Management Discussion and Analysis

Overview

1Q14 Performance

Minor International Public Company Limited ("MINT") reported solid financial performance in the first quarter of 2014 amidst domestic political event and economic slowdown. Consolidated revenue and net profit in 1Q14 grew by 10% and 1% y-y respectively, thanks to the Company's concerted expansion and diversification strategy over the past few years, together with the ongoing strong performance of the overall international businesses and the hospitality business in the provinces during the quarter. In addition, TRIS Rating has recently upgraded ratings on MINT and its senior debenture to "A+" from "A", with a Stable Outlook, further underscoring MINT's continued ability to deliver strong performance and its diversified portfolios.

In 1Q14, restaurant business posted 11% revenue growth y-y due to continued outlet expansion according to the five-year plan and increased franchise fee. Similarly, hotel & mixed-use business showed 11% revenue growth y-y in 1Q14, primarily from the strong performance of upcountry and overseas hotel operations, together with hotel management business and Anantara Vacation Club. Revenue from retail trading and contract manufacturing business increased by 4% y-y.

In 1Q14, hotel & mixed-use business contributed 50% of total revenue. Restaurant business accounted for 41% while retail trading and contract manufacturing business contributed the remaining 9% in 1Q14.

Revenue Breakdown

Bt million	**1Q14**	**1Q13**	**%Chg**
Restaurant Services	4,307	3,878	11%
Hotel & Mixed-Use	5,322	4,794	11%
Retail Trading & Contract Manufacturing	1,001	965	4%
Total Revenue	**10,630**	**9,636**	**10%**

MINT reported 1Q14 EBITDA of Bt 2,575m, 1% growth over the same period last year, slower than the growth rate of revenue. As a result, EBITDA margin decreased from 26% in 1Q13 to 24% in 1Q14, from lower EBITDA margin of both the restaurant business and hotel and mixed-use business. The lower EBITDA margins were attributable to the slowdown of domestic restaurant business amidst industry-wide contraction of domestic consumption, impact of the political events on Bangkok hotels and the absence of the higher-margin residential sales in this quarter.

In 1Q14, hotel & mixed-use and restaurant businesses accounted for 68% and 28% of total EBITDA, respectively. Retail trading & contract manufacturing business contributed the remaining 4% of total EBITDA.

EBITDA Breakdown

Bt million	**1Q14**	**1Q13**	**%Chg**
Restaurant Services	708	716	-1%
Hotel & Mixed-Use	1,761	1,727	2%
Retail Trading & Contract Manufacturing	107	107	0%
Total EBITDA	**2,575**	**2,550**	**1%**
EBITDA Margin	**24%**	**26%**	

MINT's net profit was Bt 1,420m in 1Q14, up 1% y-y in line with EBITDA growth. Similarly, net profit margin declined from 15% in 1Q13 to 13% in 1Q14.

Net Profit

Bt million	**1Q14**	**1Q13**	**%Chg**
Total Net Profit	1,420	1,409	1%
Net Profit Margin	**13%**	**15%**	

Major Developments in 1Q14

	Developments
Restaurant	• Opened 24 outlets, net q-q, majority of which were The Pizza Company, Swensen's and Dairy Queen outlets • Opened the first The Pizza Company and two Swensen's franchised outlets in Myanmar • Launched the first Thai Express outlet and a new concept store "Noodle Bar" in Phuket
Hotel & Mixed-Use	• Soft-opened Anantara Phuket Layan • Further strengthened presence in Mozambique through 25% joint-venture with Dubai-based Rani Investment LLC with the investment in three hotels, two of which to be rebranded into Anantara and one into AVANI • Opened Anantara Emei, the third management hotel in China • Launched an additional property under management letting rights, Oaks Pinnacle in Melbourne, Australia
Corporate	• Successfully issued 5-year bond in the amount of Bt 4,500m on Mar 14, 2014. Interest rate is step up, with average rate of 4.17% p.a. The proceeds will be used for debt repayment and future expansion.

