February 19, 2016 **Minor International Public Company Limited**

Management Discussion and Analysis

Overview

4Q15 and 2015 Performance

Minor International Public Company Limited ("MINT") reported y-y net profit growth of 111% in 4Q15 and 60% in 2015. MINT recorded some special items in 2015, which demonstrated its M&A capabilities as well as its successful effort in enhancing the value of its existing investments. Key items included (1) gain from bargain purchases of Sun International hotels of Bt 650m; (2) gain from bargain purchase of Oaks Elan Darwin of Bt 20m; and (3) gain on fair value adjustment of change in status of investments in Minor DKL, MINT's Australian restaurant hub of Bt 1,665m. Excluding such items in 2015 together with gain from fair value adjustment of long-term investment in Serendib Hotels PLC of Bt 69m (after tax) in 2Q14, MINT's core profit exhibited y-y growth of 11% in 4Q15 and 9% in 2015. Such growth was attributable to MINT's diversified portfolio and strong brands, which consistently brought in solid revenues and earnings despite challenges of economic slowdown, currency fluctuations, and political uncertainty in some of MINT's key operating markets in 2015. In a move to reward its shareholders, MINT's Board of Directors also proposed to pay cash dividend in the amount of Baht 0.35 per share. The dividend payment is subject to MINT's shareholder approval at the Annual General Meeting of Shareholders to be held on April 1st, 2016.

In 4Q15, hotel & mixed-use business showed a 31% revenue growth y-y. Adding back the reversal of gain from bargain purchase of Oaks Elan Darwin of Bt 49m in 4Q15 due to further assessment of associated costs, hotel & mixed-use business reported a 32% y-y growth in core revenue in the quarter, thanks to the strong performance of Thailand hotels, additional revenues from hotels recently acquired, and sales of The Residences by Anantara Layan, Phuket. By the same token, restaurant services reported revenue growth of 65% y-y. Excluding gain on fair value adjustment of change in status of investment in Minor DKL, where MINT marked-to-market the investment value of the first 50% stake in Minor DKL since 2008, core revenue of restaurant services rose by 25% y-y, driven by the stable performance of business operations in Thailand, the two months consolidation of Minor DKL in Australia since MINT's increased shareholding from 50% to 70%, together with disciplined outlet expansion most notably in Thailand and China. However, revenues from retail trading and contract manufacturing showed a decline of 9% y-y in the face of industry-wide consumption slowdown in Thailand.

Excluding special items, in 4Q15, restaurant business contributed 39% of total revenues. Hotel & mixed-use business accounted for 54% of total revenues, while retail trading and contract manufacturing businesses contributed the remaining 7%.

Revenue Breakdown

Bt million	**4Q15**	**4Q14**	**%Chg**
<u>As Reported</u>			
Restaurant Services	6,909	4,194	65%
Hotel & Mixed-Use	7,060	5,397	31%
Retail Trading & Contract Manufacturing	915	1,003	-9%
Total Revenue	**14,884**	**10,595**	**40%**
<u>Core</u>			
Restaurant Services	5,244	4,194	25%
Hotel & Mixed-Use	7,109	5,397	32%
Retail Trading & Contract Manufacturing	915	1,003	-9%
Total Revenue	**13,268**	**10,595**	**25%**

For the full-year 2015, MINT reported total revenue growth of 21% y-y with strong improvement from hotel & mixed-use and restaurant businesses. Excluding the aforementioned gains, core revenue increased by 15% y-y.

In terms of breakdown of core revenue in 2015, restaurant and hotel & mixed-use businesses accounted for 41% and 51% of total core revenues, respectively. Retail trading and contract manufacturing contributed another 8%.

Revenue Breakdown

Bt million	2015	2014	%Chg
As Reported			
Restaurant Services	20,339	16,754	21%
Hotel & Mixed-Use	24,304	19,330	26%
Retail Trading & Contract Manufacturing	3,505	3,703	-5%
Total Revenue	**48,149**	**39,787**	**21%**
Core			
Restaurant Services	18,674	16,754	11%
Hotel & Mixed-Use	23,634	19,243	23%
Retail Trading & Contract Manufacturing	3,505	3,703	-5%
Total Revenue	**45,814**	**39,700**	**15%**

In 4Q15, MINT reported EBITDA of Bt 4,797m, a 73% growth over the same period last year. Excluding special gains, 4Q15 core EBITDA grew by 15% y-y from both hospitality and restaurant businesses. The increase in EBITDA of the hospitality business was primarily the result of improved performance of hotels in Thailand and substantial increase in revenue from residential business. The improvement of EBITDA of restaurant business was primarily attributable to stable performance of Thailand hub, together with the increase in shareholding in Minor DKL in Australia. On the other hand, retail trading & contract manufacturing reported a decline in EBITDA by 32% y-y, mainly because of weak macro-economic conditions affecting discretionary spending in Thailand. Core EBITDA margin decreased to 24% in 4Q15 from 26% in 4Q14, mainly as a result of pressure on margin of Anantara Vacation Club, soft performance of plaza & entertainment business, and lower operating leverage of the Singapore restaurant hub.

In 4Q15, restaurant and hotel & mixed-use businesses accounted for 27% and 70% of total core EBITDA, respectively. Retail trading & contract manufacturing contributed the remaining 3% of total core EBITDA.

