-sales was flat y-y. To turn around its performance in the domestic market, Australia hub will elevate brand experience of The Coffee Club by enhancing convenience for customers through delivery service, launching new and exciting product menus for various occasions and customer segments, as well as introducing loyalty program. For international business, Australia hub will continue to grow The Coffee Club's footprints, from the current 9 countries to more than 12 countries in 2019.

Overall, 2018 group-wide total-system-sales was flat from last year. The positive total-system-sales growth of Thailand and China hubs helped offset the soft performance of other overseas markets. With challenging business environments across Minor Food's key operating markets, Minor Food ended full-year 2018 with a 3.3% decline in same-store-sales.

For 2019, Minor Food remains positive on its growth outlook. Its strong product and marketing strategies, together with the transformation of restaurant experience through digital innovation and best-in-class delivery service, are expected to turn same-store-sales performance to positive territory. Furthermore, its ongoing outlet expansion, particularly in Thailand and China, will help strengthen growth momentum of the overall group. Lastly, the overall profitability is expected to improve as Minor Food expands in scale and drives operational excellence.

Restaurant Business Performance				
%	4Q18	4Q17	2018	2017
Average Same-Store-Sales Growth	(4.3)	(1.1)	(3.3)	(0.8)
Average Total-System-Sales Growth	2.8	3.2	0.2	5.1

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

Financial Performance Analysis

4Q18 total restaurant revenue declined by 5% y-y. The resilient top-line growth of Thailand hub helped offset the slowdown in Australia and the impact of strategic outlet closures in Singapore. Franchise fee grew by 3% y-y in 4Q18, led by solid growth of franchise income from Thailand, especially The Pizza Company brand. 4Q18 core EBITDA declined by 37% y-y as all key hubs experienced heightened margin pressure from same-store-sales contraction, together with promotional campaigns and higher sales and marketing expense as a result of Minor Food's efforts to drive customer traffic amidst sluggish economic environment and high competition. Furthermore, the ramping up of new outlets from rapid expansion in Thailand and China during the quarter also temporarily put pressure on the overall margin. Consequently, core EBITDA margin declined to 12.3% in 4Q18, compared to 4Q17 EBITDA margin of 18.5%.

2018 total core restaurant revenue remained flat from prior year. The resilient growth of Thailand hub, which benefitted from disciplined outlet expansion throughout the year, helped offset the slowdown of overseas operations. 2018 core EBITDA dropped by 15%, mainly from negative same-store-sales growth of all hubs and impact of product and promotional campaigns to combat market downturn in Thailand. As a result, core EBITDA margin decreased to 15.5% in 2018, compared to 2017 EBITDA margin of 18.2%.

Financial Performance*			
<i>Baht million</i>	4Q18	4Q17	% Chg
Revenue from Operation**	5,333	5,641	-5
Franchise Fee	423	412	3
Total Revenue	5,756	6,053	-5
EBITDA	710	1,118	-37
EBITDA Margin (%)	12.3	18.5	
	2018	2017	%Chg
Revenue from Operation**	21,842	21,918	0
Franchise Fee	1,641	1,665	-1
Total Revenue	23,484	23,582	0
EBITDA	3,647	4,285	-15
EBITDA Margin (%)	15.5	18.2	

* Exclude non-core items as detailed in the table on page 150

** Include share of profit and other income

Hotel & Mixed-Use Business

Hotel Business

At the end of 4Q18, MINT owns 369 hotels and manages 144 hotels and serviced suites in 51 countries. Altogether, these properties have 75,241 hotel rooms and serviced suites, including 54,995 rooms that are equity-owned and 20,246 rooms that are purely-managed under the Company's brands including Anantara, AVANI, Oaks, Tivoli, NH Collection, NH Hotels, nhow and Elewana Collection. Of the total, 4,272 rooms in Thailand accounted for 6%, while the remaining 70,969 rooms or 94% are located in 50 other countries in Asia, Oceania, Europe, the Americas and Africa.

Hotel Rooms by Owned Equity and Management

	4Q18	Chg q-q	Chg y-y
Owned Equity*	54,995	-38	45,896
- Thailand	2,716	0	24
- Overseas	52,279	-38	45,872
Management**	20,246	-4,983	9,136
- Thailand	1,556	0	-139
- Overseas	18,690	-4,983	9,275
Total Hotel Rooms	75,241	-5,021	55,032

* Owned equity includes all hotels which are majority-owned, leased and joint-venture.

** Management includes all hotels which are under management contracts and management letting rights. The reduction in number of management in 4Q18 was mainly due to the termination of Hesperia management contract, which was part of NH Hotel Group.

Hotel Rooms by Ownership

	4Q18	Chg q-q	Chg y-y
Owned Hotels	19,152	176	12,113
Leased Hotels	33,817	-180	33,817
Joint Ventures	2,026	-34	-34
Managed Hotels	13,311	-5,300	8,619
MLRs*	6,935	317	517
Total Hotel Rooms	75,241	-5,021	55,032

* Properties under management letting rights in Australia and New Zealand

Hotel Performance Analysis

MINT's existing owned hotels portfolio (excluding NH Hotel Group), which accounted for 22% of core hotel & mixed-use revenue in 4Q18, reported y-y organic revenue per available room ("RevPar") increase of 1% in 4Q18. Owned hotels in Thailand saw a decline of organic RevPar by 1% y-y. Although owned hotels in Bangkok continued to deliver robust RevPar growth of 6% y-y, the operation in the provinces of Thailand was impacted by the slowdown of inbound tourists from China and some European countries such as France and Sweden, which resulted in a decrease of organic RevPar by 6% y-y. Outside of Thailand, organic RevPar of owned overseas hotels grew by 5% y-y, led by robust performance of operations in the Maldives, Brazil and Africa. In the Maldives, the owned hotel showed organic RevPar growth of 9% y-y, primarily driven by higher occupancy as a result of MINT's successful marketing program. The Brazil portfolio delivered organic RevPar growth of 5% y-y in Thai Baht term, despite the devaluation of Brazilian real by 15% y-y. The growth was driven by robust demand from domestic and the US markets, as well as MINT's effective revenue management, which resulted in an ADR increase of almost 10% y-y in local currency. Lastly, in Africa, the organic RevPar growth of owned hotels increased by 22% y-y, led by strong performance of hotels in Zambia and Botswana. Excluding the foreign exchange translation impact from the strengthening of the Thai Baht, organic RevPar of owned hotels grew at a faster rate of 5% y-y in 4Q18.

