MANAGEMENT DISCUSSION AND ANALYSIS

Overview

4Q10 Performance

After the impact from political turmoil since 2Q10, performance of Minor International Pcl. ("MINT" or "the Company") had gradually improved towards year end alongside improving political climate and tourists' confidence. In 4Q10, MINT reported a 4% y-y increase in total revenues to Bt 5,296m, due mainly to revenue growth of 5% from the restaurant business and revenue growth of 11% from the retail trading & contract manufacturing business. The two businesses achieved a 7% and 16% same-store-sales growth, respectively, which were the highest levels since 2007. Strong growths were propelled primarily by robust economic expansion, particularly domestic consumption and, specifically for the restaurant business, the continuous improvement of Thai Express resulting from the management's market repositioning efforts. On the other hand, revenue from hotel & mixed-use business declined slightly by 1% y-y owing principally to the absence of revenue relating to timeshare property the Company previously held jointly with Marriott. Excluding such item, revenue from hotel & mixed-use business would have increased by 7% mainly because the Company recognized one unit sales of St. Regis Residence in Bangkok.

Restaurant business accounted for 51% of total revenues in 4Q10 while hotel & mixed-use business contributed 35%. Retail trading and contract manufacturing contributed 14% of total revenues.

Revenue Breakdown

Bt million	4Q10	4Q09	%Chg
Restaurant Services	2,704	2,571	5%
Hotel & Mixed-Use	1,853	1,864	-1%
Retail Trading & Contract Manufacturing	739	663	11%
Total Revenue	**5,296**	**5,098**	**4%**

In 4Q10, MINT reported EBITDA of Bt 1,056m, a decline of 15% y-y, primarily from the decrease in EBITDA of hotel and mixed-use business, and to a lesser extent, from the decrease in EBITDA of retail trading & contract manufacturing business. EBITDA of restaurant business increased by 3%, in line with the increase in revenue. EBITDA of hotel and mixed use declined by 26%, primarily due to (1) the absence of revenue relating to timeshare property the Company previously held jointly with the Marriott booked in 4Q09 as hotel management income; (2) pre-operating expenses of two hotels, Anantara Kihavah in the Maldives and the St. Regis Bangkok, which will be opened in the first quarter of 2011; and (3) pre-operating expenses of Anantara Vacation Club, the new time share project under MINT's own brand. EBITDA of retail trading & contract manufacturing business declined by 5%, due to the delayed order of the contract manufacturing business and higher start-up expenses relating to GAP.

Restaurant business accounted for 43% of total EBITDA in 4Q10 while hotel & mixed-use business contributed 52%, given that hotel & mixed use business commands higher margin. Retail trading and contract manufacturing contributed 5% of total EBITDA.

EBITDA Breakdown

Bt million	4Q10	4Q09	%Chg
Restaurant Services	449	436	3%
Hotel & Mixed-Use	553	743	-26%
Retail Trading & Contract Manufacturing	55	58	-5%
Total EBITDA	**1,056**	**1,237**	**-15%**
EBITDA Margin	**20%**	**24%**	

Due to the same reasons mentioned above, MINT reported net profit of Bt 434m in 4Q10, down 30% y-y.

Net Profit

Bt million	4Q10	4Q09	%Chg
Total net profit	434	618	-30%
Net Profit Margin	**8%**	**12%**	

2010 Performance

In 2010, MINT has once again proved its resiliency through diversified business portfolio. Although it was another challenging year for MINT's hotel business, it was, however, one of the best years for restaurant business. There were several challenges the hotel group experienced throughout the year, specifically the economic slowdown in developed countries, natural disasters such as floods in several countries and volcano eruption in Europe, as well as severe political unrest in Thailand. Despite a strong first quarter, Thailand's political riot during April – May 2010 took a great toll on tourist confidence. As the anti-government protesters occupied downtown of Bangkok, MINT's Four Seasons in Bangkok was forced to close down for two months. Additionally, the enactment of emergency decree from April to December discouraged the foreign MICE markets as well as international travelers' vacation plans.

On the contrary, restaurant and retail trading businesses were less affected by the domestic unrest. Their sales growth continued to escalate throughout the year. Although political turmoil slowed down the pace of outlet expansion early in the year, the momentum of outlet expansion was accelerated with 25 new restaurants opening in the second half of 2010. In addition, restaurant business' same-store-sales grew by 4% in 2010. Such growth demonstrated the strength of MINT's restaurant business portfolio both in and outside of Thailand. Same-store-sales growth of retail trading business also exhibited impressive growth of 14% in 2010.