Segment Performance

Restaurant Business

At the end of 1Q14, MINT's total restaurants reached 1,568 outlets, comprising 808 equity-owned outlets (52% of total), and 760 franchised outlets (48% of total). Of total, 1,021 outlets (65% of total) are in Thailand, while the remaining 547 outlets (35% of total) are in Australia, New Zealand, Singapore, China, Middle East, Maldives, Egypt and other countries in Asia. In this quarter, MINT entered into Myanmar through franchise business model, with the opening of one The Pizza Company and two Swensen's outlets in 1Q14. Net opened outlets of the whole group during the quarter were 24 outlets, mainly from The Pizza Company, Swensen's and Dairy Queen.

Restaurant Outlets by Owned Equity and Franchise

	1Q14	Chg q-q	Chg y-y
Owned Equity	808	-6	49
- Thailand	674	6	31
- Overseas	134	-12	18
Franchise	760	30	113
- Thailand	347	5	62
- Overseas	413	25	51
Total Outlets	**1,568**	**24**	**162**

Restaurant Outlets by Brand

	1Q14	Chg q-q	Chg y-y
The Pizza Company	311	8	18
Swensen's	304	6	19
Sizzler	51	0	6
Dairy Queen	373	5	56
Burger King	36	0	7
The Coffee Club	352	4	29
Ribs and Rumps	14	1	2
Thai Express	78	-1	13
Riverside	32	1	10
Others*	17	0	2
Total Outlets	**1,568**	**24**	**162**

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

Brand Performance Analysis

In 1Q14, total-system-sales (including sales from franchised outlets) increased by 9.4% y-y, primarily from the disciplined outlet expansion of 12% y-y. The brands with over 20% total-system-sales growth y-y in 1Q14 include Riverside, Burger King and Ribs & Rumps. Same-store-sales in 1Q14 reported negative growth of 1.8%, mainly from the Thailand and Singapore hubs, while international diversification strategy, especially the performance of Australia and China hubs have helped support the overall same-store-sales performance. In Thailand, MINT's leading position in the restaurant business has helped alleviate the adverse impact of the slowdown in domestic consumption and political demonstrations in 1Q14. Sizzler and Burger King led the pack by exhibiting positive same-store-sales growth during the quarter. In Singapore, although some of the brands including Thai Express and Xin Wang Hong Kong Cafe experienced temporarily negative same-store-sales growth in 1Q14, Singapore hub reported impressive net profit growth of 9% from the effective cost control.

Going into 2Q14 and beyond, in Thailand, MINT continues to launch marketing activities through creative menu promotions and effective pricing strategy across brands in order to stimulate consumption. As a result, Thailand hub started to see positive same-store-sales growth, both from the increase in dockets and customer counts in April. In Singapore, MINT continues to launch marketing campaigns and modify menu items with the aim to increase customer count and overall sales.

Restaurant Business Performance

%	1Q14	1Q13
Average Same-Store-Sales Growth	(1.8)	4.1
Average Total-System-Sales Growth	9.4	14.6

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

Financial Performance Analysis

1Q14 total restaurant revenues grew by 11% y-y, driven by both the revenue from operations and franchise fee. Revenue from operations increased by 11% as a result of disciplined outlet expansion of 12% y-y. Franchise fee grew by 9% y-y, primarily from the expansion of international franchised outlets of 14% y-y.

Restaurant business reported 1Q14 EBITDA of Bt 708m, flat y-y. EBITDA margin declined to 16% in 1Q14 compared to 18% in 1Q13. While EBITDA margin of all international hubs improved, EBITDA margin of Thailand hub declined as a result of the industry-wide slowdown in domestic consumption, which resulted in negative same-store-sales growth and lower operating leverage.

Going forward, MINT expects its pro-active marketing and cost-saving strategy, as well as its continued effort to further drive performance of overseas operations to further improve its resilience to adverse domestic factor and lead to stronger performance in the remainder of the year.

Financial Performance

Bt million	1Q14	1Q13	%Chg
Revenues from Operation*	4,164	3,747	11%
Franchise Fee	143	131	9%
Total Revenues	4,307	3,878	11%
EBITDA	**708**	**716**	**-1%**
EBITDA Margin	**16%**	**18%**	

* Includes share of profit and other income

Hotel & Mixed-Use Business

Hotel Business

At the end of 1Q14, MINT owns 38 hotels and manages 70 hotels and serviced suites in fourteen countries. Altogether, these properties have 13,128 hotel rooms and serviced suites, including 3,869 that are equity-owned and 9,259 that are purely-managed under the Company's brands including Anantara, AVANI, Oaks, Per AQUUM and Elewana. Of the total, 3,728 rooms in Thailand accounted for 28%, while the remaining 9,400 rooms or 72% are located in Australia, New Zealand, Maldives, China, Indonesia, Sri Lanka, Vietnam, Malaysia, Cambodia, Tanzania, Kenya, Mozambique and the United Arab Emirates.

