MINOR INTERNATIONAL

November 13, 2013 Minor International Public Company Limited

Management Discussion and Analysis

Overview

3Q13 and 9M13 Performance

Amidst robust growth in Thai tourism, Minor International Public Company Limited ("MINT") reported an impressive 3Q13 net profit growth of 31% y-y. This took place despite the macroeconomic pressures on consumer spending throughout the third quarter of 2013. Profitability of the consolidated performance improved both in 3Q13 and 9M13 with net profit growing faster than revenues.

During the third quarter, revenues from restaurant services exhibited the highest growth of 21% y-y, primarily from strong total-system-sales growth of 13%, together with the full consolidation of Beijing Riverside & Courtyard ("Riverside") in China, which MINT acquired 49% of at the end of 2012. Hotel & mixed-use showed revenue growth of 12% in 3Q13, despite the temporary closure of two hotels and one shopping plaza for renovation. On the other hand, revenue of retail trading and contract manufacturing declined by 1% only because Navasri Manufacturing Plant ("NMT") received insurance claim in 3Q12 to compensate for the business interruption resulting from 2011 flood. Excluding the insurance claim received in 3Q12, retail trading and contract manufacturing business showed quarterly revenue growth of 5% y-y.

In 3Q13, hotel & mixed-use business contributed 48% of total revenues, while restaurant and retail trading and contract manufacturing businesses contributed 42% and 10% of total revenues, respectively.

Revenue Breakdown

Bt million	**3Q13**	**3Q12**	**%Chg**
Restaurant Services	3,742	3,097	21%
Hotel & Mixed-Use	4,312	3,834	12%
Retail Trading & Contract Manufacturing	900	911	-1%
Total Revenue	**8,954**	**7,842**	**14%**

In 9M13, MINT reported total revenue growth of 11% y-y with strong improvement from all three business units. Excluding the insurance claim received in 9M12, revenues from the first nine months of 2013 grew by 12% y-y. In terms of revenue breakdown in 9M13, hotel & mixed-use business and restaurant business accounted for 48% and 42% of total revenues, respectively. Retail trading and contract manufacturing contributed another 10%.

Revenue Breakdown

Bt million	**9M13**	**9M12**	**%Chg**
Restaurant Services	11,346	9,786	16%
Hotel & Mixed-Use	12,796	11,841	8%
Retail Trading & Contract Manufacturing	2,701	2,507	8%
Total Revenue	**26,842**	**24,134**	**11%**

MINT's 3Q13 EBITDA grew by 14% with stable EBITDA margin of 19%. Excluding the insurance claim received in the same period last year, 3Q13 EBITDA increased by a larger magnitude of 18% with a slight increase in margin from 18% in 3Q12 to 19% in 3Q13. The increase in EBITDA margin was a result of the turnaround of the restaurant business in China and the improved operating leverage of real estate business.

In 3Q13, hotel & mixed-use and restaurant businesses accounted for 57% and 38% of total EBITDA, respectively. Retail trading & contract manufacturing contributed the remaining 5% of total EBITDA.

EBITDA Breakdown

Bt million	**3Q13**	**3Q12**	**%Chg**
Restaurant Services	648	515	26%
Hotel & Mixed-Use	968	890	9%
Retail Trading & Contract Manufacturing	76	81	-6%
Total EBITDA	**1,692**	**1,486**	**14%**
EBITDA Margin	**19%**	**19%**	

In 9M13, MINT's EBITDA grew by 11% over the same period last year. Excluding the insurance claim received in 9M12, 9M13 EBITDA expanded by 14% with an increased margin from 20% in 9M12 to 21% in 9M13. During 9M13, hotel & mixed-use business represented 60% of total EBITDA, while restaurant business accounted for 36%. Retail trading and contract manufacturing business accounted for the remaining 4%.