EBITDA Breakdown

Bt million	4Q15	4Q14	%Chg
As Reported			
Restaurant Services	2,528	762	232%
Hotel & Mixed-Use	2,169	1,865	16%
Retail Trading & Contract Manufacturing	100	146	-32%
Total EBITDA	**4,797**	**2,773**	**73%**
EBITDA Margin	**32%**	**26%**	
Core			
Restaurant Services	863	762	13%
Hotel & Mixed-Use	2,218	1,865	19%
Retail Trading & Contract Manufacturing	100	146	-32%
Total EBITDA	**3,181**	**2,773**	**15%**
EBITDA Margin	**24%**	**26%**	

MINT's 2015 reported EBITDA grew by 35% y-y to Bt 11,908m. Excluding the aforementioned special gains, MINT's 2015 core EBITDA increased by 9% y-y from both restaurant and hotel & mixed-use businesses, while core EBITDA margin decreased slightly to 21% in 2015 from 22% in 2014.

Restaurant business represented 33% of total core EBITDA in 2015, while hotel & mixed-use business accounted for 64%. Retail trading and contract manufacturing business accounted for the remaining 3%.

EBITDA Breakdown

Bt million	2015	2014	%Chg
As Reported			
Restaurant Services	4,792	2,817	70%
Hotel & Mixed-Use	6,816	5,647	21%
Retail Trading & Contract Manufacturing	300	384	-22%
Total EBITDA	**11,908**	**8,849**	**35%**
EBITDA Margin	**25%**	**22%**	
Core			
Restaurant Services	3,127	2,817	11%
Hotel & Mixed-Use	6,146	5,561	11%
Retail Trading & Contract Manufacturing	300	384	-22%
Total EBITDA	**9,573**	**8,762**	**9%**
EBITDA Margin	**21%**	**22%**	

In 4Q15, MINT reported net profit of Bt 3,419m, a 111% growth y-y, while 4Q15 net profit margin increased to 23% from 15% in 4Q14. Excluding special gains, 4Q15 core net profit rose by 11% y-y, in line with the increase in EBITDA, while core net profit margin decreased slightly to 14% from 15% in 4Q14.

Similarly, MINT's 2015 net profit grew by 60% y-y and net profit margin increased to 15% from 11% in 2014. Excluding special gains, core net profit increased by 9% y-y, while core net profit margin decreased to 10% in 2015 from 11% in 2014.

Net Profit

Bt million	**4Q15**	**4Q14**	**%Chg**
As Reported			
Total net profit	3,419	1,619	111%
Net Profit Margin	**23%**	**15%**	
Core			
Total net profit	1,803	1,619	11%
Net Profit Margin	**14%**	**15%**	
	2015	**2014**	**%Chg**
As Reported			
Total net profit	7,040	4,402	60%
Net Profit Margin	**15%**	**11%**	
Core			
Total net profit	4,705	4,333	9%
Net Profit Margin	**10%**	**11%**	

Major Developments in 4Q15

	Developments
Restaurant	• Opened 64 outlets, net q-q, majority of which were outlets in Thailand • Opened 13 outlets at Don Mueng International Airport, Domestic Terminal 2, through its 50% joint venture, SSP Thailand • Increased shareholding in Minor DKL from 50% to 70% • Completed renovation of another Thai Express outlet, bringing total renovated outlets to 3 outlets
Hotel & Mixed-Use	• Opened Anantara Peace Haven Tangalle Resort in Sri Lanka under a 50% joint-venture • Assumed management letting rights of Oaks Milton, Brisbane in Australia • Assumed management of Souq Waqif Hotel Doha by AVANI in Qatar • Invested in Tivoli Oriente, the fifth Tivoli hotel in Portugal • Transferred and recorded revenue from sales of 3 units of The Residences by Anantara Layan, Phuket • Soft-opened Riverside Plaza in Bangkok

Segment Performance

Restaurant Business

At the end of 2015, MINT's total restaurants reached 1,851 outlets, comprising 957 equity-owned outlets (52% of total), and 894 franchised outlets (48% of total). Of total, 1,184 outlets (64% of total) are in Thailand, while the remaining 667 outlets (36% of total) are in Australia, New Zealand, Singapore, China, India, Middle East, the Maldives, Egypt, UK, and other countries in Asia. Net 64 outlets were opened in 4Q15.

Restaurant Outlets by Owned Equity and Franchise

	4Q15	Chg q-q	Chg y-y
Owned Equity	957	49	109
- Thailand	775	43	83
- Overseas	182	6	26
Franchise	894	15	34
- Thailand	409	7	20
- Overseas	485	8	14
Total Outlets	**1,851**	**64**	**143**

Restaurant Outlets by Brand

	4Q15	Chg q-q	Chg y-y
The Pizza Company	362	12	40
Swensen's	319	9	13
Sizzler	55	3	2
Dairy Queen	410	12	23
Burger King	57	7	15
The Coffee Club	428	2	15
Ribs and Rumps	14	1	0
Thai Express	91	4	1
Riverside	53	1	9
BreadTalk	24	4	5
Others*	38	9	20
Total Outlets	**1,851**	**64**	**143**

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

Brand Performance Analysis

Total-system-sales (including sales from franchised outlets) increased by 7.8% y-y in 4Q15, driven by disciplined outlet expansion of 8% y-y. 4Q15 same-store-sales increased slightly by 0.3% y-y, primarily due to the positive same-store-sales growth in Thailand, which offset the ongoing market pressures in Singapore and natural cannibalization from rapid outlet expansion in China.