In 2010, MINT reported total revenues of Bt 19,089m, an increase of 11%, primarily from the growth of the revenues from restaurant business and the revenues from retail trading and contract manufacturing business. The growth of revenues from restaurant business is attributable to the improvement in same-store-sales growth as well as outlet expansion. Revenue from retail trading and contract manufacturing business increased by 94% because of the consolidation of the business for the full year compared to the consolidation of 109 days in 2009. Revenue from hotel and mixed-use business increased by 2%, primarily from the recognition of one unit of St. Regis condominium in 4Q10.

In terms of revenue breakdown, restaurant and hotel & spa businesses accounted for 55% and 31% of total revenues, respectively. Retail trading and contract manufacturing made up the remaining 14%.

Revenue Breakdown

Bt million	**2010**	**2009**	**%Chg**
Restaurant Services	10,459	10,033	4%
Hotel & Mixed-Use	5,950	5,832	2%
Retail Trading & Contract Manufacturing	2,680	1,379*	94%
Total Revenue	**19,089**	**17,244**	**11%**

*Consolidated since June 2009

In 2010, MINT reported EBITDA of Bt 3,633m, a decline of 4%, primarily as a result of the decline in EBITDA of hotel and mixed use business. EBITDA of restaurant business increased by 5%, in line with the increase in revenue from restaurant business. For retail trading and contract manufacturing business, EBITDA increased by 27% as a result of the full year consolidation in 2010 as mentioned above. EBITDA of hotel and mixed use business, declined by 13%, due to (1) the closure of Four Seasons Bangkok for two months during the political riot in April – May, (2) the absence of revenue relating to timeshare property the Company previously held jointly with the Marriott in 4Q09; (3) pre-operating expenses of two hotels, Anantara Kihavah and the St. Regis Bangkok, which will be opened in the first quarter of 2011; and (4) pre-operating expenses of Anantara Vacation Club, the new time share project under MINT's own brand.

In terms of EBITDA, restaurant business accounted for 46% of total EBITDA in 2010 while the hotel & mixed-use business contributed a higher 50%. Retail trading and contract manufacturing contributed a mere 4% of total EBITDA as retail trading and contract manufacturing typically has relatively low margin compared to other businesses.

EBITDA Breakdown

Bt million	**2010**	**2009**	**%Chg**
Restaurant Services	1,666	1,594	5%
Hotel & Mixed-Use	1,815	2,078	-13%
Retail Trading & Contract Manufacturing	152	120	27%
Total EBITDA	**3,633**	**3,791**	**-4%**
EBITDA Margin	**19%**	**22%**	

Due to the same reasons above, MINT reported net profit of Bt 1,241m in 2010, a decrease of 11% from 2009.

Net Profit

Bt million	4Q10	4Q09	%Chg
Total net profit	1,241	1,400	-11%
Net Profit Margin	**7%**	**8%**	

Major Developments in 2010

	Developments
Restaurants	• Opened 36 outlets, 3 are equity-owned and 33 are franchised • Expanded The Pizza Company and Swensen's into India and Vietnam by opening franchised outlets
Hotel & Mixed-Use	• Acquired Kani Lanka Hotel in Sri Lanka • Opened the seventh purely-managed hotel in the heart of Bangkok, Anantara Sathorn • Recognized one unit of St. Regis Residence sales in Dec 2010 • Introduced Anantara Vacation Club as a point-based timeshare project in late December 2010
Retail Trading	• Opened 3 mega-stores of GAP, and closed down Timberland points of sales

Segment Performance

Restaurant Business

At the end of 2010, MINT's total food outlets reached 1,148 outlets, comprising 685 equity-owned outlets (60% of total), and 463 franchised outlets (40% of total). Of total, 761 food outlets (66% of total) are in Thailand, while the remaining 387 outlets (34% of total) are located in Australia, New Zealand, Singapore, China, Middle East, India and South East Asia. Twenty new franchised outlets were opened in 4Q10, while five equity-owned outlets were closed. The closure includes one in China, three in Cambodia (outlets in the airport were closed due to the expiration of contract) and one in Australia.

