

MINOR INTERNATIONAL

2021 Annual Report
Form 56-1 One Report



STRONG FOUNDATIONS
POSITIONED FOR RECOVERY



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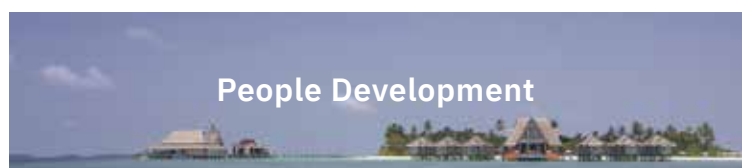
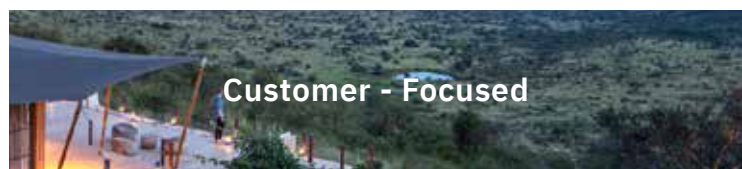
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Vision

To be a leader in delivering exceptional experiences that anticipate and satisfy customers' aspirations and positively impact stakeholders.

Every year, over 64,000 service professionals at 527 hotels, 2,389 restaurants and 386 retail outlets have the pleasure of serving more than 148 million customers in 63 countries.

Core Values

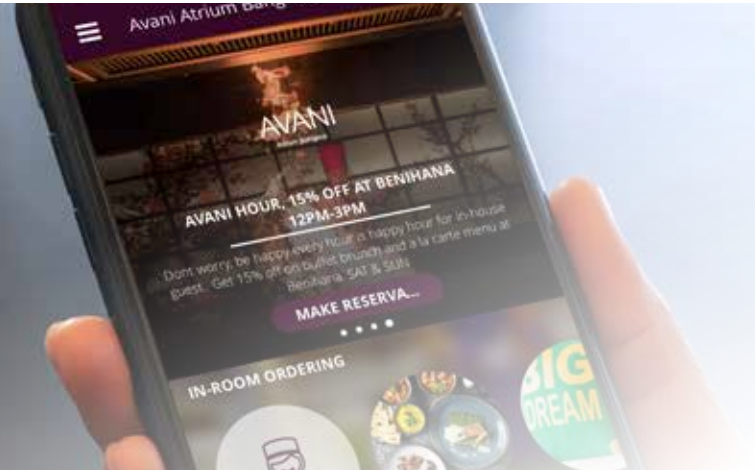


Strong Foundations Positioned for Recovery



Digital Transformation

- Seamless Customer Journey
- Personalization
- Owned Internet Booking Engine
- Owned Delivery Channel





More Promising Operating Environment

- Increasing Vaccination Rates Globally
- Easing of Travel Restrictions
- Reopening of International Borders



Business Transformation

- Strong Brand Portfolio
- Operational Excellence
- Reshaping Workforce





Financial Strengths

- Streamlined Cost Structure
- Ample Liquidity Position
- Stronger Balance Sheet Position
- Robust Earnings Recovery

MINOR HOTELS



CORBIN & KING

 Owned & Leased
 Managed

Anantara



Number of Hotels	
2021	46
2020	46
2019	42

Oaks



Number of Hotels	
2021	63
2020	63
2019	59

Tivoli



nhow



Number of Hotels	
2021	7
2020	6
2019	5

NH



Niyama and Naladhu



Number of Hotels	
2021	2
2020	2
2019	2

Third-party Managed H



Plaza



Number of Plazas	
2021	3
2020	3
2019	3

Branded Restaurants (Zuma, Tra



Avani



Number of Hotels	
2021	35
2020	33
2019	32

NH Collection



Number of Hotels	
2021	15
2020	16
2019	16



Number of Hotels	
2021	90
2020	90
2019	83

Elewana Collection and Cheli & Peacock



Number of Hotels	
2021	238
2020	245
2019	260



Number of Hotels	
2021	16
2020	16
2019	16

Hotels (Marriott, Four Seasons, Radisson Blu)



Number of Hotels	
2021	6
2020	6
2019	6

Anantara Vacation Club



Number of Units	
2021	265
2020	250
2019	239

Under Vic's, Bill Bentley)



Number of Restaurants	
2021	9
2020	12
2019	13

Corbin & King



Number of Restaurants	
2021	9
2020	9
2019	8

MINOR FOOD



The Pizza Company



Bonchon



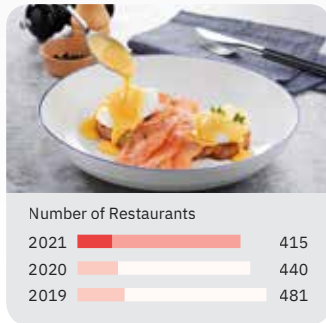
Benihana



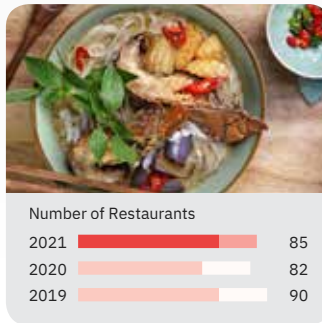
Riverside



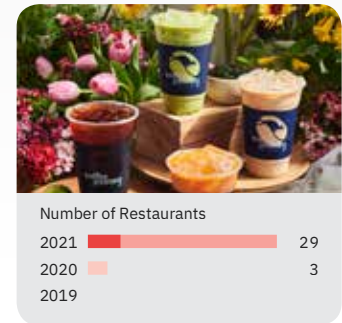
The Coffee Club



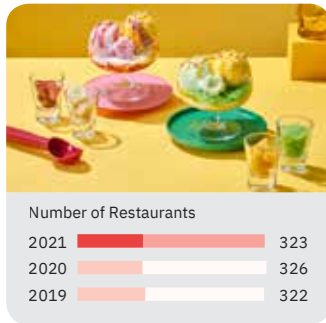
Thai Express



Coffee Journey



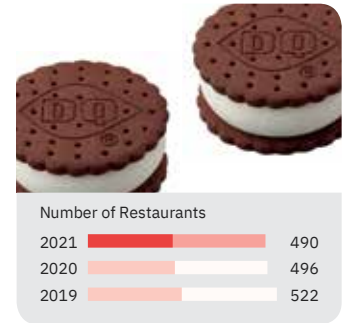
Swensen's



Sizzler



Dairy Queen



Burger King





Select Service Partner (Thailand) Limited



Manufacturing



 Direct-owned
 Franchised

MINOR LIFESTYLE

CHARLES & KEITH

ESPRIT

bossini

RADLEY LONDON

anello[®] EST. 2005

Joseph Joseph

ZWILLING J.A. HENCKELS

bodum

BergHOFF

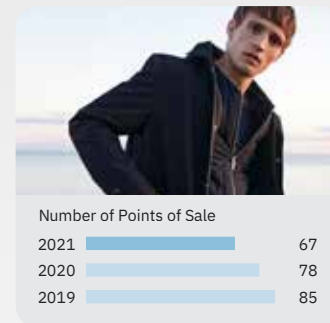
MINOR SMART KIDS

NMT LIMITED

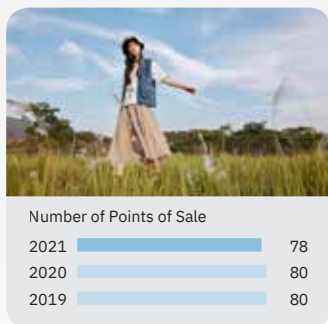
Charles & Keith



Esprit



Bossini



Radley



Anello



Joseph Joseph



Zwilling J.A. Henckels



Bodum



BergHOFF



Minor Smart Kids



Navasri Manufacturing (NMT)



Minor International's Footprint

The Americas

● Argentina	● Colombia	● ▲ Mexico
● Brazil	● Cuba	● Uruguay
▲ Canada	● Ecuador	● USA
● Chile	● Haiti	

Europe

● Andorra	● Hungary	▲ Romania
● Austria	● Ireland	● Slovakia
● Belgium	● Italy	● Spain
● Czech Republic	● Luxembourg	● Switzerland
● Denmark	● Netherlands	● ▲ UK
● France	● Poland	
● Germany	● Portugal	

63

Countries



527

Hotels



75,621

Hotel Keys

Region	Minor Hotels	Minor Food	Minor Lifestyle
Africa	● Botswana	● Mauritius	● Tanzania
	● Egypt	● Mozambique	● Tunisia
	● Kenya	● Namibia	● Zambia
	● Lesotho	● ▲ Seychelles	
Middle East	▲ Bahrain	● ▲ Oman	● ▲ UAE
	▲ Kuwait	● ▲ Qatar	
	▲ Lebanon	▲ Saudi Arabia	
Asia Pacific	● ▲ Australia	● ▲ Laos	▲ Singapore
	● ▲ Cambodia	● ▲ Malaysia	● South Korea
	● ▲ China	● ▲ Maldives	● Sri Lanka
	● India	▲ Myanmar	● ▲ ▼ Thailand
	● ▲ Indonesia	● ▲ New Zealand	● ▲ Vietnam

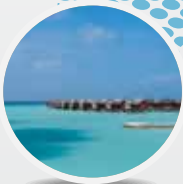
- Minor Hotels
- ▲ Minor Food
- ▼ Minor Lifestyle

Over **50**
Brands

2,389
Restaurants

386
Retail Points of Sale

Over **100**
Awards Received



Financial Highlights

	2017	2018	2019	2020 (Post-TFRS 16)	2021 (Post-TFRS 16)
Consolidated (Baht million)					
Net Sales	55,001	74,938	119,023	55,954	69,481
Total Revenues	58,644	78,620	129,889	58,232	76,003
Gross Profit	32,355	42,171	53,829	8,700	38,183
EBITDA	12,273	14,634	26,283	546	11
EBIT	8,164	8,908	17,369	(17,696)	(8,827)
Net Profit	5,415	4,508	10,698	(21,407)	(13,167)
Core Net Profit	5,415	5,728	7,061	(19,389)	(9,314)
Total Assets	119,100	268,081	254,184	362,327	369,633
Total Liabilities	68,596	185,780	168,316	286,003	290,140
Interest Bearing Debt	50,163	126,894	112,373	136,339	133,381
Total Equities	50,504	82,301	85,868	76,324	79,492
Net Cash Flows from Operating Activities	6,585	7,360	14,766	(2,500)	13,026
Profitability Ratio (Percentage)					
Gross Profit Margin	58.83	56.27	45.23	15.55	31.76
Net Profit Margin	9.23	5.73	8.24	NM	NM
Return on Total Assets (ROA)	4.76	2.33	4.10	(6.94)	(3.60)
Return on Equity (ROE)	11.86	6.79	12.72	(26.40)	(16.90)
Debt to Equity Ratio (Times)					
Interest Bearing Debt/Equity Ratio	0.99	1.54	1.31	1.79	1.68
Long Term Debt/Equity Ratio	0.89	1.33	1.19	1.70	1.44
Gearing Ratio	1.25	2.10	1.80	3.40	3.33
Per Share Data (Baht)					
Basic Earnings per Share	1.22	0.93	2.04	(4.71)	(2.83)
Core Basic Earnings per Share	1.22	1.19	1.25	(4.29)	(2.06)
Book Value per Share	10.93	17.82	18.59	14.73	15.25
Dividend per Share	0.40	0.40	0.50	-	-
Dividend Payout Ratio (%)	32.81	33.49	40.01	-	-
Share Capital (Thousand shares)					
Par Value (Baht per share)	1.00	1.00	1.00	1.00	1.00
Registered Ordinary Shares	4,621,828	4,618,914	4,849,860	5,887,816	5,997,928
Registered Preferred Shares	-	-	-	-	-
Number of Ordinary Shares Outstanding	4,618,914	4,618,914	4,619,005	5,182,335	5,213,770
Number of Preferred Shares Outstanding	-	-	-	-	-
Number of Weighted Average Ordinary Shares Outstanding	4,441,818	4,618,914	4,618,942	4,857,563	5,263,156
Number of Weighted Average Preferred Shares Outstanding	-	-	-	-	-
Number of Warrants Outstanding:					
• Offered to Existing Shareholders	-	-	230,849	466,389	545,663
• Offered to Employee Stock Option Program	-	-	-	-	-

Notes:

- Dividend payout ratio is calculated from dividend per share divided by core basic earnings per share.
- MINT Board of Directors' resolution on 25 February 2022 approved to omit the dividend payment for 2021 performance and the dividend omission agenda will be proposed to the Annual General Meeting of Shareholders on 22 April 2022.

Financial Status at a Glance

Consolidated Cash Flows Statements

For the Year Ended 31 December 2021

(Baht million)

Net Cash Flows from Operating Activities		13,026
Net Cash Receipt from Investing Activities	(1)	9,210
Net Cash Payment from Financing Activities	(2)	(23,711)
Net Increase in Cash & Cash Equivalents		(1,475)
Gain on Exchange Rate on Cash & Cash Equivalents		405
Cash & Deposits with Banks as at 31 December 2020		26,188
Bank Overdraft		(22)
Cash & Cash Equivalents as at 31 December 2020		26,166
Cash & Deposits with Banks as at 31 December 2021		25,097
Bank Overdraft		(0)
Cash & Cash Equivalents as at 31 December 2021		25,096

Consolidated Financial Position Statements

As at 31 December 2020

(Baht million)

Assets	
Cash & Cash Equivalents	26,188
Other Current Assets	25,876
Investments & Other	187,544
Property, Plant and Equipment	122,718
Total Assets	362,327
Liabilities & Equities	
Current Liabilities	41,238
Non-current Liabilities	244,765
Share Capital, Premium & Reserves	51,894
Retained Earnings - net	15,087
Non-controlling Interests	9,343
Total Liabilities & Equities	362,327

Consolidated Income Statements

For the Year Ended 31 December 2021

(Baht million)

Revenues	76,211
Gross Operating Profit	28,794
S&A Expenses	37,413
Operating Profit	(8,619)
Profit Sharing	(209)
Earnings before	
Financial Costs and Tax	(8,827)
Financial Costs	8,986
Earnings before Tax	(17,813)
Corporate Tax	(3,638)
Non-controlling Interests	(1,009)
Net Profit	(13,167)

Consolidated Financial Position Statements

As at 31 December 2021

(Baht million)

Assets	
Cash & Cash Equivalents	25,097
Other Current Assets	23,730
Investments & Other	(3) 190,757
Property, Plant and Equipment	130,050
Total Assets	369,633
Liabilities & Equities	
Current Liabilities	58,058
Non-current Liabilities	(4) 232,082
Share Capital, Premium & Reserves	(5) 68,753
Retained Earnings - net	(730)
Non-controlling Interests	11,470
Total Liabilities & Equities	369,633

Retained Earnings

As at 31 December 2021

(Baht million)

Balance as at 31 December 2020	15,087
Impact from Changes in Accounting Policy	-
Total Retained Earnings as at 31 December 2020	15,087
Legal Reserve	(11)
Net Profit	(13,167)
Redemption of Perpetual Debentures	(1,109)
Remeasurements of Post-employment Benefit Obligations	(79)
Interest Paid on Perpetual Debentures	(1,451)
Balance as at 31 December 2021	(730)

Notes:

- Cash flow generated from investing activities was Baht 9,210 million, primarily due to (1) Baht 4,870 million proceeds from the sale and lease back transaction of the NH Collection Barcelona Gran Hotel Calderon in 2Q21, (2) Baht 5,303 million proceeds from the sale and manage back of Tivoli Marina Vilamoura Algarve Resort and Tivoli Carvoeiro Algarve Resort in Portugal in 3Q21 and (3) Baht 3,384 million proceeds from the sale of 40% interests in 5 assets in Thailand, netted off with regular capital expenditures of hotel, restaurant and other businesses.
- Net cash used for financing activities of Baht 23,711 million was primarily due to (1) repayment of lease liabilities of Baht 13,969 million, (2) interest paid on perpetual debentures of Baht 1,451 million, (3) net repayment of short term and long term borrowings, debentures and perpetual debentures of Baht 8,968 million, netted off with Baht 728 million proceeds received from the exercise of warrants.
- An increase in investments & other of Baht 3,213 million was mainly from an increase intangible assets, a result of translation adjustment.
- Long-term liabilities decreased by Baht 12,682 million, mainly from a repayment of long-term borrowing from financial institutions.
- Share capital, premium & reserves increased by Baht 16,859 million, mainly from Baht 17,301 million increase in other components of equity mainly as a result of asset revaluation surplus and gain on sale of 40% interests in 5 assets in Thailand.

Strong
Foundations
Positioned
for Recovery

Chairman's Message



William Ellwood Heinecke
Chairman



Dear Fellow Stakeholders,

2021 was another year of hard work, dedication and agility by Minor team members amid prolonged COVID-19 uncertainty. At its onset, there was no clarity as to when or how quickly economies would rebound. Therefore, we focused on shoring up our operational and financial strengths to ensure a quick turnaround once external conditions allowed. As the year progressed, vaccination rates accelerated, and countries began to reopen, prompting increased economic activities and recovery of the tourism industry in many geographies, notably Europe. Looking ahead, although there continue to be headwinds, I believe that our diversified portfolio and proven platform will help us to excel. Therefore, we are already looking pass the recovery and gearing up for the post-COVID-19 world.

During 2021, we made further improvements to our operational platform. Minor Hotels took a major part in the launch of the new Discovery Loyalty Program, with over 500 participating hotels across 85+ countries. Furthermore, Minor Hotels opened 5 hotels, among them was NH Collection Copenhagen, our first hotel in the Nordic countries. We continued to strengthen our Anantara portfolio in Europe, with the launch of Anantara Palazzo Naiadi Rome Hotel and Anantara New York Palace Budapest Hotel, and the announcement of the rebranding of Anantara Grand Hotel Krasnapolsky Amsterdam, the first Anantara hotels in those respective cities and countries. We also took a significant step in expanding our presence in China, through the strategic partnership with China's Funyard Hotels & Resorts. The partnership will oversee business development, hotel operations, as well as sales and marketing functions of 7 Minor Hotels brands in China. Funyard manages more than 200 upscale hotels and about 50,000 guestrooms in China today.



Anantara New York
Palace Budapest
Hotel, Hungary



As for Minor Food, besides progress in improving customer experience at dine-in restaurants and cost controls, delivery was a major focus. With the growth potential of the food delivery market, Minor Food continued to develop its own 1112 Delivery delivery platform. In addition to ensuring a seamless experience for customers, Minor Food launched digital loyalty programs across brands, and leveraged on data management capabilities. With our continued effort, The Pizza Company's loyalty program reached 1 million members, while 1112 Delivery application reached over 2 million downloads. Our delivery sales grew by 14% in 2021 from prior year.

Financially, we made strides in strengthening our balance sheet. We improved our debt profile with the maturity extension of our loans and bonds. We further solidified our equity base with the refinancing of perpetual bonds, issuance of

additional warrants, and land revaluation uplift. We also reinforced our credit status by maintaining a rating of A by TRIS Rating. Furthermore, we successfully executed 3 asset rotation transactions, all of which enhanced our liquidity position and allowed us to deleverage to below our debt covenant level by the end of 2021.

Looking ahead, challenges remain. But what we do know is that once recovery starts, it will be quick. We have experienced this in the past in parts of our portfolio. Minor Food's China hub was the first to be hit by the pandemic in January 2020, but was also the first to experience quick recovery from mid-2020, with business activities already exceeding pre-COVID-19 levels by the beginning of 2021. The performance of Maldives hotels also rebounded strongly and quickly surpassed pre-COVID-19 levels in less than a year. The operations of Oaks in Australia surged



Management Committee



11 9 10 6 1 2 3 4 5 8 7

- | | | |
|---|---|--|
| <p>1. William Ellwood Heinecke
Chairperson</p> <p>2. Emmanuel Jude Dillipraj Rajakarier
Group Chief Executive Officer of Minor International,
Chief Executive Officer of Minor Hotels
and Acting Chief Executive Officer of Minor Food</p> <p>3. Micah Tamthai
Acting Chief Executive Officer
and Chief Operating Officer of Minor Lifestyle</p> | <p>4. Ramon Aragonés Marin
Chief Executive Officer of NH Hotel Group</p> <p>5. John Scott Heinecke
Chief Operating Officer International of Minor Food</p> <p>6. Brian James Delaney
Chief Financial Officer</p> <p>7. Luis Martínez Jurado
Chief Financial Officer of NH Hotel Group</p> | <p>8. Stephen Andrew Chojnacki
Chief Commercial Officer and General Counsel</p> <p>9. Steve Delano Herndon
Chief Information Officer</p> <p>10. Chaiyapat Paitoon
Chief Strategy Officer</p> <p>11. Kosin Chantikul
Chief Investment Officer</p> |
|---|---|--|



Oaks Cairns Hotel,
Australia



with RevPar returning to 2019 levels in the second quarter of 2021 once inter-state borders reopened. Europe also saw quick recovery upon accelerated vaccination rates and border re-openings. Although the pandemic continues to present new challenges, as evidenced with the Delta and Omicron variants, we are confident that we have the foundation to face them head on.

Lastly, we are proud to have maintained our sustainability standards despite competing priorities. This year, we remained in the Dow

Jones Sustainability Emerging Markets Index, the FTSE4Good Emerging Index, and Thailand Sustainability Investment (THSI) by the Stock Exchange of Thailand (SET). We received a MSCI ESG rating of AA and were also recognized as Highly Commended in Sustainability Awards 2021, in the Sustainability Excellence category from SET for Thai-listed companies with market capitalization of over Baht 100,000 million. Moreover, we received “Excellent” CG scoring (5-star) by the Thai Institute of Directors Association (IOD) for the 9th consecutive year.



Corporate Management Team



2 1 3 4 5

- 1. Somsri Ruchdaponkul
VP Corporate Governance
- 2. Isara Siribunrit
VP Shared Service
- 3. Chompan Kulnides
VP Investment and Sustainability
- 4. Rawikan Inchaiwong
VP Treasury
- 5. Polpipath Assavanig
VP Supply Chain

I would like to take this opportunity to thank our stakeholders for their continued support and trust in the company and management. My heartfelt appreciation also extends to our people for their dedication and perseverance, for outlasting such a challenging time and helping us emerge from it an even better, leaner and stronger company. I am very excited for a promising 2022. There will be more challenges and uncertainties, but we have passed the worst, and are now working toward a profitable 2022.

William Ellwood Heinecke

Chairman
March 2022



Board of Directors



William Ellwood Heinecke
Chairman



Suvabha Charoenying
Independent Director



Charamporn Jotikasthira
Independent Director



Camille Ma
Independent Director



Edward Keith Hubennette
Independent Director



Anil Thadani
Director



Paul Charles Kenny
Director



Thiraphong Chansiri
Director



Niti Osathanugrah
Director



Emmanuel Jude Dillipraj Rajakarier
Director



John Scott Heinecke
Director

Strong
Foundations
Positioned
for Recovery

Group CEO's Message



Emmanuel Jude Dillipraj Rajakarier
Group Chief Executive Officer



As expected, 2021 was another year in which Minor International faced unprecedented uncertainty. In response to the constant flux of the external environment, we continued to operate with agility, whilst remaining steadfast in our resolve to further develop the Minor platform ensuring that we emerge from the pandemic an even stronger company.

Unlike in the previous year, which was characterised by depressed revenues across all markets and segments, in 2021 we saw pockets of recovery, notably in Europe, the Maldives, the Middle East, China and Australia. While only offering a temporary reprieve, these sporadic re-openings were nonetheless crucial in that they offered a window into how quickly economies and tourism could rebound when the pandemic eases.

As a result, Minor International reported core revenue of Baht 74,463 million in 2021, an increase of 28% from 2020. In part owing to stringent cost savings programs, we reported an improvement in

our bottom line, with a core loss of Baht 9,314 million in 2021 compared to a core loss of Baht 19,389 million in 2020. On a position note, core net profit turned into the black in the fourth quarter of the year, the first time since the emergence of COVID-19.

Minor International closed out 2021 with 527 hotels and 75,621 rooms, 2,389 restaurants and 386 lifestyle points of sale across 63 countries. Minor Hotels continued to be the highest revenue contributor to Minor International, accounting for 68% of total revenue, while Minor Food contributed 28% in 2021. Minor International remains a global company, with 75% of revenue generated internationally.

For Minor Food, the top priority in 2021 was continuously engaging customers in preparation for recovery. In Thailand that meant focusing on our 1112 Delivery delivery platform, in line with the growth of the delivery market following a series of lockdowns and restaurant closures for dining in throughout the year. To boost our food delivery

nhow
HOTELS

nhow London,
The UK

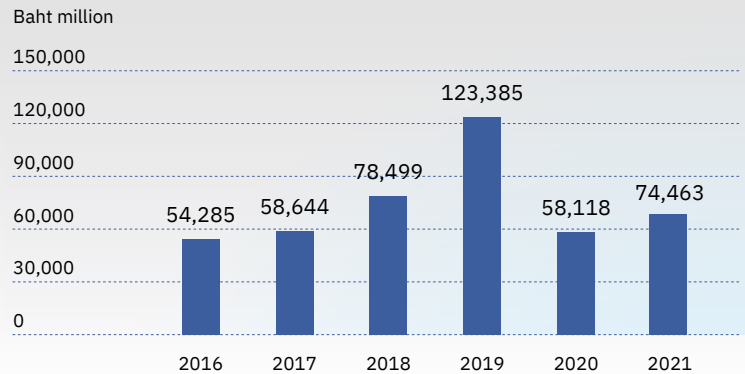


Consolidated Core Revenue

Notes:

The graph shows core revenue excluding non-recurring items.

Reported revenue including non-recurring items were Baht 56,973 million in 2016, Baht 78,620 million in 2018, Baht 129,889 million in 2019, and Baht 58,232 million in 2020 and Baht 76,003 million in 2021.



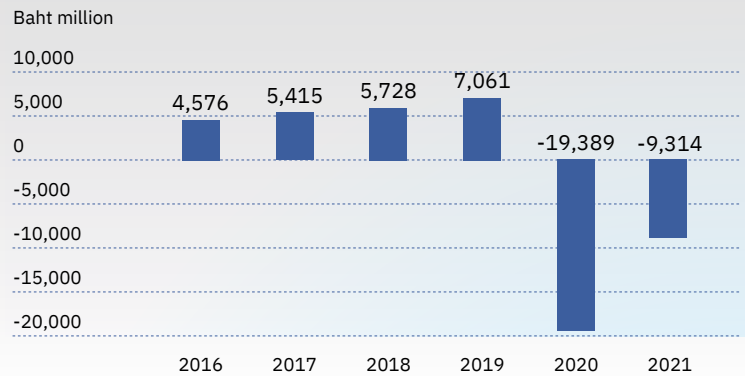
Consolidated Core Net Profit

Notes:

The graph shows core net profit excluding non-recurring items

While numbers in 2016 - 2019 are pre-TFRS16, numbers in 2020 - 2021 are post-TFRS16.

Reported net profit including non-recurring items were Baht 6,590 million in 2016, Baht 4,508 million in 2018 and Baht 10,698 million in 2019; Reported net loss including non-recurring items were Baht -21,407 million in 2020 and Baht -13,167 million in 2021.



revenues, we launched digital loyalty programs, increased the number of brands available on the platform to over 15, and focused on improving overall customer experience.

The debut of Swensen's Craft Bar, the first and only craft ice cream bar in Thailand which builds on 35 years of specialist experience, reflects this customer-centric approach. In China, to better serve our customers, we continued to expand our F&B footprint, while also prioritise food safety and the quality of the ingredients by sourcing directly from large-scale fish farms.

We also took the opportunity to restructure our portfolio, expanding in growth markets, especially with the addition of Riverside outlets in China, whilst closing down underperforming venues, such as a number of The Coffee Clubs in Thailand and Australia. Overall, we achieved an increase of 19 restaurants, compared to 2020, with a total of 2,389 dining outlets at the end of 2021.

Restructuring took place at Minor Hotels too, as we discontinued leases and management contracts for some properties in Europe in order to refocus on more profitable hotels, including Anantara's

further inroads into Europe where we launched 3 hotels, and Minor Hotels' partnership with Funyard Hotels & Resorts to turbocharge our China expansion. We closed the year with 527 hotels, a slight decline from 2020 of 532 hotels.

Operationally, Minor Hotels strengthened its loyalty platform via a continued collaboration with Global Hotel Alliance Discovery to launch the revamped Discovery Loyalty Program, which now allows members to earn and redeem Discovery Dollars (D\$) not only when they are staying with us but also whilst enjoying on-property and off-property experiences that don't require a stay through the new Live Local offering. Additionally, we are further strengthening the program with NH Hotel Group's portfolio joining Discovery in 2022. This will be establishing Discovery as one of the 10 largest loyalty programs in the hospitality sector, with over 1,000 participating hotels.

Financially, we continued to strengthen our balance sheet and liquidity position. Minor International extended the average debt maturity through issuance of bonds, including perpetual bonds, and extension of loan maturities. We also issued additional warrants to strengthen our equity base over the next 3 years. As a precautionary measure, we obtained an extension of waiver on covenant

testing through to the end of 2022. In addition, Minor International received approval to change the debt-to-equity covenant calculation to exclude impairment arising from COVID-19 from its equity base until the end of 2024 while all lenders and the majority of bondholders also approved to change debt covenant definition from gross interest bearing debt-to-equity ratio to net interest bearing debt-to-equity ratio, effective on 1 January 2022. Similarly, NH Hotel Group has extended its debt maturities, enhanced equity base through rights issuance and obtained debt covenant waiver.

Simultaneously, Minor proactively reduced our debt-to-equity ratio, despite the covenant waiver. We successfully completed 3 asset rotation transactions in 2021, which strengthened our liquidity position as well as our balance sheet through debt reduction and equity enhancement. These include a sale-and-manage-back of 2 Tivoli hotels in Portugal, a sale-and-lease-back of NH Collection Hotel in Spain, and a sale of 40% interests in 5 assets in Thailand. Coupled with land revaluation surplus, our gross interest bearing debt-to-equity ratio was reduced to 1.68 as at the end of 2021, already below our debt covenant level of 1.75. Net interest bearing debt-to-equity ratio also fell to 1.36 at the end of 2021 from 1.44 at the end of 2020.

AVANI EMMS
HOTELS

Avani+ Koh Lanta Krabi
Resort, Thailand



Strong Foundations Positioned for Recovery

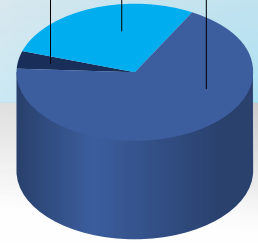
We believe that with the groundwork we have laid down over the past 18 months, we will reap the benefits at the return of post-COVID-19 growth. We have already witnessed areas of exceptional performance during periods of pandemic recovery. Minor Food in China led the pack, with the sector showing marked recovery since the country's domestic reopening in the second half of 2020. In fact, in the second half of 2021, before the Delta variant arrived, same-store-sales grew strongly and operations started to exceed pre-COVID-19 levels.

For Minor Hotels, the Maldives and the Middle East were first-movers with quarantine-free entry. Thanks to Minor Hotels' commercial drive, as well as our focus on exceptional service, RevPar of the Maldives portfolio exceeded the 2019 level within 10 months of hotels reopening in September 2020. Likewise, Australia's RevPar surged to 2019 level in the second quarter of 2021, when the country reopened for domestic inter-state travel, simultaneously boosting Minor Food's Australia hub

2021 Core Revenue Contribution

68% Minor Hotels
28% Minor Food
4% Minor Lifestyle

Baht
74,463
million



performance amidst strong domestic consumption and increased economic activity. Notably and most recently, the reopening of European countries has led to a quick recovery for NH Hotel Group in the third and fourth quarters of 2021, generating positive free cash flow since June 2021.

Heading into 2022, despite the challenges brought by the new Omicron variant, we are confident that we will emerge from the pandemic more resilient, with a solid balance sheet and liquidity position, and stronger operational platform. We are poised to take the leap past our peers, taking the company well beyond recovery the moment the external environment improves. We will also continue to focus on improving the sustainability of our operations. In addition to the awards and inclusions in the sustainability indices achieved in 2021, we entered into an ESG-linked interest rate swap, ensuring a positive impact on our overall cost of funds.

Lastly, as always, I would like to thank all our stakeholders for the unwavering support extended to Minor International during these trying times. My special thanks goes to each and every one of our team members for their endurance and hard work, for getting us through the most difficult 18 months of Minor International's existence. I am also grateful to our creditors and shareholders for their continued support. We vow to remain forward-looking and are committed to accelerating our growth to new heights, COVID-19 or no COVID-19.



Emmanuel Jude Dillipraj Rajakarier

Group Chief Executive Officer

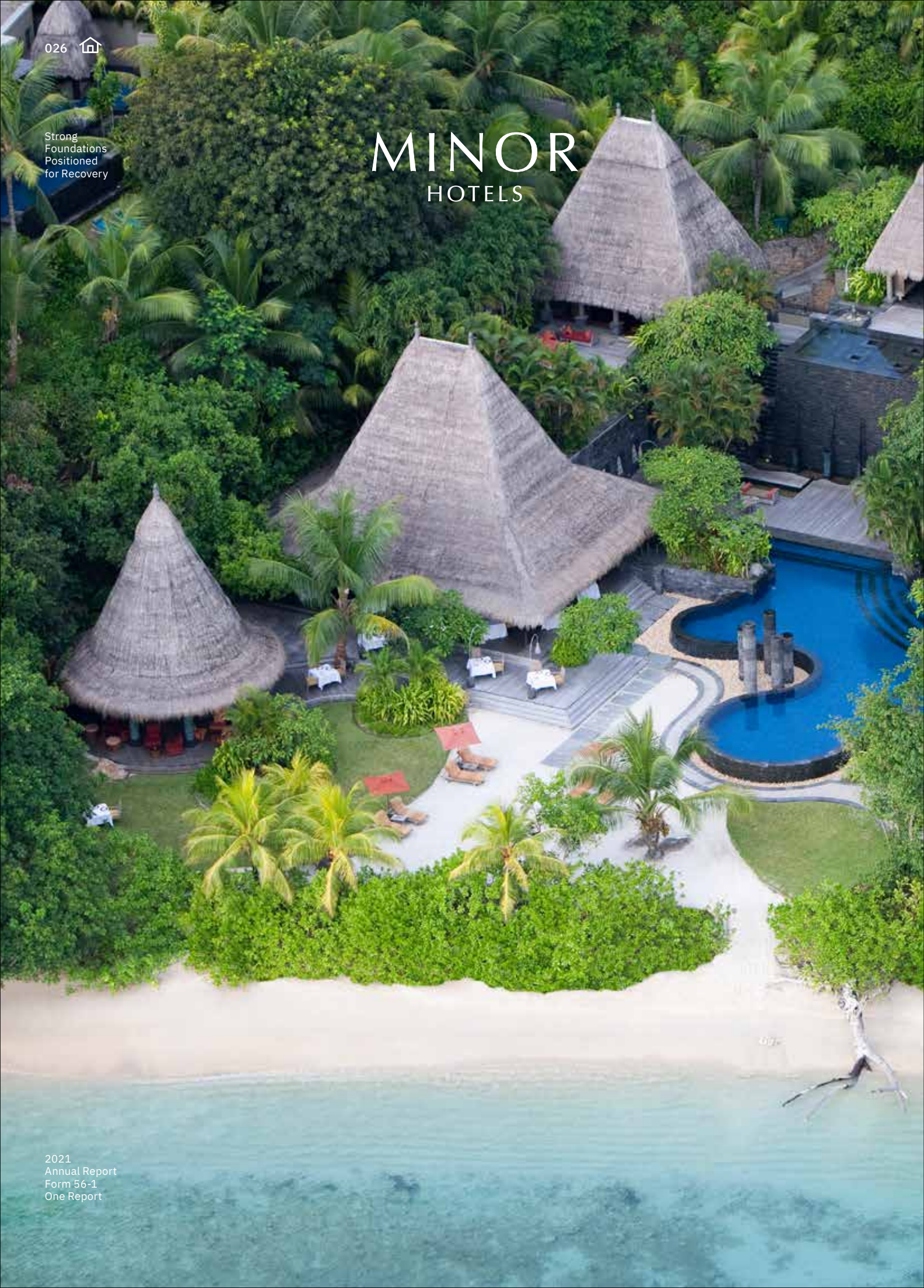
March 2022

BergHOFF®



Strong
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for Recovery

MINOR HOTELS



Time to Check-in

Minor Hotels reinforced the foundation through efficiency-boosting improvements made to the operational platform, the launch of an upgraded loyalty program and optimisation of the hotel portfolio for speed and versatility in a post-COVID-19 world.



Anantara Maia
Seychelles Villas,
Seychelles

HOTELS

FOOD

LIFESTYLE

Strong
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Positioned
for Recovery



Anantara Palazzo
Naiadi Rome Hotel,
Italy



Throughout 2021, Minor Hotels reinforced the company's foundation by adopting a multi-pronged strategy. Keys to its success were efficiency-boosting improvements made to the operational platform, as well as the launch of an upgraded loyalty program and optimisation of the hotel portfolio for speed and versatility in a post-COVID-19 world.

Looking back at the year, Minor Hotels' performance progressively improved throughout, with hotel operation rate increasing from 68% at the end of 2020 to 97% at the end of 2021, despite the emergence of the Delta and Omicron variants. This was made possible largely by higher travel activities and a return to business as usual amid a ramp-up of global vaccinations. A shift in national policies also helped: by moving away from the "zero transmission" model enforced with lockdowns and curfews to embracing vigorous vaccination drives, managing hospitalisations and learning to "live with COVID-19", countries were able to reopen.

In geographies that were reopening, Minor Hotels launched targeted sales and marketing campaigns to drive revenue growth via increased average

occupancy and room rates. By the third quarter of 2021, pent-up demand in the Maldives resulted in occupancy and room rates there shooting above pre-COVID-19 levels, making it the fastest market to recover company-wide. Europe also turned around quickly with the resumption of domestic and intra-European leisure travel following an increase in vaccinations, further boosted by the strategic decision to ramp up average room rates. In Australia, hotel operations returned to pre-COVID-19 level in the second quarter of 2021, despite repeated and prolonged lockdowns in some cities and territories.

Another 2021 milestone was the launch, after years of cultivation, of an upgraded GHA DISCOVERY program. Known as GHA DISCOVERY 2.0, it represents the next generation of global loyalty programs with multiple touchpoints designed to attract new customers, increase customer retention rate and drive guest satisfaction. The upgrade launched a new loyalty engine, mobile application, website, logo, customer service centre, new customer offers and currency rewards in the form of DISCOVERY Dollars.



GHA DISCOVERY is the world's largest alliance of independent hotel brands, bringing together 35 brands with more than 500 hotels and 11 million members spread across 85 countries. As of December 2021, it includes Minor Hotels' global family of brands, with NH Hotel Group expected to join by mid-2022. This expansion will give 21 million DISCOVERY members access to over 1,000 hotels, paving the way for GHA DISCOVERY to pierce the top 10 of loyalty programs in the industry.

The enhanced platform gives Minor Hotels the tool to drive incremental revenue through direct channels, harness the collective power of 21 million DISCOVERY members, promote brand advocacy and have access to crucial data on customer behaviour. The value is created not only for hoteliers via increased independence from online travel agents, but also, crucially, for the members, who will receive personalised service and access to co-branded partners across the globe.

Apart from driving existing and new revenue opportunities, Minor Hotels has continued to implement disciplined cost control measures, capital

expenditure reduction programs and balance sheet management as part of its contingency plan. Cost savings across all areas were carried out, including close cooperation with local governments for subsidies. Minor Hotels also remained disciplined in capital expenditure: maintenance, renovations and new pipelines were suspended during the year, with only the most necessary ones greenlit.

Strategic asset rotation continued to be a part of Minor Hotel's balance sheet management strategy. During the year, Minor Hotels completed 3 transactions, including the sale-and-lease-back of the NH Collection Barcelona Gran Hotel Calderon, the sale-and-manage-back of Tivoli Marina Vilamoura Algarve Resort and Tivoli Carvoeiro Algarve Resort in Portugal, and lastly the sale of 40% interests in 5 assets in Thailand. These transactions highlighted our ability to spot quality assets, make investments that enhance value, and subsequently realise such value. Despite a sluggish hotel industry during the pandemic, the valuations we achieved reflect investor confidence in Minor Hotels' assets and the company's ability to rebound from this downturn, resuming value creation for the stakeholders.

As at the end of 2021, Minor Hotels had a total of 527 hotels and 75,621 rooms in its portfolio. Nevertheless, 5 hotels were newly launched, including, notably, NH Collection Copenhagen - Minor's first property in the Nordic countries. Minor Hotels also bolstered the Anantara brand in Europe, with the launch of Anantara Palazzo Naiadi Rome Hotel and Anantara New York Palace Budapest Hotel, and the rebranding of Anantara Grand Hotel Krasnapolsky Amsterdam.

With newfound efficiency and streamlined operations, Minor Hotels is poised to leap forward as soon as external conditions recover. Meanwhile, the company continues to strengthen owned booking engines for improved direct communication with guests to better personalise the guest experience and help fine-tune loyalty strategies. In turn, that will increase brand awareness and lead to sustained revenues for the hotels.

Strong Foundations Positioned for Recovery

Minor Hotels Management Team



6 14 13 15 2 1 9 7 8 10 11 4 3 16 5 12

- 1. **Emmanuel Jude Dillipraj Rajakarier**
Chief Executive Officer of Minor Hotels
- 2. **Michael David Marshall**
Chief Commercial Officer
- 3. **Marie Cecile Georgette Caroline Stevens**
Chief People Officer
- 4. **Wayne Williams**
Chief Financial Officer
- 5. **Jesse Lieberman**
Associate General Counsel

- 6. **Ross Crowder**
SVP Projects and Technical Services
- 7. **Micah Tamthai**
VP Real Estate
- 8. **Marion Emer Walsh-Hedouin**
VP PR and Communications
- 9. **Bryan Thomas Bailey**
VP Revenue and Distribution
- 10. **Anthony David Green**
VP Digital and Distribution
- 11. **Songchai Chavanothai**
VP Project Development

- 12. **Mike Stokman**
VP Information Technology
- 13. **Eric Leong**
VP Technical Services
- 14. **Clive Howard Leigh**
Chief Financial Officer, Anantara Vacation Club
- 15. **Winston Wallace Hon Kuen Tsang**
SVP Commercial, Anantara Vacation Club
- 16. **Tim Bulow**
Chief Operating Officer, Minor Education

The Middle East Hub



3 4 5 2 1 6 7

- 1. **Amir Golbarg**
SVP Operations - Middle East
- 2. **David Garner**
VP Sales and Marketing - Middle East, North Africa, Sri Lanka and Seychelles

- 3. **Ramine Behnam**
VP Development EMEA
- 4. **Natasha Rhymes**
Group Director of PR and Communications
- 5. **Rachid Benwahmane**
Group Director of Finance - Middle East

- 6. **Stefan Geyser**
Group Director of People and Culture - Middle East and Africa
- 7. **Bruno Pessoa**
Group Director of Design and Technical Services - Middle East and Africa

Europe & the Americas Hub



3 5 7 2 1 8 6 4 9

- | | | |
|--|--|--|
| <ol style="list-style-type: none"> 1. Ramón Aragonés Marin
Chief Executive Officer 2. Luis Martínez Jurado
Chief Financial Officer 3. Rufino Pérez Fernandez
Chief Operations Officer and Global Transformation Leader | <ol style="list-style-type: none"> 4. Laia Lahoz Malpartida
Chief Assets and Development Officer 5. Isidoro Martínez de la Escalera Alvarez
Chief Marketing Officer 6. Fernando Vives Soler
Chief Commercial Officer | <ol style="list-style-type: none"> 7. Fernando Córdova Moreno
Chief People and Sustainable Business Officer 8. Carlos Ulecia Palacios
General Counsel 9. Marco Amaral
VP Operations and Development - Europe and South America |
|--|--|--|

Australia Hub



2 1 3

1. **Craig Hooley**
Chief Operating Officer
2. **John Thompson**
Head of Commercial
3. **Lachlan Hoswell**
General Counsel and Commercial Officer
4. **Greg Dunn***
Head of Technical Services

* Not in the picture

Africa Hub



1 2 3

1. **Ashleigh Christie**
Regional People and Culture Director - Africa
2. **Dewald Olivier**
Area IT Manager - Hotels and Gaming
3. **Lindi Mthethwa**
Regional Director of Sales & Marketing

Asia & China Hub



4 5 1 2 3

1. **Manuel Melenchon**
VP Operations - Asia
2. **Eddy Tiftik**
VP Development - China
3. **Charles Clinton**
VP People & Culture - Asia
4. **Chunxia Gao**
Group Director of Spa and Wellness
5. **Pieter Van Der Hoeven**
Regional General Manager Indochina

Strong Foundations Positioned for Recovery



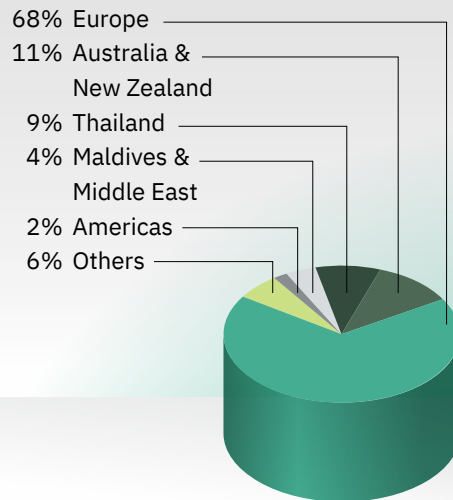
AVANI HOTELS & RESORTS
 Avani+ Samui Resort, Thailand

Sector Overview and Competition

2021 saw preliminary signs of an upturn in global tourism. However, a solid recovery remained elusive. According to the World Tourism Organization (UNWTO), global travel increased by 4% in 2021 compared to the same period of 2020 but were 72% below 2019 levels. The pace of recovery was uneven across regions due to differing levels of vaccination, mobility restrictions and flagging traveller confidence. Europe showed relatively better performance, while Asia was slower to rebound as many countries remained closed to non-essential travel.

Minor Hotels has a global footprint, with presence in Europe, Thailand, Australia, the Maldives, Latin America, Africa and the Middle East. This section outlines industry conditions and outlook for each of these geographies.

2021 Core Revenue Contribution by Geography



Thailand

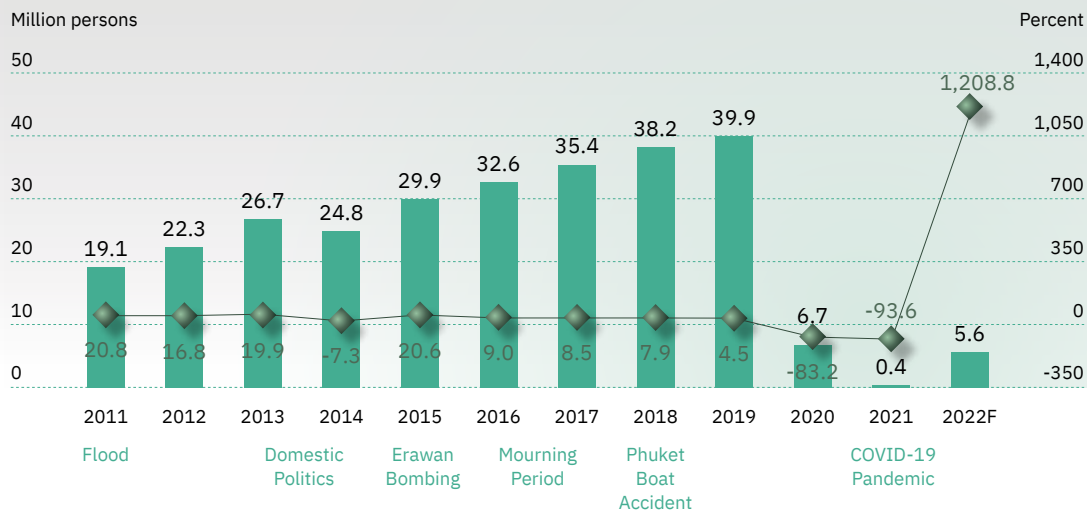
As the headquarter and home market of Minor Hotels, Thailand remains a key destination for all its brands, as well as an evergreen destination for global travellers. Located in the heart of Asia with easy access from anywhere in the world, Thailand boasts rich culture, attractive destinations and developed transportation and infrastructure. Together, these elements have earned the Kingdom a long-established and well-deserved reputation as a premier tourist destination.

Thailand's Ministry of Tourism and Sports reported 427,869 international tourist arrivals in 2021, a drop from 6.7 million in 2020, as the country was hit hard by the COVID-19 pandemic. Due to border closures, revenue from the tourism industry plummeted to less than 3% of GDP in 2021 from more than 21% pre-COVID-19. Nevertheless, the government made efforts to boost domestic travel through hotel and flight subsidies, and also crafted schemes to counter flagging international travels. Thailand launched "Phuket Sandbox" on 1 July 2021, which paved the way for other destinations such as

"Samui Plus" to follow suit. Eventually, the country reopened to international tourists on 1 November 2021, affording it a competitive advantage as one of the first countries in Asia to do so. Following the reopening, Thailand received more than 400,000 international visitors through the year-end. Although a Test & Go scheme welcoming foreign visitors without extended quarantine was temporarily suspended on 21 December 2021 due to the Omicron variant, it was reinstated on 1 February 2022 and was further relaxed on 1 March 2022. Thailand's policies for international tourism proved a model for other tourism-dependent countries.

The latest forecast of international tourist arrivals to Thailand in 2022 by the Bank of Thailand is 5.6 million visitors. The Tourism Authority of Thailand's new marketing campaign theme for 2022 will be "Amazing New Chapters", emphasising Thailand's strengths in biological diversity and cultural richness. This will reinforce Thailand's reputation as a top tourism destination, particularly one with advanced health and safety measures in place.

Development of the Thai Tourism Market



Source: Ministry of Tourism and Sports
 Note: F = Forecast

■ Number of Visitors —◆— Growth Rate

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nhow
HOTELS

nhow Berlin,
Germany

Europe

Minor Hotels' European portfolio is operated by NH Hotel Group. Domestic and regional travellers make up the majority of NH Hotel Group's business, and therefore its operations saw an apparent recovery during the year.

According to data from the IMF's most recent "World Economic Outlook", the world economy grew by 5.9% in 2021, compared to a decrease of 3.1% in the previous year. The high growth rate was due in large part to rebounding economic activities, government subsidies, and the low base from 2020. Zooming in on the Euro zone, the provisional growth

rate for 2021 was 5.0% (-6.3% in 2020). Growth rates in the 4 countries that contribute the largest proportion of revenues to NH Hotel Group all showed increases in 2021: Spain (+4.9% in 2021 vs. -10.8% in 2020), Netherlands (+4.5% in 2021 vs. -3.8% in 2020), Germany (+2.7% in 2021 vs. -4.6% in 2020) and Italy (+6.2% in 2021 vs. -8.9% in 2020). Looking ahead in 2022, world economic activities are estimated to grow by 4.4%, while that of the Euro zone are expected to reach 3.9%.

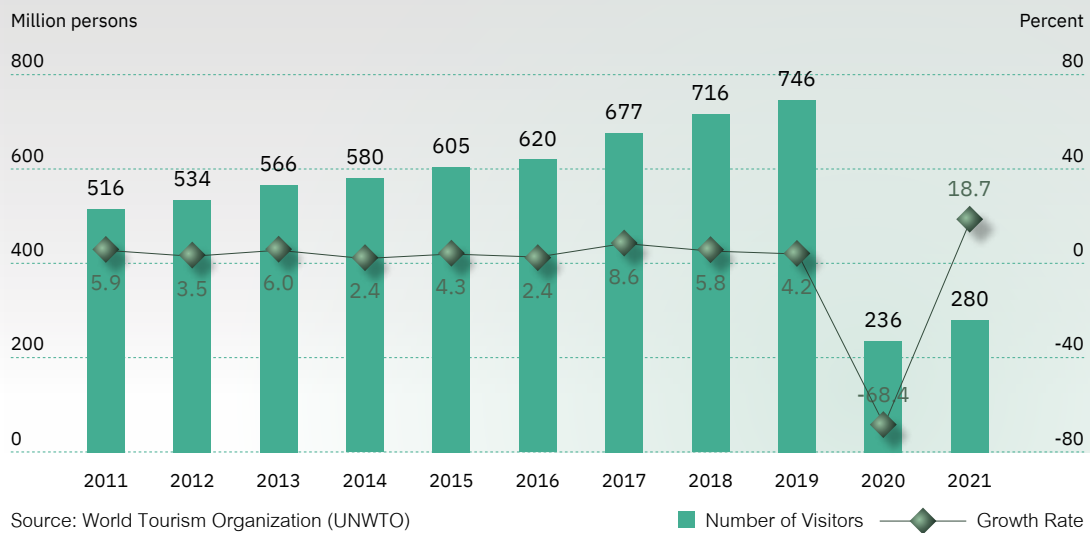
Looking specifically at figures of overnight visitors, Europe saw the strongest rebound of any region in 2021, increasing by 19%. Nevertheless, this was still 63% below pre-pandemic levels.





NH Collection
San Sebastián Aránzazu, Spain

International Tourist Arrivals to Europe



Strong Foundations Positioned for Recovery



AVANI RESIDENCES

Avani Melbourne Central Residences, Australia

According to Tourism Research Australia, the number of domestic travellers decreased by 5.1% to 87 million for the year ending June 2021. As a result of interstate border closures, travellers were forced to make more intrastate trips, a trend witnessed across all states and territories. Holiday travels proved more resilient than business travels, particularly to regional destinations. Capital cities saw greater downturns due to prohibition of international and interstate travels. Looking ahead, Tourism Research Australia forecasts domestic visitor growth of 4% for the year ending June 2022 and 21% for the year ending June 2023.

Through most of 2021 entry into Australia was limited to Australian citizens, permanent residents and essential travellers, with periodical travel bubble arrangements with New Zealand. Accordingly, international visitors to Australia plummeted by 98% to 138,438 arrivals for the year ending June 2021. However, with high vaccination rates, Australia began reopening its border on 1 November 2021 to selected international travellers for the first time since March 2020. The country's inbound arrivals are forecasted to surpass 2020 figures, rising to 6.6 million for the year ending June 2022.

OAKS HOTELS • RESORTS • SUITES

Auckland Harbour Suites, Australia

Australia

Australia continues to serve as an important business hub for Minor Hotels and operates primarily under a management letting rights business model. The Australian economy grew 3% for the year ended June 2021, mainly attributable to recovery of private consumption and investments. The recovery of both domestic and international tourism was impeded by lockdowns, travel restrictions and border closures, all meant to contain the spread of COVID-19.

Latin America

Minor Hotels, through NH Hotel Group, operates a portfolio of 57 hotels in Latin America, with Mexico, Colombia and Argentina being its key markets.

Similar to other regions, the economy in Latin America expanded, growing by 6.8% in 2021, compared with a contraction of 6.9% in the previous year. Favourable spillovers from advanced

economies, a rise in commodity prices and the rollout of vaccines were all drivers of the 2021 economic expansion. More moderate growth in 2022 is forecasted as the low-base effect dissipates and monetary and fiscal policies are expected to tighten amidst rising inflation.

The Americas saw a 17% increase in international arrivals in 2021, ranking second after Europe for pace of recovery.

NH HOTELS

NH Collection Santiago
Casacostanera, Chile



The Maldives

The Maldives is known for its pristine natural islands, crystal-clear water and white sandy beaches. The country's unique "one island, one resort" concept proved a competitive advantage during the pandemic, propelling it to one of the most expensive and aspirational leisure destinations in the world. Today, Minor Hotels has a portfolio of 5 properties in the Maldives with a sixth currently under development.

With a geography of isolated islands, the Maldives is blessed with favourable conditions for social distancing and virus mitigation, making it the ideal locale for a safe beach getaway. In 2021, the Maldives' Ministry of Tourism launched various campaigns to accelerate the recovery of tourism, such as "I'm Vaccinated" program to highlight the fact that more than 90% of all resort employees are fully vaccinated, and "No Quarantine Policy" for those who visit the island. The Maldives were deemed a safe travel destination by the World Travel and Tourism Council, and has capitalised on its unique landscape and quarantine-free first-mover advantages.

In 2021, the number of international arrivals to the Maldives reached 1.3 million, a surge of 138%, approaching pre-COVID-19 annual total of 1.6 million in 2019. The number of foreign visitors waned from April to June, given new restrictions on travellers originating from the South Asia region, where surges of COVID-19 cases were recorded. But arrivals regained momentum in July following border reopenings and easing of restrictions. While major markets like Russia and India saw full recovery with strong positive growth rates, new markets emerged from Europe and the Middle East region, such as Ukraine, Spain and Saudi Arabia. Maldives' top 5 feeder markets in 2021 were India, followed by Russia, Germany, USA and Saudi Arabia.

The country's tourism industry is expected to experience a rapid and sustained recovery, with anticipated 1.5 million arrivals in 2022. Maldivian authorities are also launching several new marketing activities to celebrate 50 years of tourism in the Maldives.



Anantara Kihavah
Maldives Villas,
The Maldives



Africa & the Middle East

With its rich natural and cultural resources, Africa's relatively underdeveloped tourism sector provides vast long-term growth opportunities. Minor Hotels operates 29 properties across Africa, ranging from luxury safari and beach offerings to urban hotels under the Anantara, Avani and Elewana Collection brands. Africa's tourism sector experienced signs of recovery in 2021, with tourist arrivals increasing by 12% over a low base of prior year. However, the numbers are still much lower than 2019 pre-COVID-19 level, due to dual challenges of low vaccine accessibility and travel restrictions imposed by feeder markets such as the UK. The surge of the Omicron variant at the 2021 year-end was also a setback for the sector. Thankfully, the trend toward sustainability will increasingly benefit African tourism, since the continent has long set itself apart from others by attracting travellers in search of a "regenerative travel experience". Sustainable, natural tourism will contribute to Africa's path to recovery.

