

- UNOFFICIAL TRANSLATION -

Annual Registration Statements 2019

For the Year Ended 31 December 2019



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

2019 was another year of change to strengthen our ability to compete on the world stage. Given today's fast-changing world, Minor International will embark on an enterprise-wide transformation over the next few years. From a single hotel and one restaurant in Pattaya, the Company has expanded the businesses and today has a portfolio of 535 hotels, 2,377 restaurants and 485 retail outlets across multiple brands in 65 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, not only in the existing geographies, but also new countries while also strategically offering a wider range of choices to customers and cross-selling its brands. In 2019, the Company opened 32 new hotels under Anantara, Avani, NH Collection, NH Hotels, Oaks and nhow in Thailand, Malaysia, South Korea, Cambodia, Indonesia, Germany, the Netherlands, Spain, Ireland, Belgium, Portugal, Italy, the UK, Mauritius, the UAE, Tunisia, Chile, Argentina, Mexico, Australia, New Zealand, Andorra and Kenya. In addition, for the first time in Minor International's history, the Company looked at options to rotate some of its assets. The Company selectively implemented an asset rotation strategy, to free up capital for projects with higher returns. During the year, two transactions were successfully completed, the sales and leaseback of three hotels in Lisbon, and the sale of three hotels in the Maldives. Although the Company relinquished ownership of the hotels, it remains within Minor Hotels' portfolio as leased and managed hotels. Meanwhile, the integration with NH Hotel Group has opened up many new strategic collaboration opportunities. Without the luxury Anantara brand, NH Hotel Group would not have been able to enter into a lease contract of the prestigious former Boscolo portfolio in Europe. Without NH Hotel Group's relationship with real estate investors in Europe, the Company would not have been able to successfully implement the sales and lease back transaction of the Tivoli hotels. For restaurant business, the Company reinforced its solid position as a restaurant operator in Thailand with the acquisition of Bonchon, the popular Korean-style fried chicken brand. A chicken concept has always been the Company's target given its immense growth potential both in Thailand and other destinations that Minor International operates. Bonchon will be one of the key drivers for the performance of Minor Food in 2020 and beyond. It brings diversity to the portfolio, both in terms of brand and food concept. In return, Bonchon will be able to take advantage of Minor Food's well-established operating platform to accelerate its performance and expansion plans, while maintaining high quality.

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

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. - 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.

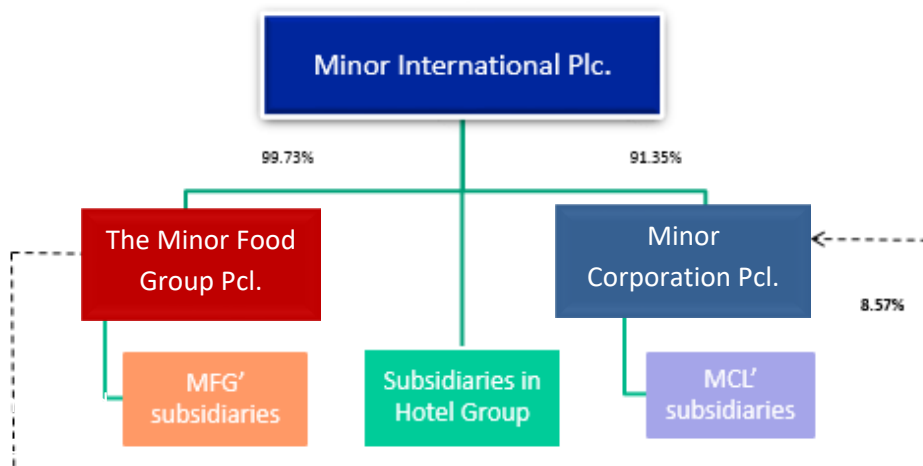
	<ul style="list-style-type: none"> - Assumed management of Al Najada Doha Hotel by Tivoli, with a total of 151 keys in Qatar. - Issued THB-denominated subordinated perpetual debentures in the amount of Baht 15 billion.
October	<ul style="list-style-type: none"> - Completed tender offer for NH Hotel Group, 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.
2019	
February	<ul style="list-style-type: none"> - Launched 1112 Delivery platform which has all of Minor Food's brands in one mobile application to capture the growing trend of delivery business - Launched the first The Coffee Club in Saudi Arabia - Disposed of its investment in the joint venture to operate the BreadTalk brand in Thailand
March	<ul style="list-style-type: none"> - Issued Thai Baht-denominated debentures in total amount of THB 33 billion with maturities of 2-15 years, of which THB 24 billion was used to takeout bridge facilities associated with NH Hotel Group acquisition
April	<ul style="list-style-type: none"> - Entered into 5-year syndicated loans in the amount of EUR 380 million to takeout the bridge facilities associated with NH Hotel Group acquisition
May	<ul style="list-style-type: none"> - Announced the establishment of Asian Institute of Hospitality Management in Academic Association with Les Roches Global Hospitality Education
July	<ul style="list-style-type: none"> - Opened the first Anantara in Spain, Anantara Villa Padierna Palace Benahavis Marbella Resort (leased hotel) - Successfully transferred Tivoli portfolio in Portugal to be under the management of NH Hotel Group

August	<ul style="list-style-type: none"> - Completed the sale and lease back transaction (through NH Hotel Group) for three of its hotel properties in Lisbon, Portugal - Entered South Korea for the first time through the opening Avani Central Busan Hotel (managed hotel) - Opened NH Andorra la Vella (managed hotel) in Andorra - Launched the first The Coffee Club in Laos - Opened the first The Coffee Club in Vietnam
September	<ul style="list-style-type: none"> - Entered Mauritius for the first time through the opening of Anantara Iko Mauritius Resort & Villas (managed hotel)
October	<ul style="list-style-type: none"> - Announced global partnership with Verita Healthcare Group with Inaugural Health Centre at Anantara Riverside Bangkok Resort - Entered into 7-year bilateral loan of EUR 74 million to takeout the bridge facilities associated with NH Hotel Group acquisition
November	<ul style="list-style-type: none"> - Acquired Bonchon restaurants in Thailand - Sold three joint-venture hotels in the Maldives; Anantara Veli, Anantara Dhigu and Naladhu Private Island, while maintaining the management of the hotels - Entered Mexico for the first time through the expansion of Benihana's franchised store
December	<ul style="list-style-type: none"> - Entered Tunisia for the first time with the launch of Anantara Tozeur Resort (managed hotel)

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 2,300 outlets operating system-wide in 26 countries under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express, The Coffee Club, Bonchon, Riverside and Benihana brands. In addition, MINT has manufacturing capabilities for cheese & ice-cream, ice-cream ingredients and toppings and coffee roasting. MINT is also a hotel owner, operator and investor with a portfolio of more than 530 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 57 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and the 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, Zwilling J.A. Henckels, Scmadi and Minor Smart Kids. MINT is also a contract manufacturer of household products, with its own manufacturing plant.

Company Structure



2. Nature of Business

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

Unit: Million Baht

Business	Operated by	2017		2018 (Restated)		2019	
		Revenue	%	Revenue	%	Revenue	%
Hotel and related services operations ¹	Minor International Pcl. and its subsidiaries, affiliates in hotel group	29,265.19	50.84	48,476.08	62.04	91,439.77	70.85
Food and beverage ²	The Minor Food Group Pcl. and its subsidiaries, affiliates in Food group	21,680.96	37.66	22,080.50	28.26	22,665.78	17.56
Distribution and manufacturing	Minor Corporation Pcl. and its subsidiaries, affiliates in distribution and manufacturing group	4,054.87	7.04	4,380.96	5.61	4,917.11	3.81
Other income ³		2,568.41	4.46	3,194.53	4.09	10,038.95	7.78
Total revenues		57,569.43	100.00	78,132.06	100.00	129,061.60	100.00

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

Revenue	2017		2018 (Restated)		2019	
	Revenue	%	Revenue	%	Revenue	%
Revenues from hotel and related services operations	24,558.69	42.66	44,245.96	56.63	85,550.65	66.29
Revenue from other mixed use operations	4,706.50	8.18	4,230.12	5.41	5,889.12	4.56
Total revenes from hotel group	29,265.19	50.84	48,476.08	62.04	91,439.77	70.85

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 77,761 hotel rooms at the end of 2019:

Majority Owned and Leased Hotels:

- | | |
|---|--|
| 1. Anantara Siam Bangkok | 17. AVANI Gaborone |
| 2. Anantara Riverside Bangkok | 18. AVANI Windhoek |
| 3. Anantara Hua Hin | 19. AVANI Kalutara |
| 4. Anantara Golden Triangle Elephant Camp & Resort | 20. AVANI Quy Nhon |
| 5. Anantara Bophut Koh Samui | 21. AVANI Victoria Falls |
| 6. Anantara Mai Khao Phuket Villas | 22. AVANI Sunset Coast Samui |
| 7. Anantara Layan Phuket | 23. Oaks Grand Gladstone |
| 8. Anantara Angkor | 24. Oaks Elan Darwin |
| 9. Anantara Kihavah Maldives Villas | 25. Tivoli Mofarrej - São Paulo |
| 10. Anantara Kalutara | 26. Tivoli Ecoresort Praia Do Forte Bahia |
| 11. Anantara Hoi An | 27. The St. Regis Bangkok |
| 12. The Royal Livingstone Victoria Falls Zambia by Anantara | 28. Four Seasons Chiang Mai |
| 13. Anantara Quy Nhon Villas | 29. Four Seasons Tented Camp Golden Triangle |
| 14. Anantara Desaru Coast | 30. Four Seasons Koh Samui |
| 15. AVANI Riverside Bangkok | 31. JW Marriott Phuket |
| 16. AVANI Pattaya Resort & Spa | 32. NH Hotel Group (314 hotels) |

Joint venture:

- | | |
|--|--|
| 33. Anantara Bazaruto Island | 40. AVANI Hai Phong Harbour View |
| 34. Anantara Medjumbe Island | 41. Niyama, Maldives |
| 35. Anantara Peace Haven Tangalle | 42. Radisson Blu, Maputo |
| 36. AVANI Pemba Beach | 43. Elewana Africa Hotel group (7 hotels) |
| 37. AVANI Lesotho | 44. Cheli and Peacock Hotel group (4 hotels) |
| 38. AVANI Maseru | 45. AVANI Hua Hin Resort & Villas |
| 39. Serendib Hotel group (3 hotels) in Sri Lanka including AVANI Bentota | 46. Oaks Bodhgaya |

Purely Managed:

- | | |
|---|--------------------------------|
| 47. Anantara Lawana Koh Samui | 70. AVANI Atrium Bangkok |
| 48. Anantara Sathorn Bangkok | 71. AVANI Khon Kaen |
| 49. Anantara Rasananda Koh Phangan Villas | 72. AVANI Sepang Goldcoast |
| 50. Anantara Chiang Mai | 73. AVANI Deira Dubai |
| 51. Anantara Xishuangbanna | 74. AVANI Seychelles Barbarons |
| 52. Anantara Guiyang | 75. AVANI Ao Nang Cliff Krabi |
| 53. Anantara Seminyak Bali | 76. AVANI Sukhumvit Bangkok |
| 54. Anantara Uluwatu Bali | 77. AVANI+ Luang Prabang |

- | | |
|---|---|
| 55. Anantara Al Jabal Al Akhdar | 78. AVANI Seminyak |
| 56. Al Baleed Salalah by Anantara | 79. AVANI Ibn Battuta Dubai |
| 57. Banana Island Doha by Anantara | 80. FCC Angkor Managed by AVANI |
| 58. Anantara Sir Bani Yas Island Al Sahel Villa | 81. AVANI Central Busan |
| 59. Anantara Sir Bani Yas Island Al Yamm Villa | 82. Oaks Liwa Executive Suites |
| 60. Anantara The Palm Dubai | 83. Al Najada Doha Hotel Apartments by Oaks |
| 61. Desert Islands by Anantara | 84. Souq Waqif Boutique by Tivoli |
| 62. Qasr Al Sarab Desert by Anantara | 85. Souq Al Wakra Qatar by Tivoli |
| 63. Eastern Mangroves by Anantara | 86. Al Najada Doha by Tivoli |
| 64. Anantara Mui Ne | 87. Loisaba Tented Camp |
| 65. Anantara Tozeur | 88. Loisaba Star Beds |
| 66. Anantara IKO Mauritius Resort | 89. Lewa Safari Camp |
| 67. Anantara Veli Maldives | 90. Kifaru House |
| 68. Anantara Dhigu Maldives | 91. Loisaba Lodo Camp |
| 69. Naladhu Private Island Maldives | 92. NH Hotel Group (55 hotels) |

Serviced Apartment:

93. Oaks Hotel and Resort group in Australia, New Zealand and Dubai (54 hotels)
94. AVANI Residences in Australia and New Zealand (5 hotels)

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)	Function Room	Capacity (persons)
Madison	99	Ballroom	1,000	Suriyanchandra	140
Biscotti	82	Montathip 1- 4	700	Suriyan	50
Lobby Lounge	114	Montathip 1	154	Dara	50
Shintaro	54	Montathip 2	60	Napa	50
The Spice Market	72	Montathip 3	154	Amorn	40
Terrace	88	Montathip 4	60	Ratanakosin	100
Aqua	76	Montathip Boardroom	12	Ratana	40
Mocha & Muffins	67	Pimarnman Room	300	Kosin	40
		Chandra/ Chandra Foyer	50	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	180	Ballroom D	60
Benihana	136	Charoennakorn	100
Loy Nam Bar	50	Thonburi	50
Elephant Bar	60	Jasmine	40
Numero Uno Cafe	80	Poppy	10
Manohra	150	Bamboo	10
Longtail Bar	80	Lotus	12
		Garden	220
		Chao Phraya Ballroom	600
		Business Centre	13

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	120	Ruen Thon	60
Baan Thalia	38	Ruen Thai	40
Sala Siam	62	Ruen Anantara	140
Rim Nam	28	Ruen Nok	100
Loy Nam	50		
Sai Thong	34		
Lagoon Bar	20		

4) Anantara Golden Triangle Elephant Camp & Resort: 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	90	Rim Khong	64
Baan Dahlia Italian	30	Mae Khong	144
Elephant Bar & Opium	45		

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	88	Koh Samui Ballroom	200
Eclipse Thai Bistro & Bar	42	Koh Samui Room	100
Full Moon	40	Koh Phangan Room	100
Ocean's Edge	26	Koh Tao Boardroom	12

6) Anantara Mai Khao Phuket Villas: targets leisure travelers

Accommodation: 83 rooms

Food and Beverage Services:

Hotel provides five 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)
La Sala	70	Andaman East	50
The Tree House	35	Andaman West	50
Infinity Bar	12	Sarasin Boardroom	12
The Tasting Room	8	Andaman	100
Sea Fire Salt	80		

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

Accommodation: 77 rooms

Food and Beverage Services:

Hotel provides four restaurants and bars.

Other Services:

Hotel provides other facilities for guests:

- Spa
- Meeting room
- Fitness centre
- Water sports
- Club for children
- Cooking class

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
Dee Plee	135	The Boardroom	10
Breeze	30		
Age	50		
Mojito Factory	50		

8) Anantara Angkor: targets leisure travelers

Accommodation: 39 rooms

Food and Beverage Services:

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

Other Services:

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

Function room	Capacity (persons)
Conferencee Room	25
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)	Restaurant and Bar	Capacity (seats)
Manzaru Restaurant	34	Spice Restaurant	80
Manzaru Pool Bar	40	Fire Restaurant	18
Plates Restaurant	116	Sky Bar	
Sea Restaurant	12		

Other Services:

Hotel provides other facilities for guests:

- Water sport equipment
- Health center and in-room spa
- Club for children
- Cooking class
- Open air private cinema
- Water park (seasonal)
- Tennis, badminton and volleyball courts

10) Anantara Kalutara: targets leisure travelers

Accommodation: 141 rooms

Food and Beverage Services:

Hotel provides four 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)
Olu	138	Ballroom	400
Spice Traders	108	Nelum	80
Acquolina	78	Pichcha	80
Upper Deck Sports Bar and Lounge	40	Araliya	12

11) Anantara Hoi An: targets leisure travelers

Accommodation: 94 rooms

Food and Beverage Services:

Hotel provides four 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)
Hoi An Riverside	60	Chua Ong	20
Lanterns	120	Chua Phuc Kien	20
Reflections Pool Bar	40	Chua Cau	60
art space	80	Grand Ball Room	120

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

Accommodation: 173 rooms

Food and Beverage Services:

Hotel provides eight restaurants and bar, namely The Old Drift Restaurant, Kubu, Boma Dinner, High Tea, The Travellers Bar, The Royal Livingstone Lounge, The Sundek and The Royal Livingstone Express.

Other Services:

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

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

13) Anantara Quy Nhon Villas: targets leisure travelers

Accommodation: 25 rooms

Food and Beverage Services:

Hotel provides two restaurant and bars, namely Sea.Fire.Salt and Pool Bar & Lounge.

Other Services:

Hotel provides kayaking, cooking class, kid's club and meeting room with capacity for 120 persons.

14) Anantara Desaru Coast: targets leisure travelers

Accommodation: 103 rooms

Food and Beverage Services:

Hotel provides five restaurant and bars, namely Turmeric, Sea.Fire.Salt & Beach Bar, Observatory Bar, Lagoon Pool Bar and The Lounge.

Other Services:

Hotel provides other facilities for guests:

- Waterpark
- Watersports centre
- Kid's club
- Meeting and function rooms

Function Room	Capacity (persons)
Johor Ballroom	200
Johor I, II	100
Lebam	12

15) 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, The Pantry, Longbar and Skyline.

Other Services:

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

Function room	Capacity (persons)	Function room	Capacity (persons)
Grand Riverside Ballroom	1,200	Sky	120
Lunar	300	Air	192
Moon	300	Air 1	40
Galaxy	300	Air 2	60
Galaxy 1	150	Air 3	50
Galaxy 2	150	Horizon	30
Wind	120	Breeze	30

16) AVANI Pattaya (formerly known as Pattaya 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 (persons)	Function room	Capacity (persons)
Ballroom	300	Rice Mill	60
Orchid Garden	150	Chaba	40
Rose Garden	120	Sala Rim Nam	300

17) AVANI Gaborone: targets leisure travelers

Accommodation: 196 rooms

Food and Beverage Services:

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

Other Services:

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

Function room	Capacity (persons)	Function room	Capacity (persons)
Conference 1	250	Seminar 2	12
Conference 2	100	Seminar 3	10
Conference 3	125	Seminar 4	10
Seminar 1	12	Seminar 5	40

18) AVANI Windhoek: target leisure travelers

Accommodation: 173 rooms

Food and Beverage Services:

Hotel provides three restaurants, namely Dunes Restaurant, Stratos Restaurant and Bar and The Pantry.

Other Services:

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

Function room	Capacity (persons)	Function room	Capacity (persons)
Camelthorn	30	Wild Olive	15
Fever Tree	18	Mapone	20
Naukluft	60	Black Thorn	18
Sossusvlei	140	Marula	9
Stratos Ballroom	140		

19) 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 three 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
Mangrove	120		

20) AVANI Quy Nhon: target leisure travelers

Accommodation: 63 rooms

Food and Beverage Services:

Hotel provides two restaurant and bar, namely Tre and Gio.

Other Services:

Hotel provides spa, meeting and function rooms with capacity of 120 persons.

21) AVANI Victoria Falls: targets leisure travelers

Accommodation: 212 rooms

Food and Beverage Services:

Hotel provides five restaurants and bar, namely The Theatre of Food, The Royal Livingstone Express, Teddys Restaurant and Bar, Shungu Pool Terrace and Mukuni Boma.

Other Services:

Hotel provides other facilities for guests:

- Spa
- Victoria Falls tour
- Helicopter flight
- Microlight flight
- White-water rafting
- River cruise
- Zambian Village experience
- Meeting and function rooms

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

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

Accommodation: 58 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.

23) 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)	Function room	Capacity (persons)
MacArthur	200	Rockefeller	80
Vanderbilt	100	Grand Ballroom	500

24) 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)	Function room	Capacity (persons)
Mataranka	152	Tolmer	61
Jim Jim	61	Wangi	103
Florence	42	Desert Rose	410

25) 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)	Function room	Capacity (persons)
SEEN	90	Jardins A	450	Pinheiros A	30
MUST	60	Jardins B	200	Pinheiros B	30
		Itaim	250	Paraíso	10
		Liberdade	300	Foyer Jardins	350
		Ipiranga	80	Bela Vista	250
				Paulista	30

26) 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 Bar	Capacity (seats)	Function room	Capacity (persons)
Goa Restaurant	550	Garcia d'Álvia - A	150
Tabaréu Restaurant	140	Garcia d'Álvia - B	100
À Sombra do Coqueiral	130	A Casa da Torre – A	150
Dendê Bar	242	A Casa da Torre – B	150
Ice Bar	60	A Casa da Torre – C	170

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

Accommodation: 224 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)
Zuma	210	Astor Ballroom	500
Pool Bar	30	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
		Rajadamri III	32
		Rajadamri IV	32

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

Accommodation: 76 rooms

Food and Beverage Services:

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

Other services:

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

Function Room	Capacity (persons)	Function Room	Capacity (persons)
Kasalong Pavillion	40	The Lawn	350
Orchid Nursery	350	Rachawadee Residence	230

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

Accommodation: 15 rooms

Food and Beverage Services:

Hotel provides three restaurant and bars.

Other services:

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

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
Nong Yao	50	Camp Peak	40
Burma Bar	20	Camp Garden	6
Wine Cellar	4	Nong Yao	40
		Elephant Camp	50

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

Accommodation: 60 rooms

Food and Beverage Services:

Hotel provides five restaurants and bars.

Other services:

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

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
Koh Thai Kitchen	96	Khob Fah	50
Pla Pla	55	Beach House	60
CoCoRum Restaurant	68		
Koh Bar	20		
CoCoRum Bar	24		

31) 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 cooking class, spa, meeting and function rooms for hotel and general guests.

Restaurant and Bar	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		

32) 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 nhow. NH Hotel Group's owned and leased hotel portfolio includes 314 hotels with total of 48,784 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	26	3,313
	Europe	201	31,035
	Africa	1	198
NH Collection	Americas	17	2,295
	Europe	52	8,374
nhow	Europe	3	828
NH – Others	Americas	1	129
Anantara – NHH	Europe	3	599
Avani – NHH	Europe	1	119
Tivoli – NHH	Europe	9	1,894

Joint venture:
33) 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, cooking class, meeting and function rooms with capacity of 60 persons.

34) 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

35) 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 room with capacity of 12 persons and other facilities:

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

36) 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 spa, water sport equipments, 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

37) AVANI Lesotho: targets leisure travelers

Accommodation: 158 rooms

Food and Beverage Services:

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

Other services:

Hotel provides casino, spa, horse-riding and hiking, 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

38) 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 casino, horse-riding and hiking, golf club, kid's club, meeting and function rooms for hotel and general guests.

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

- 39) 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

- 40) 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 four 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 Harbour Café	72	Saigon	180
The Nam Phuong	90	Haiphong	140
Pizza Nostra		Danang	230
		Boardroom	10

- 41) 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, cooking class, kid's club and function room with capacity of 20 persons.

- 42) 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 300 persons.

43) 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

44) 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

45) 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

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
		Ratchaphreuk 3B	80
		Ratchaphreuk 3C	80
		Foyer	600
		Event Lawn	800
		Villa Lawn	80

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

Accommodation: 78 rooms

Food and Beverage Services:

Hotel provides two restaurants, namely Oaks Café and The Kiosk.

Other Services:

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

Function room	Capacity (persons)
Ballroom	120
Lotus 1	60
Lotus 2	60
Bodhi Lounge	70
Open Lawn	700

Purely Managed Hotel:

	Hotel	Country	Target group	Rooms
47)	Anantara Lawana Koh Samui	Thailand	Leisure	122
48)	Anantara Sathorn Bangkok	Thailand	Leisure	310
49)	Anantara Rasananda Koh Phangan Villas	Thailand	Leisure	64
50)	Anantara Chiang Mai	Thailand	Leisure	84
51)	Anantara Xishuangbanna	China	Leisure	103
52)	Anantara Guiyang	China	Leisure	218
53)	Anantara Seminyak Bali	Bali	Leisure	60
54)	Anantara Uluwatu Bali	Bali	Leisure	74
55)	Anantara Al Jabal Al Akhdar	Oman	Leisure	115
56)	Al Baleed Salalah by Anantara	Oman	Leisure	136
57)	Banana Island Doha by Anantara	Qatar	Leisure	141
58)	Anantara Sir Bani Yas Island Al Sahel Villa	Abu Dhabi, UAE	Leisure	30
59)	Anantara Sir Bani Yas Island Al Yamm Villa	Abu Dhabi, UAE	Leisure	30
60)	Anantara The Palm Dubai	Abu Dhabi, UAE	Leisure	293
61)	Desert Islands by Anantara	Abu Dhabi, UAE	Leisure	64
62)	Qasr Al Sarab Desert by Anantara	Abu Dhabi, UAE	Leisure	206

	Hotel	Country	Target group	Rooms
63)	Eastern Mangroves by Anantara	UAE	Leisure	222
64)	Anantara Mui Ne	Vietnam	Leisure	90
65)	Anantara Tozeur	Tunisia	Leisure	93
66)	Anantara IKO Mauritius Resort	Mauritius	Leisure	164
67)	Anantara Veli Maldives	Maldives	Leisure	67
68)	Anantara Dhigu Maldives	Maldives	Leisure	110
69)	Naladhu Private Island Maldives	Maldives	Leisure	20
70)	AVANI Atrium Bangkok	Thailand	Leisure	568
71)	AVANI Khon Kaen	Thailand	Leisure	196
72)	AVANI Sepang Goldcoast	Malaysia	Leisure	315
73)	AVANI Deira Dubai	UAE	Leisure	216
74)	AVANI Seychelles Barbarons	Seychelles	Leisure	124
75)	AVANI Ao Nang Cliff Krabi	Thailand	Leisure	178
76)	AVANI Sukhumvit Bangkok	Thailand	Leisure	382
77)	AVANI+ Luang Prabang	Laos	Leisure	53
78)	AVANI Seminyak	Indonesia	Leisure	37
79)	AVANI Ibn Battuta Dubai	UAE	Leisure	372
80)	FCC Angkor Managed by AVANI	Cambodia	Leisure	80
81)	AVANI Central Busan	Korea	Business	289
82)	Oaks Liwa Executive Suites	UAE	Leisure	54
83)	Al Najada Doha Hotel Apartments by Oaks	Qatar	Leisure	100
84)	Souq Waqif Boutique by Tivoli	Qatar	Leisure	183
85)	Souq Al Wakra Qatar by Tivoli	Qatar	Leisure	101
86)	Al Najada Doha by Tivoli	Qatar	Leisure	151
87)	Loisaba Tented Camp	Kenya	Leisure	12
88)	Loisaba Star Beds	Kenya	Leisure	4
89)	Lewa Safari Camp	Kenya	Leisure	13
90)	Kifaru House	Kenya	Leisure	5
91)	Loisaba Lodo Camp	Kenya	Leisure	8

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

NH Hotel Group manages 55 hotels with total of 8,872 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	23	2,482
NH Collection	Americas	6	823
	Europe	8	1,224
nhow	Europe	2	340
NH Others	Americas	5	2,437
Tivoli – NHH	Europe	2	159

Serviced Apartment

93) Oaks Hotels and Resorts: Oaks Hotels and Resorts are located in Australia, New Zealand, Dubai and Thailand, totalling 54 hotels: 49 hotels in Australia with locations in tourist attractions and central business district areas; 4 hotels in New Zealand and 1 hotel in Dubai, UAE. Altogether, these properties have 6,624 rooms.