In 4Q15, Thailand hub showed same-store-sales growth of 2.8% y-y, from MINT's tactical strategies and marketing efforts to maintain the leading position in the industry, together with the improving consumer confidence from the government's stimulus policies. The brands that showed notable same-store-sales growth are The Pizza Company and Burger King. The Pizza Company reported exceptional same-store-sales growth of 10.0% y-y in 4Q15, echoing the restaurant business's ability to remain ahead of the competition through its innovative product offerings, including the new Crispy Thin Pizza and the 48 special menus featured only in dine-in outlets. Burger King reported strong same-store-sales growth throughout the year due to its successful strategy to expand its target customers to include domestic market and the expansion of its drive-through concept. Same-store-sales growth, together with continued outlet expansion, resulted in Thailand hub's strong total-system-sales growth of 12.0% y-y in 4Q15.

China hub reported robust 4Q15 total-system-sales growth of 25.9% y-y, primarily attributable to the rapid expansion of Riverside outlets. Riverside opened 9 outlets in 2015, or a 20% y-y growth. Same-store-sales of China hub showed notable improvement with a decrease of 1.2% y-y in 4Q15 compared to a decline of 4.3% in 3Q15, thanks to the better performance of Riverside and the success of Sizzler's new menu. Sizzler reported solid same-store-sales growth, while the impact from natural cannibalization of Riverside outlets mainly in Beijing and Shanghai also started to moderate.

Australia hub continued to show stable operations in 4Q15, with flat same-store-sales and total-system-sales growth of 3.7% y-y. The growth was attributable to the stable organic operations and cautious outlet expansion in 4Q15 amidst challenging market conditions. Australia hub's performance was further strengthened in 4Q15 with the consolidation of financial performance since November of 2015 from MINT's increased shareholding in Minor DKL from 50% to 70%. With higher leverage on MINT's operational strengths, together with the full integration of Veneziano coffee roaster, MINT believes that Australia hub will continue to record stable and strong profitability in the years to come.

In Singapore, the casual dining restaurant industry continued to experience pressure from the deceleration of domestic economy, with food & beverage services index declining y-y almost throughout 2015. The industry was further pressured by intense competition of new food concepts. Minor Food Group Singapore, therefore, decided to take this opportunity to pause its expansion temporarily and started implementing a major refurbishment project. As a result, Singapore hub still reported negative same-store-sales growth and total-system-sales growth in 4Q15. As part of MINT's effort to turn around the hub's performance, MINT has completed major renovation of the first three key Thai Express outlets, while remaining 3-4 outlets are expected to complete in the first half of 2016. The newly-renovated Thai Express outlets witnessed traffic improvement within their month of opening.

Although challenging economic conditions in some of MINT's operating markets have put pressure on the performance of some of MINT's restaurant hubs this year. The diversification strategy and MINT's market leading position have helped support and alleviate such pressure on the overall performance to a certain degree. As a result, MINT ended full-year 2015 with flat same-store-sales. With outlet expansion of 8% y-y, 2015 total-system-sales growth remained strong at 11.2% y-y.

Restaurant Business Performance

%	4Q15	4Q14	2015	2014
Average Same-Store-Sales Growth	0.3	0.4	(0.2)	0.4
Average Total-System-Sales Growth	7.8	16.5	11.2	13.1

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

Financial Performance Analysis

4Q15 core restaurant revenues increased by 25% y-y, driven by both revenues from operation and franchise fee. Core revenues from operation increased by 22% y-y, primarily as a result of the expansion of equity outlets by 13% y-y, together with two months consolidation of Minor DKL's operations. Similarly, 4Q15 franchise fee almost doubled y-y from continued growth of franchising business and the consolidation of Minor DKL's franchise fees. 4Q15 core EBITDA rose by 13% y-y, lower than the growth rate of restaurant revenues primarily because of the pressure on margins of the Singapore hub with the negative same-store-sales growth. As a result, core EBITDA margin declined from 18% in 4Q14 to 16% in 4Q15.

2015 core restaurant revenues increased by 11% y-y in 2015, from continued expansion of the equity outlets, growth of franchise business and two months consolidation of Minor DKL. 2015 core EBITDA rose by 11%, at the same rate as the increase in revenues. As a result, core EBITDA margin was flat at 17% in 2015 compared to 2014.

Going forward, MINT will continue to implement pro-active marketing strategies across all food brands to drive traffic and sales, and will maintain on-going outlet expansion, both within the hubs and across hubs where possible to ensure strong growth momentum. With bigger scale and expanding same-store-sales growth, MINT will also benefit from the higher operating leverage in the years to come.