Minor Hotels operates 20 hotels in the Middle East across 3 countries under the Anantara, Avani, Oaks and Tivoli brands. The Middle East's international tourist arrivals in 2021 declined by a modest 24% compared to previous year, as the region was less impacted in 2020 than in others. Since then the Middle East has rebounded quicker than the rest of the world, having welcomed international visitors throughout the pandemic. It retains its position as an international travel hub, benefiting from high vaccination rates and the draw of the World Expo in Dubai starting 2021. Looking forward to 2022, the Middle East has strong growth potential. Countries such as Saudi Arabia and the UAE have reopened their doors to international travels and similar approaches are expected across the region.

TIVOLI
HOTELS & RESORTS

Souq Al Wakra Hotel
Qatar by Tivoli, Qatar



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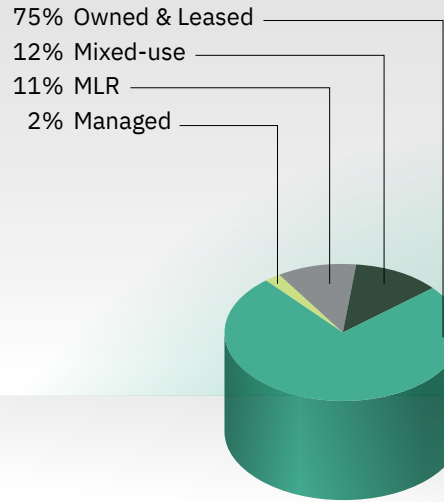


Elewana Kifaru
House, Kenya

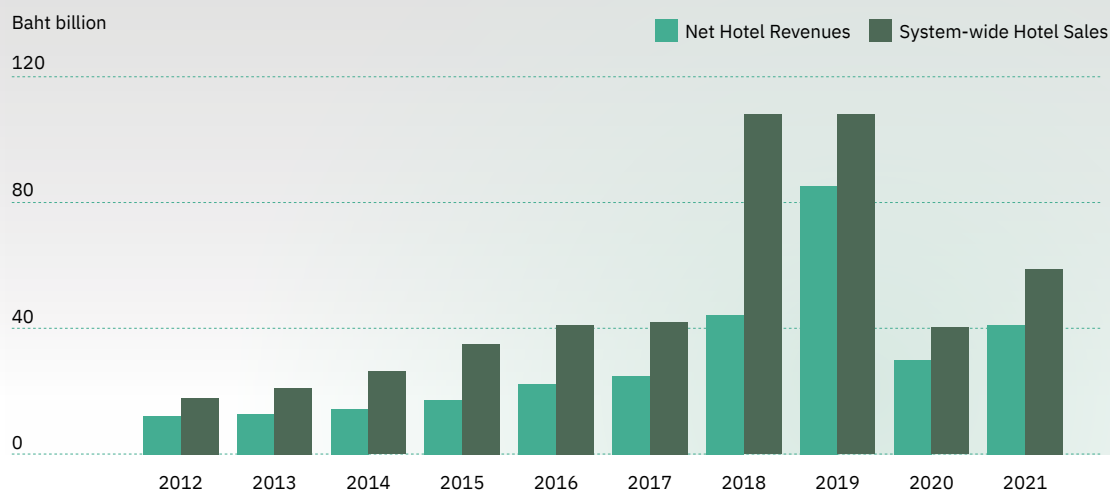
Performance Highlights and Development Plan

Minor Hotels reported revenue of Baht 50,530 million in 2021, an increase of 49% from 2020, largely due to business recovery from an easing of COVID-19 measures, particularly in Europe. Given higher sales flow-through and disciplined cost control, Minor Hotels' core loss improved to Baht 9,911 million in 2021, compared to core loss of Baht 19,241 million in 2020. Notably, bottom-line of Minor Hotels bounced back to positive territory in the fourth quarter, the first time in 7 quarters. Owned and leased hotels continue to be the largest driver of Minor Hotels' business, contributing over 70% of revenue, followed by the mixed-use business, management letting rights business in Australia and New Zealand and hotel management.

2021 Core Revenue Contribution by Business



Company-owned, Leased, MLR and Managed Hotel Revenues



Note:

Net hotel revenues include revenues from company-owned and leased hotels, MLR and management fees.
System-wide hotel sales include sales from company-owned, leased, MLR and managed hotels.

Performance Highlights

	Overall (Baht)			Thailand (Baht)			Oceania (AUD)			Europe and Latin America (EUR)			Maldives (USD)		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
System-wide Sales (million)	58,660	40,387	45	2,556	4,081	-37	321	272	18	871	614	42	118	62	91
Total Number of Hotels	527	532	-1	30	29	3	63	63	0	360	360	0	5	5	0
Total Number of Rooms	75,621	75,638	0	4,892	4,809	2	6,728	6,668	1	55,462	55,462	0	410	410	0
Occupancy Rate (%)	36	29	7	19	24	-5	65	60	5	34	25	9	54	26	28
Average Daily Rate (ADR)	4,024	3,530	14	3,529	4,721	-25	181	155	17	94	87	8	774	854	-9
Revenue per Available Room (RevPar)	1,462	1,013	44	683	1,124	-39	117	93	26	32	22	45	415	225	84

Core Revenue (Baht million)

Hotels (Owned, Leased, MLR & Managed)

Mixed-use

Total Minor Hotels

	2021	2020	% Change
Hotels (Owned, Leased, MLR & Managed)	44,622	30,452	47
Mixed-use	5,909	3,395	74
Total Minor Hotels	50,530	33,846	49

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Niyama Private
Islands Maldives,
The Maldives

Below are the key developments in Minor Hotels' business in 2021.

Company-owned & Leased Hotels

At the end of 2021, Minor Hotels had 372 company-owned and leased hotels, comprising owned, joint-venture and leased hotels, totalling 56,675 rooms. The company-owned and leased hotels operate under the Anantara, Avani, Tivoli, Oaks, NH Collection, NH, nhov, Elewana Collection, Four Seasons, St. Regis, JW Marriott and Radisson Blu brands. In 2021, company-owned and leased hotels reported core revenue of Baht 38,109 million, an increase of 47% from the prior year, primarily from the recovery of business activities and the resumption of hotel openings in Europe.

During 2021, Minor Hotels added 3 new company-owned and leased hotels under Avani, NH Collection and NH brands. Avani hotels welcomed Avani+ Mai Khao Phuket Suites & Villas in Thailand. NH Collection launched 1 hotel in Denmark, while NH opened 1 hotel in Germany.

With a continued focus of bringing business activities back to pre-COVID-19 level and preserving cash, Minor Hotels' strategy is to postpone capital expenditure on new hotels, but not on crucial maintenance and already-started projects. As of the end of 2021, Minor Hotels expects to open 12 new hotels in 2022.



HOTELS

FOOD

LIFESTYLE

Management Letting Rights

Under the Oaks and Avani brands in Australia and New Zealand, Minor Hotels offers serviced apartment accommodations through the management letting rights (MLR) business model. During 2021, Minor Hotels launched 1 Oaks property in Australia: Sydney North Ryde Suites.

At the end of 2021, Minor Hotels' MLR portfolio comprised 62 properties with over 6,000 rooms. Accounting for 11% of Minor Hotels' revenue, MLR business increased by 34% in 2021 due to pick-up in demand and jump in average room rate, as MLR was one of the first businesses to recover.



Oaks Toowoomba Hotel,
Australia

Strong
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Positioned
for Recovery



AVANI HOTELS & RESORTS

Avani+ Luang Prabang,
Laos


NH COLLECTION
HOTELS

NH Collection
Venezia Murano
Villa, Italy

Hotel Management

The hotel management business allows Minor Hotels to continue to grow its brand presence without requiring significant capital investment. Consequently, hotel management contracts yield relatively higher profitability levels and higher returns on invested capital (ROIC). At the end of 2021, Minor Hotels had 93 third party-owned hotels with a total of 12,495 rooms under hotel management agreements. Hotels under management contracts spanned 33 countries under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow and Elewana Collection brands. In 2021, Minor Hotels reported revenue from hotel management of Baht 1,302 million, an increase of 39% compared to 2020.

In 2021, Minor Hotels opened 3 new hotels under the management contract - NH Collection Venezia Murano Villa, Avani+ Koh Lanta Krabi Resort and Anantara World Islands Dubai Resort. NH Collection Venezia Murano Villa is situated on the historical island

of Murano, overlooking the Venetian Lagoon, offering boutique accommodation, modern comfort and stunning glasswork industrial architecture. Avani+ Koh Lanta Krabi Resort is located on an elevated peninsula in Koh Lanta, offering views of Andaman Sea while Anantara World Islands Dubai Resort is the first luxury resort on "The World Islands". However, cumulative managed rooms decreased by 2%, compared to the previous year, attributable to exit of some hotel management contracts in Europe and Latin America.

With a continuous focus on cash preservation, which has resulted in a delay in hotel investment projects, Minor Hotels has accelerated its growth focus on the high-margin, low investment hotel management business. Minor Hotels currently has 51 managed hotels in its development pipeline, scheduled to open over the next 3 to 4 years. In addition, the strategic partnership with Funyard Hotels & Resorts in China will further fuel its managed hotel presence in China. Although management contracts only accounted for 2% of Minor Hotels' revenue in 2021, the contribution is expected to increase over the next 5 years as Minor Hotels gradually rebalances its portfolio toward a more asset-light business model.

Mixed-use Business

Minor Hotels' mixed-use business largely consists of residential development and Anantara Vacation Club. In normal times, these businesses are profitable on their own and are also complementary to the hotel business, contributing to higher overall returns for hotel projects.

Minor Hotels develops and sells luxury residential properties both in Thailand and overseas. Currently, Minor Hotels is marketing the following projects in Thailand: Layan Residences by Anantara and Avadina Hills by Anantara, both of which are in Phuket, and Anantara Chiang Mai Serviced Suites. Its overseas sales projects are Torres Rani in Maputo, Mozambique and Anantara Desaru Coast Residences in south-east Malaysia. Anantara Ubud Bali Villas, comprising 15 residential villas located in Bali's highlands in Indonesia will open its door in 2022.

Anantara Vacation Club (AVC) is a points-based shared ownership business, offering Club Point Owners long-term access to some of the most

luxurious holiday destinations in the world at a one-time fixed price. AVC's business is also complementary to the hotel business, as Club Point Owners can use their ownership points for stays at participating properties around the world and otherwise generate additional revenue and opportunities to upsell restaurants, spa and other hotel services.

AVC expanded its inventory portfolio, ending the year with a total inventory of 265 Club and 21 Developer units in 7 destinations, including Koh Samui, Phuket, Bangkok and Chiang Mai in Thailand, Queenstown in New Zealand, Bali in Indonesia and Sanya in China. The total number of Club Point owners grew to 16,511 by the end of 2021, an increase of 8% from 2020. AVC's revenue rose by 31% in 2021 over prior year, driven in part by Minor Hotels' decision to upgrade its AVC's point redemption program to include other services such as restaurants, spas, and hotel rooms for members. Minor Hotels also upgraded its platform to make the process of point redemption more seamless, a move that resulted in increasing the number of members and points sold.



Anantara Vacation Club
Mai Khao Phuket, Thailand



Hotel & Residential Development Plan

Hotel Portfolio by Country

Country	2020		2021		2022F		2023F		2024F	
	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms
Asia	58	7,797	59	7,880	68	9,220	78	11,871	81	12,541
Cambodia	2	119	2	119	3	154	3	154	3	154
China	2	321	2	321	6	947	7	1,113	9	1,267
India	1	78	1	78	1	78	1	78	1	78
Indonesia	4	200	4	200	5	271	5	271	5	271
Laos	1	53	1	53	1	53	1	53	1	53
Malaysia	2	418	2	418	2	418	3	804	3	804
Maldives	5	410	5	410	6	610	6	610	6	610
South Korea	1	289	1	289	1	289	1	289	1	289
Sri Lanka	6	706	6	706	6	706	6	706	6	706
Thailand	29	4,809	30	4,892	32	5,300	35	5,771	35	5,771
Vietnam	5	394	5	394	5	394	10	2,022	11	2,538
Europe	302	47,441	296	47,307	304	48,718	304	48,718	305	48,868
Andorra	1	60	1	60	1	60	1	60	1	60
Austria	7	1,340	7	1,340	7	1,340	7	1,340	7	1,340
Belgium	13	2,265	13	2,271	13	2,271	13	2,271	13	2,271
Czech Republic	4	733	4	733	4	733	4	733	4	733
Denmark			1	394	1	394	1	394	1	394
France	5	871	5	871	6	1,023	6	1,023	6	1,023
Germany	54	10,046	55	10,187	57	10,960	57	10,960	57	10,960
Hungary	3	483	3	483	3	483	3	483	3	483
Ireland	1	187	1	187	1	187	1	187	1	187
Italy	57	8,495	56	8,422	60	8,845	60	8,845	60	8,845
Luxembourg	1	148	1	148	1	148	1	148	1	148
Netherlands	34	7,233	34	7,223	34	7,223	34	7,223	34	7,223
Poland	1	93	1	93	1	93	1	93	1	93
Portugal	17	2,809	16	2,753	16	2,753	16	2,753	17	2,903
Romania	2	159	1	83	1	83	1	83	1	83
Slovakia	1	117	1	117	1	117	1	117	1	117
Spain	96	11,709	92	11,371	93	11,434	93	11,434	93	11,434
Switzerland	3	382	2	260	2	260	2	260	2	260
UK	2	311	2	311	2	311	2	311	2	311

Note: F = Forecast

Country	2020		2021		2022F		2023F		2024F	
	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms
Oceania	63	6,668	63	6,728	64	6,982	65	7,248	65	7,248
Australia	58	6,104	58	6,157	59	6,411	60	6,677	60	6,677
New Zealand	5	564	5	571	5	571	5	571	5	571
Middle East	19	3,242	20	3,312	26	5,045	27	5,345	31	5,946
Bahrain									2	220
Oman	2	251	2	251	3	457	4	757	4	757
Qatar	5	676	5	676	8	1,496	8	1,496	8	1,496
Saudi Arabia									1	163
UAE	12	2,315	13	2,385	15	3,092	15	3,092	16	3,310
Africa	31	2,227	31	2,227	32	2,347	33	2,503	33	2,503
Botswana	1	196	1	196	1	196	1	196	1	196
Kenya	10	107	10	107	11	227	11	227	11	227
Lesotho	2	263	2	263	2	263	2	263	2	263
Mauritius	1	164	1	164	1	164	2	320	2	320
Mozambique	5	576	5	576	5	576	5	576	5	576
Namibia	1	173	1	173	1	173	1	173	1	173
Seychelles	2	154	2	154	2	154	2	154	2	154
Tanzania	6	116	6	116	6	116	6	116	6	116
Tunisia	1	93	1	93	1	93	1	93	1	93
Zambia	2	385	2	385	2	385	2	385	2	385
Americas	59	8,263	58	8,167	64	8,924	71	9,861	72	9,981
Argentina	15	2,144	15	2,144	15	2,144	16	2,241	16	2,241
Brazil	3	684	3	682	4	889	6	1,069	6	1,069
Chile	5	583	5	584	6	719	7	865	7	865
Colombia	13	1,355	13	1,355	14	1,403	14	1,403	14	1,403
Cuba	2	251	2	251	2	251	2	251	2	251
Ecuador	1	124	1	124	1	124	1	124	1	124
Haiti	1	72	1	72	1	72	1	72	1	72
Mexico	17	2,672	16	2,531	17	2,651	19	2,900	20	3,020
Panama					1	83	1	83	1	83
Peru					1	164	2	429	2	429
Uruguay	1	136	1	136	1	136	1	136	1	136
USA	1	242	1	288	1	288	1	288	1	288
Total	532	75,638	527	75,621	558	81,236	578	85,546	587	87,087

Note: F = Forecast

Hotel Portfolio by Ownership

Ownership	2020		2021		2022F		2023F		2024F	
	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms
Owned Hotels	119	19,065	119	19,112	120	19,440	120	19,440	120	19,440
Leased Hotels	231	35,642	228	35,734	237	37,481	237	37,481	237	37,481
Joint Ventures	25	1,829	25	1,829	27	2,100	27	2,100	27	2,100
Managed Hotels	95	12,711	93	12,495	112	15,764	131	19,808	140	21,349
Management Letting Rights	62	6,391	62	6,451	62	6,451	63	6,717	63	6,717
Total	532	75,638	527	75,621	558	81,236	578	85,846	587	87,087

Note: F = Forecast

Hotel Portfolio by Brand

Brand	2020		2021		2022F		2023F		2024F	
	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms
Anantara	46	5,786	46	5,773	51	6,582	52	6,740	54	7,121
Avani	33	5,793	35	5,969	40	6,818	49	9,519	51	10,145
Oaks	63	7,058	63	7,108	66	7,533	67	7,799	67	7,799
Tivoli	16	2,992	15	2,936	16	3,137	19	3,483	20	3,593
NH Collection	90	13,615	90	14,068	99	15,754	100	15,836	101	15,986
NH	244	36,139	238	35,516	245	36,786	248	37,132	249	37,252
nhov	7	2,123	7	2,119	8	2,494	10	2,905	10	2,905
Others	33	2,132	33	2,132	33	2,132	33	2,132	35	2,286
Total	532	75,638	527	75,621	558	81,236	578	85,546	587	87,087

Note: F = Forecast

Residential Properties

Country	Residential Properties	2020	2021	2022F	2023F	2024F
Thailand	Anantara Chiang Mai Serviced Suites	44	44	44	44	44
Thailand	Avadina Hills by Anantara	11	11	11	11	14
Thailand	Avadina Hills by Anantara (Phase 3)					42
Thailand	Layan Residences by Anantara	15	15	15	15	15
Thailand	St. Regis Bangkok Residences	53	53	53	53	53
Thailand	The Estates Samui	15	15	15	15	15
Mozambique	Torres Rani	6	6	6	6	6
Malaysia	Anantara Desaru Coast Residences	20	20	20	20	20
Indonesia	Anantara Ubud Bali Villas		15	15	15	15
	Total Units	164	179	179	179	224

Note: F = Forecast

Vacation Club Properties

Country	Vacation Club Properties	2020	2021	2022F	2023F	2024F
Thailand	AVC - Bangkok	27	27	27	27	27
Thailand	AVC - Chiang Mai	11	15	16	16	16
Thailand	AVC - Phuket	125	131	141	151	151
Thailand	AVC - Samui	20	20	20	20	20
China	AVC - Sanya	3	3	3	3	3
Indonesia	AVC - Bali	61	66	66	66	66
New Zealand	AVC - Queenstown	3	3	3	3	3
	Total Units	250	265	276	286	286

Note: F = Forecast

Strong
Foundations
Positioned
for Recovery

MINOR FOOD



Food at Fingertips

Minor Food's operating platform was successfully strengthened by focusing on core business performance and selective expansion, as well as further developing the online delivery platform and enhancing profitability through improved operating efficiencies.



In 2021, Minor Food's key action plan centred on capturing recovery opportunities. The overall operating platform was successfully strengthened by focusing on core business performance and selective expansion, as well as further developing the online delivery platform and enhancing profitability through improved operating efficiencies. As COVID-19 situation evolved, Minor Food was prompt in its response to waves of government lockdowns, prioritising positive cash flow throughout and swiftly executing store closures and reopenings.

Against this backdrop, Minor Food was also able to maintain its long-term objective - strengthening the core business. Through constant innovation, Minor Food enhanced brand equity and built excitement with consumers. Swensen's brand revitalisation drive, which included new identity, revamped menu and redesigned stores, exemplified this success and secured the brand's leadership in the ice cream market. As part of the revitalisation strategy, Minor Foods launched "Swensen's Craft Bar", a craft ice cream concept in the new flagship store catering to the tastes of a new generation of customers, helping to generate positive awareness and drive overall sales.

Key to Minor Food's customer engagement efforts in 2021 was driving personalisation and establishing loyalty programs by leveraging an expansive customer database. "The Pizza Company Rewards" was launched in October 2020, with loyalty programs for Burger King, Swensen's Dairy Queen and The Coffee Club following in 2021. In China, the Riverside brand's success in leveraging its membership program to drive dine-in activity allowed Minor Food to accelerate its expansion in profitable prime locations. This was in line with its overall expansion strategy in 2021: capital was selectively put towards areas of growth, particularly towards high-potential brands, while non-performing restaurants were rationalised.

At the same time, the format for store expansion shifted from large scale to smaller outlets, such as The Pizza Company's "delivery with seats" format and Sizzler-To-Go business model that better suited faster-paced lifestyles. Minor Food also scaled

up its new owned brand, Coffee Journey, as well as expanding the cloud kitchen model amidst the pandemic. By converting space in existing stores to cloud kitchens for multiple brands, an approach first trialled during the lockdowns, demand for food delivery was more comprehensively served.

Another area of focus was strengthening Minor Food's own delivery and digital platform. Here, focus zeroed on improved driver productivity and service standards, enhanced user experience and integration of new payment channels. Delivery practises were fine-tuned to gain more trust from customers while simultaneously lowering driver cost; menus were adjusted to sync with a spike in delivery business; and Minor Food loyalty programs were integrated into the application.



Improvements made to the 1112 Delivery application were a significant part of that effort. Minor Food added new functionalities and expanded into new cities, helping to drive awareness, customer engagement, as well as user acquisition and retention. Although 1112 Delivery was initially established as Minor Food's own food delivery platform, it has since expanded into a multi-brand delivery platform that serves not only owned brands but also encompasses strategic alliances such as S&P, BreadTalk, Songfa, Sergeant Kitchen, etc. Their participation generates cross-brand traffic and synergies. On top of its own platform, Minor Food continued to expand its client base and sales by adding new third-party delivery aggregators and joining campaigns with banks.

In terms of enhancing profitability, the cost-savings paradigm remained in place across all brands and geographies, including optimisation of product sourcing/logistics and store rental expenses. All such initiatives contributed to improved operational efficiency and higher yields. Looking ahead in 2022, recovery is in sight and we are confident that consumption will rebound despite the occasional COVID-19 setback.

The strong foundation that Minor Food has developed in the past years will propel the business ahead of competitors when conditions improve. In the meantime, the focus will remain on brand-building, technological/digital innovation, and profit generation.



Minor Food Management Team



7 12 3 10 5 14 4 6 1 2 9 11 13 8 15

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|--|--|---|
| <ol style="list-style-type: none"> 1. Emmanuel Jude Dillipraj Rajakarier
Acting Chief Executive Officer of
Minor Food 2. John Scott Heinecke
Chief Operating Officer International 3. Bernard Cheng
Chief Marketing Officer 4. Panuwat Benrohman
Chief People Officer 5. Kreetakorn Siriatha
Chief Financial Officer and
Acting General Manager of Sizzler | <ol style="list-style-type: none"> 6. Oliver Gottschall
Chief Strategy Officer 7. Constantino Flores Lastra
VP Manufacturing 8. Panusak Suesatboon
General Manager of
The Pizza Company 9. Anupon Nitiyanant
General Manager of
Swensen's (Thailand) 10. Nakarintr Thamhatai
General Manager of Dairy Queen
and Coffee Journey | <ol style="list-style-type: none"> 11. Tanawat Damnernthong
General Manager of
Burger King (Thailand) 12. Tanakritt Kittipanachol
General Manager of Bonchon 13. Patt Pongwittayapipat
General Manager of 1112 Delivery 14. Chutaveep Woradilok
General Manager of SSP Thailand 15. Nongchanok Stananonth
General Manager of
The Coffee Club (Thailand) |
|--|--|---|

Singapore Hub



9 12 4 11 2 6 10 1 3 5 7 8

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|---|---|--|
| <ol style="list-style-type: none"> 1. Dellen Soh
Chief Executive Officer,
Minor Food Singapore 2. Axel Tan
VP Operations,
Minor Food Singapore 3. Susan Goh
Finance Director,
Minor Food Singapore 4. June Koh
HR and Training Director,
Minor Food Singapore | <ol style="list-style-type: none"> 5. Evien Ang
Marketing Director,
Minor Food Singapore 6. Melissa Lee
Creative Director,
Minor Food Singapore 7. Doreen Ho
Supply Chain Director,
Minor Food Singapore 8. Lim Yu Huat
Operations Director,
Minor Food Singapore | <ol style="list-style-type: none"> 9. Ahmad Syed Bin Abdul Rashid
Operations Director,
Minor Food Singapore 10. Joshua Khoo
General Manager,
Minor Food Singapore 11. Ye Lin
General Manager,
Minor Food Singapore 12. Ong Kuok Liang
Projects Manager,
Minor Food Singapore |
|---|---|--|

Australia Hub



14 13 12 4 10 9 6 2 1 3 5 7 8 11 16 15

- | | | |
|--|---|---|
| <ul style="list-style-type: none"> 1. Nick Bryden
Chief Executive Officer,
Minor DKL Food Group 2. David Koch
Chief Financial Officer,
Minor DKL Food Group 3. Brian Finch
Chief Operations Officer,
Minor DKL Food Group 4. Jarrod Appleby
Chief Growth Officer,
Minor DKL Food Group 5. Mark Hannan
Chief Technology Officer,
Minor DKL Food Group | <ul style="list-style-type: none"> 6. David Lynch
Chief Digital Officer,
Minor DKL Food Group 7. Jon Saunders
General Manager Supply Chain,
Minor DKL Food Group 8. Nikki Ward
Group HR Manager,
Minor DKL Food Group 9. Sarina Mari
Group Corporate Lawyer,
Minor DKL Food Group 10. Matt Vidler
Head of Development,
Minor DKL Food Group | <ul style="list-style-type: none"> 11. Craig Dickson
Chief Executive Officer,
Nomad Coffee Group 12. Rocky Veneziano
Managing Director,
Nomad Coffee Group 13. Ben Romeril
General Manager,
Veneziano Coffee Roasters 14. Lance Brown
General Manager, Black Bag Roasters 15. David Perkins
Financial Controller,
Nomad Coffee Group 16. Amie Jacobson
People and Culture Manager,
Nomad Coffee Group |
|--|---|---|

China Hub



5 3 2 1 4

- | | |
|---|---|
| <ul style="list-style-type: none"> 1. Woon How Chin (Paul Chin)
Chief Executive Officer,
Minor Food China 2. Meng Hong Bo (Aaron)
Chief Operating Officer,
Minor Food China 3. Jenny Sim
VP Human Capital,
Minor Food China | <ul style="list-style-type: none"> 4. Lynn Lin
Group Director of Business Support,
Minor Food China 5. Merry Wang
Group Director of Finance,
Minor Food China |
|---|---|

Sector Overview and Competition

Today, Minor Food operates in 24 countries with a focus on 3 main markets: Thailand, China and Australia. As challenges and uncertainties can be expected from potential new COVID-19 variants in all these markets, the industry outlooks outlined below may change.

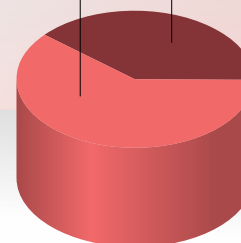
Thailand

Throughout the first 8 months of 2021, Consumer Confidence Index (CCI) as reported by the University of the Thai Chamber of Commerce (UTCC) showed a downward trend. Weighed down by the COVID-19 pandemic, consumer confidence began to recover from September in response to COVID-19 abatement, strong export growth, reopening of the country's tourism sector, and economic stimulus measures that boosted consumption. However, the index remained below 100 points, reflecting fragile purchasing power.

Despite 2020's low base and the deepest economic slump in more than 2 decades, Thailand's GDP increased slightly by 1.6% in 2021, according to the World Bank. The slow growth was largely attributable to the Delta variant and resultant restrictions on business and mobility. It was not until the final quarter of the year that economic growth gained steam following relaxation of lockdown restrictions and reopening international borders in November.

2021 Estimated Market Share of Minor Food in Thailand

39% Minor Food Thailand
61% Other Operators



Remark:
Minor Food Thailand
revenue includes
its domestic franchisees.

Office of the National Economic and Social Development Council (NESDC) forecasts Thailand's economy to maintain an upward trend, growing in a range 3.5% - 4.5% in 2022, underpinned by progress in vaccinations. Its border reopening is expected to draw approximately 5.6 million foreign tourists in 2022, compared with only 428,000 in 2021, which will buttress consumer spending, as tourism accounts for more than 20% of the country's GDP. Government spending on stimulus packages will further support private consumption recovery.

Comparative Market Share of Western Casual Dining in Thailand

Revenue (Baht million)	2019		2020		2021F	
	Revenue	%	Revenue	%	Revenue	%
Café	9,654	12.8	2,560	4.7	1,971	4.0
Casual Dining	26,744	35.4	20,239	37.0	18,011	36.8
Fast Food	32,360	42.8	26,746	48.9	24,172	49.4
Ice Cream & Bakery	6,817	9.0	5,125	9.4	4,774	9.8
Total Market	75,575	100.0	54,670	100.0	48,929	100.0



HOTELS

FOOD

LIFESTYLE

Strong
Foundations
Positioned
for Recovery



China

The recovery of economic activities in China has been swift, and GDP increased by 8.1% in 2021 according to National Bureau of Statistics of China despite COVID-19 outbreaks, power shortages, supply chain bottlenecks and property bubble fears. The base effects and infrastructure investment including construction activities were key growth drivers of the overall economy. In addition, consumption continued to recover and exports remained robust due to buoyant foreign demand. China took the opportunity to initiate fundamental reforms, in particular strengthening social protection which focuses on basic pension, basic medical care and universal safety-net system, and encouraging consumer spending.

The Organization for Economic Co-operation and Development (OECD) projects China's economic growth to moderate to 5.8% in 2022 as low base effects dissipate. Rising household income, better labour market conditions and higher consumer confidence will support real consumption growth and a shift toward domestic private demand, offsetting strict COVID-19 curbs and the slowing property sector, which remains a major pillar of China's economic growth. In the meantime, resilient exports and central government's monetary and fiscal support will reinforce growth in 2022.

Australia

According to Australian Bureau of Statistics, the Australian economy rebounded to 3.4% growth in 2021 (following a decline of 2.4% in 2020), fuelled by the recovery of private consumption and investments. The lockdowns due to outbreaks of the Delta variant were a setback but did not derail economic recovery. Vaccination rollout rates picked up as the country shifted its approach from zero-tolerance to containment, allowing for the easing of restrictions, increased economic activities and border reopening. Meanwhile, the Australian government provided a high level of economic support to businesses and workers.

Organization for Economic Co-operation and Development (OECD) projects Australia's GDP to grow by 4.1% in 2022, driven by strong demand recovery and reopening of international borders, as well as stimulatory government policy. Strong private sector spending is projected in tandem with rising household income, due to improved labour market conditions, excess savings, and elevated asset prices. The outlook for investment is also positive with a large pipeline of public and private projects. Australia's near-term fiscal strategy is to support the economy until recovery takes root and the unemployment rate is back to the pre-pandemic level of 5%. Thereafter, the government will divert its focus to stabilising and lowering public debt in the medium term. As for unemployment, the rate has been in a downward trend: from 6.5% in 2020 to a forecast of 5.4% in 2021 and 4.9% in 2022.



THE COFFEE CLUB

Performance Highlights and Development Plan

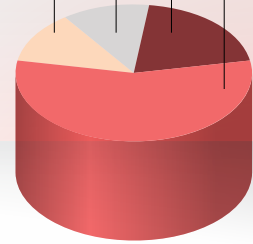
Minor Food reported core revenue of Baht 21,173 million in 2021, an increase of 2% compared to the prior year. Strong demand recovery of the China hub and an improvement in sales activities in Australia drove overall sales, offsetting the challenging operating environment in Thailand resulting from stringent restrictions imposed on restaurants. On top of the higher sales flow-through, cost savings on corporate, manufacturing, rental, manpower and administrative expenses drove core net profit growth to a faster rate of 197% at Baht 657 million in 2021. Notably, Minor Food continued to be profitable for 6 consecutive quarters since the third quarter of 2020, with all hubs reporting positive net profit in 2021.

Minor Food operates under a hub system with 3 main hubs. Thailand remained the largest hub, followed by China and Australia.

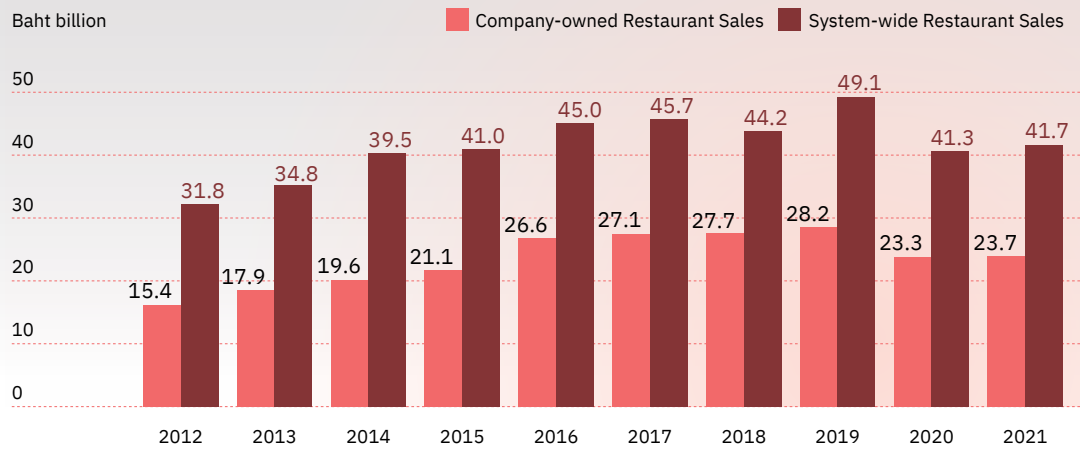
2021 Core Revenue Contribution by Geography

56% Thailand
20% China
12% Australia
12% Others

Baht
21,173
million



Minor Food Revenue



Note:

Company-owned sales only include gross sales from company-owned restaurants and franchise fees.

System-wide restaurant sales include gross sales from company-owned and franchised restaurant outlets.

Thailand

Brands operated by Minor Food in Thailand are The Pizza Company, Swensen’s, Sizzler, Dairy Queen, Burger King, The Coffee Club, Bonchon and Coffee Journey. The hub ended 2021 with a total of 1,601 outlets, an increase 16 outlets from 2020. The growth, resulting from a store opening of Bonchon and its home-grown brand Coffee Journey, offsets the closure of non-performing stores of other brands. Of the total number of outlets, 937 are company-owned while the remaining 664 are franchised.

Thailand hub reported a revenue decline of 14% in 2021 as the Delta wave led to government’s clampdown on dine-in services, restricting operating hours and enforcing seat distancing at restaurants, resulting in a 13% decrease of same-store-sales and temporary closure of some stores, together with share of loss from BreadTalk. Nevertheless, core net profit remained positive in 2021.

To maintain resilience during this challenging time, Minor Food leveraged its variety of sales channels. To boost sales on its digital platform, Minor Food successfully recruited new users onto its own 1112 Delivery application, with a 112% jump in number of application downloads and installations. The application also expanded its geographic coverage to new cities including Chiang Mai, Chon Buri and Rayong, while The Pizza Company initiated delivery service to Thailand’s Northeast. In addition, 1112 Delivery increased driver productivity, number of active drivers and driver ratings.

All brands made menu adjustments and developed new products that cater more to delivery, take-away and drive-through channels. For example, Sizzler launched a new “Ready to Cook” concept in response to restrictions on dine-in and a rising home cooking trend. Crucially, Minor Food’s brands, now present on all major food aggregator platforms, continued to further accelerate sales through third-party aggregators to support its own mobile application sales.

China

In China, Riverside is the primary brand with a total of 135 outlets at the end of 2021, an increase of 23% from prior year, attributable to profitable store expansion amidst rising opportunities and strong growth of the restaurant market. Full-year same-store-sales growth of the China hub was positive, surging by 9.3% in 2021 due to strong rebound of domestic consumption and government's ability to curb COVID-19's spread. Sales were particularly buoyant in the first 7 months of the year, despite a slowdown in business activities and temporary closures of some stores when Delta variant was discovered in certain cities from third quarter onwards.

During the year, the China hub upgraded its Riverside brand by building up both product and service to bring new excitement to customers and stay competitive in the fast-growing industry. The hub invested in technology, upgrading its payment and supply chain systems. Fish supplies became traceable while supply channels have been broadened. Furthermore, its loyalty platform proved a success with new members and increased usage.

With the foundation the China hub has built, performance of dine-in business was solid and net profit returned to positive territory in 2021, exceeding the 2019 pre-pandemic level. Amidst lingering volatility from the pandemic, the upgraded operational platform is expected to propel the China hub ahead of competitors.



Australia

At the end of 2021, the Australia hub had a total of 415 outlets, a decline compared to 440 outlets in 2020. The Coffee Club remained the largest contributor to the hub, generating over 90% of the hub's total-system-sales. The number of outlets in the Australia hub declined during the year as a result of permanent closure of underperforming stores due to COVID-19-related rationalisation strategies.

Throughout repeated and prolonged lockdowns in some states and cities, the Australia hub continued to improve its delivery platform and digital loyalty

program, as well as expand through additional sales channels such as drive-through and convenience kiosks offering small food boxes. The hub launched new menus and partnered with new delivery aggregators to build sales momentum. Moreover, continuous focus on store rationalisation and disciplined profitability management led to leaner operations.

In 2021, the Australia hub saw a recovery of same-store-sales, rising by 7.3%, compared to last year, driven largely by March to June performance, as restrictions eased and economic activities resumed. In addition, Minor Food's delivery initiatives bolstered growth.



Other Markets

Beyond the 3 main hubs of Thailand, Australia and China, Minor Food operates 316 outlets in 20 countries in Asia, the Middle East, the Indian Ocean, Europe, Canada and Mexico. While these markets are small today, they have the potential to grow and meaningfully contribute revenue and net profit in the future. The 2 largest markets of Minor Food outside of the 3 hubs are in CLMV (Cambodia, Laos, Myanmar and Vietnam) with 166 outlets and the Middle East with 66 stores.





Minor Food's System-wide Outlet Development Program

Number of Outlets	2019	2020	2021
Equity	1,198	1,191	1,205
The Pizza Company	260	240	229
Swensen's	117	112	113
Sizzler	65	63	65
Dairy Queen	259	240	234
Burger King	121	118	119
The Coffee Club	120	103	88
Thai Express	67	59	67
Riverside	91	112	140
Benihana	2	2	1
Bonchon	46	89	103
Coffee Journey		3	5
Others*	50	50	41
Franchise	1,179	1,179	1,184
The Pizza Company	310	332	333
Swensen's	205	214	210
Dairy Queen	263	256	256
The Coffee Club	361	337	327
Thai Express	23	23	18
Benihana	17	17	16
Coffee Journey			24
Total Outlets	2,377	2,370	2,389

* Others include restaurants in the UK and restaurant operators at airports.

Number of Outlets	2019	2020	2021
Domestic			
• Equity	962	954	937
• Franchise	616	631	664
International			
• Equity	236	237	268
• Franchise	563	548	520
Total Outlets	2,377	2,370	2,389

Strong
Foundations
Positioned
for Recovery

MINOR

LIFESTYLE



Improved Lifestyle Portfolio

Minor Lifestyle took the opportunity to improve operational resilience, productivity and profitability through ramping up online platform, rationalising the non-profitable brands, stock and merchandising optimisation and better supply chain management.

HOTELS

FOOD

LIFESTYLE

2021 was characterised by challenging domestic economic conditions, which informed Minor Lifestyle's focus on strengthening the business platform in preparation for the full recovery ahead. Throughout the year, the operating environment remained affected by stringent restrictions amidst recurrent waves of COVID-19, including months-long store closures. Faced with weak consumer spending, Minor Lifestyle took the opportunity to improve operational resilience, productivity and profitability.

In May 2021, Minor Lifestyle started rationalising the non-profitable brands while selectively adding a new, potentially high-growth kitchenware brand from Belgium, BergHOFF. Furthermore, long-term efficiency improvement has been realised through stock and merchandising optimisation, better supply chain management and other cost saving measures.





In addition, Minor Lifestyle remained committed to seizing the opportunity for revenue growth, particularly in e-commerce. To grow its market share, Minor Lifestyle improved the digital consumer journey, captured new customers on online marketplace platforms and leveraged the customer relationship database. These initiatives had the double objectives of improving resilience during the economic slowdown and supporting Minor Lifestyle’s speedy rebound once the operating environment permits.

Despite strong growth of e-commerce sales, the overall business was pressured by softer demand and the temporary shutdown of fashion and home and kitchenware stores following the government’s directive to control the COVID-19 transmission. Core revenue in 2021 was Baht 2,760 million, a decline of 23% from prior year. Nevertheless, Minor Lifestyle’s core net loss narrowed down to Baht 60 million in 2021 from Baht 370 million last year thanks to a disciplined cost reduction program in all areas, but especially in rental, logistics, marketing and supply chain expenses.

Minor Lifestyle Management Team



- 1. Micah Tamthai**
Acting Chief Executive Officer and Chief Operating Officer of Minor Lifestyle
- 2. Claudia Vinke**
Chief Operating Officer of Retail
- 3. Surasak Mandaeng**
VP Finance
- 4. Wiphmart Tumsan**
General Manager of Retail

- 5. Poonperm Chayangkasen**
General Manager of Minor Smart Kids
- 6. Chanisara Unarat**
Business Director of Esprit, Bossini, Anello and Radley
- 7. Kalayanee Pattanakijcharoenkarn**
Business Manager of Modern Living Home & Kitchenware (Zwilling J.A. Henckels, Joseph Joseph, Bodum and BergHOFF)

- 8. Patsarin Hanchenlak**
Business Manager of Charles & Keith
- 9. Soravidha Sermpnich**
Business Manager of Esprit and Bossini
- 10. Suteera Wachirasereechai**
Acting Business Manager of Anello and Radley



Sector Overview and Competition

The University of the Thai Chamber of Commerce's Consumer Confidence Index saw a continuous decline in consumer confidence from 49.4 in February 2021 to 39.6 in August 2021, the record low in almost 23 years. This was a result of stricter COVID-19 containment measures imposed in July and August, including lockdowns, curfews and restrictions in many business activities, which negatively affected the economy.

People were concerned about the uncertainties surrounding the vaccine distribution plan, political instability, floods, a spike in oil prices and a weakened household purchasing power. The index gradually improved in September 2021 for the first time in 7 months as business sentiment picked up, supported by lower cases of COVID-19 infections, the easing of the lockdown restrictions, rising vaccination rates and Thailand's decision to allow fully vaccinated visitors into the country without having to quarantine.

The growth of the retail industry in Thailand, particularly in fashion and apparel, has been largely driven by economic growth and the tourism sector. Urbanisation has also supported growth of the retail industry as the presence of a large young urban population amplifies the demand for products such

as apparel, consumer electronics, fashion and personal care.

Looking ahead, stronger retail activities are expected to resume given the return of foreign tourists and domestic consumption recovery from better vaccine accessibility and more effective COVID-19 management. According to CBRE Thailand, retailers are cautiously considering expansion strategies, taking into consideration such factors as store location, financial parameters and brand strategies. That said, the factor that will have an outsized influence on the future of retail is consumer behaviour post-COVID-19.

Although retail businesses in Thailand in general have been adversely impacted by the COVID-19 pandemic, there are segments such as e-commerce and convenience stores that managed to grow. The increase in internet and smartphone penetration, improved logistics and e-payment systems, together with a roll-out of the government's national e-payment scheme (PromptPay) were the driving factors stimulating e-commerce activities.

According to the e-Conomy SEA 2021 Report, e-commerce businesses saw a significant growth amidst the pandemic, as much as 68% y-y in 2021, as digital technology continues to reshape



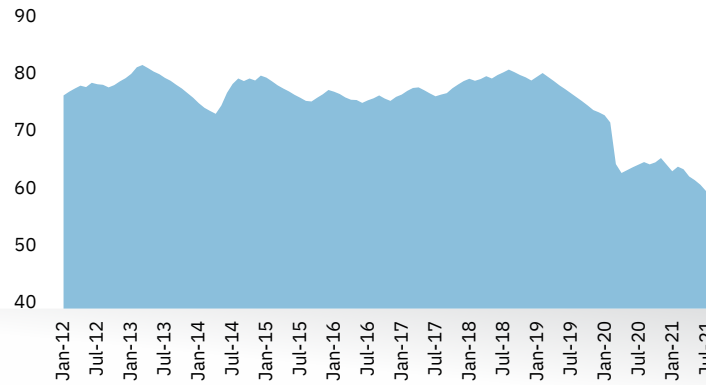
bodum



HOTELS

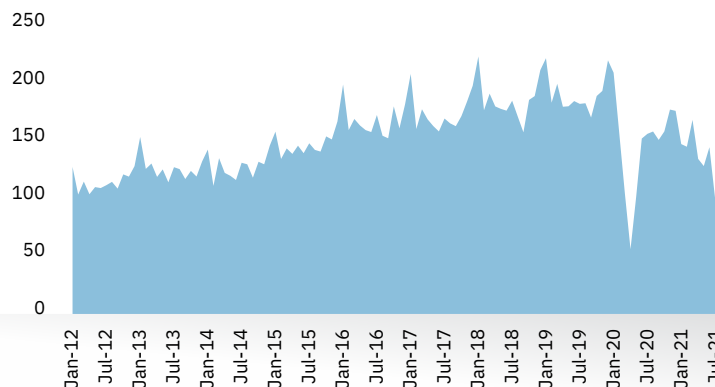
FOOD

Consumer Confidence Index



Source:
University of the Thai Chamber of Commerce

Retail Sales of Clothing, Footwear and Leather Articles Index



Source:
Bank of Thailand

LIFESTYLE

Strong
Foundations
Positioned
for Recovery



Joseph
Joseph



the customer experience and influence consumer behaviour. Going forward, e-commerce is likely to remain on an upward growth trajectory with the forecast to grow at a CAGR of 14% by 2025. To capitalise on the trend, operators need to invest in omni channel distribution and create an attractive online shopping experience that is sustainable in the long run.

Performance Highlights and Development Plan

At the end of 2021, Minor Lifestyle had a total of 386 retail outlets and points of sales. Of total, 78% are operated under fashion brands, while the remaining 22% are under household brands. The total number of outlets under Minor Lifestyle declined compared to 2020, after some of the brands in portfolio were rationalized to improve the efficiencies of the overall business, netted off with the launch of new kitchenware brand.

Revenue of retail business declined by 29% in 2021, mainly attributable to the restrictions related to COVID-19. Although e-commerce sales grew 17%, which was supported by strong performance of Charles & Keith standalone website, fashion and home & kitchenware across all brands saw a decline in revenue due to soft retail environment, slowdown of the tourism sector and temporary store closures in “dark red zones” where shopping malls were ordered to shut down in order to control the COVID-19 spread, especially in July and August.

Revenue of NMT Limited, the contract manufacturing business, decreased slightly by 11% in 2021, as a result of weaker demand from major FMCG customers and lower production capacity when workforce density in production lines was reduced to mitigate the COVID-19 spread.

Development of Retail Points of Sale

Total Points of Sale	2019	2020	2021
Esprit	85	78	67
Bossini	80	80	78
Charles & Keith	44	44	43
Anello	116	110	97
Radley	31	36	17
Total Fashion	356	348	302
Zwilling J.A. Henckels	29	27	28
Joseph Joseph	28	25	26
Bodum	26	23	13
BergHOFF			17
Total Home & Kitchenware	83	75	84
Grand Total *	439	423	386

* The figures exclude Pedro, Save My Bag, Brooks Brothers, OVS and Etam's points of sale as Pedro and Save My Bag's outlets were closed in 2019, Brooks Brothers' outlets in 2020 and OVS and Etam's outlets in 2021.





Positioned for Sustainability

Despite prolonged COVID-19 uncertainty, Minor International maintained focus on sustainability to strengthen our long-term capabilities and performance in preparation for a turnaround. We realized the urgent global agenda on Climate Change that adversely affects all living creatures, and in 2021 started to deploy the TCFD (Task Force on Climate-related Financial Disclosures) recommendations to the enterprise risk management. This is part of our identification of sustainability risks and opportunities and we will embark upon quantifying the financial impact of such risks. The identified risks and opportunities, together with stakeholders' requirements and business strategies were then translated into the company's sustainability strategy, goals and programs. Our sustainability strategic focus continued to be in Planet, People and Value Chain, while ensuring that the strategic enablers, Good Corporate Governance and Shared Value Creation, are promoted.

The Golden Triangle Asian Elephant Foundation has taken in 1 new elephant in 2021 and continued caring for 20 elephants and their mahouts and families.

In November 2021, the Board of Directors approved for Minor International to commit to become a Net-Zero Carbon organization by 2050. We are fully committed in striving to minimize the environmental impact from our operations and to promote biodiversity conservation. Minor Food implemented restaurant energy saving project across all Thailand equity stores and 188 The Pizza Company's franchise stores, where we have seen significant savings both in carbon dioxide emissions and costs. We stayed on course to reduce single-use plastic by 75% within 2024, and to date reduced annual volume by 27% compared to 2018 baseline through packaging redesign or replacement with more eco-friendly materials. We continue to support the protection of lives on-land and below-water and their habitats, with 87% of our nature-based hotels have at least one long-term conservation initiative. The Golden Triangle Asian Elephant Foundation has taken in 1 new elephant in 2021 and continued caring for 20 elephants and their mahouts and families. It also extended its contribution to support elephant veterinarians treatments and fodders for elephants in other camps that experienced hardship.



With the pandemic continue to impact not only our business but also the livelihood of the communities, Minor reached out to support where we can and ensured the development of our team members remain one of our priorities. Minor deployed a 3-Tier Human Capital Development Approach that covered the development and well-being promotion for our stakeholders in grassroots, workforce, and talents & leaders groups. In 2019, we announced a goal of “1 million people developed and supported by 2023” and by the end of 2021 this goal was achieved through our various people development and CSR initiatives. Hence in 2022, we launched a new long-term sustainability goal of “3 million people developed and supported by 2030” and aim to elevate the sustainable development of the people within our organization and communities through initiatives that supports education, job opportunities and career advancement, health and well-being, and the environment in the society where we operate. Furthermore, to ensure that sustainability is truly integrated into our operations, Minor introduced sustainability KPI’s to all our executive committee members and management at the corporate office and Minor Hotels properties, which are cascaded down to their teams.

Sustainable value chain, from our suppliers to customers, is crucial to the sustainability of our business especially in these times of much uncertainties. We forged ahead with expanding our sustainable supply chain approach to our Australia hub. To date, 94% of Thailand and Australia local critical and high-impact food & packaging suppliers were assessed on sustainability risk, and we aim to include Thailand project management suppliers in 2022. Responding to increased customers’ preference for healthy and sustainable lifestyle, 4 Minor Food brands in Thailand, Australia and the Middle East have collectively introduced more than 50 new healthy menus in 2021. Staying true to our core value of being innovative and delivering great customer experience, Minor Food’s Young Entrepreneur Program (YEP) collaborated with the Minor Food Innovation Team (M-FIT) to develop and market new innovations. Some of the brainchild of this program includes Naughty & Rice, healthy poke rice bowl and Jooly cold-pressed juice brands. In addition, Minor Hotels embarked upon developing

“Multi-dimensional Wellness Program” covering complete nature of wellness, from physical, mental, spiritual, emotional, social, to environmental dimensions, starting at our Anantara properties in Asia.



As a foundation to sustainability, we emphasized on ensuring strong corporate governance and responsible business culture. Minor International received “Excellent” CG Scoring by the Thai Institute of Directors Association for the 9th consecutive year in 2021 and remains a certified member of the Private Sector Collective Action Coalition Against Corruption (CAC). As attestations to our continued embracement of shared value creation, in 2021 Minor International was included in the Dow Jones Sustainability Emerging Markets Index for the 8th consecutive year, the FTSE4Good Index Series for the 6th consecutive year, and received MSCI ESG Rating of AA. It was also awarded “Highly Commended in Sustainability” in 2021 from the Stock Exchange of Thailand and included in the list of Thailand Sustainability Investment by the Stock Exchange of Thailand for the 7th consecutive year.

For more details of Minor International’s sustainability approach, long-term goals and performance, as well as relevant initiatives, please refer to our 2021 Sustainability Report and Sustainability section of the Company’s website (www.minor.com).