Restaurant Outlets by Owned Equity and Franchise

	4Q10	Chg q-q	Chg y-y
Owned Equity	685	-5	3
- Thailand	591	-	10
- Overseas	94	-5	-7
Franchise	463	20	33
- Thailand	170	10	18
- Overseas	293	10	15
Total Outlets	**1,148**	**15**	**36**

Restaurant Outlets by Brand

	4Q10	Chg q-q	Chg y-y
The Pizza Company	248	4	4
Swensen's	242	6	12
Sizzler	44	-	2
Dairy Queen	243	3	10
Burger King	26	2	3
The Coffee Club	262	11	21
Thai Express	71	-1	-7
Others	12	-10	-9
Total Outlets	**1,148**	**15**	**36**

Brand Performance Analysis

Total system sales (including sales from franchised outlets) increased by 12% y-y in 4Q10 and 10% y-y in 2010, driven by improved same store sales and outlet expansion. All brands reported positive same-store-sales growths in 4Q10 with an average growth rate of 7% y-y. For 2010, all brands, with the exception of Thai Express, reported positive same-store-sales growth with an average growth rate of 4% y-y. Although Thai Express saw a slightly negative same store sales growth for the full-year, its same-store-sales growth already improved to positive territory in 2H10.

Restaurant Business Performance by Brand

	Total System Sales (% chg y-y)			
	4Q10	**4Q09**	**2010**	**2009**
The Pizza Company	11.8	-3.2	5.9	4.4
Swensen's	6.0	11.9	3.9	9.0
Sizzler	12.0	19.8	15.0	13.5
Dairy Queen	16.0	1.6	12.5	3.2
Burger King	4.5	25.6	6.6	10.6
The Coffee Club	17.9	13.3	16.7	16.9
Thai Express	1.4	12.2	-1.0	37.2
Average	**11.8**	**8.6**	**9.8**	**11.9**

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

Financial Performance Analysis

As a result of the improvement in both same store sales growth and outlet expansion as mentioned above, in 4Q10, revenues from restaurant business increased by 5% y-y. EBITDA margin was maintained at 17% on the back of the Company's disciplined and pro-active cost control. MINT's restaurant business has implemented several successful cost control measures through operational excellence, from material sourcing through global supply chain management to menu re-engineering.

Similarly, for 2010, revenues from restaurant business increased by 4% y-y, while EBITDA was maintained at 16%. Note that EBITDA margin has grown from 13.5% in 2008 to 16% in 2010 during which the effect of global supply chain management which started in 2007 had gradually kicked in.

Revenue Breakdown

	4Q10	4Q09	2010	2009
Revenues from Operation*	2,621	2,479	10,167	9,746
Franchise Fee	83	92	292	287
Total Revenues	2,704	2,571	10,459	10,033
EBITDA	449	436	1,666	1,594
EBITDA Margin (%)	17%	17%	16%	16%

*Includes share of profit and other income

Hotel & Mixed-Use Business

Hotel Business

At present, MINT owns twenty six hotels and manages seven hotels in eight countries. Altogether, these properties have 4,114 hotel rooms, including 2,991 that are equity-owned and 1,123 that are managed by the Company. Of total, 2,946 rooms in Thailand accounted for 72%, while the remaining 1,168 rooms or 28% are located in Maldives, Indonesia, Sri Lanka, Vietnam, Africa, and the Middle East. In 4Q10, the number of rooms increased by 436 as a result of the opening of Anantara Sathorn, the new managed hotel, in December 2010.

Hotel Rooms by Owned Equity and Management

	4Q10	Chg q-q	Chg y-y
Owned Equity*	2,991	-	124
- Thailand	2,153	-	-
- Overseas	838	-	124
Management	1,123	436	460
- Thailand	793	436	436
- Overseas	330	-	24
Total Hotel Rooms	**4,114**	**436**	**584**

*Owned equity rooms includes all hotels with majority-owned and joint ventures

Hotel Room by Brand

	4Q10	Chg q-q	Chg y-y
Anantara	1,736	436	460
Four Seasons	505	-	-
Marriott	1,195	-	-
Others	678	-	124
Total Hotel Rooms	**4,114**	**436**	**584**

Hotel Brand Performance Analysis

As we entered into the traveling season in 4Q10, hotel business showed strong increases in occupancy and average daily rate ("ADR") by 9% and 36% compared to those witnessed in 3Q10. On a y-y basis, 4Q10 occupancy was flat while ADR improved slightly by 2% when compared to those recorded in 4Q09. The improvement would have been more significant had there been no flood affecting Southern provinces of Thailand and had there been no strengthening of Thai Baht. Regardless, tourist confidence began to be gradually restored after the emergency decree was lifted in December, evidenced by improvement in monthly tourist arrival to Thailand to 1.8 million in December 2010, or a 7% growth y-y.