Revenue Breakdown*

Bt million	**4Q15**	**4Q14**	**%Chg**
Revenues from Operation**	4,934	4,037	22%
Franchise Fee	310	157	98%
Total Revenues	**5,244**	**4,194**	**25%**
EBITDA	**863**	**762**	**13%**
EBITDA Margin (%)	**16%**	**18%**	
	2015	**2014**	**%Chg**
Revenues from Operation**	17,887	16,165	11%
Franchise Fee	787	589	34%
Total Revenues	**18,674**	**16,754**	**11%**
EBITDA	**3,127**	**2,817**	**11%**
EBITDA Margin (%)	**17%**	**17%**	

* The table excludes special gain: gain on fair value adjustment of change in status of investments in Minor DKL of Bt 1,665m in 4Q15
** Includes share of profit and other income

Hotel & Mixed-Use Business

Hotel Business

At the end of 2015, MINT owns 59 hotels and manages 79 hotels and serviced suites in 22 countries. Altogether, these properties have 17,714 hotel rooms and serviced suites, including 7,572 that are equity-owned and 10,142 that are purely-managed, both in the form of hotel management and management letting rights by Oaks. Of the total, 3,728 rooms in Thailand accounted for 21%, while the remaining 13,986 rooms or 79% are located in Australia, New Zealand, the Maldives, China, Indonesia, Sri Lanka, Vietnam, Malaysia, Cambodia, Tanzania, Kenya, Mozambique, Zambia, Namibia, Lesotho, Botswana, Qatar, the United Arab Emirates, Seychelles, Brazil, and Portugal.

Hotel Rooms by Owned Equity and Management

	4Q15	Chg q-q	Chg y-y
Equity-owned*	7,572	431	2,478
- Thailand	2,229	0	0
- Overseas	5,343	431	2,478
Management	10,142	207	515
- Thailand	1,499	0	0
- Overseas	8,643	207	515
Total Hotel Rooms	**17,714**	**638**	**2,993**

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

Hotel Rooms by Ownership

	4Q15	Chg q-q	Chg y-y
Owned Hotels	5,387	279	2,265
Joint Venture	2,185	152	262
Managed	3,910	183	457
MLR*	6,232	24	9
Total Hotel Rooms	**17,714**	**638**	**2,993**

* Properties under Management Letting Rights in Australia, New Zealand, and the UAE.

Hotel Segment Performance Analysis

In 4Q15, MINT's system-wide revenues per available room ("RevPar") declined by 2% y-y, mainly due to overseas hotels. 4Q15 RevPar of Thailand hotels showed 9% y-y growth from the outstanding performance of both hotels in Bangkok and upcountry. Outside of Thailand, 4Q15 RevPar of the overseas portfolio declined by 6% y-y, primarily because of the addition of new AVANI hotels acquired from Sun International which had lower RevPar, together with the declining RevPar of Oaks from the weakening of Australian dollars against Thai Baht. Excluding new hotels and Oaks, MINT's overseas hotels portfolio reported organic RevPar growth of 3%, primarily from hotels in China, Cambodia, Indonesia, and UAE. MINT's organic RevPar, of the entire portfolio excluding Oaks, also increased by 6% y-y.

Owned-hotels portfolio, which accounted for 45% of core hotel and mixed-use revenues in 4Q15, reported a slight decline in system-wide RevPar of 2% y-y in 4Q15. 4Q15 RevPar of Bangkok and upcountry owned hotels continued to grow by 3% and 9% y-y respectively from solid improvement of hotels in all regions of Thailand. On the other hand, RevPar of system-wide overseas owned hotels declined by over 30% because of the addition of new hotels.

Organically, overseas owned hotels RevPar was flat y-y in 4Q15 despite challenges in some of MINT's key markets, especially the political turmoil in the Maldives. Organic RevPar of MINT's owned hotels increased by 6% y-y.

Oaks, contributing 22% of 4Q15 core hotel and mixed-use revenues, reported strong and stable performance in Australian dollar term, with high occupancy rate of 78% and ADR increase of 3% y-y to AUD 179, resulting in RevPar growth of 5%. Because of the exchange rate translation, Oaks' 4Q15 RevPar declined by 3% in Thai Baht term compared to 4Q14.

Revenue contribution of management contract to MINT's core hotel and mixed-use revenue was 4% in 4Q15. System-wide RevPar of management contract portfolio increased by 9% y-y in 4Q15, led by hotels in UAE, China and Indonesia.

In 2015, system-wide RevPar decreased by 2% y-y. Excluding Oaks which was impacted by foreign exchange rate and new hotel additions which commanded lower RevPar than MINT's average, organic RevPar rose 10% as a result of strong performance recovery of Thailand hotels, especially in Bangkok, together with growth of overseas hotels, notably in China, Cambodia and UAE.