Awards 2021



Corporate

- Included in Dow Jones Sustainability Emerging Markets Index (DJSI) 2021 in Hotels, Resorts and Cruise Lines Industry (eighth consecutive year), S&P Dow Jones Indices and RobecoSAM
- Highly Commended in Sustainability Awards 2021: Thai-listed companies with market capitalization of over Baht 100,000 million, The Stock Exchange of Thailand
- 2021 Excellence CG Scoring (ninth consecutive year), Thai Institute of Directors Association
- All-Asia Executive Team Awards 2021: Top 3 in Asia's Best CEO, Best CFO and Best ESG, Institutional Investor
- Thailand Corporate Excellence Awards 2021: Leadership Excellence, Thailand Management Association and Sasin School of Management
- Triple A Country Awards 2021: Best in Corporate Hybrid Bond, The Asset
- Included in the List of Thailand Sustainability Investment (THSI) 2021 (seventh consecutive year), The Stock Exchange of Thailand
- Included in FTSE4GOOD Index Series 2021 (sixth consecutive year), FTSE Russell
- As of 2021, received an MSCI ESG Rating of AA, MSCI
- Sustainability Disclosure Award 2021, Thaipat Institute
- Certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) (2019 - 2022), Thai Institute of Directors Association
- 2021 AMCHAM Thailand's CSR Excellence Award - Platinum Status, The American Chamber of Commerce in Thailand

Minor Hotels

Al Baleed Resort Salalah by Anantara

- Oman's Leading Villa Resort, World Travel Awards

Anantara Al Jabal Al Akhdar Resort

- Readers' Choice Awards: No. 4 Top Resorts in the Middle East, Condé Nast Traveler (UK & USA)
- Readers' Choice Awards: No. 2 Favourite Hotel in Oman, Condé Nast Traveler (The Middle East)
- Oman's Leading Luxury Hotel Villa, World Travel Awards

- Oman's Best Wellness Retreat, World Spa Awards

Anantara Bazaruto Island Resort

- Mozambique's Leading Beach Resort, World Travel Awards

Anantara Chiang Mai Resort

- Readers' Choice Awards: No. 8 The Best Resorts in the World, Condé Nast Traveler (UK & USA)
- Readers' Choice Awards: No. 1 Top Resorts in Thailand, Condé Nast Traveler (UK & USA)
- World's Best Awards: No. 9 Top Southeast Asia Resort Hotels, Travel + Leisure (USA)

Anantara Desaru Coast Resort & Villas

- Malaysia's Best Resort Spa, World Spa Awards

Anantara Dhigu Maldives Resort

- Readers' Choice Awards: No. 27 Top Resorts in the Indian Ocean, Condé Nast Traveler (UK & USA)

Anantara Eastern Mangroves Abu Dhabi Hotel

- Readers' Choice Awards: No. 2 Top Resorts in the Middle East, Condé Nast Traveler (UK & USA)
- Abu Dhabi's Best Day Spa, World Spa Awards

Anantara Golden Triangle Elephant Camp & Resort

- Readers' Choice Awards: No. 8 Top Resorts in Thailand, Condé Nast Traveler (UK & USA)

Anantara Hua Hin Resort

- Readers' Choice Awards: No. 17 Top Resorts in Thailand, Condé Nast Traveler (UK & USA)

Anantara Iko Mauritius Resort & Villas

- Mauritius's Best Resort Spa, World Spa Awards

Anantara Kihavah Maldives Villas

- Readers' Choice Awards: No. 8 Top Resorts in the Indian Ocean, Condé Nast Traveler (UK & USA)
- Readers' Choice Awards: No. 3 Favourite Beach Hotel (International), Condé Nast Traveler (The Middle East)

- World's Leading Underwater Hotel Restaurant, World Travel Awards

Anantara Layan Phuket Resort

- Thailand Tourism Awards: Luxury Hotel, Thailand Tourism Awards

Anantara Mai Khao Phuket Villas

- Readers' Choice Awards: No. 14 Top Resorts in Thailand, Condé Nast Traveler (UK & USA)

Anantara Maia Seychelles Villas

- Indian Ocean's Leading New Resort, World Travel Awards

Anantara Medjumbe Island Resort

- Africa's Most Romantic Resort, World Travel Awards
- Mozambique's Best Resort Spa, World Spa Awards

Anantara New York Palace Budapest Hotel

- Readers' Choice Awards:
No. 1 Best Hotel in Europe,
Luxury Lifestyle Magazine (UK)

Anantara Peace Haven Tangalle Resort

- Readers' Choice Awards:
No. 22 Top Resorts in Asia,
Condé Nast Traveler (UK & USA)

Anantara Riverside Bangkok Resort

- Readers' Choice Awards:
Top 20 Resorts in Thailand,
Condé Nast Traveler (UK & USA)

- Thailand Tourism Awards: Luxury Hotel,
Thailand Tourism Awards

Anantara Sahara Tozeur Resort & Villas

- Readers' Choice Awards:
No. 4 Best Hotel in Africa,
Luxury Lifestyle Magazine (UK)

Anantara Siam Bangkok Hotel

- Thailand Tourism Gold Awards: Luxury Hotel,
Thailand Tourism Awards

**Anantara Sir Bani Yas Island Al Yamm
Villa Resort**

- United Arab Emirates' Leading Villa Resort,
World Travel Awards

Anantara The Marker Hotel

- Readers' Choice Awards: Top 50 Hotels in
the World, Condé Nast Traveler (UK & USA)
- Readers' Choice Awards:
No. 1 Top Hotels in Ireland,
Condé Nast Traveler (UK & USA)

Anantara The Palm Dubai Resort

- Readers' Choice Awards: No. 9 Top Resorts
in the Middle East, Condé Nast Traveler (UK & USA)
- Readers' Choice Awards:
No. 2 Favourite Hotel in the UAE,
Condé Nast Traveler (The Middle East)
- Middle East's Leading Villa Resort,
World Traveler Awards

Anantara Uluwatu Bali Resort

- Readers' Choice Awards: No. 6 Top Resorts
in Indonesia, Condé Nast Traveler (UK & USA)

Anantara Veli Maldives Resort

- Readers' Choice Awards:
No. 17 Top Resorts in the Indian Ocean,
Condé Nast Traveler (UK & USA)
- Indian Ocean's Leading Leisure Hotel,
World Travel Awards

Anantara Vilamoura Algarve Resort

- Readers' Choice Awards: No. 15 Top Resorts
in Europe, Condé Nast Traveler (UK & USA)
- Readers' Choice Awards:
No. 2 Best Hotels in Europe,
Luxury Lifestyle Magazine (UK)

**Anantara Villa Padierna Palace Benhavis
Marbella Resort**

- Readers' Choice Awards:
No. 4 Best Hotels in Europe,
Luxury Lifestyle Magazine (UK)
- Best Hotel Spa, Condé Nast Johansens

Avani Lesotho Hotel & Casino

- Lesotho's Best MICE Hotel,
World MICE Awards

Avani+ Luang Prabang Hotel

- Readers' Choice Awards:
No. 17 Top Hotels in Asia,
Condé Nast Traveler (UK & USA)

Avani Windhoek Hotel & Casino

- Namibia's Leading Hotel, World Travel Awards

Banana Island Resort Doha by Anantara

- Readers' Choice Awards:
No. 10 Top Resorts in the Middle East,
Condé Nast Traveler (UK & USA)

- Qatar's Best Day Spa,
World Spa Awards

Elephant Pepper Camp, Elewana Collection

- Kenya's Leading Tented Safari Camp,
World Travel Awards

Elsa's Kopje Meru, Elewana Collection

- Readers' Choice Award:
No. 8 Top Resorts in Kenya,
Condé Nast Traveler (UK & USA)

Four Seasons Resort Chiang Mai

- Readers' Choice Awards: No. 10 Top Resorts
in Thailand, Condé Nast Traveler (UK & USA)
- World's Best Awards: No. 5 Top Southeast Asia
Resort Hotels, Travel + Leisure (USA)

Four Seasons Resort Koh Samui

- Readers' Choice Awards:
No. 5 Top Resorts in Thailand,
Condé Nast Traveler (UK & USA)
- Thailand's Leading Villa Resort,
World Travel Awards

Four Seasons Tented Camp Golden Triangle

- Readers' Choice Awards: No. 13 Top Resorts
in Thailand, Condé Nast Traveler (UK & USA)
- Asia's Leading Wedding Venue,
World Travel Awards

JW Marriott Phuket Resort & Spa

- Thailand's Best Incentive Hotel,
World MICE Awards
- Thailand Tourism Gold Awards: Resort,
Thailand Tourism Awards

Lewa Safari Camp, Elewana Collection

- Readers' Choice Awards:
No. 4 Top Resorts in Kenya,
Condé Nast Traveler (UK & USA)



Naladhu Private Island Maldives

- Readers' Choice Awards:
No. 1 Top Resorts in the Indian Ocean,
Condé Nast Traveler (UK & USA)

- Readers' Choice Awards:
No. 4 Best Resorts in the World,
Condé Nast Traveler (UK & USA)

NH Hotel Group

- Best Hotel Group for Business
Travelers Worldwide,
Business Traveler Awards (Germany)
- Best Hotel Chain in the MICE Segment,
Business Traveler Awards (The Netherlands)

NH Collection Roma Fori Imperiali

- Readers' Choice Awards:
No. 8 Top Hotels in Rome,
Condé Nast Traveler (UK & USA)

NH Collection Amsterdam Barbizon Palace

- Readers' Choice Awards:
Top 10 Hotels in Amsterdam,
Condé Nast Traveler (UK & USA)

NH Collection Firenze Palazzo Gaddi

- La Razón Tourim Awards:
Best International Hotel, La Razón Newspaper

NH Collection Amsterdam Grand Hotel Krasnapolsky

- Readers' Choice Awards:
No. 8 Top Hotels in Amsterdam,
Condé Nast Traveler (UK & USA)

NH Collection Roma Fori Imperiali

- Readers' Choice Awards:
No. 8 Top Hotels in Rome,
Condé Nast Traveler (UK & USA)

Niyama Private Islands Maldives

- Readers' Choice Awards:
No. 18 Top Resorts in the Indian Ocean,
Condé Nast Traveler (UK & USA)

Oaks Brisbane on Felix Suites

- Travellers' Choice 2021 Awards:
Top 10 Hotels Worldwide, TripAdvisor

Oaks Sunshine Coast Oasis Resort

- Travellers' Choice 2021 Awards:
Top 10 Hotels Worldwide, TripAdvisor

Qasr Al Sarab Desert Resort by Anantara

- Readers' Choice Awards:
No. 5 Top Resorts in the Middle East,
Condé Nast Traveler (UK & USA)
- Readers' Choice Awards:
No. 1 Favourite Desert Hotel (MENA),
Condé Nast Traveler (The Middle East)
- Abu Dhabi's Leading Resort,
World Travel Awards
- World's Best Desert Spa,
World Spa Awards

The Royal Livingstone Victoria Falls Zambia Hotel by Anantara

- Readers' Choice Awards:
No. 27 Top Hotels in Southern Africa,
Condé Nast Traveler (UK & USA)
- World's Best Awards:
No. 3 Top Resort Hotels in Africa,
Travel + Leisure (USA)
- Zambia's Best Safari Spa, World Spa Awards

Sand River Masai Mara, Elewana Collection

- Readers' Choice Awards:
No. 7 Top Resorts in Kenya,
Condé Nast Traveler (UK & USA)

**Souq Waqif Boutique Hotels by Tivoli**

- Readers' Choice Awards:
No. 13 Best Hotels in the World,
Condé Nast Traveler (UK & USA)

- Readers' Choice Awards:
No. 3 Top Hotels in the Middle East,
Condé Nast Traveler (UK & USA)

Tarangire Treetops, Elewana Collection

- Readers' Choice Awards:
No. 7 Top Resorts in Africa,
Condé Nast Traveler (UK & USA)

The St. Regis Bangkok

- Five-Star Award for 2021, Forbes Travel Guide
- Certification: Amazing Thailand Safety and Health Administration (SHA),
Minister of Tourism and Sports

Tivoli Ecoresort Praia do Forte

- Brazil's Best Resort Spa, World Spa Awards

Tivoli Marina Vilamoura Algarve Resort

- Readers' Choice Awards: No. 18 Top Resorts
in Europe, Condé Nast Traveler (UK & USA)

Tivoli Mofarrej Sao Paulo Hotel

- Brazil's Leading Hotel Suite,
World Travel Awards

Tivoli Palacio De Seteais Sintra Hotel

- Readers' Choice Awards:
No. 13 Top Hotels in Spain and Portugal,
Condé Nast Traveler (UK & USA)



Minor Food

Dairy Queen

- Thailand Franchise Award 2021: Franchise of the Year, Ministry of Commerce
- Thailand Franchise Award 2021: Best Overseas Franchise, Ministry of Commerce

Minor Lifestyle

NMT Limited

- FDA Quality Awards, Thai Food and Drug Administration (FDA)
- Certification: Global Standard for Consumer Products, Personal Care and Household, BRCGS

Armin Systems

- MIKE Thailand Silver Award 2021: Most Innovative Knowledge Enterprise, The Institute for Knowledge & Innovation Southeast Asia Bangkok University



Part 1

Business Operation and Performance

- 1. Business Structure**
- 2. Risk Management**
- 3. Driving Business for Sustainability**
- 4. Management Discussion and Analysis**
- 5. General Information and Other Related Information**

Part 1

Business operation and performance

1 Business Structure

1.1 Business Overview

1.1.1 Vision, Objective, Target or Operation Strategy

To be a leader in delivering exceptional experiences that anticipate and satisfy customers' aspirations and positively impact stakeholders.

1.1.2 Major Events

As expected, 2021 was another year in which Minor International faced unprecedented uncertainty. In response to the constant flux of the external environment, we focused on shoring up our operational and financial strengths to ensure a quick turnaround once external conditions allowed. Unlike in the previous year, which was characterised by depressed revenues across all markets and segments, in 2021 we saw pockets of recovery, notably in Europe, the Maldives, the Middle east, China and Australia.

Financially, we continued to strengthen our balance sheet and liquidity position. We improved our debt profile with the maturity extension of our loans and bonds. We further solidified our equity base with the refinancing of perpetual bonds, and issuance of additional warrants. We also reinforced our credit status by maintaining a rating of A by TRIS. As a precautionary measure, we obtained an extension of waiver on covenant testing through to the end of 2022. In addition, Minor International received approval to change the debt-to-equity covenant calculation to exclude impairment arising from COVID-19 from its equity base until the end of 2024. Furthermore, we successfully executed three asset rotation transactions, all of which enhanced our liquidity position and allowed us to deleverage to below our debt covenant level by the end of 2021. These include a sale-and-manage-back of two Tivoli hotels in Portugal, a sale-and-lease-back of NH Collection hotel in Spain, and a sale of 40% interest in five assets in Thailand.

In 2021, Minor International continued to look for opportunities to expand its portfolio with caution, primarily through prior commitments, both for Minor Hotels and Minor Food. As at end 2021, Minor International had a portfolio of 527 hotels, 2,389 restaurants and 386 retail outlets across multiple brands in 63 countries.

During 2021, Minor Hotels made further improvements to its operational platform. Minor Hotels took a major part in the launch of the all new Discovery Loyalty Program, with over 500 participating hotels across 85+ countries. Furthermore, Minor Hotels opened 5 hotels, among them was NH Collection Copenhagen, our first hotel in the Nordic countries. We continued to strengthen our Anantara portfolio in Europe, with the launch of Anantara Palazzo Naiadi Rome Hotel and Anantara New York Palace Budapest Hotel, and the announcement of the rebranding of Anantara Grand Hotel Krasnapolsky Amsterdam, the first Anantara hotels in those respective cities and countries. We also took a significant step in expanding our presence in China, through the strategic partnership with China's Funyard Hotels & Resorts. The partnership will oversee business development, hotel operations, as well as sales and marketing functions of seven Minor Hotels brands in China. Funyard manages more than 200 upscale hotels and about 50,000 guestrooms in China today. Restructuring took place at Minor Hotels too, as we discontinued leases and management contracts for some properties in Europe in order to refocus on more profitable hotels

For Minor Food, the top priority in 2021 was continuously engaging customers in preparation for recovery. Besides progress in improving customer experience at dine-in restaurants and cost controls, delivery was a major focus. With the growth potential of the food delivery market, Minor Food continued to develop its own 1112D delivery platform. In addition to ensuring a seamless experience for customers, Minor Food launched digital loyalty programs across brands, and leveraged on data management

capabilities. The debut of Swensen's Craft Bar, the first and only craft ice cream bar in Thailand which builds on 35 years of specialist experience, reflects this customer-centric approach. In China, to better serve our customers, we continued to expand our F&B footprint, while also prioritising food safety and the quality of the ingredients by sourcing directly from large-scale fish farms.

Minor Lifestyle's key focus for the year was on resiliency and productivity improvement. With the goal to improve profitability, Minor Lifestyle has rationalized the non-profitable brands while selectively added the new high growth potential kitchenware brand from Belgium, 'BergHOFF' in May 2021. Furthermore, long-term efficiency improvement is being realized through stock and merchandising optimization, supply chain management, as well as other cost saving measures. In addition, Minor Lifestyle remained committed to seize the opportunity for revenue growth where possible. To capture the accelerated growth of online market, Minor Lifestyle enhanced its online customer journey and expanded the customer base via new online marketplace platforms while leveraging on customer relations management database.

Major events for the past three years in the hotel, restaurant and lifestyle businesses are summarized as follows:

2019

February

- Launched 1112D platform which has all of Minor Food's brands in one mobile application to capture the growing trend of delivery business
- Launched the first The Coffee Club outlet in Saudi Arabia
- Disposed of the investment in the joint venture to operate the BreadTalk brand in Thailand

March

- Issued Thai Baht-denominated debentures in total amount of THB 33 billion with maturities of 2-15 years, of which THB 24 billion was used to takeout bridge facilities associated with NH Hotel Group acquisition

April

- Entered into 5-year syndicated loans in the amount of EUR 380 million to takeout the bridge facilities associated with NH Hotel Group acquisition

May

- Announced the establishment of Asian Institute of Hospitality Management in Academic Association with Les Roches Global Hospitality Education

July

- Opened the first Anantara in Spain, Anantara Villa Padierna Palace Benahavis Marbella Resort (leased hotel)
- Successfully transferred Tivoli portfolio in Portugal to be under the management of NH Hotel Group

August

- Completed the sale and lease back transaction (through NH Hotel Group) for three of its hotel properties in Lisbon, Portugal
- Entered South Korea for the first time through the opening Avani Central Busan Hotel (managed hotel)
- Opened NH Andorra la Vella (managed hotel) in Andorra
- Launched the first The Coffee Club in Laos and Vietnam

September

- Entered Mauritius for the first time through the opening of Anantara Iko Mauritius Resort & Villas (managed hotel)

October

- Entered into 7-year bilateral loan of EUR 74 million to takeout the bridge facilities associated with NH Hotel Group acquisition

November

- Acquired Bonchon restaurants in Thailand
- Sold three joint-venture hotels in the Maldives; Anantara Veli, Anantara Dhigu and Naladhu Private Island, while maintaining the management of the hotels
- Entered Mexico for the first time for Minor Food through the expansion of Benihana's franchised store

December

- Entered Tunisia for the first time with the launch of Anantara Tozeur Resort (managed hotel)

2020

March

- Obtained master franchise rights to expand Bonchon chicken in Thailand
- Partnered with Clinique La Prairie to operate Aesthetics & Medical spa at the St. Regis Hotel Bangkok

June

- Increased its effective shareholding in BreadTalk Group in Singapore from 14.2% to 25.1%
- Obtained approval from bondholders to allow waiver of financial covenant testing until fiscal year end 2020
- Successfully issued USD 300 million perpetual non-call 3-year senior ranking guaranteed securities

July

- Successfully completed rights offering in the amount of Baht 9,759 million

August

- Issued and allocated MINT-W7 warrants to existing shareholders at the ratio of 22 ordinary shares per 1 unit of warrant with the exercise price of Baht 21.60 per share

September

- Acquired the operating company to operate eight high-end properties in Europe previously under the Boscolo portfolio

December

- Partnered with M.K. Real Estate Development and VitalLife Scientific Wellness Centre to launch "RAKxa" Fully Integrative Wellness and Medical Retreat in Bangkok

2021

February

- Secured the extension of financial covenant testing waiver for another two years until the end of 2022 from bondholders
- Obtained approval from bondholders to exclude the COVID-19 impairment impact from its equity in the debt covenant calculation until the end of 2024

May

- Issued and allocated MINT-W8 warrants to existing shareholders at the ratio of 29 ordinary shares per 1 unit of warrant with the exercise price of Baht 28.00 per share
- Issued and allocated MINT-W9 warrants to existing shareholders at the ratio of 32 ordinary shares per 1 unit of warrant with the exercise price of Baht 31.00 per share

- Extended a shareholder's loan of EUR 100 million to NH Hotel Group, of which the amount will be capitalized through the rights offering of NH Hotel Group
- Launched new high growth potential kitchenware brand from Belgium, 'BergHOFF'

June

- Established hotel management joint venture agreement with Funyard Hotels & Resorts to jointly develop and operate upscale hospitality projects in China
- Extended maturities of NH Hotel Group's syndicated facility guaranteed by ICO and revolving credit facilities (RCF) from 2023 to 2026
- Issued EUR 400 million senior secured notes due 2026 by NH Hotel Group

July

- Completed the sale and lease back transaction (through NH Hotel Group) of the NH Collection Barcelona Gran Hotel Calderon
- Completed the sale and manage back transaction of Tivoli Marina Vilamoura and Tivoli Carvoeiro in Portugal
- Issued Baht 10 billion Thai Baht unsubordinated and unsecured debentures
- Issued USD 300 million guaranteed senior perpetual capital securities

December

- Entered into strategic partnership with Abu Dhabi Fund for development to jointly own 5 assets in Thailand
-

1.1.3 Funding and Objectives

According to the increase in capital of the Company through rights offering to the existing shareholders of the Company during July 17-23, 2020, in total of 563,293,276 ordinary shares at Baht 17.50 per share, total Baht 9,857.6 million, the Company utilized such increased capital up to December 31, 2021 as follows:

- Repayment of outstanding debts: Baht 7,379.9 million
- General operating expenses including working capital: Baht 2,477.7 million

As of December 31, 2021, there was no balance remaining as the amount of increased capital was fully utilized.

1.1.4 Obligations (if any)

None

1.1.5 Company address

Company	Minor International Public Company Limited
Company	Register Number: 0107536000919 (Previous number: BorMorJor 165)
Principal Activities:	Food and Beverages, Hotel and Mixed-use including Residential Development, Point-Based Vacation Club and Plaza and Entertainment Business, together with Retail Trading.
Head Office	88 The Parq Building 12 th Fl., Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110
	Tel: +66 (0) 2365 7500 Fax: +66 (0) 2365 7799 Website: http://www.minor.com

As of December 31, 2021, the Company Issued and fully paid was Baht 5,213,769,793 divided to 5,213,769,793 ordinary shares of Baht 1 each.

1.2 Nature of Business

1.2.1 Revenues structure

The Company and subsidiaries' main income is sales of food and beverage, hotel and related services operations, Sales from distribution and manufacturing and other income, details as follows:

Unit: Million Baht

Business	Operated by	2019		2020		2021	
		Revenue	%	Revenue	%	Revenue	%
Hotel and related services operations ¹	Minor International Pcl. and its subsidiaries, affiliates in hotel group	91,439.77	70.85	32,826.93	55.93	46,202.15	60.62
Food and beverage ²	The Minor Food Group Pcl. and its subsidiaries, affiliates in Food group	22,665.78	17.56	19,474.45	33.18	20,509.11	26.91
Distribution and manufacturing	Minor Corporation Pcl. and its subsidiaries, affiliates in distribution and manufacturing group	4,917.11	3.81	3,652.59	6.22	2,769.70	3.63
Other income ³		10,038.95	7.78	2,741.67	4.67	6,730.30	8.84
Total revenues		129,061.60	100.00	58,695.64	100.00	76,211.26	100.00

Note: 1. Revenues from hotel business included management services, Sales of real estates, Rental income from property business, Revenues from entertainment operations as follows:

Revenue	2019		2020		2021	
	Revenue	%	Revenue	%	Revenue	%
Revenues from hotel and related services operations	85,550.65	66.29	29,843.23	50.84	41,186.19	54.04
Revenue from other mixed-use operations	5,889.12	4.56	2,983.70	5.09	5,015.96	6.58
Total revenues from hotel group	91,439.77	70.85	32,826.93	55.93	46,202.15	60.62

2. Sales of food and beverage included Franchise fee income

3. Other income included Dividends income and Interest income

1.2.2 Product specification

Hotel Business (Minor Hotels)

Product or Services (Hotel Business)

There were 75,167 hotel rooms at the end of 2021:

Majority Owned and Leased Hotels:

- | | |
|---|--|
| 1. Anantara Siam Bangkok | 17. AVANI Gaborone |
| 2. Anantara Riverside Ban187gkok | 18. AVANI Windhoek |
| 3. Anantara Hua Hin | 19. AVANI Kalutara |
| 4. Anantara Golden Triangle Elephant Camp | 20. AVANI Quy Nhon |
| 5. Anantara Bophut Koh Samui | 21. AVANI Victoria Falls |
| 6. Anantara Mai Khao Phuket Villas | 22. Avani+ Samui Resort |
| 7. Anantara Layan Phuket | 23. Avani+ Mai Khao Phuket Suites & Villas |
| 8. Anantara Angkor | 24. Oaks Grand Gladstone |
| 9. Anantara Kihavah Maldives Villas | 25. Oaks Elan Darwin |
| 10. Anantara Kalutara | 26. Tivoli Mofarrej - São Paulo |
| 11. Anantara Hoi An | 27. Tivoli Ecoresort Praia Do Forte Bahia |
| 12. Royal Livingstone by Anantara | 28. The St. Regis Bangkok |
| 13. Anantara Quy Nhon Villas | 29. Four Seasons Chiang Mai |
| 14. Anantara Desaru Coast | 30. Four Seasons Tented Camp Golden Triangle |
| 15. Avani+ Riverside Bangkok | 31. Four Seasons Koh Samui |
| 16. AVANI Pattaya Resort & Spa | 32. JW Marriott Phuket |
| | 33. NH Hotel Group (301 hotels) |

Joint venture:

- | | |
|---|--|
| 34. Anantara Bazaruto Island | 41. AVANI Hai Phong Harbour View |
| 35. Anantara Medjumbe Island | 42. Niyama, Maldives |
| 36. Anantara Peace Haven Tangalle | 43. Radisson Blu, Maputo |
| 37. AVANI Pemba Beach | 44. Elewana Africa Hotel group (7 hotels) |
| 38. AVANI Lesotho | 45. Cheli and Peacock Hotel group (4 hotels) |
| 39. AVANI Maseru | 46. Avani+ Hua Hin Resort |
| 40. Serendib Hotel group (3 hotels)
in Sri Lanka including AVANI Bentota | 47. Oaks Bodhgaya |

Purely Managed:

- | | |
|---|---|
| 48. Anantara Lawana Koh Samui | 72. AVANI Khon Kaen |
| 49. Anantara Rasananda Koh Phangan Villas | 73. AVANI Sepang Goldcoast |
| 50. Anantara Chiang Mai | 74. AVANI Deira Dubai |
| 51. Rakxa | 75. AVANI Seychelles Barbarons |
| 52. Anantara Xishuangbanna | 76. AVANI Ao Nang Cliff Krabi |
| 53. Anantara Guiyang | 77. AVANI Sukhumvit Bangkok |
| 54. Anantara Seminyak Bali | 78. AVANI+ Luang Prabang |
| 55. Anantara Uluwatu Bali | 79. AVANI Seminyak |
| 56. Anantara Al Jabal Al Akhdar | 80. AVANI Ibn Battuta Dubai |
| 57. Al Baleed Salalah by Anantara | 81. FCC Angkor Managed by AVANI |
| 58. Banana Island Doha by Anantara | 82. AVANI Central Busan |
| 59. Anantara Sir Bani Yas Island Al Sahel Villa | 83. AVANI Palm View Dubai Suites |
| 60. Anantara Sir Bani Yas Island Al Yamm Villa | 84. Oaks Liwa Executive Suites |
| 61. Anantara The Palm Dubai | 85. Oaks Ibn Battuta Gate |
| 62. Desert Islands by Anantara | 86. Al Najada Doha Hotel Apartments by Oaks |
| 63. Qasr Al Sarab Desert by Anantara | 87. Souq Waqif Boutique by Tivoli |
| 64. Eastern Mangroves by Anantara | 88. Souq Al Wakra Qatar by Tivoli |
| 65. Anantara Mui Ne | 89. Al Najada Doha by Tivoli |
| 66. Anantara IKO Mauritius Resort | 90. Loisaba Tented Camp |
| 67. Anantara Maia Seychelles Villas | 91. Loisaba Star Beds |
| 68. Anantara Veli Maldives | 92. Lewa Safari Camp |
| 69. Anantara Dhigu Maldives | 93. Kifaru House |
| 70. Naladhu Private Island Maldives | 94. Loisaba Lodo Camp |
| 71. AVANI Atrium Bangkok | 95. NH Hotel Group (45 hotels) |

Serviced Apartment:

- 96. Oaks Hotel and Resort group in Australia, New Zealand and Dubai (58 hotels)
- 97. AVANI Residences in Australia and New Zealand (5 hotels)

Majority Owned and Leased Hotels:

1) **Anantara Siam Bangkok:** targets leisure, business and corporate travelers

Accommodation: 354 hotel rooms

Food and Beverage Services: Hotel provides eight restaurants, bar and coffee shop.

Other Services: Hotel provides spa, meeting and function rooms for hotel and general guests.

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
Madison	99	Ballroom	1,000
Biscotti	82	Montathip 1- 4	700
Lobby Lounge	114	Montathip 1	154
Shintaro	54	Montathip 2	60
The Spice Market	72	Montathip 3	154
Terrace	88	Montathip 4	60
Aqua	76	Montathip Boardroom	12
Mocha & Muffins	67	Pimarnman Room	300
		Chandra/ Chandra Foyer	50
		Suriyanchandra	140
		Suriyan	50
		Dara	50
		Napa	50
		Amorn	40
		Ratanakosin	100
		Ratana	40
		Kosin	40
		Busaba	60

Note: Four Seasons Hotel Bangkok was rebranded to Anantara Siam Bangkok since March 1, 2015

2) **Anantara Riverside Bangkok:** targets leisure, business and corporate travelers

Accommodation: 408 rooms

Food and Beverage Services: Hotel provides ten restaurants and bars.

Other Services: Hotel provides spa, meeting and function rooms for hotel and general guests.

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
The Riverside Terrace	250	Ballroom A	200
The Market	380	Ballroom B	60
Brio	95	Ballroom C	60
Trader Vic's	130	Ballroom D	60
Benihana	127	Charoennakorn	100
Loy Nam Bar	50	Thonburi	50

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
Elephant Bar	60	Jasmine	40
Numero Uno Cafe	70	Poppy	10
Manohra	140	Bamboo	10
Longtail Bar	80	Lotus	12
		Garden	220
		Chao Phraya Ballroom	600
		Business Centre	13

3) **Anantara Hua Hin:** targets leisure and corporate travelers

Accommodation: 187 rooms

Food and Beverage Services: Hotel provides seven restaurants and bars.

Other Services: Hotel provides spa, meeting and function rooms for hotel and general guests.

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
Issara Café	120	Ruen Thon	60
Baan Thalia	38	Ruen Thai	40
Sala Siam	62	Ruen Anantara	140
Rim Nam	28	Ruen Nok	100
Loy Nam	50		
Sai Thong	34		
Lagoon Bar	20		

4) **Anantara Golden Triangle Elephant Camp & Resort:** targets leisure and corporate travelers

Accommodation: 61 rooms

Food and Beverage Services: Hotel provides three restaurants and bar.

Other Services: Hotel provides spa, meeting and function rooms for hotel and general guests.

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
Sala Mae Nam Thai	90	Rim Khong	64
Baan Dahlia Italian	30	Mae Khong	144
Elephant Bar & Opium	45		

5) **Anantara Bophut Koh Samui:** targets leisure and corporate travelers

Accommodation: 106 rooms

Food and Beverage Services: Hotel provides four restaurants and bars.

Other Services: Hotel provides spa, meeting and function rooms for hotel and general guests.

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
High Tide	88	Koh Samui Ballroom	200
Eclipse Thai Bistro & Bar	42	Koh Samui Room	100
Full Moon	40	Koh Phangan Room	100
Ocean's Edge	26	Koh Tao Boardroom	12

6) **Anantara Mai Khao Phuket Villas:** targets leisure travelers

Accommodation: 83 rooms

Food and Beverage Services: Hotel provides five restaurants and bar.

Other Services: Hotel provides spa, meeting and function rooms for hotel and general guests.

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
La Sala	70	Andaman East	50
The Tree House	35	Andaman West	50
Infinity Bar	12	Sarasin Boardroom	12
The Tasting Room	8	Andaman	100
Sea Fire Salt	80		

7) **Anantara Layan Phuket** (formerly known as Bundarika Villa and Suite): targets leisure travelers

Accommodation: 77 rooms

Food and Beverage Services: Hotel provides four restaurants and bars.

Other Services: Hotel provides other facilities for guests: Spa, Meeting room, Fitness centre, Water sports, Club for children, Cooking class

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
Dee Plee	135	The Boardroom	10
Breeze	30		
Age	50		
Mojito Factory	50		

8) **Anantara Angkor:** targets leisure travelers

Accommodation: 39 rooms

Food and Beverage Services: Hotel provides two restaurants and bar, namely Chi and L Lounge.

Other Services: Hotel provides spa, meeting and function rooms for hotel and general guests.

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
Chi Restaurant & Bar	54	Conference Room	25
L Lounge	26	Gallery	40

9) **Anantara Kihavah Maldives Villas:** targets leisure travelers

Accommodation: 79 rooms

Food and Beverage Services: Hotel provides six restaurants and bars.

Other Services: Hotel provides other facilities for guests: Swimming pool, Gym, Water sport equipment, Health center and in-room spa, Beauty Salon, Underwater wine cellars, Club for children, Cooking class, Open air private cinema, Water park (seasonal), Muay Thai class, Tennis, badminton and volleyball courts

Restaurant and Bar	Capacity (seats)
Manzaru Restaurant	74
Plates Restaurant	116
Sea Restaurant	12
Spice Restaurant	80
Fire Restaurant	18
Sky Bar	56

10) **Anantara Kalutara:** targets leisure travelers

Accommodation: 141 rooms

Food and Beverage Services: Hotel provides four restaurants and bar.

Other Services: Hotel provides spa, meeting and function rooms for hotel and general guests.

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
Olu	138	Ballroom	400
Spice Traders	108	Nelum	80
Acquolina	78	Pichcha	80
Upper Deck Sports Bar and Lounge	40	Araliya	12

11) **Anantara Hoi An:** targets leisure travelers

Accommodation: 94 rooms

Food and Beverage Services: Hotel provides four restaurants and bar.

Other Services: Hotel provides spa, meeting and function rooms for hotel and general guests.

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
Hoi An Riverside	60	Chua Ong	20
Lanterns	120	Chua Phuc Kien	20
Reflections Pool Bar	40	Chua Cau	60
Art space	80	Grand Ball Room	120

12) **Royal Livingstone Victory Falls Zambia by Anantara:** targets leisure travelers

Accommodation: 173 rooms

Food and Beverage Services: Hotel provides eight restaurants and bar, namely The Old Drift Restaurant, Kubu, Boma Dinner, High Tea, The Travelers Bar, The Royal Livingstone Lounge, The Royal Sun Deck and The Royal Livingstone Express.

Other Services: Hotel provides meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Royal Livingstone Boardroom	12
Banquet Hall	450
Giraffe Room	165
Elephant Room	165
Zebra Room	60
Lion Room	60

13) **Anantara Quy Nhon Villas:** targets leisure travelers

Accommodation: 25 rooms

Food and Beverage Services: Hotel provides two restaurant and bars, namely Sea.Fire.Salt and Pool Bar & Lounge.

Other Services: Hotel provides swimming pool, beach and water sports equipment, cooking class, fitness center, kid's club and meeting room with capacity for 120 persons.

14) **Anantara Desaru Coast:** targets leisure travelers

Accommodation: 103 rooms

Food and Beverage Services: Hotel provides six restaurant and bars, namely Turmeric, Sea.Fire.Salt, Infinity Bar, Observatory Bar, Lagoon Pool Bar and The Lounge.

Other Services: Hotel provides other facilities for guests: Swimming pool, Waterpark, Kid's club, Teens club, Watersports centre, Meeting and function rooms

Function Room	Capacity (persons)
Johor Ballroom	200
Johor I, II	100
Lebam	12

15) **Avani+ Riverside Bangkok:** targets leisure and business travelers

Accommodation: 248 rooms

Food and Beverage Services: Hotel provides four restaurants and bars, namely SEEN Restaurant and Bar, The Pantry, Long Bar and Skyline.

Other Services: Hotel provides spa, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Grand Riverside Ballroom	1,200
Lunar	300
Moon	300
Galaxy	300
Galaxy 1	150
Galaxy 2	150
Wind	120
Sky	120
Air	192
Air 1	40
Air 2	60
Air 3	50
Horizon	30
Breeze	30

16) **AVANI Pattaya** (formerly known as Pattaya Marriott): targets leisure and corporate travelers

Accommodation: 298 rooms

Food and Beverage Services: Hotel provides six restaurants and bars, namely Garden Café, Elephant Bar, Benihana, The Pantry, Manao Bar and Sala Rim Nam.

Other Services: Hotel provides spa, kid's club, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Ballroom	300
Orchid Garden	150
Rose Garden	120
Chaba	40

17) **AVANI Gaborone:** targets leisure, business and corporate travelers

Accommodation: 196 rooms

Food and Beverage Services: Hotel provides five restaurants and bar, namely Mahogany, Savuti Grill, The Pantry, Pool Bar and Conservatory and Pool Terrace

Other Services: Hotel provides spa, swimming pool, gym, tennis court, casino, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Conference 1	250
Conference 2	100
Conference 3	125
Seminar 1	12
Seminar 2	12
Seminar 3	10
Seminar 4	10
Seminar 5	40

18) **AVANI Windhoek:** target leisure and business travelers

Accommodation: 173 rooms

Food and Beverage Services: Hotel provides three restaurants, namely Dunes Restaurant, Stratos Restaurant and Bar, and The Pantry.

Other Services: Hotel provides casino, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Camelthorn	25
Fever Tree	18
Naukluft	48
Sossusvlei Combo	140
Stratos Ballroom	140
Wild Olive	20
Mapone	20
Black Thorn	18
Marula	25

19) **AVANI Kalutara** (formerly known as Kani Lanka Resort and Spa). Kani Lanka was previously managed by Serendib Hotel, based in Sri Lanka. In 2010, the Company increased its shareholding in the property to 80%.

Accommodation: 105 rooms

Food and Beverage Services: Hotel provides four restaurants and bars namely Mangrove, The Pantry, Miridiya Bar and Karadiya Bar.

Other Services: Hotel provides swimming pool, gym, water sport, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Ballroom 1	160
Ballroom 2	140

20) **AVANI Quy Nhon:** target leisure travelers

Accommodation: 63 rooms

Food and Beverage Services: Hotel provides two restaurant and bar, namely Tre and Gio.

Other Services: Hotel provides kid's club, gym, snorkelling and kayaking equipment, meeting and function rooms with capacity of 120 persons.

21) **AVANI Victoria Falls:** targets leisure and corporate travelers

Accommodation: 212 rooms

Food and Beverage Services: Hotel provides three restaurants and bar, namely The Theatre of Food, Shungu Pool Terrace, Mukuni Boma.

Other Services: Hotel provides spa, kid's club, private dining, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Zebra, Giraffe, Elephant & Lion	500
Luangwa	10
Lozi Meeting Space	30
Tonga	30

22) **Avani+ Samui Resort:** targets leisure and corporate travelers

Accommodation: 58 rooms

Food and Beverage Services: Hotel provides four restaurants and bar namely Essence Restaurant, Ko Ko Plant Based Café, Rooftop Lounge and The Beverage Pool Truck.

Other services: Hotel provides Scomadi scooter rental, spa and water activities equipment for hotel guests.

23) **Avani+ Mai Khao Phuket Suites & Villas:** targets leisure and business travelers

Accommodation: 100 rooms

Food and Beverage Services: Hotel provides four restaurant and bars.

Other Services: Hotel provides swimming pool, water sports, wall climbing, fitness center, Muay Thai class, kid's club, cooking class.

24) Oaks Grand Gladstone (Oaks Group): targets business and leisure travelers

Accommodation: 144 rooms

Food and Beverage Services: Hotel provides two restaurants and bar, namely Oak & Vine and Coffee Club.

Other Services: Hotel provides gym, swimming pool, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
MacArthur	200
Vanderbilt	100
Rockefeller	80
Grand Ballroom	500

25) Oaks Elan Darwin (Oaks Group): targets business and leisure travelers

Accommodation: 301 rooms

Food and Beverage Services: Hotel provides one restaurant, namely The Original Australian Kitchen.

Other Services: Hotel provides gym, swimming pool, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Mataranka	152
Jim Jim	61
Florence	42
Tolmer	61
Wangi	103
Desert Rose	410

26) Tivoli Mofarrej - São Paulo: targets leisure and corporate travelers

Accommodation: 217 rooms

Food and Beverage Services: Hotel provides two restaurant and bar.

Other services: Hotel provides spa, meeting and function rooms for hotel and general guests.

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
SEEN	90	Jardins A	450
MUST	60	Jardins B	200
		Itaim	250
		Liberdade	300
		Ipiranga	80
		Pinheiros A	30
		Pinheiros B	30
		Paraíso	10
		Foyer Jardins	350
		Bela Vista	250
		Paulista	30

27) **Tivoli Ecoresort Praia Do Forte Bahia:** targets leisure and corporate travelers

Accommodation: 287 rooms

Food and Beverage Services: Hotel provides five restaurants and bars.

Other services: Hotel provides spa, meeting and function rooms for hotel and general guests.

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
Goa Restaurant	550	Garcia d'Álvia - A	150
Tabaréu Restaurant	140	Garcia d'Álvia - B	100
À Sombra do Coqueiral	130	A Casa da Torre – A	150
Dendê Bar	242	A Casa da Torre – B	150
Ice Bar	60	A Casa da Torre – C	170

28) **The St. Regis Bangkok:** targets leisure, business and corporate travelers

Accommodation: 224 rooms

Food and Beverage Services: Hotel provides seven restaurants and bars, namely Zuma, Viu, The St.Regis Bar, The Drawing Room, Decanter, The Lounge, and IGNIV Bangkok.

Other services: Hotel provides spa, fitness center, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Astor Ballroom	500
Astor I	112
Astor II	96
Astor III	96
Rajadamri I	50
Rajadamri II	50
Rajadamri III	32
Rajadamri IV	32

29) **Four Seasons Chiang Mai:** targets leisure, business and corporate travelers

Accommodation: 76 rooms

Food and Beverage Services: Hotel provides five restaurants and bars, namely Khao by Four Seasons, North by Four Seasons, Rim Tai Kitchen, Ratre Bar and Lounge and Rice Barn.

Other services: Hotel provides kid's club, cooking class, spa, meeting and function rooms for hotel and general guests.

Function Room	Capacity (persons)
Kasalong Pavillion	40
Orchid Nursery	350
The Lawn	350
Rachawadee Residence	230

30) **Four Seasons Tented Camp Golden Triangle:** targets high-end leisure travelers

Accommodation: 15 rooms

Food and Beverage Services: Hotel provides three restaurant and bars.

Other services: Hotel provides spa, meeting and function rooms for hotel guests.

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
Nong Yao	50	Camp Peak	40
Burma Bar	20	Mai Pai Lounge	30
Wine Cellar	4	Nong Yao	40
		Elephant Camp	60
		River Side Peninsula	12
		Explorer's Lodge	20

31) **Four Seasons Resort Koh Samui:** targets high-end leisure travelers

Accommodation: 60 rooms

Food and Beverage Services: Hotel provides five restaurants and bars.

Other services: Hotel provides spa, meeting and function rooms for hotel guests.

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
Koh Thai Kitchen	96	Khob Fah	50
Pla Pla	55	Beach House	60
CoCoRum Restaurant	68	Main Beach	200
Koh Bar	20	Private Cove	80
CoCoRum Bar	24		

32) **JW Marriott Phuket:** targets leisure and corporate travelers

Accommodation: 265 rooms

Food and Beverage Services: Hotel provides ten restaurants and bars, namely, M Beach Club, Benihana, Cucina, Sala Sawasdee Lobby Bar, Rim Nam Pool Bar, JW Café, Ginja Taste, Andaman Grill, Siam Deli and Out of the Blue Splash.

Other services: Hotel provides cooking class, spa, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Mai Khao Ballroom	660
Salon A, B, D, E	72
Salon C	252
Salon A+B+C, C+D+E	430
Salon A+B, D+E	210
Layan 1, 2, Rawai 1, 2	48
Layan 1+2, Rawai 1+2	96
Kamala Boardroom	11
Lotus Pavilion	280

33) NH Hotel Group: target leisure, business and corporate travelers

In 2018, the Company acquired 94.1% shares of NH Hotel Group, which operates hotels under brands NH Hotels, NH Collection and nhow. NH Hotel Group's owned and leased hotel portfolio includes 301 hotels with total of 47,682 rooms across Europe, the Americas and Africa, including top city destinations such as Amsterdam, Barcelona, Berlin, Frankfurt, London, Madrid, Mexico City, Milan, Munich, New York, Rome and Vienna.

NH Hotel Group Owned and Leased Hotel Portfolio Breakdown by Brand:

Brand	Continent	Number of Hotels	Number of Rooms
NH Hotels	Americas	24	2,965
	Europe	186	29,106
NH Collection	Americas	19	2,688
	Europe	59	9,590
nhow	Europe	5	1,779
NH – Others	Americas	1	129
Anantara – NHH	Europe	4	742
Avani – NHH	Europe	1	119
Tivoli – NHH	Europe	2	564

Joint venture:

34) **Anantara Bazaruto Island:** targets leisure travelers

Accommodation: 44 rooms

Food and Beverage Services: Hotel provides three restaurants and bar, namely Clube Naval, Golfniho and Tartaruga.

Other services: Hotel provides spa, cooking class, meeting and function rooms with capacity of 60 persons.

35) **Anantara Medjumbe Island:** targets leisure travelers

Accommodation: 12 rooms

Food and Beverage Services: Hotel provides two restaurant and bar, namely Jahazi Restaurant and Bahari Lounge Bar.

Other services: Laps pool, Scuba diving, snorkeling, fishing and sailing, Water sport equipment, Spa

36) **Anantara Peace Haven Tangalle:** targets leisure travelers

Accommodation: 152 rooms

Food and Beverage Services: Hotel provides six restaurants and bar, namely Journeys, Il Mare, Verala, Poolside Bar, The Lobby Lounge and El Vino.

Other services: Hotel provides meeting room with capacity of 12 persons and other facilities: Swimming pool, Gym, Kid's club, Water sport equipment, Yoga Class, Cooking Class, Spa

37) **AVANI Pemba Beach:** targets business and leisure travelers

Accommodation: 185 rooms

Food and Beverage Services: Hotel provides three restaurants and bar, namely Quirimbas, Clube Naval and The Niassa Bar.

Other services: Hotel provides spa, water sport equipment, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Cabo Delgado Conference Room	160
Mussoma Meeting Room	50
Mueda Boardroom	12

38) **AVANI Lesotho:** targets leisure travelers

Accommodation: 158 rooms

Food and Beverage Services: Hotel provides six restaurants and bars, namely Nala Café, Ying Tao Grill, Leifo Bar & Fireplace Lounge, Hotsomo Hunting Man's Bar, The Pantry and Letamong Pool Bar.

Other services: Hotel provides swimming pool, gym casino, spa, horse-riding and hiking, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Khanya	12
Khotla Room	30
Pitso 1	200
Pitso 2	100
Senqu	50

39) **AVANI Maseru:** targets leisure travelers

Accommodation: 105 rooms

Food and Beverage Services: Hotel provides three restaurants and bar, namely Mohokare Restaurant, Katse Terrace and Mohope Bar & Lounge.

Other services: Hotel provides casino, horse-riding and hiking, golf club, kid's club, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Pula Convention Centre	600
Pula 1	350
Pula 2	250
Naleli Room	120
Molepe Room	60
Qiloane Room	12
Khutso Room	16

40) **Serendib Group:** Serendib Group in Sri Lanka is managed by Serendib Hotels, a subsidiary of Hemas Holdings Limited (Hemas) which is listed on Colombo Stock Exchange of Sri Lanka. In 2007, the Company acquired 20% stake in Serendib Hotels, which has a portfolio of multiple hotels, including:

	Hotel	Country	Target group	Rooms
1	AVANI Bentota (formerly known as Hotel Serendib)	Sri Lanka	Leisure	75
2	Club Hotel Dolphin	Sri Lanka	Leisure	154
3	Hotel Sigiriya	Sri Lanka	Leisure	79

41) **AVANI Hai Phong Harbour View:** (formerly known as Harbour View Hotel Vietnam) (the Company has 30.39% shareholding): targets leisure, business and corporate travelers

Accommodation: 122 rooms

Food and Beverage Services: Hotel provides four restaurants and bar, namely Cheer Pub, The Harbour Café, The Nam Phuong and Pizza Nostra.

Other services: Hotel provides meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Hanoi / Saigon	180
Haiphong	140
Danang	230
Boardroom	10

42) **Niyama, Maldives:** targets leisure travelers

Accommodation: 134 rooms

Food and Beverage Services: Hotel provides nine restaurants and bars, namely Blu, Nest, Edge, Tribal, Epicure, Subsix, Fahrenheit, Dune and The Deli.

Other services: Hotel provides spa, water activities, cooking class and kid's club.

43) **Radisson Blu, Maputo:** targets leisure and corporate travelers

Accommodation: 154 rooms

Food and Beverage Services: Hotel provides four restaurants and bars, namely Filini Bar & Restaurant, Restaurant Azul, Palmeira Lounge, Vivo Bar & Lounge by Moreira Chonguica.

Other Services: Hotel provides 9 meeting and function rooms with capacity of 300 persons.

44) **Elewana Collection, Africa:** Hotels under the Elewana Collection are managed by Elewana Afrika Limited in Tanzania. The Company has invested in 50% stake in Elewana Afrika Limited in 2008. Elewana Afrika Limited is famous for its safari experience in Africa with its luxurious accommodations built in harmony with the natural and beautiful environments of Africa. The Elewana portfolio consists of:

	Hotel	Country	Target group	Rooms
1	Arusha Coffee Lodge	Tanzania	Leisure	30
2	Serengeti Migration Camp	Tanzania	Leisure	20
3	Tarangire Treetops	Tanzania	Leisure	20
4	The Manor at Ngorongoro	Tanzania	Leisure	20
5	Kilindi Zanzibar	Tanzania	Leisure	14
6	AfroChic Diani Beach	Kenya	Leisure	10
7	Sand River Masai Mara	Kenya	Leisure	16

45) **Cheli and Peacock Group:** Cheli and Peacock Group is based in Kenya and Tanzania. In 2015, Elewana Afrika Limited, the Company's 50% joint venture, acquired the Cheli and Peacock portfolio and assumed the management since then. The acquisition helped strengthen the Company's platform for safari experience in Africa. The Cheli and Peacock portfolio includes:

	Hotel	Country	Target group	Rooms
1	Serengeti Pioneer Camp	Tanzania	Leisure	12
2	Tortilis Camp	Kenya	Leisure	18
3	Elsa Kopje Camp	Kenya	Leisure	11
4	Elephant Pepper Camp	Kenya	Leisure	10

46) **Avani+ Hua Hin Resort & Villas** (formerly name Ananda Hua Hin) (50% joint venture by the Company): targets leisure, business and corporate travelers

Accommodation: 196 rooms

Food and Beverage Services: Hotel provides four restaurants and bars.

Other Services: Hotel provides meeting and function rooms for hotel and general guests.

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
STAA'S	180	Grand Ballroom	800
Brezza	80	Ratchaphreuk 1	250
Terrace Bar	30	Ratchaphreuk 2	250
Aqua	30	Ratchaphreuk 3	220
		Ratchaphreuk 3A	80
		Ratchaphreuk 3B	80
		Ratchaphreuk 3C	80
		Foyer	600
		Event Lawn	800
		Villa Lawn	80
		Beachfront Lawn	800

47) **Oaks Bodhgaya** (50% joint venture by the Company): target leisure, business and corporate travelers

Accommodation: 78 rooms

Food and Beverage Services: Hotel provides one restaurant, namely Oaks Café.

Other Services: Hotel provides meeting and function room with capacity of 100 persons.

Purely Managed Hotel:

	Hotel	Country	Target group	Rooms
48)	Anantara Lawana Koh Samui	Thailand	Leisure	122
49)	Anantara Rasananda Koh Phangan Villas	Thailand	Leisure	64
50)	Anantara Chiang Mai	Thailand	Leisure	84
51)	Rakxa	Thailand	Leisure	27
52)	Anantara Xishuangbanna	China	Leisure	103
53)	Anantara Guiyang	China	Leisure	218
54)	Anantara Seminyak Bali	Bali	Leisure	60
55)	Anantara Uluwatu Bali	Bali	Leisure	74
56)	Anantara Al Jabal Al Akhdar	Oman	Leisure	115
57)	Al Baleed Salalah by Anantara	Oman	Leisure	136
58)	Banana Island Doha by Anantara	Qatar	Leisure	141
59)	Anantara Sir Bani Yas Island Al Sahel Villa	Abu Dhabi, UAE	Leisure	30
60)	Anantara Sir Bani Yas Island Al Yamm Villa	Abu Dhabi, UAE	Leisure	30
61)	Anantara The Palm Dubai	Abu Dhabi, UAE	Leisure	293
62)	Desert Islands by Anantara	Abu Dhabi, UAE	Leisure	64
63)	Qasr Al Sarab Desert by Anantara	Abu Dhabi, UAE	Leisure	206
64)	Eastern Mangroves by Anantara	UAE	Leisure	222
65)	Anantara Mui Ne	Vietnam	Leisure	90
66)	Anantara IKO Mauritius Resort	Mauritius	Leisure	164
67)	Anantara Maia Seychelles Villas	Seychelles	Leisure	30
68)	Anantara Veli Maldives	Maldives	Leisure	67
69)	Anantara Dhigu Maldives	Maldives	Leisure	110
70)	Naladhu Private Island Maldives	Maldives	Leisure	20
71)	AVANI Atrium Bangkok	Thailand	Leisure	568
72)	AVANI Khon Kaen	Thailand	Leisure	196
73)	AVANI Sepang Goldcoast	Malaysia	Leisure	315
74)	AVANI Deira Dubai	UAE	Leisure	216
75)	AVANI Seychelles Barbarons	Seychelles	Leisure	124
76)	AVANI Ao Nang Cliff Krabi	Thailand	Leisure	178
77)	AVANI Sukhumvit Bangkok	Thailand	Leisure	382
78)	Avani+ Luang Prabang	Laos	Leisure	53
79)	AVANI Seminyak	Indonesia	Leisure	37
80)	AVANI Ibn Battuta Dubai	UAE	Leisure	372
81)	FCC Angkor Managed by AVANI	Cambodia	Leisure	80
82)	AVANI Central Busan	Korea	Business	289
83)	AVANI Palm View Dubai Suites	UAE	Leisure	264
84)	Oaks Liwa Executive Suites	UAE	Leisure	54

Hotel	Country	Target group	Rooms
85) Oaks Ibn Battuta Gate	UAE	Leisure	396
86) Al Najada Doha Hotel Apartments by Oaks	Qatar	Leisure	100
87) Souq Waqif Boutique by Tivoli	Qatar	Leisure	183
88) Souq Al Wakra Qatar by Tivoli	Qatar	Leisure	101
89) Al Najada Doha by Tivoli	Qatar	Leisure	151
90) Loisaba Tented Camp	Kenya	Leisure	12
91) Loisaba Star Beds	Kenya	Leisure	4
92) Lewa Safari Camp	Kenya	Leisure	13
93) Kifaru House	Kenya	Leisure	5
94) Loisaba Lodo Camp	Kenya	Leisure	8

95) NH Hotel Group – Managed Hotel: target leisure, business and corporate travelers

NH Hotel Group manages 45 hotels with total of 6,803 rooms across Europe and the Americas.

NH Hotel Group Managed Hotel Portfolio Breakdown by Brand:

Brand	Continent	Hotels	Rooms
NH Hotels	Americas	8	1,341
	Europe	14	1,619
NH Collection	Americas	4	540
	Europe	8	1,250
nhow	Europe	2	340
Anantara - NHH	Europe	1	280
Tivoli – NHH	Europe	8	1,433

Serviced Apartment

96) Oaks Hotels and Resorts: Oaks Hotels and Resorts are located in Australia, New Zealand and Dubai, totalling 57 hotels: 52 hotels in Australia with locations in tourist attractions and central business district areas; 4 hotels in New Zealand and 1 hotel in Dubai, UAE. Altogether, these properties have 5,985 rooms.

Most of Oaks hotels located in business district and capital cities, therefore, Oaks' target group is business and corporate travellers. Tourists are Oaks' secondary target market. As a result, room type and in-room amenities are convenient for business travellers.

For sourcing of products and services for hotel operations, in addition to rooms, amenities and quality of raw materials for food and beverage, staff is another crucial factor. The Company has a policy to recruit local staff and provide the necessary training. Moreover, there is a secondment program for Thai staff to overseas training and in-house training programs by specialists. Hiring foreigners is also beneficial to Thai staff in terms of knowledge and experience transfer.

97) AVANI Residences: target business and corporate travelers. AVANI Residences consist of 5 hotels, 415 rooms; 4 hotels, 309 rooms in Australia and 1 hotel, 106 rooms in New Zealand.

Marketing and Competitive Conditions (Hotel Business)

Marketing and competitive environment information for the year ended December 31, 2021 was a compilation of information from government and the industry.

Tourism and Hotel Industry

The Company's key operating markets today are Thailand, Europe, Australia, Latin America, the Maldives, Africa and the Middle East.

- Thailand:

As the headquarters and home market of Minor Hotels, Thailand remains a key destination for all its brands, as well as an evergreen destination for global travellers. Located in the heart of Asia with easy access from anywhere in the world, Thailand boasts rich culture, attractive destinations and developed transportation and infrastructure. Together, these elements have earned the Kingdom a long-established and well-deserved reputation as a premier tourist destination.

Thailand's Ministry of Tourism and Sports reported 427,869 international tourist arrivals in 2021, a decrease of 93.6% from 2020, as the country was hit hard by the COVID-19 pandemic. Due to border closures, revenue from the tourism industry plummeted to less than 3% of GDP in 2021 from more than 21% pre-COVID. Nevertheless, the government made efforts to boost domestic travel through hotel and flight subsidies, and also crafted schemes to counter flagging international travel. Thailand launched 'Phuket Sandbox' on 1 July 2021, which paved the way for other destinations such as 'Samui Plus' to follow suit. Eventually, the country reopened to international tourists on 1 November 2021, affording it a competitive advantage as one of the first countries in Asia to do so. Following the reopening, Thailand received more than 400,000 international visitors through the year-end. Although a Test & Go scheme welcoming foreign visitors without extended quarantine was temporarily suspended on 21 December 2021 due to the Omicron variant, it was reinstated on 1 February 2022. Thailand's policies for international tourism proved a model for other tourism-dependent countries.

The latest forecast of international tourist arrivals to Thailand in 2022 by the Bank of Thailand is 5 million visitors. The Tourism Authority of Thailand's new marketing campaign theme for 2022 will be "Amazing New Chapters", emphasising Thailand's strengths in biological diversity and cultural richness. This will reinforce Thailand's reputation as a top tourism destination, particularly one with advanced health and safety measures in place.

	2019	2020	2021
Foreign tourist (in million)	39.8	6.7	0.4
% change	4.2	-83.2	-93.6
Occupancy (%)	71.4	30.0	14.2

Source: Tourism Authority of Thailand and Bank of Thailand

	Foreign Tourists	
	Million persons	change (%)
2012	22.30	+16.8%
2013	26.73	+19.9%
2014	24.78	-7.3%
2015	29.94	+20.6%
2016	32.60	+8.9%
2017	35.38	+8.5%
2018	38.18	+7.9%
2019	39.80	+4.2%
2020	6.70	-83.2%
2021	0.4	-93.6%

Source: Ministry of Tourism and Sports

- Europe

Minor Hotels' European portfolio is operated by NH Hotel Group. Domestic and regional travellers make up the majority of NH Hotel Group's business, and therefore its operations saw an apparent recovery during the year.

According to data from the IMF's most recent "World Economic Outlook", the world economy grew by 5.9% in 2021, compared to a decrease of 3.1% in the previous year. The high growth rate was due in large part to rebounding economic activity, government subsidies, and the low base from 2020. Zooming in on the Euro zone, the provisional growth rate for 2021 was 5.0% (-6.3% in 2020). Growth rates in the four countries that contribute the largest proportion of revenues to NH Hotel Group all showed increases in 2021: Spain (+4.9% in 2021 vs. -10.8% in 2020), Netherlands (+4.5% 2021 vs. -3.8% 2020), Germany (+2.7% in 2021 vs. -4.6% in 2020) and Italy (+6.2% 2021 vs. -8.9% 2020). Looking ahead in 2022, world economic activity is estimated to grow by 4.4%, while that of the Euro zone is expected to reach 3.9%.

Looking specifically at figures of overnight visitors, Europe saw the strongest rebound of any region in 2021, increasing by 19%. Nevertheless, this was still 63% below pre-pandemic levels.

- Australia:

Australia continues to serve as an important business hub for Minor Hotels and operates primarily under a management letting rights business model. The Australian economy grew 3% for the year ended June 2021, mainly attributable to recovery of private consumption and investments. The recovery of both domestic and international tourism was impeded by lockdowns, travel restrictions and border closures, all meant to contain the spread of COVID-19.

According to Tourism Research Australia, the number of domestic travellers decreased by 5.1% to 87 million for the year ending June 2021. As a result of interstate border closures, travellers were forced to make more intrastate trips, a trend witnessed across all states and territories. Holiday travel proved more resilient than business travel, particularly to regional destinations. Capital cities saw greater downturns due to prohibition of international and interstate travel. Looking ahead, Tourism Research Australia forecasts domestic visitor growth of 4% for the year ending June 2022 and 21% for the year ending June 2023.

Through most of 2021 entry into Australia was limited to Australian citizens, permanent residents and essential travellers, with periodical travel bubble arrangements with New Zealand. Accordingly, international visitors to Australia plummeted by 98% to 138,438 arrivals for the year ending June 2021. With high vaccination rates, Australia began reopening its border on 1 November 2021 to selected international travelers for the first time since March 2020. The country's inbound arrivals are forecasted to surpass 2020 figures, rising to 6.6 million for the year ending June 2022.