Most of Oaks hotels 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.

94) AVANI Residences: target business and corporate travelers. AVANI Residences consist of 5 hotels, 523 rooms; 4 hotels, 412 rooms in Australia and 1 hotel, 111 rooms in New Zealand.

Marketing and Competitive Conditions (Hotel Business)

Marketing and competitive environment information for the year ended December 31, 2019 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:

Advantageously located in the heart of Asia with easy access from anywhere in the world, Thailand boasts rich culture, attractive destinations and highly-developed transportation and infrastructure. Together these elements have earned the Kingdom a well-established and well-deserved reputation as a leading global tourist destination. Benefitting from 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, contributing over 21% of Thailand's GDP in 2019. The Thai Ministry of Tourism and Sports reported 39.8 million international tourist arrivals in 2019, an increase of 4% from 38.2 million in 2018, driven primarily by Asian and US travelers. Tourism revenue increased by 2%, totaling Baht 3.0 trillion in 2019. In 2020, the Thai Ministry of Tourism and Sports forecasts the number of tourists will reach 40.8 million, an increase of 3%, likely driven by the waiver of visa-on-arrival fees and various tourism stimulus plans. However, the forecast is expected to be reevaluated after taking into consideration the COVID-19 outbreak in the beginning of 2020.

	2017	2018	2019
Foreign tourist (in million)	35.4	38.2	39.8
% change	9.0	7.9	4.2
Occupancy (%)	68.5	71.4	71.4

Source: Tourism Authority of Thailand and Bank of Thailand

	Foreign Tourists	
	Million persons	% change
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	38.18	+7.9%
2019	39.80	+4.2%

Source: Ministry of Tourism and Sports

- Europe

Minor Hotels' operations in Europe are led through NH Hotel Group, which today includes the successful Tivoli Hotels & Resorts portfolio in Portugal. Regional corporate travelers make up the majority of NH Hotel Group's business, and therefore its revenues are very closely correlated to overall European economic trends.

The Eurozone provisional growth rate for 2019 is 1.1% (data provided by the E.C. "European Economic Forecast - Autumn 2019" November 2019). European economies continued to grow, although at more

moderate growth rates. The four countries that comprise the largest revenue contribution to NH Hotel Group, Spain (+1.9% in 2019 vs. +2.6% in 2018), the Netherlands (+1.7% in 2019 vs. +2.8% in 2018), Germany (+0.4% in 2019 vs. +1.7% in 2018) and Italy (+0.1% in 2019 vs. +1.1% in 2018) showed lower growth rates compared with the previous year.

International tourist arrivals in Europe reached 743 million in 2019, a notable 4% increase over an exceptionally strong 2018, but slower than in previous years. Growth was driven by Southern and Mediterranean Europe (+6%), Central and Eastern Europe (+4%) and Western Europe (+2%). In this European context, Spain has established itself as a tourist power in the world together with France and the United States, and broke its record, surpassing 83 million foreign tourists with an increase of 1% in the number of international arrivals in 2019.

- **Australia:**

Australia continues to serve as an important business hub and is home to Minor Hotels' management letting rights business. The Australian economy grew 1.7% in 2019, a growth rate below the long run average. Australia saw record number of international visitors of 8.6 million tourists for the year ending June 2019, a 3% growth from the previous year. Asia continues to consolidate its market share with 51% of visitation to Australia. Despite recent US-China trade tension, China continues to be Australia's largest inbound source market. Other Asian markets (India, Indonesia and Malaysia) are expected to experience greater growth.

Tourism Research Australia forecast domestic visitors' growth of 1.4% for the year ending June 2020, below its historical average, as discretionary spending is limited by sluggish wage growth.

- **Latin America:**

Minor Hotels, primarily through NH Hotel Group, now has 65 hotels in Latin America, with Mexico, Colombia, Chile and Argentina as the primary revenue generators. In 2019, the hospitality industry in Latin America was affected by several factors including trade, social and geopolitical tensions. Consequently, tourism arrivals in South America decreased by 3.1% in 2019 although Central America saw an increase of 2.2%. The lower growth in 2019 is explained by weak investment and private consumption in Mexico as well as tighter external financing conditions in Argentina. Nevertheless, growth is projected to recover to 1.6% in 2020 and 2.3% in 2021.

- **Maldives:**

The unique 'one island, one resort' concept of the Maldives means it is today one of the most expensive and aspirational leisure destinations in the world. In 2019, the number of international arrivals to the Maldives reached 1.5 million, an increase of 14.9%, driven by all regions, but particularly Europe (+15%) and Asia and the Pacific (+14%). The outlook for the Maldives tourism is positive and projected to reach 2.5 million tourists

by 2023 with the completion of the Velana International Airport expansion project. The government has recently announced a new strategy for 2020 with a stronger emphasis on attracting MICE, culture and sport tourism.

- Africa:

International tourist arrivals into Africa increased by 4% in 2019, lower growth than in previous years and driven mainly by North Africa. The World Tourism Organization (UNWTO) forecast that arrivals will increase from 3% to 5% in 2020 and nearly double from 71 million in 2019 to 134 million by 2030.

With its rich natural and cultural resources, the continent's relatively underdeveloped tourism sector provides vast growth opportunities. Most countries in the region are aware of the potential and have already drafted strategic plans to develop their tourism sectors as an economic driver.

- Middle East:

International tourist arrivals to the Middle East region grew by 8% in 2019 overall; a 4 - 6% outlook is expected in 2020. Dubai is the most visited city in the region and listed among the top 10 most visited destinations in the world, benefitting from the availability of a free transit visa for two days and its various theme park offerings. It has been awarded with World's Leading Business and MICE Destination 2019 for the second consecutive year. The World Expo 2020 is expected to attract 25 million visitors from October 2020 to April 2021.

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 42 hotels in 18 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 vary by each destination of the property. Today, Avani portfolio consists of 32 hotels in 18 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, with Mantra Hotel Group as the dominant player in the country, and I H G 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 is Portugal's top five largest hotel operator, and its properties are mainly located in Portugal, its home country, and has recently expanded to the Middle East. 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 83 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 the guests' 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 266 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 5 hotels in 5 countries.

The Company's operations are spread across a number of geographies. Below summarize the Company's views on competitive landscape of each destination in the medium term, and excludes the potential impact from the COVID-19 outbreak, which is expected to be temporary:

- Thailand:

Competitive dynamic of the hotel industry in Thailand are different between Bangkok and the provinces of Thailand. In Bangkok, pressure from the fierce competition from the oversupply of luxury hotels in the past has gradually improved, supported by strong demand from Asian markets and limited new hotel supply. Therefore, the constraint on room rates increase has gradually eased. With a smaller number of new hotel openings in

the luxury segment over the next few years, the Company expects to see some growth of room rates of its hotels in Bangkok. In the provinces of Thailand, in particular the prime tourist destinations, competition remains moderate. The supply is expected to continue to increase, however, the majority of the new hotels will be in mid-range. 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 28 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, with the exception of Frankfurt. 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. The growth in new capacity which will be concentrated in the capital cities is forecasted to continue. Nevertheless, 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. Hotel pipeline throughout most of the markets in Latin America is expected to be in a cyclical decline. Currently, Mexico leads Latin America's construction pipeline, followed by Brazil, Peru, Colombia and Dominican Republic. These five countries account for almost 70% of all the hotel projects in Latin America. The top hotel companies in Latin America's hotel pipeline are Marriott International, AccorHotels, Hilton Worldwide and InterContinental Hotels Group (IHG).

The region's attractiveness includes its diversity and variety of natural resources. Meanwhile, access to affordable flights are driving the volume of trips. Further supporting this, many governments in the region have committed to promote the tourism sector. 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. Nevertheless, the demand and supply situation has been improving with slower growth rate of new hotel openings, while the demand from the Maldives' top 10 markets, particularly India, European countries and the

US has pick picked up significantly in 2019. To maintain a structured growth in tourism, the government has set out new strategies with emphasis on promoting the rich culture of the Maldives and attracting MICE, culture and sport tourism. Moreover, the completion of the Velana International Airport expansion project by 2022 will be able to cater to over 7 million visitors, compared to about 2 million visitors currently.

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 the 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	2017	2018*	2019*
Thailand	6%	6%	6%
East Asia	26%	31%	30%

Country/Continent	2017	2018*	2019*
South Asia	4%	5%	6%
Middle East	10%	11%	12%
Europe	34%	25%	25%
North America	11%	6%	6%
Australasia	3%	3%	3%
Others	6%	7%	6%
Total	100%	100%	100%

*Excluding hotels in Europe and Oceania

Top Five Feeder Markets:

No	Country	2017	2018*	2019*
1	China	12%	14%	13%
2	United Kingdom	9%	6%	6%
3	America	5%	6%	6%
4	Germany	6%	6%	6%
5	Thailand	6%	5%	5%

*Excluding hotels in Europe and Oceania

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 during the year. 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 locations, and is experimenting with drinking water purification and refilling facilities in remote properties, in order to reduce waste and carbon footprint from transportation. Over the past two years, the Company has established goals to reduce energy, water, and CO2 emission intensity for Minor Hotels by 20% within 2023 from 2016 baseline, and has added a new long-term goal to reduce 75% of single-use plastic in Thailand by 2024. For more information, please refer to the Company's 2019 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 2019, AVC had a total inventory of 251 club units in Koh Samui, Phuket, Queenstown in New Zealand, Bali in Indonesia, Sanya in China, Chiang Mai 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 preview centers in Phuket, Samui, Chiang Mai, Bali in Indonesia and Bangkok to provide information and educate consumers about AVC's products and services. In addition, the Company set up call centers to service customers in China and Phuket.

Target Customer

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

Country	2018	2019
China	38%	39%
Thailand	12%	11%
Singapore	8%	8%
Hong Kong	8%	8%
Malaysia	7%	7%
Taiwan	4%	4%
Japan	4%	4%
Others	19%	18%
Total	100%	100%

Procurement of product and service

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

Real Estate

Nature of Business (Real Estate Business Project)

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

Competition and Competitor (Real Estate Business Project)

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

Marketing Strategy (Real Estate Business Project)

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

Price Policy (Real Estate Business Project)

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

Target Group (Real Estate Business Project)

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

Plaza Business

Nature of Business (Plaza Business)

Royal Garden Plaza Pattaya Shopping Plaza

Royal Garden Plaza Pattaya is operated by Royal Garden Plaza Co., Ltd., in which the Company holds 100% shareholding. The plaza is a four-storey building with commercial space for rent, located at 218 Moo 10 Liabchaihad Road, Banglamung, Chonburi with a total area of 8 rais, 3 ngan and 88 sq.wa. The building has a 36-year lease agreement, which will be expired in 2024, and has a total gross leasable area of 21,446 square meters, of which 12,827.31 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, F Fashion, VNC, Jaspal, LYN, Esprit, Bossini, CC-OO, AIIZ, 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 80.57% of total rental revenue in 2019.
 2. Revenue sharing model, depending on the nature of business. This rental model represented 19.43% of total rental revenue in 2019.

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 91.74% and its revenue represented 60.23% of the total revenue from plaza business of the Company.

Revenue for the period ended December 31, 2019 is classified as follows:

- Rents 62.70%
- Service charge 16.19%
- Electricity and water supply 11.25%
- Revenue from the restaurant business 5.70%
- Parking Fee 2.23%
- Others 1.93%

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 3,031 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 68.03% of total rental revenue in 2019.
 2. Revenue sharing model, depending on the nature of business. This rental model represented 31.97% of total rental revenue in 2019.

Price Policy

The Company adjusted rental rates to ensure competitive pricing of its rental space. At the end of December 31, 2019, the average occupancy rate was 92.73%.

Revenue for the period ended December 31, 2019 is classified as follows:

- Rents 70.75%
- Service charges 12.70%
- Electricity and water supply 14.94%
- Others 2.25%

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 56.32% of total rental revenue in 2019.
2. Revenue sharing model, depending on the nature of business. This rental model represented 43.68% of total rental revenue in 2019.

Price Policy

The Company adjusted rental rates to ensure competitive pricing of its rental space. At the end of December 31, 2019, the average occupancy rate was 83.33%.

The revenue for the year ended December 31, 2019 can be categorized as follows:

- Rents 54.73%
- Service charges 26.27%
- Electricity and water supply 14.67%
- Others 4.33%

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 91.70%.

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, 2019, there were approximately 235,606 visitors. Total revenue of Minor International Public Company Limited came from:

- | | |
|---|---|
| - Ripley's Believe It or Not! Musuem 18.88% | - Louis Tussaud's Waxworks Museum 9.61% |
| - 12D Moving Theater 11.65% | - Scream in the Dark amusement park 11.78% |
| - Huanted Adventure 15.66% | - The Vault: Laser Maze and Beam Buster 7.25% |
| - Infinity Maze 14.67% | - Others 10.50% |

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 2019, MSpa group operates total 2 spas in Thailand and 5 spas abroad, listed as follows.

2 domestic spas operated by MSpa International Company Limited:

JW Marriott Phuket Resort & Spa	The St. Regis Bangkok Hotel
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3 overseas spas operated by MSpa Ventures Limited

Anantara Veli Maldives Resort	Naladhu Maldives by Anantara
Anantara Dhigu Maldives Resort	

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 2 domestics as well as 5 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 Products 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 MFG IP Holding (Singapore) Pte., 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 2019, the Company had total of 258 equity-owned outlets in Thailand (including 2 outlets in Thailand airport and 2 outlets in overseas airports), 172 franchised outlets in Thailand and 138 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, 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 2019, there were a total of 115 Burger King outlets in Thailand, 17 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 2019, there were 116 equity-owned outlets in Thailand and 1 overseas equity-owned outlets, 178 franchised outlets in Thailand and 27 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 variety 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 2019, there were 257 equity-owned outlets in Thailand, 16 outlets in airports, 2 overseas outlets and 263 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 2019, there were 65 Sizzler outlets in total, of which 8 outlets were overseas and 57 outlets in Thailand. 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 one of the largest coffee chains 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 2019, there were total of 460 outlets. Out of the total 111 equity-owned outlets, 62 outlets were in Thailand and 49 outlets in Australia, Maldives, United Arab Emirates, Saudi Arabia, Seychelles, Qatar, Laos, and Vietnam. 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 2019, The Minor Food Group Singapore operated 90 outlets in total, comprising 67 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 2019, there are 91 equity owned outlets, of which 37 outlets are in Beijing, 25 outlets in Shanghai and 29 outlets in other cities.

List of the group's restaurant outlets as of 31 December 2019 is as follows:

Restaurant	No. of Outlets	Equity		Franchise	
		Thailand	International	Thailand	International
The Pizza Company	570	258	2	172	138
Burger King	121	115	6	-	-
Swensen's	322	116	1	178	27
Dairy Queen	522	257	2	263	-
Sizzler	65	57	8	-	-
The Coffee Club	460	62	49	-	349
Thai Express	90	8	59	-	23
Riverside	91	-	91	-	-
Other	136	89	18	3	26
Total	2,377	962	236	616	563

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, The Coffee Club 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

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 2019, 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)	2017		2018		2019 (Estimated)	
	Revenues	%	Revenues	%	Revenues	%
Café	9,543	15.8	10,313	17.8	12,012	19.4
Restaurant	25,152	41.7	27,174	40.0	23,843	38.5
Fast Food	19,768	32.8	18,115	31.2	19,401	31.4
Ice Cream and Bakery	5,818	9.7	6,362	11.0	6,610	10.7
Total Market	60,282	100.0	57,964	100.0	61,867	100.0
The Minor Food Group Plc.	20,909	34.7	21,743	37.5	21,913	35.4

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

Note: revenues of The Minor Food Group Pcl. 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 25,800 million.
- 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 7,800 million.

- Annual growth rate was 7% in 2019.
- 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 2019, there are 430 outlets of The Pizza Company in Thailand (258 equity-owned, including 2 in airports, and 172 franchised). Its competitors, Pizza Hut and Domino's Pizza, have 147 and 27 outlets respectively.

2.2 Steak, Seafood and Salad segment represents market share of Baht 2,860 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 1,060 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 62 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 16 outlets in Bangkok and metropolitan area, while Dean & DeLuca has 9 outlets.
- In 2019, sales growth rate was 21%.

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 2,100 million in 2019.

- As of 31 December 2019, Burger King had 115 outlets in total (including 17 outlets at airports). Its competitors such as KFC and McDonald's had 739 and 228 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 9,600 million. Swensen's and Dairy Queen continue to be market leaders. In 2019, Swensen's market share is valued at Baht 3,500 million and Dairy Queen's market share is valued at Baht 2,400 million.

- Currently, Swensen's has total of 294 outlets in Thailand (116 equity-owned outlets including one at an airport and 178 franchised outlets). Its competitors such as Baskin Robbins has 33 outlets, Häagen-Dazs has 27 branches, while Cold Stone has 17 outlets.
- Dairy Queen has total of 520 outlets in Thailand (257 equity-owned outlets including 16 at airports and 263 franchised outlets). Its competitors such as KFC soft serve ice cream has 739 outlets, while McDonald's soft serve ice cream has 228 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 70-75% 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 5-10% 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 consumer products, details as follows:

Distributor of lifestyle fashion

- Esprit: a fashion brand from the U.S., offering clothing and accessories for men, women and teens
- Bossini: a Hong Kong-based fashion apparel brand for men, women and kids
- Charles & Keith: a ladies' footwear, handbags 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 London: a handbags and accessories brand for women from United Kingdom
- Anello: a bag brand 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: 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 gadget 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 (Mandarin). The program provides the Total Development Programs which includes Knowledge, Skills and Value, Singapore based learning. It contains various soft skills, language skills, science, mathematics, knowledge and ethics into its syllabus, taught in the most creative and fun interactive manner, delivered through The Total Development Program
- Minor Smart Kids (MSK): books and interactive equipment to enhance language skill, Thai, English, Chinese (Mandarin) and knowledge for kids
- Beijing Hongen Technology (Hongen): foreign language learning kits, including English, Chinese (Mandarin) and Thai books and interactive equipment, to improve Thai children to the international level
- BrainChecker: a scientific fingerprint analyst report that helps individuals discover their true potentials
- Project Lab (Minor Mojobot): innovative learning STEM and coding through the unplugged coding robot & boardgame, Minor Mojobot, 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 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 2019, 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.

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 2019, there were 85 points of sales of Esprit in Thailand.

Bossini

Brands that compete in the same segment as Bossini including the 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 2019, Bossini had 80 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 2019, 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, quality of material, and price strategy in order to maintain its market share. As part of its growth strategy, Charles & Keith focuses on strengthening its customer base, recruit new customer, and service quality to ensure best-in-class customer service. In addition, at the end of 2019, Charles & Keith had expanded to online channel by own website, www.charleskeith.co.th with local fulfillment. In summary, at the end of 2019, Charles and Keith had 44 points of sales in Thailand.

Radley London

A handbags and accessories brand for women founded in 1998. Radley London is a world class brand with the outstanding and functional design. The handbag market for women continues to grow. As a result, Radley offers another choice to consumers by focusing on both Thai and foreign students and working group. At the end of 2019, Radley had 31 points of sales in Thailand both in Bangkok and other key provinces of Thailand.

Anello

A teenager fashion bag from Japan was established back in 2005, which the design of each item drew direct inspiration from tiny detail with its highly functional design, the utilization and moderate price. As a result, our unique bag comes in a variety of shape, size, and material to suit every kind of lifestyle and day-to-day activities. It focuses on students and working people both of women and men. At the end of 2019, there were 116 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 2019, 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 2019, there were 13 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. The Company has exited from the brand distributor in 2018.

ETL, MSK, Hongen, BrainChecker and Project Lab

ETL is an English learning, Thai and Chinese (Mandarin) 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.

Minor Smart Kids (MSK) books and interactive equipment is a notable in various languages. It is interesting for target group who need to develop kid's language skill.

Beijing Hongen Technology (Hongen) is a foreign language learning kits, including English, Chinese (Mandarin) and Thai books and interactive equipment is a leading and affordable 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 many 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.

Project Lab (Minor Mojobot): innovative learning STEM and coding through the unplugged coding robot & boardgame, Minor Mojobot, which matching for 21th Centuries which interest both home education and school.

These products were offered through direct sales channel and accept payment in the form of cash, credit card (both cash and installment), bank transfer and via a digital payment service, Fin-Tech. Currently, there are 4 major distribution channels, including direct sale to households or residences, sale through seminars, roadshow and school activities, pop-up stores in high traffic areas i.e. hyper markets, kid's fairs, hospitals, book fair or kid's activities fair, etc.

ZWILLING

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 will focus on product enhancement and pricing strategy to maintain competitiveness in the market and attract new customers. Furthermore, ZWILLING 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 has added a new distribution channel via TV-home shopping

channel, which has high growth potential for kitchenware products. In 2019, there were 29 points of sales of ZWILLING 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 28 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 2019 and now has over 26 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 the Company's 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 its 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 ahead 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, Korean 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 command higher margin compared to apparels and could 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 on customer relationship program called "MinorPlus" to increase customer loyalty have been deployed. The MinorPlus membership increased from 814,000 members in 2018 to 998,823 members in 2019. The loyalty program will help with consumer analysis as well as prediction of products and promotions that satisfy consumer expectation.

3. Risk 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 the Company's ability to realize all or some of the anticipated benefits from integrating the acquired business with the 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 the leases are long term with 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 brands 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 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. Moreover, 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. Risk from Business Interruption due to Dependency of Services Performed by Third-Party Contractors, Suppliers and Outsourcing Partners

The Company depends 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 the Company relies in conducting its businesses does not satisfactorily perform the services, this may impact the Company's ability to provide an adequate service experience to guests and customers, and/or cause disruption.

The Company continues to work closely and monitors the performance of suppliers and 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.

8. Financial Risk

8.1 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 unpredictable events, the Company has closely monitored the currency exchange fluctuations and at certain extent entered into forward contracts to minimize the impact from the fluctuations.

8.2 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.

8.3 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.

9. Risk related to Technology

9.1 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 the 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 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.

With the marketplace expanding from dine-ins to delivery services, the Company has proactively extended its services for both channels across brands to ensure easy access by customers to various types of outlets and for all occasions.

In addition, the Company puts in place the long-term five-year strategy specifically for information technology and digital transformation to support the ongoing business plans and to transform the Company into an agile organization, in order to cope with technology disruption, i.e. changing business landscape, capability development, resource retention, etc.

9.2 Risk relating to Cyber Security, Data Protection and Privacy

In the conduct of its business, the Company increasingly collects, uses, transmits and stores data on its information technology systems. This data includes confidential information belonging to the Company, its guests, customers and other business partners, as well as personally identifiable information of individuals, including guests, customers and employees. Like other global companies, the Company is 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 the Company's results of operations, financial position and cash flows.

The Company also developed a Data Privacy Framework working with external security agency for General Data Protection Regulation (GDPR) and General Data Privacy, not just to comply with the laws, but also to ensure that customer's rights with regards to data protection are always treated in accordance with the principles of data protection and privacy laws. The Company continues to invest in security technologies protecting its perimeter

from breach of the IT systems using Automated and Adaptive Security Technologies with multiple global security partners.

9.3 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 seriously impact the brand and reputation of the organization. The Company has resources in place, both digital and human resources to monitor any of adverse reviews, and prepares countermeasures through a communication system, which enables the Company to react quickly to potential risk events. In addition, the Company applies digital technology using various tools to proactively assess market trends, stakeholders' satisfaction and expectations.

10. Emerging risks

10.1 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, Australia, and Europe 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. The Company continues to ensure that it and its suppliers comply with environmental regulations, and as much as possible, strives to minimize the environmental impact from its operations through resource and waste management, as well as natural heritage and habitat conservation. The Company has shown its commitment by establishing long-term goals that focus on reducing resource utilization and emissions, promoting conservation, as well as striving for sustainable supply chain. Furthermore, as awareness of climate change is becoming more prominent, the Company also sees opportunities to promote its practice and offerings to customers.

10.2 Risk from Changing Consumers' Behavior to Greener and Healthier Lifestyles

Increased awareness in global warming and various health issues have resulted in consumers becoming more environmentally and health conscience. Therefore there is increasing demand for companies to operate more eco-efficiently and offer more eco-friendly and healthier products and services.

The Company closely monitors these emerging trends to assess the impact to its businesses and opportunities associated with the trends. The Company strives for sustainability and works closely with its suppliers and within the operations to reduce environmental impact from operations and offer greener and healthier products to customers. To demonstrate this, the Company has set long-term environmental goals which include reduction in greenhouse gas as well as reduction in single-use plastics. The Company continues to ensure food safety in all of its operations and works on improving its core food ingredients. Multiple initiatives have been implemented, such as Minor Hotels' plastic straw-free, eco-friendly amenities, sustainable and local sourcing, and Balance Wellness programs. Minor Food brands also offer alternatives for customers such as plant-based proteins, organic produces, and reduced-sugar ice creams. The Company sees these changes in consumer behaviors as opportunities to continue to focus its efforts on offering better and more sustainable products to its customers.

10.3 Risk of Violation of Occupational Health and Safety and Labor Legal Requirements within the Company's Value Chain

Occupational health and safety as well as legal requirement compliance has always been a focus for the Company. However, there has been a growing interest from various stakeholder groups on how organizations influence these issues in their value chain. It is expected that operators are responsible for the health and well-being of others in their supply chain and failure to do so may pose negative impacts.

The Company recognizes the increased focus on compliance with laws and regulations regarding labor rights including occupational health and safety. The Company has embedded human rights in the operations and encourages the same for its business partners. The Company has a Human Rights Policy in place which is adapted from the United Nations Guiding Principles on Business and Human Rights, Children's Rights and Business Principles by UNICEF, the Global Compact and Save the Children, and applicable international and local regulations.