EBITDA Breakdown

Bt million	**9M13**	**9M12**	**%Chg**
Restaurant Services	1,998	1,646	21%
Hotel & Mixed-Use	3,360	3,175	6%
Retail Trading & Contract Manufacturing	248	221	12%
Total EBITDA	**5,606**	**5,042**	**11%**
EBITDA Margin	**21%**	**21%**	

MINT reported net profit growth of 31% y-y, higher than the growth of revenues and EBITDA, mainly from lower financial costs as higher-interest-rate borrowings and debentures were replaced with lower-rate ones upon the former's maturities. Moreover, effective tax rate in 3Q13 came down to a more normalized level compared with the same period the prior year, following the restructuring within the group. Similarly, MINT's 9M13 net profit grew by 22% y-y. Excluding the insurance claim received in 2012, 3Q13 and 9M13 net profit increased by 46% and 31% y-y, respectively.

Net Profit

Bt million	**3Q13**	**3Q12***	**%Chg**
Total net profit	707	538	31%
Net Profit Margin	**8%**	**7%**	
	9M13	**9M12***	**%Chg**
Total net profit	2,545	2,083	22%
Net Profit Margin	**9%**	**9%**	

* Restated per the new accounting policy on current and deferred income taxes

Major Developments in 3Q13

	Developments
Restaurant	• Opened 45 outlets, net q-q, majority of which were Dairy Queen franchised outlets • Introduced three brands, i.e. Burger King, The Coffee Club and Thai Express, at Maldives International Airport, following the successful launch of Swensen's in the prior year • Entered into partnership with Al Nasser Holdings to expand MINT's food brands in the Middle East and North Africa (MENA) region
Hotel & Mixed-Use	• Invested 50% stake in the luxury boutique hotel brand Per AQUUM Retreats • Resorts • Residences. The Company, in partnership with Universal Enterprises PTY LTD, Maldives, plans to jointly develop the brand to encompass at least five additional properties within the next five years • Formed a joint venture company for ownership of Indigo Bay Resort & Spa in Mozambique, with plans for further expansion in Africa. Indigo Bay Resort & Spa will be re-branded to Anantara Bazaruto Island Resort & Spa later this year • Acquired majority ownership of the Sothea Boutique Resort in Siem Reap. The hotel has been rebranded Anantara Angkor Resort & Spa • Invested 50% stake in a joint venture company to develop Anantara hotel in Tangalle, Sri Lanka • Opened the first hotel under Anantara brand in Dubai under management contract, Anantara Dubai The Palm Resort & Spa, a five star resort in Dubai's iconic Palm Jumeirah • Entered into a contract to manage Amari Atrium Bangkok. The property will undergo an extensive renovation including guest rooms and public areas prior to being

rebranded to AVANI in 2014

- Re-opened Anantara Veli Resort & Spa, Maldives in September. The hotel was closed for renovation during April – August 2013
- Added 253 rooms, net, q-q under Oaks' management; two properties were added into Oaks' portfolio: William Street in Melbourne and Cypress Lakes in Hunter Valley
- Transferred and recorded 3Q13 revenues for 7% of total sellable area of St. Regis Residences

Segment Performance

Restaurant Business

At the end of 3Q13, MINT's total restaurants reached 1,464 outlets, comprising 776 equity-owned outlets (53% of total), and 688 franchised outlets (47% of total). 964 outlets (66% of total) are in Thailand, while the remaining 500 outlets (34% of total) are in Australia, New Zealand, Singapore, China, India, Middle East, Maldives, Egypt and other countries in South East Asia. Forty nine outlets were opened in 3Q13, while four outlets were closed. While two of The Pizza Company outlets in China were closed in 3Q13, Riverside and Sizzler each opened one additional outlet in China. This is in accordance with the plan to improve the profitability for restaurant business in China.

Restaurant Outlets by Owned Equity and Franchise

	3Q13	Chg q-q	Chg y-y
Owned Equity	776	13	50
- Thailand	648	8	19
- Overseas	128	5	31
Franchise	688	32	110
- Thailand	316	21	75
- Overseas	372	11	35
Total Outlets	**1,464**	**45**	**160**

Restaurant Outlets by Brand

	3Q13	Chg q-q	Chg y-y
The Pizza Company	292	0	6
Swensen's	289	4	17
Sizzler	47	1	3
Dairy Queen	343	23	61
Burger King	34	3	7
The Coffee Club	336	8	37
Ribs and Rumps	13	1	1
Thai Express	71	4	4
Riverside	24	1	24
Others*	15	0	0
Total Outlets	**1,464**	**45**	**160**