- Latin America:

Minor Hotels, through NH Hotel Group, operates a portfolio of 57 hotels in Latin America, with Mexico, Colombia and Argentina being its key markets.

Similar to other regions, the economy in Latin America expanded, growing by 6.8% in 2021, compared with a contraction of 6.9% in the previous year. Favorable spillovers from advanced economies, a rise in commodity prices and the rollout of vaccines were all drivers of the 2021 economic expansion. More moderate growth in 2022 is forecasted as the low-base effect dissipates and monetary and fiscal policies are expected to tighten amidst rising inflation.

The Americas saw a 17% increase in international arrivals in 2021, ranking second after Europe for pace of recovery.

- Maldives:

The Maldives is known for its pristine natural islands, crystal-clear water and white sandy beaches. The country's unique 'one island, one resort' concept proved a competitive advantage during the pandemic, propelling it to one of the most expensive and aspirational leisure destinations in the world. Today, Minor Hotels has a portfolio of 5 properties in the Maldives with a sixth currently under development.

With a geography of isolated islands, the Maldives is blessed with favourable conditions for social distancing and virus mitigation, making it the ideal locale for a safe beach getaway. In 2021, the Maldives' Ministry of Tourism launched various campaigns to accelerate the recovery of tourism, such as "I'm Vaccinated" programme to highlight the fact that more than 90% of all resort employees are fully vaccinated, and "No Quarantine Policy" for those who visit the island. The Maldives were deemed a safe travel destination by the World Travel and Tourism Council, and has capitalised on its unique landscape and quarantine-free first-mover advantages.

In 2021, the number of international arrivals to the Maldives reached 1.3 million, a surge of 138%, approaching pre-COVID annual total of 1.7 million in 2019. The number of foreign visitors waned from April to June, given new restrictions on travellers originating from the South Asia region, where surges of COVID-19 cases were recorded. But arrivals regained momentum in July following border reopenings and easing of restrictions. While major markets like Russia and India saw full recovery with strong positive growth rates, new markets emerged from Europe and the Middle East region, such as Ukraine, Spain and Saudi Arabia. Maldives' top five feeder markets in 2021 were India, followed by Russia, Germany, USA and Saudi Arabia.

The country's tourism industry is expected to experience a rapid and sustained recovery, with anticipated 1.5 million arrivals in 2022. Maldivian authorities are also launching several new marketing activities to celebrate 50 years of tourism in the Maldives.

- Africa and Middle East:

With its rich natural and cultural resources, Africa's relatively underdeveloped tourism sector provides vast long-term growth opportunities. Minor Hotels operates 29 properties across Africa, ranging from luxury safari and beach offerings to urban hotels under the Anantara, Avani and Elewana brands. Africa's tourism sector experienced signs of recovery in 2021, with tourist arrivals increasing by 12% over a low base of prior year. However, the numbers are still much lower than 2019 pre-COVID level, due to dual challenges of low vaccine accessibility and travel restrictions imposed by feeder markets such as the UK. The surge of the Omicron variant at the 2021 year-end was also a setback for the sector. Thankfully, the trend toward sustainability will increasingly benefit African tourism, since the continent has long set itself apart from others by attracting travellers in search of a "regenerative travel experience". Sustainable, natural tourism will contribute to Africa's path to recovery.

Minor Hotels operates 20 hotels in the Middle East across 3 countries under the Anantara, Avani, Oaks and Tivoli brands. The Middle East's international tourist arrivals in 2021 declined by a modest 24% compared to previous year, as the region was less impacted in 2020 than in others. Since then the Middle East has rebounded quicker than the rest of the world, having welcomed international visitors throughout the pandemic. It retains its position as an international travel hub, benefiting from high vaccination rates and the draw of The World Expo in Dubai starting 2021. Looking forward to 2022, the Middle East has strong growth potential. Countries such as Saudi Arabia and the UAE have reopened their doors to international travel and similar approaches are expected across the region.

Competitors and Competitive Landscape (Hotel Business)

The Company's key hotel brands are Anantara, Avani, Oaks, Tivoli, NH Collection, NH Hotels and nhow. Each brand possesses its own distinctive personality and has its own competitive set as detailed below:

- Anantara:

The Company's flagship Anantara brand appeals to the luxury segment, targeting high-end travelers who value indigenous experience. It competes with international hotel brands, including Four Seasons, JW Marriott, Grand Hyatt, Mandarin Oriental, Shangri-La and Six Senses. Anantara differentiates itself by embracing local culture of each destination into every aspect of its hotel, from hotel design to guest experience. Today, Anantara portfolio consists of 46 hotels in 21 countries.

- Avani:

Avani appeals to the upscale segment with contemporary and relaxed atmosphere, blending modern design and seamless service. Avani competes with both international and local hotel brands. Its international competitors include Marriott, Hyatt, Hilton and Pullman, while local competitors vary by each destination of the property. Today, Avani portfolio consists of 35 hotels in 18 countries.

- Oaks:

Oaks offers a range of superior accommodation, from hotel rooms to furnished serviced apartments. The brand is renowned for its central city locations and affordable price point with dominant presence in Australia. Its competitors include Accor Hotel Group, with Mantra Hotel Group as the dominant player in the country, and I H G Hotel Group.

- Accor Hotel Group's brands include Sofitel, Pullman, MGallery, Novotel, Mercure, ibis, All Season, E Tap, Peppers, Mantra, BreakFree and Art Series. At present, Accor has the highest market share in Australia and New Zealand;
- IHG Hotel Group's brands include InterContinental, Crowne Plaza, Holiday Inn, Holiday Inn Express and Staybridge Suites.

- Tivoli:

Tivoli exudes European elegance and rich history. The brand appeals to both luxury and upscale segments, attracting travelers with exceptional comfort and strategic locations from thriving cities to beach paradise. Tivoli is Portugal's top five largest hotel operator, and its properties are mainly located in Portugal, its home country, and has recently expanded to the Middle East. Its competitors include international hotel groups such as Marriott Hotels & Resorts and Accor Hotels, as well as regional hotel operators such as Pestana Hotels & Resorts and Vila Galé Hotéis in Portugal.

- NH Collection:

NH Collection offers premium hotels in exceptional places for extraordinary memories. NH Collection seeks to surprise guests by surpassing their expectations with excellent standards of comfort, a wide range of customized services and outstanding attention to detail. Its international competitors include Sheraton, Marriott, Hyatt and Hilton, while local competitors vary by each destination of the property. Today, NH Collection portfolio consists of 90 hotels in 18 countries.

- NH Hotels

NH Hotels offers mid- to upscale urban hotels for guests who demand an excellent location with the best value for money. Offering comfortable and functional rooms with services and facilities adapted to the guests' needs, NH Hotels provides the best solutions for business meetings and business events segment. Its international competitors include Holiday Inn, Best Western and Novotel. Today, NH Hotels portfolio consists of 238 hotels in 25 countries.

- nhow

nhow offers design hotels that are unconventional and cosmopolitan, each with a unique personality in major international cities. nhow provides stimulating, inspiring, dynamic and surprising environments for those who want to venture out and enjoy an unforgettable experience in chameleon-like, creative, daring and unusual settings. Its international competitors include Kimpton, W Hotels, ME by Melia. Today, nhow portfolio has 7 hotels in 6 countries.

The Company's operations are spread across a number of geographies. Below summarize the Company's views on competitive landscape of each destination in the medium term as follows:

- Thailand:

Due to the uncertainty in tourist demand amidst the pandemic, many hotel developers have delayed new hotel openings and constructions until clearer signs of market recovery, especially from international visitors. Meanwhile, permanent closure of many hotels has been seen, particularly the independent hotels that lack strong financial structure or experience financial problems. As international arrivals are expected to recover faster from 2022 onwards, CBRE estimates that the number of hotel rooms in Bangkok will increase moderately by 14% to 87,759 keys by 2023 in which half of the future hotel supply will be in the mid-market, followed by first class 21%, luxury 17% and economy 12%. As nearly two-thirds of Phuket's pipeline projects delayed and 13% have been cancelled, 2,555 rooms from 13 under-construction hotel projects are expected to be added by 2023, representing an increase of 10%. In terms of demand, the worldwide rollout of vaccination program has allowed for business reopening and recovering global economy. Since Thailand started to reopen its border to fully vaccinated travelers without a quarantine requirement since November 1, 2021, recovery has started to break through and an uptick in foreign tourist arrivals has been seen. According to Travel and Tourism Competitiveness Index, Thailand ranked the third in Southeast Asia in terms of value-for-money for accommodation and carriers serving the market, low cost of living, extensive transportation network and comprehensive national infrastructure. With this competitive edge over competitors, Thailand is poised for faster recovery relative to other countries in Asia.

- Europe:

The European hotel industry is highly fragmented with majority of hotels operated by independent and small hotel operators, while there is limited presence of international hotel operators. In the past, the industry experienced moderate competition with not many new hotel openings in most markets, with the exception of Frankfurt. During the pandemic, Europe had the lowest number of hotels opened in the regions since 2012 as construction projects were on halt. While a slowdown of development activities with projects being delayed, canceled or subject to a change of use has been seen in these pandemic years, supply is expected to pick up in 2022 as the tourism recovers. A total of 440 hotel projects or 65,957 hotel rooms are anticipated to open across the region in 2022. The United Kingdom leads the construction pipeline with significantly more than in any other European countries and by quite a high margin, followed by Germany and France. However, those countries are expected to be able to absorb additional supply in the medium term due to strong tourism growth forecasts. On another side of the spectrum, the Netherlands and Finland show the least in the pipeline.

- Australia:

Prior to COVID-19 pandemic, the hotel industry in Australia experienced intensifying competition with an increase of new hotel openings, concentrated in the capital cities. With the lockdowns and closed international borders during the past two years of pandemic, the expansionary phase of the hotel market cycle is expected to slow down as hotel developers have waited for demand to catch up with supply. Colliers estimates that there will be an increase in new rooms, close to 6,850 room in 2022 which will mark the peak of national development cycle, particularly in Melbourne, Sydney and Adelaide. Of the total new hotels, more than 70% will be in the four-star category and the remaining in five-star luxury segment. Later on, the pipeline is forecasted to dry up in 2023 and 2024 with new 3,022 and 1,234 hotel rooms, respectively. These new hotels will benefit from pent up demand for domestic leisure travel, as well as international tourists with the re-opening of country borders.

- Latin America:

The hotel industry in Latin America is highly fragmented and majority of the markets have limited new hotel openings. 2021 marked the year that the region had the lowest project and room counts in eight years. The forecast for 2022 by Lodging Econometrics shows new openings of 112 new hotels with 19,701 rooms, a CAGR of about 2%. Another 128 hotels with 20,809 rooms are expected in 2023. Of the total hotel pipeline, Mexico takes the lead, Brazil follows in a distant second, Argentina takes third place courtesy and finally, the Dominican Republic. With the increase in vaccine rollout and easing of travel restrictions, international tourism demand is recovering given the region's attractiveness includes its diversity and variety of natural resources.

- Maldives:

Hotel supply growth in the Maldives was muted in 2020 and 2021 with room supply growing by only 1.9% on average as some of the properties were delayed or cancelled due to the pandemic. According to HVS, a global hospitality consulting firm, an additional 1,593 rooms are expected to be added to the Maldives' hotel supply between 2022 and 2025 in which the majority will be in the upscale and luxury segments. Although the hotel market in the Maldives is expected to remain competitive over the next few years as upscale and midscale properties continue to expand their footprint in the market, the recovery of the Maldivian tourism sector has been swift compared to many other key destinations as it has capitalized on its unique concept of "one-island-one-resort" which emphasizes its exclusivity as a destination. Looking ahead, the Maldives government remains committed to support the tourism industry. The government's marketing campaigns and upcoming 2022 Golden Jubilee Year of Maldives Tourism will additionally help keep the demand growing. In a longer term, several tourism and national development plans have been put in place to ensure the sustainable recovery and demand.

Marketing Strategy (Hotel Business)

The Company has centralized sales and marketing system, with integrated customer and hotel database to support its widespread operations. The system enables data management optimization, big data analytics and effective customer communication to spearhead growth.

The Company's key sales and marketing strategies are summarized below:

1. Strengthen relationships with business partners, including travel agencies, airlines, department stores and credit card companies to expand client base;
2. Diversify customer base by focusing not only on major feeder markets like Europe and China, but also on emerging markets with high growth potential such as India, Korea and the Middle East;
3. Enforce good relationships with existing customers through effective communications to drive repeat purchases and brand loyalty;
4. Improve capabilities of reservation centers and sales agents to ensure seamless reservation experience for customers;
5. Strengthen the Company's online reservation platform, www.minorhotels.com and other brand.com webpages, to drive direct bookings;
6. Drive brand awareness of the Company's owned brands globally by rapidly expanding through asset light model

Customer Characteristics (Hotel Business)

The Company's customers consist of both Thais and foreigners and are classified into three main groups:

1. Travel agencies, both traditional and online agencies. Domestic and overseas travel agencies act as hotel booking intermediaries between the Company and customers during the sales process. Rooms sold through travel agencies is the largest source of booking for the Company;
2. Independent travelers. Individuals make bookings directly with hotels via both offline channels such as telephone and walk-ins, and online channels such as the Company's website and email;
3. Meetings, Incentive Travel, Conventions, Exhibitions (MICE). The MICE group consists of large groups, usually planned well in advance. They normally generate additional revenues such as banqueting and catering income, in addition to room revenue for the Company.

The Company has a diversified customer base with no single country accounting for more than 30%. Below summarize source of the Company's customers.

Customer Breakdown by Geography:

Country/Continent	2019*	2020*	2021*
Thailand	6%	13%	16%
East Asia	30%	23%	15%
South Asia	6%	4%	6%
Middle East	12%	22%	24%
Europe	25%	20%	17%
North America	6%	4%	11%
Australasia	3%	1%	1%
Others	6%	13%	10%
Total	100%	100%	100%

*Excluding hotels in Europe and Oceania

Top Five Feeder Markets:

No	Country	2019*	2020*	2021*
1	China	13%	9%	4%
2	United Kingdom	6%	4%	3%
3	America	6%	4%	4%
4	Germany	6%	3%	3%
5	Thailand	5%	13%	16%

*Excluding hotels in Europe and Oceania

Target Groups (Hotel Business), consisting of three types:

1. Leisure travelers
2. Business travelers
3. Meetings, Incentive Travel, Conventions, Exhibitions (MICE)

The customer breakdown differs depending on locations and strategy of each hotel.

Pricing Policy (Hotel Business)

Hotel business is highly impacted by seasonality. In the past, the Company had high occupancy rate during January to March and October to December, supported by high tourist seasons of the Company's key operating markets such as Thailand, the Indian Ocean, including the Maldives and the United Arab Emirates. Such seasonal nature of tourist demand affects hotel pricing ability. However, the portfolio in Europe has different tourist season with the high tourist season being from April to September. Consequently, the Company's overall occupancy and room rate of the portfolio level are less volatile during the year. For Oaks Hotels and Resorts in Australia, the business is less affected by seasonality as its main customers are domestic business travelers. In setting room rates, the Company considers current occupancy level of the hotel, seasonality factor, operating costs, as well as market rates offered by competitors in the same hotel segment in each particular destination. However, during low seasons or low-demand period, the Company implements promotional strategies such as special occasion discount, co-promotional package with other hotels within the portfolio for special offers, special complementary services, special promotions with credit card issuers etc.

Key Competitive Advantages:

1. Long-standing experience in the hotel business
2. Multi-brand portfolio with global recognitions
3. Service excellence
4. Prime locations in key tourist destinations
5. Modern and efficient reservation system
6. Partnership with leading international hotel operators, who have global expertise and extensive experience in the hotel business, namely JW Marriott, Four Seasons and St. Regis
7. High standard and uniqueness of brands, especially the brands that the Company owns, including Anantara, Avani, Oaks, Tivoli, NH Collection, NH Hotels, nhow and Elewana Collection. The Company can leverage such strong brands to manage non-owned properties in order to drive rapid expansion and profitability.

Sales and Distribution Channels (Hotel Business)

Sales and distribution Channels are separated into three channels:

1. Direct sales via company's sales department and its own www.minorhotels.com and brand.com websites. The Company's sales agents offer rooms directly to end customers, other sales agencies and meeting & seminar groups, both domestic and international. In addition, the Company's website offers online reservation system in seven languages to provide greater experience and efficient reservation tools for international customers.
2. Selling via distributors, tour/travel agencies and online travel agents (OTAs). These distributors are third-party intermediaries who distribute rooms for the Company. The Company's distributors and tour/travel agencies are located across Asia, Australia, Europe and the U.S. and offer hotel reservation service, airline tickets, or sometimes airline ticket plus hotel room package. The Company works with distributors and tour/travel agencies with large business network, strong profile and reputation, extensive experience and ability to generate high sales volume. Likewise, the Company distributes hotel rooms through leading OTAs such as Agoda.com, Expedia.com and Booking.com etc. in order to take advantage of their online platforms to expand customer base and gain tractions in new markets globally.
3. Others include walk-ins and referrals, which can come from media channels, friends or existing customers.

Anantara Vacation Club

Following the success of the Company's joint venture with Marriott group to develop a timeshare project, Phuket Vacation Club, the Company launched a new point-based vacation club under its own brand called Anantara Vacation Club ("AVC"). The first AVC project was developed in Bophut, Koh Samui since the end of 2010, providing inventory to support sales of AVC points. As of 31 December 2021, AVC had a total inventory of 265 club units in Koh Samui, Phuket, Queenstown in New Zealand, Bali in Indonesia, Sanya in China, Chiang Mai and Bangkok.

Competition and Competitor (AVC)

At present, there are not many players in the timeshare business, due mainly to the nature of business whose success depends on well-known brand name, strong network, number of inventory units and facilities to serve both domestic and international travelers. Key competitors include global hotel chains such as Marriott group.

Price Policy (AVC)

AVC targets upper-end customers, which is a different target market from its competitors at present. As a result, there is no risk concerning price competition.

Sales and Distribution Channel (AVC)

The Company set up 6 preview centers in Phuket, Samui, Chiang Mai, Bangkok, Indonesia and China to provide information and educate consumers about AVC's products and services. In addition, the Company set up call centers to service customers in China and Phuket.

Target Customer (AVC)

AVC target customer is mostly in Asia, classified by country below:

<u>Country</u>	<u>2020</u>	<u>2021</u>
China	40%	44%
Thailand	14%	15%
Singapore	7%	7%
Hong Kong	7%	6%
Malaysia	7%	6%
Japan	4%	4%
Taiwan	4%	3%
Others	17%	15%
Total	100%	100%

Procurement of product and service

With experience and expertise in developing hotels and real estates, the Company has the ability to develop rooms and villas to meet customers' demand and expectations. As most of AVC inventory units are adjacent to the hotels owned or managed by the Company, the Company can manage these AVC inventory efficiently and achieve lower operating costs.

Impact from Covid-19 situation

Covid-19 situation in Thailand and worldwide has direct impact to tourism industry including AVC business. However, AVC has higher variable cost proportion than fixed cost. When revenue decreases, variable cost decreases. In addition, the company has a discussion and receive supports from business partners resulting in further reduction in rent and/or fee, etc. As a result, with low Fixed cost, AVC still has better financial performance than the competitors in the market.

Real Estate

Nature of Business (Real Estate Business Project)

The Company's residential development 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 the Company's Four Seasons Hotel in Samui. The second project is St. Regis Residences, with 53 residential units located above St. Regis Hotel Bangkok. The latest project is The Residences by Anantara, Layan, Phuket, with 15 villas next to Anantara Layan Phuket Resort. The project was launched since 2H15. In addition, the Company launched Anantara Chiang Mai Serviced Suites, a 50% joint-venture project with U City PCL, in 4Q16.

Competition and Competitor (Real Estate Business Project)

The residential market, especially the high-end and branded residences for sale segment, has shown stable growth. Completed residential development projects provide continuous revenue stream, while real estate developers normally organize promotional activities during the first phase of construction. The Company's residential projects are ranked top among other high-end residential projects. The latest project, The Residences by Anantara, Layan, Phuket, is considered part of the mixed-use business, in which these villas are located next to the hotel to allow residents to use the hotel facilities. This is different from other real estate projects that have no hotel services. Main competitors of The Residences by Anantara, Layan, Phuket include Banyan Tree Grand Residences, Andara Signature and Point Yamu by COMO.

Marketing Strategy (Real Estate Business Project)

Target customers of the Residences by Anantara, Layan, Phuket, are interested in the projects because of their confidence in the Anantara brand, which is internationally well-known, together with effective marketing plans targeting both domestic and international markets and referrals, especially from the existing customers of the St. Regis project.

Price Policy (Real Estate Business Project)

In setting selling prices of its residences, the Company considers the brand value, location, unique architecture and design, well-thought out layout, high-quality construction, hotel facilities and number of units in the building. The Company also compares its prices with other residential projects nearby to ensure its competitiveness. For The Residences by Anantara, Layan, Phuket, the selling price ranges from USD 6 million to USD 15 million.

Target Group (Real Estate Business Project)

The target market of The Residences by Anantara, Layan, Phuket, is the high net-worth individuals and families who look for the best leisure experience in prime location with scenic view of Phuket. The Company does not target investors or buyers for speculation as the project is developed to provide distinguished relaxing experience, aesthetic living and true happiness.

Plaza Business

Nature of Business (Plaza Business)

Royal Garden Plaza Pattaya Shopping Plaza

Royal Garden Plaza Pattaya is operated by Royal Garden Plaza Co., Ltd., in which the Company holds 100% shareholding. The plaza is a four-storey building with commercial space for rent, located at 218 Moo 10 Liabchaihad Road, Banglamung, Chonburi with a total area of 8 rais, 3 ngan and 88 sq.wa. The building has a 41-year lease agreement, which will be expired in 2029, and has a total gross leasable area of 23,093.20 square meters, of which 14,474.51 square meters are retail area, 3,530.20 square meters are entertainment area (bulk area), 3,655.49 square meters are mini anchors and 1,433 square meters are food court area (Food Wave).

The shopping plaza includes leading retailer brands and restaurants, namely Charles & Keith, Gap, Guess, F Fashion, VNC, Jaspal, LYN, Esprit, Bossini, CC-OO, AIIZ, Play boy, City Chain, Adidas, Crocs, ESP, Hush puppies, Converse, Hom, Triumph, Boots, Hass, Zein, Pena House, Ten & Co, Capisa, Ferera, The Pizza Company, Burger King, Sizzlers, KFC, Sukishi, Wine Connection, Krispy Kreme, Starbucks, Haagen-Dazs, Swensen's, The coffee club, Van Superga, Miniso, S&P, Foodland Supermarket and Thai Town. The plaza also has entertainment outlets, including Ripley's Believe It or Not! Museum, Haunted Adventure, Infinity Maze, 12D Moving Theater, Louis Tussaud's Waxworks Museum, The Vault: Laser Maze and Beam Buster, and Ripley's Scream in the Dark!

- The rental contract is short term of less than three years.
- Rental income is characterized into two types:
 1. Fixed rental model with monthly fixed lease rate, representing approximately 64.92% of total rental revenue in 2021.
 2. Revenue sharing model, depending on the nature of business. This rental model represented 35.08% of total rental revenue in 2021.

Price Policy

The Company adjusts rental rates every time tenants renew their contract by raising rates by about 5-10%, on average, for each contract renewal. However, in the past year, the Company could not raise rates as planned due to intensifying competition in the nearby areas, together with high-level of political uncertainty and the overall economic slowdown. Consequently, many tenants requested discount on rental rates. Royal Garden Plaza, Pattaya saw average occupancy rate of 59.16% and its revenue represented 24.39% of the total revenue from plaza business of the Company.

Revenue for the period ended December 31, 2021 is classified as follows:

- | | |
|---------------------------------------|--|
| ● Rents 48.78% | ● Revenue from the restaurant business 3.12% |
| ● Service charge 11.82% | ● Parking Fee 0.00% |
| ● Electricity and water supply 30.01% | ● Others 6.27% |

Turtle Village Shopping Plaza

Turtle Village Shopping Plaza is operated by Royal Garden Plaza Ltd. to lease commercial space in a 2-storey building located at 889 Moo 3 Turtle's Village Buildings, Mai Khao, Thalang, Phuket, with a total area of 2 rai 1 ngan 98 square wah and 3,031 square meters of leasable space.

The plaza includes leading shops and restaurants, namely Jim Thomson, Swensen's, The Coffee Club, Bill Bentley Pub, Thai Express, Hai Qing Xiao Shu, Esprit (outlet), Triumph, Private Collection, Tanya Living, Naraiphan, Turtle Mart, Surfer Paradise, Tara, MT Saphola, Ferera, Unique Art, Thai Suvenior and The Handmade Shop.

- Rental contract is short-term contract, age of duration not exceed 3 years.
- Rental income is characterized into two types:
 1. Fixed rental model with monthly fixed lease rate, representing approximately 79.33% of total rental revenue in 2021.
 2. Revenue sharing model, depending on the nature of business. This rental model represented 20.57% of total rental revenue in 2021.

Price Policy

The Company adjusted rental rates to ensure competitive pricing of its rental space. At the end of December 31, 2021, the average occupancy rate was 68.64%.

Revenue for the period ended December 31, 2021 is classified as follows:

- | | |
|--------------------------|---------------------------------------|
| - Rents 31.19% | - Electricity and water supply 35.30% |
| - Service charges 31.96% | - Others 1.57% |

Riverside Plaza, Bangkok

Riverside Plaza, previously known as Royal Garden Plaza Bangkok, is operated by Chaophraya Resort Ltd., in which the Company holds 100% shareholding. The plaza is located next to Anantara Riverside Bangkok, 257/6 Charoennakorn Road, Thonburi, Bangkok. After being closed for renovation in 2013-2014, the building was re-opened in December 2015 with new 26-storey building comprising shopping plaza, Riverside Plaza, and the AVANI+ hotel on top of the same building. Both businesses are subsidiaries of the Company. The building area comprises the shopping area on 1st-3rd floor; parking space on 4th-8th floor, office space on 9th floor, large convention hall area on 10th floor and the AVANI+ hotel on 11th floor and beyond. The new shopping plaza and office space combined have total leaseable area of 12,144 square meters.

Riverside Plaza includes leading stores and restaurants, namely Sizzler, Burger King, The Coffee Club, Starbucks, Swensen's, The Pizza Company, Thai Express, S&P, BreadTalk, Charles & Keith, Bossini, Esprit, Zwilling's, Sushi Hiro, Boots, Better Vision, Sara Kashmir Carpet, Nailuxury, MK, Yayoi and 3rd floor are banking such as Bangkok Bank, Government Saving Bank and Kasikorn Bank.

- Rental contracts consist of two types:
 1. Short-term contract of less than three years
 2. Temporary rental space / open-plan space with contract term of less than one year.

- Rental income is characterized into two types:
 1. Fixed rental model with monthly fixed lease rate, representing approximately 62.86% of total rental revenue in 2021.
 2. Revenue sharing model, depending on the nature of business. This rental model represented 37.14% of total rental revenue in 2021.

Price Policy

The Company adjusted rental rates to ensure competitive pricing of its rental space. At the end of December 31, 2021, the average occupancy rate was 94.69%.

The revenue for the year ended December 31, 2021 can be categorized as follows:

- | | |
|--------------------------|---------------------------------------|
| ● Rents 51.12% | ● Electricity and water supply 18.83% |
| ● Service charges 27.36% | ● Others 2.68% |

Market and competition (the shopping plaza business)

Business for rent shopping plaza, Royal Garden Plaza, Pattaya

With the expansion of the retail market in Pattaya in the past few years, the city has seen many new retail developments and shopping plazas, adding number of retail operators in the market. There are four to five competing retail developers, but their target customers are different. For example, shopping plazas including Central Festival Pattaya Beach, Central Marina, Harbor Mall, Factory Outlet, The Bay and Terminal 21; hypermarkets including BigC, Lotus, and Carrefour; IT shopping malls including World Games building, and community malls including Mimosa, target both local customers and tourists. However, Royal Garden Plaza Pattaya's key target market is tourists and hotel guests.

Competition in the retail industry in Pattaya remained high in the past year from developments of new shopping plazas, together with aggressive sales promotion campaign launched by competitors. As a result, this put pressure on the performance of Royal Garden Plaza Pattaya, especially on its bargaining power to command rental price per square meter. Nevertheless, thanks to its strategic location and competitive rental rates, Royal Garden Plaza Pattaya remains attractive for tenants and achieved occupancy rate as high as 59.16%.

Throughout the past year, Royal Garden Plaza Pattaya has reinvented itself by revamping shopping stores and adding new entertainment outlet, Laserbeam Buster Game, to differentiate itself from competitors. In addition, the plaza also added new shopping outlets of leading fashion brands, enhanced store display and expanded food and beverage and lifestyle zones to support the demand of tourists.

Business for rent shopping plaza, Riverside Plaza, Bangkok

With the rapid growth of condominiums along Bangkok's riverside area, there have been openings of many new shopping malls from the second half of 2012 onwards. Examples include small community malls such as The Light House and The View, as well as large retail player such as AsiaTique and ICONSIAM result in an increasingly intensified competition.

Riverside Plaza, previously known as Royal Garden Plaza, re-opened again in December 2015 after being closed for renovation. The building consists of the new shopping plaza under the name "Riverside Plaza" and the AVANI hotel located on top.

This new shopping plaza was entirely transformed into fashionable and full-service shopping plaza with variety of retail fashion stores, restaurants, retail services shops and others on Charoennakhon Road. Compared with other competitors, Riverside Plaza differentiates itself by being the first ever project that combines shopping plaza and two world-class hotels together, which is expected to cater to wider markets. Its key target market continues to be local communities in the area, especially families, new generation of workers who work in Charoennakhon district, residents of condominiums along the riverside area and tourists who stay at the aforementioned two hotels, Anantara Riverside Bangkok Resort and AVANI Riverside Bangkok Hotel.

Business for rent shopping plaza, Turtle Village Shopping Plaza, Phuket

Turtle Village Shopping Plaza, Phuket is located on Mai Khao Beach, surrounded by many five-star hotels. Its key target customers are tourists who stay at hotels on Mai Khao Beach and nearby areas. Inside the shopping plaza, there is a variety of retail outlets to meet demand of target customers. These include restaurants such as The Coffee Club, Swensen's, Thai Express, Hai Qing Xiao Shu and Bill Bentley Pub; retail fashion outlets such as Esprit Outlet, Surfer Paradise and Triumph; souvenir shops such as Jim Thompson, Narai Phand, Tanya Living, Private Collection, Mt Saphola and others.

Turtle Village Shopping Plaza is the only shopping plaza on Mai Khao Beach with no direct competition in the nearby areas. The plaza is surrounded by five-star hotels such as JW Marriott, Anantara, Anantara Vacation Club, Marriott Vacation Club, Sala Phuket, Renaissance and many other hotels in the nearby area. Turtle Village Shopping Plaza has seen a steady increase in number of customers due to its strategic location, good selection of retail stores that meet the needs of tourists, together with its ongoing marketing efforts and additional services to cater to tourist customers. Furthermore, Turtle Village Shopping Plaza also builds relationships with affiliated hotels and the taxi association in Mai Khao district through co-promotional activities in order to drive customer traffic. Turtle Village Shopping Plaza expects its customers to grow significantly in the near term with the increasing tourists staying in hotels in the nearby areas.

Entertainment Business

Nature of business (Entertainment Business)

The Company's entertainment business is operated by Minor International Public Company Limited, comprising 7 entertainment groups. These include two museums and five attractions.

Ripley's Believe It or Not! Museum

Ripley's Believe It or Not Museum is one of the largest operators of museums and entertainment attractions. Ripley's Believe It or Not Museum is a fast growing and highly successful operator with its first museum launched in St. Augustine in Florida, United States in 1955. Ripley's Believe It or Not Museum displays collections of oddities from all over the world based on the concept of "Believe It or Not." At present, there are 30 Ripley's Believe It or Not! Museums around the world, in which Ripley's Entertainment Inc. owns the copyrights and operates 10 out of the 30 museums itself. The remaining is licensed to other companies.

In Thailand, the Company bought a license and signed a franchise agreement to operate Ripley's Believe It or Not! Museum in Pattaya since late 1994. Ripley's Believe It or Not Museum rents 824 square meters of space on the 2nd floor of Royal Garden Plaza Pattaya. The license will expire upon the termination of the agreement with the copyright owner.

12D Moving Theater

Ripley's 12D Moving Theater is a 4D & 12 special effects with animated Simulator Chair system, 8-directions surround system and ultramodern special effects that make the audiences feel like being immersed in a real adventure.

Haunted Adventure

In late October 2004, Royal Garden Entertainment Co., Ltd. launched Ripley's Haunted Adventure, one of the world's five largest spooky warehouses. Ripley's Haunted Adventure is popular and successful in the United States. Inside the warehouse consists of modern special effects imported from the United States and real performers who make audience horrified throughout their adventure. Ripley's Haunted Adventure is well received by teenagers and tourists, both Thai and international.

Infinity Maze

Infinity Maze is the first and only attraction of its kind in Thailand. Inside is decorated with mirrors and divided into many zones, such as the imaginary zone that was reconstructed with sound and light, and modern "special effects" that entertain and thrill customers. Throughout the entire journey into the Maze, customers will have to pass through gates and areas with thrilling settings in search of an exit to the real world.

Louis Tussaud's Waxworks Museum

Louis Tussaud's Waxworks Pattaya Museum was opened in Thailand as the fifth branch in the world in mid-November 2009. The museum displays over 71 true-to-life wax figures of Thai and international celebrities. Louis Tussaud's waxworks are not only models exhibited in the museum, but also are true-to-life sculptures. Customers can touch, feel and walk along with the waxwork which look exactly like the real celebrities. To make it more interesting, fragrance is added into each room to create a unique atmosphere and experience for each room type. In addition to light and sound effect to make the experience more real, customers can also view the waxwork collections closely with no fencing, ensuring that they enjoy and learn about the wax sculptures from the minute they enter until they leave the museum with smile and unforgettable impressions.

Scream in the Dark amusement park

Scream in the Dark welcomes customers who love extreme horror experience. Customers take their surreal journey through a ride inside Scream in the Dark, an old amusement park which used to be popular but had to close down for no reason. Through surreal illusions such as crazy clowns roaming around at night or haunted screams in the dark, the only way customers can survive out of the park is to make accurate shoots and scream out loud.

The Vault: Laser Maze and Beam Buster

The Vault offers two games that the customers can choose, namely 1) Laser Maze, in which players imagine they were in the movies, entering a mysterious room filled with brilliant maze-like green lasers radiating from the walls. The mission is to navigate through the laser maze without breaking a beam as quickly as possible, and 2) Beam Buster, which is the latest attraction of Ripley's World Pattaya and was launched since December 2015. Like Laser Maze, players also imagine they were in the movie, navigating through the maze. However, this game requires players to touch the green beam as much and quickly as possible.

At the end of December 31, 2021, there were approximately 25,455 visitors. Total revenue of Minor International Public Company Limited came from:

- Ripley's Believe It or Not! Museum 23.05%
- Louis Tussaud's Waxworks Museum 6.82%
- 12D Moving Theater 9.55%
- Scream in the Dark amusement park 16.15%

- Haunted Adventure 14.37%
- Infinity Maze 17.98%
- The Vault: Laser Maze and Beam Buster 7.48%
- Others 4.60%

Covid-19 situation in Thailand and worldwide has direct impact to tourism industry. In 2021, most businesses were ordered to shut down for several months by the government including Entertainment. Plaza and shopping malls were effect from shortage of foreign tourists from close border and limit travel from local travelers. The Company offered reduction in rent and/or fee to stores/shops in shopping mall to help support during COVID-19 and launched attractive promotion to encourage sales after lockdown.

Spa business

Business Operation (Spa business)

Spa business is operated under MSpa International Company Limited, MSpa Ventures Limited., Minor Hotel Group Management (Shanghai) Limited, Arabian Spa (Dubai) (LLC), and Mspa International Cairo LLM. The services include beauty and health spas as well as holistic stress relaxation. MSpa group operates total 2 spas in Thailand and 5 spas abroad, listed as follows.

- 2 domestic spas operated by MSpa International Company Limited: JW Marriott Phuket Resort & Spa and The St. Regis Bangkok Hotel
- 3 overseas spas operated by MSpa Ventures Limited: Anantara Veli Maldives Resort, Naladhu Maldives by Anantara, Anantara Dhigu Maldives Resort
- 1 overseas spas operated by Joint Ventures Arabian Spas (Dubai) (LLC): Emirates Palace
- 1 overseas spa operated by Mspa International Cairo LLM: JW Marriott Hotel Cairo

Marketing and Competition (Spa business)

MSpa International Company Limited, MSpa Ventures Limited., Minor Hotel Group Management (Shanghai) Limited, Arabian Spa (Dubai) (LLC), and Mspa International Cairo LLM operate and provide management services to beauty and health spas as well as holistic stress relaxation. Target groups are hotel guests and other individuals who see the importance of health. Health-concerning businesses, especially spas, are currently in high demand. There have been a lot of entrepreneurs entering into these businesses. However, the Companies are among the first which came into the businesses and still operating 2 domestics as well as 5 overseas spas nowadays. Our competitive competitors are (1) Banyan Tree Spa and Angsana Spa operated by the same group owner (2) Dusit Devarana Spa (3) Centara Spa located at the hotels operated by Central Hotels and Resort group, and (4) Six Senses located at the hotels operated by Soneva and Six Senses Resort and Spa.

Research and Development (Hotel Businesses)

Quality of service and seamless customer experience remained to be Minor Hotels' focus and service innovations are the key to reach that goal, both through hotel technology and processes. Adding to this, strengthening its own direct booking engines was also the key highlight in 2021. Such innovations allow for an increase in operational efficiency, allow for a direct communication with guests to help craft the loyalty strategies, offer a more personalized customer journey and create more value to the customers which will in turn promote brand awareness and build a sustainable future for the hotels.

Following the successful launch of its own 'Anantara Digital Host Application' in 2020, Minor Hotels rolled out the application for its other own brands- 'Avani Digital Host Application' in 2021. New technology and features were introduced to increase the capability of the applications, with mobile keys and online pre-check-in being added. The branded application is a digital guest

interaction in which guests would enjoy greater level of correspondence and connectivity and reduced touch points between the guests and hotel staffs amidst the pandemic. This has provided guests an instant access to information with reduced waiting time and further improved convenience and customer experience which led to an increase in direct booking at the hotels.

Minor Hotels continued to upgrade its internet booking engine which allows Minor Hotels to save cost from third-party digital travel platforms' commission fees and have full control over communication with customers to get information for loyalty and online marketing strategies. Over the year, the direct booking channel was improved by offering more benefits to guests, as well as extending payment methods through real-time payment gateways and interest free payment plans partnered with local banks in Thailand in order to be more competitive over online travel agencies, maximize revenue and expand to broader market. In addition, considerable developments were implemented in terms of performance and speed of the direct booking website, which led Minor Hotels to outperform several hotel competitors, conducive to gain traction from the search results.

With the direction of 'Cookie-Less' in the near future which will limit the way operators can collect data on visitors who visit the websites and applications, Minor Hotels has invested in technology and processes to counter this in order to be able to track users justly, build a more effective way to collect data and link with its data pool and further exploit the data for marketing and customer personalization. Moreover, Minor Hotels was actively exploring opportunities in adopting cryptocurrency and blockchain for hotel payments.

Total expense of R&D for hotel business was Baht 25 million per year.

Food and Beverages (Minor Food)

Products or Services

The Company holds 99.73% in The Minor Food Group Public Company Limited (“MFG”), which operates multi-concept restaurants. Today, the Company’s brands are market leaders and widely popular with unique product offerings across various food categories as follows:

Pizza

The Company operates a pizza chain under its own brand, “The Pizza Company”, which offers a wide variety of pizzas. The Pizza Company focuses on offering great and tasty product quality by carefully selecting ingredients in every step such as cheese from its own factory, seasonings, fresh pizza topping, unique crust and full-flavored pizza sauce made from fresh tomatoes.

The Company solely owns trademark rights of “The Pizza Company” through MFG IP Holding (Singapore) Pte., Ltd., a 100% subsidiary of MFG.

Nature of Business and Number of Outlets

Since 2004, the Company started franchising “The Pizza Company” in Thailand.

As of 31 December 2021, the Company had total of 227 equity-owned outlets in Thailand and 2 outlets overseas, 188 franchised outlets in Thailand and 145 franchised outlets outside of Thailand. Most of restaurant outlets are located in department stores, business districts and residential areas. The target market is mid to medium-end market segments. Its overseas franchise business currently is in, the United Arab Emirates, Bahrain, Oman, Cambodia, Laos, Vietnam, Myanmar, and Saudi Arabia.

Services

“The Pizza Company” offers dine-in, delivery and take away services. Key food menus are pizzas, pastas, main dishes and appetizers such as chicken, salad etc.

Burger

The Company operates its burger chain under the brand “Burger King”, which is globally well-known for its burgers such as its famous “Whopper”, featuring flame-grilling quality ingredients for great tasting burgers.

Nature of Business and Number of Outlets

Burger (Thailand) Limited, a 97% subsidiary of The Minor Food Group Public Company Limited, operates burger business by franchising the Burger King brand from the U.S. The Company is the master franchisee of Burger King in Thailand.

As of 31 December 2021, there were a total of 114 Burger King outlets in Thailand, 14 outlets in airports and 5 overseas. Most of Burger King outlets are located in department stores and tourist areas because the brand targets mid- to high-end market segment, as well as foreigners and tourists.

Services

“Burger King” provides dine-in, delivery, drive-thru and takeaway services. The main menus are hamburgers, French fries and others.

Fried Chicken

The Company operates fried chicken business under the brand “Bonchon”, the popular Korean-style fried chicken brand which was acquired in 4Q19. Bonchon also offers other Korean-style food including Soft Tofu Soup, Pork Bulgogi Rice, Cheese Tteokbokki, etc.

Nature of Business and Number of Outlets

As of 31 December 2021, there were 102 equity-owned outlets in Thailand, 3 outlets in the airport and 1 overseas.

Chicken Time Co., Ltd and Spoonful (Thailand) Co., Ltd., 100% subsidiary and 70% subsidiary of The Minor Food Group Public Company Limited respectively, are the operator of Bonchon business in Thailand.

Services

“Bonchon” provides dine-in, delivery, and takeaway services. The main menus are fried chicken (In traditional Korean Soy Garlic flavor, Hot flavor, and Chic BBQ), Bulgogi rice, and Bibimbap, Ramyeon soup, etc.

Premium Ice cream

The Company operates its ice cream chain under the brand “Swensen’s”, which is the first premium ice cream brand in Thailand. Today, Swensen’s continues to be no.1 ice cream brand in the market with a wide variety of its sundae menus and pleasant store ambience, as well as excellent customer service to deliver highest customer satisfaction.

Nature of Business and Number of Outlets

Swensen’s (Thai) Limited, a 100% subsidiary of The Minor Food Group Public Company Limited, operates Swensen’s by franchising the brand from MFG IP Holding (Singapore) Pte., Ltd., a 100% subsidiary of MFG.

Swensen’s (Thai) Limited has the rights to open equity-owned outlets and sub-franchise the brand in Thailand, Myanmar, Cambodia, Laos and Vietnam.

As of 31 December 2021, there were 112 equity-owned outlets in Thailand and 1 overseas equity-owned outlets, 192 franchised outlets in Thailand and 18 overseas franchised outlets. Most of outlets is located in department stores, business districts and residential areas. Furthermore, MFG IP Holding (Singapore) Pte., Ltd. can also sub-franchise Swensen’s brand outside of Thailand. At present, the Company sub-franchises Swensen’s brand in Cambodia, Vietnam, Laos and Myanmar.

Services

“Swensen’s” provides dine-in, delivery and takeaway services. Its main customers are mid- to high-end market segment, including teenagers and families. Its core products are ice cream sundaes, ice cream scoops, ice cream cakes, ice cream quarts and Bing-su etc.

Soft-Serve Ice Cream

The Company operates soft-serve ice cream concept under the brand 'Dairy Queen' through a kiosk model. Dairy Queen is famous for its signature 'Blizzard' menu, which offers full variety and rich flavors.

Nature of Business and Number of Outlets

Minor DQ Limited, a 100% subsidiary of The Minor Food Group Public Company Limited, operates Dairy Queen by franchising the Dairy Queen brand from the U.S. Minor DQ Limited is the master franchisee of Dairy Queen in Thailand with rights to operate both equity-owned and franchised outlets.

As of 31 December 2021, there were 232 equity-owned outlets in Thailand including 15 outlets in airports, 2 overseas outlets and 256 franchised outlets in Thailand. Most outlets are located in department stores, business districts and residential areas.

Services

"Dairy Queen" provides only takeaway and delivery service. Its core products are Blizzard, Moolatte (milkshake) and ice cream cake. Main customers range from lower-end to high-end market segments.

Steak, Seafood and Salad

'Sizzler' offers various types of steaks plus one of the largest salad bars featuring widest variety of food among steakhouse chains.

Nature of Business and Number of Outlets

SLRT Limited and Sizzler China Pte. Limited, a 100% and 50% subsidiary of The Minor Food Group Public Company Limited, respectively, operate Sizzler by franchising Sizzler brand from Australia. The Company is the master franchisee with rights to open equity-owned outlets in Thailand and China and franchised outlets in China.

As of 31 December 2021, there were 65 Sizzler outlets in Thailand. Most outlets are located in department stores, business districts and residential areas.

Services

"Sizzler" provides dine-in delivery service, and takeaway. Its core products are steak, seafood and salad. Because Sizzler focuses on serving high-quality food, it targets mid- to high-end market segment. To capture consumer trend, Sizzler also introduced Sizzler To Go format where the outlets are located in transportation hubs and provide takeaway products only.

Coffee

The Minor Food Group Public Company Limited acquired 50% stake in Minor DKL Food Group Pty. Ltd. (previously known as The Coffee Club Holding Pty. Ltd.) in January 2008 through its subsidiary, Delicious Food Holding (Australia) Pty Ltd. Minor DKL operates restaurants and Coffee Shops in Australia, New Zealand and other countries under the brand 'The Coffee Club'. The Coffee Club is one of the largest coffee chains by revenue in Australia.

In October 2015, The Minor Food Group Public Company Limited acquired another 20% stake in Minor DKL Food Group Pty. Ltd. through Delicious Food Holding (Australia) Pty Ltd, bringing the total stake held by The Minor Food Group Public Company Limited to 70%.

As of 31 December 2021, there were total of 403 outlets. Out of the total 84 equity-owned outlets, 41 outlets were in Thailand and 43 outlets in Australia, Maldives, United Arab Emirates, Saudi Arabia, Seychelles, Qatar, Laos, and Vietnam. In addition, there were 319 franchised outlets in Australia, New Zealand, Indonesia, Cambodia and China.

Thai and International Food

The Minor Food Group Public Company Limited acquired 100% stake in Thai Express Concepts Pte. Ltd. through Primacy Investment Limited. In 2013, Thai Express Concepts Pte. Ltd. was renamed as The Minor Food Group Singapore to better reflect the operation of multi-concept restaurant services under various brands, including Thai Express, Xin Wang Hong Kong Café, Kiseki Japanese Buffet Restaurant, Buffet Town, Poulet, Basil, Riverside, Ji Charcoal Grill, Go Ang Chicken Rice, and Sanook Kitchen.

At present, The Minor Food Group Singapore operates in seven countries, including Thailand, Singapore, Malaysia, Vietnam, Myanmar and Maldives.

As of 31 December 2021, there are 85 outlets in total, comprising 67 equity-owned outlets and 18 franchised outlets.

Fish Dishes

The Minor Food Group Public Company Limited acquired 49% stake in Beijing Riverside & Courtyard Investment Management Co., Ltd. ("Riverside") in December 2012 and subsequently acquired another 20.18% stake in April 2015, acquired the additional 16.7% stake in June 2017 and 14.2% in April 2018 bringing the total stake held by MFG International Holding (Singapore) Pte. Ltd. to 100%. Riverside operates a casual dining restaurant in China under the brand 'Riverside & Courtyard', which specializes in Sichuan barbecue fish. Launched in 2005, Riverside has successfully built up strong brand equity and customer loyalty for traditional sizzling fish dishes, combining countryside cooking with well-groomed service and contemporary decoration. With its popularity, Riverside has expanded its restaurants rapidly.

As of 31 December 2021, there are 140 equity owned outlets, of which 44 outlets are in Beijing, 47 outlets in Shanghai and 44 outlets in other cities in China and 5 outlets in Singapore.

List of the group's restaurant outlets as of 31 December 2021 is as follows:

Restaurant	No. of Outlets	Equity		Franchise	
		Thailand	International	Thailand	International
The Pizza Company	562	227	2	188	145
Burger King	119	114	5	-	-
Swensen's	323	112	1	192	18
Dairy Queen	490	232	2	256	-
Bonchon	103	102	1	-	-
Sizzler	65	65	-	-	-
The Coffee Club	403	41	43	-	319
Thai Express	85	5	62	-	18
Riverside	140	-	140	-	-
Other	99	39	12	28	20
Total	2,389	937	268	664	520

Sales and Distribution Channels are divided into three channels as follows:

1. Dine-in
2. Delivery, offered by The Pizza Company, Swensen's, Burger King, Sizzler, The Coffee Club, Dairy Queen, and Bonchon. The Pizza Company has dedicated outlets to provide food delivery service covering the entire Bangkok Metropolitan area, as well as other provinces in which the Company operates. The Pizza Company guarantees a half-hour delivery, from ordering to receiving the products.
3. Takeaway

Distribution channel is mainly for dine-in, takeaway and delivery services. Most outlets are located in department stores, business districts and residential areas.

Target group

Most of the Company's brands target middle and higher-end market segment, except for Dairy Queen which targets from lower-end to high-end segments. Main customers include kids, teenagers, adults, families and working-class group.

Restaurant Chains in Thailand

In 2021, the Company performance was impacted by COVID-19 pandemics which resulted in lower traffic and temporary stores closure. However, delivery sales grew significantly from last year supported by customer behavior and strong delivery network.

Market Share of Consumer Foodservice in Thailand

	2018		2019		2020		2021 (Estimated)	
	Value Sales (Billion Baht)	%	Value Sales	%	Value Sales	%	Value Sales	%
Cafés/Bars	269.7	30%	279.7	30%	174.3	24%	207.1	25%
Full-Service Restaurants	181.4	20%	187.5	20%	135.1	19%	156.8	19%
Limited-Service Restaurants	152.0	17%	160.8	17%	158.3	22%	169.3	21%
Street Stalls/Kiosks	286.6	32%	302.7	33%	253.3	35%	278.6	34%
Total Market	890.1	100%	931.1	100%	721.3	100%	812.1	100%
The Minor Food Group Plc. (Revenues)	23.60	2.7%	24.28	2.6%	20.7	2.9%	21.4	2.6%

Source: Consumer Foodservice in Thailand March 2021, Euromonitor International

Note: Revenues of The Minor Food Group Plc. includes its domestic franchisees

Competition and Competitors

Details of competition and competitors in the western restaurant market by food categories are as follows:

1. Café/Bar

- In 2020, market value of Cafés/Bar is valued over Baht 174.3 billion, 37.7% dropped from 2019. Cafés/bars experienced a considerable negative impact from COVID-19 as most companies did not move easily to food and drink delivery during the lockdown period.
- Cafés/bars is forecast to see a 11.5% current value CAGR over 2020-2025.
- Currently, Café Amazon of PTT Group is the market leader in the café segment, followed by Starbucks
- This year, The Minor Food Group Pcl. continues to expand the branches of Coffee Journey brand to capture the motorist segment in gas station.

2. Full-Service Restaurant

- Full-service restaurants saw sales decline by 27.9% in current value terms in 2020 to reach Baht 135.1 billion, which is hit hard by the COVID-19 crisis, since many restaurants players have not already established delivery services.
- Full-service restaurants is forecasted to see a 8.6% current value CAGR over 2020-2025.
- Currently, MK Restaurant Group Pcl. is the market leader in this segment
- During the lockdown period when customers cannot eat in restaurants, a few of full-service restaurants develop the capacity for delivery and takeaway sales. Sizzlers launches a Sizzler-To-Go kiosk on BTS station to target Grab and Go customers with healthy options and continues to innovate seasonal menu to excites customers.

3. Limited-Service Restaurant

- Limited-service restaurants saw sales fall by 12% in current value terms in 2020 to reach Baht 158.3 billion
- Limited-service restaurants is forecasted to see a 5.6% current value CAGR over 2020-2025
- Currently, KFC is the market leader in this segment, followed by McDonald's
- The Company's brands represent 5 in the top 10 in this segment starting with The Pizza Company, Swensen's, Burger King, Dairy Queen, and Bonchon.

Marketing Strategy

The Company implemented sales and marketing strategy as follows:

1. Deliver high quality products and services in strategic locations to ensure 100% customer satisfaction
2. Focus on product quality, together with ongoing product development
3. Focus on opening new outlets in shopping centers, business districts and residential areas
4. Guarantee 30-minute delivery service
5. Launch joint promotions with business partners and credit card issuers
6. Focus on expanding franchised outlets of The Pizza Company, Swensen's, Dairy Queen, The Coffee Club and The Minor Food Group Singapore both in Thailand and overseas
7. Create value set or adjust prices to ensure highest value to customers

Pricing Policy

Amidst intense completion facing the casual dining market, the Company considers cost of goods and services, prices of competitors and current macro-economic conditions when setting prices.

Procurement of Product and Service

The Company operates fast-casual dining services through over 2,000 restaurant outlets and also invests in four manufacturing plants that produce cheese, ice cream, bakery and dessert toppings to support the operation of restaurants under Minor Food as well as supply the products to other non-related companies. Foreseeing inflation risks in 2022, the Company plans to enter into purchase agreements with suppliers to fix price, quantity and quality of raw materials in both short term and long term.

Raw Materials and Source of Raw Materials

Raw materials are divided into three categories, which are:

1. Frozen ingredients such as processed meat, frozen seafood, cheese, ice cream, frozen potatoes, frozen vegetables and fruits, etc.
2. Fresh produce such as dairy products, eggs, fresh vegetables and fruits, etc.
3. Others such as powdered milk, flour, bread, spices, canned food, processed fruits, vegetable oil, coffee, sugar, beverage and packaged food, etc.

Raw materials are mainly from two sources:

1. Local sourcing for fresh milk, eggs, sausages, processed meat, vegetables, fruits, sugar, canned food, beverages and packaged food, etc. This accounts for approximately 70-75% of total raw materials.
2. International sourcing, divided into 2 types:
 1. Through distributors in Thailand for frozen potatoes, frozen vegetables and fruits, spices, almond, coffee bean, ingredients for producing and decorating ice cream, etc. This accounts for approximately 15-20% of total raw materials.
 2. Direct imports for cheese, skimmed milk powder, ingredients for producing ice cream, canned food, some types of processed beef, etc. This accounts for approximately 10-15% of total raw materials.

Major raw materials of each brand are as follows:

1. The Pizza Company

Major raw materials are pizza dough, cheese, processed pork, processed chicken and seafood. The Company sources these raw materials directly from overseas or through its affiliated companies and local distributors.

2. Burger King

Major raw materials are bread, frozen potatoes, cheese and processed meat. The Company sources these raw materials directly from overseas or through local distributors.

3. Swensen's, Dairy Queen and Minor Dairy

Major raw materials for producing ice cream are skimmed milk powder, dairy products and ingredients for decorating ice cream (toppings). The Company sources these raw materials directly from overseas or through local distributors.

4. Sizzler

Major raw materials are processed meat, frozen seafood, bread, rice, cheese, vegetables and fruits. The Company sources some types of meat directly from overseas or through local distributors.

5. The Coffee Club

Major raw materials are coffee beans, processed meat, frozen seafood, cake, seasonings, dairy products and beverages. The Company sources these raw materials from local distributors.

6. Bonchon

Major raw materials are processed chicken, processed pork, Flour, vegetables and fruits, condiments and various types of beverages which the Company sources these raw materials through local distributors.

Research and Development Policy (Food and Beverages)

The year 2021 marked another success in activities for Minor Food's innovation and R&D efforts. Specifically, Minor Food's state-of-the-art innovation facility at Riverside Bangkok and its Minor Food Innovation Team (M-FIT) have been key drivers of innovation and new product development. Over the course of the year, the team developed 448 new products, out of which 332 got approved and signed-off by brands for immediate or future launch, creating a solid pipeline of new products for 2021 and 2022.

Some highlights of new products developed by the team include:

- Sizzler's 'Sous Vide' range – making gourmet dining experiences available to the masses
- 'TPC Signature' – reimagining & modernizing the dine in experience of The Pizza Company
- Swensen's Craft Ice Cream – leveraging the brand's quality, and craft expertise to deliver breakthrough innovation
- Dairy Queen's 'Less Sweet' – building brand relevance by capturing & responding to consumer trends/ needs
- Bonchon Garlic Butter – new breading platform & first ever oil-based sauce for lasting crispiness

During the year, M-FIT continued to expand its role to support Minor Food's overseas businesses and new brand launches. To achieve its aspiration as the global center of innovation for the Group, M-FIT's facilities were further expanded with additional equipment added, catering for future business & portfolio expansion opportunities. Furthermore, the collaboration between M-FIT and Minor Food's Global Franchisor's was broadened, with some of the innovation work for the Asian market being conducted out of the M-FIT facility.