The Company has an Occupational Health & Safety and Well-Being Framework in place to boost its employees' morale and trust, as well as mitigating risks arising from unforeseen incidents. The business units have undertaken different measures and initiatives of occupational health and safety and employee well-being that largely include the aspects of safe and healthy workplace and the physical, financial, and spiritual health of its employees and their families. Through the Business Partner Code of Conduct and supplier audits, the Company is also working with and encouraging its stakeholders in the value chain, including all franchisees and suppliers, to uphold and adopt human rights principles and comply with the relevant regulations. 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 Risk Management Oversight Committee, 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 2019	As at 31 Dec 2018	
Minor International Public Company Limited	11	218/2-3 Moo 10, Pattaya	Leasehold right for 6 years (Ended in 2024)	- Two 4-story hotels and a 10-story hotel (with 298 rooms) - Leasehold land	53.21 9.24	55.59 -	-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)	137.21	140.55	-n/a-
Baan Boran Chiangrai Limited	800	229 Moo 1, Wiang, Chiang Saen, Chiang Rai	Leasehold right for 5 years (Ended in 2023)	- Two 2-story hotels (with 61 rooms)	92.03	111.37	-n/a-
		499 Moo 1, Wiang, Chiang Saen, Chiang Rai		- 15 tent camps	30.26	35.85	-n/a-
Samui Resort and Spa Limited	14	99/9 Bophut Beach, Koh Samui	Freehold	- Land and 3-story hotel (with 106 rooms)	355.38	371.47	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2019	As at 31 Dec 2018	
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	339.38	371.55	-n/a-
				- Leasehold land	138.20	143.22	-n/a-
				- A 26-story hotel (with 248 rooms)	1,204.43	1,184.74	-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)	428.32	468.83	-n/a-
				- Leasehold land	927.69	967.70	-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)	367.84	391.58	-n/a-
				- Leasehold land	7.11	8.68	-n/a-
MI Squared Limited	46	Mai khao beach Thalang, Phuket	Freehold	- Land and 83 Villas	1,212.45	1,238.28	-n/a-
	37	Mai khao beach Thalang, Phuket	Freehold	- Land and eight 3-story hotels (with 265 rooms) and three buildings	726.95	765.30	-n/a-
				- Sales office	24.54	33.73	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2019	As at 31 Dec 2018	
Minor International (Labuan) Ltd.	-	Kihavah Huravlu Island	Leasehold right for 23 years (Ended in 2030)	- Leasehold land - 79 Villas	175.22 1,131.93	206.10 1,264.39	-n/a- -n/a-
Jada Resort and Spa (Private) Ltd.	21	Sri Lanka	Leasehold right 30 years (Ended in 2043)	- Six 2-story and 3-story hotels (with 105 rooms)	1,100.67	202.53	-n/a-
	26	Sri Lanka	Freehold	- Leasehold land	4.36	5.03	-n/a-
Rajdamri Lodging Limited	3	159 Ratchadamri road, Pathumwan,	Leasehold right for 30 years (Ended in 2041)	- A 22-story hotel (with 224 rooms)	1,754.84	1,843.60	-n/a-
	72	Bangkok Laem Yai Beach, Koh Samui	Freehold	- Land	-	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	2,492.54	2,631.89	2,009
Samui Beach Club Owner Limited	-	Mai Khao Beach, Thalang, Phuket	Freehold	- Sale office, restaurant, and swimming pool	1,922.13	447.61	-n/a-
			Leasehold right for 30 years (Ended in 2049)	- Leasehold land	81.03	81.03	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2019	As at 31 Dec 2018	
MHG Phuket Limited	68	Cherngtalay, Thalang, Phuket	Freehold	- Land	267.12	266.16	-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)	788.65	827.56	-n/a-
				- Land and 60 Villas	664.04	617.02	-n/a-
				- 9-story hotel (with 34 rooms)	323.11	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)	865.90	965.96	-n/a-
Hoi An Riverpark Hotel Company Limited	-	Vietnam	Freehold	- Two 2-story hotels (with 94 rooms)	264.55	271.34	-n/a-
Bai Dai Tourism Company Limited	-	Vietnam	Freehold	- Three 2-story hotels (with 63 rooms)	473.17	159.75	-n/a-
Sothea Pte. Ltd	-	Cambodia	Freehold	- A 3-story hotel (with 39 rooms)	179.29	200.90	-n/a-
				- Leasehold	-	24.76	-n/a-
Sands Hotels Holdings (Namibia) (Proprietary) Limited	-	Namibia	Freehold	- A hotel (with 173 rooms)	633.80	699.99	-n/a-
Minor Hotel Group Gaborone (Proprietary) Limited	12.3088 Acre	Botswana	Freehold	- Land and a hotel with 196 rooms	1,794.36	1,877.51	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2019	As at 31 Dec 2018	
Pojuca S.A	291,400 Square Meter	Federative Republic of Brazil	Freehold	- Land and two hotels (with 504 rooms)	1,394.52	1,517.37	-n/a-
Minor Continental Portugal, S.A.	-	Portuguese Republic	Freehold	- Land and hotels	5,877.42	11,691.40	-n/a-
Minor Hotels Zambia Limited	-	Zambia	Freehold	- Land and two hotel (with 385 rooms)	1,467.11	1,908.92	-n/a-
Corbin & King Limited	-	United Kingdom	Freehold Leasehold right for 15-25 years	- Restaurant locations	610.16	523.54	-n/a-
				- Leasehold land	323.23	371.04	-n/a-
Coco Recreation Limited	-	Bophut, Koh Samui, Suratthani	Leasehold right for 30 years (Ended in 2050)	- Leasehold land and restaurants	158.61	89.20	-n/a-
MHG Desaru Hotel Sdn. Bhd. and MHG Desaru Villas Sdn. Bhd.	100,368 Square Meter	Malaysia	Leasehold right for 99 years	- Land, leasehold improvement and A hotel (with 90 rooms)	922.44	262.46	-n/a-
Rajadamri Residence Co., Ltd.	-	Lumpini, Pathumwan, Bangkok	Freehold	- Building improvement	220.17	230.53	-n/a-
NH Hotel Group S.A.	-	Spain	Freehold	- Land, hotels and leasehold improvement	72,002.82	77,960.99	6,738
Total					104,233.74	113,990.07	
Other					16.99	200.32	
Total hotel operation					104,250.74	114,190.39	

Food and beverage

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2019	As at 31 Dec 2018	
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	67.20	79.97	-n/a-
	-	32 stores license rights	License right for 3 - 30 years	- License rights	25.96	43.25	-n/a-
	-			- Stores improvement license rights	706.00	755.52	-n/a-
	45 Square Wa	66/71-73 Moo 2, Bophut, Koh Samui, Suratthani	Freehold	- Land and A 4-story building	70.03	69.11	-n/a-
Swensen's (Thai) Limited	-	Stores license rights, Thailand	License right for 3 - 28 years	- License rights	9.86	12.85	-n/a-
				- Stores improvement license rights	183.66	244.65	-n/a-
SLRT Limited	-	Stores license rights, Thailand	License right for 3 - 22 years	- License rights	6.28	8.92	-n/a-
				- Stores improvement license rights	302.53	336.51	-n/a-
Burger (Thailand) Limited	-	Stores license rights, Thailand	License right for 12 - 15 years	- License rights	37.15	44.66	-n/a-
				- Stores improvement license rights	521.71	509.64	-n/a-
Minor Cheese Limited	29	Pak Chong, Nakhon Ratchasima	Freehold	- Land, building and building improvement	25.31	26.87	-n/a-
Minor Dairy Limited	-	Pak Chong, Nakhon Ratchasima	Freehold	- Building	99.76	95.04	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2019	As at 31 Dec 2018	
The Coffee Club (Thailand) Limited	-	Thailand	License right for 9 years (Ended in 2026) Advance rental payment for 3 years (Ended in 2021)	- License rights - Stores improvement license rights	13.75 246.39	21.61 261.50	-n/a- -n/a-
Minor DQ Limited	-	Thailand	Advance rental payment for 14 years (Ended in 2028)	- Stores improvement license rights	69.01	89.19	-n/a-
Minor Food Group (Singapore) Pte. Ltd.	-	Singapore	Own brand	- Stores improvement license rights	68.61	72.63	-n/a-
The Minor Food Group (China) Limited	-	The Republic of China	Own brand	- Stores improvement license rights	112.12	119.00	-n/a-
Over Success Enterprise	-	The Republic of China	Own brand	- License rights - Stores improvement license rights	3.11 254.68	6.81 240.53	-n/a- -n/a-
Minor DKL Food Group Pty. Ltd.	-	Australia	Own brand	- Stores improvement license rights	133.43	156.11	-n/a-
The Minor Food Group (Myanmar) Limited	-	Myanmar	Own brand	- Stores improvement license rights	10.95	15.93	-n/a-
Primacy Investment Limited	-	Maldives	Own brand	- Stores improvement license rights	37.74	47.76	-n/a-
Minor Food (Seychelles) Limited	-	Seychelles	Own brand	- Stores improvement license rights	9.37	8.10	-n/a-
Benihana (U.K.) Limited	-	England	Own brand	- Stores improvement license rights	22.80	22.00	-n/a-
Chicken Time Co., Ltd	-	Thailand	Own brand	- Stores improvement license rights	142.41	-	-n/a-
Total					3,179.78	3,288.16	
Other					51.47	81.82	
Total Food and beverage					3,231.25	3,369.98	

Distribution and Manufacturing services

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2019	As at 31 Dec 2018	
NMT Limited	-	60/185 Moo19, Soi 17, Navanakorn Industrial Estate, Klong Luang, Pathumthani	Freehold	- Land and building	79.12	84.81	-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	0.24	1.65	-n/a-
Esmido Fashions Limited	-	Room No. 2S23, 2P24, The Emporium Bangkok	Leasehold right for 24 years (Ended in 2021)	- Leasehold right - Stores improvement license rights	2.05 21.70	2.96 21.13	-n/a- -n/a-
Armin Systems Limited	-	99 Berli Jucker Buliding, 16 th floor, Soi Rubia, Sukhumvit 42 Road, Phra Khanong, Khlong Toei, Bangkok	Leasehold right	- Stores improvement license rights	219.31	298.56	-n/a-
Minor Fashion Limited	-	38,39 Moo 6 Bangna-Trad Rd., Km.8 Bangkaew, Bangplee, Samutprakarn, 10540	Leasehold right	Stores improvement license rights	12.58	-	-n/a-
Total					334.99	409.11	
Other					5.00	6.44	
Total distribution and manufacturing services					339.99	415.55	

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 2019	As at 31 Dec 2018	
Royal Garden Plaza Limited	8	218 Moo 10, Pattaya	Leasehold right for 6 years (Ended in 2024)	- A 3-story shopping mall	60.30	45.49	-n/a-
	2	889 Moo 3, Mai Khao Beach, Phuket	Freehold	- A 2-story shopping mall	86.66	91.41	-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	7.99	7.98	-n/a-
Chao Phaya Resort Limited (Shopping mall)	-	257/6 Charoennakorn Road, Samrae, Thonburi, Bangkok	Freehold	- A shopping mall	906.54	948.13	-n/a-
MI Squared Limited	1 Rai and 122 square wa.	889/1 Mai khao, Thalang, Phuket	Freehold	- A shopping mall	90.87	93.23	-n/a-
NH Hotel Group S.A.	-	Spain	Freehold	- Land and building	99.98	-	-n/a-
Total investment property					1,252.33	1,186.24	

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 2019	31 Dec 2018		31 Dec 2019	31 Dec 2018
Land and land improvement	46,538.09	51,600.78	-	46,003.91	51,230.00
Buildings and Building improvement	108,330.85	116,009.19	Lease period, and 5 -60 years	59,643.38	64,352.24
Machine Furniture, fixtures and other equipment	36,469.89	37,951.01	3 – 15 years	11,473.63	11,293.59
Motor vehicles	482.17	458.95	4 - 5 years	136.29	122.61
Construction in progress	5,871.85	6,048.71	-	5,871.85	6,048.71
Total	197,692.85	212,068.64		123,129.06	133,047.15

* 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 2019	31 Dec 2018		31 Dec 2019	31 Dec 2018
Land and land improvement	66.69	24.36	Lease period	65.42	23.10
Buildings and Building improvement	2,671.12	2,470.59	Lease period, and 20 years	1,186.91	1,163.14
Total	2,737.81	2,494.95		1,252.33	1,186.24

Net book amount of leasehold/license right:

Million Baht

Assets	Cost as at		Estimated useful lives (Year)	Net book amount as at	
	31 Dec 2019	31 Dec 2018		31 Dec 2019	31 Dec 2018
Leasehold/license right	4,838.08	4,995.24	Lease period	2,174.69	2,393.68
Total	4,838.08	4,995.24		2,174.69	2,393.68

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 2019, and 2018, the Company and subsidiaries have a total net value of fixed assets including net fair value adjustments 24,335.34 million, and baht 27,263.21 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 2019	31 Dec 2018		31 Dec 2019	31 Dec 2018
Management letting rights	11,889.57	9,721.93	Less than 40 years	8,992.06	6,454.24
Intellectual property rights	540.43	586.36	20 and 40 years	431.63	468.84
Franchise development expenses	171.34	166.93	3-20 years	8.13	2.80
Initial franchise fees	253.00	240.90	10-20 years	82.68	80.00
Goodwill	9,954.44	8,522.48	-	9,557.95	8,125.98
Brand	38,565.82	46,313.48	-	38,420.88	46,278.04
Computer software	5,088.88	4,663.91	3 - 10 years	1,912.51	1,496.67
Computer software under installation	300.98	321.10	-	300.98	321.10
Total	66,764.47	70,537.09		59,706.82	63,227.68

4.3 Policy on Investment

From the Company's financial statements as at 31 December 2019, the Company has investments in subsidiaries, associates and interests in joint ventures in the hotel business, food and beverage and related business total 10,855 million baht or 8.41 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 2019, 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 2019

Registered: Baht 4,849,860,006 divided to 4,849,860,006 ordinary shares of Baht 1 each

Issued and fully paid: Baht 4,619,004,550 divided to 4,619,004,550 ordinary shares of Baht 1 each

Company Registrar

Common Share and Warrant (MINT-W6)

Thailand Securities Depository Co., Ltd.

The Stock Exchange of Thailand

93 Rachadapisek Road, Dindaeng, Bangkok 10400

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

Tel: +66 (0) 2009 9000

Fax: +66 (0) 2009 9991

E-mail: SETContactCenter@set.or.th

Debentures

LCY Debentures No. 1/2012 tranche 2

Kasikorn Bank PCL

Securities Services Department

Head Office Phaholyothin, 11th Floor,

400/22 Phaholyothin Road, Samsaennai,

Phayathai, Bangkok 10400

LCY Debentures

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. 1/2019 tranche 1 - 12

LCY Perpetual Debentures No. 1/2018

The Siam Commercial Bank PCL

9 Ratchadapisek Road, Chatuchak, Bangkok 10900

LCY Debentures No. 2/2011 tranche 2

FCY Debentures

USD Currency No. 1/2017

EUR Currency No. 1/2018

Bank of Ayudhya PCL

1222 Rama III Road, Bang Phongphang,

Yannawa, Bangkok 10120

FCY Perpetual Debentures 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. Paiboon Tunkoon and/or Mr. Chanchai Chaiprasit

Certified Public Accountant (Thailand) No. 3442, 4298 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

3 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

Subsidiaries, Associates and Joint Ventures

Minor Hotels

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

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held	
19	Layan Hill Residence Co., Ltd.	Sales of property	Thailand	500,000	SBR	50.0%	*
				Included shares held by PBCO			
20	Coco Residence Limited	Sales of property	Thailand	10,000	MINT	100.0%	
21	Minor Hotel Group Limited ("MHG")	Hotel management	Thailand	1,079,307	MINT	100.0%	
22	Minor Supply Chain Solutions Limited	Supply chain management	Thailand	262,515	MINT	100.0%	
23	Chao Phaya Resort and Residence Limited	Hotel operation & sales of property	Thailand	10,000	MINT	100.0%	
24	RGR International Limited ("RGRI")	Management	British Virgin Islands	100,000	MINT	100.0%	
25	Eutopia Private Holding Limited	Hotel operation	Republic of Maldives	1,000,000	RGRI	50.0%	*
26	Harbour View Corporation Limited	Hotel operation	Vietnam	8,383,476	RGRI	30.4%	*
27	R.G.E. (HKG) Limited	Management	Hong Kong	100,000	MINT	100.0%	
28	M & H Management Limited	Management	Republic of Mauritius	1,000	MINT	100.0%	
29	Lodging Investment (Labuan) Limited ("LIL")	Holding investment	Malaysia	1,000	MINT	100.0%	
30	Serendib Hotels Pcl.	Hotel operation	Sri Lanka	75,514,738	LIL	25.0%	*
31	Minor International (Labuan) Limited	Hotel operation	Malaysia	12,501,000	MINT	100.0%	
32	AVC Club Developer Limited	Vacation club point sales	Republic of Mauritius	1,000	MINT	100.0%	
33	AVC Vacation Club Limited ("AVC V")	Vacation club point sales	Republic of Mauritius	1,000	MINT	100.0%	
34	Anantara Vacation Club (HK) Limited ("AVC (HK)")	Marketing Services	Hong Kong	10,000	AVC V	100.0%	
35	Sanya Anantara Consulting Limited	Consulting services	People's Republic of China	USD 500,000	AVC (HK)	100.0%	
36	Phuket Beach Club Owner Limited ("PBCO")	Management	Thailand	10,000	MINT	100.0%	
37	MHG Phuket Limited	Hotel operation	Thailand	17,443,000	MINT	100.0%	
38	Minor Sky Rider Limited	Entertainment operation	Thailand	290,000	MINT	100.0%	
39	S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	490,408,365	MINT	35.9%	*
40	Minor Continental Holding (Mauritius) ("MCHM")	Holding investment	Republic of Mauritius	EUR 13,500	MINT	100.0%	
41	Minor Continental Holding (Luxembourg) S.A.R.L ("MCHL")	Holding investment	Luxembourg	EUR 12,500	MCHM	100.0%	

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
42	Pojuca S.A.	Hotel operation	Federative Republic of Brazil	ordinary shares 91,138,377 preferred shares 68,505,744	MCHL	100.0%
43	Minor Hotels Portugal, S.A. ("MHP")	Hotel operation	Portuguese Republic	1,000,000	MCHL	100.0%
44	Marinoteis S.A.	Hotel operation	Portuguese Republic	6,300,000	MHP	100.0%
45	Coimbra Jardim Hotel S.A.	Hotel operation	Portuguese Republic	3,650,000	MHP	100.0%
46	Rajadamri Residence Limited ("RRL")	Sales of property	Thailand	5,000,000	MI	100.0%
47	Rajadamri Lodging Limited	Hotel operation	Thailand	300,000	MI	100.0%
48	Star Traveller Limited	Tour operation	Thailand	10,000	MI	49.0%
49	Zuma Bangkok Limited	Sales of food and beverage	Thailand	160,000	MI	51.0% *
50	Corbin and King Limited and its subsidiaries	Holding investment	The United Kingdom	23,335,391	MI	74.0%
51	Avadina Hills Co., Ltd.	Sales of property	Thailand	50,000	RRL	50.0% *
					Included shares held by SBR	
52	Arabian Spas (Dubai) (LLC)	Spa services	United Arab Emirates	300	MST	49.0% *
53	Hospitality Investment International Limited ("HIIL")	Holding investment	British Virgin Islands	10,000,000	MHG	100.0%
54	MHG International Holding (Singapore) Pte. Ltd. ("MHGIH")	Management	Singapore	59,059,572	MHG	100.0%
55	MHG International Holding (Mauritius) ("MHGIHM")	Holding investment	Republic of Mauritius	1,000	MHG	100.0%
56	MHG Holding Limited	Holding investment	Thailand	1,000	MHG	100.0%
57	MHG Deep Blue Financing	Management	Republic of Mauritius	200,000	MHG	50.0% *
58	Cardamom Tented Camp Co., Ltd.	Hotel operation	The Kingdom of Cambodia	100,000	MHG	35.0% *
59	Lodging Management (Labuan) Limited	Hotel management	Malaysia	1,000	HIIL	100.0%
60	Lodging Management (Mauritius) Limited ("LMM")	Hotel management	Republic of Mauritius	1,000	HIIL	100.0%
61	PT Lodging Management (Indonesia) Limited	Hotel management	Republic of Indonesia	1,500	HIIL	93.3%
62	Jada Resort and Spa (Private) Limited ("Jada")	Hotel operation	Sri Lanka	412,877,494	HIIL	87.0%
63	Paradise Island Resorts (Private) Limited	Hotel operation	Sri Lanka	6,000,000	Jada	100.0%

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
64	Kalutara Luxury Hotel and Resort (Private) Limited	Hotel operation	Sri Lanka	193,709,415	Jada	100.0%
65	PH Resort (Private) Ltd.	Hotel operation	Sri Lanka	271,767	HIIL	49.9% *
66	Zanzibar Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	2	HIIL	50.0% *
67	Tanzania Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	2	HIIL	50.0% *
68	Sothea Pte. Ltd.	Hotel operation	The Kingdom of Cambodia	1,450	LMM	80.0%
69	Minor Hotel Group South Africa (PTY) Limited	Management	Republic of South Africa	1,000	LMM	100.0%
70	O Plus E Holdings Private Limited	Holding company	The Republic of the Maldives	1,050,000	LMM	50.0% *
71	MHG IP Holding (Singapore) Pte. Ltd.	Management	Singapore	1	MHGIH	100.0%
72	Vietnam Hotel Projekt B.V. ("VHP")	Holding investment	The Kingdom of the Netherlands	EUR 22,863	MHGIH	100.0%
73	Bai Dai Tourism Company Limited	Hotel operation	Vietnam	VND 282,761,507,975	VHP	100.0%
74	Hoi An Riverpark Hotel Company Limited	Hotel operation	Vietnam	USD 1,080,000	VHP	91.0%
75	MHG Management (India) Private Limited	Hotel operation	Republic of India	10,000	MHGIH	100.0%
76	Rani Minor Holding Limited ("Rani")	Hotel operation	United Arab Emirates	50,000,000	MHGIH	25.0% *
77	MHG Australia Holding Pte. Ltd. ("MHGAH")	Management	Singapore	1	MHGIH	100.0%
78	MHG Australia Investments Pty. Ltd.	Asset management	Australia	100	MHGAH	100.0%
79	PT Wika Realty Minor Development	Hotel operation	Indonesia	260,000	MHGIH	50.0% *
80	MHG GP Pte. Ltd.	Holding company	Singapore	5,150,002	MHGIH	50.0% *
81	Plexus Maldives Private Limited	Hotel operation	The Republic of Maldives	471,600	MHGIH	50.0% *
82	MHG Continental Holding (Singapore) Pte. Ltd. ("MHGCHS")	Holding investment	Singapore	162,000	MHGIH	100.0%
83	NH Hotel Group S.A. and its subsidiaries	Hotel operation	Countries in Europe and Latin America	392,180,243	MHGCHS	94.1%
84	Sands Hotels (Proprietary) Limited	Hotel operation	Namibia	NAD 100	MHGIHM	100.0%
85	Minor Hotel Group Gaborone (Proprietary) Limited ("Gaborone")	Hotel operation	Botswana	500,000	MHGIHM	80.0%
86	Letsatsi Casino (Pty) Ltd.	Hotel operation	Botswana	3,000	Gaborone	80.0%
87	Minor Hotel Group MEA DMCC ("MHG DMCC")	Hotel management	The United Arab Emirates	50	MHGIHM	100.0%

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
88	MHG Desaru Hotel Sdn. Bhd.	Hotel operation	Malaysia	ordinary shares 7,000,000 redeemable convertible preferred shares 74,000,012	MHGIHM	60.0%
89	MHG Desaru Villas Sdn. Bhd.	Sale of property	Malaysia	ordinary shares 3,000,000 redeemable convertible preferred shares 37,000,008	MHGIHM	60.0%
90	MHG Lesotho (Proprietary) Limited	Hotel operation	Lesotho	12,628	MHGIHM	46.9% *
91	MHG Signity Assets Holding (Mauritius) Limited	Holding company	Republic of Mauritius	100,000	MHGIHM	50.0% *
92	Minor Hotels Zambia Limited	Hotel operation	Zambia	50,000	MHGIHM	100.0%
93	Barbarons Beach Hotel MHG Limited	Airport lounge	Seychelles	100	MHG DMCC	40.0% *

* shown as interest portion as a Group

Minor Food

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
1	The Minor Food Group Public Company Limited ("MFG")	Sales of food and beverage	Thailand	32,730,684	MINT	99.7%
2	Swensen's (Thai) Limited	Sales of food and beverage	Thailand	1,000,000	MFG	100.0%
3	Minor Cheese Limited	Manufacturing and sales of cheese	Thailand	600,000	MFG	100.0%
4	Minor Dairy Limited	Manufacturing and sales of ice-cream	Thailand	600,000	MFG	100.0%
5	Minor DQ Limited	Sales of food and beverage	Thailand	160,000	MFG	100.0%
6	Burger (Thailand) Limited	Sales of food and beverage	Thailand	3,700,000	MFG	97.0%
7	SLRT Limited	Sales of food and beverage	Thailand	4,000,000	MFG	100.0%
8	The Coffee Club (Thailand) Limited	Sales of food and beverage	Thailand	5,220,000	MFG	100.0%
9	Pecan Deluxe (Thailand) Limited	Manufacturing food ingredients	Thailand	1,050,000	MFG	49.9% *
10	Select Service Partner Limited	Sales of food and beverage	Thailand	450,000	MFG	51.0% *
11	MSC Thai Cuisine Co., Ltd.	Food academy	Thailand	800,000	MFG	43.8% *
12	International Franchise Holding (Labuan) Limited ("IFH")	Franchise owner	Malaysia	1,800,000	MFG	100.0%

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held	
13	Primacy Investment Limited ("Primacy")	Holding investment	Republic of Mauritius	79,972,745	MFG	100.0%	
14	The Pizza Company Ltd.	Franchise owner	Republic of Mauritius	1	MFG	100.0%	
15	Art of Baking Co., Ltd.	Manufacturing food ingredients	Thailand	1,581,002	MFG	51.0%	
16	MFG IP Holding (Singapore) Pte. Ltd.	Franchise owner	Singapore	SGD 1 USD 63,500	MFG	100.0%	
17	Minor Food Holding Co., Ltd. ("MF Holding")	Holding investment	Thailand	2,000,000	MFG	100.0%	
18	Franchise Investment Corporation of Asia Ltd. ("FICA")	Franchise owner	British Virgin Islands	6,494,250	IFH	100.0%	
19	Sizzler China Pte. Ltd.	Franchise owner	Singapore	2	IFH	50.0%	*
20	The Minor (Beijing) Restaurant Management Co., Ltd.	Sales of food and beverage	People's Republic of China	RMB 135,000,000	FICA	100.0%	
21	Delicious Food Holding (Singapore) Pte. Ltd. ("DFHS")	Holding investment	Singapore	9,201,000	Primacy	100.0%	
22	MFG International Holding (Singapore) Pte. Ltd. ("MFGIHS")	Holding investment	Singapore	72,483,745	Primacy	100.0%	
23	Minor Food Group (Singapore) Pte. Ltd. ("MFGS") and its subsidiaries	Sales of food and beverage	Singapore	326,086	Primacy	92.0%	
24	Liwa Minor Food & Beverage LLC	Sales of food and beverage	The United Arab Emirates	3,000	Primacy	49.0%	*
25	BreadTalk Group Limited	Sales of food and beverage	Singapore	281,890,148	Primacy	14.2%	*
26	Minor Food (Seychelles) Limited	Sales of food and beverage	Seychelles	1,500,000	Primacy	100.0%	
27	The Food Theory Group Pte. Ltd. ("Food Theory")	Sales of food and beverage	Singapore	338,000	MFGS	100.0%	
28	Dining Collective Pte. Ltd.	Sales of food and beverage	Singapore	200,000	MFGS	50.0%	*
29	Ya Hua International Pte. Ltd.	Sales of food and beverage	Singapore	700,000	Food Theory	50.0%	*
30	Delicious Food Australia Finance Pty. Ltd.	Management	Australia	59,000,100	DFHS	100.0%	
31	MHG Hotel Holding Australia Pty. Ltd. ("MHH")	Holding investment	Australia	15,300,100	DFHS	100.0%	
32	Delicious Food Holding (Australia) Pty. Ltd. ("DFHA")	Holding investment	Australia	10	DFHS	100.0%	
33	Oaks Hotels & Resorts Limited and its subsidiaries	Providing services for accommodation	Australia and New Zealand	189,131,898	MHH	100.0%	

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held	
34	Minor DKL Food Group Pty. Ltd. ("DKL") ^{Note}	Holding investment	Australia	46,000,000	DFHA	70.0%	
35	The Minor Food Group (India) Private Limited	Sales of food and beverage	Republic of India	24,077,144	MFGIHS	70.0%	
36	Over Success Enterprise Pte. Ltd. and its subsidiaries	Sales of food and beverage	People's Republic of China	10,000	MFGIHS	100.0%	
37	Patara Fine Thai Cuisine Limited	Sales of food and beverage	The United Kingdom	13,700,000	MFGIHS	50.0%	*
38	The Minor Food Group (Myanmar) Limited	Sales of food and beverage	Republic of the Union of Myanmar	2,000,000	MFGIHS	100.0%	
39	Grab Food Ltd.	Sales of food and beverage	The United Kingdom	1,572,500	MFGIHS	70.0%	
40	TCC Holding Joint Stock Company	Sales of food and beverage	Vietnam	2,500,000	MFGIHS	50.0%	*
41	Benihana Holding Pte. Ltd.	Sales of food and beverage	Singapore	16,560,380	MFGIHS	75.0%	
42	Chicken Time Co., Ltd.	Sales of food and beverage	Thailand	1,000,000	MF Holding	100.0%	

* shown as interest portion as a Group

Note: Please see additional companies under DKL in Note 15 of the Company's Financial Statement

Minor Lifestyle

	Company	Nature of business	Country of incorporation	Number of Issued shares (shares)	Held by	% Held	
1	Minor Corporation Public Company Limited ("MCL")	Distribution	Thailand	489,770,722	MINT	99.9%	Included shares held by MFG
2	Armin Systems Limited	Distribution	Thailand	1,100,000	MCL	100.0%	
3	NMT Limited	Manufacturing services- consumer products	Thailand	100,000	MCL	100.0%	
4	Minor Development Limited	Property development	Thailand	40,000	MCL	100.0%	
5	The Good Life Global Limited	Distribution	Thailand	700,000	MCL	100.0%	Included shares held by MLL
6	Minor Lifestyle Limited ("MLL")	Distribution	Thailand	350,000	MCL	100.0%	
7	Esmido Fashions Limited	Distribution	Thailand	13,000,000	MCL	90.8%	
8	Minor Fashion Limited	Distribution	Thailand	300,000	MCL	100.0%	

7. Securities information

7.1 Registered Capital and Paid up Capital

Share Capital as of 31 December 2019 was Baht 4,849.86 million divided into 4,849.86 million ordinary shares at par value of Baht 1 each. Issued and fully paid was Baht 4,619.00 million divided into 4,619.00 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 2019, the Company has 26 debenture schemes with 92,339 Million Baht outstanding debentures.