The NH Hotel Group portfolio, contributing 65% of core hotel & mixed-use revenue in 4Q18, saw organic RevPar of its owned and leased hotel portfolio in EUR terms increase by 9% y-y in 4Q18. The strong RevPar growth was supported by higher demand and effective pricing strategies across all of its key markets. Spain and Latin America showed particular strength with double-digit organic RevPar growth in 4Q18, supported by increased MICE

activities in Spain and favorable tourism demand in both markets. With the inclusion of new hotels, 4Q18 system-wide RevPar of NH Hotel Group's owned and leased portfolio grew by 4% y-y in EUR terms.

With the inclusion of new hotels and NH Hotel Group, system-wide RevPar of MINT's entire owned and leased hotel portfolio declined by 29% y-y. The decrease was merely because of the change in mix of the hotel portfolio with NH Hotel Group commanding much lower RevPar than MINT's average.

The management letting rights (MLRs) portfolio, contributing 6% of 4Q18 core hotel & mixed-use revenue, showed a decline in RevPar by 2% y-y in Australian dollar term. The slowdown was attributable to softer domestic demand amidst challenging economic environment. With the weakening of Australian dollar, 4Q18 RevPar of MLRs portfolio decreased by 9% y-y in Thai Baht term.

Revenue contribution of management contract (excluding NH Hotel Group) to MINT's core hotel & mixed-use revenue was 2% in 4Q18. Organic RevPar of management contract portfolio increased by 7% y-y in 4Q18, led by improved performance of managed hotels in Oman, Qatar and Indonesia, all of which delivered double-digit RevPar growth in 4Q18. Excluding the foreign exchange translation impact with the strengthening of Thai Baht, organic RevPar of managed hotels grew at a faster rate of 8% y-y in 4Q18. Including the new hotels, which are still ramping up, system-wide RevPar of managed hotels grew by 1% y-y in 4Q18.

In summary, in 4Q18, MINT's organic RevPar of the entire portfolio decreased by 1% y-y, attributable to the soft performance of MLRs portfolio, which was adversely affected by the weakening of Australian dollar. Including new hotels and NH Hotel Group, which commanded lower RevPar than MINT's average, system-wide RevPar of MINT's entire portfolio decreased by 26% y-y in 4Q18.

In 2018, organic RevPar of MINT's entire portfolio decreased by 1%. The robust performance of existing owned hotel portfolio, both in Thailand and overseas, partly alleviated the slowdown of managed hotel and MLRs portfolios from the foreign exchange translation impact with the strengthening of Thai Baht. Including new hotels and NH Hotel Group, system-wide RevPar of the entire portfolio decreased by 15% in 2018.

Hotel Business Performance by Ownership

(System-Wide)	Occupancy (%)			
	4Q18	4Q17	2018	2017
Owned & Leased*	69	59	68	62
Joint-Venture	57	53	53	49
Managed	63	64	63	64
MLRs**	79	80	79	78
Average*	69	67	69	67
MINT's Portfolio in Thailand	75	75	77	77
Industry Average in Thailand***	71	69	71	68

(System-Wide)	<u>ADR (Baht/Night)</u>			
	4Q18	4Q17	2018	2017
Owned & Leased*	3,985	6,617	4,575	6,228
Joint-Venture	8,387	9,032	8,152	9,336
Managed	6,223	6,075	5,811	6,108
MLRs**	4,332	4,689	4,297	4,588
Average*	4,207	5,850	4,765	5,705
MINT's Portfolio in Thailand	5,318	5,278	5,048	4,844
Industry Average in Thailand***	1,846	1,801	1,710	1,613
(System-Wide)	<u>RevPar (Baht/Night)</u>			
	4Q18	4Q17	2018	2017
Owned & Leased*	2,743	3,881	3,117	3,865
Joint-Venture	4,743	4,801	4,343	4,577
Managed	3,902	3,876	3,651	3,917
MLRs**	3,411	3,740	3,391	3,596
Average*	2,900	3,903	3,278	3,837
MINT's Portfolio in Thailand	4,006	3,972	3,889	3,753
Industry Average in Thailand***	1,313	1,250	1,221	1,104
(Organic)	<u>Occupancy (%)</u>			
	4Q18	4Q17	2018	2017
Owned & Leased	62	59	65	62
Joint-Venture	57	53	53	49
Managed	66	64	64	64
MLRs**	79	80	79	78
Average	68	67	69	67
MINT's Portfolio in Thailand	76	75	79	77
(Organic)	<u>ADR (Baht/Night)</u>			
	4Q18	4Q17	2018	2017
Owned & Leased	6,313	6,617	6,305	6,228
Joint-Venture	8,590	9,032	8,723	9,336
Managed	6,323	6,075	5,833	6,108
MLRs**	4,332	4,689	4,297	4,588
Average	5,649	5,850	5,532	5,705
MINT's Portfolio in Thailand	5,346	5,278	5,097	4,844
(Organic)	<u>RevPar (Baht/Night)</u>			
	4Q18	4Q17	2018	2017
Owned & Leased	3,932	3,881	4,119	3,865
Joint-Venture	4,854	4,801	4,658	4,577
Managed	4,149	3,876	3,755	3,917
MLRs**	3,411	3,740	3,391	3,596
Average	3,867	3,903	3,817	3,837
MINT's Portfolio in Thailand	4,076	3,972	4,004	3,753

* 4Q18 and 2018 numbers include NH Hotel Group

** Properties under Management Letting Rights in Australia & New Zealand

*** Source for Industry Average: Bank of Thailand

Hotel Performance Analysis

In 4Q18, core revenue from hotel and related services operation increased more than threefold from the same period last year, with substantial revenue contribution from the consolidation of NH Hotel Group, together with robust growth of organic hotel operations, especially in overseas markets. 4Q18 management income grew by 48% y-y, primarily from robust organic RevPar growth of managed hotels, together with additional management fees, including both technical service and termination fees.

In 2018, core revenue from hotel and related services operation grew by 84%, chiefly due to the revenue consolidation of NH Hotel Group, together with favorable performance of organic hotel operations in Thailand and overseas. 2018 management income increased by 19%, primarily from higher income of managed hotels, especially in Thailand, together with fee contribution from the continued expansion of managed hotel portfolio.

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 in Bangkok, Phuket and Pattaya. In addition, MINT is the operator of seven entertainment outlets in Pattaya, which include the famous Ripley's Believe It or Not Museum and The Louis Tussaud's Waxworks.

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. 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. In addition, MINT launched three 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. Avadina Hills by Anantara is located next to Layan Residences by Anantara in Phuket with 16 luxury villas for sale. Lastly, the Torres Rani in Maputo, Mozambique consists of 187 condominium units. While most of the units are leased out, there are six penthouses available for sale. In addition, two new residential development projects are currently under construction, including 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 2018, AVC had a total inventory of 229 units in Samui, Phuket, Bangkok and Chiang Mai in Thailand, Queenstown in New Zealand, Bali in Indonesia, and Sanya in China. With the successful sales and marketing efforts, AVC maintained positive momentum in 2018 with the increase in number of members by 21% to 12,347 members at the end of 2018.

