November 12, 2012 **Minor International Public Company Limited**

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

3Q12 and 9M12 Performance

Minor International Public Company Limited ("MINT") reported healthy 3Q12 revenues and profit of Bt 7,842m and Bt 585m, representing 12% and 69% y-y growths respectively (excluding Bt 1,054m one-time gain from the gain on fair value adjustment of investment in S&P Syndicate Pcl. ("S&P") and Bt 93m one-time impairment charge of China business in 3Q11). The growth momentum has continued since early 2012. Despite the permanent closure of Marriott Hua Hin Resort and Spa and temporary closure of Kani Lanka in Sri Lanka for renovation to be rebranded to Avani in 4Q12, revenues from hotel business continued to expand impressively y-y. In 3Q12, of all three business units, hotel & mixed-use business reported highest revenue and profit growths mainly from the improvement in the performance of MINT's hotels, Oaks Hotels and Resorts ("Oaks") in Australia and Anantara Vacation Club. Retail trading business reported the second highest growth in revenues and profit due primarily to the flood insurance claim to compensate for the business interruption from the flood in 4Q11. Restaurant business also reported healthy revenue and profit growth driven mainly by organic business expansion.

Excluding one-time gain on fair value adjustment of S&P investment, revenue contribution from hotel & mixed-use business increased to 49% of total revenue in 3Q12, from 47% in 3Q11, as a result of improvement in the operations of the hotel and mixed-use businesses. Restaurant business accounted for 39% while retail trading and contract manufacturing contributed the remaining 12% in 3Q12.

Revenue Breakdown

Bt million	**3Q12**	**3Q11**	**%Chg**
Restaurant Services	3,097	2,880	8%
Hotel & Mixed-Use	3,834	3,308	16%
Retail Trading & Contract Manufacturing	911	789	16%
Total Revenue*	**7,842**	**6,976**	**12%**

* Including share of profit from investments in associates and joint ventures, but excluding one-time gain on fair value adjustment of S&P investment of Bt 1,054m

MINT reported 9M12 total revenues of Bt 24,134m, an increase of 21% from the same period last year (excluding the one-time gain in 3Q11). The growth was due to strong performances of hotel and mixed use and restaurant businesses, together with the full nine months consolidation of Oaks in 9M12 compared to four months consolidation in 9M11. Excluding Oaks, MINT's 9M12 revenues increased by 12% y-y.

Strong performance and contribution from Oaks, hotels & mixed-use businesses accounted for 49% of total revenues in 9M12. Restaurant business contributed 41% and retail trading and contract manufacturing contributed another 10%.

Revenue Breakdown

Bt million	**9M12**	**9M11**	**%Chg**
Restaurant Services	9,786	8,744	12%
Hotel & Mixed-Use	11,841	8,782	35%
Retail Trading & Contract Manufacturing	2,507	2,407	4%
Total Revenue*	**24,134**	**19,933**	**21%**

* Including share of profit from investments in associates and joint ventures but excluding one-time gain on fair value adjustment of S&P investment of Bt 1,054m
Dividend income from S&P prior to 3Q11 has been restated from hotel to restaurant business unit

In 3Q12, MINT reported EBITDA of Bt 1,486m, a 15% growth over the same period last year. The increase was due primarily to 1) improvement of the overall hotel portfolio including Oaks 2) profitability of Anantara Vacation Club, whose operations now bring in sufficient revenues to cover the fixed costs 3) flood insurance claim received for retail trading business and 4) the stable increase in performance of the restaurant business.

Hotel & mixed-use and restaurant businesses accounted for 60% and 35% of total EBITDA in 3Q12, respectively. Retail trading & contract manufacturing contributed the remaining 5% of total EBITDA.

EBITDA Breakdown

Bt million	**3Q12**	**3Q11**	**%Chg**
Restaurant Services	515	481	7%
Hotel & Mixed-Use	890	755	18%
Retail Trading & Contract Manufacturing	81	56	44%
Total EBITDA*	**1,486**	**1,293**	**15%**
EBITDA Margin*	**19%**	**19%**	

* Excluding one-time gain on fair value adjustment of S&P investment of Bt 1,054m, netted off with one-time impairment charge of China business of Bt 93m

MINT's 9M12 EBITDA grew by 30% to Bt 5,042m with an increase in EBITDA margin to 21%. The increase in EBITDA was a result of improvement of the hotel and mixed use and restaurant businesses, together with the full nine months consolidation of Oaks in 9M12 compared to four months consolidation in 9M11. Excluding Oaks, MINT's 9M12 EBITDA grew by 19% y-y.