Type	Issue size (MB)	Period	Due Date	Interest rate (% per annum)	Outstanding as of 31 December 2019 (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	4,000	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	*1,508	10 Years	19 July 2027	4.60	*1,508
Unsecured, senior and without a debenture holders' representative	1,000	10 Years	16 Mar 2028	3.43	1,000
Unsecured, senior and without a debenture holders' representative	**2,698	15 Years	10 Oct 2033	3.63	**2,698
Unsecured, senior and without a debenture holders' representative	480.9	2 Years	29 Mar 2021	2.59	480.9
Unsecured, senior and without a debenture holders' representative	4,079.7	3 Years	29 Mar 2022	3.10	4,079.7
Unsecured, senior and without a debenture holders' representative	4,635	5 Years	29 Mar 2024	3.60	4,635
Unsecured, senior and without a debenture holders' representative	1,815.4	10 Years	29 Mar 2029	4.17	1,815.4

Type	Issue size (MB)	Period	Due Date	Interest rate (% per annum)	Outstanding as of 31 December 2019 (MB)
Unsecured, senior and without a debenture holders' representative	1,570	12 Years	29 Mar 2031	4.43	1,570
Unsecured, senior and without a debenture holders' representative	3,070	15 Years	29 Mar 2034	4.62	3,070
Unsecured, senior and without a debenture holders' representative	1,019.1	2 Years	29 Mar 2021	2.59	1,019.1
Unsecured, senior and without a debenture holders' representative	3,620.3	3 Years	29 Mar 2022	3.10	3,620.3
Unsecured, senior and without a debenture holders' representative	2,165	5 Years	29 Mar 2024	3.60	2,165
Unsecured, senior and without a debenture holders' representative	5,684.6	10 Years	29 Mar 2029	4.17	5,684.6
Unsecured, senior and without a debenture holders' representative	2,430	12 Years	29 Mar 2031	4.43	2,430
Unsecured, senior and without a debenture holders' representative	2,430	15 Years	29 Mar 2034	4.62	2,430
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
US\$ guaranteed senior capital securities	***9,822	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	***9,822
EUR denominated secured, senior and with a debenture holders' representative	****12,311	6 years	1 Oct 2023	3.75	****12,311

* Unsecured, senior and without a debenture holders' representative of USD 50 Million or equivalent to Baht 1,507,700,000 (Baht 30.1540/1 USD)

** EUR senior unsecured debenture without debenture-holders' representative in the name-registered form of EUR 80 Million or equivalent to Baht 2,698,488,000 (Baht 33.7311/1 EUR)

*** US\$ guaranteed senior capital securities of USD 300 Million or equivalent to Baht 9,821,505,000

**** EUR senior secured debenture of EUR 365 million or equivalent to Baht 12,311,000,000 (Baht 33.7311/1 EUR) issued by NH Hotel Group, S.A.

7.2 Shareholders

Top 10 Major Shareholders as of 31 January 2020

	Name of shareholders	Number of Shares	Proportion of Shareholding
1.	Group of Mr. William Ellwood Heinecke ¹	1,539,952,669	33%
	1.1 Mr. William Ellwood Heinecke	150,036,275	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.	561,511,466	12%
3.	Mr. Niti Osathanugrah	365,954,851	8%
4.	Raffles Nominees (Pte) Limited	232,579,866	5%
5.	South East Asia UK (Type C) Nominees Limited	176,163,957	4%
6.	State Street Europe Limited	91,793,418	2%
7.	Administration Account	84,628,115	2%
8.	Social Security Office	80,148,759	2%
9.	Bank of Singapore Limited	44,537,460	1%
10.	Thanpuying Tassanawalai Sornsongkram	38,855,114	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 shareholders of Minor Holding (Thai) Co., Ltd. are 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 2019 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 2019, the Company paid dividend for the 2018 performance in view of cash dividend in the amount of Baht 0.40 per share which is equivalent to dividend payout ratio¹ of 33.49%.

2) Dividend History

	2015	2016	2017	2018	2019
			Restated	Restated	
Basic Earnings per share	1.60	1.50	1.22	0.93	2.04
Core Basic Earnings per share	1.07	1.04	1.22	1.19	1.25
Dividend per share	0.35	0.35	0.40	0.40	N/A ²
Dividend payout ratio ¹ (%)	32.75	33.69	32.81	33.49	N/A ²

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

(2) The outbreak of Coronavirus (COVID-19) continues to be wide-spread. The Board of Directors had resolved to postpone the 2020 Annual General Meeting of Shareholders indefinitely by cancelling the date and agenda items of 2020 AGM previously scheduled on April 24, 2020, cancelling the Record Date for the right to attend the AGM which was determined on March 16, 2020 and cancelling the dividend payment, cancelling the Record Date for the right to receive dividend payment on May 5, 2020 and cancelling the dividend payment date which was set on May 21, 2020. The Board of Directors will consider the date of AGM, the Record Date for the right to attend the AGM, the agenda of the AGM, including reconsider dividend payment for the year 2019 performance subject to the situation and financial conditions of MINT at the time.

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 of the Board and Chairman of the Management Committee
2. Khunying Jada Wattanasiritham	Independent Director, Chairman of the Audit Committee, Chairman of the Compensation Committee and Member of the Nominating and Corporate Governance Committee
3. Mr. Charamporn Jotikasthira	Independent Director, Member of the Audit Committee, Member of the Compensation Committee, Member of the Nominating and Corporate Governance Committee and Chairman of the Risk Management Oversight Committee
4. Ms. Suvabha Charoenying	Independent Director, Member of the Audit Committee, Member of the Compensation Committee and Chairman of the Nominating and Corporate Governance Committee
5. Mr. Anil Thadani	Director, Member of the Compensation Committee and Member of the Nominating and Corporate Governance Committee
6. Mr. Edward Keith Hubennette	Independent Director and Member of the Risk Management Oversight Committee
7. Mr. Thiraphong Chansiri	Director and Member of the Compensation Committee
8. Mr. Niti Osathanugrah	Director and Member of the Risk Management Oversight Committee
9. Mr. Paul Charles Kenny	Director
10. Mr. Emmanuel Jude Dillipraj Rajakarier	Director and Group Chief Executive Officer*
11. Mr. John Scott Heinecke	Director and Member of the Risk Management Oversight Committee

*Appointed on 1 January 2020

Investor Relations: 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.

8.2 Managemnt

As at 31 December 2019, 8 Managements are as follows:

- | | |
|--|--|
| 1. Mr. William Ellwood Heinecke ¹ | Chairman and Group Chief Executive Officer |
| 2. Mr. Brian James Delaney | Chief Financial Officer |
| 3. Mr. Kulshaan Singh ² | Chief People Officer |

4. Mr. Chaiyapat Paitoon	Chief Strategy Officer ³
5. Mr. Kosin Chantikul	Chief Investment Officer ³
6. Ms. Somsri Ruchdaponkul	Vice President of Corporate Finance & Corporate Secretary
7. Mr. Supasith Xanasongkram	Vice President of Legal
8. Mrs. Jutatip Adulbhan	Vice President of Investor Relations

¹ Effective from 1 January 2020, Mr. Emmanuel Jude Dillipraj Rajakarier was appointed as Group Chief Executive Officer to succeed Mr. William Ellwood Heinecke.

² Appointed on 1 October 2019

³ Appointed on 1 February 2020

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.

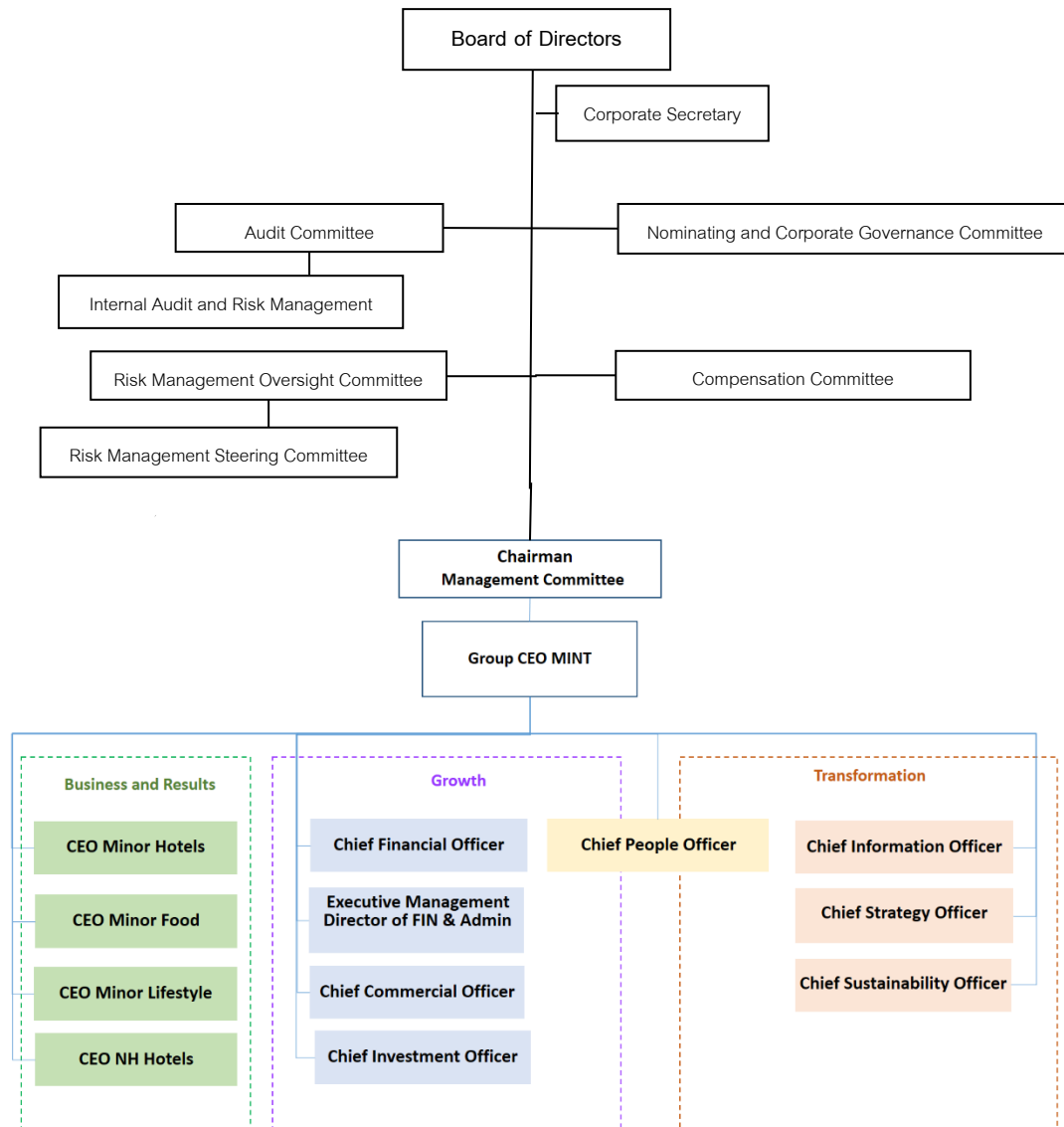
In general transaction, the resolution of Board of Directors Meeting No. 16/1998 on August 13, 1998 which the independent directors attended the meeting had prescribed the authorities and did the power of attorney to CEO or other persons to act on behalf of by business unit and value of the transaction.

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



Note: information at present

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 and professional directors.

The remuneration for directors are meeting fees and fixed fees which needs to get approval from shareholders' meeting.

The 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.

2019 remuneration paid to directors and senior management were as follows:

(1) Monetary remuneration

(a) Directors' remuneration

			BOD Meeting		Meeting Fees (Baht)						
Directors		Attendance	Percentage	Type of Fee							
					Board	AC	CC	NCGC	RMOC***	Fees from Subsidiaries	Total
1	Mr. William Ellwood Heinecke	8/8	100%	Annual fee	200,000	-	-	-	-	180,000	380,000
2	Khunying Jada Wattanasiritham	8/8	100%	Total	2,039,000	490,000	175,000	150,000	-	-	2,854,000
				Annual fee	-	250,000	150,000	100,000	-	-	500,000
				Quarterly fees	1,200,000	240,000	-	-	-	-	1,440,000
				Other meetings	100,000	-	25,000	50,000	-	-	175,000
				(including Conference call* :1/8)	Annual Bonus**	739,000	-	-	-	-	-
3	Mr. Charamporn Jotikasthira	8/8	100%	Total	1,827,900	285,000	125,000	150,000	201,987	-	2,589,887
				Annual fee	-	125,000	100,000	100,000	126,987	-	451,987
				Quarterly fees	1,200,000	160,000	-	-	75,000	-	1,435,000
				Other meetings	100,000	-	25,000	50,000	-	-	175,000
				Annual Bonus**	527,900	-	-	-	-	-	527,900
4	Ms. Suvabha Charoenying	8/8	100%	Total	1,933,500	285,000	125,000	200,000	-	-	2,543,500
				Annual fee	-	125,000	100,000	150,000	-	-	375,000
				Quarterly fees	1,200,000	160,000	-	-	-	-	1,360,000
				Other meetings	100,000	-	25,000	50,000	-	-	175,000
				Annual Bonus**	633,500	-	-	-	-	-	633,500
5	Mr. Edward Keith Hubennette	8/8	100%	Total	1,693,400	-	-	-	159,658	-	1,853,058
				Annual fee	-	-	-	-	84,658	-	84,658
				Quarterly fees	1,200,000	-	-	-	75,000	-	1,275,000
				Other meetings	100,000	-	-	-	-	-	100,000
				(including Conference call* :3/8)	Annual Bonus**	393,400	-	-	-	-	-
6	Mr. Anil Thadani	7/8	88%	Total	1,422,300	-	125,000	150,000	-	180,000	1,877,300
				Annual fee	-	-	100,000	100,000	-	180,000	380,000
				Quarterly fees	900,000	-	-	-	-	-	900,000
				Other meetings	100,000	-	25,000	50,000	-	-	175,000
				(including Conference call* :3/8)	Annual Bonus**	422,300	-	-	-	-	-
7	Mr. Thiraphong Chansiri	7/8	88%	Total	1,422,300	-	125,000	-	-	-	1,547,300
				Annual fee	-	-	100,000	-	-	-	100,000
				Quarterly fees	900,000	-	-	-	-	-	900,000
				Other meetings	100,000	-	25,000	-	-	-	125,000
				(including Conference call* :1/8)	Annual Bonus**	422,300	-	-	-	-	-

		BOD Meeting			Meeting Fees (Baht)							
		Attendance	Percentage	Type of Fee	Board	AC	CC	NCGC	RMOC***	Fees from Subsidiaries	Total	
8	Mr. Niti Osathanugrah	8/8	100%	Total	1,556,900	-	-	-	-	159,658	-	1,716,558
				Annual fee	-	-	-	-	-	84,658	-	84,658
				Quarterly fees	1,200,000	-	-	-	-	75,000	-	1,275,000
				Other meetings	100,000	-	-	-	-	-	-	100,000
	(including Conference call* :1/8)			Annual Bonus**	256,900	-	-	-	-	-	-	256,900
9	Mr. Paul Charles Kenny	8/8	100%	Annual fee	200,000	-	-	-	-	-	-	200,000
10	Mr. Emmanuel Jude Dillipraj Rajakarier	8/8	100%	Annual fee	200,000	-	-	-	-	-	520,000	720,000
11	Mr. John Scott Heinecke	8/8	100%	Annual fee	200,000	-	-	-	-	-	-	200,000
	(including Conference call* :1/8)											

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

** Annual bonus for Non-Executive Directors had been totally paid at the rate of not more than 0.2% of cash dividend for the year 2018 performance operating profit, whereby the Board of Directors determined the allocation of the bonus.

*** The Risk Management Oversight Committee had been formally set up and approved by Board of Directors meeting on 26 February 2019 and remuneration will be paid to Non-Executive Directors only.

(b) Management Remuneration

In 2019, remuneration paid to management of the Group and the Company for the year ended 31 December 2019 were Baht 348 million and Baht 143 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 2019 the Company provided provident fund to 8 management totally Million 5.12 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 did not participate in this program.

8.5 Human resources

As of December 31, 2018, the Company and its subsidiaries had a total of 79,700 employees directly and indirectly employed, including 13,105 employees of NH Hotel Group. Benefits to employees who are directly employed consists of salaries, wages, welfares and regular contribution were 32,053 Million Baht.

Details of the number of employees and proportion by employee type are as follows:

	Minor Hotels	Minor Food	Minor Lifestyle	Other	Total
Total	36,675	40,114	2,555	356	79,700
Full time	88%	38%	66%	93%	62%
Part Time	12%	62%	34%	7%	38%
NH Hotels	13,105				

Note: All employees including all significant subsidiaries and employees of managed hotel properties and franchise. Employees of NH Hotels Group are as reported in Consolidated Non-Financial Information Statement 2019 of NH Hotels Group

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 internal 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 2019, 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 2019 was rated “excellent” for the seventh consecutive year from Corporate Governance Report of Thai Listed Companies 2019 conducted by the Thai Institute of Directors Association (IOD). In addition, the Company received the Gold prize in coveted Board of the Year Awards 2018 from the Thai Institute of Directors Association (IOD). The Company was recognized as the winner among SET-listed companies with market capitalization of over Baht 100 billion for its excellence in good corporate governance and outstanding board and director professionalism. This award is an honor given to the board directors of MINT who perform excellent supervision and strong execution capability, as well as, maintain benefits and create value for stakeholders.

The Company’s corporate governance activities in 2019, which are classified into 5 main categories, are presented in Annual report 2019.

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 2019, 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 members term of service is 3 years and can be re-appointed after the term of service ends.

Audit Committee Scope of Responsibilities

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

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

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

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

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

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

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

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

8. To obtain and review at least annually a formal written report from the independent auditor delineating: the auditing firm's internal quality-control procedures; the auditing firm's independence; and any

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

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

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

11. To review and investigate any matters pertaining to the integrity of management, including conflicts of interest, or adherence to standards of business conduct as required in the policies of the Company. This should include regular reviews of the compliance processes. In connection with these reviews, the Committee will meet, as deemed appropriate, with the general counsel and other Company officers or employees.

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

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

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

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

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

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

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

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

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

9.2.2 Compensation Committee

As at 31 December 2019, 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 2019, the Nominating and Corporate Governance Committee comprises 4 directors as follows:

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

Nominating and Corporate Governance Committee Scope of Responsibilities

1. To lead the search for individuals qualified to become members of the Board of Directors and to select director nominees to be presented for shareholder approval at the annual meeting. The Committee shall

select individuals as director nominees who shall have the highest personal and professional integrity, who shall have demonstrated exceptional ability and judgment and who shall be most effective, in conjunction with the other director nominees and serving directors, in collectively serving the long-term interests of the shareholders.

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

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

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

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

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

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

9.2.4 Risk Management Oversight Committee

As at 31 December 2019, Risk Management Oversight Committee comprises 4 directors as follows:

1.	Mr. Charnporn 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, professional search firm, 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 appointment of each director must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and vote.

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 directors in subsidiaries and affiliates are 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 honor confidentiality; not allow employees or staff to disclose confidential information to irrelevant parties unless discharged from such obligation by requirements of the laws. Trading of the Company's securities based on inside information, that has not been disseminated to the general public, is prohibited.

9.6 Auditor Fee

For the year 2019, 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 63.50 million for subsidiaries. No other type of fees has been paid.

9.7 Applying Corporate Governance Code for listed companies 2017

In the year 2019, 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

As Minor International continues to excel on its path as a global company, we have also embarked on a path of change, one that will strengthen our ability to compete on the world stage, sustainably. In today's fast-changing world, Minor International will foster a culture that embraces and encourages change, while maintaining high standard of good corporate governance and risk management and ensuring the sustainability of our business and our multiple stakeholders.

Our Sustainability Vision remains 'to strengthen long-term capabilities and performance through sustainability'. This affirms that in the time that changes are inevitable, we have to constantly adapt and fulfill our obligation to grow and sustain our business, not just for the benefits of our shareholders and investors, but also to create positive impact for the economy, our people, our society and our planet.

We continue to cultivate a robust Sustainability Approach that comprises of the following critical components: The Company's Vision, Core Values, business strategy, and dynamic Stakeholder Engagement practices, <https://www.minor.com/en/sustainability/stakeholder-engagement>. These components enable us to conduct Materiality Assessment, <https://www.minor.com/en/sustainability/materiality-assessment>, to identify material issues that are common for Minor and its stakeholders. From this understanding, we established Minor's Sustainability Framework which was the foundation in the development of our rolling 5-year Sustainability Strategy, <https://www.minor.com/en/sustainability/framework-strategy-and-roadmap>. The Board of Directors endorses the strategy, as reflected in Minor's Sustainability Governance Structure, <https://www.minor.com/en/sustainability/sustainability-governance-structure>, and progress are reported and reviewed quarterly. Minor's Sustainability Strategy comprises of 3 pillars: People Development, Sustainable Value Chain, Planet Protection, and 2 Enablers: Good Governance and Shared Value Creation.

As Minor embarks upon organizational transformation, we introduced a new position of Chief Sustainability Officer who will be overseeing Minor's sustainability and governance efforts, ensuring continuity of cultures and succession in collaboration with our Chief People Officer, and strengthening partnerships. 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.

This is Minor International PCL's eighth annual Sustainability Report, and the reporting period covers our fiscal year 2019 from the period of 1 January 2019 to 31 December 2019. This report has been prepared in accordance with the GRI Standards: Core option and covers all three of Minor's core business units – hospitality, restaurants, and lifestyle brand distribution.

Minor has established the pioneering set of 5-year Sustainability Goals in late 2018 which addresses our materiality topics as well as responds to the UN Sustainable Development Goals. In 2019, we continue our efforts to achieving those 11 goals, and have added 2 more Sustainability Goals to address our focus on customer engagement and drive to reduce single-use plastic. 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 eleven long-term goals and their performances can be found in Sustainability Goals and Performance 2019 section in Minor Sustainability Report 2019.

Minor's governance structure is headed by its Board of Directors, which oversees the interests of the company and its shareholders. The Board is supported by four committees, namely the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, and Risk Management Oversight Committee. Responsibilities of the Board are detailed in the Corporate Governance - CG Guidelines section on our website, <https://www.minor.com/storage/download/guidelines/20190827-cg-guidelines-en.pdf>, and the Good Corporate Governance chapter of our 2019 Annual Report.

The Committees' functions are detailed in the Corporate Governance, Charters section on our website, <https://www.minor.com/en/downloads/charters>, and the Shareholders' Structure and Management chapter of the Annual Report. Additionally, a set of Good Corporate Governance Guidelines is published on our website. These guidelines are reviewed and updated annually to incorporate changes in business operations, the regulatory environment and applicable laws, and are approved by the Board of Directors.