Minor Food Group's internal incubator, the Young Entrepreneur Program (YEP) officially launched in February 2021. Despite working from home for some parts during the year, the team was able to launch its first brand "Naughty & Rice". The concept of this trendy brand is based on healthy "Poke" rice bowls with a Thai twist, featuring fresh high-quality ingredients and catering for a young, trendy and health-conscious customer base. Additional new brand launches are in the pipeline for 2022, including both store-based and virtual brand concepts. In addition to the new brand launches, the YEP team has been an important contributor to bringing new trends to Minor Food's established brands. For example, 'Pistachio Ferrero' and 'Hojicha Mochi' flavored ice-cream has been developed by a group of creative Young Entrepreneurs and was launched as part of Swensen's assortment in 2021. Also, The Coffee Club's Acai and Smoothie Bowl range as well as the J-Festival menu were launched based on ideas of YEP team members.

To ensure being on top of the latest trends in the food business, Minor Food also continued its close collaboration with external partners and suppliers on a global level. In 2021, Minor Food organized a cross-functional "innovation workshop", facilitated by an external consulting company and involved over 100 participants from Minor Food and Minor Hotels, as well as external guest speakers. The workshop resulted in over 800 new ideas developed, with 30 ideas and concept prioritized for 2021 and 2022.

Innovation and R&D continue to be a corner-stone of Minor Food Group's efforts to set new trends in the Food industry, with a commitment to continuous investment in this area.

Total expense of R&D for food business, particularly the innovation center was Baht 23 million per year.

Distribution and Manufacturing (Minor Lifestyle)

Nature of business

The Company holds 99.92% in Minor Corporation Public Company Limited (“MINOR”) (including shares held by MFG, 8.57%), a leading distributor of lifestyle brand and manufacturing, details as follows:

Distributor of lifestyle fashion

- Esprit: a fashion brand from the U.S., offering clothing and accessories for men, women and teens
- Bossini: a Hong Kong-based fashion apparel brand for men, women and kids
- Charles & Keith: a ladies' footwear, handbags and accessories brand from Singapore
- Radley London: a handbags and accessories brand for women from United Kingdom
- Anello: a bag brand from Japan

Distributor of household and kitchen equipment

- ZWILLING: high-quality stainless-steel kitchenware such as knife, pot, spoon, pan, cookware, flatware and manicure products from Germany
- Joseph Joseph: a modern functional design household and kitchen gadget equipment from the United Kingdom
- Bodum: known for its great design and high-quality french-press coffeemakers, doublewall glassware and homeware accessories for sustainability originally from Denmark
- BergHOFF: high-quality kitchenware that creates, functionality, and distributes innovative kitchen designs from Belgium that elevate the ordinary cooking experience.

Distributor of education equipment

- ETL: children's interactive books and home educational products in English, Thai and Chinese (Mandarin). The program provides the Total Development Programs which includes Knowledge, Skills and Value, Singapore based learning. It contains various soft skills, language skills, science, mathematics, knowledge and ethics into its syllabus, taught in the most creative and fun interactive manner, delivered through The Total Development Program
- Minor Smart Kids (MSK): books and interactive equipment to enhance language skill, Thai, English, Chinese (Mandarin) and knowledge for kids
- Beijing Hongen Technology (Hongen): foreign language learning kits, including English, Chinese (Mandarin) and Thai books and interactive equipment, to improve Thai children to the international level
- BrainChecker: a scientific fingerprint analyst report that helps individuals discover their true potentials
- Project Lab (Minor Mojobot): innovative learning STEM and coding through the unplugged coding robot & boardgame, Minor Mojobot, which matching for 21st Centuries

Contract manufacturer

The Company is a contract manufacturer of household products such as car air freshener, car polisher, cleaning products, softener, dish washing, hand sanitizer and skincare under various well-known brands such as GLADE ALFA, CARGLO, MAGIC CLEAN, PED, ALPO, DAILY FRESH, FARCENT, SUNLIGHT, VASELINE etc. Its main customers are international companies which are producers and distributors of household products in Thailand and overseas i.e. SC Johnson & Son LTD., KAO Industrial (Thailand) Limited, Unilever Asia Private Limited etc. In addition, the Company is a contract manufacturer of industrial cleaning products for Diversey Hygiene.

Sales and distribution channels

The Company distributes lifestyle fashion and household equipment through three channels: 1) retail channel, including own outlets or points of sales in department stores, 2) corporate channel for corporate clients such as employees, executives and corporate gifts and 3) E-commerce

After seeing number of internet users and online transactions growing continuously, the Company develop sales channel by marketplaces and standalone websites during the year 2021, to expand its distribution channel for internal brands.

Target group

With wide selections of fashion apparels and household equipment, the Company caters to a broad market, including both women and men across all age range. Its main customers are students, young workers, housewives, businessmen and anyone who have passion for fashion.

For contract manufacturing business, the Company's main customers are international companies which have large purchase orders of household products for both domestic market and exports to neighboring countries.

Marketing and Competition

Esprit

There has been an intensifying competition in the fashion apparels industry, especially in the last couple of years. Many fast-fashion brands have aggressively entered the market with large investments, big outlets, wide selections of products and aggressive pricing. This has affected existing brands that used to dominate the market as consumers have more choices. However, Esprit continues to differentiate itself from competition with high product quality, product durability, classic style and comfort for working group with the age of 30 years and older. New fast-fashion brands cannot compete in this segment with their lower quality and quickly obsolete styles. To maintain and cultivate the existing customer base, the Company also developed Minor Plus program to drive customer satisfaction such as reservation service of new products, special discounts, privileges on special occasions. At the end of 2021, there were 67 points of sales of Esprit in Thailand.

Bossini

Brands that compete in the same segment as Bossini including the imported brands such as Giordano, Body Glove, Uniqlo as well as local brands such as AllZ. These competing brands have been in the market for a long time. Despite facing intensifying competition in price and new promotions, Bossini brand remains strong for its high-quality winter wear such as down and winter jackets, as well as high-quality and nice design T-shirts. The Company expects Bossini to grow further, along with the expansion of shopping malls in Bangkok and upcountry. At the end of 2021, Bossini had 78 points of sales in Thailand.

Charles & Keith

The ladies' footwear and handbag market in Thailand comprises both international and local brands. Imported footwear is popular for their modern aesthetics, differentiated raw materials that are not available locally and nice designs. Most imported footwear brands have high-end positioning and high prices. On the other hand, Charles & Keith focuses on mid-market by offering the same design quality as other imported high-end brands but at more affordable prices. For the handbag segment, although Charles & Keith faces competition from local handbag brands, it continues to focus on design, quality of material, and price strategy in order to maintain its market share. As part of its growth strategy, Charles & Keith focuses on strengthening its customer base, recruit new customer, and service quality to ensure best-in-class customer service. In addition, at the end of 2019, Charles & Keith had expanded to online channel by own website, www.charleskeith.co.th with local fulfillment. In summary, at the end of 2021, Charles and Keith had 43 points of sales in Thailand.

Radley London

A handbags and accessories brand for women founded in 1998. Radley London is a world class brand with the outstanding and functional design. The handbag market for women continues to grow. As a result, Radley offers another choice to consumers by focusing on students and both Thai and foreign working group. At the end of 2021, Radley had 17 points of sales in Thailand both in Bangkok and other key provinces of Thailand.

Anello

A teenager fashion bag from Japan was established in 2005, which the design of each item drew direct inspiration from tiny detail with its highly functional design, the utilization and moderate price. As a result, our unique bag comes in a variety of shape, size, and material to suit every kind of lifestyle and day-to-day activities. It focuses on students and working people both of women and men. Anello had expanded to online channel by own website, www.anello.co.th. At the end of 2021, there were 97 points of sales in Bangkok and other key provinces of Thailand.

ETL, MSK, Hongen, BrainChecker and Project Lab

ETL is an English learning, Thai and Chinese (Mandarin) and knowledge around book for kids. Growth of online media is an impact to this kind of business. However, ETL is a distinguish product in research and development. Book quality, modern interactive equipment can help stimulate kid's learning interesting. ETL is a leader in high quality education product. The product is time consuming in development and continually launching new item.

Minor Smart Kids (MSK) books and interactive equipment is a notable in various languages. It is interesting for target group who need to develop kid's language skill.

Beijing Hongen Technology (Hongen) is a foreign language learning kits, including English, Chinese (Mandarin) and Thai books and interactive equipment is a leading and affordable learning kit developed by native speakers. The kit comes with a talking pen, which helps stimulate kid's learning interest and makes the learning process easier.

BrainChecker provides a dermatoglyphic analysis to help individuals discover their inborn potential. The new tool generates lots of interests among parents. The process involves fingerprint scan and conversion of biometrics data into meaningful statistics. BrainChecker is popular in many countries. In Thailand, there are not many competitors in this type of business. With the same target market as other educational products in the portfolio, the Company can bundle and sell BrainChecker service as an add-on.

Project Lab (Minor Mojobot): innovative learning STEM and coding through the unplugged coding robot & boardgame, Minor Mojobot, which matching for 21st Centuries which interest both home education and school.

These products were offered through direct sales channel and accept payment in the form of cash, installment, credit card, bank transfer and via a digital payment service. Currently, there are 3 major distribution channels, including direct sale to households or residences, sale through seminars, roadshow and school activities, pop-up stores in high traffic areas i.e. hyper markets, kid's fairs, hospitals, book fair or kid's activities fair, etc.

ZWILLING

The premium kitchenware market with high prices is becoming more saturated due to limited product offerings catered to niche market segment. As part of its growth strategy, ZWILLING will focus on product enhancement, combining the highest-quality materials with the most cutting-edge technological advancements and pricing strategy to maintain competitiveness in the market and attract new customers. The products are monitored the exceptional quality of each product throughout the whole manufacturing process, never forgetting to maintain the high standards in order to fully share the passion and enthusiasm. ZWILLING now has a number of kitchen brands all over the world, including ZWILLING from Germany, STAUB from France, MIYABI from Japan, BALLARINI from Italy. Each has its unique set of characteristics and traditions, but they are all united in their appreciation for high-quality objects of excellent quality and craftsmanship. Furthermore, ZWILLING will drive proactive marketing strategy to gain market share from its competitors and implement activity-based and digital marketing initiatives to increase brand awareness and improve brand image among new target markets. In addition, ZWILLING has added a new distribution channel via TV-home shopping channel, which has high growth potential for kitchenware products. In 2021, there were 28 points of sales of ZWILLING in Thailand.

Joseph Joseph

Given rapid changes in the society today; targeted consumer highly demand Products that come not only with unique designs but yet serve multi-function usages. Each Joseph Joseph product perfectly answers it all to this trendy lifestyle. Joseph Joseph is the United Kingdom Homeware manufacturer best known for its design-led products, founded by twin brothers Richard and Antony Joseph in 2003. Their aim is to focus onto designing everyday products with a core problem-solving approach. Joseph Joseph applies the same inventive thinking to everything they do, whether it's for the kitchen, bathroom, or utility room. Their mission is to create desirable products that improve everyday life while adhering to their design philosophy of "Brilliantly Useful Design". This combination of stylish form, useful function and designing innovative products for a variety of areas of the home. To combine a contemporary styling and a distinct use of color is unparalleled which has resulted in the creation of some truly

iconic products. The brand has now grown to include innovative and functional products that received international recognition and many worldwide awards. In Thailand, there is in total 26 points of sales and also covering distribution via Home-Shopping and E-commerce supporting with strategic marketing campaigns to reach out to new generations and capture targeted audiences

BODUM

With recent Thai consumers behaviors change toward coffee drinking especially for younger generations, this so called “Coffee Culture” is significantly emerged making coffee beverage a part of everyday’ s life in Thai society. This creates massive business opportunities for all coffee related segments along with an expansion of coffee shops and café’ wildly spread both in Bangkok and prominent provinces. This particular trend triggered higher coffee consumption in Thailand opened up for BODUM; a well-known Danish coffeemaker brand being entered Thai retail market and be able to increase distribution in major leading department stores. BODUM is reputable for its slow-coffee making style under current management of BODUM family led by Jorgen Bodum. With company mission emphasizing on Sustainability and Environmental Responsibility; a brand slogan “Make Tastes Not Waste” is present until today. In 2021, there were 13 points of sales in Thailand

BergHOFF

High-quality kitchenware from Belgium that creates, functional design, and distributes innovative kitchen designs that elevate the ordinary cooking experience. BergHOFF is the brand that brings design and innovation to every kitchen through a global distribution network, strive to provide customers with the best designs at the most affordable prices, offer a complete cooking experience with a wide choice of high-quality ingredients from the first sketch to the finished result. BergHOFF has more than 27 years of experience and are passionate about cookware in all forms. The products of kitchen and cookware are divided into 5 collections; Ron, Gem, Leo, Essentials, and Outdoor which together represent a complete range of products where everyone will find something to their liking. To create a complete indoor and outdoor experience. BergHOFF is officially launched in 2021 and now has 17 points of sales.

Contract Manufacturing under NMT Limited

Many leading manufacturers and distributors of fast moving consumer goods in Thailand outsource their manufacturing as they have no policy to manufacture themselves or they do not have sufficient production capacity. It is expected that the outsourcing trend will continue grow from increasing consumption trend of household products such as car refresher, car polish, toilet cleaner, floor cleaner, fabric softener, dish washing, skincare and cleaning products etc. as consumers look for convenience and time-saving alternatives. There are six to seven players in the contract manufacturing market with various market shares, depending on product categories. Contract manufacturers compete mainly on cost of manufacturing, while customers have high bargaining power due to excess production capacity in the market, which leads to price competition. At the same time, exports are opportunity to boost sales from overseas customers. The Company has competitive advantage in having relatively low cost of manufacturing and superior product quality, when compared to other contract manufacturers in the region.

Pricing Policy

For fashion category, the Company determines its pricing based on cost of goods sold, brand and product positioning, competitors’ prices, and sometimes market prices in nearby countries as some products target tourists.

Procurement of product and service

The Company imports products from overseas, from Asia, Europe, and the U.S., in compliance with its brand principals.

Raw Materials and Source of Products

As a distributor of international brands, the Company imports brandname products from overseas and distribute them domestically. Manufacturers, which are the brand principals in the U.S., Singapore, Hong Kong, Germany, France, England, Denmark, Belgium and Japan, determine production location based on where they can easily source raw materials and save transportation cost, as well as where the wage rate is lower than the country of origin. Therefore, most products are manufactured in China, India, Bangladesh, and Germany while some are also manufactured in Thailand.

For contract manufacturing business, the Company orders raw materials from local distributors, who source these materials from both domestic and international markets. Customers supply most of raw materials themselves and negotiate raw material prices directly with their suppliers. However, parts of raw materials are sourced by the Company in order to lower manufacturing costs.

The Effect of the Pandemic to the Business

COVID-19 pandemic has been the stimulant for the rapid change in consumer behavior. With the tourism sector severely contracted due to international travel restriction, limitation on domestic traveling because of the lockdown and people being afraid of getting infected with COVID-19. The business has been impacted by both the temporary closure of outlets with the country's lockdown in 2021, together with the weak consumer confidence amidst the lingering impact of COVID-19 outbreak which resulted in domestic economic slowdown. With revenue shortfall, Minor Lifestyle focused on aggressive cost control, especially in the areas of leases, wages and marketing expenses.

Research and Development (Distribution and Manufacturing)

- None -

1.2.3 Assets used in operations

Please see details in Enclosure 4

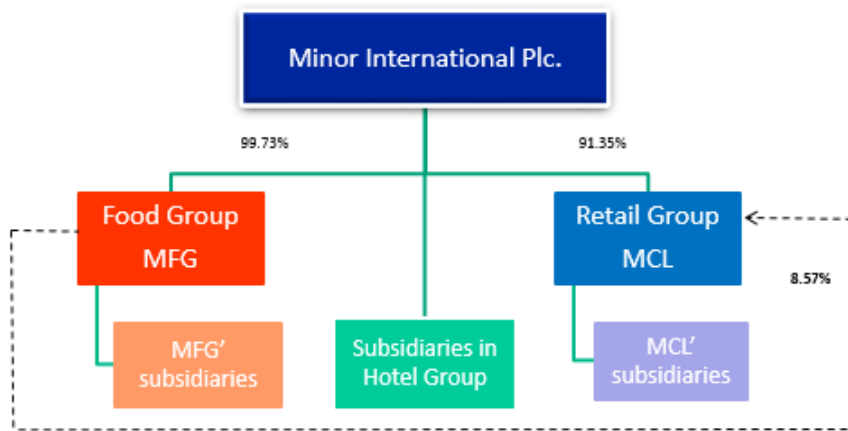
1.3 Company Structure

1.3.1 Company Structure

Minor International Public Company Limited (MINT) is a global company focused on three primary businesses including restaurants, hotels and lifestyle brands distribution. MINT is one of Asia's largest restaurant companies with over 2,300 outlets operating system-wide in 24 countries under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express, The Coffee Club, Bonchon, Riverside and Benihana brands. In addition, MINT has manufacturing capabilities for cheese & ice-cream, ice-cream ingredients and toppings and coffee roasting. MINT is also a hotel owner, operator and investor with a portfolio of more than 520 hotels and serviced suites under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH Hotels, nhow, Elewana Collection, Four Seasons, St. Regis, JW Marriott, Radisson Blu and Minor International brands in 56 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and the Americas. In addition, MINT operates mixed-use businesses, which are complimentary to the hotel business. These include real estate business, comprising sale of residential and Anantara Vacation

Club, retail plaza and entertainment businesses. MINT is one of Thailand's largest distributors of lifestyle brands, including Anello, BergHOFF, Bodum, Bossini, Charles & Keith, Esprit, Joseph Joseph, Radley, Zwilling J.A. Henckels and Minor Smart Kids. MINT is also a contract manufacturer of household products, with its own manufacturing plant.

Company Structure



1.3.2 Reasons of person who may have conflict of interest holding >10% in subsidiaries or affiliates
None

1.3.3 Relationship with major shareholders' business
None

1.3.4 Shareholders

Top 10 Major Shareholders as of 31 December 2021

	Name of shareholders	Number of Shares	Proportion of Shareholding
1.	Group of Mr. William Ellwood Heinecke ¹	1,728,716,662	33%
	1.1 Mr. William Ellwood Heinecke	170,545,614	3%
	1.2 Minor Holding (Thai) Limited ²	824,844,497	16%
	1.3 Mrs. Kathleen Ann Heinecke	5,834	0%
	1.4 Heinecke Foundation	630,031	0%
	1.5 Zall Holdings Limited	692,688,946	13%
	1.6 Minor BKH Limited	40,001,740	1%
2.	Mr. Niti Osathanugrah	497,600,851	10%
3.	Thai NVDR Co., Ltd. ³	470,125,816	9%
4.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	202,340,095	4%
5.	THE BANK OF NEW YORK MELLON	88,562,623	2%
6.	Social Security Office	87,779,059	2%
7.	Administration Account	85,578,616	2%
8.	STATE STREET EUROPE LIMITED	82,394,040	2%
9.	RAFFLES NOMINEES (PTE) LIMITED	80,631,954	2%
10.	Bualuang LTF	60,809,380	1%

Source: The Thailand Securities Depository Co., Ltd.

Remark: ¹ This list of shareholders is grouped under the Notification of SEC Kor Chor 17/2551 dated 15 December 2008, not Section 258 of the Securities and Exchange Act, B.E. 2535 (1992) (including any amendment thereof).

² Major shareholders of Minor Holding (Thai) Co., Ltd. are as follows:

Name of shareholders	Voting (%)
1. Minor Group Holding Co., Ltd.	37.50
2. Mr. William Elwood Heinecke	29.17
3. Mr. John Scott Heinecke	16.89
4. Mr. David William Heinecke	16.44
Total	100.00

³ By investing in NVDRs, investors receive the same financial benefits i.e., dividends, right issues or warrants), as those who invest directly in a company's ordinary shares. The only difference between investing in NVDR and company shares is in regard to voting. (except for voting for delisting from the listed company of Stock Exchange of Thailand). This caused number of voting rights of the Company decrease which increase other shareholders voting rights increase in return. Please visit <http://www.set.or.th/nvdr> to update NVDR holders.

1.4 Registered Capital and Paid up Capital

1.4.1 Registered capital

Common Shares as of 31 December 2021:

Registered Shares: Baht 5,997,928,025 divided into 5,997,928,025 ordinary shares at par value of Baht 1 each.

Issued and fully paid: Baht 5,213,769,793 divided into 5,213,769,793 ordinary shares of Baht 1 each.

1.4.2 Others type of shares

None

1.4.3 Thai Trust Fund

None

1.5 Others securities issuance

1.5.1 Convertible securities

- Warrants to purchase Ordinary Shares of Minor International Public Company Limited No. 7 (MINT-W7)

Issuance date	August 7, 2020
Expiration Date	July 31, 2023
Exercise Ratio	1 unit of Warrants shall be entitled to purchase 1 new ordinary share
Exercise Price	Baht 21.60 per share
Exercise Date	On 15 th of February, May, August and November of each calendar year through the term of Warrants
Notification Period for the Intention to Exercise the Warrants	During 9:30 hrs. until 15:30 hrs. within the period of 5 Business Days prior to each Exercise Date
Number of warrants issued	235,516,841 units
Number of the newly issued ordinary shares reserved to accommodate the exercise of Warrants	235,516,841 shares

As of 31 December, 2021

Number of unexercised warrants	210,661,682 units
Number of remaining shares reserved	210,661,682 shares

- Warrants to Purchase Ordinary Shares of Minor International Public Company Limited No. 8 (MINT-W8)

Issuance date	May 7, 2021
Expiration Date	May 5, 2023
Exercise Ratio	1 unit of Warrants shall be entitled to purchase 1 new ordinary share
Exercise Price	Baht 28.00 per share
Exercise Date	On 15 th of February, May, August and November of each calendar year through the term of Warrants
Notification Period for the Intention to Exercise the Warrants	During 9:30 hrs. until 15:30 hrs. within the period of 5 Business Days prior to each Exercise Date
Number of warrants issued	178,988,980 units
Number of the newly issued ordinary shares reserved to accommodate the exercise of Warrants	178,988,980 shares

As of 31 December, 2021

Number of unexercised warrants	174,363,631 units
Number of remaining shares reserved	174,363,631 shares

- Warrants to Purchase Ordinary Shares of Minor International Public Company Limited No. 9 (MINT-W9)

Issuance date	May 7, 2021
Expiration Date	February 15, 2024
Exercise Ratio	1 unit of Warrants shall be entitled to purchase 1 new ordinary share
Exercise Price	Baht 31.00 per share
Exercise Date	On 15 th of February, May, August and November of each calendar year through the term of Warrants
Notification Period for the Intention to Exercise the Warrants	During 9:30 hrs. until 15:30 hrs. within the period of 5 Business Days prior to each Exercise Date
Number of warrants issued	162,211,704 units
Number of the newly issued ordinary shares reserved to accommodate the exercise of Warrants	162,211,704 shares

As of 31 December, 2021

Number of unexercised warrants	160,323,255 units
Number of remaining shares reserved	160,323,255 shares

1.5.2 Debentures

As of 31 December 2021, the Company has 26 debenture schemes with 106,674.50 Million Baht outstanding debentures.

Type	Issue size (MB)	Period	Due Date	Interest rate (% per annum)	Outstanding as of 31 December 2021 (MB)
Unsecured, senior and without a debenture holders' representative	2,700	10 Years	9 Aug 2022	4.75	2,700
Unsecured, senior and without a debenture holders' representative	4,000	10 Years	22 May 2025	4.04	4,000
Unsecured, senior and without a debenture holders' representative	1,200	15 Years	15 Mar 2031	3.95	1,200
Unsecured, senior and without a debenture holders' representative	1,000	7 Years	27 Sep 2024	2.91	1,000
Unsecured, senior and without a debenture holders' representative	1,000	15 Years	27 Sep 2032	3.93	1,000
Unsecured, senior and without a debenture holders' representative	*1,671	10 Years	19 July 2027	4.60	*1,671
Unsecured, senior and without a debenture holders' representative	1,000	10 Years	16 Mar 2028	3.43	1,000
Unsecured, senior and without a debenture holders' representative	**3,031.58	15 Years	10 Oct 2033	3.63	**3,031.58
Unsecured, senior and with a debenture holders' representative	4,079.7	3 Years	29 Mar 2022	3.10	4,079.7
Unsecured, senior and with a debenture holders' representative	4,635	5 Years	29 Mar 2024	3.60	4,635
Unsecured, senior and with a debenture holders' representative	1,815.4	10 Years	29 Mar 2029	4.17	1,815.4
Unsecured, senior and with a debenture holders' representative	1,570	12 Years	29 Mar 2031	4.43	1,570
Unsecured, senior and with a debenture holders' representative	3,070	15 Years	29 Mar 2034	4.62	3,070
Unsecured, senior and with a debenture holders' representative	3,620.3	3 Years	29 Mar 2022	3.10	3,620.3
Unsecured, senior and with a debenture holders' representative	2,165	5 Years	29 Mar 2024	3.60	2,165
Unsecured, senior and with a debenture holders' representative	5,684.6	10 Years	29 Mar 2029	4.17	5,684.6
Unsecured, senior and with a debenture holders' representative	2,430	12 Years	29 Mar 2031	4.43	2,430
Unsecured, senior and with a debenture holders' representative	2,430	15 Years	29 Mar 2034	4.62	2,430
Unsecured, unconvertible and subordinated perpetual debentures with bullet payment upon dissolution of the Issuer or upon the exercise of the Issuer's early redemption right pursuant to the terms and conditions, with the Issuer's sole right to unconditional interest deferral and cumulative interest	15,000	-	upon dissolution of the Issuer or upon the exercise of the Issuer's early	5.85 per year in year 1-5, after year 5 interest rate plus spread as mentioned in the terms and	15,000

Type	Issue size (MB)	Period	Due Date	Interest rate (% per annum)	Outstanding as of 31 December 2021 (MB)
and with a debenture holders' representative and Issuer's right to early redemption in the name-registered certificate			redemption right	conditions of the debentures	
US\$ guaranteed senior capital securities	***9,269.5	-	upon dissolution of the Issuer or upon the exercise of the Issuer's early redemption right	3.10 per year in year 1-3, after year 3 interest rate plus spread as mentioned in the terms and conditions of the debentures	***9,269.5
EUR denominated secured, senior and with a debenture holders' representative	****15,157.92	5 years	2 Jul 2026	4.00	****15,157.92
Unsecured, senior and without a debenture holders' representative	350	2 years 14 days	21 Apr 2023	3.10	350
Unsecured, senior and with a debenture holders' representative	3,059	2 years	9 Jul 2023	3.00	3,059
Unsecured, senior and with a debenture holders' representative	3,501	3 years	9 Jul 2024	3.40	3,501
Unsecured, senior and with a debenture holders' representative	3,440	4 years	9 Jul 2025	3.60	3,440
US\$ guaranteed senior capital securities	****9,795.3	-	upon dissolution of the Issuer or upon the exercise of the Issuer's early redemption right	2.70 per year in year 1-5, after year 5 interest rate plus spread as mentioned in the terms and conditions of the debentures	****9,795.3

* Unsecured, senior and without a debenture holders' representative of USD 50 Million or equivalent to Baht 1,670,995,000 (Baht 33.4199/1 USD)

** EUR senior unsecured debenture without debenture-holders' representative in the name-registered form of EUR 80 Million or equivalent to Baht 3,031,584,000 (Baht 37.8948/1 EUR)

*** US\$ guaranteed senior capital securities of USD 300 Million or equivalent to Baht 9,269,535,000

**** US\$ guaranteed senior capital securities of USD 300 Million or equivalent to Baht 9,795,300,000

***** EUR senior secured debenture of EUR 400 million or equivalent to Baht 15,157,920,000 (Baht 37.8948/1 EUR) issued by NH Hotel Group, S.A.

1.6 Dividend Policy

Board of Directors defines the Company and subsidiaries' dividend policy for the year 2021 as follow:

1) With regards to dividend payment, the Company and subsidiaries have the policy to take into consideration potential growth of the companies' performance, investment plans, business expansion, and terms and conditions of loans and debentures of the Company and its subsidiaries, as well as the necessity and appropriateness to enhance shareholders' value in the long term. The Company and subsidiaries do not have a fixed dividend payout ratio, and therefore the dividend payment is considered based on their financial performance in each year.

2) Dividend History

	2017 Restated	2018 Restated	2019	2020 (Post-TFRS16)	2021 (Post-TFRS16)
Basic Earnings per share	1.22	0.93	2.04	(4.71)	(2.83)
Core Basic Earnings per share	1.22	1.19	1.25	(4.29)	(2.06)
Dividend per share	0.40	0.40	-	-	- ²
Dividend payout ratio ¹ (%)	32.81	33.49	-	-	-

Note: (1) Dividend payout ratio is calculated from dividend per share divided by core basic earnings per share

(2) MINT Board of Directors' resolution on 25 February 2022 approved to omit the dividend payment for 2021 performance and the dividend omission agenda will be proposed to the Annual General Meeting of Shareholders on 22 April 2022.

2 Risk Management

2.1 Policy and Risk Management Plan

Minor Group recognizes that conducting businesses carries a level of risks and uncertainties. Effective risk management is vital to deliver our objectives, our success and our sustainable growth. However, Minor Group also recognizes that a risk can produce both positive outcomes (via opportunity) and negative outcomes (via treat or hazard). Therefore, the Company believes that certain business opportunities can produce or generate a superior return and outcome when risks are well assessed with a prudent mitigation in all management decisions. Furthermore, the Company has put emphasis on having in place an Enterprise Risk Management Framework to ensure business sustainability and maximizing benefits to all stakeholders.

In assessing risks each of business group is required to identify existing and emerging risk factors that may have impact on its business in term of Strategic Risk, Financial Risk, Operational Risk, Compliance Risk, Occupational Health and Safety (OHS) Risk, Technology Risk, Organizational Risk, Reputational Risk and External Risk. The Company's Risk Management function acts as a facilitator to support each business unit putting in place proper risk mitigation actions in order to minimize the negative impacts on its business. The function is also responsible for building risk awareness culture within the organization including provide proper education, reviewing and advising processes for risk management, and preparing risk reports to the Risk Management Oversight Committee for reviews and recommendations.

In addition, the Company's risk management processes are supported by an Enterprise Risk Management solution; a tool to promote enterprise-wide collaboration throughout the Company in managing risks and opportunities.

The Company also has a formal Risk Management Policy and Procedure in place to support an effective risk management processes. This Policy and Procedure, which is published on the Company's website (www.minor.com), is adhered to by all business units. The Policy covers Risk Governance Structure and Reporting and risk management approach, which involves identifying risks, assessing the impact and likelihood of risks materializing, prioritizing the risks using standard risk matrices, implementing appropriate responses to risk (through mitigation, detection, transfer, or termination of risk activities) and monitoring the outcomes.

In summary, the aim of Risk Management is to ensure that the Company achieves organization's goals and objectives, sustainable growth and maximizing benefits to all stakeholders

2.2 Risk Factor

Conducting businesses carries a level of risks and uncertainties. Such risks may lead to fluctuation in revenues, profits, asset values, liquidity, share price, and potential impact to the Company's reputation.

Managing existing risks and identifying emerging risks, which may not currently be material but can later become material, is critical to the success and sustainability of our business. Risk factors listed below have taken into account both the Company's existing and emerging risks. All stakeholders should acknowledge the impact and the likelihood of occurrence and carefully consider all other associated factors not limited to general and the specific risks contained in this document.

Risk impact – link to our Strategic Pillars





2.2.1 Operational risk

1. Geo concentration of assets and concentration of key feeder markets

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p>Following Minor's expansion in recent years, today's key markets are Thailand, Europe, Australia, China, the Maldives, Latin America, Africa, and the Middle East. Given the Company's pool of quality assets, including brands, hotels, restaurants, and retail outlets across key cities in great locations, the Company may be exposed to the risk of being reliant on certain geographies and key feeder markets, which may adversely affect the Company's financial results and growth influenced by factors such as socioeconomics and politics, civil unrest, terrorism, infectious diseases, weather, and local calamities</p>	Strategic Risk	<ol style="list-style-type: none"> 1. Winning Brand Portfolio 2. Value capture & Productivity 3. Investments, Partnerships & Acquisitions 	<p>The Company employs various risk mitigation methodologies to minimize the possible adverse impact on the Company's operations and financial results, including but not limited to:</p> <ul style="list-style-type: none"> ● Optimizing sales mix between different types of businesses; hotel & mixed-use, restaurant, retail trading and contract manufacturing; ● Strengthening and diversifying its brand portfolio to cover many market segments; from serviced apartments to upscale and luxury hotels, and from hamburgers to pizzas to Thai food; ● Expanding geographical coverage across Asia Pacific (including Australia), Africa, the Middle East, Europe and the Americas in order to reduce the reliance on any single country; ● Growing fee-based business of hotel management contracts and franchising in both existing and new or unfamiliar markets.

2. Global recession post COVID-19

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p><i>The Company's business has been, and will continue to be, adversely affected by the global outbreak of COVID-19.</i></p> <p>In light of the contagious nature of the virus, various countries have introduced measures designed to slow the spread of the virus that directly and indirectly affect the Company's operations and will continue to have an impact for the foreseeable future.</p> <p>While the Company has taken preventive and other measures to mitigate the impact of COVID-19 and COVID-19 variants, even when restrictions are lifted, there might be a period of significantly reduced demand for the Company's services</p>	External Risk	<ol style="list-style-type: none"> 1. Winning Brand Portfolio 2. Value capture & Productivity 3. Investments, Partnerships & Acquisitions 	<ul style="list-style-type: none"> ● The outbreak of COVID 19 has impacted MINT's businesses globally. Therefore, reopenings and closures have been depending on the pandemic situation and lockdown restrictions in each geography. The strategy has been to remain flexible according to the volatile COVID situation, and reopen those that generate positive cash flows and profit. ● Minimizing cash burn and preserving liquidity through cost controls and CAPEX reduction. With aggressive cost savings effort across business units and across geographies, the Company has achieved higher cost savings than originally planned. ● As part of liquidity preservation plan, the Company has and continues to reduce its CAPEX during 2020 – 2022 thru cost optimization. ● Managing Balance Sheet in order to ensure the ability to meet financial obligations by taking precautionary actions to discuss with creditors and get approval (both bondholders and banks) for extension of covenant waiver and change of financial covenant. This is to minimize any potential downside risks amidst short-term external uncertainties. In addition, the Company continues to engage with long-term core real estate investors for asset-based transactions as part of the Company's long-term asset rotation strategy to further strengthen its balance sheet. Asset rotation were completed ahead of schedule at both MINT and NHH level, strengthening MINT's foundation for upcoming strong demand rebound. ● The Company is embracing long term "new-normal". As consumer behavior changes amidst the COVID-19 situation, The Company is adjusting its businesses to better serve the customers in the medium to long term. Continuing to monitor trends and implementing initiatives across all business groups.



3. Leased assets and obligations management

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p>The possibility of having business units with lease obligations with reduced revenue stream which could increase the Company's costs, reduce its profits, and limit its ability to respond to market conditions or restrict the Company's growth strategy.</p> <p>The fixed-cost nature of operating leased hotels, restaurants and retail outlets may render any cost-cutting efforts less effective compared to the Group's managed and franchised businesses.</p>	Strategic Risk	2. Value capture & Productivity	<ul style="list-style-type: none"> ● The Company proactively negotiates lease terms with its landlords and increase the variable component to protect profitability during the downturn ● In addition, the Company maintains good relationships with the landlords with the opportunity to renew these leases on the current terms. ● The Company has also looked at the mix of business within the leased assets, for example, the Company takes advantage of short-term permanent rentals with Oaks to drive the revenue.

4. Business interruption/disruption from external and uncontrollable events

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p>The Company's revenues, profitability and development plans are dependent upon discretionary spending by consumers and tourist confidence, which can be adversely affected by several external and uncontrollable events, e.g. political unrest, pandemic or epidemic/infection diseases, and natural disasters, etc.</p>	External Risk	<ol style="list-style-type: none"> 1. Winning Brand Portfolio 2. Value capture & Productivity 3. Investments, Partnerships & Acquisitions 4. Innovation & Digital 5. Empower people and team 6. Sustainability 	<ul style="list-style-type: none"> ● Optimizing sales mix between different types of businesses; hotel & mixed-use, restaurant, retail trading and contract manufacturing; ● Strengthening and diversifying its brand portfolio to cover many market segments; from serviced apartments to upscale and luxury hotels, and from hamburgers to pizzas to Thai food; ● Expanding geographical coverage across Asia Pacific (including Australia), Africa, the Middle East, Europe and the Americas in order to reduce the reliance on any single country; ● Growing fee-based business of hotel management contracts and franchising in both existing and new or unfamiliar markets; ● Preparing adaptive contingency plans, while unexpected events in the past have increased the Company's ability to handle each situation effectively and improved its recovery capabilities.



5. Financial Covenant Breach

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p>The terms of the Company's outstanding debt require it to comply with various covenants and conditions, such as maintaining certain financial ratios which are tested periodically. The Company is also subject to various restrictive covenants under its financial arrangements. There is no assurance that the Company will be in compliance with such financial covenants under certain of its financing arrangements in the future, and if the creditors choose to exercise their rights in relation to any future breach, it may have an adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.</p>	Compliance Risk	<p>2. Value capture & Productivity 3. Investments, Partnerships & Acquisitions</p>	<p>The Company and its subsidiaries endeavor to maintain strong financial positions ensuring all covenants and conditions are complied through following measures:</p> <ul style="list-style-type: none"> ● Ensure and monitor all financial covenants and conditions under financing arrangements are being complied periodically, while maintain such covenants to meet financial internal policy level. ● Take precautionary measures to seek waivers from the holders of its debentures and the lenders of its bilateral and syndicated loan facilities with respect to compliance with the covenants to maintain certain financial ratios for future testing periods in accordance with the terms therein. ● Pursue amendments from the holders of their debentures and the lenders of its bilateral and syndicated loan facilities with respect to new financial ratio to be complied under certain its financing arrangement for the purpose of improving the Company's cash and liquidity management.

6. People succession pipeline

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p>The Company's ability to maintain its competitive position depends, to a large degree, on the efforts and skills of the Company's senior executives who have extensive experience and knowledge of the industries in which the Company operates.</p> <p>Losing the services of one or more of these senior executives without a successor in place, could adversely affect its ability to execute its business strategies, as well as the Company's strategic relationships, including relationships with third-party proprietors and vendors.</p>	Organizational Risk	5. Empower people and team	<ul style="list-style-type: none"> ● Every year, at the beginning of the performance year, critical positions are identified, this will help the Company visualize whether we have talent in as well as successors identified for those critical positions ● Succession planning with candidate lists (both internal and external) for both planned and unplanned departure are prepared for all critical roles with potential candidates which are reviewed annually ● Building internal talent through training and development program ● Key positions filled and succession planning in place as well as turnover containment are key KPI items of each individual of C-Level suite.



7. Insufficient liquidity

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p>As part of the Company's growth strategy, the Company may pursue opportunities through strategic acquisitions of and investments in other businesses and properties, or through alliances and joint ventures, the additional funding may be required from time to time. As a result, the Company and its subsidiaries have to maintain sufficient liquidity and/or credit facilities from financial institutions to support its funding requirement, procure term debt and diversify funding sources.</p> <p>In addition, uncertainty about the effects of COVID-19 has adversely affected the Company's financial results and growth, the Company's immediate priority is to preserve cash flow and maintain its cash position and unutilized credit facilities to ensure sufficient liquidity going forward.</p>	Operational Risk	<ol style="list-style-type: none"> 1. Winning Brand Portfolio 2. Value capture & Productivity 3. Investments, Partnerships & Acquisitions 	<p>The Company and its subsidiaries endeavor to manage and mitigate the risks related to spending cash and preserving liquidity through:</p> <ul style="list-style-type: none"> ● Preserving cash flow and liquidity while maintaining cash position and unutilized credit facilities to ensure sufficient financial resources and liquidity. ● Continuing to engage with long-term core real estate investors for asset rotation plans which has been a part of its strategy to further strengthen its balance sheet and improve liquidity. ● Implementing (if needed) the capital strengthening plan which includes the issuance of perpetual debentures, the rights offering issuance and warrants conversion. ● Executing capital and liquidity strengthening strategies which in the past included the issuance of perpetual debentures, a rights offering issuance and warrants. ● Minimizing CAPEX plans in 2020-2022, including maintenance, renovations, and continuing only those that are necessary.

8. Risk relating to Cyber Security, Data Protection and Privacy

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p>In the conduct of its business, the Company increasingly collects, uses, transmits, and stores data on its information technology systems. This data includes confidential information belonging to the Company, its guests, customers, and other business partners, as well as personally identifiable information of individuals, including guests, customers and employees.</p> <p>Like other global companies, the Company is subject to cybersecurity threats and incidents, ranging from employee error or misuse to individual attempts to gain unauthorized access to information technology systems, to sophisticated and targeted measures known as advanced persistent threats.</p> <p>Future cybersecurity breaches, general information security incidents, and failure to comply with relevant legal obligations regarding data privacy and protection of data could therefore have a material adverse effect on the Company's reputation, and results of operations, financial position and cash flows.</p>	<p>Technology Risk Compliance Risk</p>	<p>4. Innovation & Digital 6. Sustainability</p>	<ul style="list-style-type: none"> ● The Company continues to invest in security technologies protecting its perimeter from breach of the IT systems using Automated and Adaptive Security Technologies with multiple global security partners ● Responding to the remote working patterns during the various lock down measures by the governments to contain COVID-19, the Company increased the number of Virtual Private Network (VPN) connections and increased the network bandwidth allocated to support those connections. Via the VPN, all data traffic is routed through an encrypted virtual tunnel, securing against external attacks ● The Company has developed a Data Privacy and Protection Framework working with external security agency for General Data Protection Regulation (GDPR), Thailand's Personal Data Protection Act (PDPA) and General Data Privacy, not just to comply with the laws, but also to ensure that customer's rights with regards to data protection are always treated in accordance with the principles of data protection and privacy laws.



9. Risk relating to Digital evolution

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p>The Company is reliant upon technology platforms not only for back-of-the-house operations but also for selling and marketing activities. Technology is no longer merely a tool for the operations, but also introduces new types of competitors and transforms customer engagement practices.</p> <p>Failing to keep pace with digital evolution and therefore failing to engage and retain customers through digital channels the Company's business could be adversely affected.</p>	Strategic risk	1. Winning Brand Portfolio 2. Value capture & Productivity 4. Innovation & Digital	<ul style="list-style-type: none"> ● The Company recognizes the importance of Digital Evolution and incorporates it as part of the Company's long-term strategies, and continues to make the necessary investments in new platforms, digital channels and systems ● Maintaining and developing effective website designs, mobile applications and online presence for the hotel business and its customers ● In relation to hotel business, the Company is developing digital roadmaps to keep up with the changing technology including to meet the needs of the customer. ● In relation to restaurant business, the Company aims to deliver a seamless O2O experience for the customers through digital transformation with key elements such as: <ul style="list-style-type: none"> - Strong Brand Portfolio with wide network of outlets, complemented by "Cloud Kitchens" - Minor Food Innovation Team ("M-FIT") as innovation center for the Group - Customer touchpoints such as Brand Apps & Websites - Customer Service Channels - Digital platform and mobile applications are being implemented across Minor Food's hubs to enhance customer experience. - Minor Food continued to strengthen its digital capabilities throughout the year. The digital business unit continued to consolidate database and digital platform across brands, digitize loyalty program with data analytics for personalization, and excel in the delivery space and other disruptive initiatives.

10. Risk relating to change in consumer booking behavior

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p>With digital evolution in recent years, and the COVID-19 pandemic, this has caused a change in consumer booking behavior. If the Company fails to keep pace with consumer engagement and booking preferences may put the Company at a competitive disadvantage.</p>	<p>Strategic risk</p>	<p>1. Winning Brand Portfolio 2. Value capture & Productivity</p>	<ul style="list-style-type: none"> ● Increase customer database through sale of log-in member rates ● Integration of NH and MH customers databases with global consent. ● Encourage users to sign up membership - Prompt hotel internet users to become Discovery Loyalty members ● Build out the customer database - Build out the customer database including customer Recency/Frequency/Monetary Value (RFM) aggregated on a brand-neutral basis. ● Focus on direct booking benefits to capture as much direct booking share ● Focus on regional markets and increasing our reach in different languages ● Distributes hotel rooms through leading OTAs such as Agoda.com, Expedia.com and Booking.com, amongst others, in order to take advantage of the online platforms of such third parties to expand MINT's customer base and gain tractions in new markets globally.

11. Risk relating to changes in consumer preferences

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p>If the Company does not anticipate and address evolving consumer preferences, the Company's business could suffer</p> <p>The Company's continued success depends on its ability to anticipate and respond effectively to continuously shifting consumer demographics and trends in food sourcing, food preparation, food offerings and consumer preferences (such as food offerings and methods to order and pay) in the "casual dining" segment.</p>	Strategic risk	<ol style="list-style-type: none"> 1. Winning Brand Portfolio 2. Value capture & Productivity 	<ul style="list-style-type: none"> ● In order to deliver a relevant experience for the Company's customers amid a highly competitive, value-driven operating environment, the Company must continually implement initiatives to adapt at an aggressive pace. ● Continuous consumer research among key brand to ensure that we keep up with trends and changes in preference and behavior to come up with the right offer to our customer in speedy manner. ● The Company created 8 pillars of changing customer expectations to focus every property in these areas to adopt change. The pillars are consisted of Engagement, Design, Flexibility, Personalization, Loyalty, Health & Wellness, Sustainability and Food & Beverage. ● Data analytic and predictive analysis strategy is also being implemented in order to satisfy customers' need today and tomorrow, so as to achieve our corporate mission.

12. Risk relating to Inflation rate spike

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
The inflation rate may have a significant adverse impact on our business, financial condition, prospects and operational results.	Operational Risk	1. Winning Brand Portfolio 2. Value capture & Productivity	<p>The Company has foreseen the trend of price inflation since 3rd quarter 2021 and therefore we have implemented mitigation plans of inflationary pressure and raw material price increases by:</p> <ul style="list-style-type: none"> ● Proactive supply chain management <ul style="list-style-type: none"> - Build up stocks: We have built up stocks since 3rd quarter 2021 when the raw material prices were still quite low and therefore the stocks will last until the end of 1st quarter 2022 - Lock in short-term, medium-term and long-term contracts: Leveraging off good relationships with suppliers and the fact that the Company has the economy of scale - Multiple suppliers: Diversify our purchases with different suppliers to avoid being reliant on a few big suppliers ● Menu re-engineering: Re-evaluate sales data and raw material costs to balance high and low food cost items, including strategically featuring or promoting items to create profitable menu. ● Price increase on selected menu items ● Cost savings program <ul style="list-style-type: none"> - Continue to implement cost-saving initiatives, both permanent and variable costs

2.2.2 Emerging risks

1. Climate Changes Risk

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p>The Company's global footprint across Asia Pacific, the Middle East, the Indian Ocean, Africa, Europe and the Americas, exposes its businesses to current and emerging climate change risks, particularly from changing landscapes, natural disasters and food security. In recent years, extreme and frequent climate events such as floods, drought and forest fires have also occurred in Southeast Asia, Australia, and Europe where the Company has significant presence.</p> <p>These events affect tourism demand directly, interfering with the choice of destination and the period of the trip, or indirectly affecting the quality of the experience, adverse perception after some extreme event and insecurity about the destination.</p> <p>For examples some of our hotels have experienced flooding in Southeast Asia, impacting our guests and employees. In Australia, with drought where we have a resort and golf course, we have to think of water preservation measures. In the Maldives, global warming is causing coral bleaching, which is one of our guest attraction.</p>	External Risk	6. Sustainability	<ul style="list-style-type: none"> ● The Company will soon integrate TCFD (Taskforce on Climate Related Financial Disclosures) into the existing ERM framework and financial planning. Details can be found in TCFD Disclosure in 2021 Minor Sustainability Report ● The Company closely monitors these risks to assess the impact to its businesses, and has established adaptive contingency plans to address potential disruptions, as part of business continuity planning ● The Company continues to ensure that it and its suppliers comply with environmental regulations, and as much as possible, strives to minimize the environmental impact from its operations through resource and waste management, as well as natural heritage and habitat conservation. ● The Company has shown its commitment by establishing long-term goals that focus on reducing resource utilization and emissions, such as: 1) Announcement of Net-Zero Carbon by 2050 2) 100% of nature-based hotels have at least one long-term conservation initiative and 3) 75% reduction of single-use plastic by 2024 (Baseline 2018). ● Advocating biodiversity conservation by partnering with conservation agencies to create long-term conversation with focus on elephants, turtles, wildlife, and their habitats. In addition, establishing a conservation methodology to ensure sustainable positive impact ● The awareness of climate change is becoming more prominent, the Company also sees opportunities to promote our practice and offerings to our customers as well. Our commitment to long-term environmental goals gives us an opportunity to engage with our

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
These risks can also impact the agriculture sectors on the crop yields, livestock health, the logistics of food production and availability, which directly impact the operations and supply chain of the Company's hospitality and restaurant businesses.			customers, e.g. offering eco-friendly products such as reusable coffee cups, engage guests to reduce use of plastic packaging. Our conservation efforts can also be part of guest attractions, e.g. the elephant camp, coral rejuvenation program, and education on turtle conservation

2. Violation of Occupational Health and Safety and Labor Legal Requirements within the Company's Value Chain

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
Health and Safety as well as legal requirement compliance has always been a focus for the Company. However, there has been a growing interest from various stakeholder groups on how organizations influence these issues in their value chain. It is expected that operators are responsible for the health and well-being of others in their supply chain, not just in their own operations, but upstream to their tier-1 suppliers and beyond. Failure to do so may have an impact on the continuity of business operations and the Company's reputation.	OHS Risk	6. Sustainability	<ul style="list-style-type: none"> The Company recognizes the increased focus on compliance with laws and regulations regarding labor rights including occupational health and safety. The company therefore has established goals for : 1) 100% of Thailand and Australia local critical and high-impact food & packaging suppliers and Thailand project suppliers assessed on sustainability risk by 2023 and 2) 100% of identified high-risk suppliers audited and developed each year. The Company has embedded human rights in the operations and encourages the same for its business partners. The Company has a Human Rights Policy in place which is adapted from the United Nations Guiding Principles on Business and Human Rights, Children's Rights and Business Principles by UNICEF, the Global Compact and Save the Children, and applicable international and local regulations. The Company has an Occupational Health & Safety and Well-Being Framework in place to boost its employees' morale and trust, as well as mitigating risks arising from unforeseen incidents. The business

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
			<p>units have undertaken different measures and initiatives of occupational health and safety and employee well-being that largely include the aspects of safe and healthy workplace and the physical, financial, and spiritual health of its employees and their families.</p> <ul style="list-style-type: none">● Through the Business Partner Code of Conduct and supplier audits, the Company is also working with and encouraging its stakeholders in the value chain, including all franchisees and suppliers, to uphold and adopt human rights principles and comply with the relevant regulations.● With much uncertainties, sustainable value chain, from our suppliers to customers, is vital to the sustainability of our business. Therefore we focus on educating and assessing our critical suppliers on Sustainability : Environment, Occupational health and safety, and Human rights. Since 2019, 72% of Thailand's and Australia's local critical and high-impact food & packaging suppliers were assessed on sustainability risk.

3. Changing Consumers' Behavior towards Sustainable, Greener, Healthier Lifestyles and Animal Welfare

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p>Increased awareness in global warming, various health issues, and animal welfare have resulted in consumers becoming more environmentally and health conscience, including the well-being of animals.</p> <p>Therefore, there are increasing demands from consumers and other stakeholder groups for companies to operate more eco-efficiently, offer more eco-friendly and healthier products and services, and sustainable sourcing. Failure to meet such demands, the customers may turn to competitors who offer more competitive environmentally-friendly and healthy products and services or are perceived to be more environmentally-friendly. In accommodating those demands, it requires striking the right balance, and adjusting the operations, which may increase operating costs.</p> <p>The Company also view these changes in consumer behaviors as opportunities for the Company to continue to focus our efforts to offer better and more sustainable products to our customers.</p>	External Risk	1. Winning Brand Portfolio 4. Innovation & Digital 6. Sustainability	<ul style="list-style-type: none"> ● The Company strives for sustainability and have worked closely with our suppliers and within our operations to reduce our environmental impact from the operations and offer greener and healthier products to customers. ● The Company has set long-term environmental goals which include reduction in greenhouse gas emission as well as reduction in single-use plastics. Multiple initiatives have been implemented, such as Minor Hotels' plastic straw-free, eco-friendly amenities, sustainable and local sourcing, and Balance Wellness programs. <p>Through product innovations, Minor Food brands offer healthier alternatives for customers such as plant-based proteins, organic produces, and reduced-sugar ice creams. A new long-term sustainability goal has also been set to include <i>"At least one Sustainable and Healthy menu developed and offered to customers each year from all Minor Food brands by 2024"</i></p>

4. The lingering impact of COVID-19 and the risk of failing to adapt our business models and product offerings

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p>The lingering impacts of COVID-19 have created many uncertainties for the business recovery trajectory. The hospitality and traveling industry will be facing those uncertainties, but opportunities remain for those who can identify the trends, and adjust their business models, and/or product offerings. Hotel demand may not reach pre-COVID-19 levels until 2023 and in some regions, it may take longer to recover, which will directly impact the hotels' financial performance that the Company operates.</p> <p>There are early trends that may eventually impact the Company's hospitality business and the industry as a whole:</p> <ul style="list-style-type: none"> ● The safety concerns induced travelers to stay local and drive to destinations instead of flying (local demands). The long-haul travelling may take longer to re-cover, which will impact the hotels' financial performance. In addition to staying domestically, there are encouraging signs for regional travel – up to about max 6 hours travel will recover faster ● Guest/travelers' experiences maybe restrained in the leisure space by the inability to do anything meaningful at the destination, due to necessary 	External Risk	<ol style="list-style-type: none"> 1. Winning Brand Portfolio 2. Value capture & Productivity 3. Investments, Partnerships & Acquisitions 4. Innovation & Digital 5. Empower people and team 6. Sustainabilityokay 	<ul style="list-style-type: none"> ● Each hotel brand is heightening its sanitization and hygiene standards in collaboration with industry experts and has introduced new health and safety standards with series of initiatives to safeguard the guests' health, safety and wellbeing at our hotels and resorts. Programs such as Anantara's "Stay with Peace of Mind", Avani's "AvaniSHIELD", Oak's "SureStay" and NH Hotel Group's "Feel Safe at NH" have already been deployed. Daily audits are conducted/recorded at the properties based on a series of brand guidelines that are fully compliant with several expert advisories including Ecolab and Diversey ● There is potential for further extension of movement restrictions in the cities which Minor Hotels operates while containment of this global pandemic is ongoing. Minor Hotels has particularly sought out "self-isolation" business from passengers arriving at airports during the lockdown period as some governments required all people entering their countries to self-quarantine in a hotel for number of days. For example, in Thailand, Minor Hotels has developed an alternative state quarantine packages to cater "self-isolation" business, transforming every quarantine stay into a luxurious wellness experience, approved by the government to ensure a safe and comfortable stay ● Adapting tactical offers to boost customers' activities in domestic and regional markets. Offering additional benefits for long staying guests including resorts credits based on targeted rooms/suite/villa. In addition, developing hotel/property specific packages – resort credits – to cater the desire to spend more time at the property than previously as guests

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p>public health measures and safety precautions, such as quarantines, closures, and other restrictions</p> <ul style="list-style-type: none"> ● Business travelling may be limited by companies' focus on cost savings, and corporate travel policies and their duty-of-care obligations to employees, and the rising of work-from-anywhere concepts ● Vacation rentals, particularly those catering to roomier properties closer to nature, are inherently better suited for social distancing, providing fewer common areas where guests are forced to mingle with other travelers and staff, as they would in hotels 			<p>want to avoid having too many touchpoints/being caught up in contact tracing with an outside restaurant or spa</p> <ul style="list-style-type: none"> ● Focusing on developing activities within our properties such as sport activities, spa/wellness, and family activities will be a key differentiator including hotel operator ancillary services, e.g., transportation. Minor Hotels will also focus on wellness and medi-spa in partnership with specialists, including Anantara and Verita, VitalLife, VLCC Clinique Laprairie aiming at boosting immunity and longevity ● Offering of hybrid meetings by upgrading of our video conferencing facilities/include bandwidth in some locations, so that we can offer to meeting participants a set up whereby say for example 50 participants are attending/participating locally and other participants are dialing in via video link ● Minor Food in Thailand implemented the “Zero Touch Delivery” protocol and received the “Amazing Thailand Safety and Health Administration: SHA” certification. ● Minor Hotels also one of the first who obtained SHA certified during Covid and now all of our properties are SHA or SHA+.

3 Driving Business for Sustainability

3.1 Policy and Goal of Sustainability Management

Minor believes in driving its business while taking into consideration of concerns of its stakeholders. We have established number of policies aiming to address societal, environmental and governance challenges which are materials to our company. This includes [Human Rights Policy](#), [Environmental Policy](#), [Anti-Fraud and Corruption Policy](#), [Risk Management Policy](#), [Team Member Code of Conduct](#), [Business Partner Code of Conduct](#), [Whistleblower Policy](#), etc. These policies are presented on Minor's website under "Corporate Governance".

We also develop Sustainability Strategy which is endorsed by the Board of Directors at our strategic planning meeting. Our strategy is the vehicle which drives us towards achieving our Sustainability Vision, by converting our aspirations into actions. The strategy builds on the foundation of our five Core Values and is aligned with Minor's overall strategic direction. It is also aligned with seven UN Sustainable Development Goals, as part of Minor's support as a responsible corporate citizen. Details of [Sustainability Governance Structure](#) are presented on Minor's website.