Hotel & mixed-use business represented 63% of total EBITDA in 9M12, while restaurant business accounted for 33%. Retail trading and contract manufacturing business accounted for the remaining 4%.

EBITDA Breakdown

Bt million	**9M12**	**9M11**	**%Chg**
Restaurant Services	1,646	1,431	15%
Hotel & Mixed-Use	3,175	2,263	40%
Retail Trading & Contract Manufacturing	221	177	25%
Total EBITDA*	**5,042**	**3,871**	**30%**
EBITDA Margin*	**21%**	**19%**	

* Excluding one-time gain on fair value adjustment of S&P investment of Bt 1,054m, netted off with one-time impairment charge of China business of Bt 93m
Dividend income from S&P prior to 3Q11 has been restated from hotel to restaurant business unit

MINT reported net profit of Bt 585m in 3Q12, up 69% y-y. 3Q12 net profit margin improved from 5% in 3Q11 (excluding net one-time gain in 3Q11) to 7% this quarter. The increase was due mainly to lower effective tax rate in 3Q12, together with lower minority interest as Thai Express is now 100% owned by MINT since December 2011 and therefore MINT no longer has to deduct Thai Express's 30% minority interest.

9M12 net profit was Bt 2,225m, a growth of 54%. Similarly, 9M12 net profit margin improved significantly from 7% in 9M11 (excluding net one-time gainin 3Q11) to 9% in 9M12.

Net Profit

Bt million	**3Q12**	**3Q11**	**%Chg**
Total net profit*	585	345	69%
Net Profit Margin*	**7%**	**5%**	
	9M12	**9M11**	**%Chg**
Total net profit*	2,225	1,447	54%
Net Profit Margin*	**9%**	**7%**	

* Excluding one-time gain on fair value adjustment of S&P investment of Bt 1,054m, netted off with one-time impairment charge of China business of Bt 93m

Major Developments in 3Q12

	Developments
Restaurant	• Opened 30 outlets, net q-q, over half of which was a result of Dairy Queen's robust expansion in Thailand • The Coffee Club entered into Egypt through a franchised model, with its first café in Tivoli Dome on Egypt's North Coast
Hotel & Mixed-Use	• Oaks made the investment in Oasis Resort Caloundra, a 158-room and 9-apartment property in Queensland. In addition, Oaks launched the first property in Thailand, Oaks Bangkok Sathorn, a first step of its planned expansion into Asia • Transferred and recorded 3Q12 revenues for 7% of total sellable area of St. Regis Residences
Retail Trading	• All Smashbox points of sales were closed down during 3Q12 upon the maturity of MINT's distribution agreement with Smashbox Beauty Cosmetics. Smashbox Beauty Cosmetics is now part of Estee Lauder Group since its acquisition in 2010
Corporate	• Issued a total of Bt 4,500m debenture in August 2012, comprising a 5-year tranche in the amount of Bt 1,800m with interest rate of 4.25% and a 10-year tranche in the amount of Bt 2,700m with interest rate of 4.75%. MINT has obtained an "A" credit rating with Stable Outlook from TRIS Rating. Part of the proceeds was used to repay some existing debentures upon maturity. The remaining proceeds are expected to finance normal operations and business expansion of MINT

Segment Performance

Restaurant Business

At the end of 3Q12, MINT's total restaurants reached 1,304 outlets, comprising 726 equity-owned outlets (56% of total), and 578 franchised outlets (44% of total). Of total, 870 outlets (67% of total) are in Thailand, while the remaining 434 outlets (33% of total) are located in Australia, New Zealand, Singapore, China, Middle East, Maldives, Egypt and other countries in Asia. Thirty six new outlets were opened in 3Q12, while six outlets were closed, including three The Pizza Company outlets in China and two franchised Thai Express outlets outside Singapore, as part of the continued plan to rationalize restaurant business in China as well as an effort to improve profitability of overall Thai Express' portfolio.