During 4Q10, MINT's hotels in beach destinations, e.g. Pattaya, Hua Hin, Phuket and Samui, reported higher occupancies, while city hotels were still affected by the slowdown in MICE markets. For 2010, three hotels experienced a sharp drop in occupancies, i.e. Four Seasons Bangkok, Bangkok Marriott and Anantara Bophut Samui. The first two hotels were mainly affected by the political riot in Bangkok, while Anantara Bophut Samui was impacted by the construction of Anantara Vacation Club adjacent to the hotel.

Hotel Business Performance by Brand

	Occupancy (%)			
	4Q10	**4Q09**	**2010**	**2009**
Marriott	65	69	63	63
Anantara	53	48	47	45
Four Seasons	55	62	45	48
Others	36	35	31	31
Average	**57**	**58**	**52**	**52**
	ADR (Bt/night)			
	4Q10	**4Q09**	**2010**	**2009**
Marriott	3,890	4,104	3,717	3,868
Anantara	7,947	7,828	7,248	7,722
Four Seasons	8,176	8,219	8,338	8,338
Others	8,365	8,489	8,614	8,658
Average	**6,237**	**6,133**	**5,805**	**5,880**

Note: Others including Naladhu, Maldives and Harbour View, Vietnam

Revenue from the associates (three hotels in Maldives, five hotels in Tanzania, one hotel in Kenya and one hotel in Vietnam) is not included in MINT's revenue from hotel operations, but is recognized as share of profit under the equity method.

Hotel Revenue Performance Analysis

Although ADR increased by 2%, occupancy decreased by 1%, resulting in a slight decline in revenue from hotel business to Bt 1,347m in 4Q10, a 4% decrease y-y. On the other hand, management fees decreased significantly to Bt 68m in 4Q10 from Bt 231m in 4Q09, as management revenue in 4Q09 included revenue relating to timeshare property the Company previously held jointly with the Marriott. Excluding such item, management fees would have remained flat, y-y.

For the full year, revenue from hotel operations increased by 2% to Bt 4,629m in 2010 mainly as a result of a 17% increase in the number of hotel rooms, despite occupancy being flat at 52% and ADR declining slightly by 1%. For management revenue, in the absence of Marriott timeshare revenue booked in 2009, management revenue in 2010 was down by 43% to Bt 246m. Excluding such item, management revenue would have risen by 12% in 2010.

Mixed-Use Business

MINT's spa business is operated under Anantara and Mandara brands. At the end of 4Q10, MINT owns and manages 34 spas in Thailand, China, Maldives, Tanzania, Jordan, UAE, Turkey, India, Egypt and Vietnam. MINT reported revenues from spa services of Baht 89m in 4Q10, a decline of 3% y-y, while for the full year, the revenues from spa services was Bt 312m, a decline of 3%.

MINT's real estate development comprises residential development and time share projects. For residential development, MINT develops and sells properties in conjunction with the development of some of its hotels. The first project is the Estate Samui, which is adjacent to MINT's Four Seasons Hotel in Samui, with 14 villas, seven of which were sold during 2006-2008 while the remaining seven villas are available for sale. The second project is St. Regis Residences, with 53 residence units located above St. Regis Hotel. For time share, MINT initiated the new timeshare project under its own brand, Anantara Vacation Club. The first 20 purpose-built properties adjacent to Anantara Bophut, Samui, were completed in December 2010.

MINT reported revenues from real estate development operations of Bt 216m in 4Q10, significant improvement from Bt 9m in 4Q09, as one unit of St. Regis Residence, together with some revenues from Anantara Vacation Club, were recognized in 4Q10, while 4Q09 only saw smaller rental income from the Estate Samui. Due to similar reasons, 2010 revenue from real estate development operations were Bt 236m, a significant increase from Bt 29m in 2009.

Presently, MINT 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 five entertainment outlets, namely (1) Ripley's Believe It or Not Museum; (2) 4D Moving Theater; (3) Haunted Adventure; (4) Infinity Maze; and (5) The Louis Tussaud's Waxworks.