Hotel Business Performance by Ownership

(System-wide)	4Q15	4Q14	2015	2014
Occupancy (%)				
Owned Hotels	67	67	67	59
Joint Venture	46	62	49	57
Managed	63	63	63	55
MLR*	78	77	76	76
Average	**69**	**70**	**68**	**66**
MINT's Portfolio in Thailand	**72**	**68**	**72**	**58**
Industry Average in Thailand**	**62**	**64**	**62**	**56**
ADR (Bt/night)				
Owned Hotels	7,055	7,227	6,583	7,028
Joint Venture	10,636	14,101	9,902	16,299
Managed	7,809	7,141	7,038	6,748
MLR*	4,610	4,848	4,271	4,795
Average	**6,306**	**6,266**	**5,830**	**6,110**
MINT's Portfolio in Thailand	**5,179**	**5,044**	**4,832**	**4,973**
Industry Average in Thailand**	**2,192**	**2,119**	**2,065**	**1,981**
RevPar (Bt/night)				
Owned Hotels	4,753	4,859	4,393	4,168
Joint Venture	4,894	8,707	4,864	9,218
Managed	4,938	4,517	4,400	3,737
MLR*	3,603	3,715	3,258	3,643
Average	**4,335**	**4,409**	**3,964**	**4,024**
MINT's Portfolio in Thailand	**3,729**	**3,425**	**3,487**	**2,865**
Industry Average in Thailand**	**1,354**	**1,361**	**1,274**	**1,101**

* Properties under Management Letting Rights in Australia, New Zealand, and the UAE.
** Source for Industry Average: Bank of Thailand

Hotel Performance Analysis

Because of MINT's diversification strategy, proactive acquisitions and the visible improvement of overall tourism environment in Thailand, 4Q15 core revenues from hotel and related services operation increased by 35% y-y in 4Q15, despite the global economic slowdown and foreign currencies fluctuation. For owned hotels, the increase continued to be mainly from the strong performance of hotels in Thailand, especially in the provinces, together with the addition of the newly acquired hotels.

Although RevPar of managed hotels portfolio increased by 9% y-y, 4Q15 management income declined by 30% y-y primarily due to higher portion of fixed fees received in 4Q14.

By the same token, 2015 core revenues from hotel and related services operations grew by 26% y-y due to the improved performance of owned hotels, together with additional revenues from the recent acquisitions. Owned hotels saw strong recovery of operations in Thailand, especially in Bangkok in the first three quarters of the year, and in the provinces throughout the year. On the other hand, management income declined by 22% y-y to a more normalized level, as 1Q14 was an exceptional quarter for managed hotels in the Maldives with extraordinarily high income from VIP guests, while 2015 was a challenging year amidst the political tension in the Maldives and declining Russian guests throughout the year.

Mixed-Use Business & Performance Analysis

One of MINT's mixed-use businesses is plaza and entertainment business. The Company owns and operates three shopping plazas, namely; (1) Royal Garden Pattaya, (2) Turtle Village Shopping Plaza Phuket and (3) Riverside Plaza Bangkok (renamed from Royal Garden Plaza Bangkok). Since April 2013, the plaza in Bangkok has been closed for renovation, together with the construction of the flagship AVANI Hotel and convention center, and has reopened with a soft launch in December 2015. In addition, MINT is the operator of eight entertainment outlets in Pattaya, 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. 4Q15 revenues from plaza and entertainment business decreased by 10% y-y to Bt 122m partly because of the decline in Russian tourists to Thailand from the weakening of Russian Rubles, which impacted in particular the Royal Garden Pattaya. By the same token, for the full-year 2015, revenues from plaza and entertainment business declined by 7% y-y to Bt 532m.

The other mixed-use business that provides a bigger contribution to MINT's hospitality business is the real estate business, which comprises residential development and vacation club. MINT's residential development business develops and sells properties in conjunction with the development of some of its hotels. The first project is the Estates Samui, consisting of 14 villas, adjacent to MINT's Four Seasons Hotel in Samui. The second project is St. Regis Residences, with 53 residential units located above St. Regis Hotel Bangkok. To date, 11 villas of the Estates Samui and all units of St. Regis Residences have been sold. The latest project is The Residences by Anantara, Layan, Phuket, with 15 villas next to Anantara Layan Phuket Resort. Since the launch in 2H15, 3 villas have been sold in 4Q15. In addition, Anantara Chiang Mai Serviced Suites, a 50% joint-venture project with U City PCL. (formerly known as Natural Park PCL.) is expected to be completed and sold out in 2016. Additional residential development projects are being considered to ensure continuous pipeline of MINT's real estate business.

Another real estate business of MINT is the point-based vacation club under its own brand, Anantara Vacation Club (AVC). At the end of 2015, AVC has a total inventory of 137 units in Samui, Phuket and Bangkok in Thailand, Queenstown in New Zealand, Bali in Indonesia, and Sanya in China. AVC's number of members increased by 28% y-y to 6,928 members at the end of 2015, driving steady sales growth of 7% y-y in 2015. The increase in revenue is lower than the increase in number of members as AVC introduced new packages with new pricing scheme in 2015. The new scheme will enable AVC to expand its membership base and sales more rapidly, while at the same time helped accelerate cash flow stream and minimize bad debt.

Overall, revenues from real estate development increased impressively by 49% y-y in 4Q15 and 30% y-y in 2015, primarily from the recognition of revenues from the sale of three villas of The Residences by Anantara, Layan, Phuket and the consistent growth of Anantara Vacation Club in 2015.

Overall Hotel & Mixed-Use Financial Performance Analysis

Total core hotel and mixed-use revenues increased by 32% y-y in 4Q15 from hotel and related services and real estate development. Core EBITDA increased by 19% y-y in 4Q15, lower than the increase in revenues, resulting in a decline in EBITDA margin from 35% in 2014 to 31% in 2015. The pressure on EBITDA margin was mainly due to the decline of management fees, which have higher margin, the consolidation of newly acquired hotels which generally have lower margins than MINT's existing hotel portfolio, the change in pricing scheme of AVC, which may have some impact on margin in the transition stage, and the decline in margins of plaza & entertainment business.