Restaurant Outlets by Owned Equity and Franchise

	3Q12	Chg q-q	Chg y-y
Owned Equity	726	18	30
- Thailand	629	19	29
- Overseas	97	-1	1
Franchise	578	12	70
- Thailand	241	7	42
- Overseas	337	5	28
Total Outlets	**1,304**	**30**	**100**

Restaurant Outlets by Brand

	3Q12	Chg q-q	Chg y-y
The Pizza Company	286	1	25
Swensen's	272	4	14
Sizzler	44	0	-1
Dairy Queen	282	16	30
Burger King	27	0	0
The Coffee Club	299	7	25
Ribs and Rumps	12	3	6
Thai Express	67	-1	1
Others*	15	0	0
Total Outlets	**1,304**	**30**	**100**

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

Brand Performance Analysis

All brands, except Swensen's, reported positive same store sales growth in the third quarter of 2012. The overall same store sales growth of 3.3% in 3Q12 was slower than the first six months of 7.1%, as July 2012 Thailand same store sales saw negative growth from the high base in July 2011 because of the election. In any case, Dairy Queen and Burger King achieved outstanding comparable growths from the successful marketing promotion. However, Swensen's reported a same store sales decline in July 2012 not only because of the effect of high base during July 2011 election but also because its marketing plan was delayed for the month which in turn resulted in slightly negative same store sales for the quarter. Nevertheless, the brand's same store sales growth turned positive in both August and September 2012. Thai Express, whose same store sales declined in 2Q12, reported a positive comparable sales growth of 2% in 3Q12. The improvement was partly attributable to the success of the new menu launch by Xin Wang Cafe, Thai Express' sub-brand, in mid-2Q12.

In 3Q12, the Coffee Club successfully opened the first franchised café in Tivoli Dome on Egypt's North Coast, which is regarded as a well-known international tourist destination. To date, there are 275 the Coffee Club's franchised restaurants in Australia, New Zealand, China, New Caledonia and Egypt.

Restaurant Business Performance by Brand

Same Store Sales (% chg y-y)

	3Q12	3Q11	9M12	9M11
The Pizza Company	2.8	14.7	8.2	11.8
Swensen's	(0.6)	9.4	9.6	4.9
Sizzler	4.3	10.5	3.5	14.3
Dairy Queen	10.9	25.4	20.7	15.3
Burger King	7.1	31.0	7.6	23.5
The Coffee Club	3.4	6.5	3.4	10.0
Ribs and Rumps	0.7	N/A	N/A	N/A
Thai Express	1.9	(1.8)	(1.3)	(0.9)
Average	**3.3**	**9.8**	**5.8**	**9.9**

Total System Sales (% chg y-y)

	3Q12	3Q11	9M12	9M11
The Pizza Company	11.3	17.5	18.2	14.7
Swensen's	6.5	19.0	17.8	12.8
Sizzler	2.5	13.2	5.2	16.6
Dairy Queen	22.0	33.5	31.2	21.3
Burger King	7.1	23.5	8.0	20.8
The Coffee Club	9.7	13.9	10.9	16.5
Ribs and Rumps	N/A	N/A	N/A	N/A
Thai Express	8.5	(2.6)	5.6	1.4
Average	**12.5**	**14.4**	**16.4**	**14.5**

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

Financial Performance Analysis

3Q12 total restaurant revenues grew by 8% y-y, mainly driven by modest comparable growth and continued outlet expansion. MINT's franchise fee grew by 7% y-y as a result of continued growth of franchising business under Dairy Queen, Swensen's and The Pizza Company. 3Q12 EBITDA also grew by 7% y-y, in line with revenue growth. In this quarter, food group also recorded write-off expenditures in closing restaurants in China. EBITDA margin therefore remained stable at 17% in 3Q12.

9M12 total restaurant revenues grew by 12% y-y from the strong comparable and total system sales earlier in the year. 9M12 restaurant EBITDA expanded by 15% y-y. As a result of improved operating leverage and increased stake in S&P, EBITDA margin increased slightly to 17% in 9M12.