Hotel Rooms by Owned Equity and Management

	1Q14	Chg q-q	Chg y-y
Equity-owned*	3,869	220	565
- Thailand	2,229	-	-
- Overseas	1,640	220	565
Management	9,259	108	1,957
- Thailand	1,499	-	641
- Overseas	7,760	108	1,316
Total Hotel Rooms	**13,128**	**328**	**2,522**

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

Hotel Rooms by Ownership

	1Q14	Chg q-q	Chg y-y
Owned Hotels	2,753	-	182
Joint Venture	1,116	220	383
Managed	3,404	150	1,278
MLR*	5,855	-42	679
Total Hotel Rooms	**13,128**	**328**	**2,522**

* Properties under Management Letting Rights in Australia and New Zealand

Hotel Performance Analysis

Thanks to its diversified hotel portfolio, in 1Q14, MINT's system-wide revenues per available room ("RevPar") increased by 8% y-y, compared to Thailand industry's RevPar which decreased by 14% y-y. Excluding hotels in Bangkok, RevPar rose by a larger magnitude of 17%. Hotels in Thailand's major tourist destinations outside of Bangkok maintained robust occupancy rates and strong growth in average daily rates, resulting in continued growth in average RevPar. The Company's overseas hotels witnessed even stronger performance with their average RevPar surging by almost 50%, led by high double-digit RevPar growth of the Company's owned hotels in the Maldives and Sri Lanka, together with high double-digit RevPar growth of managed hotels in United Arab Emirates, Indonesia and China.

Owned-hotels portfolio, which accounted for 43% of hotel and mixed-use revenues in 1Q14, reported y-y RevPar decrease of 3% in 1Q14. While the occupancy declined by 14% y-y primarily because of the Bangkok hotels, ADR increased by 18% y-y. The hotels which saw ADR increase of over 20% in 1Q14 include Anantara Golden Triangle, Anantara Bophut Koh Samui, Four Seasons Bangkok and Anantara Kihavah in the Maldives. Excluding Bangkok hotels, system-wide RevPar of owned-hotels rose by 8% y-y in 1Q14.

Oaks, contributing 26% of 1Q14 hotel and mixed-use revenues, saw RevPar increase of 4% in Australian dollar term, from ADR increase of 7% to AUD 170. Because of the exchange rate translation, Oaks' 1Q14 RevPar was flat in Thai Baht term compared to last year.

Revenue contribution of management contract to MINT's hotel and mixed-use revenue increased significantly, from 3% in 1Q13 to 10% in 1Q14. System-wide RevPar of management contract portfolio increased by 40% y-y in 1Q14, led by hotels in the Maldives, Indonesia and China, together with the addition of new higher RevPar hotels including hotels under Per AQUUM brand and new managed hotels in the Middle East.

Going into 2Q14, MINT continues to see improving trend of its hotel portfolio y-y. While upcountry and overseas hotels have experienced uninterrupted growth since 1Q14, hotels in Bangkok foresee stronger pickup in occupancy since the lift of the state of emergency in mid-March. In April 2014, system-wide RevPar increased by double-digit y-y.

Hotel Business Performance by Ownership

(System-wide)	**Occupancy (%)**	
	1Q14	**1Q13**
Owned Hotels	64	78
Joint Venture	55	56
Managed	57	60
MLR*	76	78
Average	**67**	**73**
MINT's Portfolio in Thailand	**61**	**78**
Industry Average in Thailand	**60**	**72**
(System-wide)	**ADR (Bt/night)**	
	1Q14	**1Q13**
Owned Hotels	8,570	7,275
Joint Venture	25,148	17,842
Managed	7,726	5,228
MLR*	4,966	4,898
Average	**7,012**	**5,937**
MINT's Portfolio in Thailand	**5,774**	**5,649**
Industry Average in Thailand	**2,256**	**2,196**
(System-wide)	**RevPar (Bt/night)**	
	1Q14	**1Q13**
Owned Hotels	5,497	5,687
Joint Venture	13,777	9,933
Managed	4,382	3,128
MLR*	3,777	3,825
Average	**4,707**	**4,358**
MINT's Portfolio in Thailand	**3,519**	**4,416**
Industry Average in Thailand	**1,360**	**1,581**