Revenue from mixed-use business declined by 32% y-y in 4Q18, mainly due to mismatch of sales recognition of residential development. For 2018, revenue from mixed-use business declined by 13%, primarily because of slower pace of residential sales than prior year. Nevertheless, AVC sales continued to show an improvement in 2018, despite the strengthening of Thai Baht, especially in the first half of the year.

Overall Hotel & Mixed-Use Financial Performance Analysis

In 4Q18, total core revenue of hotel & mixed-use business grew by almost threefold from the same period last year with a significant increase from the revenue consolidation of NH Hotel Group, together with favorable performance of existing hotel operations. Nevertheless, mixed-use business experienced revenue contraction due to mismatch of sales recognition of residential development. Core EBITDA of hotel & mixed-use business more than doubled in

4Q18, compared to the same period last year, mainly from significant contribution of NH Hotel Group and improved profitability of AVC with its effective cost control during the quarter. However, the slower growth rate of core EBITDA than core revenue growth rate was due to residential development from mismatch of sales compared to the same period last year and MLR portfolio with higher personnel-related expenses. Consequently, core EBITDA margin of hotel & mixed-use business decreased to 24.1% in 4Q18, compared with 4Q17 EBITDA of 26.4%.

For 2018, total core revenue of hotel and mixed-use business increased by 63%, supported by substantial revenue contribution of NH Hotel Group, together with continued growth of existing hotel & related services and management business. 2018 core EBITDA of hotel & mixed-use business grew by 60%, primarily from positive contribution of NH Hotel Group, together with robust improvement of existing hotel operations. However, EBITDA of mixed-use business showed a decline in 2018 due to margin pressures from impact of foreign exchange translation on AVC's profitability during the first nine months of the year with the strengthening of Thai Baht and lower residential sales than prior year. As a result, core EBITDA margin of hotel & mixed-use business contracted to 24.3% in 2018, compared to 2017 EBITDA of 24.8%.

Going into 2019, Minor Hotels is optimistic on the outlook of its key operating markets. Thailand will continue to benefit from strong inbound tourism trend and the recovery of Chinese tourists, with higher occupancy and ADR. In Europe, Portugal is expected to perform well with positive tourism outlook and improved product offerings, while other European countries, as part of NH Hotel Group, will see stable growth in line with the economy as majority of their business is related to domestic corporate travelers. In addition, 2019 will be the first year of full-year consolidation of NH Hotel Group's financials. In Australia, the MLRs business is expected to improve as domestic economy recovers. Lastly, the mixed-use business will continue to contribute positively to revenue and earnings growth of the overall group.

Financial Performance*

<i>Baht million</i>	4Q18	4Q17	% Chg
Hotel & Related Services**	22,986	6,459	256
Management Fee	485	328	48
Mixed-Use	1,064	1,565	-32
Total Revenue	24,535	8,352	194
EBITDA	5,907	2,201	168
EBITDA Margin (%)	24.1	26.4	
	2018	2017	% Chg
Hotel & Related Services**	44,168	24,010	84
Management Fee	1,396	1,171	19
Mixed-Use	5,013	5,790	-13
Total Revenue	50,577	30,970	63
EBITDA	12,290	7,684	60
EBITDA Margin (%)	24.3	24.8	

* Exclude non-core items as detailed in the table on page 150

** Include share of profit and other income

Retail Trading & Contract Manufacturing Business

At the end of 4Q18, MINT had 490 retail trading points of sales, an increase of 92 points of sales from 398 points at the end of 4Q17. Of total 490 retail trading outlets, 83% are operated under fashion brands including Anello, Bossini, Brooks Brothers, Charles & Keith, Esprit, Etam, OVS, Pedro, Radley and Save My Bag, while 17% are operated under home and kitchenware brands including Joseph Joseph, Zwilling J.A. Henckels and Bodum.

Retail Trading's Outlet Breakdown

	4Q18	Chg q-q	Chg y-y
Fashion	409	27	45
Home & Kitchenware	81	11	47
Total Outlets	490	38	92

In 4Q8, total retail trading & contract manufacturing revenue grew by 5% y-y, driven by improved performance of MINT's retail portfolio, both fashion and home & kitchenware segments, together with higher sales volume of contract manufacturing business. 4Q18 EBITDA of retail trading & contract manufacturing business decreased by 26% y-y with margin pressure from mark-downs on end of season sales of some fashion brands. As a result, EBITDA margin decreased from 9.8% in 4Q17 to 6.9% in 4Q18.

2018 total revenue from retail trading & contract manufacturing increased by 9%, mainly driven by higher sales of retail portfolio. 2018 EBITDA showed a 1% growth. The improved profitability of contract manufacturing business partially offset the lower operating leverage of retail trading business, which was temporarily affected by mark-downs on end of season sales amidst sluggish retail environment in Thailand. Therefore, EBITDA margin declined from 7.4% in 2017 to 6.9% in 2018.

Financial Performance

<i>Baht million</i>	4Q18	4Q17	% Chg
Retail Trading	953	904	5
Manufacturing	282	269	5
Total Revenue*	1,234	1,173	5
EBITDA	85	115	-26
EBITDA Margin (%)	6.9	9.8	

<i>Baht million</i>	2018	2017	% Chg
Retail Trading	3,448	3,112	11
Manufacturing	992	979	1
Total Revenue*	4,439	4,091	9
EBITDA	307	304	1
EBITDA Margin (%)	6.9	7.4	

* Include share of profit and other income

Balance Sheet & Cash Flows

At the end of 2018, MINT reported total assets of Baht 267,700 million, an increase of Baht 148,600 million from Baht 119,100 million at the end of 2017. The increase was primarily the result of (1) Baht 81,749 million increase in property, plant and equipment, mainly from the consolidation of NH Hotel Group, (2) Baht 42,446 million increase in intangible assets, mainly from fair value adjustment on brands of NH Hotel Group and (3) Baht 7,424 million increase in cash and cash equivalents, mainly from the consolidation of NH Hotel Group.

MINT reported total liabilities of Baht 184,626 million at the end of 2018, an increase of Baht 116,030 million from Baht 68,596 million at the end of 2017. The increase was primarily due to (1) the increase in trade accounts payable of Baht 13,037 million, majority of which was due to the consolidation of NH Hotel Group, (2) the increase in bridging facilities and long-term borrowings of Baht 59,411 million, mainly used to support MINT's investment in NH Hotel Group and additional investment in Riverside in China, (3) the increase in debentures of Baht 15,376 million, mainly from the consolidation of NH Hotel Group and (4) the increase in deferred tax liabilities of Baht 20,894 million, mainly related to gain on fair value adjustment on brands of NH Hotel Group.

