
ROYAL GARDEN RESORTS PCL

PRESS RELEASE – 8 NOVEMBER 2004

FOR IMMEDIATE RELEASE

RGR INCREASES STAKE IN RAJADAMRI HOTEL TO 57%

Royal Garden Resorts Pcl (“RGR”) has increased its equity interest in the SET listed Rajadamri Hotel Pcl (“RHC”) from 49.3% to 57.7% through the purchase of 3,760,100 shares from KBank at a price of Baht 47 per share. The total consideration in the transaction was of Baht 176.7 million and it will be funded by internal working capital.

Following this transaction, RGR will begin consolidating the results of RHC from the 4Q 2004 onwards. RHC owns 100% of the 356 room Four Seasons Bangkok hotel and 25% of the 64 room Four Seasons Chiang Mai. In the first six months of 2004, RHC recorded total revenues of Baht 421.6 million and net profits of Baht 57.8 million. RGR will also through this transaction increase its beneficial interest in the Four Seasons Chiang Mai from 58% to [60%]. RGR will also be required to undertake a mandatory tender offer to acquire all of the remaining shares in RHC. Further information on the timing and details of this tender offer will be released in the near future.

The consolidation of majority control of RHC is a continuation of RGR’s long-term strategy of increasing its equity interest and control over the hotel properties in its portfolio. RGR first became a shareholder in RHC in April 1998 and has continually increased its interest in a series of transactions over the past six years. This transaction will provide RGR with control of one of the premier hotels in Thailand and anchor its marketing position in the heart of Bangkok’s central business district.

Over the past six weeks, RGR has announced several other transactions geared towards reinforcing its leadership in the food service and hospitality sectors. In September, RGR announced a tender offer to increase its stake in the Minor Food Group Pcl to 100% and to then de-list the company. This tender offer is expected to be completed by December 2004. In early October, RGR announced that it had increased its equity interest in the 265 room JW Marriott Phuket Resort & Spa to 100% and followed this in late October by announcing that it had also increased its equity interest in the Mandara Spa operations in Thailand and China to 100%. Earlier this week, the Company announced investments in two additional Anantara Resort & Spas in Khao Lak and Koh Samui. All of these transactions are in existing operations and will begin contributing in 4Q2004 with full contribution to begin in 2005.

RGR is one of Thailand’s leading hospitality operators with a portfolio of eleven hotels and over 2,200 rooms under the Marriott, Four Seasons, Anantara and Royal Garden brands in Thailand and Vietnam. 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

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