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

Hotel Performance Analysis

1Q14 revenues from hotel operations grew by 8% y-y mainly from the outstanding performances of owned hotels in the provinces and overseas, where organic RevPar increased by 3% and 35% respectively, together with the addition of hotel rooms in 1Q14 y-y; i.e. Anantara Phuket Layan and Anantara Angkor. In addition, 1Q14 management income increased significantly by 237% due mainly to the remarkable performances of managed hotels in the Maldives.

Mixed-Use Business & Performance Analysis

MINT's spa business is operated under Anantara, Mandara and Elemis brands. At the end of 1Q14, MINT owns and manages 50 spas in Thailand, China, Maldives, Tanzania, Jordan, UAE, Indonesia, Malaysia, Mozambique, Vietnam, Cambodia, Sri Lanka, Egypt and Korea. In 1Q14, MINT reported a 24% decrease in revenues from spa services, mainly from Bangkok spas which were impacted from domestic political events.

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. Since April 2013, Royal Garden Plaza Bangkok has been temporarily closed 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. Despite the loss of revenues from the temporary closure of Royal Garden Plaza Bangkok, revenues from plaza and entertainment business in 1Q14 was flat y-y at Bt 148m.

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. To date, 10 villas of the Estates Samui and 90% of the sellable area of St. Regis Residences have been sold. Next project in the pipeline is The Residences by Anantara, Phuket, which will be launched in the second half of this year. Additional residential projects are being considered to ensure continuous pipeline of MINT's real estate business.

Another real estate business is MINT's point-based vacation club under its own brand, Anantara Vacation Club. At the end of 1Q14, Anantara Vacation Club had a total of 106 units in Samui, Phuket, Queenstown-New Zealand, Bangkok, Bali and Sanya-China, unchanged q-q. Although MINT did not record any residential sales in 1Q14, revenue from real estate development was Bt 751m, a decline of only 10% y-y, attributable to Anantara Vacation Club's strong sales growth of 77% y-y.

Overall Hotel & Mixed-Use Financial Performance Analysis

Total hotel and mixed-use revenues in 1Q14 increased by 11% y-y, from the continued strong hotel operations in upcountry and overseas including Oaks, together with outstanding performance of hotel management and Anantara Vacation Club. EBITDA margin decreased from 36% in 1Q13 to 33% in 1Q14, partly from the lower operating leverage of Bangkok hotels as a result of the decline in occupancy, and the absence of higher-margin residential sales in this quarter. MINT expects the hospitality business to continue to perform well into the remainder of 2014, with swift recovery among hotels in Bangkok if political climate remains stable, the continued momentum at its overseas hotels, and robust contribution from its real estate business.

Financial Performance

Bt million	1Q14	1Q13	%Chg
Hotel operations*	3,828	3,561	8%
Management fee	526	156	237%
Spa services	69	90	-24%
Plaza & entertainment	148	149	-1%
Real estate development	751	837	-10%
Total Revenues	5,322	4,794	11%
EBITDA	**1,761**	**1,727**	**2%**
EBITDA Margin	**33%**	**36%**	

* Includes share of profit and other income

Retail Trading and Contract Manufacturing Business

At the end of 1Q14, MINT had 278 retail trading points of sales under Esprit, Bossini, Charles & Keith, Pedro, GAP, Tumi, Red Earth and Henckels brands. During 1Q14, the Company opened 2 net new outlets. Of total 278 retail trading outlets at the end of 1Q14, 87% are operated under fashion brands, 7% are operated under Red Earth and another 6% are operated under Henckels.