Shareholders' equity increased by Baht 32,570 million, from Baht 50,504 million at the end of 2017 to Baht 83,074 million at the end of 2018, owing mainly to (1) 2018 net profit of Baht 5,445 million, (2) perpetual debentures of Baht 23,778 million and (3) non-controlling interest of Baht 8,047 million arising from the investment in NH Hotel Group netted off with (4) dividend payment of Baht 1,848 million.

For the full-year 2018, MINT and its subsidiaries reported positive cash flows from operations of Baht 7,360 million, an increase of Baht 775 million. The consolidation of NH Hotel Group had significant impact on the movement of operating assets and liabilities items.

Cash flow paid for investing activities was Baht 83,145 million, due primarily to (1) acquisition of subsidiaries, net cash acquired of Baht 77,608 million, mainly from the acquisition of NH Hotel Group, netted of cash on hand of NH Hotel Group and (2) capital expenditures of hotel, restaurant, and other businesses amounted to Baht 8,809 million.

The Company reported net cash receipt from financing activities of Baht 82,971 million, comprising primarily of (1) cash received from issuance of perpetual debentures of Baht 24,822 million and (2) net receipt of bridging facilities and long-term borrowings of Baht 58,523 million.

In summary, cash flows from operating, investing and financing activities resulted in MINT's net cash and cash equivalents' increase of Baht 12,713 million at the end of 2018.

Financial Ratio Analysis

MINT's gross profit margin decreased from 58.8% in 2017 to 56.3% in 2018, due mainly to higher room and spa costs and depreciation expense recorded in direct cost of hotel and related services operation. Nevertheless, 2018 gross profit margin of restaurant and retail trading & contract manufacturing businesses showed improvement from prior year. MINT reported a decrease in net profit margin to 6.9% in 2018 from 9.2% in 2017. Excluding non-recurring items, core net profit margin declined to 7.6% in 2018. The decline was primarily due to lower profitability of mixed-use, MLR and restaurant businesses, as well as higher interest expense, minority interest and tax rate.

Return on equity decreased from 11.9% in 2017 to 8.2% in 2018, partly as a result of the issuance of perpetual debentures to finance the acquisition of NH Hotel Group. Furthermore, the investment in NH Hotel Group, which MINT began to consolidate its financials only for three months, also put temporary pressure on the overall return on equity as equity base expanded. Return on assets declined from 4.8% in 2017 to 2.8% in 2018, mainly from the consolidation of NH Hotel Group, whose assets were elevated to market value, resulting in lower return on asset. Moreover, MINT's recent investments, which were still ramping up also put temporary pressure on the overall return for the full year.

Collection days remained stable at 58 days in 2018. The provision for impairment as a percentage of gross trade receivables slightly increased from 5.5% for the year 2017 to 5.7% in 2018, mainly from restaurant business with the consolidation of Benihana. MINT's inventory comprises primarily raw materials, work-in-process and finished products of the restaurant and retail trading & contract manufacturing businesses, as well as the C&K operation,

which is part of hotel business. Inventory days decreased from 56 days in 2017 to 44 days in 2018, mainly from the consolidation of NH Hotel Group with lower inventory level than MINT's existing businesses. Account payable days increased from 48 days in 2017 to 93 days in 2018, mainly from hotel business with the consolidation of NH Hotel Group's financials.

Current ratio decreased from 1.3x at the end of 2017 to 0.9x at the end of 2018, primarily because of the increase in current portions of debentures and long-term borrowings, together with the increase in trade accounts payable from the consolidation of NH Hotel Group. Interest bearing debt to equity increased from 1.0x at the end of 2017 to 1.5x at the end of 2018, largely from the increase in borrowings to support the Company's investment in NH Hotel Group, which was partly offset by the Company's larger equity base as a result of the issuance of perpetual debentures and net profit contribution during the year. MINT expects the improved return from new investments, the full-year consolidation of NH Hotel Group's financials and the proactive management of capital structure together with continued improvement in overall performance, will bring the ratio down to the internal policy of 1.3x by the end of 2019. Interest coverage ratio decreased from 5.1x in 2017 to 4.0x in 2018, mainly because of higher interest expense from acquisition of NH Hotel.

Financial Ratio Analysis

	<u>31 Dec 18</u>	<u>31 Dec 17</u>
Profitability Ratio		
Gross Profit Margin (%)	56.3	58.8
Net Profit Margin (%)	6.9	9.2
Core Net Profit Margin* (%)	7.6	9.2
Efficiency Ratio	<u>31 Dec 18</u>	<u>31 Dec 17</u>
Return on Equity (%)	8.2	11.9
Return on Assets (%)	2.8	4.8
Collection Period (days)	58	58
Inventory Days	44	56
Accounts Payable Days	93	48
Liquidity Ratio	<u>31 Dec 18</u>	<u>31 Dec 17</u>
Current Ratio (x)	0.9	1.3
Leverage & Financial Policy	<u>31 Dec 18</u>	<u>31 Dec 17</u>
Interest Bearing Debt/Equity (x)	1.5	1.0
Net Interest Bearing Debt/Equity (x)	1.4	0.9
	<u>31 Dec 18</u>	<u>31 Dec 17</u>
Interest Coverage (x)	4.0	5.1

* Exclude non-core items as detailed in the table on page 150

NH Hotel Group

NH Hotel Group delivered solid financial results in 2018 with reported revenue growth of 5%. RevPar of the overall portfolio increased by 4% in 2018 with particular strength in Benelux and Italy. Including hyperinflation accounting effect (IAS 29), NH Hotel Group's revenue grew by 4% to EUR 1,620 million in 2018.

2018 recurring EBITDA grew by 13% to EUR 263 million, which was ahead of NH Hotel Group's original target. The robust EBITDA growth was supported by sound top-line growth and effective cost control of both payroll and operating expenses, resulting in improvement in recurring EBITDA margin from 15.0% in 2017 to 16.3% in 2018.

Net recurring profit more than doubled in 2018, mainly driven by improvement in operational performance and substantial reduction in financial cost, following the early redemption of convertible bond in June 2018. Therefore, net recurring profit margin improved from 2.2% in 2017 to 5.3% in 2018. During 2018, NH Hotel Group recorded non-recurring gains of EUR 32m, mostly related to net capital gains from asset rotation. Including non-recurring gains, NH Hotel Group's reported net profit increased more than threefold to EUR 118m in 2018.

For 2019, NH Hotel Group is confident in its business outlook on the back of favorable demand across its key markets, improved asset quality and strong balance sheet and reiterated its full-year EBITDA target of EUR 285m in 2019.