MINT's plaza and entertainment business reported 4Q10 revenues of Bt 133m, flat y-y. For the full year, MINT's plaza and entertainment business reported 2010 revenues of Bt 527m, a decline of 1% from the prior year. The revenues were in the same trend as MINT's hotel business as the plazas are located next to hotels and therefore are dependent on hotel guest traffic.

Hotel & Mixed-Use Financial Performance Analysis

As a result of the decline in hotel operations and management fees (from the absence of income relating to time share property the Company held jointly with the Marriott), netted off with the improvement of the real estate development operations, MINT's hotel and mixed-use business reported revenues of Bt 1,853m, a 1% decline y-y in 4Q10. EBITDA was down by 26% y-y, primarily as a result of the decline in high-margin management fees, pre-operating costs of Anantara Kihavah in the Maldives and St. Regis Hotel, Bangkok which will be opened in first quarter of 2011, and the pre-opening costs of Anantara Vacation Club, the new time-share project under the Anantara Brand. Due to the same reasons, EBITDA margin narrowed to 30% in 4Q10 compared to 40% in 4Q09.

For the full year, MINT reported revenues from hotel and mixed use business of Bt 5,950m, an increase of 2% y-y, mainly as a result of the increase in number of hotel rooms, strong 1Q10 of hotel business, and the improvement of the real estate development operations in 4Q10, despite the decline in management fees. 2010 EBITDA was Bt 1,815m, a 13% decline from 2009, as a result of preopening costs of the two hotels and Anantara Vacation Club as mentioned above and the close down of the Four Seasons Bangkok for two months in 2Q10. EBITDA margin, therefore, declined to 31% in 2010 compared to 36% in 2009.

Revenue Breakdown

	4Q10	4Q09	2010	2009
Hotel operations*	1,347	1,399	4,629	4,518
Management fee	68	231	246	430
Spa services	89	92	312	320
Entertainment	133	133	527	535
Real estate development	216	9**	236	29**
Total Revenues	1,853	1,864	5,950	5,832
EBITDA	553	743	1,815	2,078
EBITDA Margin (%)	30%	40%	31%	36%

Note: *Includes share of profit and other income

**Rental income from the Estate Samui

Retail Trading and Contract Manufacturing Business

At the end of 2010, MINT had 258 retail trading points of sales, a decrease of 34 points of sales from 292 at the end of 2009 due to the closure of 9 points of sales damaged by the fire at Zen Department Store in Rajprasong area and the closure of all Timberland points of sales after the distribution contract expired. Nevertheless, the successful launch of GAP in Thailand in March 2010 resulted in the opening of three GAP mega stores in Central World, Siam Paragon and Paradise Park.

Of total retail trading outlets, 72% are operated under fashion brands such as Esprit, Bossini, GAP and Charles & Keith, while the remaining 21% are operated under cosmetics brands such as Red Earth, Bloom, Laneige and Smashbox.

Retail Trading's Outlet Breakdown

	4Q10	Chg q-q	Chg y-y
Fashion	187	-5	-28
Cosmetics	54	-4	-5
Others	17	-	-1
Total Outlets	**258**	**-9**	**-34**

Despite the decline in the number of outlets, retail trading business experienced same-store-sales growth of 16% in 4Q10, and total system sales of 28%, resulting in increase in revenues of 34% y-y to Bt 483m in 4Q10. For the full year, retail trading's same store sales growth was 14% while total system sales was 17%. 2010 revenue of retail trading business were Bt 1,593m.

Retail trading and contract manufacturing business reported 4Q10 revenues of Bt 739m, up 11% y-y, while 4Q10 EBITDA remained flat at Bt 55m, owing mainly to the delayed order from contract manufacturing business. Recovery of manufacturing orders is expected in 2011.

2010 revenues and EBITDA reported noticeable growth of 94% and 27% y-y to Bt 2,680m and Bt 152m, respectively. The consolidation of retail trading and contract manufacturing business, which used to be under a separately listed company, Minor Corporation Pcl. (MINOR), was only for 109 days in 2009 since the business restructuring in June 2009, while 2010 accounts were consolidated for the entire year.