To achieve Minor's Sustainability Vision of strengthening long-term capabilities and performance of the Company through sustainability, we identified three Strategic Pillars as key driving forces:

- 1) Develop sustainable and capable human capital
- 2) Drive for sustainable value chain management practices
- 3) Manage environmental impact and advocate conservation

Supporting these Strategic Pillars are two Strategic Enablers:

- 1) Strengthen good corporate governance and responsible business culture
- 2) Integrate and advocate shared value practices in Minor's operations

Details are presented on Minor's website under [Minor Sustainability Strategy](#).

Minor's Sustainability Goals was first launched in 2018 to address our materiality topics and respond to the 7 UN Sustainable Development Goals (UN SDGs). The goals are tracked and updated according to business relevancies and global sustainability trends. Three additional goals were added in late 2019 and 2020, bringing the long-term sustainability goals to 14. In 2021, we have achieved 7 sustainability goals while 5 goals are on track, 1 is developing and the rest of 1 goal is not on track.

Details of are presented on Minor's website under [Sustainability Goals & Performance 2021](#)

3.2 Stakeholders Management

3.2.1 Value Chain

Our value chain has described our entire activities to create exceptional products and services offered to our customers. It consists of company's upstream and downstream interests ranging from Communities, Farmers, Producers, Manufacturers, Suppliers, Distribution Center and logistics, Business Partners, Minor International, Customers and Environment. Details are presented on Minor's website under [Value Chain](#).

3.2.2 Stakeholders Analysis

Stakeholder engagement is a critical activity that allows us to interact and dialogue with our stakeholders. It provides insights into their expectations and needs, which frame the materiality of our sustainability strategy. These insights also reveal our impact on them – be it economic, environmental, or social. The engagement process enables us to mitigate negative impacts and maximize positive impacts proactively and effectively. Our stakeholder engagement is embedded in the operations of our business units. We identify and engage with stakeholders based on their level of influence and impact on our business units, and vice versa. The Stakeholder Engagement section on our website lists our stakeholders, engagement approaches, stakeholder expectations, as well as our initiatives and responses. Details are presented on Minor's website under [Stakeholder Engagement](#).

3.3 Environmental Management

3.3.1 Environmental Policy and Practice

Minor strives to deliver the best products and services to our customers while also committing to help mitigate global climate change by operating our businesses in a sustainable manner as guided by our group-wide [Environmental Policy](#).

In 2021, we started to deploy the TCFD (Taskforce on Climate-related Financial Disclosures) recommendations to the enterprise risk management by describing qualitative climate-related risks and opportunities. This is part of our identification of sustainability risks and opportunities, and we will embark upon quantifying the financial impact of such risks. The identified risks and opportunities, together with stakeholders' requirements and business strategies were then translated into the company's sustainability strategy, goals and programs.

In November 2021, the Board of Directors have approved for Minor International to commit to becoming a "Net-Zero Carbon Organization by 2050". We have established an approach to "Net-Zero Carbon" by reviewing our carbon inventory of scope 1, 2 and 3, implementing 4R approach – Reduce, Reuse, Recycle, Replace and offsetting residue carbon.

We continue our efforts to efficiently utilize natural resources, including raw materials, energy, and water, while being mindful of our discharges and emission, such as waste, wastewater, and greenhouse gases, and trying to manage and minimize them where possible. We apply the "4R" approach along our operations to Reduce, Reuse, Recycle natural resources and discharges, and Replace existing materials with more environmental friendly and sustainable alternatives. Meanwhile, we encourage environmental-friendly or green initiatives including renewable energy.

Additionally, Minor monitor our key suppliers' compliances to relevant environmental legal requirements via [Sustainable Supply Chain](#) initiatives. These initiatives aim to support Minor's Net-Zero Carbon approach in minimizing our indirect impacts our businesses have on the environment and protecting valuable natural resources.

We also promote biodiversity conservation, especially in the area where we operate. With over 50 properties of Minor Hotels are in, adjacent to, or derive income or reputation from natural-protected or ecologically significant areas or play a significant part in the life cycle of IUCN red list species, it is vital we safeguard and conserve biodiversity in these areas. The proximity to nature is also one of the key attractions that bring guests to our hotels. We set a long-term goal for all Minor Hotels' nature-based properties to implement at least one long-term conservation initiative by 2024. We believe this goal will steer us towards creating positive and sustainable impacts to the environment and communities where we operate and providing us the opportunities to engage our guests and communities in our efforts to conserve "life on land" and "life below water".

In order to convert our Environmental Policy into real practices, we have set five 5-year environmental goals:

- 20% reduction in energy intensity for Minor Hotels (Baseline 2016) by 2023 **(Achieved)**
- 20% reduction in carbon dioxide emission for Minor Hotels (Baseline 2016) by 2023 **(Achieved)**
- 20% reduction in water intensity for Minor Hotels (Baseline 2016) by 2023 **(Achieved)**
- 75% Reduction of single-use plastic (Baseline 2018) by 2024
- 100% of nature-based hotels have at least one long-term conservation initiative by 2023

Minor pledges to become a “Net-Zero Carbon Organization by 2050”, and endeavors to set science-based targets for the combination of scope 1 & 2 in 2022 by consolidating carbon inventory of business units under our operational control. As we undertake this exercise, we decided to delay the establishment of new energy and carbon dioxide emission goals in 2021. Also, we have additionally set up the two new goals of water and waste.

Details are presented on Minor’s website under [Sustainability Goals & Performance 2021](#) and [Planet](#) chapter.

3.3.2 Environmental Performance

We realize the need to expand our scope of environmental reporting to cover all of our business units under operational control and continue to progress towards such disclosure. We will extrapolate environmental data against business units under operational control whose data cannot be retrieved. In 2021 we have expanded the scope in our reporting as follows:

- Report total water withdrawal and water consumption in cubic meters and those in extremely high- and high-water stress areas
- First time report waste quantity and intensity (per total system sales) of Minor Hotels properties under operational control (excluding NH Hotel Group)
- Report estimated water consumption of Minor Food restaurants by calculating water discharged as 80% to total water withdrawal
- Rearrange our bakery manufacturing factory into scope 3, not under Minor’s operational control

In 2021, Minor was progressing our effort in reducing single-use plastic in operations of Thailand, the Maldives, and the Seychelles by 27% compared to 2018 baseline. This effort helped reduce over 1,000 tons of carbon dioxide emission. In Thailand, Minor Food continued its attempt to replace single-use plastic with more environmental-friendly alternatives in its food packaging and cutlery. Minor Hotels in Thailand carried on the elimination of single-use plastic water bottles, amenities, straws, butter and jam packaging by more environmentally companionable materials such as paper, wood, compostable and biodegradable plastic. The hotels also introduced returnable glasses in substitution of single-use-plastic cups of welcome drinks serving customers on-site. Dispensers of hygienic drinking water, shampoo, conditioner, and liquid soap were installed.

We are happy to report that our business in Seychelles has used “Zero single-use plastic” since 2019. We continuously track the performance to ensure this commitment. In the Maldives, Minor Food reduced single-use plastic e.g. cutlery, various plastic cups, straws and bags almost 29% in 2021 compared to the year 2018.

We realized that changing consumer behavior especially amidst of the COVID-19 pandemic is contributed to higher single-use plastic usage of some items like cutlery and cups & lids for takeaway and delivery and noted that the reduction of single-use plastic in 2021 was partially due to the reduction in business impacted from business closure in response to government

restriction. We continue to seek for more environmental-friendly alternatives in order to reduce our carbon footprint and support of 2050 goal of becoming “Net-Zero Carbon Organization”.

We annually conducted the analysis of water stress risk of our owned and managed properties by using the World Resources Institute’s Aqueduct tool, to prepare ourselves to respond to water stress risk that may arise in our premises. The result showed that 41% of assessed properties under Minor’s portfolio are located in extremely high- and high-water stress areas. We started to conduct a workshop in the 4th quarter of the year 2021 with five piloted hotel properties in extremely high-water stress areas and agree to collect water data in details of hotel activities. The data of the 1st and 2nd quarters of 2022 will be analyzed and lead to a set-up of internal water targets against major hotel activities.

In 2021, 87% of nature-based hotels have at least one long-term conservation initiative. We believe this goal will steer us towards creating positive and sustainable impacts to the environment and providing us with opportunities to engage our guests and communities in our conservation efforts. Under our biodiversity conservations, we were able to protect 81 of IUCN Red list of Threatened Species.

In addition to our own operations, we monitor our key suppliers’ compliances to relevant environmental legal requirements via [Sustainable Supply Chain](#) initiatives.

More details are presented in [Planet](#) chapter and Environmental Performance section of [Sustainability Performance Data 2021](#) on our website.

3.4 Social Sustainability Management

3.4.1 Social Policy and Practice

“People Development and Support” is one of Minor’s key focuses, as reflected in our core value and sustainability strategic pillar. We believe a company can only grow and stay competitive with sustainable and capable people in the organization and the society. We commit to be a responsible employer by providing safe and healthy working environment and promoting well-being among over 64,000 employees in 62 countries worldwide. We also focus on offering personal and professional development opportunities through educational and career enhancement for our workforce, talents and leaders, and continue to foster socially responsible mindset of our employees. Concurrently, Minor continues to invest in surrounding communities through various social responsibility programs to support children, youth, and underprivileged community members.

In order to convert our commitment of people development into real practices, we have set three 5-year social goals. Additionally, we also set up customer royalty goal added in the fourth rank as part of our social goals:

- 1 million people empowered and supported by 2023 (**Achieved**)
- 50% of Minor Corporate University (MCU) program graduates return to work with our organization by 2023
- 50% internal promotion of management levels by 2023
- 50 Guest Loyalty NPS score for Minor Hotels by 2024

To reinforce our social commitment, we pledge to embed human rights in our operations and with relevant stakeholders in our value chain. Minor’s [Human Rights Policy](#) is adapted from the International Bill of Human Rights, International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights, Children’s Rights and Business Principles by UNICEF, the UN Global Compact and Save the Children, and applicable international and local regulations. The Human Rights Policy applies to Minor International PCL and

entities that it owns and controls. Minor is committed to working with and encouraging our stakeholders in the value chain, including all franchisees and suppliers, to uphold and adopt the principles in this policy.

COVID-19 crisis accelerated Minor's use of digital technologies to ensure businesses are least interrupted. Minor acknowledges risks and opportunities from the utilizing online platforms in communicating, engaging, and offering products to our customers and other stakeholders. We are committed to protect our cybersecurity and customers' personal information and privacy, as well as to respect their rights to information. Compliances to related regulations and requirements are strictly enforced.

Details are presented on Minor's website under [Sustainability Goals & Performance 2021](#), [People](#), and [Governance](#) chapters.

3.4.2 Social Performance

In 2021, we have achieved Minor's long-term sustainability goal of "1 million people developed and supported by 2023". To extend this accomplishment, we launched a new goal of "3 million people developed and supported by 2030", beginning in 2022. With the new goal, we aim to elevate sustainable development of our people and integration of shared value creation into our investment in long-term initiatives that support education, health & well-being, and environment in the society where we operate.

"People Development" is one of Minor's core values and a strategic sustainability pillar. With over 64,000 people employed directly and indirectly by Minor worldwide, we pledge to be a responsible employer through providing different forms of learning and development for our workforce and creating a safe and healthy workplace where people can sustainably develop and grow. The "More You" program aims at creating these experiences to employees by offering a number of different activities, such as wellness, education, and recreation as well as nurturing their sense of social responsibility. Our goal is to create a workplace that brings out the best capacities of our employees, while fulfilling them with rewarding benefits, development opportunities, and career growth. Ultimately, we seek to attract talents and to retain our qualified and capable employees.

Minor considers our people as company's most valuable asset. After the long haul of COVID-19 pandemic, Minor continues to seek for our employees' insights and opportunity for improvements by conducting employee engagement surveys. Employee engagement score in 2021 was 75%, which included group-wide corporate office employees as well as operations staff of Minor Food and Minor Lifestyle in Thailand. Minor Hotels did not conduct the survey at properties level in 2021 as properties were in varied operating status from the COVID-19 conditions and restrictions which could provide inaccurate results.

In 2021, Minor's Injury Rate (IR) decreased 8% from 2020, in line with Lost-time Injury Frequency Rate (LTIFR) and Lost Day Rate (LDR) which decreased 16% and 24% respectively. The main contributor to this improvement was Minor Food's equity restaurants with substantial lower accident cases as well as lost days. When defining injury and loss day rates, we did not take into consideration Unsafe Road Accidents that do not involve any injury nor medical treatment.

Minor Hotels established a 5-year goal of "Increase Minor Hotels' Guest Loyalty Net Promoter Score (NPS) to 50 by 2024" in the late 2019 and continuously track its performance. In 2021, NPS of Minor International was 80 (Minor Hotels 45, Minor Food 85, and Minor Lifestyle 97). We started to standardize and implement this standard customer loyalty measurement across all business groups. We are in process of data consolidation and aim to establish a group-wide NPS goal in 2022.

Details of responsible employee, occupational health and safety and employee-well-being, youth development, children education support, career support for people with disabilities and alignment with B4SI and social responsibility initiatives are presented on Minor's website under [People](#) chapter.

Moreover, details of total number of employees and proportion by employee type, Proportion of employees by nationality, Proportion of employees by level, gender and age, Employee turnover by age and gender, Employee benefits by employment type, Average training hours per employee per year by level, Minor group's training & development and occupational health & safety indicators are presented on Minor's website under [Sustainability Performance Data 2021](#).

The company is also committed to warranting anti-corruption and human rights practices. Our employees undergo and acknowledge online anti-corruption training annually. Furthermore, after human rights due diligence undertaken in 2019, we continue to conduct annual monitoring and mitigation of potential issues via several communication channels. Details of Human rights monitoring approach, Assessment and potential issues and Remedial Actions are presented on Minor's website under [Governance](#) chapter.

COVID-19 crisis accelerated Minor's use of digital technologies to ensure businesses are least interrupted. Minor acknowledges risks and opportunities from the utilizing online platforms in communicating, engaging, and offering products to our customers and other stakeholders. We are committed to protect our cybersecurity and customers' personal information and privacy, as well as to respect their rights to information. Compliances to related regulations and requirements are strictly enforced. Minor's Board of Directors is committed to maintaining compliance with the requirement of General Data Protection Regulation (GDPR), Personal Data Protection Act (PDPA) and any other data privacy regulations and delegates sufficient authority to the Data Protection Executive Committee (DPEC) to achieve and maintain this compliance with the support of the members of the executives across the Group. Details of Cyber Security and Data Protection are presented under [Governance](#) chapter.

4. Management Discussion and Analysis

4.1 Performance and financial analysis, Major changes

Overview

4Q21 and 2021 Performance

Summary: Minor International Public Company Limited ("MINT") reported core revenue of Baht 26,632 million in 4Q21, a jump of 89% compared to the same period last year. This was attributable to a strong rebound of hotel business in all geographies from higher travel activities and the low base effect of last year, together with growing operational business of Minor Food. Core EBITDA in 4Q21 was Baht 8,670 million, turning positive y-y from core EBITDA loss of Baht 51 million in 4Q20. Hotels in Europe, Thailand and the Maldives, as well as residential and lifestyle businesses posted strong EBITDA improvement in the quarter.

As a result of the above, core net profit turned into the black to Baht 1,657 million in 4Q21, compared to core loss of Baht 4,270 million in 4Q20, the first time since the emergence of COVID-19. Notably, Minor Food continued to be profitable in 4Q21 for sixth consecutive quarter while bottom-line of Minor Hotels and Minor Lifestyle bounced back to positive territory in the quarter.

For 2021, MINT's core revenue grew by 28% y-y to Baht 74,463 million, primarily from a recovery of Minor Hotels and Minor Food business units. Given higher sales flow-through, together with continuous cost minimization program, core EBITDA surged at a much larger magnitude, jumping by more than six times y-y. Consequently, core loss improved to Baht 9,314 million in 2021, compared to core loss of Baht 19,389 million in 2020.

Including the non-core items as detailed in the appendix, MINT posted a 91% y-y increase in revenue to Baht 26,958 million in 4Q21 while EBITDA was positive at Baht 3,345 million, compared to EBITDA loss of Baht 1,413 million in the same period of last year. Reported bottom line was at a loss of Baht 1,557 million in 4Q21, improving immensely from a net loss of Baht 5,591 million in 4Q20. For the full year of 2021, MINT's revenue and EBITDA increased by 31% and 20 folds y-y to Baht 76,003 million and Baht 11,114 million, respectively. 2021 reported net loss of Baht 13,167 million was lower than Baht 21,407 million net loss in 2020.

Financial Performance

<i>Bt million</i>	4Q21	4Q20	% Chg
<u>As Reported</u>			
Total Revenue*	26,958	14,096	91
Total EBITDA	3,345	-1,413	-337
EBITDA Margin (%)	12.4	-10.0	
Total Net Profit	-1,557	-5,591	-72
Net Profit Margin (%)	-5.8	-39.7	
<u>Core**</u>			
Total Revenue*	26,632	14,128	89
Total EBITDA	8,670	-51	-17,057
EBITDA Margin (%)	32.6	-0.4	
Total Net Profit	1,657	-4,270	-139
Net Profit Margin (%)	6.2	-30.2	
<u>As Reported</u>			
	2021	2020	% Chg
Total Revenue*	76,003	58,232	31
Total EBITDA	11,114	546	1,934
EBITDA Margin (%)	14.6	0.9	
Total Net Profit	-13,167	-21,407	-38
Net Profit Margin (%)	-17.3	-36.8	
<u>Core**</u>			
Total Revenue*	74,463	58,118	28
Total EBITDA	16,629	2,600	540
EBITDA Margin (%)	22.3	4.5	
Total Net Profit	-9,314	-19,389	-52
Net Profit Margin (%)	-12.5	-33.4	

* Includes share of profit and other income

** Exclude non-core items as detailed in the appendix

Performance Breakdown by Business*

2021	% Core Revenue Contribution	% Core EBITDA Contribution
Hotel & Mixed-use	68	71
Restaurant Services	28	29
Retail trading & Contract Manufacturing	4	1
Total	100	100

* Exclude non-core items as detailed in the appendix

Major Developments in 4Q21

Developments	
Restaurant	<ul style="list-style-type: none"> Added 16 outlets, net q-q, majority of which were a result of store opening of Bonchon and Coffee Journey in Thailand, Riverside in China and Thai Express in Singapore, which offset the outlet closure of other brands during the quarter
Hotel & Mixed-Use	<ul style="list-style-type: none"> Completed the sale of 40% interests in five assets in Thailand Opened a total of two hotels q-q <ul style="list-style-type: none"> Anantara: One managed hotel in the Middle East Avani+: One managed hotel in Thailand Closed 1 hotel q-q <ul style="list-style-type: none"> NH Hotels: One leased hotel in Spain Rebranded a total of 1 hotel q-q: a leased hotel in Austria from NH hotel to NH Collection

Segment Performance

Restaurant Business

At the end of 4Q21, MINT's total restaurants reached 2,389 outlets, comprising of 1,205 equity-owned outlets (50% of total) and 1,184 franchised outlets (50% of total). 1,601 outlets (67% of total) are in Thailand, while the remaining 788 outlets (33% of total) are in 23 other countries in Asia, Oceania, Middle East, Europe, Mexico and Canada.

Restaurant Outlets by Owned Equity and Franchise

	4Q21	Chg q-q	Chg y-y
Owned Equity	1,205	5	14
- Thailand	937	-3	-17
- Overseas	268	8	31
Franchise	1,184	11	5
- Thailand	664	14	33
- Overseas	520	-3	-28
Total Outlets	2,389	16	19

Restaurant Outlets by Brand

	4Q21	Chg q-q	Chg y-y
The Pizza Company	562	-1	-10
Swensen's	323	-4	-3
Sizzler	65	1	2
Dairy Queen	490	-2	-6
Burger King	119	1	1
The Coffee Club	415	-2	-25
Thai Express	85	6	3

Restaurant Outlets by Brand			
Riverside	140	7	28
Benihana	17	0	-2
Bonchon	103	11	14
Coffee Journey	29	7	26
Others*	41	-8	-9
Total Outlets	2,389	16	19

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

Hub Performance Analysis

In 4Q21, total-system-sales (including sales from franchised outlets) increased by 6.0% y-y. The positive total-system-sales growth of China and Thailand hubs attributable to store expansion fully mitigated the softer performance in Australia. Overall same-store-sales in the quarter decreased slightly by 1.7% y-y due to challenging operating environments in China and Australia amidst new wave of COVID-19. Nevertheless, the decline of overall same-store-sales improved from previous quarter from a decline of 7.2% y-y in 3Q21, mainly driven by the easing of COVID-19 restrictions in Thailand.

Thailand hub in 4Q21 reported total-system-sales growth of 8.6% y-y, mainly attributable to outlet expansion of Bonchon and Coffee Journey, together with the reopening of some temporary closed stores. Same-store-sales was flat y-y but grew immensely q-q. The sequential improvement from the prior quarter was supported by the increase in dine-in traffic and longer operating hours following the relaxation of restrictions that were imposed on restaurants, as well as the festive season. Specifically, same-store-sales growth bounced back to positive territory in October and December. In the quarter, all brands continued to ensure its operational agility, strengthen brand equity and leverage on data management capabilities with owned loyalty programs to drive all main sales channels including dine-in, delivery and takeaway. As part of Swensen's revitalisation strategy through new identity, revamped menu and redesigned stores, the brand launched 'Craft Bar', a craft premium ice cream concept at a flagship store in Bangkok in October, creating new unique experience for customers. This helped generate positive awareness, drive overall sales and secure the brand's leadership in the ice cream market. To further build on the success of the new concept, Swensen's introduced new additional flavours in December, making the flagship the best performing store. With the country's reopening to international tourist arrivals on 1 November, sales of Burger King, especially at tourist locations picked up while also allowed The Coffee Club stores that were temporary closed to reopen. In addition, Minor Food successfully continued to build more awareness on its 1112Delivery platform with over two million downloads as at year end and improve driver productivity. The delivery base was also expanded to cover new service area in Phuket in December.

Total-system-sales of China hub continued to grow, increasing by 7.4% y-y in 4Q21, a result of successful store expansion of Riverside brand. The profitable expansion strategy totally offset a decline in same-store-sales of 10.8%. Same-store-sales was pressured by the ongoing COVID-19 outbreak in several cities including Beijing, Hangzhou and Nanjing which led to a decline in customer traffic and temporary closure of some stores. Nevertheless, operations improved m-m in the last month of the year

as the spread of COVID-19 started to be restrained. China hub is in the process of upgrading Riverside brand to enhance brand equity and build excitement with consumers.

Total-system-sales of Australia hub fell by 6.9% y-y in 4Q21, mainly due to a decrease of 7.6% y-y in same-store-sales which was impacted by lower business activities amidst continued lockdowns in the states of Victoria, New South Wales and Queensland. Nevertheless, sales trend improved in November as many states started to ease operational trading restrictions and end the lockdown. During the quarter, Australia hub rolled out Order At Table technology to 77% of its store network, allowing customers to order menus at their table via digital devices which resulted in improved labor efficiency while new service model (Service with Heart) was carried out in all stores to uplift customer experience. 4Q21 also marked the first two brick and mortar hybrid stores which combine The Coffee Club brand with 'Burgers with Bite', a new brand concept that was launched during the pandemic, previously only available via delivery channel and has been successful as a virtual brand. Overall, 2021 group-wide total-system-sales increased by 3.1% y-y, supported by business recovery in China and Australia. Group-wide same-store-sales fell by 5.1% y-y, mainly from the strict government's restrictions in Thailand amidst COVID-19 pandemic, especially in the first nine months of the year, which led to lower sales activities.

Restaurant Business Performance

%	4Q21	4Q20	2021	2020
Average Same-Store-Sales Growth	(1.7)	(13.7)	(5.1)	(15.5)
Average Total-System-Sales Growth	6.0	(15.5)	3.1	(18.6)

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

Financial Performance Analysis

4Q21 total core restaurant revenue increased by 3% y-y. The positive top-line growth from operation in Thailand and China from successful store expansion and Australia hub from lower discount offerings totally offset the loss contribution from joint ventures. Franchise income also grew by 8%, compared to the same period last year, driven by increasing local and international franchise income of all brands.

Core EBITDA in 4Q21 remained in the black but decreased by 7% y-y to Baht 1,396 million. The stronger profitability of Australia hub attributable to leaner operation from store rationalisation strategy, together with lower expenses related to information technology infrastructure and supports to franchisees did not fully mitigate the softer profitability of Thailand and China hubs. Overall operations in Thailand was mainly dragged by share of loss from BreadTalk while China hub was pressured by higher fish purchasing price, labor cost and marketing expenses. As a result, core EBITDA margin decreased slightly to 23.3% in 4Q21, compared to 4Q20 EBITDA margin of 25.7%.

In 2021, total core revenue of Minor Food grew by 2% y-y. Strong demand recovery of China hub and an improvement in sales activities in Australia, especially in 2Q21, together with the low base effect in 2Q20 fully mitigated the challenging operating environment in Thailand. Core EBITDA grew at a faster rate, rising by 16% y-y. The operational improvement, together with disciplined cost management supported healthier profitability. Consequently, overall core EBITDA margin increased from 19.9% in 2020 to 22.6% in 2021.

Financial Performance*			
<i>Bt million</i>	4Q21	4Q20	% Chg
Revenue from Operation**	5,612	5,479	2
Franchise Fee	393	365	8
Total Revenue	6,005	5,844	3
EBITDA	1,396	1,505	-7
EBITDA Margin (%)	23.3	25.7	
	2021	2020	% Chg
Revenue from Operation**	19,853	19,422	2
Franchise Fee	1,321	1,262	5
Total Revenue	21,173	20,684	2
EBITDA	4,782	4,108	16
EBITDA Margin (%)	22.6	19.9	

* Exclude non-core items as detailed in the appendix

** Includes share of profit and other income

Hotel & Mixed-use Business

Hotel Business

At the end of 4Q21, MINT owns 372 hotels and manages 155 hotels and serviced suites in 56 countries. Altogether, these properties have 75,621 hotel rooms and serviced suites, including 56,675 rooms that are equity-owned and leased and 18,946 rooms that are purely-managed under the Company's brands including Anantara, Avani, Oaks, Tivoli, NH Collection, NH Hotels, nhov and Elewana Collection. Of the total, 4,892 rooms in Thailand accounted for 6%, while the remaining 70,729 rooms or 94% are located in 55 other countries in Asia, Oceania, Europe, the Americas and Africa.

Hotel Rooms by Owned Equity and Management			
	4Q21	Chg q-q	Chg y-y
Owned Equity*	56,675	-131	139
- Thailand	3,188	0	0
- Overseas	53,487	-131	139
Management	18,946	206	-156
- Thailand	1,704	83	83

Hotel Rooms by Owned Equity and Management

- Overseas	17,242	123	-239
Total Hotel Rooms	75,621	75	-17

* Owned equity includes all hotels which are majority-owned, leased and joint-venture.

Hotel Rooms by Ownership

	4Q21	Chg q-q	Chg y-y
Owned Hotels	19,112	1	47
Leased Hotels	35,734	-132	92
Joint-venture Hotels	1,829	0	0
Managed Hotels	12,495	153	-216
MLRs*	6,451	53	60
Total Hotel Rooms	75,621	75	-17

* Properties under management letting rights in Australia and New Zealand

Hotel Performance AnalysisOwned & Leased Hotels

MINT's owned and leased hotels portfolio (including NH Hotel Group), which accounted for 79% of core hotel & mixed-use revenues in 4Q21, reported y-y system-wide revenue per available room ("RevPar") increase of nearly four folds. Hotels in all key regions showed strong business recovery, supported by higher travel activities and ability to uplift average room rate, as well as the low base effect of previous year which saw closure of some hotels amid lockdowns in many geographies.

4Q21 system-wide RevPar of owned and leased hotel portfolio in Europe and Latin America surged more than four times y-y, supported by stronger demand from both leisure and corporate segments, the reopening of hotels that were temporarily closed last year and successful pricing strategy which resulted in rising average room rate. Robust recovery was seen in October with average occupancy level reaching 60% from 29% in the first nine months of the year. The recovery should have been more potent but was slowed down by seasonality and the emergence of new COVID-19 Omicron variant in November which was followed by the restoration of mobility restrictions particularly in Northern and Central Europe, albeit much less stringent compared to prior year. Nevertheless, the overall occupancy rate in 4Q21 was still on par with the previous quarter at 50% while average room rate in Euro term improved progressively from EUR 70 at the beginning of the year to EUR 100 in 4Q21, only 5% below 2019 pre-COVID level.

In the Maldives, strong operational rebound continued in the quarter, posting system-wide RevPar increase of 87% y-y. System-wide RevPar in USD term has been above the 2019 pre-COVID level for two consecutive quarters, exceeding by 38% in 4Q21. This was attributable to both demand from the island's quarantine-free first-mover advantages and Minor Hotels' focus on exceptional service, as well as higher average room rate from Minor Hotels' sales efforts.

4Q21 system-wide RevPar of owned hotels in Thailand greatly improved both y-y and q-q by 52% and 159%, respectively as the country reopened to international tourists under Test & Go scheme on 1 November 2021 and domestic tourism started to resume in September following the easing of inter-provincial travel restrictions and was further boosted by government's 'We Travel Together' stimulus campaign. Although a Test & Go scheme welcoming foreign visitors without extended quarantine was temporarily suspended on 21 December 2021 due to the Omicron variant, it did not derail the recovery in the quarter.

Management Letting Rights

The management letting rights portfolio (MLRs), contributing 7% of 4Q21 core hotel & mixed-use revenues, recorded an increase in RevPar of 10% y-y in AUD, solely driven by a jump in average room rate. The average room rate in the quarter which exceeded pre-COVID-19 level in 2019 by 5% in AUD term offset a slight decrease of average occupancy rate which was impacted by the lockdowns and travel restrictions in many states of Australia, together with the continuous halt of Trans-Tasman travel bubble between Australia and New Zealand, particularly in October. Nevertheless, the COVID-19 restrictions in certain states were eased in November and December which led to higher travel activities from corporate markets in city locations and sport events from leisure markets. This resulted in m-m increase in average occupancy level, reaching more than 70% in the last month of the year. With the AUD appreciation against Thai Baht, 4Q21 RevPar in Thai Baht term increased at a higher rate of 20% y-y.

Management Contracts

Revenue contribution of management contract to MINT's core hotel & mixed-use revenues was 3% in 4Q21. System-wide RevPar of management contract portfolio more than doubled y-y, attributable to a recovery in Europe, the Maldives, the Middle East and Thailand.

Overall Hotel Portfolio

In summary, in 4Q21, MINT's system-wide RevPar of the entire portfolio surged by 164% y-y, reflecting operational improvement across the regions from stronger demand in the quarter and low base effect of previous year.

In 2021, system-wide RevPar of MINT's entire portfolio jumped by 44% y-y. The operational recovery in 2Q21, 3Q21 and 4Q21 totally offset the soft performance in 1Q21 which had an adverse impact from COVID-19 pandemic, compared to the first two months of 2020 which were still the pre-COVID-19 base.

Hotel Business Performance by Ownership

(System-wide)	<u>Occupancy (%)</u>			
	4Q21	4Q20	2021	2020
Owned Hotels*	48	17	33	25
Joint Ventures	40	28	30	26
Managed Hotels*	46	26	37	27
MLRs**	64	70	65	60

Hotel Business Performance by Ownership				
Average	49	23	36	29
MINT's Portfolio in Thailand	29	23	19	24
Industry Average in Thailand***	26	32	14	30
(System-wide)	<u>ADR (Bt/night)</u>			
	4Q21	4Q20	2021	2020
Owned Hotels*	3,980	2,888	3,668	3,267
Joint Ventures	8,219	5,812	7,261	5,387
Managed Hotels*	5,901	4,825	4,997	4,667
MLRs**	4,701	3,615	4,348	3,337
Average	4,393	3,469	4,024	3,530
MINT's Portfolio in Thailand	4,334	3,634	3,529	4,721
Industry Average in Thailand***	867	1,051	914	1,121
(System-wide)	<u>RevPar (Bt/night)</u>			
	4Q21	4Q20	2021	2020
Owned Hotels*	1,910	505	1,218	825
Joint Ventures	3,329	1,609	2,151	1,375
Managed Hotels*	2,712	1,268	1,841	1,283
MLRs**	3,022	2,521	2,814	2,005
Average	2,148	813	1,462	1,013
MINT's Portfolio in Thailand	1,250	846	683	1,124
Industry Average in Thailand***	228	339	129	331

* These numbers include NH Hotel Group

** Properties under Management Letting Rights in Australia & New Zealand

*** Source for Industry Average: Bank of Thailand

Hotel Performance Analysis

In 4Q21, core revenue from hotel and related services operation almost tripled, compared to the same period last year. This was due to strong rebound of demand and travel activities in all geographies, subsidies from European governments and the reopening of hotels, together with the low base last year. 4Q21 also reported an increase in management income, doubling y-y due to the same reason as mentioned above despite the exit of some hotel management contracts during the year.

In 2021, core revenue from hotel and related services operations increased 47% y-y. Visible business improvement has been seen since 2Q21, largely with the reopening of the European countries following the accelerated vaccination rate which more than offset the challenging operating conditions of all key markets except Australia in the first quarter of the year amidst extended mobility restrictions and border closures. By the same token, 2021 management income grew by 39% from the same period last year, supported by improving RevPar of managed hotels and the resumption of hotel openings.

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 in Bangkok, Phuket and Pattaya. In addition, MINT is the operator of seven entertainment outlets in Pattaya, which include the famous Ripley's Believe It or Not Museum and The Louis Tussaud's Waxworks.

MINT's residential development business develops and sells properties in conjunction with the development of some of its hotels. MINT has completed the sales of the first two projects, The Estates Samui and St. Regis Residences in Bangkok. The projects that are currently available for sale include Layan Residences by Anantara in Phuket, Anantara Chiang Mai Serviced Suites, Avadina Hills by Anantara in Phuket, Torres Rani in Maputo and Anantara Desaru in Malaysia. In addition, one new residential development project, Anantara Ubud Bali in Indonesia, is currently under construction and is expected to be launched in 2022, to ensure continuous pipeline of MINT's real estate business in the coming years.

Another real estate business of MINT is the point-based vacation club under its own brand, Anantara Vacation Club (AVC). At the end of 4Q21, AVC had a total inventory of 265 units in Samui, Phuket, Bangkok and Chiang Mai in Thailand, Queenstown in New Zealand, Bali in Indonesia, and Sanya in China. The number of members increased by 8% y-y to 16,511 members at the end of 4Q21.

Revenue from mixed-use business more than doubled y-y in 4Q21. The robust sales of residential units in the quarter fully mitigated the decline in plaza and entertainment and AVC revenues. For 2021, revenue from mixed-use business surged by 74% compared to last year, attributable to strong real estate sales activities and improving performance of AVC from the recovery of travel activities, coupled with Minor Hotels' upgraded AVC point redemption program which makes it effortless for members to redeem points.

Overall Hotel & Mixed-Use Financial Performance Analysis

In 4Q21, hotel & mixed-use business posted total core revenue increase of 172% y-y. A positive growth was reflected in all business units, except for plaza and entertainment, from both operational recovery and the low base effect in the same period last year.

Core EBITDA of hotel & mixed-use business in 4Q21 turned positive to Baht 7,154 million, compared to core loss of Baht 1,467 million in 4Q20. The EBITDA improvement was due to higher flow-through from revenue improvement, especially at NH Hotel Group, and real estate business, together with continuous cost minimization measures. Consequently, core EBITDA margin turned positive to 36.3% in 4Q21.

For 2021, hotel & mixed-use business reported total revenue increase of 49% y-y to Baht 50,530 million. Meanwhile, core EBITDA loss of Baht 1,406 million in 2020 immensely improved to positive core EBITDA of Baht 11,726 million in 2021 from performance recovery and effort on cost cutting throughout the period. As a result, overall core EBITDA margin turned into the black at 23.2% in 2021.

Financial Performance*			
<i>Bt million</i>	4Q21	4Q20	% Chg
Hotel & related services **	17,074	6,045	182
Management fee	506	248	104
Mixed-use	2,107	952	121
Total Revenue	19,688	7,245	172
EBITDA	7,154	-1,467	-588
EBITDA Margin (%)	36.3	-20.2	
	2021	2020	% Chg
Hotel & related services **	43,320	29,515	47
Management fee	1,302	937	39
Mixed-use	5,909	3,395	74
Total Revenue	50,530	33,846	49
EBITDA	11,726	-1,406	-934
EBITDA Margin (%)	23.2	-4.2	

* Exclude non-core items as detailed in the appendix

** Include share of profit and other income

Retail Trading & Contract Manufacturing Business

At the end of 4Q21, MINT had 386 retail trading points of sales, a decrease of 73 points of sales from 459 points at the end of 4Q20, from the closing down of OVS, ETAM and Scomadi brands, together with fewer stores of other brands in order to focus on efficiency, netted off with the launch of new kitchenware brand from Belgium 'BergHOFF' in May 2021. Of total 386 retail trading outlets, 78% are operated under fashion brands including Anello, Bossini, Charles & Keith, Esprit and Radley, while 22% are operated under lifestyle brands including Joseph Joseph, Zwilling J.A. Henckels, Bodum and BergHOFF.

Retail Trading's Outlet Breakdown			
	4Q21	Chg q-q	Chg y-y
Fashion	302	-21	-57
Home & Kitchenware	84	-40	-16
Total Outlets	386	-61	-73

In 4Q21, total retail trading & contract manufacturing revenue decreased by 10% y-y but improved immensely q-q by 84%. On a y-y basis, the strong sales growth of home and kitchenware business, together with e-commerce, particularly Charles & Keith standalone website could only partially help alleviate the softer performance of fashion and manufacturing units. Robust sales of Zwilling J.A. Henckels which was supported by successful marketing events drove the overall home and kitchenware business while weaker consumer spending and lower demand from major FMCG customers impacted the operations of fashion brands and manufacturing, respectively. Meanwhile, the substantial operational improvement q-q was a result of easing COVID-19 restrictions in Thailand which led to higher operating activities and the reopening of stores as outlets of fashion and home and kitchen brands in dark red zone cities were ordered to be shut down to control the COVID-19 transmission in 3Q21.

4Q21 overall core EBITDA of retail trading & contract manufacturing turned positive to Baht 120 million from a loss of Baht 89 million in the same quarter last year despite a decrease in total revenue. This was supported by an EBITDA turnaround of retail trading business and cost savings in all areas including labor, advertising and promotions and rental expenses, as well as the ramp-down expenses of exited brand that was booked in the same period of last year. Consequently, EBITDA margin was positive at 12.8% in 4Q21.

2021 revenue from retail trading & contract manufacturing decreased by 23% y-y, attributable to all business units amidst the challenging environment with COVID-19 pandemic. Nevertheless, core EBITDA turned into the black at Baht 121 million in 2021, compared to a loss of Baht 102 million in 2020 due to the same reasons as in 4Q21. As a result, EBITDA margin was positive at 4.4% in 2021.

Financial Performance*			
<i>Bt million</i>	4Q21	4Q20	% Chg
Retail Trading	696	730	-5
Manufacturing	244	309	-21
Total Revenues**	940	1,039	-10
EBITDA	120	-89	-235
EBITDA Margin	12.8	-8.6	
<i>Bt million</i>	2021	2020	% Chg
Retail Trading	1,752	2,460	-29
Manufacturing	1,008	1,128	-11
Total Revenues**	2,760	3,588	-23
EBITDA	121	-102	-219
EBITDA Margin	4.4	-2.8	

* Exclude non-core items as detailed in the appendix

** Include share of profit and other income

Balance Sheet & Cash Flows

At the end of 2021, MINT reported total assets of Baht 369,633 million, an increase of Baht 7,306 million from Baht 362,327 million at the end of 2020. The increase was primarily attributable to (1) Baht 7,331 million increase in property, plant and equipment mainly from land revaluation surplus and gain on translation adjustment, netted with the sale and lease back of NH Collection hotel in 2Q21, the regular depreciation and amortization schedule and impairment of assets related to COVID-19, (2) Baht 2,345 increase in intangible assets mainly as a result of translation adjustment, (3) Baht 3,378 million increase in deferred tax asset, netted off with (1) Baht 1,092 million decrease in cash due to repayment of some borrowings, (2) Baht 390 million decrease in land and real estate project for sales due to real estate sales activities, (3) Baht 4,036 million decrease in non-current assets classified as held-for-sale from the sale and manage back of Tivoli hotels in 3Q21 and (4) Baht 2,309 decrease in right-of-use assets due to regular amortization schedule.

MINT reported total liabilities of Baht 290,140 million at the end of 2021, an increase of Baht 4,138 million from Baht 286,003 million at the end of 2020. The increase was mainly due to (1) Baht 1,993 million increase in other liabilities, majority from sale of a minority interest in five Thai hotel assets in Thailand, (2) Baht 3,083 million increase in payables and (3) Baht 4,960 million increase in deferred tax liabilities related to land revaluation surplus, netted of with (1) Baht 3,978 million decrease in net financing from the repayment of short-term and long-term borrowings, (2) a decrease in lease liabilities of Baht 1,905 million mainly as a result of lease payment schedule, netted with the sale and lease back transaction of the NH Collection Barcelona Gran Hotel Calderon in 2Q21. and (3) Baht 788 million decrease in derivative liabilities.

Shareholders' equity increased by Baht 3,169 million, from Baht 76,324 million at the end of 2020 to Baht 79,492 million at the end of 2021, owing mainly to (1) Baht 17,301 million increase in other components of equity mainly as a result of asset revaluation surplus and gain on sale of 40% interests in five assets in Thailand, (2) Baht 2,127 million increase in non-controlling interests from the sale of 40% interests in five assets in Thailand, (3) the proceeds from the exercise of warrants amounting to Baht 728 million and (4) the receipts from issuance of new perpetual debentures of Baht 7,703 million, netted with (1) reported 2021 net loss of Baht 13,167 million, (2) the redemption of perpetual debentures of Baht 9,993 million and (3) interest paid on perpetual bonds of Baht 1,451 million

For the full-year 2021, MINT and its subsidiaries reported positive cash flows from operations of Baht 13,026 million, an increase of Baht 15,525 million y-y, partly attributable to improved operations and partly from the working capital management.

Cash flow receipt for investing activities was Baht 9,210 million in 2021, primarily due to (1) Baht 4,870 million proceeds from the sale and lease back transaction of the NH Collection Barcelona Gran Hotel Calderon in 2Q21, (2) Baht 5,303 million proceeds from the sale and manage back of Tivoli Marina Vilamoura and Tivoli Carvoeiro in Portugal in 3Q21 and (3) Baht 3,384 million proceeds from the sale of 40% interests in five assets in Thailand, netted off with regular capital expenditures of hotel, restaurant and other businesses.

The Company reported net cash used for financing activities of Baht 23,711 million in 2021, primarily due to (1) repayment of lease liabilities of Baht 13,969 million, (2) interest paid on perpetual debentures of Baht 1,451 million, (3) net repayment of short term and long term borrowings, debentures and perpetual debentures of Baht 8,968 million, netted off with Baht 728 million proceeds received from the exercise of warrants.

In summary, cash flows from operating, investing and financing activities resulted in a net decrease of MINT's net cash and cash equivalents of Baht 1,475 million in 2021.

Free cash flow, which is defined as operating cash flow, repayment of lease liabilities and net CAPEX, continued to be in a positive territory for the third consecutive quarter at Baht 3.7 billion. The improvement was mainly due to improving operating cash flow sequentially and proceeds from the asset rotation implemented in 2Q21, 3Q21 and 4Q21.

Financial Ratio Analysis

MINT's gross profit margin rose strongly from 15.5% in 2020 to 31.8% in 2021, mainly supported by improving operations of Minor Hotel and Minor Food. Meanwhile, MINT's core loss also improved from higher revenue flow-through and stringent cost cutting measures in all three business units.

Return on equity was negative at 12.0% in 2021, improved from negative return on equity of 23.9% in 2020, as a result of lower core net loss compared to last year. Correspondingly, MINT recorded negative return on assets of 2.5% in 2021.

Collection days decreased from 77 days in 2020 to 56 days in 2021, supported by MINT's efforts to collect payment faster. The provision for impairment as a percentage of gross trade receivables decreased from 20.6% in 2020 to 16.5% in 2021 from hotel and restaurant businesses due to higher quality of sales.

MINT's inventory comprises primarily raw materials, work-in-process and finished products of the restaurant and retail trading & contract manufacturing businesses. Inventory days in 2021 was 44 days, on par with 2020. Account payable days increased from 108 days in 2020 to 115 days in 2021 as MINT, particularly Minor Hotels and Minor Lifestyle were able to extend its payment.

Current ratio decreased to 0.8x in 2021, compared to 1.3x at the end of 2020 due to the increase in short-term loans, current portions of long-term borrowings and current portions of debentures, as well as lower cash level from mostly the repayment of long-term borrowings. For the year end of 2021, current liabilities exceed current assets for the consolidated and separate financial statements. The Group and the Company have sufficient available credit facilities as disclosed in Note 25 and have appropriate financial plans to manage liquidity to support the operations at least over the next year. According to MINT's debt covenant definition which carves out lease liabilities from the calculation, interest bearing debt to equity ratio strengthened, decreasing from 1.79x at the end of 2020 to 1.68x in 2021, attributable to higher equity base and lower borrowings. Net interest bearing debt to equity ratio also fell to 1.36x at the end of 2021 from 1.44x at the end of prior year. Note that the extension of its financial covenant testing waiver until the end of 2022 from bondholders was successfully secured. Interest coverage ratio improved from 0.3x in 2020 to 2.0x in 2021 due to an immense improvement in cash flows from operations.

Financial Ratio Analysis

Profitability Ratio	<u>31 Dec 21</u>	<u>31 Dec 20</u>
Gross Profit Margin (%)	31.8	15.5
Net Profit Margin (%)	-17.3	-36.8
Core Net Profit Margin* (%)	-12.5	-33.4
Efficiency Ratio	<u>31 Dec 21</u>	<u>31 Dec 20</u>
Return on Equity* (%)	-12.0	-23.9
Return on Assets* (%)	-2.5	-6.3
Collection Period (days)	56	77
Inventory (days)	44	44
Accounts Payable (days)	115	108

Financial Ratio Analysis		
Liquidity Ratio	<u>31 Dec 21</u>	<u>31 Dec 20</u>
Current Ratio (x)	0.8	1.3
Leverage & Financial Policy	<u>31 Dec 21</u>	<u>31 Dec 20</u>
Interest Bearing Debt/Equity (x)	1.68	1.79
Net Interest Bearing Debt/Equity (x)	1.36	1.44
Interest Coverage (x)	2.0	0.3

* Exclude non-core items as detailed in the appendix

4.2 Factors of events can significantly effect performance and financial status in the future

Management's Outlook

Looking toward 2022, the outlook is promising. The worst is over and a quick recovery is expected. Although the pandemic continues to present new challenges, recently brought by the new omicron variant, the vaccinations, treatments and the trajectory of the pandemic have made COVID-19 more manageable while the rate of hospitalization has also been decreasing. As a consequence, more countries are reopening to travelers and further relaxing border restrictions despite rising infections, signaling a big shift in pandemic thinking and a return to more normal life. In some regions, particularly Europe, the governments are switching from legal restrictions to advisory measures and reclassify COVID-19 as endemic rather than pandemic in the countries.

Minor Hotels

The global hotel industry is forecasted to make a strong comeback in 2022, given vaccination rollouts across the globe and easing international travel restrictions in many countries. In addition to Minor Hotels' offering good quality of service and seamless customer experience, together with leveraging sales and marketing initiatives, the revamped Discovery Loyalty Program and upgraded direct booking engines will help capture such demand. The new GHA Discovery 2.0 loyalty program was launched in December 2021, with NH Hotel Group expected to join by mid-2022 which will establish GHA Discovery to be one of the 10 largest loyalty programs in the hospitality sector and allow Minor Hotels to harness the collective power of the platform's 21 million members. Meanwhile, Minor Hotels will continue to upgrade its internet booking engine which allows Minor Hotels to save cost from third-party digital travel platforms' commission fees and have full control over communication with customers to get information for loyalty and online marketing strategies.

In Europe, the Omicron variant only had an impact on the hotel operations in the first month of 2022, particularly in Northern and Central Europe where entry rules were tightened. Nevertheless, the restrictions were much less stringent than the previous years and took place amidst the lowest seasonality for hotels in Europe. On a positive note, several European nations started to ease or end their COVID-19 restrictions in February and March. A continuous pick-up of tourism in Europe and gradual recovery of business travels will be seen in 2022 while the operational performance in some months is expected to recover beyond 2019 pre-COVID level. This will be driven by both demand rebound and further acceleration of average room rate in

which NH Hotel Group has already achieved an impressive milestone in holding up its average room rate well despite lower business activities amidst the pandemic with the rate only marginally below pre-COVID time.

Australia has had one of the world's strictest border controls throughout the pandemic, however, the country is showing encouraging signs for the hotel industry this year. Full reopening of international border to vaccinated travelers will finally be commenced on 21 February 2022, after almost two years of being almost entirely closed. The scheme follows the country's first reopening to selected international travelers on 1 November 2021, allowing visitors from only selected countries such as New Zealand, Singapore, South Korea and Japan to enter the country. Accordingly, international travels will also play a part in driving the tourism sector this year, in addition to domestic market.

In Thailand, the country is welcoming back foreign tourists as 'Test & Go' program which allows fully vaccinated international travelers from all countries to enter without lengthy quarantine restrictions was reinstated on 1 February 2022. The program was temporarily suspended from 22 December 2021, in response to the concerns over Omicron variant. Thailand also reopened three more Sandbox destinations from 11 January 2022 including Krabi, Phang-Nga and Surat Thani in addition to Phuket and other several blue-zone destinations. Recently, the government relaxed the Test & Go program by canceling the requirement of second RT-PCR test and further easing is expected in the near future. To boost the domestic tourism, fourth phase of 'We Travel Together' campaign was approved in February in which participants are subsidized for hotel stays, airfares and local spending.

The Maldives has been recovering from the pandemic at a faster pace than the rest of the world. The country's tourism industry is expected to continuously experience a rapid and sustained recovery this year. Throughout 2022, Maldivian authorities will be launching several new marketing activities to celebrate 50 years of tourism in the country. Together with Minor Hotels' sales efforts, RevPar of Maldives hotels will continue to stay well above the 2019 pre-COVID level.

Minor Food

Driving revenue in all sales channels and profitability via improving operational efficiencies and tightening cost will be the key focus for Minor Food in 2022. Despite rising costs of raw material and packaging, Minor Food has foreseen the increasing trend since third quarter of 2021 and carried out mitigation plan since then. Minor Food's first move was engaging in proactive supply chain management. Lower costs of raw material and packaging were built up since last year and therefore Minor Food was able to delay the adverse impact until at least the second quarter of 2022. A number of future contracts were also successfully secured given Minor Food's economy of scale and good relationships with multiple suppliers. In terms of menu price increase, Minor Food will revisit the strategy shortly and it will be in the scheme of price increase in some certain menus and product reengineering which promotes the products that have relatively lower raw material price increase. With implementation of saving initiatives since the last two years and continuing into this year, Minor Food's profitability is expected to be at least on par with the 2019 pre-COVID level.

In Thailand, restaurants are now operating at regular hours and normal dine-in seating capacity in all cities following the lifting of restrictions and curfew. Thailand hub has put efforts in driving back dine-in traffic and accelerating the delivery sales. For example, The Pizza Company recently revamped its brand and restaurant concept and launched 'The Pizza Company Signature' to create a new dining experience at the restaurant with new restaurant design, logo and menus, targeting young generations. This is expected to boost the dine-in sales growth. Throughout 2022, Minor Food targets to transform its 10 existing branches of The Pizza Company in Bangkok into The Pizza Company Signature restaurants. In addition, 'Chick-A-Boom', The Pizza Company's new business pillar with fried chicken concept was also launched at The Pizza Company Signature store to meet the lifestyle of new generation consumers. Minor Food's owned delivery platform continued to be strengthened in which greater awareness, improving service quality and enhancing driver productivity are the key focus, while loyalty program of each brand will continue to be launched, with Sizzler's launching in January 2022 to drive customer retention rate.

China started the year on a positive note with positive same-store-sales in January despite lockdowns in several cities. Although there are uncertainties in the short-term amidst the government's continuous effort to curb the COVID-19, Minor Food remains agile in quickly adapting to fast changing business environment. Additionally, the Riverside brand has proven to be very resilient during volatile time, as shown by sales rebound almost immediately after a lockdown ended while revenues in 2021 were already exceeded the 2019 pre-COVID level. Looking ahead in 2022, China hub plans to utilize technology to help improve many facets of operations including brand upgrading, supply chain management and payment system.

Australia's economy is on the recovery path while the border is reopening in 2022 despite the onset of Omicron variant, led by high vaccination rate which will allow for rising operating activities. Coupled with Australia hub's focus on service quality, partnership with delivery aggregators and innovative new store concepts, business growth will be further driven. The store rationalization strategy in Australia which resulted in 10% lower number of outlets from pre-COVID-19 level, has helped the store portfolio to become more resilient and profitable. Furthermore, profitability will be accelerated through brand, digital and culture transformation.

Minor Lifestyle

The business operating environment has improved and become more favorable following the easing of COVID-19 restrictions in Thailand, albeit with subdued consumer spending. Minor Lifestyle will carry out its strategy in driving revenues of its focused strategic brands through all channels, merchandising, inventory management and cost saving measures to ensure solid profitability.

Cash Flow and Balance Sheet Management

For 2022, cost tightening plan and CAPEX reduction will remain in place where possible. MINT will maintain its discipline in strengthening balance sheet position to lower down its debt-to-equity ratio. Effective in 2022, MINT was successfully approved by all lenders and the majority of bondholders to change its debt covenant definition from gross interest bearing debt to equity ratio to net interest bearing debt to equity ratio, both carving out lease liabilities from the calculation.

As at end of December, MINT's liquidity position continued to be strong with available cash on hand at Baht 25 billion and the unutilized credit facilities of Baht 33 billion. In terms of free cash flow, it has turned positive since June 2021 and is expected to remain in the black during year. The liquidity position is expected to further be strengthened given more promising outlook for this year.

With MINT's efforts in the past two years in strengthening operational platform, as well as balance sheet and liquidity position, the Company now has the foundation to emerge from the pandemic even more resilient, leaner and stronger. MINT is poised to leap past the peers, not just in the coming recovery period, but beyond. MINT will also continue to focus on developing sustainability of the operations.