Financial Performance*			
EUR million	2018	2017	%Chg
Revenue	1,620	1,553	4
Recurring EBITDA	263	233	13
Recurring EBITDA Margin (%)	16.3	15.0	1.3
Net Recurring Profit	86	35	N/A
Net Recurring Profit Margin (%)	5.3	2.2	3.1
Net Profit	118	36	N/A
Net Profit Margin (%)	7.3	2.3	5.0

* Include hyperinflation accounting effect (IAS 29), which was implemented on 1 January 2018 and required the operating result of Argentina to be restated for the effects of inflation

Management's Outlook

2018 was a transformational year for MINT as it led a successful journey to become a truly global company, with operations spanning Australia, Asia, Africa, the Middle East, Europe and the Americas. Now with a solid foundation, MINT is prepared to drive even stronger performance in 2019. Below highlights key growth drivers and strategies in 2019.

Bigger and Better Hotel Platform to Fuel Growth

With wider footprints and broader spectrum of brands, Minor Hotels is well positioned for growth and expansion.

- **RevPar maximization:** Minor Hotels expects the favorable tourism trends across its key markets, including Thailand, Europe, Maldives and Australia, to help support RevPar expansion. To maximize the growth potential, Minor Hotels will strengthen its sales and distribution strategy, pro-active marketing efforts and revenue management capabilities. Cross-selling between Minor Hotels and NH Hotel Group is also being implemented through integrated digital platforms and combination of global sales force to drive higher occupancy of both platforms. Furthermore, Minor Hotels and NH Hotel Group are collaboratively mapping out plan for merger of loyalty program and cross-redemption in order to strengthen customer loyalty and increase sales.
- **Accelerated growth of asset light model:** with expansive portfolio of brands, ranging from mid-scale to high-end, Minor Hotels is set to accelerate the expansion of its hotel management business and expand both Minor Hotels and NH Hotel Group brands into their previously untapped markets. Over the next 5 years, Minor Hotels expects to secure more than 10 new management contracts under its owned brands

in Europe, while NH Hotel Group targets to debut their brands in Asia with more than 20 management contracts to be signed. This, combined with existing hotel management pipelines, will bring the managed hotel portfolio of the group to more than 160 properties by 2023. Minor Hotels believes the growth of its hotel management business will contribute positively to its profitability and return on invested capital going forward.

- New Lever for Operational Excellence: Minor Hotels can capitalize on NH Hotel Group's well-established platform and expertise in Europe and Latin America to drive operational excellence of the Tivoli portfolio. Portugal and Brazil operations are being transferred to the management of NH Hotel Group with expected operational improvement on sales and marketing, distribution and combined support functions. In addition, Minor Hotels and NH Hotel Group uniformly reached out to trade partners for optimized pricing scheme based on enlarged hotel portfolio. Various cost saving opportunities from travel agents, both online and traditional, as well as procurement suppliers are being identified and pursued in order to maximize cost efficiency for the group.
- Financial accretion from NH Hotel Group: the full-year contribution from NH Hotel Group (pre-synergistic benefit) will accelerate earnings growth of the hospitality business in a meaningful way in 2019. Moreover, the synergistic benefits, mostly related to revenue expansion, are currently being quantified and expected to help spur incremental growth.

With exciting growth prospects, together with Minor Hotels' relentless pursuit of results, the company is set to embark on the next phase of growth in 2019.

Strengthening Restaurant Business through Innovation Excellence

Minor Food is pursuing a disciplined approach to innovation across all aspects of its operation to transform its restaurant business and drive same-store-sales growth.

- Product innovation: Minor Food is speeding up the rate of new product development to uplift brand excitement, while keeping up with the key trends to enhance brand relevancy to all generations. For example, The Pizza Company will focus on premiumizing its dine-in menus to enhance dining experience and drive customer spending, while expanding its product lines targeting kids and families to attract higher customer traffic.
- Service innovation: Minor Food is driving digital transformation to elevate customer experience, including online ordering system, self-ordering kiosk and cashless payment system. To maximize convenience for customers, Minor Food recently launched the group's single delivery aggregator platform, 1112Delivery where customers can order all of Minor Food brands in one go, receive all orders in one delivery and make one single payment.
- Innovation of store format: Minor Food is innovating various new store concepts, which are easy to scale and effectively help drive occasions and frequencies. For example, The Coffee Club recently launched a beverage bar with grab-and-go features to meet the fast-paced consumer lifestyle today. The new store space is well optimized to achieve the most flexibility and scalability for outlet expansion.

Minor Food is confident that its continued efforts of innovation will increase its competitiveness and turn around its performance and growth to positive trajectory in 2019.

Balance Sheet Management

With the issuance of perpetual bonds, MINT successfully maintained its leverage level below its financial covenant of 1.75x gross debt-to-equity-level (D/E) ratio at the end of 2018. Going into 2019, MINT expects its gearing level to come down further. The full-year consolidation of NH Hotel Group, together with opportunity to recycle some of its European assets, will help increase MINT's equity base and optimize its capital structure.

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 internal control system of the company and supervise the practice of that system. In addition, the company already inform the result of the internal control appraisal as of 26 February 2019 to the Auditor and the Audited Committee of the company including the material incomplete and change of the internal control 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, CFO and Chief Accountant and Company Secretary as of 31 December 2018

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 - 69 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: 149,797,451 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 - 73 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)	-	2007-Present 2009-Present 2011-Present 1992-Present 2013-Present 1999-2018	- Chairman - Chairman - Chairman - Director - Treasurer - Independent Director, Chairman of the Corporate Social Responsibility Committee, and Member of the Nomination, Compensation, and Corporate Governance Committee	- 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 - 61 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)	-	2018-Present 2018-Present 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	- Director - Director - 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	- The Stock Exchange of Thailand - Thai Institution of Directors Association - 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
4. 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 - 55 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)	-	2018-Present 2018-Present 2018-Present 2018-Present 2015-Present 2014-Present 2015-2018 2015-2017 2015-2017 2015-2016 1996-2001 1993-1996 1990-1993	- Director - Non Executive director - Director - Director - Director - Vice Chairman - Director, Executive Director and Senior Executive Advisor - Independent Director - Independent Director - Independent Director - Chief Executive Officer - Executive Director - Vice President	- SF Corporation Pcl. - TQM Corporation Pcl. - Gourmet Asia Co., Ltd. - Gourmet Enterprise Co., Ltd. - Family Office Co., Ltd. - Thai Financial Planner Association (TFPA) - Thanachart Securities Pcl. - Big C Supercenter Pcl. - Humanica Co., Ltd. - T.K S. Technologies Pcl. - Schroder Asset Management Ltd. - Securities One Pcl. - Morgan Grenfell Thai Company 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
5. Mr. Anil Thadani (Elected 26 June 1998) - Director - Member of the Compensation Committee - Member of the Nominating and Corporate Governance Committee - 72 years Relation to the Company - None	- 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 - Member of Board of Trustees and Chairman - Member	- Rajadamri Hotel Pcl. - Symphony Asia Holdings Pte. Ltd. - Symphony International Holdings Limited (listed on London Stock Exchange) - SMU Enterprise Board, The Institute of Innovation and Entrepreneurship, Singapore Management University - International Institute for Strategic Studies
6. Mr. Thiraphong Chansiri (Elected 26 August 2013) - Director - Member of the Compensation Committee - 53 years Relation to the Company - 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	- President and Director of its subsidiaries - Councilor - Board	- Thai Union Group Pcl. - Thailand Management Association (TMA) - Trustees of Siam Technology College
7. Mr. Paul Charles Kenny (Elected 29 April 1997) - Director - 69 years Relation to the Company - None	- General Management Program, Ashridge Management College, UK - Director Certificate Program (DCP) Class 28/2003, Thai Institute of Directors Association (IOD)	MINT: 10,194,616 shares	Present	- Chief Executive Officer and Director - Director	- The Minor Food Group Pcl. - The Minor Food Group Pcl.'s subsidiaries
8. Mr. Emmanuel Jude Dillipraj Rajakarier (Elected 14 November 2008)	- Master of Business Administration, UK - Bachelor of Computer Systems Analysis & Design, Sri Lanka	MINT: 9,100,305 shares	Present Present	- Chief Operating Officer - Chief Executive Officer and Director	- Minor International Pcl. - Minor International Pcl.'s subsidiaries