For 2015, total core revenues of hotel and mixed-use business increased by 23% y-y, attributable to the growth of hotel & related services and real estate development. Core EBITDA rose by a slower rate of 11% y-y in 2015. As a result, 2015 core EBITDA margin decreased to 26% in 2015 from 29% in 2014 mainly from the same reasons as in 4Q15 mentioned above.

With the strong recovery of Thai tourism in 2015 and the continued momentum into January 2016, together with MINT's diversification into various markets, most of which have solid long-term growth potential, MINT is confident in the outlook of the hospitality business for the rest of 2016. With the improved performance of both domestic and overseas portfolio, MINT will continue to grow its hospitality business through owned hotels, managed hotels, expansion plans and acquisitions.

Revenue Breakdown*

Bt million	**4Q15**	**4Q14**	**%Chg**
Hotel & related services**	5,177	3,845	35%
Management fee	271	386	-30%
Plaza & entertainment	122	136	-10%
Real estate development	1,538	1,030	49%
Total Revenues	**7,109**	**5,397**	**32%**
EBITDA	**2,218**	**1,865**	**19%**
EBITDA Margin (%)	**31%**	**35%**	
	2015	**2014**	**%Chg**
Hotel & related services**	17,616	13,932	26%
Management fee	984	1,265	-22%
Plaza & entertainment	532	571	-7%
Real estate development	4,502	3,476	30%
Total Revenues	**23,634**	**19,243**	**23%**
EBITDA	**6,146**	**5,561**	**11%**
EBITDA Margin (%)	**26%**	**29%**	

* The table excludes special gains:
(1) gain from bargain purchases of Sun International hotels of Bt 650m in 1Q15;
(2) gain from bargain purchase of Oaks Elan Darwin of Bt 70m in 3Q15;
(3) reversal of gain from bargain purchase of Oaks Elan Darwin of Bt 49m in 4Q15 due to further assessment of associated costs
(4) gain from fair value adjustment in Seredib Hotels PLC of Bt 69m (after tax) in 2Q14

** Includes share of profit and other income

Retail Trading and Contract Manufacturing Business

At the end of 2015, MINT had 307 retail trading points of sales, an increase of 10 points of sales from 297 points at the end of 2014. Of total 307 retail trading outlets, 88% are operated under fashion brands including Esprit, Bossini, GAP, Banana Republic, Charles & Keith, and Pedro, 5% are operated under Red Earth and another 7% are operated under Zwilling J.A. Henckels.

Retail Trading's Outlet Breakdown

	4Q15	Chg q-q	Chg y-y
Fashion	269	22	12
Cosmetics	16	-2	-6
Others	22	3	4
Total Outlets	**307**	**23**	**10**

In 4Q15, retail trading and contract manufacturing business reported a revenue decline of 9% y-y because of a slowdown in both retail trading and contract manufacturing businesses. This was primarily attributable to the domestic consumption slowdow. 4Q15 EBITDA dropped by 32% y-y, while EBITDA margin decreased from 15% in 4Q14 to 11% in 4Q15 as a result of the lower operating leverage.

In 2015, revenues from retail trading and contract manufacturing decreased by 5% y-y, while EBITDA decreased by a larger degree of 22% y-y. Both the revenue and profitability of retail trading and contract manufacturing business were put under pressure by the industry-wide slowdown of domestic discretionary spending and high household debt in the upcountry, as well as an adverse impact of Bangkok bombing on high-traffic stores of MINT's fashion business around the affected area. As a result, EBITDA margin decreased marginally from 10% in 2014 to 9% in 2015.

Retail Trading and Contract Manufacturing's Revenue Breakdown

Bt million	4Q15	4Q14	%Chg
Retail Trading	662	730	-9%
Manufacturing	249	269	-7%
Total Revenues*	**911**	**999**	**-9%**
EBITDA	**100**	**146**	**-32%**
EBITDA Margin	**11%**	**15%**	
	2015	**2014**	**%Chg**
Retail Trading	2,462	2,592	-5%
Manufacturing	1,044	1,107	-6%
Total Revenues*	**3,507**	**3,699**	**-5%**
EBITDA	**300**	**384**	**-22%**
EBITDA Margin	**9%**	**10%**	

* Includes share of profit and other income

Balance Sheet & Cash Flows

At the end of 2015, MINT reported total assets of Bt 95,737m, an increase of Bt 21,458m from Bt 74,279m at the end of 2014. The increase was primarily the result of:

1. Bt 6,340m increase in land and real estates project for sales, mainly from the acquisition of Tivoli hotels in Portugal and the increased inventory of The Residences by Anantara Layan, Phuket;
2. Bt 1,324m increase in trade receivables long-term contracts from the increased sales of Anantara Vacation Club;
3. Bt 1,723m increase in long-term loans to related companies, mainly for the expansion of hotel and mixed-use business in Mozambique and Chiang Mai;
4. Bt 1,324m increase in investments in associates and joint ventures from the recognition of share of profit from existing associates and joint ventures, together with the acquisition of Sun International hotels in Zambia and Lesotho;
5. Bt 8,877m increase in property, plant and equipment, mainly from the consolidation of new hotels of Sun International in Botswana and Namibia, Tivoli hotels in Brazil, and Oaks Elan Darwin and Minor DKL in Australia, in addition to

normal expansion of hotel and restaurant businesses.