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

Brand Performance Analysis

In 3Q13, total-system-sales (including sales from franchised outlets) increased by 13.2% y-y, primarily from the outlet expansion of 12% y-y. While same-store-sales of Swensen's, Burger King, The Coffee Club and Thai Express showed growth y-y in 3Q13, other brands reported softer same-store-sales. These brands experienced some challenges from a slowdown in private consumption and consumer confidence in Thailand, as well as intensified price competition. In addition, over the past few quarters, The Pizza Company has engaged in extensive research & development and marketing initiatives to re-size & re-structure its menus and promotions, in addition to adding product variety. For instance, Bt-99 jumbo pizza puff was successful in generating higher traffic since its official launch in late September 2013. As a result, The Pizza Company saw significant improvement in its performance and reported double-digit same-store-sales growth in October 2013. Looking forward, all brands remain generally optimistic about their sales outlook.

On the back of favourable same-store-sales growth in 1Q13, 9M13 comparable sales growth was 1.7%, while total–system-sales growth stood strong at 13.6% y-y.

Restaurant Business Performance by Brand

	Same-Store-Sales Growth (%)			
	3Q13	3Q12	9M13	9M12
The Pizza Company	(4.1)	2.8	(3.0)	8.2
Swensen's	1.7	(0.6)	6.3	9.6
Sizzler	(1.2)	4.3	0.8	3.5
Dairy Queen	(0.6)	10.9	0.4	20.7
Burger King	5.1	7.1	7.7	7.6
The Coffee Club	1.3	3.4	2.5	3.4
Ribs and Rumps	(8.5)	0.7	(7.8)	N/A
Thai Express	3.4	1.9	5.6	(1.3)
Average	**0.0**	**3.3**	**1.7**	**5.8**
	Total-System-Sales Growth (%)			
	3Q13	**3Q12**	**9M13**	**9M12**
The Pizza Company	(1.0)	11.3	0.2	18.2
Swensen's	6.0	6.5	11.6	17.8
Sizzler	7.9	2.5	5.7	5.2
Dairy Queen	18.9	22.0	18.8	31.2
Burger King	13.9	7.1	13.9	8.0
The Coffee Club	9.5	9.7	10.6	10.9
Ribs and Rumps	7.3	N/A	13.2	N/A
Thai Express	14.3	8.5	13.6	5.6
Average	**13.2**	**12.5**	**13.6**	**16.4**

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

Financial Performance Analysis

3Q13 total restaurant revenues grew by 21% y-y, mainly driven by continued outlet expansion, increased franchise fee together with the consolidation of Riverside in China.

Franchise fee growth of 19% in 3Q13 was primarily due to the opening of 55 new franchised outlets of DQ in Thailand. As at the end of 3Q13, number of DQ franchised outlets more than doubled compared to that of 3Q12.

3Q13 EBITDA grew at a rate of 26% y-y, slightly higher than revenue growth, as a result of the improved sales leverage, higher margin franchising business and the turnaround of China business. 3Q13 EBITDA margin remained stable at 17% compared to 3Q12.

Total restaurant revenue in 9M13 grew by 16% y-y, slightly lower than that of 3Q13 since the pace of outlet expansion significantly accelerated in 3Q13. 9M13 restaurant EBITDA increased by 21%, resulting in higher EBITDA margin of 18% in 9M13.