Retail Trading's Outlet Breakdown

	1Q14	Chg q-q	Chg y-y
Fashion	241	3	32
Cosmetics	20	0	2
Others	17	-1	4
Total Outlets	**278**	**2**	**38**

In 1Q14, retail trading and contract manufacturing business reported revenue growth of 4% y-y from improved revenue of both fashion and contract manufacturing businesses. Despite the softening of the domestic consumption in 1Q14 which tended to affect discretionary spending industry-wide, revenue from retail trading business grew by 3% y-y, primarily from the expansion of points of sale by 16% y-y. Revenue from manufacturing also increased by 5% y-y because of increasing order from NMT's key customers. Retail trading and contract manufacturing's EBITDA and EBITDA margin were maintained y-y, attributable to proactive distribution strategy, productivity improvement effort and cost control measures implemented during the quarter.

Retail Trading and Contract Manufacturing's Revenue Breakdown

Bt million	1Q14	1Q13	%Chg
Retail Trading	667	648	3%
Manufacturing	334	317	5%
Total Revenues*	**1,001**	**965**	**4%**
EBITDA	**107**	**107**	**0%**
EBITDA Margin	**11%**	**11%**	

* Includes share of profit and other income

Balance Sheet & Cash Flows

At the end of 1Q14, MINT reported total assets of Bt 66,082m, an increase of Bt 6,145m from Bt 59,936m at the end of 2013. The increase was primarily the result of:

1. Bt 2,013m increase in cash and cash equivalent due mainly to cash received from debenture issuance;
2. Bt 2,302m increase in short-term investment from the increased investment in marketable securities;
3. Bt 1,139m increase in property, plant and equipment, part of which is from the increased investment in Oaks, increased inventory of Anantara Vacation Club, together with expansion of restaurant outlets

MINT reported total liabilities of Bt 37,457m at the end of 1Q14, an increase of Bt 4,396m from Bt 33,062m at the end of 2013. The increase was due mainly to the issuance of 5-year debenture of Bt 4,500m. The proceeds will be used to repay existing debentures that are nearing maturity and to finance any future expansion.

Shareholders' equity increased by Bt 1,750m from Bt 26,875m at the end of 2013 to Bt 28,624m in 1Q14 owing mainly to 1Q14 net profit of Bt 1,420m.

For the 3 months of 2014, MINT and its subsidiaries reported cash flows from operations of Bt 1,630m, an increase of Bt 326m y-y. This was partly from improved operation in 1Q14 and higher cash outflows from accumulation of AVC inventories in 1Q13. Cash flow paid for investing activities was Bt 3,618m, due primarily to normal capital expenditures of hotel, restaurant and other businesses of Bt 1,224m and increase in short-term investment of Bt 2,300m.

The Company reported net cash received from financing activities of Bt 4,021m, comprising primarily of net proceeds from the issuance of 5-year debenture of Bt 4,500m netted off with net repayment of short-term loan of Bt 559m. As a result, MINT's net cash and cash equivalents increased by Bt 2,013m in 1Q14.

Financial Ratio Analysis

MINT's gross profit margin remained stable at 59.5% in 1Q14, due to effective cost control despite the prolonged Bangkok political turmoil and weaken domestic consumption. Net profit margin, however, decreased to 13.4% in 1Q14 compared to 14.6% in 1Q13 as there was no sales from the higher-margin residential business in 1Q14, as well as lower net margin of the restaurant business.

Annualized return on equity decreased to 20.5% in 1Q14 from 26.4% in 1Q13. Correspondingly, annualized return on assets was down to 9.0% in 1Q14 from 10.5% in 1Q13. The decrease of return on equity was a result of significantly increased shareholders' equity from the exercise of warrants and ESOP while the decrease in return on assets was a result of increased cash from the exercise of warrants and ESOP and from the issuance of new debenture of Bt 4,500m in 1Q14.

Collection days increased significantly from 31 days in 1Q13 to 49 days in 1Q14, due primarily to the increased receivables from instalment sales of Anantara Vacation Club. The provision for impairment as a percentage of gross trade receivables increased from 5.5% in 1Q13 to 6.0% in 1Q14, as hotel business is taking the conservative approach in making additional provisions. MINT's inventory comprises primarily 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 slightly decreased from 46 days in 1Q13 to 44 days in 1Q14 due to the effective inventory management of restaurant business. Accounts payable days increased slightly to 42 days.