Retail Trading and Contract Manufacturing's Revenue Breakdown				
	4Q10	**4Q09**	**2010**	**2009**
Retail Trading	483	360	1,593	710
Manufacturing	256	303	1,087	669
Total Revenues	739	663	2,680	1,379*
EBITDA	55	58	152	120*
EBITDA Margin	7%	9%	6%	9%

*Consolidated since June 2009

Balance Sheet & Cash Flows

At the end of 2010, MINT reported total assets of Bt 32,786m, an increase of Bt 4,515m from Bt 28,271m at the end of 2009. The increase was the result of:

1. Bt 3,363m increase in land and projects under development, i.e. Anantara Kihavah Resort & Spa, Maldives and St. Regis Hotel and Residence, and

2. Bt 1,076m increase in other long-term investments from additional investment in S&P Syndicate Pcl. and the increase in fair value of long term investments, primarily in S&P Syndicate Pcl. and Serendib Hotels Limited in Sri Lanka.

MINT reported total liabilities of Bt 18,980m, an increase of Bt 2,764m from Bt 16,217m at the end of 2009 mainly due to the issuance of Bt 2,500m and Bt 1,500m debentures in May and December 2010, respectively, netted off with debt repayment of Bt 1,275m. Shareholders' equity increased by Bt 1,752m to Bt 13,806m from Bt 12,054m at the end of 2009 owing mainly to appropriated profits of Bt 1,241m and a marked-to-market increase in value of available-for-sales securities, netted with dividend payment.

For 2010, MINT and its subsidiaries reported cash flows from operations of Bt 2,540m, a decline of Bt 255m y-y. Cash flow from investing activities was Bt 4,753m, primarily from (1) payments of 4,236m for projects under development, namely Anantara Kihava project in the Maldives and St Regis project and other fixed assets and (2) payments of Bt 1,015m for additional investments and acquisitions in subsidiaries and associates, including payments for investments in Thai Expresss, Cyprea Lanka and S&P Syndicate Pcl., netted off with (3) loan repayment of Bt 645 million from Phuket Land Owner Ltd. to construct the timeshare project. The Company reported net cash receipts from financing activities of Bt 2,413 million, comprising (1) net proceeds from borrowings of Bt 2,898m, primarily resulting from the debenture issuance, and (2) proceeds from the issuance of additional ordinary shares from the exercise of ESOP warrants of Bt 84m, netted off with (3) dividend payment of Bt 581m. As a result, MINT's net cash and cash equivalents increased by Bt 200m in 2010.

Financial Ratio Analysis

MINT's gross profit margin declined from 64.8% in 2009 to 62.3% in 2010 while net profit margin declined from 8.1% to 6.5%. The reduction in margin was in part attributable to the lower revenue growth of hotel & mixed-use business, whose margins have been typically higher than most other businesses, together with the pre-operating costs of three new projects: two hotels and Anantara Vacation Club, and in part to the consolidation of the lower-margin retail trading and contract manufacturing businesses of Minor Corporation Pcl.

Return on equity declined to 9.6% in 2010 from 11.5% in 2009 mainly as a result of a decline in net profit. Return on assets also declined to 4.1% from 5.3%, due partly to the increase in investment in projects under development - Anantara Kihavah, Maldives and St. Regis Hotel & Residence, both of which were still under construction and were yet to generate revenues.

Current ratio increased from 0.7 as at 31 December 2009 to 1.1 as at 30 December 2010, primarily from the increase in land and real estates project for sales and inventory of unsold timeshare points. Net debt/equity ratio increased from 0.9 at the end of 2009 to 1.0 at the end of 2010, while interest coverage ratio decreased from 8.2x to 7.2x due mainly to the issuance of debentures.

Financial Ratio Analysis

Profitability Ratio	31 Dec 10	31 Dec 09
Gross Profit Margin (%)	62.30%	64.83%
Net Profit Margin (%)	6.50%	8.12%
Return on Equity (%)	9.60%	11.50%
Efficiency Ratio		
Return on Assets (%)	4.07%	5.25%
Collection Period (days) (Quarterly)	20	17
Liquidity Ratio		
Current Ratio (x)	1.13	0.74
Leverage & Financial Policy		
Interest Bearing Debt/Equity (x)	1.04	0.96
Net Interest Bearing Debt/Equity (x)	0. 96	0.88
Interest Coverage (x)	7.18	8.23

Management's Outlook

A brighter future

As we enter into 2011, environment surrounding all businesses currently appears to be healthy and MINT's expansion appears right on track, implying a favorable prospect for 2011. Each and every business unit has set its target to boost earnings in 2011.

Hotel & Mixed-Use

Tourism Authority of Thailand forecasts another record-high tourist arrival to Thailand of 16.3 million in 2011. Despite the slowdown in Western economies, MINT has witnessed increasing visits from intra-region travelers. This should provide a strong support for the improvement in performance of MINT's existing portfolio of 33 hotels. The Company also expects to open another 12 hotels in 2011, half of which will be equity-owned, while the remaining are through management contract.