Revenue Breakdown

Bt million	3Q12	3Q11	%Chg
Revenues from Operation*	3,004	2,792	8%
Franchise Fee	93	88	7%
Total Revenues	3,097	2,880	8%
EBITDA**	**515**	**481**	**7%**
EBITDA Margin (%)**	**17%**	**17%**	
	9M12	**9M11**	**%Chg**
Revenues from Operation*	9,484	8,490	12%
Franchise Fee	302	254	19%
Total Revenues	9,786	8,744	12%
EBITDA **	**1,646**	**1,431**	**15%**
EBITDA Margin (%)**	**17%**	**16%**	

* Includes share of profit and other income, but excluding one-time gain on fair value adjustment of S&P investment of Bt 1,054m
** Excludes one-time impairment charge of China business of Bt 93m

Hotel & Mixed-Use Business

Hotel Business

At the end of 3Q12, MINT owns twenty eight hotels and manages fifty two hotels and serviced suites in eleven countries. Altogether, these properties have 10,082 hotel rooms and serviced suites, including 3,145 that are equity-owned and 6,937 that are purely-managed by the Company and its subsidiary, Oaks. Of total, 3,067 rooms in Thailand accounted for 30%, while the remaining 7,015 rooms or 70% are located in Australia, New Zealand, Maldives, Indonesia, Sri Lanka, Vietnam, China, Tanzania, Kenya and the United Arabs Emirates.

During 3Q12, Oaks made further expansion both in its home country, Australia, and Thailand. It acquired Oasis

Resort Caloundra in Queensland, and launched its first managed property in Thailand, Oaks Bangkok Sathorn, a 115-apartment property. These 115 apartments were previously managed by Anantara as they are located in the tower next to Anantara Bangkok Sathorn.

Hotel Rooms by Owned Equity and Management

	3Q12	Chg q-q	Chg y-y
Equity-owned*	3,145	0	-151
- Thailand	2,229	0	-151
- Overseas	916	0	0
Management	6,937	122	403
- Thailand	838	0	0
- Overseas	6,099	122	403
Total Hotel Rooms	**10,082**	**122**	**252**

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

Hotel Room by Brand

	3Q12	Chg q-q	Chg y-y
Anantara*	2,661	-115	713
Four Seasons	505	0	0
Marriott*	563	0	-632
Oaks	5,374	237	97
Avani**	195	0	195
Others**	784	0	-121
Total Hotel Rooms	**10,082**	**122**	**252**

* Bangkok Marriott has been rebranded to Anantara Bangkok Riverside since November 2011

** Hotel Serendib and Serendipity Bentota and Kani Lanka Resort & Spa have been rebranded to Avani Bentota Resort & Spa and Avani Kalutara Resort & Spa, respectively

Hotel Brand Performance Analysis

In 3Q12, Minor Hotel Group's average occupancy declined slightly by 1% to 67%, mainly from Anantara and Oaks portfolio. For Anantara, the decline was attributable to the impact of below-average occupancies of two new hotels that were opened in 2Q12, namely Anantara Uluwatu in Bali and Anantara Eastern Mangroves in Abu Dhabi. Excluding the impact of new hotels, organic occupancy of Anantara group would be on par with 3Q11 at 57%. For Oaks, its Sydney properties were temporarily affected by regulatory change in July 2012, thus, the average occupancy declined during the month. However, the occupancies of Sydney properties were back to normal in the month of August and September 2012. For other hotel properties in Phuket, Samui, Chiang Mai, Vietnam and Bangkok, their occupancies showed a notable improvement y-y.

A 1% decline in average occupancy rate was more than compensated by the increase in average daily rates ("ADR") of 7%, which was driven to a larger extent by overseas hotels (excluding Oaks). As a result, average revenues per available room ("RevPar") increased by 5% in 3Q12.

For 9M12, all brands, except Oaks, reported improvements in average occupancies. Oaks' occupancy declined slightly to 77% as a result of the Sydney properties in 3Q12. 9M12 average daily rate ("ADR") for all groups except Anantara and Four Seasons, also showed an improvement. The decline in average room rates of Anantara and Four Seasons groups, especially earlier in the year, was more than offset by the increase in occupancies as part of the revenue management strategy. RevPar of Anantara and Four Seasons in 9M12, hence, expanded by 10% and 15%, respectively.