Appendix

Non-Recurring Items			
Period	Amount (Bt million)	Business Unit	Non-recurring Items
1Q20	113 revenues 49 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	755	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
	568 pre-tax 585 post-tax	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
	10	Minor Food	Reversal of provision related to Ribs & Rumps (reversal of SG&A expense)
2Q20	17 revenues -152 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-251	Minor Hotels / Minor Food / Minor Lifestyle	Redundancy costs from cost cutting measures (SG&A expense)
	-218	Minor Hotels	Receivable provision for AVC (SG&A expense)
	-534	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expense)
	-130	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
3Q20	17 revenues -96 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-110	Minor Hotels / Minor Food / Minor Lifestyle	Redundancy costs from cost cutting measures (SG&A expense)
	-17 revenues -13 net profit	Minor Food	Provision expenses for inventory (SG&A expense)
	-197	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expense)
	-396	Minor Hotels	Change in fair value of financial instruments (SG&A expense)

Non-Recurring Items			
Period	Amount (Bt million)	Business Unit	Non-recurring Items
4Q20	-32 revenues	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-245 net profit		
	-44	Minor Hotels / Minor Food / Minor Lifestyle	Redundancy costs from cost cutting measures (SG&A expense)
	-117	Minor Food	Provision expenses for store closure and write-off of investment in joint venture related to Ya Hua store closure in Singapore (SG&A expense)
	-75	Minor Lifestyle	Provision expenses for inventory and store closure of exited brands (SG&A expense)
	-898	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expense)
	58	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
1Q21	119 revenues	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-100 net profit		
	-2,349	Minor Hotels	Impairment of asset related to COVID-19 (SG&A expense)
	793	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
	-135	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
	-12	Minor Hotels / Minor Lifestyle	Redundancy costs from cost cutting measures (SG&A expense)
	-236	Minor Food	Provision expenses for store closure and lease receivable, and write-off of prepaid rent (SG&A expense)
2Q21	134 revenues	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	83 net profit		
	-340 pre-tax	Minor Hotels	Loss from asset sale in Spain (SG&A expense)
	-103 post-tax		
	-737	Minor Hotels	Transaction cost related to NH Hotel Group's debt restructuring (Interest expense)
	-9	Minor Hotels	Redundancy costs from cost cutting measures (SG&A expense)
	-9	Minor Food	Provision expenses for store closure and write-off of prepaid rent (SG&A expense)
	272 pre-tax 209 post-tax	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
45 pre-tax 36 post-tax	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)	
3Q21	35 revenues	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-75 net profit		

Non-Recurring Items			
Period	Amount (Bt million)	Business Unit	Non-recurring Items
	937	Minor Hotels	Gain from asset sale in Portugal (Revenue)
	5	Minor Hotels / Minor Lifestyle	Redundancy costs from cost cutting measures (SG&A expense)
	-12 revenues -17 net profit	Minor Food	Provision expenses for store closure, write-off of prepaid rent and share loss from JV (Revenue and SG&A expense)
	1,044 pre-tax 1,136 post-tax	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
	50 pre-tax 76 post-tax	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
	-131	Minor Hotels	Ineffective hedge accounting (Interest expense)
4Q21	116 revenues -26 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-4,460 pre-tax -3,065 post-tax	Minor Hotels	Loss on land revaluation and impairment of building (SG&A expense)
	862	Minor Hotels	Adjustment of deferred tax asset at MINT level in relation to NH's lease liabilities (Tax expense)
	-75	Minor Hotels	Corporate income tax from gain on sales of 40% MINT's interest in the five assets in Thailand (Tax expense)
	-208 pre-tax -223 post-tax	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expense)
	-284 pre-tax -131 post-tax	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense and Interest expense)
	-826 pre-tax -757 post-tax	Minor Hotels / Minor Food / Minor Lifestyle	Impairment of goodwill, investment and other assets plus provisions and write off in relation to store closure and obsolete inventory from three business units (SG&A expense)
	-11	Minor Hotels / Minor Lifestyle	Redundancy costs (SG&A expense)
	200	Minor Food	Net purchase price adjustment of Bonchon (Revenue)
	9	Minor Food	Amortization of deferred income of Minor Food related to IFRS15 (Revenue)

4.3 Financial Highlight and Financial Ratio for the past 3 years

	December 31, 2019		December 31, 2020		December 31, 2021	
	'000 Baht	%	'000 Baht	'000 Baht	'000 Baht	'000 Baht
Current Assets						
Cash and cash equivalents	13,330,821	5.24%	26,188,115	7.23%	25,096,512	6.79%
Trade and other receivables-net	15,554,017	6.12%	12,285,894	3.39%	14,637,995	3.96%
Inventories-net	4,139,131	1.63%	3,682,608	1.02%	3,490,183	0.94%
Land and real estates project for sales	1,427,790	0.56%	1,957,656	0.54%	1,567,668	0.42%
Derivative assets	-	0.00%	136,369	0.04%	4,175	0.00%
Other current assets	2,665,313	1.05%	3,670,620	1.01%	3,923,118	1.06%
Non-current assets classified as held-for-sale	1,481,718	0.58%	4,143,209	1.14%	107,086	0.03%
Total current assets	38,598,790	15.19%	52,064,471	14.37%	48,826,737	13.21%
Non-current assets						
Trade and other receivables	3,087,693	1.21%	2,238,026	0.62%	2,226,821	0.61%
Available-for-sale investments	25,632	0.01%	-	0.00%	-	0.00%
Investments in associates	6,359,570	2.50%	8,413,477	2.32%	8,008,865	2.17%
Interests in joint ventures	2,614,326	1.03%	2,437,175	0.67%	2,585,163	0.70%
Other long-term investments-net	166,326	0.07%	-	0.00%	-	0.00%
Long-term loans to related parties	5,677,840	2.23%	5,201,234	1.44%	5,654,473	1.53%
Investment properties	1,252,329	0.49%	1,286,544	0.36%	1,236,584	0.33%
Property, plant and equipment-net	123,129,061	48.44%	122,718,225	33.87%	130,049,536	35.18%
Right-of-use assets	-	0.00%	89,076,419	24.58%	86,767,304	23.47%
Intangible assets-net	59,706,816	23.49%	67,232,896	18.56%	69,578,254	18.82%
Prepaid rents	2,174,695	0.86%	-	0.00%	-	0.00%
Derivative assets	-	0.00%	559,776	0.15%	103,254	0.03%
Deferred tax assets	5,503,260	2.17%	7,731,939	2.13%	11,110,001	3.01%
Other non-current assets	5,887,430	2.32%	3,366,336	0.93%	3,485,898	0.94%
Total non-current assets	215,584,977	84.81%	310,262,047	85.63%	320,806,153	86.79%
Total assets	254,183,767	100.00%	362,326,518	100.00%	369,632,890	100.00%
Current Liabilities						
Bank overdrafts and short-term borrowings from financial institutions	300,000	0.12%	140,440	0.04%	173	0.00%
Trade and other payables	20,036,179	7.88%	15,310,438	4.23%	18,393,640	4.98%
Short-term borrowings from related parties	-	-	-	-	481,495	0.13%
Current portion of finance lease liabilities	11,500	0.00%	-	0.00%	-	-
Current portion of long-term borrowings from financial institutions	5,659,718	2.23%	1,705,670	0.47%	7,012,513	1.90%
Current portion of debentures	4,000,000	1.57%	4,596,224	1.27%	10,383,115	2.81%
Current portion of deferred income	251,943	0.10%	353,730	0.10%	267,567	0.07%
Income tax payable	1,859,596	0.73%	430,303	0.12%	687,784	0.19%
Current portion of lease liabilities	-	0.00%	12,782,363	3.53%	13,708,759	3.71%

	December 31, 2019		December 31, 2020		December 31, 2021	
	'000 Baht	%	'000 Baht	'000 Baht	'000 Baht	'000 Baht
Derivative liabilities	-	0.00%	1,044,483	0.29%	256,324	0.07%
Other current liabilities	3,472,708	1.37%	4,874,350	1.35%	6,866,895	1.86%
Total current liabilities	35,591,644	14.00%	41,238,001	11.38%	58,058,265	15.71%
Non-current liabilities						
Finance lease liabilities-net	15,841	0.01%	-	0.00%	-	0.00%
Long-term borrowings from financial institutions	39,010,773	15.35%	70,097,858	19.35%	53,791,734	14.55%
Debentures	63,375,520	24.93%	59,798,678	16.50%	60,691,632	16.42%
Lease liabilities	-	0.00%	81,819,643	22.58%	78,988,454	21.37%
Employee benefits obligations	1,322,469	0.52%	1,407,946	0.39%	1,421,567	0.38%
Derivative liabilities	-	0.00%	3,492,479	0.96%	3,605,180	0.98%
Deferred tax liabilities	24,144,264	9.50%	25,122,430	6.93%	30,082,433	8.14%
Other non-current liabilities	4,855,410	1.91%	3,025,580	0.84%	3,501,194	0.95%
Total non-current liabilities	132,724,278	52.22%	244,764,614	67.55%	232,082,194	62.79%
Total liabilities	168,315,922	66.22%	286,002,615	78.94%	290,140,459	78.49%
Equity						
Share capital-ordinary shares	4,849,860		5,887,816		5,997,928	
Issued and paid-up share capital-ordinary shares	4,619,005	1.82%	5,182,335	1.43%	5,213,770	1.41%
Share premium-ordinary shares	15,018,401	5.91%	24,195,693	6.68%	24,892,666	6.73%
Expired warrants in a subsidiary	104,789	0.04%	104,789	0.03%	104,789	0.03%
Retained earnings						
Appropriated - legal reserve	484,986	0.19%	588,782	0.16%	599,793	0.16%
Unappropriated	40,916,450	16.10%	15,087,319	4.16%	(729,874)	-0.20%
Other components of equity	(9,470,039)	-3.73%	(10,247,162)	-2.83%	7,053,524	1.91%
Total	51,673,591	20.33%	34,911,756	9.64%	37,134,668	10.05%
Perpetual debentures	23,787,658	9.36%	32,069,144	8.85%	30,888,006	8.36%
Non-controlling interests	10,406,596	4.09%	9,343,003	2.58%	11,469,757	3.10%
Total equity	85,867,845	33.78%	76,323,903	21.06%	79,492,430	21.51%
Total liabilities and equity	254,183,767	100.00%	362,326,518	100.00%	369,632,890	100.00%

	2019		2020		2021	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Revenues						
Revenues from hotel and related services operations	85,550,648	66.29%	29,843,235	50.84%	41,186,193	54.04%
Revenues from mixed use operations	5,889,121	4.56%	2,983,699	5.08%	5,015,956	6.58%
Sales of food and beverage	22,665,775	17.56%	19,474,448	33.18%	20,509,115	26.91%
Sales from distribution and manufacturing	4,917,110	3.81%	3,652,594	6.22%	2,769,695	3.63%
Dividends income	2,016	0.00%	702	0.00%	603	0.00%
Interest income	721,974	0.56%	576,294	0.98%	633,887	0.83%
Other income	9,314,957	7.22%	2,164,663	3.69%	6,095,812	8.00%
Total revenues	129,061,601	100.00%	58,695,635	100.00%	76,211,261	100.00%
Expenses						
Direct cost of hotel and related services operations	53,573,741	41.51%	38,190,442	65.07%	36,423,568	47.79%
Direct cost of mixed use operations	2,267,463	1.76%	698,841	1.19%	3,130,699	4.11%
Cost of sales of food and beverage	6,581,115	5.10%	6,020,272	10.26%	6,048,129	7.94%
Cost of sales from distribution and manufacturing	2,771,653	2.15%	2,344,425	3.99%	1,814,754	2.38%
Selling and admin expenses	46,433,829	35.98%	28,048,649	47.79%	38,881,872	51.02%
Other (gains) losses, net	892,768	0.69%	625,216	1.07%	(1,469,107)	-1.93%
Financial costs	4,081,486	3.16%	7,452,437	12.70%	8,985,975	11.79%
Total expenses	116,602,055	90.35%	83,380,282	142.06%	93,815,891	123.10%
Net Profit before tax	12,459,546	9.65%	(24,684,647)	-42.06%	(17,604,630)	-23.10%
Share of profit (loss) of investments in associates and joint ventures	827,509	0.64%	(463,901)	-0.79%	(208,725)	-0.27%
Net Profit before tax	13,287,056	10.30%	(25,148,548)	-42.85%	(17,813,355)	-23.37%
Income Tax	(2,292,951)	-1.78%	2,445,312	4.17%	3,637,985	4.77%
Net Profit for the year	10,994,104	8.52%	(22,703,236)	-38.68%	(14,175,370)	-18.60%
Profit attributable to:						
Owners of the parent	10,697,926	8.29%	(21,407,336)	-36.47%	(13,166,508)	-17.28%
Non-controlling interests	296,178	0.23%	(1,295,900)	-2.21%	(1,008,862)	-1.32%
Net Profit	10,994,104	8.52%	(22,703,236)	-38.68%	(14,175,370)	-18.60%

	2019	2020	2021
	'000 Baht	'000 Baht	'000 Baht
Net cash generated from (used in) operating activities	14,765,757	(2,499,676)	13,025,670
Net cash generated from (used in) investing activities	(3,780,829)	(10,531,237)	9,209,861
Net cash receipts from (used in) financing activities	(11,357,456)	24,949,286	(23,710,570)
Net increase (decrease) in cash and cash equivalents	(372,528)	11,918,373	(1,475,039)
Cash and cash equivalents at the beginning	12,712,988	13,330,821	26,166,145
Gain (loss) gain on exchange rate	990,362	916,951	405,233
Cash and cash equivalents, closing balance	13,330,821	26,166,145	25,096,339

Financial Ratio

	2019	2020	2021
Liquidity Ratio			
Current Ratio (x)	1.08	1.26	0.84
Quick Ratio (x)	0.81	0.93	0.68
Cash Flow Liquidity Ratio (x)	0.37	(0.07)	0.26
Account Receivable Turnover (x)	8.38	4.72	6.45
Average Collection Period (day)	42.95	76.29	55.83
Inventory Turnover (x)	14.37	8.29	8.32
Average days sales (day)	25.05	43.42	43.26
Finished goods Turnover (x)	33.70	19.63	24.59
Average days sales of finished goods (day)	10.68	18.34	14.64
Account Payable Turnover (x)	5.03	3.33	3.15
Average Days Payable (day)	71.54	107.96	114.46
Cash cycle (days)	(3.54)	11.75	(15.37)
Profitability Ratio			
Gross Profit Margin (%)	45.23%	15.55%	31.76%
Operating Profit Margin (%)	10.17%	-34.58%	-24.21%
Other Profit Margin	7.78%	4.67%	8.83%
Cash to Profit Margin (%)	117.68%	12.92%	-77.45%
Net Profit Margin (%)	8.29%	-36.47%	-17.28%
Return on Equity (%)	12.72%	-26.40%	-16.90%
Efficiency Ratio			
Return on Assets (%)	4.10%	-6.94%	-3.60%
Fixed Asset Turnover (%)	13.33%	-13.34%	-6.19%
Total Assets Turnover (x)	0.49	0.19	0.21
Financial Policy Ratio			
Debt/Equity Ratio (x)	1.96	3.75	3.65
Interest Coverage Ratio	4.18	0.35	1.85
Commitment coverage ratio (x)	0.11	0.19	0.41
Interest bearing debt to EBITDA ratio	4.96	52.44	8.02
Dividend Payout* (%)	-	-	-**

* Dividend payout ratio is calculated from dividend per share divided by core basic earnings per share

** MINT Board of Directors' resolution on 25 February 2022 approved to omit the dividend payment for 2021 performance and the dividend omission agenda will be proposed to the Annual General Meeting of Shareholders on 22 April 2022.

*** 360 days per year for calculation

5 General information and other related information

5.1 General information

Registrar

Common Share and Warrant (MINT-W7, MINT-W8, MINT-W9)

Thailand Securities Depository Co., Ltd.

The Stock Exchange of Thailand

93 Ratchadapisek Road, Dindaeng, Bangkok 10400

Website: <http://www.set.or.th>

Tel: +66 (0) 2009 9000

Fax: +66 (0) 2009 9991

E-mail: SETContactCenter@set.or.th

Debentures

LCY Debentures No. 1/2012 tranche 2

Kasikorn Bank PCL

Securities Services Department

Head Office Phaholyothin, 11th Floor,

400/22 Phaholyothin Road, Samsaennai,

Phayathai, Bangkok 10400

FCY Debentures USD Currency No. 1/2017

EUR Currency No. 1/2018

Bank of Ayudhya PCL

1222 Rama III Road, Bang Phongphang,

Yannawa, Bangkok 10120

LCY Debentures No. 1/2015 tranche 2,

No. 1/2016 tranche 2, No. 1/2017 tranche 1 and 2,

No. 1/2018, No. 1/2019 tranche 2–6 and 8-12

LCY Perpetual Debentures No. 1/2018

The Siam Commercial Bank PCL

9 Ratchadapisek Road, Chatuchak, Bangkok 10900

FCY Perpetual Debentures No. 1/2020, No. 1/2021

The Bank of New York Mellon, London Branch

One Canada Square, London E14 5AL, United Kingdom

LCY Debentures No. 1/2021, No. 2/2021 tranche 1-3

Bank of Ayudhya PCL

1222 Rama III Road, Bang Phongphang,

Yannawa, Bangkok 10120

Auditor

PricewaterhouseCoopers ABAS Limited

By Mr. Paiboon Tunkoon and/or Mr. Chanchai Chaiprasit and/or Ms. Sinsiri Tangsombat

Certified Public Accountant (Thailand) No. 4298, 3760 and 3752 respectively

15th Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Bangkok 10120

Tel: +66 (0) 2286 9999

Fax: +66 (0) 2286 5050

Legal Adviser

Kennedys (Thailand) Ltd.

29th Floor, Sathorn Square Building, Unit 2901-2904
 98 North Sathorn Road, Silom, Bangrak
 Bangkok 10500
 Tel: +66 (0) 2491 4805 Fax: +66 (0) 2055 0100

ES COUNSEL CO., LTD.

2034/78, 17th Floor, Italthai Tower
 New Petchburi Road, Bangkapi, Huaykwang
 Bangkok 10310 Thailand Email: contact@escounsel.com
 Tel: +66 (0) 2716 1717-8 Fax: +66 (0) 2716 1719

Siam Premier International Law Office Limited

The Offices at Central World,
 26th Floor, 999/9 Rama 1 Road, Pathumwan, Bangkok 10330
 Tel: +66 (0) 2646 1888 Fax: +66 (0) 2646 1919

5.2 Other related information

5.2.1 Other information which may effect the investors decision

None

5.2.2 Any limitation on the allocation of new ordinary shares in the capital increase to shareholders in foreign countries under the law of other jurisdictions

None

5.3 Legal Dispute

As of 31 December 2021, there is no material litigation against the Company or its subsidiaries which could have a negative effect on our assets exceeding 5% of shareholder's equity. In addition, there is no lawsuit, which could have a significant effect on our business.

5.4 Secondary Market

The Company is a listed company in the Stock Exchange of Thailand.

5.5 Financial Institution

The Siam Commercial Bank PCL.
 9 Ratchadapisek Road, Chatuchak, Bangkok 10900

Kasikorn Bank PCL.
 400/22 Phaholyothin Road, Samsaennai, Phayathai, Bangkok 10400

Part 2

Corporate Governance

6. Corporate Governance Policy
7. Corporate Governance Structure
8. Corporate Governance Report
9. Internal Control and Connected Transaction

Part 2

Corporate Governance

6 Corporate Governance Policy

6.1 Policy and Corporate Governance Practice

The Board of Directors (“the Board”) and management of Minor International Public Company Limited (“the Company”, “MINT”) realize the importance of Good Corporate Governance, a critical factor for the Company to achieve its long term sustainable growth objectives.

The Board assumes a leadership role and lead by example of Good Corporate Governance by creating and driving a culture of compliance and ethical conduct throughout the Company. Thus, the Board has approved the Good Corporate Governance Guidelines (“the Guidelines”) of the business operations for the Company’s Directors, Management and Employees by organizing the communication and monitoring to ensure the compliance with the Guidelines. The Guidelines shall be reviewed annually and modified as appropriate in order to adapt to the changes in business operations, the regulatory environment, and applicable laws.

The Company publicizes the Guidelines and Code of Conduct via the Company’s website (www.minor.com), in order for employees at all levels to better understand and use them as working guidelines, and at the same time for shareholders, stakeholders, investors and other interested parties. In addition, to promote the practice according to the Code of Conduct, all employees are required to acknowledge and sign the Code of Conduct on the orientation day before commencing his/her employment. During the year, all employees completed the e-training and test for refreshment and acknowledgement the Code of Conduct. The following up and report whether the Code is being abided by is part of the internal audit process.

In the year 2021, the Company has complied with the Guidelines and the Board has properly considered and reviewed Corporate Governance Code (“CG Code”) for listed companies and applied the CG Code to the Company’s businesses in the interest of long-term sustainable value creation. The reasons of not comply principle were recorded in Board reports.

The Company’s corporate governance scoring 2021 was rated “excellent” for the ninth consecutive year from Corporate Governance Report of Thai Listed Companies 2021 conducted by the Thai Institute of Directors Association (IOD). In addition, in the 33rd of The ASEAN Capital Markets Forum (ACMF) meeting by the Secretary-Generals on 9th December 2020 chaired by the Vietnamese supervisory agency, a meeting resolution was made an announcement of the findings in the 2019 ASEAN CG Scorecard which assessed the listed companies using the 2018 public information, the Company was one of the recipients of the ASEAN Asset Class PLCs Award, a reward designed for companies with the scores of at least 97.50. And the Company received the Gold prize in coveted Board of the Year Awards 2018 from the Thai Institute of Directors (IOD). MINT was recognized as the winner among SET-listed companies with market capitalization of over Baht 100 billion.

These rewards are demonstrated that the Company continues to enhance and develop the Good Corporate Government practices.

6.1.1 Policy and Practice: Board of Directors

- **Criteria for Nomination of Directors and Top Management**

The Nominating and Corporate Governance Committee is responsible for identifying and selecting qualified candidates to be appointed by the Board or proposed through the Board for election at the shareholders' meetings in accordance with the Company's Articles of Association.

To specify the qualification of the required director, the Nominating and Corporate Governance Committee considers various appropriate diversity Board skill mix including knowledge, qualification of required director and the consistency with the Company's business strategy, qualification of present directors and current profile of new nominated directors, the diversity in terms of gender, nationality, education, ethnic group, age, marital status, political opinion and religion, experience, illegal records, independent elements. In addition, the Company values an appropriate gender diversity. To promote gender diversity, including female candidates in the proposed list for director nomination process, which led by the Nominating and Corporate Governance committee, has been put in place.

The Company has prepared Board Skill Matrix to identify qualification of required director annually and also consider candidates from various sources such as recommendations from current board members, professional search firm, and director data pool from Thai Institute of Directors.

To re-elect the director, the Nominating and Corporate Governance Committee will consider various elements including the director's performance, attendance, participation and other contributions to the Company activities undertaken by the Board. In terms of re-election of independent director, the respective independence qualifications shall also be considered.

In the case of a vacancy in the position of director, for reasons other than the completion of the term, the Board shall appoint a new director, with the required qualifications, and without any characteristics that would prohibit him/her from acting as director, to serve as a new director in the board meeting, excluding such case where the remaining term is less than two months. Such appointed director shall assume the position for the remaining term of the vacate director. To approve such new director appointment, a resolution must be passed by not less than three-fourths of the total remaining directors.

The Company provides an opportunity for minority shareholders to nominate qualified candidates for election as the Company's directors in advance through SET's disclosure channel and the Company website.

The recommendations by shareholders are based on Director qualifications as defined in the Corporate Governance Guideline, Public Company Limited Act and Securities and Exchange Act. The appointment of each director must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and vote.

The Compensation Committee is responsible for screening candidate and reviewing compensation for the position of CEO and senior executive officers before recommending to the Board for approval.

Details of roles, duties and responsibilities of the Nominating and Corporate Governance Committee and the Compensation Committee are in their Charters, which are presented on the Company's website. (www.minor.com)

- **Segregation of Roles, Duties and Responsibilities between the Board and Management**

The Board and management have clear segregated roles, duties and responsibilities for check and balance. The Board will consider and approve overall policies such as vision, mission, strategies, operation policy as well as the allocation of significant

resources, Corporate Governance Guidelines, and overall financial objectives to achieve the objectives and goals include monitoring, evaluating and reporting on performance, whereas management will manage the business operations under policies defined by the Board.

- **Directors' Development**

The Board has a policy to continuously encourage and support the directors' development, by which Corporate Secretary will coordinate with and facilitate directors in attending related seminars and knowledge sharing programs organized by various organizations.

- **Remuneration of Directors and Management**

The Company sets the remuneration of directors and senior management consistent with the Company's strategies and long-term objectives, and also reflect the experience, obligations, scope of work, accountability and responsibilities based on relevant industry practices in order to maintain its competitiveness to attract and retain key personnel.

Directors' remuneration, including meeting fees, fixed fees, annual bonus for non-executive directors, and directors' privileges, shall be approved by the shareholders' meeting. Whereas remuneration for senior management, including the Chief Executive Officer (CEO) including salary and bonus based on Key Performance Indicators (KPIs) which take into account various business dimensions; financial and non-financial. Achievement targets are set forth each year in line with Company's short-term and long-term strategies.

- Financial (i.e. Company's performance in terms of revenue, profitability, liquidity and solvency)
- Non-financial:
 - Sustainability (i.e. Environmental performance indicator such as reduction in single-use plastic bag, energy and water intensities)
 - Human resource management (e.g. succession planning, employee turnover)
 - Others (e.g. internal processes, operational efficiency, corporate governance, risk management, the success and progress against milestone set for certain ad-hoc projects),

In addition, the Company has Employee Joint Investment Program (EJIP) and Long-Term Incentive Plan (LTIP) in order to motivate management to create long-term growth for the Company. The Compensation Committee, which comprises independent directors and non-executive directors, will approve such remunerations, including the salaries and bonuses of executive directors, and review the Company's equity incentive compensation and other stock-based plans and recommend changes in such plans to the Board as appropriate.

- **Corporate governance of subsidiary and affiliate**

Governing operations of subsidiaries and affiliates, the Company shall send a director and/or executive to be representative(s) in subsidiaries and affiliates, at least proportionate. The purpose is to assign such persons to perform their duties in specifying important policies to manage and supervise the business operations to be in line with the major policies of the Company and for the best benefit of subsidiaries and affiliates. It is the scope of the Company management to select and send representative(s) to serve as executive director in subsidiaries and affiliates. The representative(s) shall report directly to management. In case there is an important issue, it needs to be reported to the Board for consideration and approval.

The Company applies the Acquisition and Disposal of Assets and the Connected Transaction rules and regulation of the Stock Exchange of Thailand to all subsidiaries and affiliates in the Minor group, including the internal control system for monitoring subsidiaries' operation, sufficiently preventing the Company and subsidiaries assets from being utilized by directors or management inappropriately or unauthorized by monitoring transaction through reporting connected transaction to the Audit Committee and the Board quarterly and governing accounting record of the subsidiaries, enabling the Company to complete the consolidated financial statement on time.

- **Term of Service of Directors**

The term of service of the Company's directors is in accordance with the Public Company Limited Act and the Company's Articles of Association, whereby one-third of the Company's directors (or the number nearest to one-third) shall retire from office. Directors who have served for the longest term shall retire. The Company has not set the maximum term of service of directors for continued and effective work. However, the Company shall not appoint or reappoint a person or continue the directorship of any person as an independent director who has attained the age of 75 years; provided however that in case such director has been appointed or reappointed prior to attaining the age of 75 years, he/she shall continue to complete his/her current term of directorship.

The Audit Committee's term of service is 3 years and can be re-appointed after the term of service ends. There is no fixed term of service for other Committees.

- **Limitation on Number of Companies that Directors and CEO Can Hold Director Position**

The Company's non-executive directors must not serve on more than five boards of Thai listed companies and executive directors must not serve on more than three boards of Thai listed companies (Currently, CEO of the Company is also an executive director) to ensure the sufficient allocation of time to attend Board meetings in order to monitor the Company's performance and operations. At the end of 2021, all directors of the Company comply with the number of directorship in listed companies.

The Company has not yet stipulated limitation on the consecutive directorship terms of independent directors, as the Company's independent directors are qualified according to the definition specified by the SEC and the Company, and are able to provide opinions independently in Board meetings. The Company independent director is independent from the management and major shareholders of the Company. In the case that the Board re-elects an independent director who has over 9 years of consecutive service for another term, the Board shall explicitly explain the rationales for the nomination to the shareholders. However, the Company shall not appoint or reappoint a person or continue the directorship of any person as an independent director who has attained the age of 75 years; provided however that in case such director has been appointed or reappointed prior to attaining the age of 75 years, he/she shall continue to complete his/her current term of directorship.

- **Orientation of the Newly Appointed Director**

The newly appointed director is provided with orientation programs. Corporate Secretary will arrange meetings among new director, director and executive management overviewing business operation as well as handbooks that cover roles, authorities and responsibilities of directors, Corporate Governance policies, code of conduct, the Company's policies, annual report, memorandum of association, articles of association, the Company's vision, mission, and framework of business operations. New directors also attend meetings with senior management regarding the formulation of the Company's vision and strategic plans.

- **Board of Directors' Self-Assessment**

The Board assessment consists of entire Board assessment and individual Board member assessment. Sub-committees assessment consists of the assessment of the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Risk Management Oversight Committee.

The Board assigned the Nominating and Corporate Governance Committee to develop and recommend to the Board, for its approval, an annual self-assessment process of the Board and its Committees. The Committee oversees such annual self-assessments by assigning Corporate Secretary to send the assessment form; entire Board assessment, individual Board member assessment, sub-committees assessment; and gather results, comments and suggestions from the assessment.

The results will be summarized to the Nominating and Corporate Governance Committee for consideration and report to the Board with the objective to improve each of the committee's performance, assessing the appropriate to composition of the Board and enhance their efficiency.

- **CEO and Senior Management Assessment**

The Compensation Committee individually reviews the performance of the senior executive officers – the CEO, COO, CFO and other executive officers – and establishes and approves their compensation. Once a year, the Committee shall evaluate the CEO's performance in light of the established goals and objectives, in order to set the CEO's annual compensation, including salary, bonus and equity and non-equity incentive compensation. The Committee also regularly evaluates the effectiveness of the different elements of the Company's overall executive compensation program and reports to the Board.

For more information, please see the Compensation Committee Charter, presented on the Company's website (www.minor.com).

- **Disclosure and Transparency**

The Company stresses on the importance of information disclosure in an adequate, accurate and timely manner. In 2021, the Company has complied with the Guidelines and has reviewed and updated the Guidelines to be consistent with international standards.

- **Investor Relations**

The Board stresses on the importance of disclosure of both financial and non-financial information in an adequate, accurate and timely manner. As part of the strategic planning unit which reports to the Group Chief Executive Officer, Head of Investor Relations has developed and established yearly investor relations plan. The Investor Relations Department also ensures efficient communication process and channels to communicate information including the Company's vision, mission statements, strategies, financial and operational information to shareholders, equity analysts, target investors and fund managers. Last year, the Company successfully delivered the Company's information through various tools including news releases, conference calls, quarterly presentations, local and international investor roadshows, IR website, annual reports, fact sheets, IR materials, and other channels including announcements through the SET and the SEC.

The Company regularly keeps analysts, investors and employees informed by holding analyst meetings, roadshows, conference calls and investor conferences. The Company also participates in various SET events organized for both institutional and retail investors and issues Press release/MD&A. In addition, interested parties can arrange company visits to meet with Company's management to obtain information regarding the Company's operations.

Details of Investor Relations activities in 2021 are as listed in the table:

Activity	No. of Event
Domestic Roadshow (Both institutional and retail investors)	8
International Roadshow	16
Analyst Meeting/Opportunity Day	8
Company Visit/Conference Call	15
Joint Activities with SET and Other Agencies to Meet Investors	1
Press Release/MD&A	24

Note: All of the roadshows in 2021 are virtual.

For more information, please see details of Investor Relations activities in 2021, presented on Company's website (www.minor.com).

In addition, the Company disseminates information regarding business activities and project updates to the press, and also addresses questions and coordinates with the press and the public. Ms. Namida Artispong, Investor Relations Director and Ms. Kanchanit Bangthamai, Senior Investor Relations & Strategic Planning Analyst are central point of investor contact.

For more information, please see Information Disclosure Policy, presented on the Company's website (www.minor.com).

- **Report of the Board of Directors**

The Board is responsible for the consolidated financial statements of the Company and its subsidiaries and the financial information shown in Part 3: Financial Statement. The Company has effective internal control system, in order to ensure that financial statements are accurate and sufficient as per appropriate accounting policy according to accounting standards in Thailand, and to ensure the proper disclosure of financial information which in line with objectives, strategies and policies of the Company.

The Board has appointed the Audit Committee, which comprises independent directors, to be responsible for the oversight of the quality of financial reporting and internal control. The Opinion Report of the Audit Committee is shown in Enclosure 6.

- **Securities Holding Report of Directors and Executives**

The Company has established an explicit policy and measurement to prevent all directors and management from using inside information for their own interests. Directors and senior management must report any changes in their MINT securities ownership to SEC under Article 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days from the date of sale, purchase, disposal, or receipt of such shares and inform Corporate Secretary for acknowledgement. The Company prohibits all directors, senior management and executives from trading the Company's securities for at least 30 days prior to the release of earnings information to the SET and SEC. The Company will send written notifications of blackout period to all directors and senior management to abstain from trading or transfer the Company's securities at least 30 days before the information dissemination. Moreover, the Company will report the securities holding of directors in every quarterly Board meeting.

In terms of employees and staff, the Company has a policy to honor confidentiality; not allow employees or staff to disclose confidential information to irrelevant parties unless discharged from such obligation by requirements of the laws. Trading of the Company's securities based on inside information, that has not been disseminated to the general public, is prohibited.

Number of Corporate Securities Held by Directors and Executive Management as of 31 December 2021

No.	Name	Title	No. of Securities Held								
			Common Share				MINT-W7			MINT-W8	MINT-W9
			at 31 Dec 2020	Increase/ (Decrease)	at 31 Dec 2021	Percentage of shares held (%)	at 31 Dec 2020	Increase/ (Decrease)	at 31 Dec 2021	at 31 Dec 2021	at 31 Dec 2021
1	Mr. William Ellwood Heinecke	Chairman of the Board and Chairman of Executive Management Committee	170,327,319	218,295	170,545,614	3.27%	7,737,276	0	7,737,276	5,876,387	5,325,476
	Spouse and minor children		5,834	0	5,834	0.00%	265	0	265	201	182
2	Ms. Suvabha Charoenying	Independent Director	33,600	1,400	35,000	0.00%	1,527	(1,527)	0	-	-
	Spouse and minor children		-	-	-	-	-	-	-	-	-
3	Mr. Charamporn Jotikasthira	Independent Director	-	-	-	-	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-	-	-	-	-
4	Ms. Camille Ma	Independent Director	-	-	-	-	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-	-	-	-	-
5	Mr. Edward Keith Hubennette	Independent Director	-	-	-	-	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-	-	-	-	-
6	Mr. Anil Thadani	Director	48,273,823	(9,359,100)	38,914,723	0.75%	2,468,887	0	2,468,887	1,393,611	1,262,961
	Spouse and minor children		-	-	-	-	-	-	-	-	-
7	Mr. Paul Charles Kenny	Director	9,574,171	(500,000)	9,074,171	0.17%	26,734	0	26,734	312,902	283,567
	Spouse and minor children		-	-	-	-	-	-	-	-	-
8	Mr. Thiraphong Chansiri	Director	-	-	-	-	-	-	-	-	-
	Spouse and minor children		14,400	0	14,400	0.00%	-	-	-	-	-
9	Mr. Niti Osathanugrah	Director	495,800,851	1,800,000	497,600,851	9.54%	22,393,220	0	22,393,220	17,096,581	15,493,776
	Spouse and minor children		-	-	-	-	-	-	-	-	-
10	Mr. Emmanuel Jude Dillipraj Rajakarier	Director and Group Chief Executive Officer	14,848,624	(4,569,515)	10,279,109	0.20%	668,726	0	668,726	517,494	468,978

No.	Name	Title	No. of Securities Held								
			Common Share				MINT-W7			MINT-W8	MINT-W9
			at 31 Dec 2020	Increase/ (Decrease)	at 31 Dec 2021	Percentage of shares held (%)	at 31 Dec 2020	Increase/ (Decrease)	at 31 Dec 2021	at 31 Dec 2021	at 31 Dec 2021
		Spouse and minor children	-	-	-	-	-	-	-	-	-
11	Mr. John Scott Heinecke	Director	3,775,292	93,960	3,869,252	0.07%	122,825	0	122,825	131,659	119,316
		Spouse and minor children	-	-	-	-	-	-	-	-	-
12	Mr. Brian James Delaney*	Chief Financial Officer	275,155	80,026	355,181	0.01%	15,787	0	15,787	10,516	9,530
		Spouse and minor children	-	-	-	-	-	-	-	-	-
13	Mr. Chaiyapat Paitoon**	Chief Strategy Officer	884,804	109,025	993,829	0.02%	38,897	0	38,897	31,755	28,778
		Spouse and minor children	-	-	-	-	-	-	-	-	-
14	Mr. Kosin Chantikul	Chief Investment Officer	108,211	74,782	182,993	0.00%	9,309	0	9,309	4,579	4,149
		Spouse and minor children	-	-	-	-	-	-	-	-	-
15	Ms. Somsri Ruchdaponkul	VP of Corporate Governance	712,482	48,682	761,164	0.01%	31,398	0	31,398	25,318	22,944
		Spouse and minor children	-	-	-	-	-	-	-	-	-
16	Mrs. Jutapit Adulbhan***	VP of Investor Relations	219,708	41,377	261,085	0.01%	9,167	0	9,167	8,185	7,417
		Spouse and minor children	-	-	-	-	-	-	-	-	-
17	Ms. Rawikan Inchaiwong	VP of Treasury	10,525	21,179	31,704	0.00%	595	0	595	623	565
		Spouse and minor children	-	-	-	-	-	-	-	-	-
18	Mr. Polpipath Assavanig****	VP of Supply Chain	N/A	N/A	134,528	0.00%	N/A	N/A	23	-	-
		Spouse and minor children	-	-	-	-	-	-	-	-	-

*Resigned, effective 1 April 2022

**Appointed as Chief Financial Officer, effective 1 April 2022

***Resigned, effective 12 January 2022

****Appointed, effective 1 August 2021

6.1.2 Policy and Practice: Shareholders and stakeholders

Policy and Practice: Shareholders

Equitable Treatment of Shareholders

The Board values the importance of fair and equitable treatment to shareholders and institutional shareholders and has established policies to supervise, protect and promote the shareholders' rights to ensure that all shareholders will be treated equally and transparently. The Company provides adequate and accurate information to all shareholders and does not grant any privileges to certain groups of shareholders by disclosing inappropriate information to them. Furthermore, the policy relating to the equitable treatment to shareholders must be in accordance with the Guidelines, and the rules and regulations of The Stock Exchange of Thailand ("SET"), and the Securities and Exchange Commission ("SEC"), as well as related laws. The key policies that have been established to ensure the equitable and fair treatment of shareholders are as follows:

- **To Grant the Opportunity for Minority Shareholders to Propose Agenda for AGM, to Nominate Qualified Candidates as the Company's Director and to Send Questions for the AGM in Advance**

The Company allows all shareholders and institutional shareholders, including minority shareholders, holding individually or in aggregate, as the case may be, not less than 2.5% of the total issued and paid up shares of the Company, to propose AGM agenda and to nominate candidates for directorship. For 2021 AGM, through the SET's website, the Company invited shareholders to propose AGM agenda, to nominate candidates for directorship and to send questions for the AGM during 17 November 2020 - 18 January 2021. All criteria are also disclosed on the Company's website (www.minor.com).

However, none of the shareholders proposed an agenda, sent questions, nor nominated a name of qualified candidate as the Company's director for 2021 AGM in advance.

- **Equitable Voting Rights**

The Company encourages all shareholders and institutional shareholders who cannot vote in person to vote by proxy. In the case that any shareholders or institutional shareholders cannot attend the meeting, the Company has provided three proxy forms prescribed by the Department of Business Development, Ministry of Commerce, to be used as appropriate for shareholders. In order to facilitate the proxy, the Company has provided an independent director to act on behalf of the proxy. The independent director's profile has also been attached to the proxy form.

Shareholders have the rights to vote in the meeting according to the number of shares owned by each shareholder, where one share is entitled to one vote.

- **Equitable Disclosure of Information**

The Company prepared AGM invitation notice and presentation on the Company's performance in both Thai and English, in order to facilitate foreign shareholders. Moreover, the meeting was conducted in Thai English for the convenience of all shareholders.

- **Report of Interest of Directors and Management**

In line with resolution of the Board of Directors' meeting, the Company's directors, management and related persons must report to the Company on their vested interests twice a year, in June and December. Corporate Secretary has been assigned

to collect and file such reports. Corporate Secretary will send the report of interest to Chairman of the Board and Chairman of the Audit Committee to review and monitor the conflict of interest, in order to abide by the Company's good governance.

Promoting and Exercising the Rights of Shareholders

Rights of Shareholders

The Board values the rights of shareholders and defines a policy in the Guidelines to ensure the equitable treatment of all shareholders and institutional shareholders. The Board is committed to protect the rights and benefits of every group of our shareholders as well as to encourage them to exercise their rights under the standard legal practices as follows:

- **Statutory Rights**

Statutory rights of shareholders and institutional shareholders that include voting rights; rights to receive dividends; rights to sell, buy or transfer shares; rights to attend shareholders' meetings which the Company does not through its meeting attendance requirements or prerequisites prevent attendance by or places an undue burden on shareholders; rights to appoint and remove directors in which the appointment of each director must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and vote, rights to approve the appointment of independent auditors, rights to approve director's remuneration (both cash-based and non-cash compensation), and rights to receive information that is sufficient, timely, and appropriate for decision making. The board ensure that significant corporate decisions are considered and/or approved by the shareholders pursuant to applicable legal requirements. Matters that require shareholder approval are included in the agenda for the shareholders' meeting.

- **Right to Propose the Agenda for the Annual General Meeting ("AGM"), to Nominate Qualified Candidates as the Company's Director and to Send Questions for the AGM in Advance**

The Corporate Secretary will screen the questions and agenda proposals according to the criteria defined for the Board. The Board may assign specific Committees to review respective agenda proposals prior to final decision by the Board.

Corporate Secretary will propose to the Nominating and Corporate Governance Committee to screen the candidates proposed for directorship. The candidates that are approved by the Nominating and Corporate Governance Committee will be passed to the Board's meeting for approval. The Board will consider the appropriateness of candidates proposed for directorship.

The agenda proposals and candidate proposals approved by the Board along with the Board opinions will be included in the agenda of the AGM notice. For the agenda proposals and candidate proposals which are not approved by the Board, the Company will communicate to the shareholders via official letter with the reasons of the Board's refusal.

However, none of the shareholders proposed an agenda, sent questions, nor nominated a qualified candidate as the Company's director for 2021 AGM in advance.

- **Rights to Receive Information on Shareholders Meeting**

Prior to the AGM, shareholders have the rights to receive an accurate, complete, and sufficiently invitation notice for the AGM, including the information on the date, time, location of the meeting, detailed information of agenda items, the candidate for election and appointment as a director, rules and procedures to attend the meeting and issues for consideration. The meeting will be held on date, time and location that is convenient for shareholders.

2021 AGM of the Company was held on 22 April 2021 at 1:00 p.m. The Company disclosed the documents of the AGM on 22 March 2021, not less than 30 days prior to the AGM date, via the Company's website (www.minor.com) in both Thai and English to facilitate foreign shareholders. The invitation notice was sent to all shareholders in advance on 1 April 2021 (at least 21 days prior to the AGM) by the registrar, Thailand Securities Depository Co., Ltd. ("TSD"). The Company also sent documents regarding the AGM and Annual report in the form of E-books accessible through QR Code to allow the shareholders to access the information with ease.

After the AGM, the Company duly submitted the summary of meeting resolutions, including voting results of each agenda item specifying affirmative, negative and abstention vote counts (no ballot card due to the meeting conducted via E-AGM), to The Stock Exchange of Thailand ("SET") within the day of the meeting. The minutes of the meeting have been disclosed on the Company's and the SET's website within 14 days of AGM date. In the minutes of the shareholders' meeting, the Company recorded the attendance of directors, executives, and the proportion of attending directors; voting and vote counting methods, meeting resolutions, and voting results ("for", "against" and "abstain") for each proposed resolution; and questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions.

The Company has disclosed various information in the annual report, which is posted on the SET's and the Company's website (www.minor.com) as additional channels for shareholders and public to access the Company's information.

- **During the AGM**

As the COVID-19 epidemic situation become dramatically widespread again with increasing infected people in 2021, the Company deeply concerned the situation and taking into the rights of shareholders, the Company by the Executive Committee, who was authorized by the Board, deemed it appropriate to change the format and to cancel the venue for the 2021 AGM to electronic meeting (E-AGM) only. 2021 AGM of the Company was held on 22 April 2021 at 1:00 p.m., via Electronic meeting (E-AGM), broadcasted from Board Room, 12th Floor, The Parq Building, Ratchadapisek Road, Bangkok, by organizing the meeting under the practice and guidelines of Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other related laws and regulations. The Company had informed the shareholders of the change of the format of AGM to an Electronic Meeting (E-AGM) and cancellation of the venue for the AGM No.28/2021 via communication channel of the Stock Exchange of Thailand ("SET") and the Company website on April 9, 2021.

The shareholders or proxies, who wish to attend the meeting, have to identify themselves according to the procedure disclosed through Stock Exchange of Thailand (www.set.or.th) or the Company website (www.minor.com) and invitation letter sent to shareholders, within the specify date. The Company then sent the individual link to attend the E-AGM including the system access manual to the email that the shareholders or proxies registered with the Company for use in attending the shareholders' meeting via electronic meeting (E-AGM) through the system, which supported both E-Meeting and E-Voting (at least one day prior to the Annual Ordinary General Meeting of Shareholders No.28/2021 through electronic devices (E-AGM)), 1 email to 1 shareholder/proxy only.

In 2021 AGM, the Chairman of the Board, the Chairman of the Committees and relevant executives attended the meeting in order to provide shareholders the equal opportunity to ask, suggest, or discuss on issues relevant to the agendas or the Company's operations before casting vote on each agenda. Significant opinions and/or queries will be recorded in the minutes of the meeting.

Before commencing the meeting, the Chairman of the meeting explains the rules, the number and the proportion of shareholders and shares represented at the meeting in person and through proxies, the meeting method, the voting and vote counting method. For the agenda of the election of directors, the Company allows shareholders to vote for the election of directors on an individual basis. However, 2021 AGM was organized via Electronic meeting, there was no ballot card for E-AGM.

To ensure that the meeting was conducted with transparency and in compliance with the laws and the Company's Articles of Association, the Company invited an independent individual from legal consultant company to be a meeting inspector, to observe the meeting and review the vote collecting and counting procedures in 2021 AGM.

- **Facilities for Shareholders at the AGM**

To prevent and minimize the risk of COVID-19 virus spread, the Company has followed by the measures and guidelines of the meeting of the Emergency Decree On Electronic Meetings, B.E. 2563 (2020) and other related laws. The shareholders or proxies who registered and identified themselves according to the procedure defined by the Company, will able to attend the E-AGM via the individual link provided at least 1 day prior to the meeting using online system which supported both E-Meeting and E-Voting. For voting procedure, the shareholders and proxies can cast their votes via E-Voting tab during the given time. In case of no vote casting, the votes will be automatically counted as agreed.

The Company takes into consideration the communication channels with foreign shareholders and therefore prepares relevant documents in English and provides English translation of presentation slides during the meeting. Questions, comments, or any suggestions from foreign shareholders are responded in English by the Company's directors and/or executives.

The Chairman of the shareholders' meeting conducts the meeting in compliance with the Articles of Association of the Company and the relevant rules and regulations, follows the sequence of the agenda stipulated in the notice of the meeting, allocate sufficient time for consideration and debate of agenda items, and providing opportunity to all shareholders who wish to share their opinions or ask questions related to the company. Thus no additions to the agenda or alteration of sequence of agenda items will be made, except if there are appropriate reasons.

All shareholders have equal opportunity to pose questions, request explanations, and express their views to the Board and the AGM as appropriate.

Protection against the use of inside information

Policy and Measures on Inside Information

The Company has established an explicit policy and measurement to prevent all directors and management from using inside information for their own interests. Directors and senior management must report any changes in their MINT share ownership to SEC under Article 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days from the date of sale, purchase, disposal, or receipt of such shares and inform Corporate Secretary for acknowledgement. The Company prohibits all directors, senior management and executives from trading the Company's securities for at least 30 days prior to the release of earnings information to the SET and SEC. The Company by Corporate Secretary will send written notifications of blackout period to all directors and senior management to abstain from trading or transfer the Company's securities at least 30 days before the information dissemination. Moreover, the Company will report the securities holding of directors in every quarterly Board meeting.

In terms of employees and staff, the Company has a policy to honor confidentiality; not allow employees or staff to disclose confidential information to irrelevant parties unless discharged from such obligation by requirements of the laws. Trading of the Company's securities based on inside information, that has not been disseminated to the general public, is prohibited.

Each year, directors, executives, employees have to review Code of Conduct and Anti-Corruption training which the contents inclusively the use of inside information and confidentiality information. The review is conducted via online channel and enable the participants to signatory acknowledge after the review and do the knowledge test.

Conflict of Interest and Connected Transactions

In order to avoid any conflicts of interest, the Company has established a written policy to avoid conflicts of interest in Team Members Code of Conduct and specify approval process for any connected transactions between the Company or persons who may have conflict of interest.

For any transactions that are related to any director of the Company, that particular director does not have the right to vote on such transactions. The Board also has established a policy that prohibits management and staff from utilizing inside information for personal use.

In the process of approving connected transactions, the relevant work units will perform the primary evaluation, by analyzing whether the transactions are reasonable and for the ultimate benefit of the Company, and whether they are fairly priced. For example, for asset acquisition, the investment department must perform return on investment analysis, and where necessary, external advisors or experts may be engaged in order to provide independent opinion on the transactions. The transactions are then proposed according to the internal approval process, where directors or management with conflict of interest must not participate in the approval process. Moreover, the Audit Committee oversees that the connected transactions are necessary and are done on a fair price basis.

Each year, directors, executives, employees have to review Code of Conduct and Anti-Corruption training which the contents inclusively conflict of interest. The review is conducted via online channel and enable the participants to signatory acknowledge after the review and do the test. In addition, the Company's directors, management and related persons must report to the Company on their vested interests twice a year, in June and December.

Roles of Stakeholders

The Company realizes the importance of ensuring that all stakeholders' rights are properly observed. Pertinent procedures are carried out in line with the rules and regulations of the SET, the SEC as well as the related laws.

- **Shareholders**

All Company's shareholders are entitled to all basic rights of shareholders; e.g., the right to attend shareholders' meeting, the right to express opinions in the meeting, the right to propose agenda in advance, the right to nominate candidates for directorship, the equitable right to receive Company's information, including financial information, etc. The Company is committed to conduct the business with transparency and to create long-term growth and returns to the shareholders.

- **Investors**

The Company commits to disclose the correct, complete and sufficient information to serve investors' decision making on a timely manner or in an appropriate period.

- **Customers**

The Company has responsibilities to customers at least by adhering to applicable law and standards, committing to continuously improve the quality as well as safety standards of its goods and services, in order to maximize the benefit and satisfaction of its customers. The Company emphasizes on the importance of products and services that create 100% satisfaction to customers.

Food safety is a core focus in all of the Company's restaurants, within both the restaurant and hotel groups. The ingredients and products are controlled to achieve high hygiene standards all the way from suppliers, through logistics, delivery and preparation, until they reach the Company's outlets and customers. The Company conducts very stringent supplier selection process and regular audits of them. In addition, the Company promotes food traceability where all ingredients can be traced back to their sources to ensure product safety throughout the value chain.

The Company aims to engage in end-to-end customer experience. Beyond the normal customer interactions, the Company starts to get involved in other aspects of customers' experience. For example, Minor Food Group initiated a program to include the telephone number and e-mail of the brands' customer relations team at the bottom of the receipt so customers can reach out to them when needed. To assure that the consumers receive 100% satisfaction, all of the Company's business units continuously seek customer feedback through various channels including customer satisfaction surveys, analysis of comments from key social media platforms and market surveys. In addition, the Company also ensures that responsible media is created when communicating to the customers without controversial or incorrect contents.

Customers can communicate with the Company, either to complain or report misconducts or unsatisfactory services via feedback@minor.com. Confidentiality will be maintained to the fullest extent possible.

- **Partners**

One of the Company's core values is "partnership". The Company strives to develop win-win relationships with all partners, whether they are suppliers, joint venture partners, owners, franchisees or the third-party service providers. The Company treats all partners equally and fairly, taking into consideration mutual benefits and is committed to developing relationships which will maximize all parties' benefits.

In selecting partners, the Company takes into consideration partners that have good reputation and high standards, are widely-accepted within the industry, highly ethical and professional, considerate about the employees' welfare and have in place anti-corruption policy. Qualified business partners have to acknowledge the Company's Business Partner Code of Conduct in order to ensure the proper understanding towards the same business goals. The Company has put in place the partners' selection process that is fair, with the following practices:

1. All partners will be treated fairly and compete on equal information.
2. Agreements with partners are standardized, taking into consideration fair terms and conditions for both parties.
3. The Company will set up a system to monitor and ensure the compliance of all terms and conditions and to prevent unfair treatment or corruption throughout the selection process.
4. The Company does not support partners with unethical business practices, illegal actions, corruption or human rights violations. The number of partners increases as the Company grows.

The Company takes into consideration partners with qualifications which are up to the Company's standards and conducts regular supplier audit. The Company continues to develop and grow together with its partners, in order to learn from each other's strengths to create synergies.

The Company's raw materials are mainly sourced from local producers, and where possible, the Company encourages sourcing from local communities where the business units are based. The Company's goal is to maximize local sourcing, and to continually develop local suppliers to operate and produce products at international standards. An example is the collaboration between Sizzler and the Royal Project, where Sizzler introduced the Royal Project's vegetables and produces from experimented fields to customers and at the same time provided market feedback and research for continual improvements.

- **Creditors**

The Company takes care of business with caution, comply with the disclosure requirements, treats creditors fairly, observes and complies strictly with all agreed terms and conditions, payment schedules and all obligations. In the case that any terms and conditions must be revised, or an event that might significantly impact the Company's financial position, impairing the Company's repayment capability, the Company shall promptly inform its lenders and will together work out potential and reasonable solutions to prevent any damages to all parties. The management closely monitors and regularly reports status to the Board. In addition, the Company will strictly adhere to the loan objectives as proposed to the creditors.

The Company ensures that it does not consciously approve any transactions or propose any transactions for shareholders' approval which could negatively affect business continuity, financial liquidity and solvency.

- **Competitors**

The Company abides by the framework of international fair trade and competition and will not damage the reputation of competitors through false accusations.

- **Employees**

The Company considers its employees a valuable asset and treats them fairly at least by adhering to applicable law and standards with regards to work opportunities, remuneration, training and development, adequate resource allocation with confidence in quality and safety of working environment.

Training: The Company provides all employees with professional and career development training by promoting high standards, operational excellence, ethical conduct, efficient evaluation systems throughout the Company and continuous improvement programs, while at the same time, encourages entrepreneurial thinking. The Company provides training courses in relevant areas such as sales, marketing, accounting, leadership, software program and English literacy, as well as softer skills such as the behaviors for success training, grooming and personal hygiene, also environmental issues. From the situation with the COVID-19 epidemic, the Company realized the need to adjust and adapt to be proactive in sustainability and to reduce the risk of spreading pathogens in the future as well. The Company therefore designs the potential development of all employees and reduce the anxiety of the situation through electronic systems (e-learning) such as providing knowledge on how to reduce the risk of infection from COVID-19, how to be productive with "@home" online learning resources (Body Fit at home), tips of how to work from home effectively (Work@home), manage stress (Mental Fit@home) with self-assessment through a Stress Assessment test.

In addition, the Company developed program on General Data Protection Regulation (GDPR) to train employees about the GDPR and IT Security & Cyber Attack Prevention Training which will help them access, use, and share data and platforms securely and responsibly to prevent any cyber-attacks and IT security breaches. As part of the efforts to minimize corruptions in the society, the Company has an anti-corruption training course to educate employees regarding Company's policy and guidelines on anti-corruption actions and to encourage all employees to fight against corruptions in all forms. The Company has provided Code of Conduct and Anti-corruption e-training for all employees to refresh and acknowledge the Code annually including knowledge test on Anti-corruption whereas all employees passed the standard test.

Benefits and Welfare: The Company ensures that employees' salary and remuneration are appropriate aligns with the company's objectives with their capabilities and responsibilities and are competitive with companies in the same industry. In addition, the Company has a reward policy, where incentive bonus is paid when the Company's performance target is met, and Employee Joint Investment Program (EJIP) in order to incentivize and create the long-term growth of the Company. Apart from salary and provident fund that are fundamental benefits for Company's management and employees, the Company also provides annual medical benefits, shuttle bus to/from sky train station and office building to facilitate employees.

Health and Safety: The Company is committed to conducting business in a manner that protects and promotes the safety and health of employees, and the communities where the Company operates.

Employee Whistleblower Policy: Employees who would like to report the wrongdoings or violations of laws and rules, unethical practices, misconduct issue, etc. can do so via several channels below:

1. E-mail: whistleblower@minor.com
2. Online: www.minor.com/whistleblowing
3. Post: Whistle-Blower Committee
Minor International Plc.
88 The Parq Building 12th Fl., Ratchadaphisek Road,
Klongtoey Subdistrict, Klongtoey District, Bangkok 10110

Confidentiality and security will be maintained to the fullest extent possible. All reports will undergo appropriate investigation which is systematic and traceable, to ensure that whistle-blowers will not be bothered or harmed. If whistle-blowers had good intentions in doing so, they will be compensated in a fair and appropriate manner in case of any damages.

For more information, please see Whistle-Blower Policy, presented on the Company's website (www.minor.com).

- **Government agencies and Regulators**

The Company complied with laws, rules and regulation of the Government agencies and Regulators strictly in its business operations.

- **Anti-Corruption**

The Company conducts business with a commitment to avoid corruption of all forms, and institutes a risk assessment, risk management and audit process to prevent and control corruption and malfeasance. Also, the Company encourages corporate culture where people are firmly committed to integrity and ethics.

Since 2013, the Company has been included in the list of Signatory Companies of Thailand's Private Sector Collective Action Coalition Against Corruption's Declaration of Intent and has been certified as a member from CAC Certification Committee on 22 January 2016. The Company had first recertified on 21 May 2019 and will redo the re-certification process in 3 years interval

period which will be occurred in 2022. The Company will propose to the Audit Committee to review the Collective Action Coalition Against Corruption's Self-Evaluation Tool before submitting.

During the year 2021, human resource department has provided Code of Conduct and Anti-corruption e-training for all employees to refresh and acknowledge the Code annually. The e-training included knowledge test on Anti-corruption and Code of Conduct whereas all employees passed the standard test.

The Company uses the whistleblower service and feedback report as channels to supervise and monitor corruption issues of which the report will be submitted to the Nominating and Corporate Governance Committee and the Board on quarterly basis.

For more information, please see Anti-Fraud and Corruption Policy, presented on the Company's website (www.minor.com).

Also, the Company has established a clear set of guidelines on accepting and offering gifts, hospitality, or personal benefits from business partners that are in line with Anti-Fraud and Corruption Policy to demonstrate commitment in conducting business in adherence to Good Corporate Governance principle with a clear focus on ethics, social responsibility, and treating all stakeholders equally. Employees of the Company in all groups must strictly comply with and adhere to these guidelines and must not request or accept any gifts, hospitality, or token of appreciation from business partners of the Company.

On this account, the Company has campaigned on "No Gift Policy" during festive season and all occasions for the third consecutive year, which has been declared a policy since 2018 in order to build ethical operation and good governance norms which will bring trust and confidence from all groups of stakeholders and sustainable growth as well.

In 2021, the Board appointed the Compliance Committee to responsible for establishing and maintaining Anti-Fraud and Corruption policy. It shall ensure the overall adoption, dissemination, implementation, improvement, modification, and adherence to the Company's policies to mitigate the risk of Fraud and Corruption.

- **Measures to take on those who do not comply with policies and guidelines**

The Company defines the measurement for any person fails to comply with policies and guidelines, if the violent is proved after the final investigation, including supervisor who ignores misconduct or is aware of misconduct but fails to deal with it, will be subject to applicable laws and disciplinary action, up to and including termination of employment.