Revenue Breakdown

Bt million	3Q13	3Q12	%Chg
Revenues from Operation*	3,631	3,004	21%
Franchise Fee	111	93	19%
Total Revenues	3,742	3,097	21%
EBITDA	**648**	**515**	**26%**
EBITDA Margin	**17%**	**17%**	
	9M13	**9M12**	**%Chg**
Revenues from Operation*	10,982	9,484	16%
Franchise Fee	363	302	20%
Total Revenues	11,346	9,786	16%
EBITDA	**1,998**	**1,646**	**21%**
EBITDA Margin	**18%**	**17%**	

* Includes share of profit and other income

Hotel & Mixed-Use Business

Hotel Business

At the end of 3Q13, MINT owns 33 hotels and manages 63 hotels and serviced suites in fourteen countries. Altogether, these properties have 11,923 hotel rooms and serviced suites, comprising 29% equity-owned and 71% purely-managed by the Company and its subsidiary, Oaks. Of the total, 3,655 rooms in Thailand accounted for 31%, while the remaining 8,268 rooms or 69% are located in Australia, New Zealand, Maldives, Indonesia, Sri Lanka, Vietnam, China, Tanzania, Kenya, Malaysia, United Arab Emirates, Mozambique and Cambodia.

Hotel Rooms by Owned Equity and Management

	3Q13	Chg q-q	Chg y-y
Equity-owned*	3,401	97	256
- Thailand	2,229	0	0
- Overseas	1,172	97	256
Management	8,522	1,019	1,585
- Thailand	1,426	568	588
- Overseas	7,096	451	997
Total Hotel Rooms	**11,923**	**1,116**	**1,841**

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

Hotel Rooms by Brand

	3Q13	Chg q-q	Chg y-y
Anantara	2,895	111	234
Four Seasons	505	0	0
Marriott	563	0	0
Oaks	5,745	253	371
Avani	1,078	568	883
Others	1,137	184	353
Total Hotel Rooms	**11,923**	**1,116**	**1,841**

Hotel Segment Performance Analysis

System-wide average occupancy increased slightly from 67% in 3Q12 to 69% in 3Q13, while organic average occupancy (excluding new hotels, i.e. Per Aquum hotels, Anantara Dubai The Palm, Avani Kalutara, Avani Sepang, Anantara Sanya, Anantara Xishuanbanna, Anantara Mui Ne, Anantara Hoi An and Avani Quy Nhon, as well as the temporarily closed hotels, i.e. Anantara Bophut and Anantara Veli) increased to 71% in 3Q13. Most hotels in Bangkok and Abu Dhabi reported significant growths in occupancies.

System-wide average daily rates ("ADR") of the portfolio in 3Q13 slightly declined by 3%, while revenues per available room ("RevPar") remained unchanged y-y. This was mainly due to the unfavorable impact of foreign exchange translation of Oaks' room rates, although 3Q13 Oaks' ADR in Australian dollar was on par with last year at AUD 161. Hotels in the Maldives and UAE showed significant improvement in the room rates, especially with the addition of three luxury hotels under Per Aquum brand in the Maldives and Dubai, excluding the impact from foreign exchange and new hotels. Organic RevPar in 3Q13 increased by 8% y-y.

Note however that the core operational performance appeared even stronger than system-wide performance suggested. Owned hotels, which contributed 37% of total hotel and mixed-use hotel revenues in 3Q13, saw organic RevPar increase of 12%. This was a result of occupancy increase of 4%, together with ADR increase of 6% y-y.

For 9M13, system-wide ADR and RevPar declined by 3% and 2% y-y, respectively. Excluding the impact from foreign exchange and new hotels, organic ADR and RevPar increased by 2% and 6% y-y respectively, driven primarily by owned, joint venture and managed hotels; each with double-digit growth in their RevPars. Organic RevPar (excluding the impact from foreign exchange) of owned hotels, which contributed 43% of total hotel and mixed-use revenues in 9M13, increased by much larger magnitude of 17% in 9M13.

Hotel Business Performance by Ownership

(System-wide)	Occupancy (%)			
	3Q13	3Q12	9M13	9M12
Owned Hotels	66	64	68	64
Joint Venture	49	48	52	48
Managed	55	47	55	53
MLR*	79	76	77	77
Average	**69**	**67**	**69**	**69**
	ADR (Bt/night)			
	3Q13	3Q12	9M13	9M12
Owned Hotels	5,388	5,277	6,185	5,912
Joint Venture	11,633	10,409	14,129	13,906
Managed	5,483	4,379	5,072	4,768
MLR*	4,644	5,249	4,724	5,161
Average	**5,105**	**5,284**	**5,358**	**5,532**
	RevPar (Bt/night)			
	3Q13	3Q12	9M13	9M12
Owned Hotels	3,553	3,388	4,228	3,789
Joint Venture	5,743	5,002	7,414	6,744
Managed	3,011	2,063	2,802	2,538
MLR*	3,654	3,982	3,659	3,955
Average	**3,537**	**3,553**	**3,720**	**3,798**