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"> - Director - 53 years Relation to the Company <ul style="list-style-type: none"> - None 	<ul style="list-style-type: none"> - Director Certificate Program (DCP) Class 103/2008, Thai Institute of Directors Association (IOD) 		2001-2004 2000-2001	<ul style="list-style-type: none"> - Deputy Chief Financial Officer - Group Financial Controller 	<ul style="list-style-type: none"> - Orient-Express Hotels, Trains & Cruises - Easi Solutions Pcl.
9. Mr. John Scott Heinecke (Elected 11 November 2016) <ul style="list-style-type: none"> - Director - 47 Years Relation to the Company <ul style="list-style-type: none"> - Son of Mr. William Ellwood Heinecke, Chairman and Group CEO 	<ul style="list-style-type: none"> - B.A. in International Business, Washington State University, Pullman, WA, USA - B.A. in Marketing, Washington State University, Pullman, WA, USA - Director Certificate Program (DCP) Class 47/2004, Thai Institute of Directors Association (IOD) 	MINT: 3,165,848 shares	Present 2012-Present 2013-Present 2010-Present 2006 2002-2003 2000-2002	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - 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
10. Mr. Edward Keith Hubennette (Elected 3 April 2018) <ul style="list-style-type: none"> - Independent Director - 67 years Relation to the Company <ul style="list-style-type: none"> - None 	<ul style="list-style-type: none"> - Certificate, Executive Coaching, Cambridge University, UK - Diploma, Executive Coaching, Berkeley School for Executive Coaching Haas School of Business University of California, USA - Intensive Program in Hotel Management with specific focus on marketing and branding, Cornell University, New York, USA 	-	2016-Present 2010-2015	<ul style="list-style-type: none"> - Managing Director - Trustee - Chapter Member of the Board - Vice President, United Kingdom & Ireland 	<ul style="list-style-type: none"> - OPA Associates - Waterkeeper Alliance - American Red Cross, San Francisco, USA - Marriott Hotels International

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"> - Diploma, International Finance, Thunder School of Global Management, Phoenix, USA - Intensive Program in International Finance, Wharton School Executive Development, Philadelphia, USA 				
11. Mr. Niti Osathanugrah (Elected 23 May 2018) <ul style="list-style-type: none"> - Director - 45 years Relation to the Company <ul style="list-style-type: none"> - None 	<ul style="list-style-type: none"> - Master of Arts in Economic Law, Chulalongkorn University - Bachelor of Arts in Economic and Political Science, Amherst College, USA - High School, Deerfield Academy, USA - Capital Market Academy (CMA) Class 20, Capital Market Academy - Global Business Leader Batch 1 (GBL1), Lead Business Institute - Executive Development Program Batch 9, Royal Thai Arm Force - Top Executive Program in Commerce and Trade (TEPCoT) Class 11/2018, Commerce Academy - Director Certification Program (DCP) Class 253/2018, Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP) Class 42/2013, Thai Institute of Directors Association (IOD) 	MINT: 365,954,851 shares	Present	<ul style="list-style-type: none"> - Director, Executive Director, Nomination and Remuneration Committee - Director, Managing Director - Director, Managing Director - Director - Director - Director of Business Risk Management Committee, Domestic Trade Committee, Business Law-Taxation-and Regulation Committee - Director 	<ul style="list-style-type: none"> - Osotspa Pcl. - Bangkok Rinvest Co., Ltd. - Pichaisawat Co., Ltd. - Safety Insurance Pcl. - Osathanugrah Holding Co., Ltd. - Thai Chamber of Commerce - Osathanugrah Foundation