Hotel Business Performance by Brand

	Occupancy (%)			
	3Q12	**3Q11**	**9M12**	**9M11**
Marriott*	75	63	73	68
Anantara*	53	57	56	49
Four Seasons	61	52	61	53
Oaks	76	80	77	78
Others**	50	40	53	45
Average	**67**	**68**	**69**	**63**

	ADR (Bt/night)			
	3Q12	**3Q11**	**9M12**	**9M11**
Marriott*	3,285	2,994	3,954	3,548
Anantara*	5,348	5,445	6,416	6,643
Four Seasons	7,658	7,450	8,216	8,307
Oaks	5,249	5,059	5,161	5,053
Others**	6,116	4,636	6,128	4,763
Average	**5,284**	**4,953**	**5,533**	**5,332**

Hotel Business Performance by Brand

RevPar (Bt/night)

	3Q12	3Q11	9M12	9M11
Marriott*	2,452	1,876	2,901	2,407
Anantara*	2,833	3,106	3,600	3,275
Four Seasons	4,656	3,837	5,021	4,368
Oaks	3,982	4,023	3,955	3,965
Others**	3,086	1,870	3,244	2,132
Average	**3,553**	**3,385**	**3,799**	**3,351**

* Bangkok Marriott has been rebranded to Anantara Bangkok Riverside since November 2011
** Others include St. Regis Bangkok, Naladhu Maldives, Avani Kalutara and Harbour View Vietnam

Hotel Performance Analysis

At the end of June 2012, Hua Hin Marriott Resort & Spa was closed down permanently as the leasehold agreement ended. Kani Lanka Resort & Spa, which was acquired in 2010, was also temporarily closed for renovation since May 2012, in preparation to be rebranded to Avani in 4Q12. Despite the closure of the two hotels, 3Q12 revenues from hotel operations increased by 13% due mainly to 1) increased inventory of Oaks and the conversion of purely-managed Management Letting Rights to owned properties 2) improved performance of the new hotel, St. Regis Hotel Bangkok, whose RevPar doubled y-y and 3) increased average RevPar of total hotel portfolio. Management fees saw a healthy increase of 47% in 3Q12 y-y as the existing managed hotels see improvement of their performances together with technical advisory fees received from the signed contracts.

9M12 revenues from hotel operations grew by 49% due mainly to the improvement of the overall hotel portfolio and the full nine months consolidation of Oaks in 9M12 compared to four months consolidation since June 2011 in 9M11. Excluding Oaks, revenues from hotel operations for 9M12 still grew by solid 20% from 9M11.

Mixed-Use Business & Performance Analysis

MINT's spa business is operated under Anantara, Mandara and Elemis brands. At the end of 3Q12, MINT owns and manages 34 spas in Thailand, China, Maldives, Tanzania, Jordan, UAE, India, Egypt and Korea. Three managed spas in Turkey were closed following the maturity of management contract and the Company plans to re-arrange its spa management portfolio to optimize profitability. In 3Q12, MINT reported a 5% increase in revenues from spa services to Bt 74m, while its spa revenues in 9M12 increased by 7% to Bt 237m, in line with the improvement in the hotel operations.

MINT's real estate business develops and sells properties in conjunction with the development of some of its hotels. The first project is the Estates Samui, consisting of 14 villas, adjacent to MINT's Four Seasons Hotel in Samui. The second project is St. Regis Residences, with 53 residential units located above St. Regis Hotel Bangkok. Another real estate development operation launched in December 2010 is MINT's point-based vacation club under its own brand, Anantara Vacation Club. As at 3Q12, Anantara Vacation Club has total inventory of 46 units, comprising of 20 purpose-built properties adjacent to Anantara Bophut, Samui, two villas in Phuket, three units in Queenstown, New Zealand, three units in Bangkok and eighteen units in Bali. Anantara Vacation Club has been increasingly popular and its sales continued to see substantial growth in 3Q12 compared to 3Q11. Anantara Vacation Club has become profitable in 2012, only into its second year of operations. Together with the residential sales, real estates business continues to be a major contributor of the hotel and mixed use business, with 3Q12 sales of Bt 716m, an increase of 30% y-y. For 9M12, sales of real estate development totaled Bt 2,139m, an increase of 4% y-y.