MINT reported total liabilities of Bt 59,822m at the end of 2015, an increase of Bt 15,567m from Bt 44,255m at the end of 2014. The increase was due mainly to the net increase in interest bearing debt of Bt 11,392m, from the issuance of 5-year debenture of Bt 4,000m and 10-year debenture of Bt 4,000m, together with the increase in long-term borrowings mainly to support the expansion of hotel and mixed-use business in Africa. In addition, trade and other payables increased by Bt 2,164m, primarily from The Residences by Anantara Layan, Phuket project, the consolidation of Minor DKL in Australia, in addition to a natural increase to support the expansion of hotel and restaurant business.

Shareholders' equity increased by Bt 5,891m to Bt 35,915m at the end of 2015 from Bt 30,024m at the end of 2014, mainly owing to 2015 net profit of Bt 7,040m, netted off with dividend payment of Bt 1,411m and loss from foreign exchange rate in translation adjustment of Bt 718m due to the strengthening of Thai Baht against foreign currencies, especially Australian dollar.

For the 12 months of 2015, MINT and its subsidiaries reported cash flows from operations of Bt 2,383m, a decrease of Bt 2,402m y-y. This was primarily a result of the increase in land and real estates project for sales of Bt 2,618m from the construction of inventories of The Residences by Anantara Layan Phuket.

Cash flow paid for investing activities was Bt 13,156m, due primarily to (1) net cash invested in investments in subsidiaries, associates and joint ventures both in hotel and restaurant businesses of Bt 4,926m (2) capital expenditure of hotel, restaurant and other businesses of Bt 7,361m and (3) cash paid as long-term loans to related companies of Bt 1,434m for the expansion of hotel and mixed-use business in Mozambique and Chiang Mai.

The Company reported net cash received from financing activities of Bt 9,294m, comprising primarily of net proceeds from the issuance of 5-year and 10-year debentures of Bt 8,000m, and short-term and long-term borrowings from financial institutions of Bt 14,686m, netted off with repayment of borrowings from financial institutions of Bt 9,522m, repayment of debentures of Bt 3,000m, and a dividend payment of Bt 1,011m.

Cash flow from investing and financing activities, together with MINT's beginning cash balance and gain on exchange rate of Bt 93m resulted in a decline of MINT's net cash and cash equivalents by Bt 1,386m in 2015.

Financial Ratio Analysis

MINT's gross profit margin slightly decreased to 58.0% in 2015 compared to 58.6% in 2014, primarily from the nature of residential development business which has lower gross margin, together with lower operating leverage of restaurant business, mainly in Singapore. On the other hand, net profit margin increased to 14.6% in 2015 from 11.1% in 2014. Stripping out the extra gains, core net profit margin declined modestly to 10.3% in 2015 from 10.9% in 2014, in line with the decline in reported gross profit margin.

Return on equity increased to 21.4% in 2015 from 15.5% in 2014 as a result of improved net profit. For the same reason, return on assets increased to 8.3% in 2015 from 6.6% in 2014.

Collection days increased from 59 days in 2014 to 68 days in 2015, due primarily to the increased receivables from instalment sales of Anantara Vacation Club. The provision for impairment as a percentage of gross trade receivables decreased from 5.1% in 2014 to 3.7% in 2015, primarily due to the effective management of trade receivables of all three businesses. MINT's inventory is primarily the raw materials, work-in-process and finished products of the restaurant, retail trading and contract manufacturing businesses, while hotel business has lower level of inventory because of the nature of its business. Inventory days increased from 51 days in 2014 to 53 days in 2015 due to the slowdown in sales of retail trading business. Accounts payable days increased from 48 days in 2014 to 49 days in 2015.

Current ratio increased to 1.5x at the end of 2015, compared to 1.0x at the end of 2014, because of higher current assets, which saw the increase in land and real estates project for sale from the investment of Tivoli hotels in Portugal and the increased inventory of The Residences by Anantara Layan, Phuket, together with lower current portion of debentures from the repayment of long-term debentures due in May 2015. Interest bearing debt to equity increased from 1.1x at the end of 2014 to 1.3x at the end of 2015 from the issuance of the aforementioned debentures of Bt 8,000m and an increase in long-term borrowings to support the Company's expansion. Interest coverage ratio increased from 5.5x in 2014 to 5.8x in 2015 because of the higher net cash flow from operations in 2015.