*Properties under Management Letting Rights in Australia and New Zealand

Hotel Business Performance by Brand

(System-wide)	Occupancy (%)			
	3Q13	3Q12	9M13	9M12
Anantara	54	53	57	56
Marriott	74	75	78	73
Four Seasons	67	61	69	61
Oaks	79	76	78	77
Others	61	50	58	53
Average	**69**	**67**	**69**	**69**
MINT's Portfolio in Thailand	**68**	**64**	**69**	**63**
Industry Average in Thailand	**63**	**58**	**N/A**	**N/A**

ADR (Bt/night)

	3Q13	3Q12	9M13	9M12
Anantara	5,706	5,348	6,515	6,414
Marriott	3,233	3,285	4,163	3,954
Four Seasons	8,062	7,658	8,641	8,216
Oaks	4,565	5,249	4,649	5,161
Others	6,782	6,116	5,730	6,128
Average	**5,105**	**5,284**	**5,358**	**5,532**
MINT's Portfolio in Thailand	**4,465**	**4,389**	**4,920**	**4,741**
Industry Average in Thailand	**1,683**	**1,639**	**N/A**	**N/A**

RevPar (Bt/night)

	3Q13	3Q12	9M13	9M12
Anantara	3,076	2,833	3,742	3,599
Marriott	2,399	2,452	3,257	2,901
Four Seasons	5,380	4,656	5,937	5,021
Oaks	3,606	3,982	3,605	3,955
Others	4,158	3,086	3,299	3,244
Average	**3,537**	**3,553**	**3,720**	**3,798**
MINT's Portfolio in Thailand	**3,015**	**2,797**	**3,411**	**2,996**
Industry Average in Thailand	**1,053**	**943**	**N/A**	**N/A**

Source for Industry Average: Bank of Thailand

Hotel Performance Analysis

In 3Q13, revenues from hotel operations grew by 2% y-y. The modest growth was largely the result of adverse impact from foreign exchange translation on Oaks' operations where Thai Baht strengthened against Australian dollars by about 11%. Excluding Oaks, 3Q13 revenues from hotel operations increased by approximately 12% y-y, despite the temporary closure of Anantara Bophut Samui Resort & Spa and Anantara Veli Resort & Spa, Maldives for renovation. Management income significantly increased by 34% y-y mainly due to the improved performances of existing managed hotels, new managed hotels becoming operational and the initial technical advisory services fees of newly signed management contracts.

9M13 revenue from hotel operations grew by 4% y-y. Excluding Oaks, revenues increased by 12% y-y although Hua Hin Marriott Resort & Spa was permanently closed since July 2012. Management income increased by 36% y-y due to similar reasons stated above.

Mixed-Use Business & Performance Analysis

MINT's spa business is operated under Anantara, Mandara and Elemis brands. At the end of 3Q13, MINT owns and manages 32 spas in Thailand, China, Maldives, Tanzania, Jordan, UAE, Egypt and Korea. In 3Q13, MINT reported an 8% decrease in revenues from spa services, mainly from the foreign exchange rate impact as 52% of MINT's spa beds are located outside of Thailand, together with the closure of the spa in India. Similarly, revenue from spa services also declined by 3% y-y in 9M13.

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. However, Royal Garden Plaza Bangkok has been temporarily closed since April 2013 for renovation, together with the construction of the flagship Avani Hotel and convention center in Bangkok. In addition, MINT is the operator of eight 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; (6) surreal journey Scream in the Dark; (7) Ripley's Sky Rider; and (8) Ripley's The Vault. In 3Q13, revenues from plaza and entertainment business reported a decline of 15% y-y, primarily from the loss of revenues from the temporary closure of Royal Garden Plaza Bangkok. Consequently, 9M13 revenues from plaza and entertainment business declined by 9% y-y.