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 2019 Annual Report. As a foundation to achieve true sustainability, we emphasize Good Governance and Responsible Business culture. Minor International was recognized as the winner of Board of The Year Award and received Excellent CG Scoring by the Thai Institute of Directors Association for the 7th consecutive year. In addition, the company was also re-certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). We are proud to be recertified as a member of Thailand's Private Sector Collective Action against Corruption. Details of Social Responsibility and Sustainability are in Minor Sustainability Report 2019 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 2019 Annual 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 Developing workforce and Well-being and Minor Group's Training & Development sections in Minor Sustainability Report 2019.
- **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. We put our efforts into building long-term customer relationship and enriching

customers' experiences by offering quality and safe products and services, utilizing online digital platforms to quickly respond to customers' demand, protection of customer privacy from both offline and growing online channels and implementation of strong cybersecurity. Details are covered in Strengthening Customer Engagement section in Minor Sustainability Report 2019.

- **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. Details are covered in Strengthening Business Partner Relationships section in Minor Sustainability Report 2019.
- **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 Anti-Corruption section in Minor Sustainability Report 2019.

Minor has been a Certified Company of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since 2016. In 2019, the Company was recertified as a member of CAC for the next three years, effective from 21 May 2019 to 20 May 2022. Our Declaration of Anti-Corruption and Anti-Fraud and Corruption Policy aims to instill good practices in business operations and prevent fraud and corruption in potential transactions. In 2019, our online training modules on the Employee Code of Conduct and contents from our Anti-Fraud and Corruption Policy were completed by all Thailand-based full-time and part-time employees. Furthermore, 100% of Minor Hotels' employees from properties in 18 countries in Asia, the Indian Ocean, the Middle East and Africa also completed their trainings. Together, this accounts for over 27,000 persons trained.

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/th/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/storage/download/code-of-conduct/company-code-of-conduct-en.pdf>

(3) Respect for Human Rights

To reinforce our social commitment, we pledge to embed human rights in our operations and with relevant stakeholders throughout our value chain. Minor's Human Rights 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. The Human Rights Policy applies to Minor International and entities that it owns and controls.

Minor is committed to working with and encouraging our stakeholders in the value chain, including all franchisees and suppliers, to uphold and adopt the principles in this policy. We have initiated Human Rights due diligence by reviewing publicly available studies in locations we operate, followed by self-assessment to identify potential human rights risks.

We selected to initially focus on two key stakeholders – our employees and suppliers. With the assessment results, we were prepared to embark on remedial actions. However, as this was our first due diligence exercise and results were received in the same period as our on-going human rights monitoring through employee feedback channels, we decided to address the issues identified from both approach at same time. While we observed some differences in the potential issues from the two approaches, we strive to further evaluate root causes and identify remedial actions holistically.

Following human rights due diligence and assessment, we will push forward with the remedial actions and continue to refine them to reduce and neutralize employee complaints on human rights violations. Periodic human rights due diligence will be taken going forward once the currently identified issues are reduced and resolved. We will also continue to monitor human rights issues through employee feedback channels. Details of Human Rights are presented in Human Rights section in Minor Sustainability Report 2019.

In 2019, 18% of Thailand local Tier 1 Food & Packaging suppliers, prioritized in terms of spending, criticality to our business, and availability of substitution, were assessed on sustainability risk: environment, occupational

health and safety, as well as human rights. Only 2 suppliers are identified as high-risk suppliers. Details are presented in Sustainable Supply Chain section in Minor Sustainability Report 2019.

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 Employer section in Minor Sustainability Report 2019.

Minor believes in giving people with disability opportunities to create a career and to be able to take care of themselves and their families. In Thailand, we employ over 50 people with disabilities in our operations. In addition, in 2019 we contributed Baht 21.8 million to create employment for another 194 people to work within their communities through our continued collaboration with the Social Innovation Foundation and the Association of Strong Micro Enterprise Development Institute (SMEDI). Furthermore, NH Hotel Group hires 114 people with disability in their operations. Details are presented in Career Support for People with Disabilities section in Minor Sustainability Report 2019.

Our policies to encourage our employees to be part of company's social and volunteer activities are also in place. These include 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/storage/download/code-of-conduct/company-code-of-conduct-en.pdf>

- Whistle Blowing Policy: We believe that employees are valuable asset of the Company and are 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 Company 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/20191015-whistle-blower-policy-en.pdf>.

(4) Fair Treatment to Employees

Minor considers ourselves to be in the 'people business'. Our current operations in 65 countries are engaging over 79,000 employees, and touching lives of many more in their families and communities. People Development is therefore one of Minor's core values and main sustainability pillars. We recognize that without

sustainable and capable people in the company and the society, we will not be able to grow and stay competitive. 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 are not only 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 2019 Annual Report, 2019 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 People Development section in Minor Sustainability Report 2019.
- We also assure that standard entry-level wages of our business units are on par with the country's minimum wage or higher, depending on the type of business, nature of job, and location. Minor also provides benefits for employees depending on employment type. Details of employee benefits are presented in Human Resource Performance section in Minor Sustainability Report 2019, available on our website.
- 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 59% of our employees are below 30 years old, and they make up the majority of the entry-level workforce of Minor's three core businesses of restaurants, hospitality and lifestyle brands distribution. Developing youth to fulfill and sustain this entry-level workforce pipeline is one of our strategic sustainability initiatives. A variety of development programs are in People Development chapter, Supporting Grassroots in Minor Sustainability Report 2019.
- 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 Minor Sustainability Report 2019, available on our website.

(5) Responsible for Our Customers

In 2019, Minor served over 230 million customers worldwide. We strive to actively engage and connect with our customers through various channels in order to better understand their needs, desires, and expectations. We put our efforts into building long-term customer relationship by offering quality and safe products, and services that enrich customers' experiences. In 2019, we have established a 5-year goal to capture our performance in

customer relationship management, starting with Minor Hotels. Concurrently, we continue to collect data to establish long-term goals for group-wide customer relationship management and food & service safety.

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 presented in Strengthening Customer Engagement section in Minor Sustainability Report 2019.

We do not compromise on our consumers' health and safety. Safety and quality of food served in our hotels and restaurants are strictly monitored as they have significant impact on customer health. The Supply Chain Management department has prioritized the food and packaging suppliers based on the criticality and risks to the business. In 2019, 16% of Tier 1 food and packaging suppliers of Minor Food and Minor Hotels in Thailand were audited under the annual audit scheme. Another 24% of suppliers with good performance record will be audited every 3 years. In addition, the teams will also audit 8 non-Tier 1 suppliers annually and another 14 every 3 years. At operations level, all employees undergo training on food safety and handling to ensure our high standards are followed during food handling and meal preparations.

Minor is cognizant of a growing consumer trend in health and wellness and has explored opportunities to offer varieties of healthy options in our restaurants and hotel properties. In addition to its popular fresh salad bar and in response to healthy and environmental trends, Sizzler Thailand launched 'Taste the Future' plant-based meat menus during 2019 vegetarian season in 31 stores countrywide. Its production process requires less land and water and produces less greenhouse gas emissions than production of meat from cattle. In response to more health-conscious consumer trend, Swensen's has created a healthy product range of low fat, low sugar, high fiber, as well as non-dairy ice cream flavors. Anantara has entered into a joint venture with Singapore-based Verita Healthcare Group to collaborate on a global network of integrated, property-based health centers. Signaling growing confidence in medical and wellness tourism in Thailand, the first joint project is scheduled to open in early 2020 at Anantara Riverside Bangkok Resort. Additionally, Strong relationship and continual engagement with customers lead to increased customer loyalty. We have tracked customers' satisfaction in order to constantly improve our products and services offered to our customers. We are cognizant of the impact of digital disruption to customers' consumption behavior and strive to continuously improve on our product and service offerings. This includes utilizing online digital platforms to quickly respond to customers' demand. Protection of customer privacy from both offline and growing online channels and implementation of strong cybersecurity is hence critical to avoid costs of breaches and adverse company reputation. Details are presented in Strengthening Customer Engagement section in Minor Sustainability Report 2019.

- Minor Hotels continues its endeavor on leading sustainable hospitality practices with various sustainable policies and commitments: 'Heart to Hearth Policy' - Sustainable Sourcing and Seasonal Menu Planning in Local Specialty Restaurants for Anantara and AVANI; 'Sustainable Seafood Policy'

for all hotel properties; and a commitment to sourcing cage-free eggs, which was made in February 2020.

- Minor Hotels and Minor Food in Thailand also procure materials with sustainable certificates e.g. Forest Stewardship Council (FSC) and Programme for the Endorsement of Forest Certification (PEFC): Certified paper bags used in Sizzler and The Coffee Club and Certified tissue paper and copy paper used in 13 properties; Certified luggage tag used in 5 properties
- The Coffee Club in Australia uses approximately 11 million eggs annually throughout both our equity and franchised stores. All eggs used are cage-free.
- Customers' complaints can be sent to our website: <https://www.minor.com/en/corporate-governance/feedback>

(6) Protect the Environment

With the span of 535 hotels, 2,377 food outlets, and 485 lifestyle points of sale in 65 countries worldwide, Minor has the obligation to minimize impact of our presence to the environment and the surrounding communities, from design, construction, operations, and renovation. In response to the climate change, we strive to efficiently utilize natural resources such as raw materials, water, and energy. We are also mindful of our discharges and emission such as waste, wastewater, and carbon dioxide and try to manage and minimize them where possible. In addition, we support biodiversity protection especially in the areas where we have footprints. Whilst our current goals are applicable only to Minor Hotels, excluding NH Hotel Group, we will explore potential adjustment of targets to integrate performance of NH Hotel Group. We will also continue to collect data from other business units to establish long-term goals for group-wide energy, carbon dioxide emission, and water reduction in the future. In 2019, we also added another 5-year goal to minimize single-use plastic in our operations.

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 to minimizing environmental impacts and advocating biodiversity conservation and conservation are in Minor Sustainability Report 2019.

Examples are as follows:

- Minor hotels' water intensity reduced by 16% compared to 2016
- Minor hotels' energy intensity reduced by 2% compared to 2016
- Minor hotels' carbon dioxide emission reduced by 3% compared to 2016
- 0.1% of waste from Minor Dairy and Minor Cheese went to land fill
- 72% of our nature-based hotels have at least one long-term conservation initiatives
- 96 of IUCN Red List of Threatened Species conserved
- 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 presented in Minor Sustainability Report 2019.
- 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 presented in Minor Sustainability Report 2019.

- In 2019, many of our business units are certified by international environmental standards e.g. ISO14001, ISO 50001, LEED, BREEAM, Green Growth 2050 members, Green Key-Eco Label. Members and certified properties are listed in the Memberships and Certifications section of Minor Sustainability Report 2019, on our website.

(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.

Minor does not only focus on developing people's capabilities but also promoting social responsibility mindset among our people and peers. We encourage all of our business units globally to undertake social responsibility activities to contribute back to the society we live in. We continue to monitor our contribution by using the London Benchmark Group (LBG) framework as a guideline. Our monetary contribution spent on various social and environment programs worldwide accounts for 0.1% of our total core revenue (including core revenue of NH Hotel Group). Details of how, what, and where we contributed in 2019 are presented in Social Responsibility Mindset section in Minor Sustainability Report 2019.

Details of corporate social responsibility initiatives are in Social Responsibility Mindset section in Minor Sustainability Report 2019. Examples are as follows:

- In 2019, over 400,000 people empowered and supported via various Grassroots, Workforce, and Talents & Leaders development programs.
- Our 15,000 staff volunteers contributed to over 47,000 volunteer hours in various corporate social responsibility programs.
- Minor Founder's Day is annual "Day of Good Deeds" celebrated on June 4th of every year. Employees are encouraged to embrace the spirit of giving by spending the day contributing their time and efforts to a good cause. In 2019, total employee volunteers were over 4,000 volunteers from 34 countries contributed to over 10,000 beneficiaries.
- Oaks hotels across Australia provided free rooms to those affected by bushfires. Until December 2019, AUD 9,865 worth of room nights was contributed.
- Disaster reliefs to countries where Minor operates. This included floods in Thailand and cyclone in Mozambique. Over Baht 300,000 were raised to help over 110 flood victims in the Northeast and the South of Thailand and over USD 7,900 to help Idai Cyclone victims in Mozambique.

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

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

- Minor Food Project and Facility Management team seek to continuously optimize natural resources utilization, reduce waste, and ensure effective use of the company's capital and operating expenses. In 2019, the team introduced Isowall - reusable, versatile, waterproof, and temperature controlled composite panels, in the construction of 94 The Pizza Company and Swensen's stores. This initiative resulted in almost Baht 9.5 million cost savings from the ability to reuse the panels.
- Minor Food's Supply Chain Management team worked closely with its long-term logistic partner to redesign new transportation model. One initiative includes replacing normal 4-wheel trucks with bigger model of 4-wheel trucks for both ambient and controlled temperature products delivery in Bangkok. Another initiative was to replace stainless truck cap with fiber material for frozen products transported upcountry. These increased truck utilization and better temperature control of frozen products. Moreover, nationwide transportation routes were reviewed and optimized to allow deliveries by bigger trucks upcountry. From September to December 2019, all activities contributed to reduction of 17% of fuel per cubic meter of transported goods with over Baht 9 million of cost savings compared to the same period in 2018. This also translated to reduction of carbon dioxide emission intensity by 17%. In addition, this model added higher ratio of bigger trucks overall at our distribution center which reduced the number of delivery trips and hence reduced deck congestion.
- In addition to its popular fresh salad bar and in response to healthy and environmental trends, Sizzler Thailand launched 'Taste the Future' plant-based meat menus during 2019 vegetarian season in 31 stores countrywide. Its production process requires less land and water and produces less greenhouse gas emissions than production of meat from cattle.

11. Internal Control and Risk Management

11.1 Internal Control

At the Board of Directors meeting No. 3/2020 on 28 February 2020, the Board of Directors evaluated the Company's internal control system by discussing with management and approved the self-assessment prepared by the management and the report of Audit Committee. Based on the assessment of internal control system consisting of five different elements which are Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring Activities, the Board concluded that the Company's internal control system is adequate and suitable with the Company providing adequate resources for executing the control activities effectively. This includes the internal control system for monitoring subsidiaries' operation, sufficiently preventing the Company and subsidiaries' assets from being utilized by directors or management inappropriately or unauthorized, and conducting transactions with person who may have conflict of interests and considered as connected party.

Risk Management

Minor Group recognizes that conducting businesses carries a level of risks and uncertainties. Effective risk management is vital to deliver our objectives, our success and our sustainable growth. However, Minor Group also recognizes that a risk can produce both positive outcomes (via opportunity) and negative outcomes (via treat or hazard). Therefore, the Company believes that certain business opportunities can produce or generate a superior return and outcome when risks are well assessed with a prudent mitigation in all management decisions. Furthermore, the Company has put emphasis on having in place an Enterprise Risk Management Framework to ensure business sustainability and maximizing benefits to all stakeholders.

In assessing risks each of business unit and department is required to identify existing and emerging risk factors that may have impact on its business in term of Strategic Risk, Financial Risk, Operational Risk, Compliance Risk, Technological and Environmental Risk. The Company's Risk Management function acts as a facilitator to support each business unit putting in place proper risk mitigation actions in order to minimize the negative impacts on its business. The function is also responsible for building risk awareness culture within the organization including provide proper education, reviewing and advising processes for risk management, and preparing risk reports to the Risk Management Oversight Committee for reviews and recommendations.

The Company also has a formal Risk Management Policy and Procedure in place to support an effective risk management processes. This Policy and Procedure, which is published on the Company's website (www.minor.com), is adhered to by all business units. The Policy covers Risk Governance Structure and Reporting and risk management approach, which involves identifying risks, assessing the impact and likelihood of risks materializing, prioritizing the risks using standard risk matrices, implementing appropriate responses to risk (through mitigation, detection, transfer, or termination of risk activities) and monitoring the outcomes.

In summary, the aim of Risk Management is to ensure that the Company achieves organization's goals and objectives, sustainable growth and maximizing benefits to all stakeholders.

11.2 The Company has appointed Mr. Torpong Muadchaiyaphum as Group Director of Internal Audit and Risk Management since 2016. In addition to the strong knowledge of the Company's business, Mr. Torpong has also extensive experiences in internal audit, external audit and risk management from local and international firms. Details of the qualification of the head of internal audit are in attachment 3.

12. Connected Transactions
12.1 Details of connected transactions of the Company and its subsidiaries with its person who may have a conflict of interest
Transactions with connected persons

Connected Persons	Type of Business	Transaction Size 2019 (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 - MSpa International Limited	21.75 1.74 0.63 0.14	MINT and its subsidiaries used air-chartered flights for management to travel to business meetings/visit project sites in Thailand and abroad. The services were provided at market rates and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MJETS and received monthly management fee income , which was charged according to the type and quantity of services provided.	1.59	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	18.63 25.20 148.17 - -	MINT's subsidiaries sold the products to SSP at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	MFG, MINT's subsidiary, provided management and financial services to SSP and recorded management fee income .	3.85	For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
	MFG, MINT's subsidiary, held a stake in SSP and received dividend income .	153.00	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.
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 services to Eutopia and recorded management fee income .	151.83	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.
	RGR International Limited, MINT's subsidiary, provided management services to Eutopia and received management fee, which was based on international standards, in line with the market price and recorded such services as management fee income.	14.28	RGR International Limited 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 IT management services to Eutopia and recorded management fee income , which was charged according to the type and quantity of services provided.	0.43	Minor Hotel Group Limited has expertise in providing IT 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, provided hotel management services to Eutopia and recorded management fee income , which was based on international standards and market prices.	1.64	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.	-	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.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management services to Eutopia and recorded management fee income .	12.24	Minor Hotel Group MEA DMCC has expertise in hotel 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 .	1,115.08	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 .	4.08	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 services to MHG Deep Blue Financing and recorded management fee .	20.29	The treasury services were in accordance with the agreement. Audit Committee had an opinion that the transactions were reasonable.
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. - Loan - Interest income	587.00 36.77	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 services to O Plus E Holding Private Limited and recorded management fee income .	29.96	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.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to O Plus E Holding Private Limited and received management fee income , which was based on international standard and market prices.	1.26	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.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to O Plus E Holding Private Limited and received other fee income , which was based on international standard and market prices.	0.28	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 	100.76 6.16	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 services to Harbour View Corporation Limited and recorded management fee income .	2.62	

Connected Persons	Type of Business	Transaction Size 2019 (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. - Loan - Interest income	239.65 15.65	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. - Loan - Interest income	14.21 0.65	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. - Loan - Interest income	83.83 5.29	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.
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	48.88 3.44	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.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
11. Elewana Afrika (Z) 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	 217.83 16.88	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 services to Zuma Bangkok Limited. The fee was charged according to the type and amount of services provided.	0.12	Minor Hotels Group Limited has expertise in providing accounting services. 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.
13. Arabian Spa (Dubai) (LLC) <u>Relationship:</u> MINT indirectly has 49% shareholding and shares common directors.	MSpa Venture Limited, MINT's subsidiary, provided spa management to Arabian Spa (Dubai) (LLC) and recorded management fee income .	1.55	MSpa Venture Limited specializes in spa management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
14. Sribhathana Garden Limited <u>Relationship:</u> Minor Holdings (Thai) Limited is the common major shareholder (holds 16.53% of MINT) and shares common directors.	Maerim Terrace Resort Limited, MINT's subsidiary, leased land from Sribhathana Garden Limited to operate Four Seasons Resort Chiang Mai. The lease was recorded as rental expenses .	25.20	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 monthly fee was charged according to the type and amount of services provided.	0.34	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 the type and quantity of services provided.	0.05	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 16.50% 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 the 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.
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to MHT and recorded rental income .	0.11	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transactions were fair and reasonable.
	The Minor Food Group PCL, provided hotel management services to Minor Holdings (Thai) Limited (MHT) and received other fee income , which was	0.2	The Minor Food Group PCL has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
	based on international standard and market prices.		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.	126.49	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 food. 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	23.58 36.55 2.43 24.41 0.96	The purchases were considered as 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 Pcl., leased building from Chao Phaya Resort Limited, MINT's subsidiary. The rental rate is charged as a fix amount in market rate with a clear lease term and recorded as rental expenses.	3.63	The lease contract is considered a normal business transaction at market rate. Audit Committee had an opinion that the transactions were reasonable with an aim to maximize the benefit of the Company.
	S&P Syndicate Pcl., leased building from Royal Garden Plaza Limited, MINT's subsidiary. The rental rate is charged as a fix amount in market rate with a clear lease term and recorded as rental expenses.	3.69	The lease contract is considered a normal business transaction at market rate. Audit Committee had an opinion that the transactions were reasonable with an aim 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 received monthly management fee income , which was based on the type and quantity of services provided.	0.09	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to Minor Aircraft Holding Limited and received monthly rental income from Minor Aircraft Holding. .	0.02	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the 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 the type and quantity of services provided.	0.81	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 the type and quantity of services provided.	0.03	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the 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 - Chao Phaya Resort Limited	21.49 34.93 - 9.64 12.32 0.46	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.	12.90	InsurExcellence Insurance Brokers Ltd. has expertise in the insurance business. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were reasonable and was

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
			carried out to maximize the benefit of the Company.
23. 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	111.57 9.32	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.
24. Indigo Bay SA Limited <u>Relationship:</u> MINT indirectly has 25% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services 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 to maximize the benefit of the Company.
	Minor Hotel Group Limited, provided hotel management services to Indigo Bay SA Limited. and received other fee income , which was based on international standard and market prices.	0.12	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.
	Minor Supply Chain Solutions Limited, MINT's subsidiary, sold products to Pecan Deluxe (Thailand) Co., Ltd. and recorded sales .	0.09	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management and IT management services to Indigo Bay SA Limited and recorded management fee income .	7.32	Minor Hotel Group MEA DMCC 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.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
25. 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.	257.15	The loan was provided in accordance with the agreement. Audit Committee had an opinion that the transactions were fair and reasonable.
26. Cabo Delgado Hoteis & Resorts, Lda. <u>Relationship:</u> MINT indirectly has 25% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to Cabo Delgado Hoteis & Resorts, Lda. and recorded management fee income .	0.87	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.
	Minor Hotel Group Limited, provided hotel management services to Cabo Delgado Hoteis & Resorts, Lda. and received other fee income , which 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.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management and IT management services to Cabo Delgado Hoteis & Resorts, Lda. and recorded management fee income .	7.79	Minor Hotel Group MEA DMCC 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.
27. Elewana Afrika (T) Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided loan to Elewana Afrika (T) Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	 27.14 2.45	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.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
28. 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. <ul style="list-style-type: none"> - Loan - Interest income 	20.00 1.24	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, leased computers to MHG Npark Development Company Limited and received 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 costs. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services 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.
29. 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. <ul style="list-style-type: none"> - Loan - Interest income 	180.60 4.65	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.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
30. Pluluang Company Limited <u>Relationship:</u> Common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to Pluluang Company Limited and recorded management fee income . The fee was based on the type and quantity of services provided.	0.08	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.
	Minor Supply Chain Solutions Limited, provided hotel management services to Pluluang Company Limited. and received other fee income , which was based on international standard and market prices.	0.03	Products were sold at market prices and conditions. 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 .	-	This sales price was based on market prices with normal terms and conditions similar to those offered to other buyers of this project. Audit committee had an opinion that the transactions were reasonable.
31. 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 received monthly rental income from Pecan Deluxe (Thailand) Co., Ltd	0.38	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Dairy Limited, MINT's subsidiary, sold products to Pecan Deluxe (Thailand) Co., Ltd. and recorded sales .	0.32	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 services to Pecan Deluxe (Thailand) Co., Ltd. And received monthly service fee , which was based on the type and quantity of services provided.	0.41	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.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
	Minor Dairy Limited ., MINT's subsidiary, leased building to Pecan Deluxe (Thailand) Co., Ltd and recorded as rental income . The rental rate was based on market rates with certain lease terms.	3.40	The lease contract is considered as a normal business transaction at market rates. Audit Committee had an opinion that the transactions were fair and reasonable and was carried out to maximize the benefit of the Company.
	MFG, MINT's subsidiary, held a stake in Pecan Deluxe (Thailand) Co., Ltd. and received dividend income .	25.00	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transaction was fair and reasonable.
	MINT's subsidiaries purchased products from 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	66.00 5.64 17.35 0.01	The purchases were done at the 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.
32. 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 income as.	0.19	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to MSC Thai Cuisine Co., Ltd and recorded as management fee income . The fee was based on the type and quantity of services provided.	1.18	Minor Hotel Group Limited has expertise in providing accounting services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Swensen's (Thai) Limited, MINT's subsidiary, sold products to MSC Thai Cuisine Co., Ltd. and recorded sales .	0.01	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
33. 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 and recorded as management fee income . The fee was based on the type and quantity of services provided.	-	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.
34. MHG Lesotho (Proprietary) Limited <u>Relationship:</u> MINT indirectly has 46.9% shareholding and share common directors.	MHG International Holding (Mauritius) Limited provided management services to MHG Lesotho (Proprietary) Limited and recorded as management fee income . The fee was based on international standard and market prices.	27.02	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 .	0.32	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	- -	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 hotel management service to MHG Lesotho (Proprietary) Limited and recorded management fee income .	0.74	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, provided hotel management services to MHG Lesotho (Proprietary) Limited. and received other fee income , which was based on international standard and market prices.	0.37	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 .	9.38	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.
35. Serendib Hotels PLC <u>Relationship:</u> MINT indirectly has 25.0% shareholding and share common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Serendib Hotels PLC and recorded management fee income . The fee was based on international standard and market prices.	0.16	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.
36. 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.	0.71	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.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, provided hotel management services to PH Resorts (Private) Ltd. and received other fee income , which was based on international standard and market prices.	0.21	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.
	Minor Hotel Group MEA DMCC, 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.	17.26	Minor Hotel Group MEA DMCC 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 MEA DMCC, MINT's subsidiary, provided marketing service to PH Resorts (Private) Ltd. and recorded management fee income . The fee was based on actual cost and was at the same rate charged to the third parties.	-	Minor Hotel Group MEA DMCC specializes in marketing 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, MINT's subsidiary, sold products to PH Resorts (Private) Ltd. and recorded sales .	0.73	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
37. Bodhi Hotel Resort Pvt. Ltd. <u>Relationship:</u> MINT indirectly has 25% stake	Minor Hotel Group Limited, MINT's subsidiary, provided hotel facility design and interior design and decoration to Bodhi Hotel Resort Pvt. Ltd. and recorded management fee income . The fee was based on percentage of completion as per agreement.	1.15	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.	0.33	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.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
38. 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. <ul style="list-style-type: none"> - Loan - Interest income 	238.80 7.88	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 .	3.00	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.
39. 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.	2,293.93	The loan was provided in accordance with the agreement. Audit Committee had an opinion that the transactions were fair and reasonable.
40. 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.	-	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 International Public Company Limited (MINT), MINT's subsidiary provided management service to PT. WIKA Realty Minor Development and recorded management fee income .	3.65	Minor International Public Company Limited (MINT) has expertise in management services. For the purpose of optimizing shared resources. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
41. Avadina Hills Co., Ltd. <u>Relationship:</u> MINT indirectly has 49.99% shareholding.	Rajdamri Residence Co., Ltd, MINT's subsidiary, provided loan to Avadina Hills Co., Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. <ul style="list-style-type: none"> - Loan - Interest income 	340.50 15.91	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.
	MINT provided loan to Avadina Hills Co.,Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. <ul style="list-style-type: none"> - Loan - Interest income 	12.00 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.
	Minor Hotel Group Limited, MINT's subsidiary, provided management, IT, marketing and project management services to Avadina Hills Co., Ltd. and recorded as management fee income .	0.72	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.
	MHG Phuket Ltd, MINT's subsidiary, provided management, IT, marketing and project management services to Avadina Hills Co., Ltd. and recorded as management fee income .	0.59	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.
42. Layan Bang Tao Development. <u>Relationship:</u> MINT indirectly has 50% shareholding.	MINT provided loan to Layan Bang Tao Development. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. <ul style="list-style-type: none"> - Loan - Interest income 	170.00 7.10	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to Layan Bang Tao Development and recorded management fee income .	0.62	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 management service to Layan Bang Tao Development and recorded management fee income .	20.00	MINT 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. 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 	370.00 12.00	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 .	1.46	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.
44. 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 11.38	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to H&A Park Co., Ltd. and recorded management fee income .	10.05	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.
45. Plexus Holding Private Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	MINT provided loan to Plexus Holding Private Limited. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	120.62 8.53	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 technical service to Plexus Holding Private Limited and recorded management fee income .	3.45	Minor Hotel Group Limited has expertise in providing IT and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
46. Patara Fine Thai Cuisine Limited <u>Relationship:</u> MINT indirectly has 50% shareholding and common director.	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. - Loan - Interest income	2.75 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.
	Primacy Investment Limited, MINT's subsidiary, received dividend income from the investment in Breadtalk Group Limited.	28.1	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.
47. Breadtalk Group Limited <u>Relationship:</u> MINT indirectly has 14.2 % shareholding.	Minor Cheese Limited, MINT's subsidiary, sold products to Breadtalk Group Limited. and recorded sales .	0.18	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to Breadtalk Group Limited and recorded management fee income .	0.05	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.
48. Barbarons Beach Hotel MHG Limited <u>Relationship:</u> MINT indirectly has 40% shareholding.	Minor Hotel Group MEA DMCC provided loan to Barbarons Beach Hotel MHG Limited The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	 7.95 0.47	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.