Financial Ratio Analysis

Profitability Ratio	**31 Dec 15**	**31 Dec 14**
Gross Profit Margin (%)	58.0%	58.8%
Net Profit Margin (%)	14.6%	11.1%
Core Net Profit Margin (%)	10.3%	10.9%
Efficiency Ratio	**31 Dec 15**	**31 Dec 14**
Return on Equity (%)	21.4%	15.5%
Return on Assets (%)	8.3%	6.6%
Collection Period (Days)	68	59
Inventory Days	53	51
Accounts Payable Days	49	48
Liquidity Ratio	**31 Dec 15**	**31 Dec 14**
Current Ratio (x)	1.5	1.0
Leverage & Financial Policy	**31 Dec 15**	**31 Dec 14**
Interest Bearing Debt/Equity (x)	1.3	1.1
Net Interest Bearing Debt/Equity (x)	1.2	1.0
	31 Dec 15	**31 Dec 14**
Interest Coverage (x)	5.8	5.5

Management's Outlook

Commitment to Deliver our Promises through Disciplined Execution

For many years, MINT has put a strong emphasis on its rolling five-year strategic planning, which lays down a roadmap to achieving long-term aspiration. MINT strictly adheres to its five-year goals and drives operational performance through constant measurement and accountability. Disciplined execution and the drive for results is at the core of MINT"s organizational culture, which has enabled it to consistently deliver what it had promised to its shareholders.

In 2010, MINT set business goals to deliver earnings growth of over 20% CAGR in 2010-2015 and over 40% revenue contribution from international business by 2015. By having clear strategies of building winning brands and international diversification, together with aligning resources to drive results in a cohesive manner, MINT was able to achieve its goals. MINT's NPAT (excluding extra gains) grew by 31% CAGR during 2010-2015. At the end of 2015, its core revenue contribution from international business rose to 44%.

Looking ahead, MINT set this year's five-year goals to achieve NPAT growth of 15-20% CAGR during 2015-2020 and drive revenue contribution from overseas to over 50% by 2020. This will be achieved through (1) driving a profitable portfolio of owned brands with additional contribution from selected international brands, (2) maximizing asset value and productivity, and (3) expanding internationally through strategic investments and acquisitions. Details of the three strategic pillars are reiterated as follows:

Driving a Profitable Portfolio

MINT's diverse portfolio of multiple brands plays a crucial role in producing sustainable earnings growth for its shareholders. MINT will focus on strengthening its brands' value proposition, driving disciplined organic expansion, and leveraging its strong operating infrastructure and robust sales and marketing network to become one of the most profitable companies.

- In the hotel business, MINT will continue to grow footprint of its own brands to enhance its brand positioning and economies of scale. MINT's strong and rapidly-growing hotel portfolio will provide a solid foundation for it to deliver superior hospitality performance to its shareholders. By 2020, MINT targets to have over 210 properties in almost 30 countries.
- In the restaurant business, MINT will strengthen each brand's value proposition, leverage its owned brands to expand overseas through franchising, and drive disciplined outlet expansion to achieve higher growth trajectory. Cross-selling of brands among hubs will also be considered to expand MINT's market. Furthermore, MINT will focus on streamlining operations of each hub and strengthening supply chain management among hubs to realize the full benefits of its scale.

- In addition to its owned brands, MINT will also drive profitable contribution from selected international brands. MINT partners with world-class hoteliers including Four Seasons, St. Regis, Marriott, and Radisson Blu to manage some of its owned hotel properties. MINT will continue to collaborate with these partners to identify best practices to achieve world-class performance. On the restaurant side, MINT will continue to grow world-renowned food brands, such as Swensen's, Dairy Queen, Sizzler, and Burger King, in selected markets to further enhance its profitability and earnings growth.

Unlocking the True Potential of MINT's Assets and Investments

With such successful diversification strategy, MINT's future growth will be driven not only by organic expansion and strategic investments, but also by unlocking the true potential of our organic operations and recent investments.

- MINT invests in refurbishment of existing assets to enhance customer's experience and brand image, and unlocks the true potential of existing land plots to develop high-return projects. The refurbishment of Anantara Siam in Bangkok and the development of The Residences by Anantara, Layan in Phuket are some examples.
- MINT continues to expand the Anantara Vacation Club footprint by leveraging on existing hotel operations and expansion pipelines to maximize asset value and productivity. MINT targets to grow its timeshare units to over 450 units in 10 destinations by 2020.
- MINT leverages on its owned-brand assets to expand overseas through hotel management contract and restaurant franchising. MINT's international franchise experience is well proven to achieve high margin and expanded scale.
- MINT continues to drive performance of its rapidly-growing business portfolio by regional hub. Its cluster strategy enables MINT to respond faster and more proactively to each market condition, as well as increase efficiency of its operations.

Expanding Internationally Through Strategic Investments and Acquisitions

Over the years, MINT has built a strong track record of executing attractively priced investments that deliver robust cash flows to its shareholders. This is evidenced by extra gains from a series of strategic investments. MINT deems the value creations from inorganic expansion strategy, including immediate access to promising markets, know-how, expertise, and key suppliers, crucial to the company's success in today's fast-paced business environment. Therefore, MINT will continue to pursue strategic alliances or acquisitions that further enhance its organic operations to achieve higher growth in the years to come.

Bigger and Better over the Next Five Years

MINT is committed to its five-year strategy and well-positioned to deliver performance just as it has consistently accomplished in the past. With its strong brands, operational excellence, experienced management team and committed employees, MINT is confident in delivering both its short term and long term objectives, for the benefit of the shareholders.

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Ms. Trithip Sivakriskul

Corporate Chief Financial Officer