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. The proceeds and revenue recognition of the units sold are expected within 2013, while the remaining two units will be sold in 2014.

Another real estate development operation launched in December 2010 is MINT's point-based vacation club under its own brand, Anantara Vacation Club. During 3Q13, Anantara Vacation Club added 28 purpose-built villas in Phuket to the inventory portfolio, bringing total inventory to 91 units in Samui, Phuket, Queenstown-New Zealand, Bangkok, Bali and Sanya-China. With Anantara Vacation Club's doubling sales growth, revenues from real estate development increased by 59% y-y in 3Q13. In 9M13, revenues from real estate development increased by 27% y-y.

Overall Hotel & Mixed-Use Financial Performance Analysis

Total hotel and mixed-use revenues increased by 12% y-y in 3Q13. EBITDA increased by a lesser extent at 9% y-y despite the significantly improved operating leverage from real estate development business. This is due to the temporary closure of Anantara Bophut Samui, Anantara Veli in the Maldives and Royal Garden Plaza Bangkok for renovation. As a result, EBITDA margin declined slightly from 23% in 3Q12 to 22% to 3Q13. Excluding Oaks, which was adversely affected by foreign exchange, and hotels under renovation, hotel and mixed-use business showed much stronger performances in 3Q13 with revenues increasing 27% y-y and EBITDA increasing 40% y-y.

For 9M13, total hotel and mixed-use revenues increased by 8% and its EBITDA increased by 6% y-y due to similar reasons mentioned earlier. 9M13 EBITDA margin declined slightly from 27% in 9M12 to 26%.

Revenue Breakdown

Bt million	**3Q13**	**3Q12**	**%Chg**
Hotel operations*	2,861	2,803	2%
Management fee	113	84	34%
Spa services	68	74	-8%
Plaza & entertainment	134	157	-15%
Real estate development	1,136	716	59%
Total Revenues	4,312	3,834	12%
EBITDA	**968**	**890**	**9%**
EBITDA Margin	**22%**	**23%**	
	9M13	**9M12**	**%Chg**
Hotel operations*	9,067	8,740	4%
Management fee	353	259	36%
Spa services	230	237	-3%
Plaza & entertainment	423	466	-9%
Real estate development	2,723	2,139	27%
Total Revenues	12,796	11,841	8%
EBITDA	**3,360**	**3,175**	**6%**
EBITDA Margin	**26%**	**27%**	

* Includes share of profit and other income

Retail Trading and Contract Manufacturing Business

At the end of 3Q13, MINT had 256 retail trading points of sales, an increase of 9 points of sales from 247 at the end of 2Q13. Majority of new openings was fashion outlets. Of total 256 retail trading outlets, 86% are operated under fashion brands including Esprit, Bossini, GAP, Charles & Keith, Tumi and Pedro, while another 8% are operated under Red Earth, the cosmetics brand.

Retail Trading's Outlet Breakdown

	3Q13	**Chg q-q**	**Chg y-y**
Fashion	221	6	27
Cosmetics	20	1	-10
Others	15	2	2
Total Outlets	**256**	**9**	**19**

In 3Q13, total retail trading and contract manufacturing revenues declined by 1% y-y. Excluding the insurance claim received in 3Q12, revenues in this quarter increased by 5% y-y. Retail trading revenues alone increased by 8% y-y although all outlets under Bloom cosmetics were permanently closed since 4Q12. Revenue from manufacturing (NMT), however, decreased by 15% y-y in 3Q13. Excluding the insurance claim in 3Q12, NMT revenues remained on par with last year, while EBITDA of retail trading and contract manufacturing business in 3Q13 more than doubled y-y with EBITDA margin of 8%.

For 9M13 results, both retail trading and contract manufacturing businesses reported healthy revenue growth of 10% and 3%, respectively. Excluding insurance claim from the flood received in 9M12, revenues from contract manufacturing business increased by 16% as NMT was not in full operation in 1H12. As a result, 9M13 EBITDA of retail trading and contract manufacturing businesses, excluding the insurance claim received in 9M12, more than doubled with the expansion of EBITDA margin to 9% in 9M13 vs. 5% in 9M12.