Connected transaction approval procedure

All connected 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 connected transactions to ensure that they are necessary and based on fair price.

In case the transactions fall under the relevant rules and regulations of the Stock Exchange of Thailand, the Company ensures that all relevant rules and regulations are being strictly adhered to by the Company as well as its subsidiaries.

Referring to transaction size calculation according to Notification of the Capital Market Supervisory Board¹ and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies², the Company will not subtract value of NH Brand from net tangible assets ("NTA") under NTA formula for the transaction size calculation for acquisition and disposal of assets and the connected transaction of the Company and subsidiaries. The acquisition of NH Hotel Group does provide benefits of enlarging customer base and distribution channels and the brand itself contributes significantly to the hotel operations. Consequently, NH Brand should be treated differently from other intangible assets (i.e. goodwill). Its value is identifiable, can be clearly segregated from overall business with quantifiable investment value, and can be disposed individually without having to sell the whole company to realize such value. These rationales and adjusted calculation was agreed and accepted by the Company's Board of Directors meeting dated November 26, 2019. In addition, the Company submitted a waiver request letter for NTA calculation to Securities Exchange Commission ("the SEC") in relation to this matter and the SEC has concurred and expressed in a letter dated December 6, 2019 that it had no objection to the change in the Company's NTA

calculation and agreed on the supporting rationales. The Company has reported this matter to Audit Committee meeting and the Board of Directors meeting in February 2020.

Note

¹ TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and TorChor 21/2551 Re: Rules on Connected Transactions

² Notification Concerning the Acquisition and Disposition of Assets, 2004 and Notification Concerning the Connected Transactions, 2003

Future policy on connected transactions

The Audit Committee and the Company will jointly consider and review any connected transactions that may arise in the future to ensure that they are necessary and based on fair price.

Pricing policies for related party transactions are as follows:

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

13. Financial Highlights

Financial Statement summary

Minor International Public Company Limited and subsidiaries

	Restated		Restated		Restated	
	December 31, 2017		December 31, 2018		December 31, 2019	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Current Assets						
Cash and cash equivalents	5,336,159	4.48%	12,759,884	4.76%	13,330,821	5.24%
Short term investment	1,695,238	1.42%	-	0.00%	-	0.00%
Trade and other receivables-net	8,261,569	6.94%	14,941,371	5.57%	15,554,017	6.12%
Inventories-net	3,116,647	2.62%	3,704,742	1.38%	4,139,131	1.63%
Land and real estates project for sales	1,886,564	1.58%	1,895,809	0.71%	1,427,790	0.56%
Other current assets	1,233,641	1.04%	2,616,040	0.98%	2,665,313	1.05%
Non-current assets classified as held-for-sale	-		2,057,070	0.77%	1,481,718	0.58%
Total current assets	21,529,818	18.08%	37,974,915	14.17%	38,598,790	15.19%
Non-current assets						
Trade receivables long-term contracts	3,237,938	2.72%	3,383,356	1.26%	3,087,693	1.21%
Available-for-sale investments	29,940	0.03%	26,166	0.01%	25,632	0.01%
Investments in associates	7,087,166	5.95%	7,159,592	2.67%	6,359,570	2.50%
Interests in joint ventures	3,542,425	2.97%	2,801,463	1.05%	2,614,326	1.03%
Other long-term investments-net	67	0.00%	531,658	0.20%	166,326	0.07%
Long-term loans to related parties	6,174,383	5.18%	5,759,828	2.15%	5,677,840	2.23%
Investment properties	1,189,713	1.00%	1,186,245	0.44%	1,252,329	0.49%
Property, plant and equipment-net	51,376,308	43.14%	133,047,150	49.63%	123,129,061	48.44%
Intangible assets-net	19,875,743	16.69%	63,227,680	23.59%	59,706,816	23.49%
Prepaid rents	2,458,481	2.06%	2,393,679	0.89%	2,174,695	0.86%
Deferred tax assets	805,406	0.68%	6,276,640	2.34%	5,503,260	2.17%
Other non-current assets	1,792,900	1.51%	4,312,742	1.61%	5,887,430	2.32%
Total non-current assets	97,570,472	81.92%	230,106,200	85.83%	215,584,977	84.81%
Total assets	119,100,290	100.00%	268,081,115	100.00%	254,183,767	100.00%
Current Liabilities						
Bank overdrafts and short-term borrowings from financial institutions	1,554,533	1.31%	3,480,538	1.30%	300,000	0.12%
Trade and other payables	8,952,709	7.52%	19,782,214	7.38%	20,036,179	7.88%
Current portion of finance lease liabilities	7,475	0.01%	13,999	0.01%	11,500	0.00%
Current portion of long-term borrowings	1,757,932	1.48%	9,635,759	3.59%	5,659,718	2.23%
Current portion of debentures	2,000,000	1.68%	4,502,710	1.68%	4,000,000	1.57%
Current portion of deferred income	125,473	0.11%	189,908	0.07%	251,943	0.10%
Income tax payable	325,609	0.27%	2,698,723	1.01%	1,859,596	0.73%
Other current liabilities	1,878,957	1.58%	3,349,044	1.25%	3,472,708	1.37%
Total current liabilities	16,602,688	13.94%	43,652,895	16.28%	35,591,644	14.00%

	Restated		Restated			
	December 31, 2017		December 31, 2018		December 31, 2019	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Non-current liabilities						
Finance lease liabilities-net	10,265	0.01%	21,824	0.01%	15,841	0.01%
Long-term borrowings	21,698,332	18.22%	73,231,948	27.32%	39,010,773	15.35%
Debentures	23,134,045	19.42%	36,007,094	13.43%	63,375,520	24.93%
Employee benefits obligations	222,234	0.19%	1,367,808	0.51%	1,322,469	0.52%
Deferred tax liabilities	5,693,139	4.78%	26,628,680	9.93%	24,144,264	9.50%
Other non-current liabilities	1,235,462	1.04%	4,869,873	1.82%	4,855,410	1.91%
Total non-current liabilities	51,993,477	43.66%	142,127,226	53.02%	132,724,278	52.22%
Total liabilities	68,596,165	57.60%	185,780,122	69.30%	168,315,922	66.22%
Equity						
Share capital-ordinary shares	4,621,828		4,618,914		4,849,860	
Issued and paid-up share capital-ordinary shares	4,618,914	3.88%	4,618,914	1.72%	4,619,005	1.82%
Share premium-ordinary shares	15,014,610	12.61%	15,014,610	5.60%	15,018,401	5.91%
Expired warrants in a subsidiary	104,789	0.09%	104,789	0.04%	104,789	0.04%
Retained earnings						
Appropriated - legal reserve	464,179	0.39%	464,179	0.17%	484,986	0.19%
Unappropriated	31,062,493	26.08%	33,687,739	12.57%	40,916,450	16.10%
Other components of equity	(3,936,391)	-3.31%	(6,452,385)	-2.41%	(9,470,039)	-3.73%
Equity attributable to owners of the parent	47,328,594	39.74%	47,437,845	17.70%	51,673,591	20.33%
Perpetual debentures	-	0.00%	23,777,900	8.87%	23,787,658	9.36%
Non-controlling interests	3,175,531	2.67%	11,085,248	4.14%	10,406,596	4.09%
Total equity	50,504,125	42.40%	82,300,993	30.70%	85,867,845	33.78%
Total liabilities and equity	119,100,290	100.00%	268,081,115	100.00%	254,183,767	100.00%

Income Statement

	Restated		Restated		Restated	
	2017		2018		2019	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Revenues						
Revenues from hotel and related services operations	24,558,689	42.66%	44,245,956	56.63%	85,550,648	66.29%
Sales of real estates	4,706,498	8.18%	4,230,119	5.41%	5,889,121	4.56%
Sales of food and beverage	21,680,963	37.66%	22,080,499	28.26%	22,665,775	17.56%
Sales from distribution and manufacturing	4,054,865	7.04%	4,380,956	5.61%	4,917,110	3.81%
Dividends income	38,849	0.07%	456,387	0.58%	2,016	0.00%
Interest income	501,661	0.87%	605,175	0.77%	721,974	0.56%
Other income	2,027,900	3.52%	2,132,966	2.73%	9,314,957	7.22%
Total revenues	57,569,425	100.00%	78,132,059	100.00%	129,061,601	100.00%
Expenses						
Direct cost of hotel and related services operations	12,500,810	21.71%	22,749,175	29.12%	53,573,741	41.51%
Cost of sales of real estates	1,386,550	2.41%	1,054,522	1.35%	2,267,463	1.76%
Cost of sales of food and beverage	6,395,634	11.11%	6,488,540	8.30%	6,581,115	5.10%
Cost of sales from distribution and manufacturing	2,363,440	4.11%	2,474,610	3.17%	2,771,653	2.15%
Selling and admin expenses	27,833,482	48.35%	36,944,742	47.28%	47,326,597	36.67%
Financial costs	1,756,739	3.05%	2,868,581	3.67%	4,081,486	3.16%
Total expenses	52,236,655	90.74%	72,580,171	92.89%	116,602,055	90.35%
Net Profit before tax	5,332,770	9.26%	5,551,887	7.11%	12,459,546	9.65%
(profit) attributable to non-controlling interests-net	1,074,244	1.87%	487,939	0.62%	827,509	0.64%
Net Profit before tax	6,407,014	11.13%	6,039,827	7.73%	13,287,056	10.30%
Income Tax	(787,072)	-1.37%	(1,288,550)	-1.65%	(2,292,951)	-1.78%
Net Profit for the year	5,619,942	9.76%	4,751,278	6.08%	10,994,104	8.52%
Profit attributable to:						
Owners of the parent	5,415,397	9.41%	4,507,668	5.77%	10,697,926	8.29%
Non-controlling interests	204,544	0.36%	243,609	0.31%	296,178	0.23%
Net Profit	5,619,941	9.41%	4,751,277	6.08%	10,994,104	8.52%

Statement of Cash Flows

	Restated	Restated	Restated
	2017	2018	2019
	'000 Baht	'000 Baht	'000 Baht
Net cash generated from (used in) operating activities	6,584,812	7,360,308	14,765,757
Net cash used in investing activities	(11,688,573)	(83,145,303)	(3,780,829)
Net cash receipts from financing activities	6,155,871	82,970,595	(11,357,456)
Net increase (decrease) in cash and cash equivalents	1,052,110	7,185,601	(372,528)
Cash and cash equivalents at the beginning	4,305,176	5,291,560	12,712,988
(Loss) gain on exchange rate	(65,726)	235,827	990,362
Cash and cash equivalents, closing balance	5,291,560	12,712,988	13,330,821

Financial Ratio

	Restated	Restated	
	2017	2018	2019
Liquidity Ratio			
Current Ratio (x)	1.30	0.87	1.08
Quick Ratio (x)	0.92	0.63	0.81
Cash Flow Liquidity Ratio (x)	0.38	0.24	0.37
Account Receivable Turnover (x)	6.31	6.31	8.38
Average Collection Period (day)	57.04	57.07	42.95
Inventory Turnover (x)	6.47	8.21	14.37
Average days sales (day)	55.65	43.83	25.05
Account Payable Turnover (x)	7.58	3.90	5.03
Average Days Payable (day)	47.48	92.29	71.54
Cash cycle (days)	65.21	8.62	(3.54)
Profitability Ratio			
Gross Profit Margin (%)	58.83%	56.27%	45.23%
Operating Profit Margin (%)	10.17%	10.17%	10.17%
Other Profit Margin	4.46%	4.09%	7.78%
Cash to Profit Margin (%)	117.68%	117.68%	117.68%
Net Profit Margin (%)	9.41%	5.77%	8.29%
Return on Equity (%)	11.86%	6.79%	12.72%
Efficiency Ratio			
Return on Assets (%)	4.76%	2.33%	4.10%
Fixed Asset Turnover (%)	19.08%	9.40%	13.33%
Total Assets Turnover (x)	0.51	0.40	0.49
Financial Policy Ratio			
Debt/Equity Ratio (x)	1.36	2.26	1.96
Interest Coverage Ratio	5.20	3.02	4.18
Commitment coverage ratio (x)	0.18	0.04	0.11
Dividend Payout* (%)	32.81%	33.49%	N/A**

* Dividend payout ratio is calculated from dividend per share divided by core basic earnings per share

** The outbreak of Coronavirus (COVID-19) continues to be wide-spread. The Board of Directors had resolved to postpone the 2020 Annual General Meeting of Shareholders indefinitely by cancelling the date and agenda items of 2020 AGM previously scheduled on April 24, 2020, cancelling the Record Date for the right to attend the AGM which was determined on March 16, 2020 and cancelling the dividend payment, cancelling the Record Date for the right to receive dividend payment on May 5, 2020 and cancelling the dividend payment date which was set on May 21, 2020. The Board of Directors will consider the date of AGM, the Record Date for the right to attend the AGM, the agenda of the AGM, including reconsider dividend payment for the year 2019 performance subject to the situation and financial conditions of MINT at the time.

14. Management Discussion and Analysis

Overview

4Q19 and 2019 Performance

Summary: Minor International Public Company Limited ("MINT") announced 4Q19 core revenue and core EBITDA of Baht 33,646 million and Baht 6,968 million, increasing by 7% and 10% y-y respectively, attributable to all three business units. MINT reported core net profit of Baht 2,909 million in 4Q19, an increase of 53% y-y, higher than growth rates of revenue and EBITDA, primarily from lower depreciation of hotel business and lower financial costs, with MINT's proactive balance sheet management in an effort to reduce the debt level as well as lower interest rate.

For 2019, core revenue remarkably surged by 57% y-y due to full-year consolidation of NH Hotel Group and improved organic revenue performance of the three business units. Core EBITDA grew by 42%, slower than revenue growth, primarily from the consolidation of NH Hotel Group which has structurally lower profitability than MINT in general because of its lease structure, together with pressure on profitability of restaurant and lifestyle businesses amidst domestic consumption slowdown. Core net profit grew by 23%, at a slower rate than core revenue and core EBITDA, as a result of higher full-year interest expense in 2019 from the full year financing of the NH Hotel Group acquisition, higher effective tax rate of NH Hotel Group, and, FX headwinds.

In addition to improved operational performance, MINT implemented its asset rotation strategy in 4Q19 with the sale of three joint venture hotels in the Maldives, Anantara Veli, Anantara Dhigu and Naladhu Private Island. The cash proceeds were used to repay existing debt, and the gain on sale of such assets further solidified its equity base. As a result, MINT's leverage position continued to improve, with its debt-to-equity ratio falling to 1.3x as at end of 2019. The transaction improved MINT's balance sheet, while MINT continues to manage the properties, which remain under its brands and continue to generate ongoing management fees.

Note that 4Q18 and 2018 profit and loss statement has been restated for NH Hotel Group's IAS 29 hyperinflation which was previously booked through income statement but was subsequently rectified to be recorded through equity amounting of Baht 229 million. In addition, the purchase price of NH Hotel Group has been adjusted according to TFRS 3 Business Combination within the one year period after the acquisition, where the gain on fair value adjustment has been adjusted down by Baht 708 million.

In addition, MINT recorded non-core accounting-related items in 2018 and 2019, which are detailed in the table on page 144-145. Including non-core items, MINT's 4Q19 reported revenue was Baht 35,127 million and reported net profit was Baht 3,768 million, demonstrating growth of 11% and 569% y-y respectively. For 2019, MINT's reported revenue rose 65% y-y to Baht 129,889 million while reported net profit more than doubled to Baht 10,698 million, compared to last year.

Restatement in 4Q18 and 2018 (Reported)			Restatement in 4Q18 and 2018 (Core)*		
<i>Bt million</i>	4Q18	2018	<i>Bt million</i>	4Q18	2018
<u>As Previously Reported</u>			<u>As Reported in 2018 Financials</u>		
Reported Revenue	32,233	79,328	Core Revenue	31,525	78,499
Reported Net Profit	1,500	5,445	Core Net Profit	2,133	5,957
<u>Restated</u>			<u>Restated</u>		
Reported Revenue	31,525	78,620	Core Revenue	31,525	78,499
Reported Net Profit	563	4,508	Core Net Profit	1,904	5,728

* Exclude non-core items as detailed in the table on page 144-145

Financial Performance

<i>Bt million</i>	4Q19	4Q18 Restated	%Chg
<u>As Reported</u>			
Total Revenue	35,127	31,525	11
Total EBITDA	7,760	4,971	56
EBITDA Margin (%)	22.1	15.8	
Total Net Profit	3,768	563	569
Net Profit Margin (%)	10.7	1.8	
<u>Core*</u>			
Total Revenue	33,646	31,525	7
Total EBITDA	6,968	6,359	10
EBITDA Margin (%)	20.7	20.2	
Total Net Profit	2,909	1,904	53
Net Profit Margin (%)	8.6	6.0	

* Exclude non-core items as detailed in the table on page 144-145

Financial Performance

<i>Bt million</i>	2019	2018 Restated	%Chg
<u>As Reported</u>			
Total Revenue	129,889	78,620	65
Total EBITDA	26,283	14,634	80
EBITDA Margin (%)	20.2	18.6	
Total Net Profit	10,698	4,508	137
Net Profit Margin (%)	8.2	5.7	
<u>Core*</u>			
Total Revenue	123,385	78,499	57
Total EBITDA	22,634	15,901	42
EBITDA Margin (%)	18.3	20.3	
Total Net Profit	7,061	5,728	23
Net Profit Margin (%)	5.7	7.3	

* Exclude non-core items as detailed in the table on page 144-145

Performance Breakdown by Business*

2019	% Core Revenue Contribution	% Core EBITDA Contribution	% Core Profit Contribution
Hotel & Mixed-use	76	83	82
Restaurant Services	20	16	17
Retail trading & Contract Manufacturing	4	1	1
Total	100	100	100

* Exclude non-core items as detailed in the table on page 144-145

Non-Recurring Items

Period	Amount (Bt million)	Business Unit	Non-recurring Items
2Q18	121	Minor Food	Fair value adjustment on the investment in Benihana
4Q18	708 reported in 4Q18 0 restated	Minor Hotels	Gain on fair value adjustment on the investment in NH Hotel Group (<i>other income</i>)
	-800	Minor Hotels	Loss from changing status of investment in NH Hotel Group (<i>SG&A expenses</i>)
	-96	Minor Hotels	Impairment charge of Oaks Grand Gladstone (<i>SG&A expenses</i>)
	-280 pre-tax -232 post-tax	Minor Hotels	Impairment charge of Rani Investment (<i>SG&A expenses</i>)
	-126	Minor Food	Impairment charge of Grab (<i>SG&A expenses</i>)
	-87	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (<i>SG&A expenses</i>)
1Q19	50	Minor Food	Gain from the divestment of Bread Talk Thailand (Revenue)
	132 pre-tax 91 post-tax	Minor Hotels	Capital gain from asset rotation of NH Hotel Group (Revenue)
	-191	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (<i>SG&A expenses</i>)
2Q19	-48 pre-tax -38 post-tax	Minor Hotels / Minor Food / Minor Lifestyle	Provision expenses for employee retirement benefits to adhere to the new labor law (<i>SG&A expense allocated to each business unit</i>)
	62 revenue 44 net profit	Minor Hotels	Capital gain from asset rotation of NH Hotel Group (Revenue)

Non-Recurring Items			
Period	Amount (Bt million)	Business Unit	Non-recurring Items
	-320	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expenses)
3Q19	4,743 revenue	Minor Hotels	Gain from Tivoli asset sales
	3,512 net profit		
	35 revenue	Minor Hotels	Non-recurring revenue and expenses of NH
	-1 net profit		
	-46	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expenses)
4Q19	-322	Minor Hotels / Minor Food	Expenses and provisions related to Corbin & King, Ribs & Rumps, certain brands in Singapore hub (SG&A expenses)
	1,350 revenue	Minor Hotels	Gain from Maldives asset sales
	935 net profit		
	131 revenue	Minor Hotels	Non-recurring items of NH Hotel Group
	55 net profit		
	-131	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expenses)

Major Developments in 4Q19

Developments	
Restaurant	<ul style="list-style-type: none"> Acquired Bonchon restaurants in Thailand Added 80 outlets, net q-q, majority of which were Bonchon, The Pizza Company, Riverside and Burger King Entered Mexico for the first time through Benihana's franchised store expansion
Hotel & Mixed-Use	<ul style="list-style-type: none"> Sold three joint-ventured hotels in the Maldives: Anantara Veli, Anantara Dhigu and Naladhu Private Island, but retained them in portfolio under management contracts Opened a total of 5 new hotels <ul style="list-style-type: none"> Anantara: Anantara Desaru Coast (owned hotel) in Malaysia, and Anantara Tozeur (managed hotel) in Tunisia NH: NH Cancun (leased hotel) in Mexico nhow: nhow London (managed hotel) in UK Avani: Avani Ibn Battuta Dubai (managed hotel) in UAE
Corporate	<ul style="list-style-type: none"> Entered into 7-year bilateral loan of EUR 74 million to take out the remaining bridge facilities associated with NH Hotel Group acquisition

Segment Performance

Restaurant Business

At the end of 4Q19, MINT's total restaurants reached 2,377 outlets, comprising of 1,198 equity-owned outlets (50% of total) and 1,179 franchised outlets (50% of total). 1,578 outlets (66% of total) are in Thailand, while the remaining 799 outlets (34% of total) are in 25 other countries in Asia, Oceania, Middle East, Europe, Canada and Mexico.

Restaurant Outlets by Owned Equity and Franchise

	4Q19	Chg q-q	Chg y-y
Owned Equity	1,198	55	39
- Thailand	962	49	13
- Overseas	236	6	26
Franchise	1,179	25	68
- Thailand	616	18	65
- Overseas	563	7	3
Total Outlets	2,377	80	107

Restaurant Outlets by Brand

	4Q19	Chg q-q	Chg y-y
The Pizza Company	570	18	42
Swensen's	322	1	6
Sizzler	65	-1	-1
Dairy Queen	522	2	19
Burger King	121	6	12
The Coffee Club	481	-1	19
Thai Express	90	3	-5
Riverside	91	10	21
Benihana	19	0	-1
Bonchon	46	46	46
Others*	50	-4	-51**
Total Outlets	2,377	80	107

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

** The decrease in numbers of outlets was mainly due to the divestment of Breadtalk Thailand JV

Hub Performance Analysis

In 4Q19, total-system-sales (including sales from franchised outlets) increased by 7.3% y-y, supported by 4.7% outlet expansion which includes the consolidation of Bonchon in the portfolio. All Minor Food's hubs including Thailand, China and Australia delivered positive total-system-sales growth in the quarter. Overall same-store-sales declined slightly by 0.8% y-y, an improving trend from a decrease of 4.0%, 3.6% and 3.7% y-y in 1Q19, 2Q19 and 3Q19, respectively on the back of same-store-sales recovery in Thailand and Australia.

Thailand hub in 4Q19 reported total-system-sales growth of 7.6% y-y, attributable to continuous selective store expansion of 5.2%, which includes the addition of Bonchon brand. 4Q19 same-store-sales, however, dipped only slightly by 1.0% y-y, an improving trend sequentially throughout the year. Although competition remained high in Bangkok and domestic consumption was weak in the provinces of Thailand, the improving trend of same-store-sales was fueled by better performance of Minor Food's hot chain brands, which reported positive same-store-sales growth in 4Q19. Burger King showed continuous improvement, achieving 6.5% same-store-sales growth in the quarter. This was driven by new products including Cheesy Truffle Fries and Rice Menu, effective marketing campaigns such as Baht 99 Whopper, together with rising delivery sales, which further led to a growth in both customer counts and average spending per ticket. Meanwhile, Sizzler has been successful with its revamped brand story, which emphasizes on healthiness. In addition, Sizzler used data analytics to help revive its core product menu and launched a new tactical marketing approach, resulting in growth in number of customers and consequently same-store-sales in 4Q19. For The Pizza Company, the brand's new menus of Bacon and Cheesy Sausage Pizza, Super Cheese Pizza and Pizza Khoom Set, as well as, the brand's delivery initiatives drove same-store-sales growth. Thailand hub will continue to promote new product pipeline to create excitement to existing customers while also expanding customer base, building exceptional dine-in customer experience, strengthening brand equity and enhancing communication channels via loyalty and digital marketing rewards programs. Furthermore, Minor Food will drive its take-away channel and in parallel bolster its delivery channel through both home-grown 1112 Delivery application and third-party aggregators.

