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# ROYAL GARDEN RESORTS PCL

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FOR IMMEDIATE RELEASE

## RGR RAISES INTEREST IN MANDARA SPA THAILAND AND CHINA TO 100%

On 28 October 2004, Royal Garden Resorts ("RGR") increased its interest in the two companies developing and owning the Mandara Spa operations in Thailand, China, India, Vietnam, Laos, Cambodia and Myanmar from 51% to 100%. The two companies, Mandara Spa (Thailand) Co., Ltd. and Mandara Spa Ventures Limited, were formed in 1998 and 2003 respectively with 49% of each company being owned by subsidiaries of NASDAQ listed Steiner Leisure Limited. RGR acquired the 49% interest in each company for approximately USD 2.4 million with funding provided by a medium term facility from KBank and internal working capital.

Following this transaction, RGR and Steiner have committed to continue their relationship with RGR planning to operate current, and develop additional Mandara Spas under a license agreement Steiner's Mandara subsidiary in Thailand, China, India, Vietnam, Laos, Cambodia and Myanmar. These moves will position RGR to accelerate its plans to become the leading owner and operator of spa concepts in the Asia Pacific region. RGR today owns and operates a total of 14 spas in Thailand and China under the Mandara and Anantara brands.

RGR is one of Thailand's leading hotel operators with a portfolio of eleven hotels and nearly 2,200 rooms under the Marriott, Four Seasons, Anantara and Royal Garden brands in Thailand and Vietnam. It is also one of the largest spa operators in the Asia Pacific region with 14 spas in Thailand and China under Mandara and Anantara. A joint venture with Marriott International has also developed the 144 room Marriott Vacation Club Time Share in Phuket. Its' subsidiary, The Minor Food Group, is Thailand's largest food service operator with over 456 outlets system wide under The Pizza Company, Swensen's, Sizzler, Dairy Queen and Burger King. For further information, please visit us at [www.minornet.com](http://www.minornet.com)

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