Another mixed-use business of MINT is plaza and entertainment business. The company owns and operates three shopping plazas, namely; (1) Royal Garden Pattaya; (2) Turtle Village Shopping Plaza Phuket and (3) Royal Garden Plaza Bangkok. In addition, MINT is the operator of six entertainment outlets, namely (1) Ripley's Believe It or Not Museum; (2) 4D Moving Theater; (3) Haunted Adventure; (4) Infinity Maze; (5) The Louis Tussaud's Waxworks; and (6) surreal journey Scream in the Dark. In 3Q12, revenues from plaza and entertainment business increased by 9% y-y to Bt 157m, in line with the improved traffics to MINT's hotels. 9M12 revenues from plaza and entertainment business also increased by 2%.

Overall Hotel & Mixed-Use Financial Performance Analysis

All hotel and mixed-use businesses reported healthy revenue growth in 3Q12. Revenues from real estate development exhibited the strongest growth of 30% from the increased popularity of Anantara Vacation Club. Hotel operations also saw significant growth driven mainly by Oaks' additional inventory and other hotels' improved operations. Hotel group's EBITDA also expanded by 18% and its EBITDA margin was stable at 23%.

For 9M12, total hotel and mixed use revenues increased by 35%, mainly attributable to increase in revenue from hotel operations, from the better performance of the overall hotel portfolio, as well as the consolidation of Oaks, and real estate business. The group's EBITDA expanded by a larger extent of 40%, primarily from the better profitability of the hotel operations particularly earlier in the year, as well as Anantara Vacation Club becoming profitable in 2012. As a result, EBITDA margin of hotel & mixed use business increased to 27% in 9M12, compared to 26% in 9M11.

Revenue Breakdown

Bt million	**3Q12**	**3Q11**	**%Chg**
Hotel operations*	2,803	2,486	13%
Management fee	84	57	47%
Spa services	74	71	5%
Plaza & entertainment	157	144	9%
Real estate development**	716	550	30%
Total Revenues	3,834	3,308	16%
EBITDA	**890**	**755**	**18%**
EBITDA Margin (%)	**23%**	**23%**	
	9M12	**9M11**	**%Chg**
Hotel operations*	8,740	5,851	49%
Management fee	259	202	28%
Spa services	237	221	7%
Plaza & entertainment	466	455	2%
Real estate development**	2,139	2,052	4%
Total Revenues	11,841	8,782	35%
EBITDA	**3,175**	**2,263**	**40%**
EBITDA Margin (%)	**27%**	**26%**	

* Includes share of profit and other income
** Includes rental income from the Estate Samui

Retail Trading and Contract Manufacturing Business

At the end of 3Q12, MINT had 237 retail trading points of sales, a decrease of 10 points of sales from 247 at the end of 2Q12. The decrease was attributable to the closure of all remaining points of sales of Smashbox cosmetics as the distribution agreement ended. Of total 237 retail trading outlets, 82% are operated under fashion brands such as Esprit, Bossini, GAP, Charles & Keith, Tumi and Pedro, while another 13% are operated under two cosmetics brands, Red Earth and Bloom.

Retail Trading's Outlet Breakdown

	3Q12	**Chg q-q**	**Chg y-y**
Fashion	194	-2	17
Cosmetics	30	-7	-17
Others	13	-1	-2
Total Outlets	**237**	**-10**	**-2**

In 3Q12, retail trading and contract manufacturing business reported revenue growth of 16%, compared to the same period last year. Retail trading business saw revenue growth of 12% from the expansion of points of sale, despite the closure of La Neige and Smashbox cosmetics. On the other hand, revenue of contract manufacturing business increased by 21%, as Navasri manufacturing plant ("NMT") received increased orders and was compensated by the flood insurance claim for business interruption from the flooding in 4Q11. As a result, EBITDA increased by 44% to Bt 81m and EBITDA margin increased from 7% in 3Q11 to 9% in 3Q12.

Revenues from retail trading and contract manufacturing in 9M12 grew by 4%. 9M12 revenue of contract manufacturing business, however, declined by 10% as NMT did not resume its full operation from the flooding until June 2012. 9M12 EBITDA increased by 25% as NMT received the flood insurance claim in 1Q12 and 3Q12. EBITDA margin, hence, improved to 9% in 9M12, compared to 7% in 9M11.