Retail Trading and Contract Manufacturing's Revenue Breakdown			
Bt million	**3Q13**	**3Q12**	**%Chg**
Retail Trading	591	547	8%
Manufacturing	309	364	-15%
Total Revenues	**900**	**911**	**-1%**
EBITDA	**76**	**81**	**-6%**
EBITDA Margin	**8%**	**9%**	
	9M13	**9M12**	**%Chg**
Retail Trading	1,799	1,633	10%
Manufacturing	901	874	3%
Total Revenues	**2,701**	**2,507**	**8%**
EBITDA	**248**	**221**	**12%**
EBITDA Margin	**9%**	**9%**	

Balance Sheet & Cash Flows

At the end of 3Q13, MINT reported total assets of Bt 55,814m, an increase of Bt 4,093m from Bt 51,721m at the end of 2012. The increase was primarily the result of:

1. Bt 1,021m increase in trade receivables long-term contracts from the strong sales growth of Anantara Vacation Club;
2. Bt 449m increase in available-for-sale investments primarily from the increased investment and change in fair value of investment in Breadtalk;
3. Bt 1,891m increase in property, plant and equipment, part of which is from the increased investment in Oaks' Tidal Swell, acquisition of 2 hotels in Vietnam and 1 hotel in Cambodia, increased inventory of Anantara Vacation Club, the renovation of Anantara Layan Phuket (previously known as Bundarika) together with expansion of restaurant outlets;
4. Bt 1,029m increase in intangible assets mainly from the increased investment in Oaks' Tidal Swell and the acquisition of hotels in Vietnam and Cambodia

MINT reported total liabilities of Bt 31,098m at the end of 3Q13, a decrease of Bt 1,553m from Bt 32,651m at the end of 2012. The decrease was due mainly to repayment of debenture that became due.

Shareholders' equity increased by Bt 5,646m from Bt 19,070m at the end of 2012 to Bt 24,716m at the end of 3Q13 owing mainly to 9M13 net profit of Bt 2,545m and the exercise of rights-offering and ESOP warrants (MINT-W4 and ESOP5) of Bt 3,639m, netted off with dividend payment of Bt 1,190m.

For the 9 months of 2013, MINT and its subsidiaries reported cash flows from operations of Bt 3,276m, an increase of Bt 1,067m y-y. Cash flow paid for investing activities was Bt 3,421m, due primarily to (1) normal capital expenditure of hotel, restaurant and other businesses of Bt 1,557m (2) acquisition of hotels in Vietnam and Cambodia of Bt 665m (3) investment in Anantara Vacation Club's inventory in order to accommodate selling rights for new club members of Bt 561m and (4) investment in Breadtalk of Bt 345m. The Company reported net cash received from financing activities of Bt 656m, comprising primarily of net proceeds from the exercise of MINT-W4 and ESOP5 of Bt 3,639m, netted off debenture repayment of Bt 2,000m and dividend payment of Bt 1,190m.

Financial Ratio Analysis

MINT's gross profit margin increased to 57.6% in 9M13 compared to 55.9% in 9M12 from the improved gross profit margins of real estate development business as well as retail trading & contract manufacturing business. As a result of this, together with higher operating leverage of restaurant business, net profit margin increased to 9.5% in 9M13 compared to 8.6% in 9M12.

Annualized return on equity decreased to 15.5% in 9M13 from 17.2% in 9M12 as a result of the significant increase in shareholders' equity from the exercise of warrants and ESOP. Annualized return on assets was on par with last year at 6.3%.

Collection days increased significantly from 23 days in 9M12 to 37 days in 9M13, due primarily to the increased receivables from instalment sales of Anantara Vacation Club. Inventory days decreased from 50 days in 9M12 to 47 days in 9M13 due to the effective inventory management of restaurant business. Accounts payable days increased from 39 days in 9M12 to 42 days in 9M13 mainly from the increased accounts payable from NMT plant y-y, which resumed full operations only since 3Q12 versus full operation throughout 9M13.