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"> - Role of Compensation Committee (RCC) Class 13/2011, Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) Class 27/2004, Thai Institute of Directors Association (IOD) 				
12. Mr. Brian James Delaney <ul style="list-style-type: none"> - Corporate Chief Financial Officer (Appointed in 2016) - 42 Years Relation to the Company <ul style="list-style-type: none"> - None 	<ul style="list-style-type: 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: 191,427 shares	2016-Present 2015-2016 2012-2015 2010-2012	<ul style="list-style-type: none"> - Director - Chief Financial Officer - Chief Financial Officer - Head of Fund Accounting 	<ul style="list-style-type: none"> - Minor International Pcl.'s subsidiaries - Minor Hotel Group - Oaks Hotels and Resorts Ltd. - AMP Capital
13. Mr. Chaipayat Paitoon <ul style="list-style-type: none"> - Deputy Corporate Chief Financial Officer & Strategic Planning (Appointed 2010) - 47 years Relation to the Company <ul style="list-style-type: none"> - None 	<ul style="list-style-type: none"> - M.B.A., Finance and International Business, University of Notre Dame, Indiana, USA - Bachelor of Accountancy, Chulalongkorn University - 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 	MINT: 552,882 shares	Present 2009-2010	<ul style="list-style-type: none"> - Director - Senior Vice President-Division Head-Investor Relations; และ Division Head-Equity Investment Management - Investment Representative 	<ul style="list-style-type: none"> - 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
	Companies Association, and Capital Market Academy - Director Certification Program (DCP) Class 176/2013, Thai Institute of Directors Association (IOD)				
14. Mr. Kosin Chantikul - Senior Vice President of Investment & Acquisitions (Appointed 2015) - 36 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: 103,552 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
15. Ms. Somsri Ruchdaponkul - Vice President of Corporate Finance & Corporate Secretary (Appointed 2009) - 54 years Relation to the Company - 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: 523,132 shares	Present 1993-1998 1990-1993 1988-1990	- Director - Committee of Thai Company Secretary Club - Committee and the Treasurer - Committee and the Treasurer - Senior Finance Manager - Accounting Manager - Accounting Manager	- Minor International Pcl.'s subsidiaries - 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
16. Mr. Supasith Xanasongkram - Vice President of Legal (Appointed 2014) - 52 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, UK - Bachelor of Laws, Thammasat University	MINT: 204,729 shares	Present 2005-2008	- Director - Senior Vice President	- Minor International Pcl.'s subsidiaries - Hutchison CAT Wireless Multimedia Ltd.
17. Mrs. Jutatip Adulbhan - Vice President of Investor Relations (Appointed 2016) - 46 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: 119,656 shares	2006-2010, 2003-2004 2004-2005 2000-2003	- Department Manager, Company Secretary and Investor Relations - Director, Office of the Chairman - Associate, Investment Banking	- Bumrungrad Hospital Pcl. - GMM Grammy Pcl. - ING Securities (Thailand) Limited
18. Isara Siribunrit - VP of Shared Service (Appointed 2013) - Chief Accountant - Qualifications and conditions are in accordance with the rules prescribed in the Notification of the Department of Business Development	- Master of Business Administration, Kasetsart University <u>Knowledge development in accounting 2018</u> (Accounting development Program and time earned)	MINT: 26,670 shares	2013–present	- VP of Shared Service	- Minor Hotel Group 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												
- 49 years Relation to the Company - None	<table><tr><td>Program</td><td>Time</td></tr><tr><td>PwC Thailand Symposium 2018</td><td>7</td></tr><tr><td>‘Managing Challenges to unleash corporate growth</td><td></td></tr><tr><td>TFRS 9 Workshop (for non- financial institutional)</td><td>12</td></tr><tr><td>Principles of Accounting Standard and applying of TFRS 15 and draft TFRS 16</td><td>7</td></tr><tr><td>The similarities and differences between accounting and tax revenue principles 2018 (PAEs and NPAEs)</td><td>3</td></tr></table>	Program	Time	PwC Thailand Symposium 2018	7	‘Managing Challenges to unleash corporate growth		TFRS 9 Workshop (for non- financial institutional)	12	Principles of Accounting Standard and applying of TFRS 15 and draft TFRS 16	7	The similarities and differences between accounting and tax revenue principles 2018 (PAEs and NPAEs)	3				
Program	Time																
PwC Thailand Symposium 2018	7																
‘Managing Challenges to unleash corporate growth																	
TFRS 9 Workshop (for non- financial institutional)	12																
Principles of Accounting Standard and applying of TFRS 15 and draft TFRS 16	7																
The similarities and differences between accounting and tax revenue principles 2018 (PAEs and NPAEs)	3																
19. Ms. Saranya Soontaros - Corporate Secretary (Appointed 2011) - 46 years Relation to the Company - None	<ul style="list-style-type: none">- Master of Business Administration, Loyola University Chicago, USA- Bachelor of Business Administration, Kasetsart University- Director Certificate Program (DCP) Class 240/2017, Thai Institute of Directors Association (IOD)- 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: 81,050 shares	2011-Present 2007-2011	<ul style="list-style-type: none">- Group Director, Corporate Secretary- Assistant Vice President, Investor Relations, Corporate Planning Office	<ul style="list-style-type: none">- 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. Charamporn Jotikasthira	Ms. Suvabha Charoenying	Mr. Anil Thadani	Mr. Thiraphong Chansiri	Mr. Edward Keith Hubennette	Mr. Niti Osathanugrah	Mr. Paul Charles Kenny	Mr. Emmanuel Jude Dillipraj	Mr. John Scott Heinecke	Mr. Brian James Delaney	Mr. Chaiyapat Paitoon	Mr. Kosin Chantikul	Ms. Somsri Rachdaponkul	Mr. Supasith Xanasongkram	Mrs. Jutatip Adulbhan
Minor International Pcl.	X	/	/	/	/	/	/	/	//	//	//						
Rajdamri Hotel Pcl.	/									/							
Minor Hotel Group Limited										/		/	/				
Minor Supply Chain Solutions Limited													/			/	
Samui Beach Residence Limited									/	/							
Samui Beach Club Owner Limited										/		/					
Coco Residence Limited										/						/	
Coco Recreation Limited										/						/	
Chao Phaya Resort and Residence Limited	/									/						/	
Mspa International Limited										/							
Samui Village Limited										/							
Hua Hin Resort Limited										/							
Hua Hin Village Limited										/							
Baan Boran Chiangrai Limited										/							
Samui Resort & Spa Limited										/							
Coco Palm Hotel & Resort Limited										/							
MHG Phuket Limited										/							
Minor Sky Rider Limited												/					
MI Squared Limited										/							
Phuket Beach Club Owner Limited										/		/					
Rajdamri Lodging Limited										/							
Rajdamri Residence Limited	/									/							
Zuma BKK Limited	/									/							
Panaram Limited	/																
Chao Phaya Resort Limited	/									/		/					
Mae Rim Terrance Resort Limited	/									/							
MHG Holding Limited										/							
MHG Npark Development Co., Ltd										/							
Star Traveller Limited												/					
NYE and RGP Development Co., Ltd.										/							
Avadina Hills Limited										/			/				
Layan Hill Residence Limited										/							

Company	Mr. William Ellwood Heinecke	Khunying Jada Wattanasiritham	Mr. Charamporn Jotikasthira	Ms. Suvabha Charoenying	Mr. Anil Thadani	Mr. Thiraphong Chansiri	Mr. Edward Keith Hubennette	Mr. Niti Osathanugrah	Mr. Paul Charles Kenny	Mr. Emmanuel Jude Dillipraj	Mr. John Scott Heinecke	Mr. Brian James Delaney	Mr. Chaiyapat Paitoon	Mr. Kosin Chantikul	Ms. Somsri Rachdaponkul	Mr. Supasith Xanasongkram	Mrs. Jutatip Adulbhan
Layan Bang Tao Development Limited										/							
H&A Park Limited										/							
M&S Realty Co., Ltd.*										/			/				
Arabian Spas (Dubai) LLC	/									/							
Hoi An River Park Company Limited										/							
Anantara Vacation Club (HK) Limited										/							
Sanya Anantara Real Estate Limited										/							
Minor Hotel Group Management (Shanghai) Limited (Formerly known as Mspa Enterprise Management (Shanghai) Limited)										/							
Mspa Ventures Limited	/									/							
Oaks Hotel & Resort Limited								/	/								
Eutopia Holdings Private Limited	/									/							
Harbour View Corporation	/									/							
Jada Resort and Spa (Private) Limited	/									/							
Kalutara Luxury Hotel (Private) Limited										/							
Tanzania Tourism and Hospitality Investments Limited	/									/							
Zanzibar Tourism and Hospitality Investments Limited	/									/							
O Plus E Holdings Private Limited	/									/							
Rani Minor Holding Limited (Formerly known Indigo Bay Limited)										/							
The Sothea (K.V.) Pte. Ltd.										/							
PH Resorts (Private) Limited	/									/							
Per Aquum Management JLT	/									/							
Rani Minor Holding II Limited										/							
Sea Fly Limited	/																
Minor Hotel Group South Africa (Pty) Ltd										/							
Minor Hotel Group MEA DMCC										/							
MHG DESARU HOTEL SDN.BHD.	/									/			/				
MHG DESARU VILLAS SDN..BHD.	/									/			/				
MHG Management (India) Private Limited													/				
Mspa International Cairo										/							
Bodhi Hotel & Resort Pvt. Ltd.													/				
PT Wika Realty Minor Development										/							
Minor Continental Portugal S.A.										/							