China hub's total-system-sales increased by 12.7% y-y in 4Q19. Store expansion of the Riverside brand remained the key driver, offsetting a slight decline in same-store-sales of 1.7% y-y. Going forward, more emphasis will be placed on customer relationship management to improve overall traffic and build effective customer loyalty and rewards program. Loyalty program would further help Minor Food China to better understand customers' consumption and spending behaviors, leading to more effective personalized marketing activities. Additionally, Minor Food will continue to rationalize its unprofitable stores in China, particularly Sizzler and Thai Express brands.

Total-system-sales of Australia hub rose modestly by 1.0% y-y in 4Q19, as a result of an increase of 1.0% in same-store-sales. Australia hub has been cautious in its store expansion amidst the weak macro backdrop. Same-store-sales of Australia hub in 4Q19, on the other hand, turned positive for the first time in 5 years, attributable to improving domestic operations of The Coffee Club supported by key initiatives implemented throughout the year, including the brand renewal strategy. Same-store-sales growth was also fueled by robust overseas operations and strong sales of coffee volume to supermarkets. To drive its performance further, Australia hub will continue to strengthen its delivery sales through partnership with aggregators, establish effective digital loyalty program, drive product innovation and expand selectively in international markets.

Overall, 2019 group-wide total-system-sales grew by 5.0% y-y. The positive growth of total-system-sales in Thailand and China hubs helped offset a decline in Australia hub. 2019 group-wide same-store-sales decreased by 3.0% y-y

due to challenging operating environments across key markets, although quarterly figures showed improving trend throughout the year. Going into 2020, although operation and performance are expected to be temporarily impacted by the COVID-19 outbreak, MINT is well-prepared to drive its performance when the situation improves to make up for temporary shortfall on the back of its strong fundamental foundation, which is a result of business transformation implemented currently, its disciplined execution both strategically and operationally, as well as, its strong multi-brand portfolio.

Restaurant Business Performance

%	4Q19	4Q18	2019	2018
Average Same-Store-Sales Growth	-0.8	-4.3	-3.0	-3.3
Average Total-System-Sales Growth	7.3	2.8	5.0	0.2

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

Financial Performance Analysis

4Q19 total core restaurant revenue rose 10% y-y, attributable to all hubs, together with the addition of Bonchon. Higher revenue from operations helped offset decreased franchise fee, which fell by 6% y-y in 4Q19. Growth of franchise income from The Pizza Company in both Thailand and overseas helped partially offset lower franchise revenue from The Coffee Club in Australia and Benihana as a result of store rationalization and impact from stronger Thai Baht, together with soft performance of Swensen's. Core EBITDA in 4Q19 grew by 19% y-y, attributable to supply chain cost management initiatives at Thailand hub and operational efficiency improvement in Australia hub. Consequently, core EBITDA margin improved to 13.4% in 4Q19, compared to 4Q18 EBITDA margin of 12.3%.

For 2019, total core restaurant revenue increased by 3% y-y, supported by store expansion in Thailand and China. Nevertheless, 2019 core EBITDA decreased by 3%, compared to the same period of last year. While China hub witnessed stronger profitability as a result of higher sales flow-through and corporate expenses savings during the year, Thailand and Australia hubs reported softer EBITDA performance in the first nine months of 2019, due to same-store-sales contraction amidst weak domestic spending. As a result, core EBITDA margin for the year fell from 15.5% in 2018 to 14.6% in 2019.

Financial Performance*

<i>Bt million</i>	4Q19	4Q18	%Chg
Revenue from Operation**	5,919	5,333	11
Franchise Fee	395	423	-6
Total Revenue	6,314	5,756	10
EBITDA	847	710	19
EBITDA Margin (%)	13.4	12.3	

Financial Performance*

	2019	2018	%Chg
Revenue from Operation**	22,605	21,842	3
Franchise Fee	1,629	1,641	-1
Total Revenue	24,233	23,484	3
EBITDA	3,527	3,647	-3
EBITDA Margin (%)	14.6	15.5	

* Exclude non-core items as detailed in the table on page 144-145

** Includes share of profit and other income

Hotel & Mixed-use Business
Hotel Business

At the end of 4Q19, MINT owns 379 hotels and manages 156 hotels and serviced suites in 57 countries. Altogether, these properties have 78,360 hotel rooms and serviced suites, including 56,281 rooms that are equity-owned and leased and 22,079 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, 5,009 rooms in Thailand accounted for 6%, while the remaining 73,351 rooms or 94% are located in 56 other countries in Asia, Oceania, Europe, the Americas and Africa.

Hotel Rooms by Owned Equity and Management

	4Q19	Chg q-q	Chg y-y
Owned Equity*	56,281	807	1,286
- Thailand	3,105	389	389
- Overseas	53,176	418	897
Management	22,079	586	1,833
- Thailand	1,904	178	348
- Overseas	20,175	408	1,485
Total Hotel Rooms	78,360	1,393	3,119

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

Hotel Rooms by Ownership

	4Q19	Chg q-q	Chg y-y
Owned Hotels	19,932	702	780
Leased Hotels	34,323	105	506
Joint-venture Hotels	2,026	0	0
Managed Hotels	14,932	482	1,621
MLRs*	7,147	104	212
Total Hotel Rooms	78,360	1,393	3,119

* Properties under management letting rights in Australia and New Zealand

Hotel Performance Analysis

Owned & Leased Hotels

MINT's owned and leased hotels portfolio (including NH Hotel Group) accounted for 80% of core hotel & mixed-use revenues in 4Q19. The owned and leased hotels portfolio reported 4Q19 organic revenue per available room ("RevPar") decrease of 7% y-y in Thai Baht term, primarily from the strengthening of the Thai Baht during the quarter. At constant foreign exchange rate, organic RevPar grew by 3% y-y, mainly supported by solid performance of overseas hotels.

Owned hotels in Thailand saw a decline in organic RevPar of 4% y-y, primarily attributable to the slowdown of inbound tourists. In Bangkok, the increase in room rates of owned hotels helped alleviate the lower occupancy rate which resulted in a slight organic RevPar decline of 2% y-y. Meanwhile, the operation of owned hotels in the provinces of Thailand still faced headwinds with organic RevPar declining by 6% y-y, from both lower average occupancy and room rates.

NH Hotel Group's owned and leased portfolio in 4Q19 delivered organic RevPar growth of 4% y-y in Euro term, solely driven by the increase in room rate. All NH Hotel Group's key markets except Latin America posted positive RevPar growth. Organic RevPar in Italy and Spain continued to deliver positive momentum due to positive trade fair calendar, growing at 6% and 5%, respectively. Benelux achieved organic RevPar growth of 7% y-y in local currency, supported by a continuous recovery story and increase in events in Brussels, as well as, solid performance in Amsterdam. RevPar growth of hotels in Central Europe turned positive in the quarter, on the back of increasing number of trade fair despite a rise of supply particularly in Frankfurt while Latin America continued to be negatively impacted by the currency evolution.

For Minor Hotels' overseas portfolio, hotels in Brazil and Africa reported positive RevPar growth in their local currencies from the successful price maximization. Portugal and the Maldives, however, saw a temporary slowdown with declining RevPar in both Thai Baht and local currencies during the quarter.

With the inclusion of new hotels, system-wide RevPar of MINT's entire owned and leased hotel portfolio decreased by 7% y-y in 4Q19 in Thai Baht term.

Management Letting Rights

The management letting rights portfolio (MLRs), contributing 6% of 4Q19 core hotel & mixed-use revenues, saw a decline in RevPar by 1% y-y in Australian dollar term, mainly from the lower occupancy rate amid lingering challenging operating environment in Australia from soft demand. With the weakening of the Australian dollar against Thai Baht, the RevPar in Thai Baht term declined by 13%.

Management Contracts

Revenue contribution of management contract to MINT's core hotel & mixed-use revenues was 1% in 4Q19. Organic RevPar of management contract portfolio fell 4% y-y in Thai Baht term but grew 4% at constant foreign exchange rate in the quarter, fueled by robust operations of the hotels in Indonesia, Oman and Qatar.

Overall Hotel Portfolio

In summary, in 4Q19, MINT's organic RevPar of the entire portfolio decreased by 8% y-y in Thai Baht term, mainly due to the strengthening of Thai Baht. Excluding the foreign exchange translation impact, solid performance of NH Hotel

Group and managed hotels drove the group's RevPar growth to 2%. Including new hotels, which are still being ramped up, system-wide RevPar of MINT's entire portfolio declined by 9% in Thai Baht term.

In 2019, organic RevPar of MINT's entire portfolio decreased by 6% y-y in Thai Baht term due to the soft performance of non-Bangkok hotels and MLR portfolio, together with the impact of the Thai Baht appreciation on the overseas portfolio. Including new hotels, system-wide RevPar of the entire portfolio decreased by 16% y-y.

Hotel Business Performance by Ownership

(System-wide)	<u>Occupancy (%)</u>			
	4Q19	4Q18	2019	2018
Owned and Leased Hotels	70	71	71	70
Joint-venture Hotels	54	57	52	53
Managed Hotels	64	63	64	63
MLRs*	78	79	77	79
Average	70	70	70	69
MINT's Portfolio in Thailand	72	75	75	77
Industry Average in Thailand**	71	71	71	71

(System-wide)	<u>ADR (Bt/night)</u>			
	4Q19	4Q18	2019	2018
Owned and Leased Hotels	3,736	3,998	3,846	4,587
Joint-venture Hotels	7,489	8,387	7,909	8,152
Managed Hotels	4,291	4,873	4,389	5,330
MLRs*	3,804	4,332	3,797	4,297
Average	3,881	4,224	3,978	4,775
MINT's Portfolio in Thailand	5,175	5,318	4,966	5,048
Industry Average in Thailand**	1,766	1,846	1,721	1,710

(System-wide)	<u>RevPar (Bt/night)</u>			
	4Q19	4Q18	2019	2018
Owned and Leased Hotels	2,631	2,831	2,729	3,190
Joint-venture Hotels	4,056	4,743	4,136	4,343
Managed Hotels	2,754	3,086	2,823	3,361
MLRs*	2,963	3,411	2,937	3,391
Average	2,713	2,965	2,793	3,318
MINT's Portfolio in Thailand	3,713	4,006	3,727	3,889
Industry Average in Thailand**	1,258	1,313	1,229	1,221

(Organic)	<u>Occupancy (%)</u>			
	4Q19	4Q18	2019	2018
Owned and Leased Hotels	70	71	69	70
Joint-venture Hotels	54	57	52	53
Managed Hotels	66	63	65	63
MLRs*	78	79	77	79
Average	70	70	69	69
MINT's Portfolio in Thailand	73	75	76	77

(Organic)	<u>ADR (Bt/night)</u>			
	4Q19	4Q18	2019	2018
Owned and Leased Hotels	3,737	3,998	4,351	4,587
Joint-venture Hotels	7,489	8,387	7,915	8,152
Managed Hotels	4,476	4,873	5,133	5,330
MLRs*	3,804	4,332	3,797	4,297
Average	3,906	4,224	4,473	4,775
MINT's Portfolio in Thailand	5,349	5,318	5,021	5,048

(Organic)	<u>RevPar (Bt/night)</u>			
	4Q19	4Q18	2019	2018
Owned and Leased Hotels	2,618	2,831	3,005	3,190
Joint-venture Hotels	4,056	4,743	4,138	4,343
Managed Hotels	2,953	3,086	3,331	3,361
MLRs*	2,963	3,411	2,937	3,391
Average	2,733	2,965	3,102	3,318
MINT's Portfolio in Thailand	3,906	4,006	3,804	3,889

* Properties under Management Letting Rights in Australia & New Zealand

** Source for Industry Average: Bank of Thailand

Hotel Performance Analysis

In 4Q19, core revenue from hotel and related services operation decreased slightly by 1% y-y. The decline in organic RevPar of owned and leased hotels of 7% during the quarter was partially offset by the new hotel openings during the year. Meanwhile, 4Q19 management income saw a decline of 35% y-y, primarily from the high base in 4Q18 when technical service and termination fee income were recorded. Excluding such fee income in 4Q18, 4Q19 management income grew y-y, primarily from the new openings of managed hotels during the year.

In 2019, core revenue from hotel and related services operations almost doubled from the same period last year, chiefly from the full-year consolidation of NH Hotel Group. Management income in 2019 decreased by 4% y-y primarily from the high base of the technical service and termination fee received in 4Q18.

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. MINT has completed the sales of the first two projects, The Estates Samui, consisting of 14 villas, adjacent to MINT's Four Seasons Resort Koh Samui, and St. Regis Residences, with 53 residential units located above The St. Regis Bangkok. The third 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 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 has 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 4Q19, AVC had a total inventory of 247 units in Samui, Phuket, Bangkok and Chiang Mai in Thailand, Queenstown in New Zealand, Bali in Indonesia, and Sanya in China. With MINT's sales and marketing efforts, the number of members continued to increase by 18% y-y to 14,535 members at the end of 2019.

Revenue from mixed-use business surged almost three-fold in 4Q19 from the same period last year, driven by real estate sales activities and the continuous positive growth momentum of AVC, which was attributable to an increase in total points sold and price per point. Strong real estate and AVC sales in the quarter fully mitigated the decline in plaza and entertainment revenues which were impacted by the soft retail business environment.

For 2019, revenue from mixed-use business jumped by 31% y-y due to the real estate sales in 1Q19 and 4Q19, as well as, strong improvement of AVC business in the second half of 2019.

Overall Hotel & Mixed-Use Financial Performance Analysis

In 4Q19, total core revenue of hotel & mixed-use business increased by 6% y-y on the back of strong real estate sales, both residential and AVC. Meanwhile, core EBITDA of hotel & mixed-use business in 4Q19 rose by 8% y-y, primarily from the higher flow-through of mixed-use business. As a result, core EBITDA margin of hotel & mixed-use business increased from 22.7% in 4Q18 to 23.2% in 4Q19.

For 2019, total revenue of hotel & mixed-use business nearly doubled y-y, attributable to the full-year consolidation of NH Hotel Group, as well as the same reasons in 4Q19. Core EBITDA of hotel & mixed-use business in 2019 jumped by 57% y-y, lower growth rate than total revenue due to the consolidation of NH Hotel Group, which has structurally lower margins because of its lease business structure. Consequently, core EBITDA margin of hotel & mixed-use business declined to 20.0% in 2019, compared with 2018 EBITDA of 23.6%.

Going into 2020, MINT expects a short-term impact on its hotel business from COVID-19, and a strong recovery when the situation moderates. Strengthening brand proposition and leveraging on strong global operating platform, and

sales and marketing network as part of the continuous integration plan with NH Hotel Group will be the key performance drivers for Minor Hotels in the medium term.

Financial Performance*

<i>Bt million</i>	4Q19	4Q18 Restated	%Chg
Hotel & related services **	22,693	22,986	-1
Management fee	317	485	-35
Mixed-use	2,922	1,064	175
Total Revenue	25,932	24,535	6
EBITDA	6,018	5,564	8
EBITDA Margin (%)	23.2	22.7	
	2019	2018 Restated	%Chg
Hotel & related services **	86,294	44,168	95
Management fee	1,335	1,396	-4
Mixed-use	6,561	5,013	31
Total Revenue	94,189	50,577	86
EBITDA	18,803	11,947	57
EBITDA Margin (%)	20.0	23.6	

* Exclude non-core items as detailed in the table on page 144-145

** Include share of profit and other income

Retail Trading & Contract Manufacturing Business

At the end of 4Q19, MINT had 485 retail trading points of sales, a decrease of 5 points of sales from 490 points at the end of 4Q18. Of total 485 retail trading outlets, 83% are operated under fashion brands including Anello, Bossini, Brooks Brothers, Charles & Keith, Esprit, Etam, OVS and Radley, while 17% are operated under home and kitchenware brands including Joseph Joseph, Zwilling J.A. Henckels and Bodum.

Retail Trading's Outlet Breakdown

	4Q19	Chg q-q	Chg y-y
Fashion	402	-8	-7
Home & Kitchenware	83	7	2
Total Outlets	485	-1	-5

In 4Q19, total retail trading & contract manufacturing revenue increased by 13% y-y, solely fueled by retail trading business. Tactical end-of-seasonal promotional campaigns of fashion brands especially Anello and Radley, and home & kitchenware, together with store expansion of Bodum drove revenue of retail trading to grow significantly by 24% y-y. However, sales of contract manufacturing business declined by 22% y-y due to lower demand of cleaning products from FMCG customers. The higher sales flow through from a significant jump of revenue, as well as, cost saving

initiatives of retail trading business helped offset the weaker margins of contract manufacturing business from sales shortfall and lower operating leverage in the quarter. Consequently, EBITDA of retail trading & contract manufacturing rose 21% y-y while EBITDA margin increased from 6.9% in 4Q18 to 7.4% in 4Q19.

2019 revenue from retail trading & contract manufacturing increased by 12% y-y due to the similar above-mentioned reasons in 4Q19. However, the increase of sales from the marked down clearance sales in retail trading in 9M19 put pressure on the margins earlier in 2019. Together with lower economies of scale of contract manufacturing business throughout the year, EBITDA decreased slightly by 1% y-y in 2019. Therefore, EBITDA margin fell from 6.9% in 2018 to 6.1% in 2019.

Financial Performance*			
<i>Bt million</i>	4Q19	4Q18	%Chg
Retail Trading	1,180	953	24
Manufacturing	220	282	-22
Total Revenue**	1,400	1,234	13
EBITDA	103	85	21
EBITDA Margin (%)	7.4	6.9	
<i>Bt million</i>	2019	2018	%Chg
Retail Trading	4,025	3,448	17
Manufacturing	937	992	-5
Total Revenue**	4,962	4,439	12
EBITDA	304	307	-1
EBITDA Margin (%)	6.1	6.9	

* Exclude non-core items as detailed in the table on page 144-145

** Include share of profit and other income

Balance Sheet & Cash Flows

At the end of 2019, MINT reported total assets of Baht 254,184 million, a decrease of Baht 13,897 million from Baht 268,081 million at the end of 2018. The reduction was primarily the result of (1) Baht 9,918 million decrease in property, plant and equipment, and (2) Baht 3,521 million decrease in intangible assets, both are because of the impact of foreign exchange translation with the strengthening of the Thai Baht during the year.

MINT reported total liabilities of Baht 168,316 million at the end of 2019, a decrease of Baht 17,464 million from Baht 185,780 million at the end of 2018. The decrease was mainly due to the decline in net financing of Baht 14,521 million from the repayments of borrowings and debentures and the impact of foreign exchange translation.

Shareholders' equity increased by Baht 3,567 million, from Baht 82,301 million at the end of 2018 to Baht 85,868 million at the end of 2019, owing mainly to 2019 net profit of Baht 10,698 million, netted of with dividend payment of Baht 2,123 million, translation adjustment of Baht 3,056 million and interest paid on perpetual bonds of Baht 1,312 million.

For the full-year 2019, MINT and its subsidiaries reported positive cash flows from operations of Baht 14,766 million, an increase of Baht 7,405 million y-y. This was mainly from the net increase in 2019 net profit and the net increase related to the foreign exchange translations of Baht 4,091 million.

Cash flow paid for investing activities was Baht 3,781 million, primarily due to capital expenditures of hotel, restaurant, and other businesses including the acquisition of Bonchon operations in Thailand, amounting to Baht 17,240 million, which was partially offset by cash received from the disposal of Tivoli and Maldives properties and other investment's assets of Baht 11,625 million.

The Company reported net cash paid for financing activities of Baht 11,357 million, primarily due to (1) dividends paid to shareholders and non-controlling interests of Baht 2,123 million, (2) interest paid on perpetual debentures of Baht 1,312 million and (3) net cash paid of debentures and borrowings of Baht 7,898 million.

In summary, cash flows from operating, investing and financing activities resulted in a decrease of MINT's net cash and cash equivalents of Baht 373 million in 2019.

Financial Ratio Analysis

MINT's gross profit margin declined from 56.3% in 2018 to 45.2% in 2019, primarily due to softer margins of hotel business from the consolidation of NH Hotel Group which has structurally lower margin than MINT. Consequently MINT reported a decrease in core net profit margin to 5.7% in 2019 from 7.3% in 2018. In addition to the structural difference of NH Hotel Group's lease business model, which commands lower margins, restaurant and retail trading businesses also saw lower net profit margin amidst soft domestic consumption, together with higher interest expense and tax rate related to the acquisition of NH Hotel Group.

Return on equity decreased slightly from 8.6% in 2018 to 8.4% in 2019, as a result of the increase in equity base from the issuance of perpetual debentures to finance the acquisition of NH Hotel Group since end of 2018. Correspondingly, return on assets declined from 3.0% in 2018 to 2.7% in 2019.

Collection days decreased from 58 days in 2018 to 43 days in 2019, mainly from NH Hotel Group consolidation. The provision for impairment as a percentage of gross trade receivables increased slightly from 5.7% in 2018 to 5.9% in 2019, as the rate of decrease in account receivables was higher than the lower amount of provision for impairment. MINT's inventory comprises primarily raw materials, work-in-process and finished products of the restaurant and retail trading & contract manufacturing businesses. Inventory days declined from 44 days in 2018 to 26 days in 2019, mainly from the consolidation of NH Hotel Group given the nature of pure hotel operator with lower inventory level compared to MINT's existing businesses which also consist of food and retail trading operations. Account payable days decreased from 93 days in 2018 to 78 days in 2019, mainly from hotel business.

Current ratio improved to 1.1x at the end of 2019, compared to 0.9x at the end of 2018 driven by the decrease in short-term loans from financial institutions, current portions of long-term borrowings and current portions of debentures, with the refinancing efforts during the year. Interest bearing debt to equity declined from 1.5x at the end of 2018 to 1.3x at the end of 2019, primarily attributable to loan repayment with the proceeds from the asset rotation initiatives, together with earnings contribution to equity. Interest coverage ratio increased from 4.0x in 2018 to 5.2x in 2019 due to the increase in cash flows from operations.

Financial Ratio Analysis

Profitability Ratio	<u>31 Dec 19</u>	<u>31 Dec 18 Restated</u>
Gross Profit Margin (%)	45.2	56.3
Net Profit Margin (%)	8.2	5.7
Core Net Profit Margin* (%)	5.7	7.3
Efficiency Ratio		
Return on Equity* (%)	8.4	8.6
Return on Assets* (%)	2.7	3.0
Collection Period (days)	43	58
Inventory (days)	26	44
Accounts Payable (days)	78	93
Liquidity Ratio	<u>31 Dec 19</u>	<u>31 Dec 18 Restated</u>
Current Ratio (x)	1.1	0.9
Leverage & Financial Policy	<u>31 Dec 19</u>	<u>31 Dec 18 Restated</u>
Interest Bearing Debt/Equity (x)	1.3	1.5
Net Interest Bearing Debt/Equity (x)	1.2	1.4
	<u>31 Dec 19</u>	<u>31 Dec 18 Restated</u>
Interest Coverage (x)	5.2	4.0

* Exclude non-core items as detailed in the table on page 144-145

NH Hotel Group

Operating performance of NH Hotel Group in 4Q19 continued to be strong with revenue growth of 7% y-y, supported by robust growth in Europe including Benelux, Italy and Spain, together with integration of the Tivoli portfolio, hotel refurbishments and the openings of new hotels. Excluding Tivoli integration, revenue would have grown by 4% y-y.

NH Hotel Group's 4Q19 recurring EBITDA grew by 10% y-y to EUR 85 million, on the back of solid growth of top line and continuous effective cost control. Consequently, recurring EBITDA margin increased from 18.1% in 4Q18 to 18.5% in 4Q19.

In 4Q19 NH Hotel Group's net recurring profit surged by 96% y-y to EUR 43 million, fueled by business improvement, reduction in financial cost from the partial early redemption of 2023 bond and lower taxes. As a result, net recurring profit margin rose from 5.1% in 4Q18 to 9.4% in 4Q19. Due to a non-recurring provision related to a non-hotel asset in Latin America in the quarter, NH Hotel Group reported net profit at EUR 26 million in 4Q19.

In 2019, NH Hotel Group's revenue increased by 6% y-y, supported by system-wide RevPar growth of 5% in Euro term from strong performance of Europe and contribution of new hotels. Meanwhile, its EBITDA and net recurring profit increased at a faster pace than the revenue with the same reasons as in 4Q19, delivering recurring EBITDA and net profit growth of 12% and 63% y-y, respectively in 2019.

NH Hotel Group successfully achieved its earlier full-year target on recurring EBITDA of EUR 285 million and recurring net profit of EUR 100 million (excluding IFRS 16 and IAS 29). Looking into 2020, despite current challenges also in

Europe, the priority is to drive the business and take the actions needed to continue improving the results. Additionally, the portfolio of eight high-end Boscolo hotels in key European cities will further boost NH Hotel Group's growth base.

Financial Performance*

<i>EUR million</i>	4Q19	4Q18 Restated	%Chg
Revenue	461	430	7
Recurring EBITDA	85	78	10
<i>Recurring EBITDA Margin (%)</i>	<i>18.5</i>	<i>18.1</i>	
Net Recurring Profit	43	22	96
<i>Net Recurring Profit Margin (%)</i>	<i>9.4</i>	<i>5.1</i>	
Net Profit	26	5	420
<i>Net Profit Margin (%)</i>	<i>5.7</i>	<i>1.2</i>	

	2019	2018 Restated	%Chg
Revenue	1,718	1,620	6
Recurring EBITDA	294	263	12
<i>Recurring EBITDA Margin (%)</i>	<i>17.1</i>	<i>16.3</i>	
Net Recurring Profit	113	70	63
<i>Net Recurring Profit Margin (%)</i>	<i>6.6</i>	<i>4.3</i>	
Net Profit	100	102	-2
<i>Net Profit Margin (%)</i>	<i>5.8</i>	<i>6.3</i>	

* Exclude IFRS 16 accounting effect, which was implemented on 1 January 2019 in Europe

Management's Outlook

MINT continues to believe in the long-term growth potential of its businesses. Through over 50 years of its history, MINT was able to survive many external headwinds, whether it was the financial crisis in 1997, SARS outbreak in 2003, Bangkok political protest and airport closure in 2008, or any other epidemic, natural disasters or economic and political difficulties. Over the past 10 years, MINT demonstrated net profit CAGR of 18%.

Although today, MINT and the rest of the world is facing another wave of challenge, the COVID-19, MINT believes the impact will be temporary. MINT will yet again be able to maneuver through the challenge and emerge as a stronger company. In the meantime, in addition to proactively manage the operations to minimize the impact from the COVID-19 outbreak, MINT continues to build its foundation for growth in the long term.

Proactive and Immediate Response to the COVID-19 Outbreak

MINT continues to monitor the situation very closely, and works with local health authorities to ensure the health and safety of guests, customers and team members. As a company, the matter has been elevated to the Risk Management Oversight Committee, who is closely monitoring the impact of the COVID-19 outbreak on MINT's business and operations.