Planned Hotel Opening in 2011

Owned	Managed
Anantara Kihavah, Maldives (80 rooms)	Anantara Pa-ngan, Thailand (44 rooms)
St. Regis Hotel & Residence, Bangkok (227 rooms & 53 condo units)	Anantara in Vietnam (89 rooms)
Masai Mara Camp (12 rooms)	Anantara Flamingo Villas, UAE (30 rooms)
Amboseli Camp (12 rooms)	Anantara Savannah Villas, UAE (30 rooms)
Marula Manor (16 rooms)	Anantara Xishuangbanna, China (105 rooms)
Serengeti Migration Camp Explorer (8 rooms)	Anantara Uluwatu, Bali (93 rooms)

Of all the new openings, we expect two new owned hotels, Anantara Kihavah in the Maldives and the St. Regis Hotel & Residence Bangkok, to become major contributors to MINT's revenues and earnings in the coming years. Soft launched in February, Anantara Kihavah's over-water pool villas can demand relatively superior room rate to accommodate growing demand for Maldives tourism. Meanwhile, St. Regis Hotel & Residence is MINT's second residential mixed-use development project, commanding higher return from 53 luxurious condominium units on top of 227-room hotel. As it is soon to be completed, demand has picked up pace since 4Q10. To date, MINT has sold over 35% of total available area, equivalent to over one billion Baht of sales, although much smaller amount of over Bt 100m was recognized in 4Q10. The remaining unrecognized revenue from what were sold in 2010 will be recognized in 1H11. Apart from the St. Regis residence, MINT also has another 7 villas available for sale in Samui. Total available inventory is valued at Bt 4 billion.

Hotel Management

As Anantara brand is gaining recognition across Asia and Middle East, the momentum of hotel management expansion is building up accordingly. In December 2010, MINT secured three additional management contracts to rebrand three hotels into Anantara. These hotels are a combination of city hotel and beach resorts, located in Bangkok, Pa-ngan Island and Vietnam. Among the three, Anantara Sathorn was the first to complete its rebranding and opened in December 2010. The hotel features 436 rooms in the heart of Bangkok. The remaining two hotels will be opened under Anantara brand within 2011, along with another 4 managed hotels in UAE, China and Bali.

Restaurants

Revenues from restaurant business in Thailand are expected to grow in tandem with domestic consumption and gross domestic products. The number of domestic outlets will continue to grow, driven partially by urbanization in upcountry and penetration in untapped communities. One of the new initiatives in 2011 is the launch of Dairy Queen's franchised outlets in Thailand. Over the past four years, the brand achieved 4% and 10% growth in same-store-sales and total-system-sales per annum, respectively. MINT expects Dairy Queen's total system sales to accelerate quickly after the launch of franchising model.

Apart from Thailand, MINT's businesses in Singapore and Australia through Thai Express and The Coffee Club will also continue to enable us to further enhance growth and profitability.

Reserved Capital for Expansion

In 2010, total cash payment for investment was Bt 4.8 billion due mainly to the development of two new hotels, Anantara Kihavah and St. Regis Hotel & Residence. This year, the budget is significantly lower at less than Bt 3 billion; almost half of which will be used to complete the construction of the aforementioned two projects. The remaining will be allocated to 1) expansion and renovation of restaurants and retail points of sales and 2) maintenance and renovation of hotel and mixed-use businesses. Proceeds from residential sales, together with cash flows from operations, are expected to be more than sufficient to finance the annual investment.

Expect Much Stronger 2011

While the restaurant and retail trading businesses are expected to exhibit stable organic growth, both from the improvement in the economic condition and from the Company's outlet expansion plans, performance of hotel and mixed-use business is also expected to improve significantly in 2011. We expect 2011 occupancy rate to recover to a higher level than the all-time-low occupancy of 52% in 2009 and 2010. With its nature of having high operational leverage, over half of the occupancy improvement will flow through to the bottom line, enhancing the profitability of the hotel business. In addition, of the over Bt 1 billion value of presold St. Regis Residences in 2010, the majority of such value will be recognized in 2011, together with any additional sales within the year. Adhering to MINT's long-term target of average earnings growth of 20% per annum, we are on the road to achieve better performance in 2011.

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Pratana Mongkolkul
Director