Retail Trading and Contract Manufacturing's Revenue Breakdown

Bt million	3Q12	3Q11	%Chg
Retail Trading	547	486	12%
Manufacturing	364	302	21%
Total Revenues	911	789	16%
EBITDA	**81**	**56**	**44%**
EBITDA Margin	**9%**	**7%**	
	9M12	**9M11**	**%Chg**
Retail Trading	1,633	1,433	14%
Manufacturing	874	975	-10%
Total Revenues	2,507	2,407	4%
EBITDA	**221**	**177**	**25%**
EBITDA Margin	**9%**	**7%**	

Balance Sheet & Cash Flows

At the end of 3Q12, MINT reported total assets of Bt 46,834m, an increase of Bt 5,211m from Bt 41,623m at the end of 2011. The increase was primarily the result of:

1. Bt 1,647m increase in cash and cash equivalent mainly from improved operations, management fees received from managed properties and proceed from debenture issuance of Bt 4,500m
2. Bt 884m increase in trade and other receivables from resumed operation of Navasri manufacturing plant, increased receivables from sales of Anantara Vacation Club
3. Bt 1,375m increase in property, plant and equipment, the majority is from the acquisition of Bundarika Hotels and Suites and the adjacent land in Phuket and Oaks' acquisition of 3 properties in Australia; Grand Hotel in Gladstone, Oaks Oasis in Caloundra and Oaks Castlereagh in Sydney
4. Bt 409m increase in intangible assets from Oaks' acquisition of additional Management Letting Right ("MLR") and goodwill from the investment in its subsidiaries

MINT reported total liabilities of Bt 29,497m at the end of 3Q12, an increase of Bt 2,809m from Bt 26,688m at the end of 2011, as a result of the issuance of Bt 4,500m debenture to repay some existing debentures that are nearing maturity, to repay short-term borrowing and to finance any future expansion, netted off with partial repayments of trade payables and other short term liabilities.

Shareholders' equity increased by Bt 2,403m to Bt 17,338m at the end of 3Q12 from Bt 14,935m at the end of 2011 owing mainly to net profit of Bt 2,225m, the exercise of rights-offering and ESOP warrants of Bt 580m, netted off with net dividend payment of Bt 499m.

As of 9M12, MINT and its subsidiaries reported cash flows from operations of Bt 2,209m, a decrease of Bt 519m y-y. Cash flow paid for investing activities was Bt 3,662m, due primarily to (1) the acquisitions under Oaks of Bt 878m (2) investment in the hotel and land in Phuket of approximately Bt 1,000m and (3) normal capital expenditures for hotel, restaurant and other businesses of Bt 1,978m. The Company reported net cash received from financing activities of Bt 3,102m, comprising primarily of (1) net proceeds from borrowings and debenture issuance of Bt 3,021m to finance the investment in Bundarika Hotel and Suite and Oak's Grand Hotel and repay some existing debentures upon maturity (2) increased capital from conversion of rights-offering and ESOP warrants of Bt 580m, netted off with (3) cash dividend payment of Bt 499m. As a result, MINT's net cash and cash equivalents increased by Bt 1,649m in 9M12.

Financial Ratio Analysis

MINT's gross profit margin increased to 60.2% in 9M12 compared to 58.6% in 9M11 (excluding net one-time gain) from the improved gross profit margins of restaurant and real estate businesses. Net profit margin improved to 9.2% in 9M12 from 7.3% in 9M11 mainly from the improved profitability of all businesses.

Annualized return on equity increased to 18.4% in 9M12 from 13.5% in the same period last year. Correspondingly, annualized return on assets was up to 6.7% in 9M12 from 5.3% in 9M11. The increase of both ratios was a result of significantly improved net profit.

Current ratio increased to 1.2x in 3Q12 from 0.9x at the end of 2011 due mainly to the repayment of current portion of long-term borrowings. Despite the issuance of new debenture, net interest bearing debt/ equity declined to

1.2x in 3Q12 as shareholders' equity increased from the stock dividend payment and conversions of rights-offering and ESOP warrants, together with 9M12 net profit. Annualized interest coverage ratio decreased to 4.1x in 9M12 from 5.8x in 9M11 due mainly to the increased interest expenses.