Minor Hotels is well-diversified in terms of geographies. In countries with decreasing demand of international travels, Minor Hotels turns to target domestic tourists within each respective countries. Meanwhile, Minor Hotels is undergoing cost savings measures across the portfolio, such as shift rescheduling, primarily for the back-of-house, while ensuring seamless services for guests. More importantly, it is anticipated that there will be a pent up demand once the situation is contained. With its footprint spanning Asia, Australia, the Middle East, Africa, Europe and the Americas, Minor Hotels is well-positioned to capitalize on the eventual rebound.

The majority of Minor Food's restaurant concepts are well-positioned for delivery. In the situation where people avoid public areas, Minor Food can leverage on its platform and focus on the delivery business by adjusting delivery hours in key areas to serve customers' needs. At the same time, cost savings measures will be implemented, and plans of new openings in the tourist areas will be reevaluated. In China, in particular, the majority of the outlets have been temporarily closed for a period of time with some outlets opened for delivery. Strict cost reduction plans have been put in place, including rental relief from landlords, labor cost reduction and extension of payables by suppliers and contractors. China hub continues to monitor the situation closely and assesses its store operations on a daily basis.

Building for Long-Term Growth

In spite of the current temporary business interruption, MINT continues to build on its business and platform in order to ensure the delivery of growth in the long term.

MINT continuously reevaluates its portfolio, with the objective to maximize overall returns. This includes opportunities for organic expansion, acquisitions, streamlining of portfolio and shareholdings, divestments and asset rotations. Following the acquisition, going into 2020 and beyond, Bonchon will be one of the key drivers for Minor Food, given the size of the operations, the growth potential in the chicken and in particular the Asian food market. Additionally, the shareholding increase in BreadTalk Singapore, will fuel growth with a more established and stronger operating platform. In 2019, MINT has selectively reassessed and divested some of the investments, including GrabThai in the UK and Ribs & Rumps in Australia, together with some of the non-performing brands under Minor Lifestyle such as Save My Bag, which will help elevate the 2020 performance. MINT continues to look for such opportunities in the long term, including the asset rotation strategy similar to the Tivoli sales-and-lease back transaction and the sale of joint-venture of the Maldives hotels.

Realizing synergies through business integrations is one of MINT's priorities. Integration with NH Hotel Group has become Minor Hotels' medium-term plan. Both NH Hotel Group and Minor Hotels will continue to build on their initiatives in cross-selling of the customer base, cross-expansion of the brands, and combined loyalty programs, in order to further strengthen the hotel portfolio. In addition, both companies will leverage on each other's strengths to accelerate growth. For example, leveraging on NH Hotel Group's relationship with real estate investors, together with Minor Hotels' Anantara luxury brand, has led to the successful lease transaction of the prestigious former Boscolo hotel portfolio in Europe. With the eight high-end hotels located in prime European cities such as Rome, Venice and Prague, the former Boscolo portfolio will be one of NH Hotel Group's growth drivers in 2020 and beyond. For Minor Food, there is a potential for Bonchon to leverage on Minor Food's operating platform, including sourcing through the global supply chain management, expansion through its network team and operational standards with its operational excellence.

Furthermore, potentially, Minor Food can explore synergistic benefits between its operations in Singapore and BreadTalk Singapore.

Minor Food's agenda in 2020 is digital transformation. This means the transformation of both the front end and the back office operations. Data analytics will be key to gaining insights into customer behavior, which will result in personalized marketing initiatives and eventually improve customer experience across all touchpoints. With regards to the interface with customers, Minor Food will continue to improve its digital loyalty programs across brands and hubs, excel on its own delivery applications, especially the 1112 Delivery mobile app, as well as strengthen its relationship with third-party delivery aggregators. With its initiatives starting since the second half of 2019, Minor Food started to see positive recovery of the operations, where Australia hub reported positive same-store-sales growth in the fourth quarter, and Thailand hub saw recovery of same-store-sales growth trend in the fourth quarter, up until January of this year, pre-COVID-19 outbreak.

As MINT continues to grow, balance sheet management becomes equally important. In addition to maintaining the interest-bearing-debt to equity ratio within its internal target of 1.3x, MINT also ensures the quality of its financing. MINT proactively manages its interest-bearing-debt to extend the average maturities of the portfolio, as well as looks for opportunities to reduce its interest costs when possible. As the company becomes more diversified, its currency risks are also being actively managed, with natural hedge strategy implemented.

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 28 February 2020 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	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 2019

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 - Chairman of the Board (Appointed 1 September 1978) - Chairman of the Management Committee (Appointed on 1 January 2020) - 70 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: 150,015,704 Shares MINT-W6: 12,201,495 units <u>Spouse</u> MINT: 5,200 Shares MINT-W6: 260 units	Present 1997-2012 2007-2010 1988-2001 1973-1980	- 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 (Appointed 25 April 2008) - Independent Director - Chairman of the Audit Committee - Chairman of the Compensation Committee - Member of the Nominating and Corporate Governance Committee - 74 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)	-	2019-Present 2009-Present 2011-Present 1992-Present 2011-Present 2013-Present	- Independent Director and Audit Committee - Chairman - Chairman - Director - Director - Treasurer	- Interlink Communication Pcl. - Chubb Samaggi Insurance Pcl. - Siam Paragon Development Co., Ltd. - Siam Piwat Co., Ltd. - Royal Paragon Enterprise Co., Ltd. - The Thai Red Cross Society

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. Charamporn Jotikasthira (Appointed 4 April 2017) <ul style="list-style-type: none"> - Independent Director - Member of the Audit Committee - Member of the Compensation Committee - Member of the Nominating and Corporate Governance Committee - Chairman of Risk Management Oversight Committee - 62 years Relation to the Company <ul style="list-style-type: none"> - None 	<ul style="list-style-type: none"> - Master of Business Administration, Harvard University, USA - Bachelor of Electrical Engineering and Computer Science, Massachusetts Institute of Technology, USA - Executive Leadership Program Class 11, Capital Market Academy (CMA) - The Executive Program of Energy Literacy for a Sustainable Future Class 1/2012, Thailand Energy Academy (TEA) - Director Certification Program (DCP) Class 185/2014, Thai Institute of Directors Association (IOD) - 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 - 	-	2018-Present 2018-Present 2017-Present 2017-Present 2017-Present 2018-Present 2017-Present 2010-Present 2004-Present	<ul style="list-style-type: none"> - Director - Director - Executive Director - Independent Director, Member of the Audit Committee and Chairman of the Risk Management Committee - Director - Member of Finance Committee - - Director - Director - Director 	<ul style="list-style-type: none"> - The Stock Exchange of Thailand - Thai Institution of Directors Association - Bangkok Bank Pcl. - Singha Estate Pcl. - - The Thai Silk Company (Jim Thompson) - Srisavarindhira Thai Red Cross Institute of Nursing - The Chulabhorn Royal Academy Council - Suksapattana Foundation - Foundation for Research in Information Technology
4. Ms. Suvabha Charoenying (Appointed 22 January 2016) <ul style="list-style-type: none"> - Independent Director - Member of the Audit Committee - Member of the Compensation Committee - Chairman of the Nominating and Corporate Governance Committee - 56 years 	<ul style="list-style-type: 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 	-	2018-Present 2018-Present 2018-Present 2018-Present 2015-Present 2018-Present 2014-Present	<ul style="list-style-type: none"> - Director - Non Executive director - Director - Director - Director - Director - Director - Vice Chairman 	<ul style="list-style-type: none"> - SF Corporation Pcl. - TQM Corporation Pcl. - Gourmet Asia Co., Ltd. - Gourmet Enterprise Co., Ltd. - Intermark (Thailand) Co., Ltd. - Family Office Co., Ltd. - Family Office Co., Ltd. - Thai Financial Planner Association (TFPA)

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
Relation to the Company - None	- TLCA Leadership Development Program, IMD Lausanne, Switzerland - Capital Market Academy Leadership Program (Batch 1), Capital Market Academy (CMA) - Strategic Board Master Class (SBM) Class 7/2019 and 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)				
5. Mr. Edward Keith Hubennette (Appointed 3 April 2018) - Independent Director - Member of Risk Management Oversight Committee - 68 years Relation to the Company - 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	-	2016-Present	- Managing Director - Trustee - Chapter Member of the Board	- OPA Associates - Waterkeeper Alliance - American Red Cross, San Francisco, USA

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
	branding, Cornell University, New York, USA - Diploma, International Finance, Thunder School of Global Management, Phoenix, USA - Intensive Program in International Finance, Wharton School Executive Development, Philadelphia, USA				
6. Mr. Anil Thadani (Appointed 26 June 1998) - Director - Member of the Compensation Committee - Member of the Nominating and Corporate Governance Committee - 73 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 MINT-W6: 2,970,584 units	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
7. Mr. Thiraphong Chansiri (Appointed 26 August 2013) - Director - Member of the Compensation Committee - 54 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 MINT-W6: 715 units	Present	- President and Director of its subsidiaries - Councilor - Board of Trustees	- Thai Union Group Pcl. - Thailand Management Association (TMA) - Trustees of Siam Technology College

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
8. Mr. Niti Osathanugrah (Appointed 23 May 2018) - Director - Member of the Compensation Committee - 46 years Relation to the Company - 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 for Creative and Amazing Thai Services (TopCATS) Class 1/2019, Commerce Academy - 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) - Role of Compensation Committee (RCC) Class 13/2011, Thai Institute of Directors Association (IOD)	MINT: 365,954,851 shares MINT-W6: 18,297,742 units	Present	- 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	- 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
	- Director Accreditation Program (DAP) Class 27/2004, Thai Institute of Directors Association (IOD)				
9. Mr. Paul Charles Kenny (Appointed 29 April 1997) - Director - 70 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 MINT-W6: 512,833 units	Present	- Chief Executive Officer and Director - Director	- The Minor Food Group Pcl. - The Minor Food Group Pcl.'s subsidiaries
10. Mr. Emmanuel Jude Dillipraj Rajakarier - Director (Appointed 14 November 2008) - Group Chief Executive Officer (Appointed 1 January 2020) - 54 years Relation to the Company - None	- Master of Business Administration, UK - Bachelor of Computer Systems Analysis & Design, Sri Lanka - Director Certificate Program (DCP) Class 103/2008, Thai Institute of Directors Association (IOD)	MINT: 11,605,466 shares MINT-W6: 486,866 unit	Present	- Director	- Minor International Pcl.'s subsidiaries
11. Mr. John Scott Heinecke (Appointed 11 November 2016) - Director - Member of Risk Management Oversight Committee - 48 Years Relation to the Company - Son of Mr. William Ellwood Heinecke, Chairman and Group CEO	- B.A. in International Business, Washington State University, Pullman, WA, USA - B.A. in Marketing, Washington State University, Pullman, WA, USA - Director Certificate Program (DCP) Class 47/2004, Thai Institute of Directors Association (IOD)	MINT: 3,276,958 Shares MINT-W6: 160,138 units	2015-Present 2013-Present 2010-Present 2012-2019	- Chief Operating Officer – Hot Chain - Director and management - Director - Trustee - Director	- The Minor Food Group Pcl. - Minor International Pcl. - Christiani & Neilsen (Thai) Pcl. - International School Bangkok - S&P Syndicate 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						
12. Mr. Brian James Delaney - Chief Financial Officer (Appointed in 2016) - 43 Years Relation to the Company - None	<div><div>- C.A., Accounting, Institute of Chartered Accountants, Ireland</div><div>- Master of Accounting, Accounting, UCD Michael Smurfit Graduate Business School, Dublin, Ireland</div><div>- Bachelor of Business Studies, Accounting, Institute of Technology Tallaght, Ireland</div><div>- Director Certification Program (DCP) Class 235/2017, Thai Institute of Directors Association (IOD)</div></div> <div>Knowledge development in accounting 2019 (Accounting development Program and time earned)</div> <table><tr><th>Program</th><th>Time</th></tr><tr><td>TFRS 2019: Financial instrument & revenue recognition</td><td>4</td></tr><tr><td>TFRS 2019: Property, plant and equipment impairment & lease</td><td>4</td></tr></table>	Program	Time	TFRS 2019: Financial instrument & revenue recognition	4	TFRS 2019: Property, plant and equipment impairment & lease	4	<div>MINT: 460,674 shares</div> <div>MINT-W6: 12,419 units</div>	<div>2016-Present</div> <div>2015-2016</div> <div>2012-2015</div> <div>2010-2012</div>	<div>- Director</div> <div>- Chief Financial Officer</div> <div>- Chief Financial Officer</div> <div>- Head of Fund Accounting</div>	<div>- Minor International Pcl.'s subsidiaries</div> <div>- Minor Hotel Group</div> <div>- Oaks Hotels and Resorts Ltd.</div> <div>- AMP Capital</div>
Program	Time										
TFRS 2019: Financial instrument & revenue recognition	4										
TFRS 2019: Property, plant and equipment impairment & lease	4										
13. Mr. Kulshaan Singh (Appointed 2019) - Chief People Officer - 46 Years Relation to the Company - None	<div>- Master of Business Administration, Specialization in Human Resources, XLRI School of Management Jamshedpur, India</div> <div>- Bachelors of Engineering in Industrial Engineering, Thapar Institute of Engineering and Technology, India-</div>	-	<div>2018-2019</div> <div>2014-2017</div> <div>2001-2013</div>	<div>- Chief People Officer</div> <div>- Partner and Chief Executive Officer</div> <div>- Managing Director</div> <div>- Country Managing Director</div>	<div>- Charoen Pokphand Group</div> <div>- Mercer Singapore</div> <div>- Aon Hewitt Southeast Asia</div> <div>- Hewitt-Singapore</div>						

Name/Position/Age Related parties/Relation to the Company	Educational Background	% shareholding of the Company's shares (shares)	Working Experiences in 5 years		
			Period	Position	Company name/business
14. Mr. Chaiyapat Paitoon - Chief Strategy Officer (Appointed 2020) - 48 years Relation to the Company - 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, Thailand Federation of Accounting Professions - TLCA Executive Development Program (EDP) Class 12/2013, The Stock Exchange of Thailand, Thai Listed Companies Association, and Capital Market Academy - Director Certification Program (DCP) Class 176/2013, Thai Institute of Directors Association (IOD)	MINT: 620,649 shares MINT-W6: 28,679 units	Present 2018-Present	- Director - Director	- Minor International Pcl.'s subsidiaries - S&P Syndicate Pcl.
15. Mr. Kosin Chantikul - Chief Investment Officer (Appointed 2020) - 37 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: 54,435 shares MINT-W6: 1,761 units	Present	- Director	- Minor International Pcl.'s subsidiaries
16. Ms. Somsri Ruchdaponkul - Vice President of Corporate Finance & Corporate Secretary (Appointed 2009) - 55 years Relation to the Company - None	- M.B.A. in Accounting, University of The Thai Chamber of Commerce - Bachelor of Accountancy, Bangkok University - Top Executive Program in Commerce and Trade (TEPCoT) Class 11/2018, Commerce Academy	MINT: 571,813 shares MINT-W6: 26,965 units	Present	- Director - Committee of Thai Company Secretary Club - Committee and the Treasurer - Committee and the Treasurer	- Minor International Pcl.'s subsidiaries - Thai Listed Companies Association - The Golden Triangle Elephant Foundation - The Minor 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"> - 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, Thailand Federation of Accounting Professions 				
17. Mr. Supasith Xanasongkram <ul style="list-style-type: none"> - Vice President of Legal (Appointed 2014) - 53 years Relation to the Company <ul style="list-style-type: none"> - None 	<ul style="list-style-type: 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: 254,941 shares MINT-W6: 11,012 units	Present	- Director	- Minor International Pcl.'s subsidiaries
18. Mrs. Jutatip Adulbhan <ul style="list-style-type: none"> - Vice President of Investor Relations (Appointed 2016) - 47 years Relation to the Company <ul style="list-style-type: none"> - None 	<ul style="list-style-type: none"> - M.B.A. Finance, Management and Strategy, Kellogg School of Management, Northwestern University, USA - Bachelor of Business Administration, Banking and Finance, Chulalongkorn University - TLCA Executive Development Program (EDP) Class of Year 2018, The Stock Exchange of Thailand, Thai Listed Companies Association, and Capital Market Academy 	MINT: 148,652 shares MINT-W6: 6,480 units	2006-2010, 2003-2004 2004-2005 2000-2003	<ul style="list-style-type: none"> - Department Manager, Company Secretary and Investor Relations - Director, Office of the Chairman - Associate, Investment Banking 	<ul style="list-style-type: none"> - Bumrungrad Hospital Pcl. - GMM Grammy Pcl. - ING Securities (Thailand) Limited

Name/Position/Age Related parties/Relation to the Company	Educational Background	% shareholding of the Company's shares (shares)	Working Experiences in 5 years																
			Period	Position	Company name/business														
	<ul style="list-style-type: none">- 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)																		
19. Isara Siribunrit <ul style="list-style-type: none">- 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- 50 years Relation to the Company <ul style="list-style-type: none">- None	<ul style="list-style-type: none">- Master of Business Administration, Kasetsart University <p><u>Knowledge development in accounting 2018</u> (Accounting development Program and time earned)</p> <table><tr><th><u>Program</u></th><th><u>Time</u></th></tr><tr><td>Update TFRS 2019: Financial Instrument & Revenue Recognition</td><td>4</td></tr><tr><td>Update : TFRS 2019: Property, Plant and Equipment Impairment & Lease</td><td>4</td></tr><tr><td>PwC Thailand's 2019 Symposium: Connecting the dots::Managing corporate challenges in 2020 and beyond – Financial Reporting Update</td><td>6:30</td></tr><tr><td>PwC Thailand's 2019 Symposium : A close look at recent legal and tax development – It's time to act</td><td>6</td></tr><tr><td>Scholarship Training Program : TFRS 9, TFRS 15 by The Stock Exchange of Thailand</td><td>15</td></tr><tr><td>Focus Group : Study information : Audit adjustment of Financial Statements of Listed Companies in 2018 by Thai Listed Companies Association</td><td>2</td></tr></table>	<u>Program</u>	<u>Time</u>	Update TFRS 2019: Financial Instrument & Revenue Recognition	4	Update : TFRS 2019: Property, Plant and Equipment Impairment & Lease	4	PwC Thailand's 2019 Symposium: Connecting the dots::Managing corporate challenges in 2020 and beyond – Financial Reporting Update	6:30	PwC Thailand's 2019 Symposium : A close look at recent legal and tax development – It's time to act	6	Scholarship Training Program : TFRS 9, TFRS 15 by The Stock Exchange of Thailand	15	Focus Group : Study information : Audit adjustment of Financial Statements of Listed Companies in 2018 by Thai Listed Companies Association	2	MINT: 31,137 shares MINT-W6 - units	2013–present	- VP of Shared Service	- Minor Hotel Group Limited
<u>Program</u>	<u>Time</u>																		
Update TFRS 2019: Financial Instrument & Revenue Recognition	4																		
Update : TFRS 2019: Property, Plant and Equipment Impairment & Lease	4																		
PwC Thailand's 2019 Symposium: Connecting the dots::Managing corporate challenges in 2020 and beyond – Financial Reporting Update	6:30																		
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Scholarship Training Program : TFRS 9, TFRS 15 by The Stock Exchange of Thailand	15																		
Focus Group : Study information : Audit adjustment of Financial Statements of Listed Companies in 2018 by Thai Listed Companies Association	2																		

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
20. Ms. Saranya Soontaros - Corporate Secretary (Appointed 2011) - 47 years Relation to the Company - 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) - TLCA Executive Development Program (EDP) Class of Year 2019, The Stock Exchange of Thailand, Thai Listed Companies Association, and Capital Market Academy - Ethical Leadership Program (ELP) Class 17/2019, 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: 100,709 shares MINT-W6 4,375 units	2011-Present	- Group Director, Corporate Secretary	- Minor International Pcl.

Attachment 2

Information of directors of MINT' subsidiaries, affiliates and related companies

Company	Mr. William Ellwood Heinecke	Khunying Jada Wattanasiritham	Mr. Charaporn Jolikaasthira	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										/							
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										/							
Layan Bang Tao Development 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
H&A Park Limited										/							
Verita MHG Company Limited										/			/				
Arabian Spas (Dubai) LLC	/									/							
Barbarons Beach Hotel MHG Limited										/							
Hoi An River Park Company Limited										/							
Anantara Vacation Club (HK) Limited										/							
Anantara (Shanghai) Tourism Consulting Co., Ltd										/							
Anantara Vacation Club (Cambodia) Co., Ltd.										/							
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.													/				

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
PT Wika Realty Minor Development									/		/						
Minor Continental Portugal S.A.									/								
Minor Hotels Zambia Limited									/								
Avani Lesotho (Pty) Ltd									/								
Letsatsi Casino (Pty) Ltd.									/								
Sands Hotels (Pty) Ltd									/								
MHG Lesotho (Pty) Ltd									/								
Minor Hotel Group Gaborone (Pty) Ltd									/								
Plexus Maldives Pvt Ltd	/								/								
MHG Management Tunisia									/								
Cardamom Tented Camp Co., Ltd.	/																
GHA Holding Limited									/								
Minor Hotel Portugal									/								
S&S Holding Company									/				/				
SS&L Beach Private Limited*									/								
Lagoon Holding Company									/								
NH Hotel Group, S.A.									/				/				
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	/							/		/		/					
The Coffee Club (Thailand) Limited															/		
Minor Dairy Limited								/									
Minor Cheese Limited								/									
Select Service Partner 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
Pecan Deluxe (Thailand) Co., Ltd										/							
Chicken Time Co., Ltd.										/							
Minor Food Holding Co., Ltd.										/			/			/	
The Minor (Beijing) Restaurant Management Co. Ltd									/								
Minor Food Group (Singapore) Pte. Ltd	/								/			/					
Sizzler (China) Limited									/								
Minor DKL Food Group Pty Ltd (formerly, The Coffee Club Holdings Pty Ltd)	/								/		/						
Liwa Minor Food & Beverages LLC.									/								
Patara Fine Thai Cuisine Limited									/	/							
Suda Limited									/	/							
MSP Property Limited									/	/							
The Minor Food Group (Myanmar) Limited																/	
Minor Food (Seychelles) Limited									/							/	
Benihana Asia Pte. Ltd.	/								/								
Benihana Holding Pte. Ltd.	/								/								
Benihana UK Limited	/								/								
TCC Holding Joint Stock Limited									/								
The Coffee Club (Vietnam) Limited Liability Company									/								
Beijing Qian Bai Ye Investment Consultation Co., Ltd. (WFOE)									/								
Beijing Riverside & Courtyard Investment Management Co., Ltd. (Holding Co)									/								
Minor Corporation Pcl.	/									/		/					
The Good Life Global Limited												/					
Armin Systems Limited												/					
Minor Lifestyle Limited												/					
Minor Development Limited												/					
Navasri Manufacturing Limited												/					
Minor Fashion Limited											/						

X = Chairman / = Director // = Executive Director

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

NAME: Torpong Muadchaiyaphum

POSITION: Group 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 the Audit Committee

Composition of the Audit Committee

The Audit Committee of Minor International Public Company Limited is comprised of three independent directors, chaired by Khunying Jada Wattanasiritham, with Ms. Suvabha Charoenying and Mr. Charamporn Jotikasthira serving as members. 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, appropriate internal control practices, coordinating with the Risk Management Oversight Committee and undertaking other related activities of the Company in compliance with the rules and regulations of the Stock Exchange of Thailand, and all other regulatory bodies.

In 2019, 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 independent meeting of Audit Committee and external auditor was held on one occasion to discuss accounting related issues, audit plans, freedom of execution, and other specific issues that may have resulted in possible damages or acts of corruption 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 2019, 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 2019 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. Coordinated with the Risk Management Oversight Committee and reviewed the efficiency and effectiveness of risk management process, and also provided recommendation for improvement.
6. Considered independently the nomination and appointment of external auditor and the annual audit fee for 2019. The Committee also had a non-management meeting with the external auditor during 2019.
7. 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 2019 financial reports are accurate, complete, and reliable. The internal control systems for financial reporting process were appropriate.
2. The Company complied with the securities laws, the Exchange's regulations, and other laws relating to the Company's businesses in all material aspects.
3. The Company's internal control systems and risk management process were appropriate and suitable. Assets are appropriately safeguarded, proper accounting records are maintained, and resources are effectively and efficiently utilized.
4. The Group Internal Audit Department performed its duty appropriately and effectively.
5. PricewaterhouseCoopers ABAS, the Company's external auditor, is suitable and provided appropriate services.
6. The related transactions arising in 2019 were rational and contributed optimal benefits to the Company.

7. For the year 2019, 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	4/4

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

The Audit Committee has recommended to the Board of Directors that PricewaterhouseCoopers ABAS, be reappointed as the Company's auditor for the financial year ending 31 December 2020. 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 2019, 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 list of executives who are eligible to join 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 2019, the Nominating and Corporate Governance Committee held 3 meetings on various matters in accordance with the duties and responsibilities mandated by the Nominating and Corporate Governance Committee Charter, which in summary include:

- Established the Risk Management Oversight Committee and recommended to the Board
- 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, the business code of conduct and related policies 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

Report of Risk Management Oversight Committee

Dear Shareholders of Minor International Public Company Limited

Minor International Public Company Limited ("the Company") recognized the importance of Risk Management and has appointed the Risk Management Oversight Committee (RMOC) to assist the board in its oversight of the Company's management of key risks, including strategic and operational risks, as well as the guidelines, policies and process or monitoring and mitigating such risks.

The RMOC comprises of four members, three non-executive directors and one executive director, of which Mr. Charnporn Jotikasthira serves as the Chairman. In 2019, since its appointment, the RMOC held three meetings during May to December in accordance with the duties and responsibilities mandated by the RMOC Charter. The Chairman provided updates to the Audit Committee regarding management of key risks, the guidelines, policies and processes for monitoring and mitigating such risks, as well as reported all meeting results to the Board of Directors for acknowledgement.

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

Name	Position	Attendance/ Risk Management Oversight Committee Meeting
1. Mr. Charnporn Jotikasthira	Chairman	3/3
2. Mr. Edward Kieth Hubennette	Member	3/3
3. Mr. Niti Osathanugrah	Member	3/3
4. Mr. John Scott Heinecke	Member	1/3

The highlights of RMOC's performances are as follows:

- Reviewed and discussed with management and with the Company's Executive Risk Management Steering Committee (ERSC) regarding the Company's risk governance structure, risk assessment guideline, risk management practices, policies, and processes
- Received quarterly reporting of risk management activities and discussed with management regarding the Company's risk appetite and strategy relating to key risks including strategic risks, financial risks, operational risks and compliance risks as well as risk mitigation plans
- Reviewed disclosure of information pertaining to risk management contained in the Company's Annual Report and Annual Registration Statement (Form 56-1)

In summary, the Risk Management Oversight Committee views that in 2019, the Company has a suitable risk management system in place, comprising of risk governance structure, policy and guidelines to support the risk management activities. This approach has enabled the Company to formulate appropriate risk mitigation plans, and follow-ups and re-evaluations are conducted continuously.



Mr. Charnporn Jotikasthira

Chairman of Risk Management Oversight 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.	/	