Company	Mr. William Ellwood Heinecke	Khunying Jada Wattanasiritham	Mr. Charamporn Jotikasthira	Ms. Suvabha Charoenying	Mr. Anil Thadani	Mr. Thiraphong Chansiri	Mr. Edward Keith Hubennette	Mr. Niti Osathanugrah	Mr. Paul Charles Kenny	Mr. Emmanuel Jude Dillipraj	Mr. John Scott Heinecke	Mr. Brian James Delaney	Mr. Chaiyapat Paitoon	Mr. Kosin Chantikul	Ms. Somsri Rachdaponkul	Mr. Supasith Xanasongkram	Mrs. Jutatip Adulbhan
Minor Hotels Zambia Limited										/							
Avani Lesotho (Pty) Ltd										/							
MHG Lesotho (Pty) Ltd										/							
Minor Hotel Group Gaborone (Pty) Ltd										/							
Plexus Maldives Pvt Ltd	/									/							
MHG Management Tunisia										/							
Cardamom Tented Camp Co., Ltd.	/																
Corbin & King Limited	/									/			/				
R.G.E (HKG) Limited	/									/							
Minor Holdings (Thai) Limited	/																
Plu Luang Limited	/																
Sribathana Garden Limited	/																
Minor BKH Limited	/																
G5 Jets Limited	/																
MD Jets Limited	/																
Mjets Limited	/																
Mjets Maintenance Limited	/																
Phuket Vessel Holding Limited	/																
Bravo Jets Limited	/																
Western-Mjets Limited	/																
The Minor Food Group Pcl	/							/	/	/							
Swensen's (Thai) Limited								/	/								
SLRT Limited								/	/								
Minor DQ Limited								/									
Burger (Thailand) Limited								/	/								
The Coffee Club (Thailand) Limited								/							/		
Minor Dairy Limited								/									
Minor Cheese Limited								/									
Catering Associates Limited								/									
Select Service Partner Limited								/									
Pecan Deluxe (Thailand) Co., Ltd									/								
Minor Learning Co., Lte.								/	/								
The Minor (Beijing) Restaurant Management Co. Ltd								/	/								
Minor Food Group (Singapore) Pte. Ltd								/									
Sizzler (China) Limited								/									

Company	Mr. William Ellwood Heinecke	Khunying Jada Wattanasiritham	Mr. Charamporn Jotikasthira	Ms. Suvabha Charoenying	Mr. Anil Thadani	Mr. Thiraphong Chansiri	Mr. Edward Keith Hubennette	Mr. Niti Osathanugrah	Mr. Paul Charles Kenny	Mr. Emmanuel Jude Dillipraj	Mr. John Scott Heinecke	Mr. Brian James Delaney	Mr. Chaiyapat Paitoon	Mr. Kosin Chantikul	Ms. Somsri Rachdaponkul	Mr. Supasith Xanasongkram	Mrs. Jutatip Adulbhan
Minor DKL Food Group Pty Ltd (formerly, The Coffee Club Holdings Pty Ltd)	/								/		/						
Liwa Minor Food & Beverages LLC.									/								
The Minor Food Group (India) Private Limited									/								
Patara Fine Thai Cuisine Limited									/		/						
The Minor Food Group (Myanmar) Limited																/	
Grab Food Limited									/		/						
Minor Food (Seychelles) Limited									/							/	
Benihana Asia Pte. Ltd.	/								/								
Benihana Holding Pte. Ltd.	/								/								
Benihana UK Limited	/								/								
Minor Corporation Pcl.	/										/						
Minor Consultant & Service Limited													/				
Armin Systems Limited													/				
Minor Lifestyle Limited													/				
Minor Development Limited													/				
Navasri Manufacturing Limited													/				

X = Chairman / = 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 three 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, true and fairness in all material respects.



William E. Heinecke

Chairman of the Board of Directors

Report of Audit Committee 2018

Composition of the Audit Committee

The Audit Committee of Minor International Public Company Limited is comprised of three 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 with the management, 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. Also, an independently meeting of Audit Committee and external auditor was held each quarter to discuss accounting related issues without the presence of management. 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 2018, 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 2018 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, including determining 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. Reviewed the Company's self-evaluation for countering bribery to recertify its Anti-Corruption certification which was submitted to CAC Committee.
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 2018. The Committee also had a non-management meeting with the external auditor during 2018.
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 2018 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. The Company's self-evaluation for countering bribery was accurate and sufficient to send to CAC Committee for the purposes of re-certification process.
6. PricewaterhouseCoopers ABAS, the Company's external auditor, is suitable and provided appropriate services.
7. The related transactions arising in 2018 were rational and contributed optimal benefits of the Company.

8. For the year 2018, 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. Charamporn Jotikasthira	Member	3/4
4. Mrs. Kobkarn Wattanavrangkul*	Member	1/1

*Appointed on 18 January 2018 and resigned on 17 April 2018

9. 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 2019. 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.



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 2018, 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 status and analysis and made recommendations to the Board
- Reviewed and approved terms and conditions of Employee Joint Investment Program (EJIP) and recommended to the Board

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



Khunying Jada Wattanasiritham
Chairman of the Compensation 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 2018, the Nominating and Corporate Governance Committee held 4 meetings on various matters in accordance with the duties and responsibilities mandated by the Nominating and Corporate Governance Committee Charter, which in summary include:

- Reviewed the Board's and Committee's structure and recommend to the Board for the nomination of members of the Board and 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
- Reviewed the implementation of Corporate Governance Code (CG Code) for listed companies and provided recommendations on the Company's and Board's practices under the criteria of Good Corporate Governance
- 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

Attachment 5

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	/	

	Question	Yes	No
	regulations. This includes the roles and responsibilities of audit committee, external auditors, internal auditors and the person with responsibility for financial reporting.		
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.	/	