Financial Ratio Analysis

Profitability Ratio (9 months)	**30-Sep-12**	**30-Sep-11**
Gross Profit Margin (%)	60.15%	58.56%*
Net Profit Margin (%)	9.22%	7.26%*
Return on Equity (%)*	18.38%	13.48%*
Efficiency Ratio	**30-Sep-12**	**30-Sep-11**
Return on Assets (%)**	6.71%	5.27%*
Collection Period (days)**	21	18
Liquidity Ratio	**30-Sep-12**	**31-Dec-11**
Current Ratio (x)	1.22	0.89
Leverage & Financial Policy	**30-Sep-12**	**31-Dec-11**
Interest Bearing Debt/Equity (x)	1.32	1.33
Net Interest Bearing Debt/Equity (x)	1.16	1.25
	30-Sep-12	**30-Sep-11**
Interest Coverage (x)* (9 months)	4.13	5.77

* Excluding one-time gain on fair value adjustment of S&P investment of Bt 1,054m, netted off with one-time impairment charge of China business of Bt 93m

** Annualized

Management's Outlook

For the first nine months of 2012, MINT's key business units have grown in portfolio scale, revenues, and profitability. Yet, the Company is relentless in looking for new business opportunities, while strengthening business fundamentals to propel further growths. Examples of initiatives that have enhanced profitability and productivity throughout 2012 and are expected to continue onto 2013 include;

1. **Extension of product line**
   The Pizza Company advanced into the fried chicken sector. This new menu has seen favourable response since its launch in 2Q12. The product line extension does not only enhance the variety of product offering under The Pizza Company brand, but it will also help the Company capture new customer target groups.

2. **Continued expansion under asset-light strategy**
   The Company recognizes the advantages of owning intellectual properties, therefore, its strategy has been gearing towards developing and/or acquiring own brands. In addition to the launch of Oaks' first managed property in Bangkok, the Company recently entered into a management contract with a hotel owner in Malaysia to re-brand the property and manage it under less-than-a-year-old Avani brand. For restaurants, the Company owns a variety of brands of many food concepts, including pizza, chicken, coffee café, Thai food and steakhouse. Although it does not yet own any ice-cream brands, it has secured the right to sub-franchise Swensen's in over 30 countries as well as sub-franchise Dairy Queen in Thailand. From the success of Swensen's franchising achieving over 30% average growth in outlet expansion per annum during 2004 - 2012, Dairy Queen started its domestic franchising at the beginning of 2011 and the development pace has been accelerated in 2012. At the end of 3Q12, number of Dairy Queen's franchised outlets in Thailand reaches 48, a growth of 182% y-y. The Company expects the expansion pace of Swensen's and Dairy Queen's franchising to continue in the next five years.

3. **Continued inventory addition for Oaks on the back of strengthened financial position**
   Since the beginning of 2012, Oaks made the investment in Management Letting Rights contracts for properties in Broome and Monkomo, and acquired Oasis Resort Caloundra, Queensland. As part of MINT group, Oaks has become more financially flexible on the back of easy access to source of fund and strengthened financial position. The flexibility allows Oaks to turn its focus on improving business fundamentals and looking for new investments that will further drive revenues and profit growths in the future.

4. **Development of centralized platform**

On the back of extensive business coverage across the country and the region, MINT is blessed with operational and financial stabilities. These enable MINT to invest and develop centralized platforms that will improve the level of product and service offerings. MINT invests in hotel's central reservation system and restaurant's global supply chain management that have enhanced efficiency and profitability. In addition, MINT invests in training schools for employees and management. Apart from co-developing relevant curriculum with local universities, the Company also sets up training facilities both on- and off-site to develop employee's skills in every dimension from day-to-day operation to management and leadership skills. These skill development programs, together with MINT's strong brand equity across the region, enable the Company to attract both local and international talent to support future expansion. Furthermore, the extensive portfolio also serves as a good career ladder for employees at every level as an effective way for employee retention.

…………………………………………

Ms. Trithip Sivakriskul

Corporate Chief Financial Officer