Current ratio increased to 1.4x in 1Q14 from 1.0x at the end of 2013 due mainly to the increase in cash and cash equivalents and short-term investment. Net interest bearing debt/ equity increased from 0.7x in 1Q13 to 0.8x in 1Q14 from the issuance of new debenture. Interest coverage ratio increased to 8.6x in 1Q14 from 6.7x in 1Q13 due to increasing in cash flows from operating activities.

Financial Ratio Analysis

Profitability Ratio (3 months)	**31-Mar-14**	**31-Mar-13**
Gross Profit Margin (%)	59.45%	59.28%
Net Profit Margin (%)	13.36%	14.62%
Efficiency Ratio	**31-Mar-14**	**31-Mar-13**
Return on Equity* (%)	20.47%	26.38%
Return on Assets* (%)	9.01%	10.47%
Collection Period* (days)	49	31
Inventory Days*	44	46
Accounts Payable Days*	42	41
Liquidity Ratio	**31-Mar-14**	**31-Dec-13**
Current Ratio (x)	1.42	0.97
Leverage & Financial Policy	**31-Mar-14**	**31-Dec-13**
Interest Bearing Debt/Equity (x)	0.96	0.86
Net Interest Bearing Debt/Equity (x)	0.77	0.74
Interest Coverage (x) (3 months)	8.59	6.70

Note: *Annualized

Management's Outlook

Weathering the Challenge

Although the ongoing political tension in Thailand has undoubtedly resulted in deteriorating consumer and tourist confidence as well as discretionary spending, MINT still reported the record high first quarter earnings in 1Q14. Challenge from domestic political instability is not new for MINT. The Company has weathered such challenge for the past 5 years and it has learnt to diversify, actively revise business plans and strategies as well as make any necessary changes to sustain, and even to improve, its performance during this difficult time.

Currently, impact from political demonstration in Thailand appears to be less significant than at the very beginning of the year. Businesses start to slowly revert to its normal level. For instance, Singapore Airlines recently began to resume its previous schedule for the route between Bangkok and Singapore of 5 daily flights to serve the increased demand. As a result, MINT started to see improving trend in occupancy of its Bangkok hotels in April 2014, compared to much weaker performance y-y witnessed in 1Q14. Likewise, comparable sales of restaurants in Thailand showed stronger growth y-y in April 2014.

Strategic Priorities

While MINT develops disciplined strategies for its long-term goals, its short-term business plans are more focused on restoring growth in key domestic market and enlarging scale across all three business categories, hospitality, restaurants and retail trading, in Thailand and overseas. MINT expects to achieve its annual growth target through the following initiatives:

- **Well-balanced geographical portfolios**

  Planned development pipeline is in place and execution is on track to reinforce growth, on the back of MINT's profound knowledge of hospitality and restaurant industries in different regions.

- **Right product offering under strong brands at the right time with right pricing strategies**

  MINT stays agile in being able to anticipate market trend and satisfy customers' and travelers' dynamic needs.

- **Strategic alliance with partners**

  MINT has over time developed a vast network of partners; e.g. suppliers, joint venture partners, franchisees, hotel owners, etc. Together, MINT and its partners have built a wide spectrum of mutual synergistic benefits.

- **Strong operational and management capabilities**

  MINT is known for its ability to take bold actions to respond to market and economic environment. MINT has proven success in managing people, time and capital to maximize the efficiency and effectiveness.

- **Drive culture and investment in MINT's next generation of leaders**

  MINT's drive culture has inspired MINT's leaders and all employees to unlock their full potential.

Long-Term Sustainable Growth

The above-mentioned initiatives are expected to result in long-term sustainable growth and shareholder value creation. The Company will employ its core assets: brands, financial strength, operational excellence, strong domestic and international network, as well as a high level of commitment from its management and staffs, to fully maximize shareholders' value. MINT is also looking at other potential assets for development and new acquisitions to enhance the strength of its portfolio as well as to diversify and increase sources of revenues. The ultimate goal is to generate superior return to all of its stakeholders. The Company expects the consistent delivery of the annual financial targets: strong results in the categories and geographies in which MINT compete, 15-20% p.a. compounded average growth rate (CAGR) of consolidated earnings growth over the next five years, as well as strong free cash flow to its shareholders.

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Ms. Trithip Sivakriskul
Corporate Chief Financial Officer