Current ratio decreased to 1.1x in 3Q13 from 1.2x at the end of 2012 from the decline in current assets, attributable to lower land and real estates project for sales. The warrant and ESOP exercise resulted in increase in equity, which led to the decrease in net interest bearing debt/ equity from 1.1x at the end of 2012 to 0.7 in 3Q13. Interest coverage ratio increased to 5.8x in 9M13 from 4.3x in 9M12 because of the higher cash flow from operations.

Financial Ratio Analysis

Profitability Ratio (9 months)	**30 Sep 13**	**30 Sep 12**
Gross Profit Margin (%)	57.61%	55.86%
Net Profit Margin (%)	9.48%	8.63%
Efficiency Ratio (Annualized)	**30 Sep 13**	**30 Sep 12**
Return on Equity (%)	15.50%	17.21%
Return on Assets (%)	6.31%	6.28%
Collection Period (days)	37	23
Inventory Days	47	50
Accounts Payable Days	42	39
Liquidity Ratio	**30 Sep 13**	**31 Dec 12**
Current Ratio (x)	1.11	1.15
Leverage & Financial Policy	**30 Sep 13**	**31 Dec 12**
Interest Bearing Debt/Equity (x)	0.90	1.27
Net Interest Bearing Debt/Equity (x)	0.73	1.07
	30 Sep 13	**30 Sep 12**
Interest Coverage (x) (9 months)	5.76	4.30

Management's Outlook

Strategies to Drive Growth into the Future

MINT continues to make substantial progress on laying strong foundation to propel future growth. This progress included (1) driving domestic expansion of restaurants, hotels and retail trading & contract manufacturing units by means of capturing new target groups and launching new product segments; (2) strengthening distribution channels to improve brand perception and increase awareness among global consumers; and (3) establishing strong footprints in international markets through allying with local partners and acquiring promising targets. As at the end of 3Q13, the Company has successfully built a cluster of various businesses in the following regions;

MINT's Portfolio

Name and Location	**No. of Properties**
Thailand	20 hotels, 964 restaurants, 256 points of sale
Australia & New Zealand	40 hotels and 325 restaurants
Asia, excl. Thailand	21 hotels and 151 restaurants
Middle East	6 hotels and 20 restaurants
Africa	9 hotels and 4 restaurants

By focusing on clusters, the Company is able to form regional centers of expertise as mini-head offices, each comprising area general manager, financial controller, sales director, etc. This group of specialized management is responsible for overseeing the business operations as well as strategic developments in the assigned region under the supervision and with approval and consent from the head office. Recent investments and strategic alliances in the United Arab Emirates, Mozambique, Maldives and Cambodia significantly enlarged the size of each cluster, resulting in increasing benefits, productivity and economies of scale as well as enhancing the Company's competitive advantages over domestic and international competitors. Benefits are highlighted as follows;

- *Access to Shared Human Resources*
  Human capital is one of the most critical assets for hospitality, restaurant and retail trading businesses. The formation of cluster does not only guarantee an access to a larger skilled labor pool, but it also facilitates the development of training and development programs necessary to ensure internal pipeline of leaders and key staffs.
- *Access to Shared Networks and Services*
  MINT benefits from having regional centralized service centers to maximize system sales, increase revenues and reduce costs. Examples include regional sales offices, a dense network of suppliers and distribution channels, etc. It also enhances opportunities to cross-sell or up-sell businesses across brands and across business units through targeted media. Most importantly, clustering ensures both hotel and food businesses continue to deliver consistent brand standards and customer experiences.

- *Localization*
  Despite increasing globalization trend, the nature of consumer demand in each region is diverse. As a result, operating businesses in foreign territories require local knowledge development and collective data analyzing. Having a cluster enables the Company to make necessary and justifiable investment to localize its product and service offerings as well as innovation.

To position MINT for a strong 4Q13 and 2014, the Company will continue to put in place various initiatives from driving top line sales through active revenue management and customer experience enhancement to delivering stronger profitability and growth at the bottom line level through cost structure optimization and effective capital management. MINT will also ensure that all the driving forces behind past accomplishments will continue to propel sustainable growth going forward.

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Ms. Trithip Sivakriskul
Corporate Chief Financial Officer