- **Human Rights**

As the Company grows and expands to the international level, the Company realizes that relationships developed with local communities have direct impact on the sustainability of the Company. Wherever the Company operates, acting with respect towards individuals and community with diverse cultures is mandatory. The Company is committed to treat all employees with fairness, respect, and to provide employees with good working environment without verbal, physical and sexual harassment. Basic human rights of the community or any individuals must not be violated, including rights in assets and intellectual properties, expression of opinions, equal treatment and nondiscrimination regardless of gender, religion, race, political views and gender rights violation. In selecting partners, the Company takes into consideration their actions towards human rights in operating their businesses.

For more information, please see Human Rights Policy, presented on the Company's website (www.minor.com).

- **Compensation for Rights Violation**

The Company protects the rights of its employee including inculcate a corporate culture where our people are firmly committed to ethics and integrity. Our employees' rights are highly respected, and all applicable treatments are to be in compliance with relevant local and international regulations of the fields, for example; Work hours, minimum wages and benefits, we will operate in full compliance with applicable wage, work hours, overtime and benefits laws and will compensate employees fairly reflecting the industry and local labor market conditions.

For more information, please see Human Rights Policy, presented on the Company's website (www.minor.com).

- **Intellectual Property Rights**

The Company realizes the importance of intellectual property rights and will not encourage any violation of patents, copyrights, trademarks, information, information technology and any other aspects of intellectual assets. Regarding the compliance of its respect for intellectual property rights, the Company undertakes the following actions:

- The Company regularly monitors information, documents, media, printing utilized in the Company's business. If the work is subject to intellectual property rights, the Company shall review terms and conditions and strictly abide by them.
- The Board ensures that IT security policies and procedures are in place.
- Employees are not allowed to distribute or redistribute any documents in violation of copyright laws.
- Employees are prohibited to load any non-business related or unlicensed software onto any of the Company's computers.
- The Company does not support any illegal use of products that violate property rights.

- **Society and Environment**

The Company is conscious that the company's long-term success and well-being of the society and the environment are interdependent. The concept of "Shared Value Creation" is one of Minor's sustainability strategic enablers, and we aim to integrate this concept into all our operations globally. We continue to look for opportunities that bring competitiveness to our business while addressing social and environmental challenges.

To foster shared value creation culture, Minor developed and launched the "Sustainability 101" online training course in 2019, aiming to promote the understanding of sustainability concept and encourage employees to embed it into their daily lives as well as into business operations. The first batch of over 8,000 Thailand-based employees from all business units were trained in 2019, followed by the 2nd batch of over 7,000 employees of Minor Hotels' overseas properties in 19 countries.

Additionally, to emphasize on our commitment to creating skilled and capable human capital while also creating positive social and environmental impacts, in 2021, Minor introduced and deployed "Sustainability Key Performance Indicator (KPI)" rated at 5% of total KPI to employees in Minor corporate office, Minor Lifestyle, and Minor Hotels in Asia, Indian Ocean, Middle East, Africa and Brazil.

We are happy to report the achievement of over 1 million people developed and supported since 2019. Under this achievement, our 3-Tier Human Capital Development Approach covers the development and support for Grassroots, Workforce, and Talents & Leaders. Minor pledges to be a responsible employer and employer of choice. We uphold a safe and healthy working environment, promote employees' well-being, and provide development opportunities to cultivate their full potential. The company continuously invests in the support and development of children, youth, and underprivileged community members

through community investment, commercial initiatives, and charitable donations in alignment with Business for Societal Impact (B4SI). We also promote “social responsible mindset” among our employees and peers by encouraging our businesses worldwide to undertake social responsibility activities in line with [Minor's Sustainability Strategy](#) whilst creating positive social and environmental impacts.

Minor is fully aware of the urgent global agenda on Climate Change that adversely affects all living creatures. In November 2021, the Board of Directors approved for Minor International to commit to become a “Net-Zero Carbon organization by 2050”. We are fully committed in striving to minimize the environmental impact from our operations and to promote biodiversity conservation. Caring deeply about the community and the environment, the Company encourages employees and customers to be concerned about environmental protection through “4R” approach: Reduce, Reuse, Recycle natural resources and discharges and Replace existing materials with more environmental and sustainable alternatives. In 2021, Minor invested over Baht 26 million in environmental initiatives and management worldwide contributing to over 15,000 tons carbon dioxide saving.

In addition, With over 50 properties of Minor Hotels are in, adjacent to, or derive income or reputation from natural-protected or ecologically significant areas or play a significant part in the life cycle of IUCN red list species, it is vital we safeguard and conserve biodiversity in these areas. The proximity to nature is also one of the key attractions that bring guests to our hotels. In 2021, 81 of IUCN Red list of threatened Species protected under our biodiversity conservations. Details of social and environmental initiatives are presented on Minor’s website under [People](#) and [Planet](#) chapters respectively.

In order to achieve our long-term environmental goals, the company provided a variety of training curriculum on environmental conservation and practices to employees and suppliers ranging from minimum environmental legal compliances to specific knowledge like Net-Zero Carbon World, Science-Based Target Setting, energy, water, waste and plastic management. Besides, the online course on environmental awareness was relaunched to train NH Hotel Group’s employees. The business units under Minor are certified with the standards of BREEAM, LEED, ISO 14001 Environmental Management System Requirements & Internal Audit, ISO 50001 Energy Management, and other environmental awareness raising courses. In addition, the company provided hands-on environmental experiences to customers such as Minor Food offered new sustainable or healthy menu to the market in response to growing customer demands for environmental-friendly and healthy products. Minor Hotels and Minor Food in Thailand continued to reduce plastic cutlery and packaging by replacing with more environmental-friendly alternatives. Details of Environmental membership and certifications where relevant trainings are need are presented in [Sustainability Performance Data 2021](#) on our website.

Communities

The Company focuses on the communities which the Company operates by engaging the community through employment, purchasing raw materials and other community development activities including to educate, promote and support the local community in the conservation of nature and the environment. Monitoring progress has been made with the community every year.

- **Reporting of Concerns and Whistleblower Service**

The Company supports whistleblower service by encouraging all stakeholders to request information and/or submit feedback on products and services via e-mail: feedback@minor.com. To report any misconducts relating to financial reports, internal control system, human rights, business ethics and/or any wrongdoing within the Company, whistleblower channels are also provided through formal and confidential channels below:

1. E-mail: whistleblower@minor.com
2. Online: www.minor.com/whistleblowing
3. Post: Whistle-Blower Committee
Minor International Plc.
88 The Parq Building 12th Fl., Ratchadaphisek Road,
Klongtoey Subdistrict, Klongtoey District, Bangkok 10110

Confidentiality and security will be maintained to the fullest extent possible. All reports will undergo appropriate investigation which is systematic and traceable, to ensure that whistleblowers will not be bothered or harmed. If whistle-blowers had good intentions in doing so, they will be compensated in a fair and appropriate manner in case of any damages.

The Whistleblower Committee will be responsible to assist the management in its oversight of the Whistleblower program of the Company, including (but not limited to) review reports received through the whistleblower channels, co-ordinate investigations into matters raised, ensure that the Company complies with its legal and ethical obligations to whistleblowers and report to the Executive Management Committee its actions and any recommendations on all cases occurred and update the report to the Nominating and Corporate Governance Committee, which is chaired by the independent director, and the Board on quarterly basis. In addition, the Whistleblower Committee will further report to the related committees concerning such matters; i.e. report to the Audit Committee on all cases in relation to accounting, internal controls, or auditing matters.

For more information, please see Whistleblower Policy, presented on the Company's website (www.minor.com).

6.2 Code of Conduct

The Company and its subsidiaries and affiliates conduct business with uncompromising ethical standards, which expects every employee to follow and promote high ethical standards and behavior, to respect local laws and not engage in any form of corrupt practices, including but not limited to extortion, fraud, or bribery, to lead the Company to achieve its vision of being a leader in delivering exceptional experiences that anticipate and satisfy customers' aspirations and positively impact stakeholders.

For more information, please see Code of Conduct, presented on the Company's website (www.minor.com).

6.3 Corporate Governance Development of the past year

6.3.1 Change and development of reviewing CG Policy

In 2021, the Nominating and Corporate Governance Committee reviewed policies including annual regular agenda such as reviewing the implementation of Corporate Governance Code for listed companies (CG Code) and CG Rating Score, considering and electing the Directors to succeed Directors completing their terms, considering Self-Assessment Form and the result of the assessment, considering structure of committees etc. Moreover, there were reviewing of policies and relevant information as appropriate according to environment or legal compliance such as reviewing of Code of Conduct for team members and business partners, reviewing whistle blowing policy and Anti-Fraud and Corruption Policy, etc.

The Board, therefore, acknowledged and/or approved the Corporate governance practices, Independent Directors' year of service less than 9 years, the Board consists of Non-Executive Directors more than 66%. In addition, the Board had approved to appoint Compliance Committee to foster a culture of ethics and compliance throughout the Company and monitor adherence to the Code of Conduct, corporate policies and procedures, laws and regulations. The Whistleblower Committee was also restructured to responsible and accountable for the implementation and effectiveness of the whistleblowing program.

6.3.2 Reason to not comply with CG Code

In the year 2021, the Company has complied with the Guidelines and the Board has properly considered and reviewed Corporate Governance Code (“CG Code”) for listed companies and applied the CG Code to the Company’s businesses in the interest of long-term sustainable value creation. However, there are some criteria that the Company did not cover under the CG Code and were recorded in the Board report with the reasons as follows:

- Chairman not an independent director
- Independent Directors more than 50%

The current Board structure maintains an appropriate check and balance system because majority of Board members are non-executive directors. To ensure the balance of power and authority of the Board and between the Board and management, the Board appointed the Chairman of the Audit Committee, as the lead independent director, to participate in setting the Board meeting agenda.

- No policy to limit independent directors’ term less than 9 years

The Company has not stipulated limitation on the consecutive directorship terms of independent directors, as the Company’s independent directors are qualified according to the definition specified by the SEC and the Company, and are able to provide opinions independently in Board meetings. The Company independent director is independent from the management and major shareholders of the Company. In the case that the Board re-elects an independent director who has over 9 years of consecutive service for another term, the Board shall explicitly explain the rationales for the nomination to the shareholders.

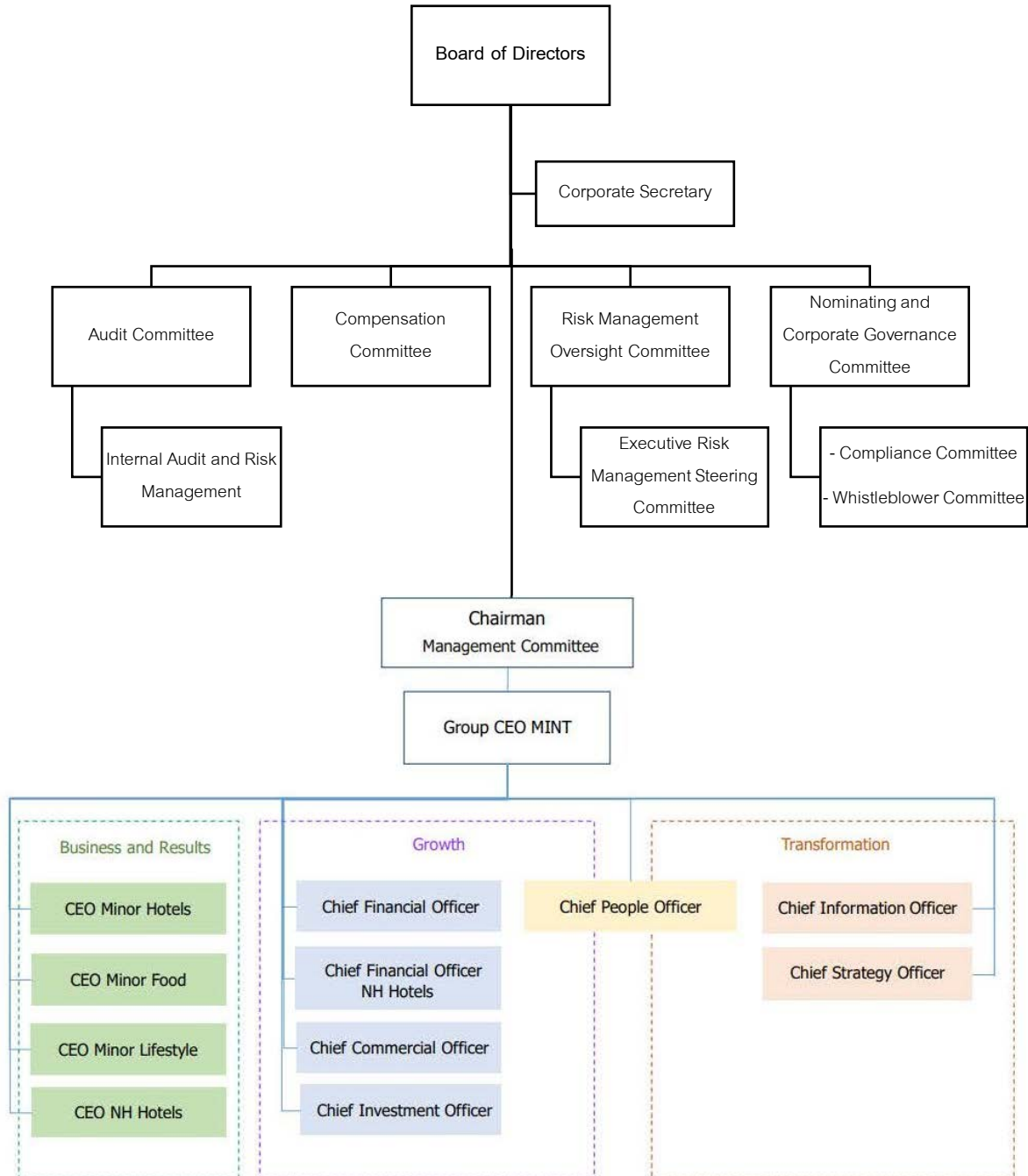
6.3.3 Other CG Practice

In addition to apply the CG Code to the Company’s businesses, the Company’s Guidelines follow various assessments both domestically, such as Corporate Governance Report of Thai Institute of Directors (IOD) and AGM Checklist of Thai Investors Association (TIA); and internationally, such as ASEAN CG Scorecard, Dow Jones Sustainability Indices (DJSI) and FTSE4GOOD Index, etc.

7 Corporate Governance Structure, Board of Directors, Committees, Management, Employees, etc

7.1 Corporate Governance Structure

Organization Chart of Minor International Public Company Limited








7.2 Board of Directors

7.2.1 Board of Directors' structure

The Company's Articles of Association stipulates that the Board consists of at least five members, but not more than twelve. Not less than half of the Board members must be based in the Kingdom. The Board members must have the qualifications as stipulated by the Public Company Limited Act and related laws.

As of 31 December 2021, the Board consists of 11 directors, 8 of which are non-executive directors, with the proportion exceeding half of the Board. The composition of the Board is as follows:

Directors	Amount	%
Non-Executive		73
Executive		27
Independent		36
Male		82
Female		18

The Board has diverse skill mix, including industry knowledge, accounting and financing, management skills, international marketing, business strategy, crisis management, corporate governance and legal. The diversity also includes in terms of gender, nationality, education, ethnic group, age, marital status, political opinion and religion.

The Board must consist of at least three independent directors and must not be less than one-third of the Board size. All independent directors must have the qualifications as stipulated by the Company and in accordance with the SEC Announcement and the SET Notification. The definition of independent directors of the Company is more stringent than the criteria set by the SEC.

Directors must possess knowledge, capabilities and experiences which can benefit the Company's business operations. The Nominating and Corporate Governance Committee will consider the qualifications of the candidates through transparent pre-selection procedures and propose to the Board. The candidates selected by the Board will be included in the AGM agenda for shareholders' approval. All directors' information including experience, qualifications and shareholding in the Company is disclosed in Enclosure 1, which is presented on the Company's website (www.minor.com).

- **Independence of the Chairman of the Board**

On 26 November 2019, the Board appointed Mr. Emmanuel Jude Dillipraj Rajakarier as Group Chief Executive Officer to succeed Mr. William Ellwood Heinecke, effective date from 1 January 2020. This would segregate position of the Chairman of the Board and the CEO.

Nevertheless, Mr. William Ellwood Heinecke is in the position of Chairman of the Board which is not an independent director. However, the current Board structure maintains an appropriate check and balance system because majority of Board members are non-executive directors. To ensure the balance of power and authority of the Board and between the Board and management, the Board appointed the Chairman of the Audit Committee as the lead independent director, to participate in setting the Board meeting agenda.

7.2.2 Credential of Board member and controlling person

Director	Position
1. Mr. William Ellwood Heinecke	Chairman of the Board and Chairman of the Executive Management Committee
2. Ms. Suvabha Charoenying	Independent Director, Chairman of the Audit Committee, Chairman of the Nominating and Corporate Governance Committee and Member of the Compensation Committee
3. Mr. Charamporn Jotikasthira	Independent Director, Member of the Audit Committee, Chairman of the Risk Management Oversight Committee, Member of the Compensation Committee and Member of the Nominating and Corporate Governance Committee
4. Ms. Camille Ma	Independent Director, Member of the Audit Committee, Chairman of the Compensation Committee and Member of the Nominating and Corporate Governance Committee
5. Mr. Edward Keith Hubennette	Independent Director and Member of the Risk Management Oversight Committee
6. Mr. Anil Thadani	Director, Member of the Compensation Committee and Member of the Nominating and Corporate Governance Committee
7. Mr. Paul Charles Kenny	Director
8. Mr. Thiraphong Chansiri	Director and Member of the Compensation Committee
9. Mr. Niti Osathanugrah	Director and Member of the Risk Management Oversight Committee
10. Mr. Emmanuel Jude Dillipraj Rajakarier	Director and Group Chief Executive Officer
11. Mr. John Scott Heinecke	Director and Member of the Risk Management Oversight Committee

7.2.3 Board of Directors responsibilities

Authorized signatory director(s)

Mr. William Ellwood Heinecke, Mr. Paul Charles Kenny, Mr. Anil Thadani, and Mr. Emmanuel Jude Dillipraj Rajakarier, any two of these four directors can jointly sign to bind the Company, with the company seal affixed.

The Board is responsible for setting policy, planning, controlling, and making decision about the Company's operations and new business investments, except those required by law to be passed by resolution from a shareholders meeting

Scope of Board of Directors responsibilities

1. selecting, evaluating and compensating the CEO and overseeing CEO succession planning;
2. providing counsel and oversight on the selection, evaluation, development and compensation of directors;
3. reviewing, monitoring and, where appropriate, approving fundamental financial and business strategies and major corporate actions to attain the Company's objectives;
4. assessing major risks facing the Company and reviewing options for their mitigation;
5. ensuring processes are in place for maintaining the integrity of the Company - the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with customers and suppliers, and the

integrity of relationships with other stakeholders;

6. ensuring processes are in place for preventing and mitigating conflicts of interest for the best interest of the Company and its shareholders;
7. ensuring processes are in place for effective good governance, risk management, internal controls, and compliance;
8. ensuring compliance with applicable laws including the Public Company Act, Securities and Exchange Act, Intellectual Property Act, and any other applicable laws, rules, and related regulations.

The key matters reserved for the Board's approval include the annual business plan and budget, dividend policy, business continuity plan, new issues of securities, business restructuring, expenditures above a certain limit, disposals of significant fixed assets and acquisitions or disposals of companies within the Group, etc.

Roles of the Chairman of the Board:

The Chairman of the Board is responsible for the management, the development and the effective performance of the Board, and provides leadership to the Board for all aspects of the Board's work including:

1. Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the Company's objectives.
2. Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
3. Plans and organizes all of the activities of the Board of Directors including the preparation for, and the conduct of, Board meetings, timeliness of the information that goes to Board members, setting agenda of the meeting, ensuring that every meeting proceeds properly.
4. Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgement in the best interest of the Company.
5. Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.
6. Chairs annual and special meetings of the shareholders.

Whenever the Chairman has vested interests on any agenda item, the Chairman has to excuse from that agenda. To ensure the balance of power and authority of the board and between the board and management, the board appointed the Chairman of Audit Committee to participate in setting the board meeting agenda.

- **Board of Directors' Meeting**

To ensure that directors are able to attend the Board meetings, Corporate Secretary has set and informed directors of 2021 meeting schedule in advance prior to the current year ended. This includes the quarterly meeting and the annual meeting to consider, review and approve the Company's vision, mission and 5-year strategic plan. Prior to every meeting, directors and management can propose agenda items to the Chairman of the Board. The Chairman of the Audit Committee, as a lead independent director, is appointed to participate with the Chairman of the Board in setting the agenda of board meetings. Corporate Secretary will send Board notices with supporting documents to all directors at least 7 days or at least 5 working days before the meeting.

The Board held the meeting to plan strategies and mid-term 5-year annually, leading to the opportunity to review and update the objectives and goals, both monetary and non-monetary. The Board ensure that strategies and plans are suitable to the Company's ecosystem which subject to change at any time. In the meeting of strategies and next 5-year plan annually, the Board and management take into account all relevant factors influencing the value chain, including the Company's ecosystem, risks,

resources, competitiveness, and stakeholders that may affect the achievement of the objectives and goals of the Company and relay them through the strategies and plans to the Company by reviewing, monitoring and overseeing the strategic planning. Moreover, the Board promotes innovation and the use of technology to enhance competitiveness, respond to stakeholder concerns and expectations.

In 2021, a total of 5 Board meetings have been held, where Corporate Secretary has sent notices to the Board at least 7 days or at least 5 working days before the meetings. During the meetings, the Chairman of the Board appropriately allocated time for directors to ask management and to carefully review and discuss all relevant information, and to follow up on the implementation of the Company's strategies. Written minutes which have been approved by the Board are filed and made available for verification. In addition, the Company regularly sends monthly performance summary to the Board in order for the Board to closely monitor the Company performance and update the implementation to align with corporate strategy.

For the year 2022, the Company will follow the aforesaid meeting procedures.

At the Board meeting, any directors or management who may have vested interest in any agenda item under consideration must not attend the meeting or must abstain from voting on such agenda item. This is to ensure that the Board and management make decisions for the utmost benefit of shareholders. In addition, at Board meetings, at least two-thirds of all directors should be present during the voting procedure.

MINT management attended the Board meetings to provide useful information to the Board, and to learn directly about the Board's initiatives and policies for effective implementation. This attendance of management is also useful for the consideration of succession plan. The Board can also access the additional information required for their respective roles from the executive management and company secretary under certain limits.

In addition to the Board of Directors' meetings, there was a non-executive directors' meeting 1 session held in the year 2021, in order to discuss the operational management issues without the participation of executive management and then report the resolutions of the meeting to the Board for acknowledgement.

- **Corporate Secretary**

The Company has assigned Corporate Secretary to be in charge of the following responsibilities:

1. Prepare and file Board and shareholders' documents which are the directors' registration records, notices of Board and shareholders' meetings, minutes of Board and shareholders' meetings, the Company's annual report and quarterly financial reports.
2. File reports on the conflict of interest of directors and management.
3. Advise the rules and regulations related to the directors' duties and responsibilities for acquiring knowledge and understanding of relevant law and standards, and other applicable obligations, risk factors, and the company's business environment including timely and regular updates.
4. Administer other activities as directed.

The Company's Corporate Secretary is Ms. Saranya Soontaros. Her educational background, work experience, and attendance of relevant training programs are shown in Enclosure 1

7.3 Committees

7.3.1 List of Committee

The Board structure consists of the Board of Directors, the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and Risk Management Oversight Committee.

Audit Committee

As at 31 December 2021, the Audit Committee comprises 3 directors as follows:

- | | |
|--------------------------------|-----------------------------------|
| 1. Ms. Suvabha Charoenying | Chairman and Independent Director |
| 2. Mr. Charamporn Jotikasthira | Member and Independent Director |
| 3. Ms. Camille Ma | Member and Independent Director |

Audit Committee members term of service is 3 years and can be re-appointed after the term of service ends and all Audit Committee members have knowledge and expertise in accounting with experience in reviewing financial statements.

Audit Committee Scope of Responsibilities

1. To meet, review and discuss with management and the independent auditors the annual audited financial statements and quarterly financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and any other matters required to be reviewed under applicable legal and regulatory provisions.
2. To discuss with management and the independent auditor, as appropriate, earnings press releases and financial information and earnings guidance provided to analysts and to rating agencies.
3. To select and make a recommendation on the appointment, re-appointment and removal of the independent auditor to examine the Company's accounts, controls and financial statements. The Committee shall have the authority and responsibility to select, evaluate, compensate and oversee the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audits, review or attest services for the Company (including resolution of disagreements between management and the auditor regarding financial reporting). The independent auditor and each such registered public accounting firm will report directly to the Committee. The Committee shall have the authority to pre-approve all audit engagement fees and terms and the Committee must pre-approve any audit and non-audit service provided to the Company by the Company's independent auditor. The Committee shall recommend the Board to propose to shareholders to appoint the Company's independent auditor and approve their audit fees at the Annual General Meeting.
4. To discuss with management and the independent auditor, as appropriate, any audit problems or difficulties and management's response, and the Company's risk assessment and risk management policies, including the Company's major financial risk exposure and steps taken by management to monitor and mitigate such exposure.
5. To review the Company's financial reporting and accounting standards and principles, significant changes in such standards or principles or in their application and the key accounting decisions affecting the Company's financial statements, including alternatives to, and the rationale for, the decisions made.
6. To review and approve the internal corporate audit staff functions, including:
 - purpose, authority and organizational reporting lines
 - annual audit plan, budget and staffing
 - concurrence in the appointment, compensation and rotation of the department head corporate audit staff

7. To review with the Chief Financial Officer, the Department Head-Corporate Audit, or others as the Committee deems appropriate, the Company's internal system of audit and financial controls and the results of internal audits.
8. To obtain and review at least annually a formal written report from the independent auditor delineating: the auditing firm's internal quality-control procedures; the auditing firm's independence; and any material issues raised within the preceding five years by the auditing firm's internal quality-control reviews, by peer reviews of the firm, or by any governmental or other inquiry or investigation relating to any audit conducted by the firm. The Committee will also review steps taken by the auditing firm to address any findings in any of the foregoing reviews. Also, in order to assess auditor independence, the Committee will review at least annually for all relationships between the independent auditor and the Company.
9. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
10. To set policies for the hiring of employees or former employees of the Company's independent auditor.
11. To review and investigate any matters pertaining to the integrity of management, including conflicts of interest, adherence to standards of business conduct as required in the policies of the Company. This should include regular reviews of the compliance processes. In connection with these reviews, the Committee will meet, as deemed appropriate, with the general counsel and other Company officers or employees.
12. To establish and oversee procedures for the receipt, retention and treatment of complaints on accounting, internal accounting controls or auditing matters, as well as for confidential, anonymous submissions by Company employees of concerns regarding questionable accounting or auditing matters.
13. To resolve any conflicts of interest involving a Director, the CEO or Senior Management.
14. To review and approve or ratify any transaction between the Company and a related person, which is required to be disclosed under the rules of the Securities and Exchange Commission.
15. To prepare and publish an Annual Committee Report in the Company's Annual Report. Such Audit Committee's report shall consist of at least the following information:
 - an opinion on the accuracy, completeness and credibility of the Company's financial report,
 - an opinion on the adequacy of the Company's internal control system,
 - an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - an opinion on the suitability of an auditor,
 - an opinion on the transactions that may lead to conflicts of interests,
 - the number of the audit committee meetings, and the attendance of such meetings by each committee member,
 - an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
 - other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.
16. To report the following matters which may materially affect the Company's financial conditions to the Board of Directors:
 - a transaction which causes a conflict of interest;
 - any fraud, irregularity, or material defect in an internal control system; or
 - an infringement of the law on securities and exchange, the Exchange's regulations, or any law relating to the Company's business.
17. To perform any other duties as assigned by the Company's Board of Directors, with the approval of the Audit Committee.

For more information, please see the Audit Committee Charter, presented on the Company's website (www.minor.com).

Compensation Committee

As at 31 December 2021, the Compensation Committee comprises 5 directors as follows:

- | | | |
|----|-----------------------------|----------|
| 1. | Ms. Camille Ma | Chairman |
| 2. | Mr. Anil Thadani | Member |
| 3. | Mr. Charamporn Jotikasthira | Member |
| 4. | Ms. Suvabha Charoenying | Member |
| 5. | Mr. Thiraphong Chansiri | Member |

Compensation Committee Scope of Responsibilities

1. To assist the Board in developing and evaluating potential candidates for senior executive positions, including the Chief Executive Officer, and to oversee the development of executive succession plans.
2. To review and approve on an annual basis the corporate goals and objectives with respect to compensation for the Chief Executive Officer. The Committee shall evaluate at least once a year the Chief Executive Officer's performance in light of these established goals and objectives and based upon these evaluations shall set the Chief Executive Officer's annual compensation, including salary, bonus and equity and non-equity incentive compensation.
3. To review and approve on an annual basis the evaluation process and compensation structure for the Company's senior executive officers. The Committee shall evaluate the performance of the Company's senior executive officers and shall approve the annual compensation, including salary, bonus and equity and non-equity incentive compensation, for such senior executive officers, based on initial recommendations from the CEO. The Committee shall also provide oversight of management's decisions concerning the performance and compensation of the Company officers.
4. To review the Company's equity incentive compensation and other stock-based plans and recommend changes in such plans to the Board as needed. The Committee shall have and shall exercise all the authority of the Board of Directors with respect to the administration of such plans.
5. To maintain regular contact with the leadership of the Company. This should include interaction with the Company's leadership development activities, review of data from employee surveys and regular review of the results of the annual leadership evaluation process.
6. To review and discuss with management the Company's Compensation Discussion and Analysis (CD&A) and to recommend to the Board that CD&A be included in the Company's annual report and proxy statement.

For more information, please see the Compensation Committee Charter, presented on the Company's website (www.com.com).

Nominating and Corporate Governance Committee

As at 31 December 2021, the Nominating and Corporate Governance Committee comprises 4 directors as follows:

- | | | |
|----|-----------------------------|----------|
| 1. | Ms. Suvabha Charoenying | Chairman |
| 2. | Mr. Anil Thadani | Member |
| 3. | Mr. Charamporn Jotikasthira | Member |
| 4. | Ms. Camille Ma | Member |

Nominating and Corporate Governance Committee Scope of Responsibilities

1. To lead the search for individuals qualified to become members of the Board of Directors and to select director nominees to be presented for shareowner approval at the annual meeting. The Committee shall select individuals as director nominees who shall have the highest personal and professional integrity, who shall have demonstrated exceptional ability and judgment and who shall be most effective, in conjunction with the other director nominees and serving directors, in collectively serving the long-term interests of the shareholders.
2. To develop, and to recommend to the Board of Directors for its approval, qualifications for director candidates, and to periodically review these qualifications.
3. To review the Board of Directors' Committee structure and to recommend to the Board for its approval of directors to serve as members of each Committee, and as Committee Chairs. The Committee shall review and recommend Committee slates annually and shall recommend additional Committee members to fill vacancies as needed.
4. To develop and recommend to the Board of Directors for its approval of a set of corporate governance principles. The Committee shall review the principles on an annual basis, or more frequently if appropriate, and recommend changes as necessary.
5. To develop and recommend to the Board of Directors for its approval of an annual self-evaluation process of the Board and its Committees. The Committee shall oversee the annual self-evaluations.
6. To review on an annual basis director compensation and benefits and recommend changes to the Board as necessary.

For more information, please see the Nominating and Corporate Governance Committee Charter, presented on the Company's website (www.minor.com)

Risk Management Oversight Committee

As at 31 December 2021, the Risk Management Oversight Committee comprises 4 directors as follows:

- | | | |
|----|-----------------------------|----------|
| 1. | Mr. Charamporn Jotikasthira | Chairman |
| 2. | Mr. Edward Keith Hubennette | Member |
| 3. | Mr. Niti Osathanugrah | Member |
| 4. | Mr. John Scott Heinecke | Member |

Risk Management Oversight Committee Scope of Responsibilities

1. To review and discuss with management the Company's risk governance structure, risk assessment and risk management practices and the guidelines, policies and processes for risk assessment and risk management.
2. To review and discuss with management the Company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, operational risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.

3. To discuss with the Company's Risk Management Steering Committee the Company's risk assessment and risk management guidelines, policies and processes, as the case may be. The Committee shall meet separately at least twice a year with the Company's Risk Management Steering Committee.
4. To receive, as and when appropriate, reports from the Company's internal audit function on the results of risk management reviews and assessments.
5. To approve the appointment and replacement of the Company's Chairman of the Risk Management Steering Committee.
6. To review disclosure regarding risk contained in the Company's Annual Report and Annual Registration Statement (Form 56-1 One Report).
7. To review reports on selected risk topics as the committee deems appropriate from time to time.
8. To discharge any other duties or responsibilities delegated to the Committee by the Board.

For more information, please see Risk Management Policy, presented in the Company's website (www.minor.com).

7.3.2 List of Committee member

	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Risk Management Oversight Committee
Ms. Suvabha Charoenying	●	●	●	
Mr. Charamporn Jotikasthira	●	●	●	●
Ms. Camille Ma	●	●	●	
Mr. Anil Thadani		●	●	
Mr. Thiraphong Chansiri		●		
Mr. Edward Keith Hubennette				●
Mr. Niti Osathanugrah				●
Mr. John Scott Heinecke				●

7.4 Management

7.4.1 As at 31 December 2021, Managements are as follows:

1. Mr. Emmanuel Jude Dillipraj Rajakarier Group Chief Executive Officer
2. Mr. Brian James Delaney* Chief Financial Officer
3. Mr. Chaiyapat Paitoon** Chief Strategy Officer
4. Mr. Kosin Chantikul Chief Investment Officer
5. Ms. Somsri Ruchdaponkul Vice President of Corporate Governance
6. Mrs. Jutatip Adulbhan*** Vice President of Investor Relations
7. Ms. Rawikan Inchaiwong Vice President of Treasury
8. Mr. Polpipath Assavanig Vice president of Supply Chain

*Resigned, effective 1 April 2022

**Appointed as Chief Financial Officer, effective 1 April 2022

***Resigned, effective 12 January 2022

List of Management above are management under the definition of the Notification of the Securities and Exchange Commission Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities.

Scope of CEO's responsibilities

CEO has the authority to operate normal business of the Company except for the following businesses which needed the approval from the Board or shareholders (if any):

1. The authorities as prescribed in internal power of attorney
2. The amendment of the Company Article of Association
3. Acquisition, segregation or change the form of the Company's business
4. Dissolution of the Company
5. Increase, decrease or transfer share capital of the Company
6. The commencement of new business or dissolution the existing business
7. Remove director and appoint a director in replacement
8. The approval of annual budget

In the normal business of the Company, CEO has no authority to approve the transaction which CEO or the connected persons are conflict, having interest or conflict of interest.

In general transaction, the resolution of Board of Directors Meeting No. 16/1998 on 13 August 1998 which the independent directors attended the meeting had prescribed the authorities and did the power of attorney to CEO or other persons to act on behalf of by business unit and value of the transaction.

The Board of Directors Meeting No. 10/2005 on 24 August 2005 had approved the policy on delegation of the Board of Directors authorities and conflict of interest which are:

The Board shall not approve to authorize CEO or any person who has any conflict of interest with the Company or any of its subsidiaries of the Company to

1. Enter, approve or make decisions to enter in transactions including, but not limited to appointing the sub-authorized person who has a conflict of interest in such transaction, or
2. Has a personal conflict of interest in that transaction, or
3. Enter into any transaction which not in the ordinary course of business with the person other than on terms and conditions as favorable to the Company at the time as in a comparable arm's length transaction.

7.4.2 Executive Director and Management Remuneration Policy

The Company sets the remuneration of directors and senior management consistent with the Company's strategies and long-term objectives, and also reflect the experience, obligations, scope of work, accountability and responsibilities based on relevant industry practices in order to maintain its competitiveness to attract and retain key personnel.

Directors' remuneration, including meeting fees, fixed fees, annual bonus for non-executive directors, and directors' privileges, shall be approved by the shareholders' meeting. Whereas remuneration for senior management, including the Chief Executive Officer (CEO) including salary and bonus based on Key Performance Indicators (KPIs) which take into account various business dimensions; financial and non-financial. Achievement targets are set forth each year in line with Company's short-term and long-term strategies.

- Financial (i.e. Company's performance in terms of revenue, profitability, liquidity and solvency)
- Non-financial:

- Sustainability (i.e. Environmental performance indicator such as reduction in single-use plastic bag, energy and water intensities)
- Human resource management (e.g. succession planning, employee turnover)
- Others (e.g. internal processes, operational efficiency, corporate governance, risk management, the success and progress against milestone set for certain ad-hoc projects),

In addition, the Company has Employee Joint Investment Program (EJIP) and Long-Term Incentive Plan (LTIP), in order to motivate management to create long-term growth for the Company. The Compensation Committee, which comprises independent directors and non-executive directors, will approve such remunerations, including the salaries and bonuses of executive directors, and review the Company's equity incentive compensation and other stock-based plans and recommend changes in such plans to the Board as appropriate.

7.4.3 Executive Director and Management Remuneration

(a) Management Remuneration

In 2021, remuneration paid to management of the Group and the Company for the year ended 31 December 2021 were Baht 138 million and Baht 110 million, respectively. Management remuneration comprised short-term benefits such as salaries, bonuses and other allowances.

(b) Other Management Remuneration

- Provident Fund

In 2021 the Company provided provident fund to 8 management totally Baht 1.3 Million.

- Employee Joint Investment Program (EJIP)

The company had commenced EJIP program since 2011 in order to incentivize and create the long-term growth of the Company. The Company will deduct monthly amount by percentage from the participant salary account which the percentage varied from year of services, position. % range is between 5-20%, the Company then supports the same amount to accumulate to buy the Company's shares.

However, directors did not participate in this program.

7.5 Employees

The Company and its subsidiaries employed, directly and indirectly, a total of 64,389 employees, including NH Hotel Group, as of December 31, 2021. The number of employees decreased by 3.1% compared to the total of 66,451 employees at the end of previous year.

The company has been affected by the COVID-19 epidemic since the beginning of 2020, causing the number of employees as of December 31, 2020 to decrease by 16.6% from the same period in 2019. Although the COVID-19 situation has not improved in 2021, we maintained similar level of employment as 2020. The key changes in the number of employees were results of organizational restructuring such as adjustment of food delivery drivers' employment format, discontinuation of certain lifestyle brands and centralization of some business unit departments to the head office.

Details of the number of employees and proportion by employee types⁽¹⁾ are as follows:

	Minor Hotels ⁽²⁾	Minor Food	Minor Lifestyle	Global Shared Services & Corporate office	Grand Total
Total as at 31 December 2021	29,203	33,066	1,687	433	64,389
Full Time	88%	44%	58%	89%	65%
Part Time	12%	56%	42%	8%	35%
Total as at 31 December 2020	29,849	34,245	1,980	377	66,451
% Change	-2.2%	-3.4%	-14.8%	14.9%	-3.1%

In 2021, total staff cost; comprising salaries, wages welfares and regular contribution was recorded at Baht 23,160 million, compared to Baht 22,170 million in 2020.

Note:

(1) All employees including all significant subsidiaries, and include employees of managed hotel properties and franchise

(2) Includes employees of NH Hotel Group

Human resources development policy

The Company considers its employees valuable assets and treats them fairly with regards to training and development in every level, internal promotion and performance evaluation to develop employees efficiently. It is an important factor for business growth sustainably and strongly. The employees' development plan is in line with the nature of business and internal business units and consistent with outsource advisor's recommendation.

7.6 Other information

7.6.1 Information of the person taking the highest responsibility in finance and accounting, the person supervising accounting, Company Secretary, Internal Audit and Compliance


- The person taking the highest responsibility in finance and accounting:
Mr. Brian James Delaney Chief Financial Officer (credential as shown in Enclosure 1)
- The person supervising accounting:
Mr. Isara Siribunrit VP of Shared Service (credential as shown in Enclosure 1)
- Corporate Secretary:
Ms. Saranya Soontaros Group Director of Corporate Secretary (credential as shown in Enclosure 1)
- Internal Audit & Compliance:
Mr. Torpong Muadchaiyaphum Group Director of Internal Audit & Risk Management (credential as shown in Enclosure 3)
- Compliance
Mr. Stephen Andrew Chojnacki Chief Commercial Officer and General Counsel Legal (credential as shown in Enclosure 3)

7.6.2 Information of Investor Relation and contact detail

Central point of investor contact:

Ms. Namida Artispong

Investor Relations Director

 **Namida_ar@minor.com**

Tel: +662-365-7636

Ms. Kanchanit Bangthamai

Senior Investor Relations & Strategic
Planning Analyst

 **Kanchanit_ba@minor.com**

Tel: +662-365-7638

7.6.3 Audit fee, Audit firm

The Company and subsidiaries paid audit fees to PricewaterhouseCoopers ABAS in Thailand and PWC member firms in overseas totally Baht 117 Million. Audit fees for the Company was Baht 2 Million and audit fees for subsidiaries in Thailand and outside Thailand were totally Baht 115 Million. No other type of fees has been paid.

8 Corporate Governance Report

8.1 Report of the Board of Directors' Responsibilities

8.1.1 Nominating, development and evaluating Directors assessment

8.1.1 (1) Independent Director

Criteria to nominate Independent Director

Definition of Independent Directors

The Board has sought to prescribe the definition of the "Independent Director" which is more stringent than the definition imposed by The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET) as follows:

1. Holding shares of not more than 0.5% of paid up capital of the company, parent company, subsidiaries, associates, major shareholders or the company controlling person. The number of held shares shall be inclusive of shares held by any related persons of independent director.
2. Not being or formerly an executive director, employee, staff member, advisor who receives a regular salary or being a controlling person of the company, parent company, subsidiaries, associates, subsidiaries which have the same parent company, major shareholder or the company controlling person except where such relationship was in excess of a period of two years before appointment as an independent director.
3. Not being a person who is related by blood or registration under laws, including mother, father, spouses, sibling and children and spouse of children of other directors, management, major shareholder, controlling person or a person to be nominated as director, management or controlling person of the company or subsidiaries.
4. Not having or formerly had a business relationship with the company, parent company, subsidiaries, associates, major shareholders or the company controlling person which may compromise independence. In addition, independent directors may not be or formerly was a significant shareholder, or controlling person who had a business relationship with the company, parent company, subsidiaries, associates, or major shareholder or the company controlling person, except where such relationship was in excess of a period of two years before appointment as an independent director. The relationships mentioned in the first paragraph include normal business transactions, transactions regarding rental or lease of immovable assets, transactions related to assets and services, transactions regarding financial assistance including lending, borrowing, guarantees, or providing assets to pledge or mortgage loans or any other similar action, which have transaction values higher than 3% of net tangible assets or Baht 20 million, whichever is lower. The calculation will include the transaction value taking place with the same person who has business relationship during 12 months period prior to the day of the decision to enter into the transaction and will be subject to the Capital Market Advisory Board Re: Rules on Connected Transactions.
5. Not being or formerly an independent auditor of the company, parent company, subsidiaries, associates, major shareholders, or the company controlling person, and not being a significant shareholder, controlling person or partner of the audit firm which has provided independent auditor services to the company, parent company, subsidiaries, associates, major shareholder or the company controlling person except where such relationship was prior to a two years period before appointment as an independent director.
6. Not being or formerly providing professional services including legal advice, financial advice which received a service fee higher than Baht two million per year from the company, parent company, subsidiaries, associates, major shareholder or the company controlling person and not being a significant shareholder, controlling person or partner of the independent service provider except such relationship was in excess of a period of two years before the appointment as an independent director.

7. Not being a director who was appointed as a representative of a director of the company, major shareholder or shareholder who is related to the major shareholder of the company.
8. Not provide the same services as the company and not being competitors of the company and subsidiaries or not being a significant partner in partnership or being an executive director, staff, employee, consultant who receives regular payroll, or holding over 1% of voting rights of other company which operates the same business and compete with the company and subsidiaries.
9. Not having any other conflicts that prevent independent directors from giving independent opinions to the company.

8.1.1 (2) Director and Top Management Nomination

- **Directors Nomination Procedures**

The Board has diverse skill mix, including industry knowledge, accounting and financing, management skills, international marketing, business strategy, crisis management, corporate governance and legal. The diversity also includes in terms of gender, nationality, education, ethnic group, age, marital status, political opinion and religion. To promote gender diversity, including female candidates in the proposed list for director nomination process, which led by the Nominating and Corporate Governance committee, has been put in place.

The Board must consist of at least three independent directors and must not be less than one-third of the Board size. Directors and independent directors must have the qualifications as stipulated by the Company and in accordance with the SEC Announcement and the SET Notification. The definition of independent directors of the Company is more stringent than the criteria set by the SEC.

Directors must possess knowledge, capabilities and experiences which can benefit the Company's business operations. The Nominating and Corporate Governance Committee will consider the qualifications of the candidates through transparent pre-selection procedures and propose to the Board. The candidates selected by the Board will be included in the AGM agenda for shareholders' approval. All directors' information including experience, qualifications and shareholding in the Company is disclosed in the Enclosure 1, which is presented on the Company's website (www.minor.com).

Moreover, prior to the Annual General Meeting of Shareholders, the Company invited shareholders to nominate candidates for directorship, to propose AGM agenda, and to send questions for the AGM in advance. For 2021 AGM, the Company invited shareholders to propose AGM agenda, to nominate candidates for directorship and to send questions for the AGM during 17 November 2020 - 18 January 2021. However, none of the shareholders proposed an agenda, sent questions, nor nominated a name of qualified candidate as the Company's director for 2021 AGM in advance.

The Board, with the recommendation of the Nominating and Corporate Governance Committee and taking into careful consideration qualifications, experience and expertise of the retiring directors and the best interest of the Company, was of the opinion that these 4 retiring directors: 1) Mr. William Ellwood Heinecke 2) Mr. Anil Thadani 3) Mr. Edward Keith Hubennette and 4) Mr. Niti Osathanugrah should be re-elected for another term.

Moreover, the Board considered that Mr. Edward Keith Hubennette, who is nominated as an independent director should also be re-elected as the independent director of the Company for another term, as he is capable of expressing opinions independently and his qualifications are in accordance with relevant rules.

The above nomination process was approved by the Annual General Meeting of Shareholders No. 28/2021 on 22 April 2021. To vote in the election of the director agenda, the Shareholders vote via E-Meeting to elect individual directors respectively. In this regard, the shareholders are required to cast all their votes to elect the persons nominated as directors one by one.

The Board of Directors Skill Matrix

Director		Experience in relation to the company's business	Education, Knowledge and Expertise										
			Independent Director	Hotel & Mixed-use Business	Restaurant Business	Retail Trading & Contract Manufacturing	Business Administration and International	Marketing and Communications	Accounting, Finance and Economic	Organization and Strategic Management	Information and Digital Technology	Corporate Governance	Risk Management
1	Mr. William Ellwood Heinecke		●	●	●	●	●	●	●	●	●	●	●
2	Ms. Suvabha Charoenvina	●	●	●	●	●	●	●	●	●	●	●	●
3	Mr. Charamporn Jotikasthira	●	●	●	●	●	●	●	●	●	●	●	●
4	Ms. Camille Ma	●	●	●	●	●	●	●	●	●	●	●	●
5	Mr. Edward Keith Hubennette	●	●	●	●	●	●	●	●	●	●	●	●
6	Mr. Anil Thadani	●	●	●	●	●	●	●	●	●	●	●	●
7	Mr. Paul Charles Kennv	●	●	●	●	●	●	●	●	●	●	●	●
8	Mr. Thiraphona Chansiri	●	●	●	●	●	●	●	●	●	●	●	●
9	Mr. Niti Osathanuarah	●	●	●	●	●	●	●	●	●	●	●	●
10	Mr. Emmanuel Jude Dilliorai Raiakarier	●	●	●	●	●	●	●	●	●	●	●	●
11	Mr. John Scott Heinecke	●	●	●	●	●	●	●	●	●	●	●	●

Remark: Industry Experience of the Board of Directors based on GICS Level 1 sector classification is shown in Enclosure 1.

- Top management Nomination Procedures

The Board consider and appoint the Compensation Committee to consider the criteria and procedures for nominating qualified persons to hold the position of top management. The nominated name should be more than one person with the reasons to propose to the Board consideration and appointment. In the selection process, the Company has considered and screened qualified persons with suitable qualifications, knowledge, abilities, skills and experience that are beneficial to the Company's operations, understand well the Company's business, able to work and achieve objectives goals set by the Board.

- **Succession Plan**

The Compensation Committee is responsible to assist the Board in developing and evaluating potential candidates for senior executive positions, including the Chief Executive Officer, and to oversee the development of executive succession plans. The Board will annually approve and maintain a Succession Plan for the CEO and management.

- **Directors' Development**

The Board has a policy to continuously encourage and support the directors' development, by which Corporate Secretary will coordinate with and facilitate directors in attending related seminars and knowledge sharing programs organized by various organizations.

At present, 9 out of 11 or 82% of the Company directors attended director courses (Director Certification Program; DCP and/or Director Accreditation Program; DAP) organized by Thai IOD. (please see details in Enclosure 1)

In 2021, the Board had attended seminars and knowledge sharing programs to enhance related operational skills as follows:

Director	Seminars and Events	Organized by
Mr. William Ellwood Heinecke	National Director Conference 2021: Leadership Behind	Thai Institute of Directors
Ms. Suvabha Charoenying	Closed Door	Association (IOD)
Ms. Camille Ma		
Mr. Niti Osathanugrah		
Ms. Suvabha Charoenying	Director Refreshment Training Program	Thai Institute of Directors Association (IOD)
Ms. Camille Ma	Directorship Essentials: Risk Oversight and Management 2021 Art of Directorship: CEO Succession Art of Directorship: Strategy and Long Term Value Creation	Thai Institute of Directors Association (IOD) National Association of Corporate Directors (NACD)
Mr. Niti Osathanugrah	Chairman Forum: Chairing a Virtual Board Meeting Director's Briefing: AGM - What does the board have to consider when paying dividends and issuing debentures? Director's Briefing: Reenergizing and Refocusing Board Members in 2021 Director's Briefing: Founder Mentality: Roadmap for Post- Pandemic World Director's Briefing: What your board needs to have about c- suite development Director's Briefing: Zoom Out Zoom In-Driving strategic focus in chaotic times Director's Briefing: How Boards have Risen to The Covid-19 Challenge, and What's Next	Thai Institute of Directors Association (IOD)

Moreover, Corporate Secretary facilitated all Board members to provide Code of Conduct and Anti-corruption e-training through the Board accessible channel, in order for the Board to refresh the Code of Conduct and Anti-Fraud and Corruption Policy anytime.

- **Board of Directors' Self-Assessment**

In 2021, the form of Individual Director Self-Assessment is a survey of 3 topics, which are Governance Role, Knowledge of the Organization and the Environment and Effective Behavior and Relationships. The results of the survey showed that the practice of the Board is in accordance with the Board guidelines.

The form of Full Board Performance Assessment is a survey of 4 main topics which are Board structure and qualifications, the Board meeting, the duties and responsibilities of the Board and others. The result of the survey showed that the practice of the Board is in accordance with the Board guidelines.

The results of the assessment of sub-committees performance, which included the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Risk Management Oversight Committee, overall met expectations.

8.1.2 Meeting attendance and individual director remuneration

Summary of the Board of Directors Meeting Attendance

	Director	Meeting in person	Conference call	Total Attendance	Percentage
1	Mr. William Ellwood Heinecke	2/5	3/5	5/5	100
2	Ms. Suvabha Charoenying	2/5	3/5	5/5	100
3	Mr. Charnporn Jotikasthira	2/5	2/5	4/5	80
4	Ms. Camille Ma	2/5	2/5	4/5	80
5	Mr. Edward Keith Hubennette	0/5	4/5	4/5	80
6	Mr. Anil Thadani	0/5	5/5	5/5	100
7	Mr. Paul Charles Kenny	2/5	3/5	5/5	100
8	Mr. Thiraphong Chansiri	2/5	3/5	5/5	100
9	Mr. Niti Osathanugrah	2/5	3/5	5/5	100
10	Mr. Emmanuel Jude Dillipraj Rajakarier	2/5	3/5	5/5	100
11	Mr. John Scott Heinecke	2/5	3/5	5/5	100

2021 remuneration paid to directors and senior management were as follows:

(1) Monetary

	Directors	Type of Fee	Meeting Fees (Baht)*					Total
			Board	AC	CC	NCGC	RMOC	
1	Mr. William Ellwood Heinecke	Annual fee	140,000	-	-	-	-	140,000
2	Ms. Suvabha Charoenying	Annual fee	-	250,000	100,000	150,000	-	500,000
		Meeting fees	947,500	186,000	42,500	42,500	-	1,218,500
		Total	947,500	436,000	142,500	192,500	-	1,718,500
3	Mr. Charamporn Jotikasthira	Annual fee	-	125,000	100,000	100,000	150,000	475,000
		Meeting fees	737,500	124,000	42,500	42,500	77,500	1,024,000
		Total	737,500	249,000	142,500	142,500	227,500	1,499,000
4	Ms. Camille Ma	Annual fee	-	125,000	150,000	100,000	-	375,000
		Meeting fees	930,000	124,000	42,500	42,500	-	1,139,000
		Total	930,000	249,000	192,500	142,500	-	1,514,000
5	Mr. Edward Keith Hubennette	Annual fee	-	-	-	-	100,000	100,000
		Meeting fees	647,500	-	-	-	17,500	665,000
		Total	647,500	-	-	-	117,500	765,000
6	Mr. Anil Thadani	Annual fee	-	-	100,000	100,000	-	200,000
		Meeting fees	947,500	-	17,500	17,500	-	982,500
		Total	947,500	-	117,500	117,500	-	1,182,500
7	Mr. Paul Charles Kenny	Annual fee	-	-	-	-	-	-
		Meeting fees	947,500	-	-	-	-	947,500
		Total	947,500	-	-	-	-	947,500
8	Mr. Thiraphong Chansiri	Annual fee	-	-	100,000	-	-	100,000
		Meeting fees	947,500	-	42,500	-	-	990,000
		Total	947,500	-	142,500	-	-	1,090,000
9	Mr. Niti Osathanugrah	Annual fee	-	-	-	-	100,000	100,000
		Meeting fees	947,500	-	-	-	77,500	1,025,000
		Total	947,500	-	-	-	177,500	1,125,000
10	Mr. Emmanuel Jude Dillipraj Rajakarier	Annual fee	140,000	-	-	-	-	140,000
11	Mr. John Scott Heinecke	Annual fee	140,000	-	-	-	-	140,000

* To help conserve the Company's cash flow amid the COVID-19 crisis, our Board members, executives and management have voluntarily taken pay cuts; voluntary salary cuts on progressive rate based on salary levels for executives and management and voluntary meeting fees cuts by 30% for the Board.

(2) Other

In addition to the remuneration, directors also received director privileges in using hotel services as defined in the value of Baht 25,000 per property per year.

8.1.3 Governance and oversight of the subsidiaries and affiliates

8.1.3 (1) Governing mechanism

Governing subsidiary and affiliate companies

Governing operations of subsidiaries and affiliates, the Company shall send a director and/or executive to be representative(s) in subsidiaries and affiliates, at least proportionate. The purpose is to assign such persons to perform their duties in specifying important policies to manage and supervise the business operations to be in line with the major policies of the Company and for the best benefit of subsidiaries and affiliates. It is the scope of the Company management to select and send representative(s) to serve as executive director in subsidiaries and affiliates. The representative(s) shall report directly to management. In case there is an important issue, it needs to be reported to the Board for consideration and approval.

The Company applies the Acquisition and Disposal of Assets and the Connected Transaction rules and regulation of the Stock Exchange of Thailand to all subsidiaries and affiliates in the Minor group, including the internal control system for monitoring subsidiaries' operation, sufficiently preventing the Company and subsidiaries assets from being utilized by directors or management inappropriately or unauthorized by monitoring transaction through reporting connected transaction to the Audit Committee and the Board quarterly and governing accounting record of the subsidiaries, enabling the Company to complete the consolidated financial statement on time.

8.1.3 (2) Disclose of Shareholders' agreement

None

8.1.4 CG compliance

In 2021, the Compliance Committee was established to assist the Nominating and Corporate Governance Committee in its oversight of the corporate governance principles and corporate compliance activities of the Company and to advise the Management Committee on the implementation of corporate compliance programs across the Company.

8.1.4 (1) Conflict of Interest and connected transactions

In order to avoid any conflicts of interest, the Company has established a written policy to avoid conflicts of Interest in Team Members Code of Conduct and specify approval process for any connected transactions between the Company or persons who may have conflict of interest.

For any transactions that are related to any director of the Company, that particular director does not have the right to vote on such transactions. The Board also has established a policy that prohibits management and staff from utilizing inside information for personal use.

In the process of approving connected transactions, the relevant work units will perform the primary evaluation, by analyzing whether the transactions are reasonable and for the benefit of the Company, and whether they are fairly priced. For example, for asset acquisition, the investment department must perform return on investment analysis, and where necessary, external advisors or experts may be engaged in order to provide independent opinion on the transactions. The transactions are then proposed according to the internal approval process, where directors or management with conflict of interest must not participate in the approval process. Moreover, the Audit Committee oversees that the connected transactions are necessary and are done on a fair price basis.

Each year, directors, executives, employees have to review Code of Conduct and Anti-Corruption training which the contents inclusively conflict of interest. The review is conducted via online channel and enable the participants to signatory acknowledge after the review and do the test. In addition, the Company's directors, management and related persons must report to the Company on their vested interests twice a year, in June and December.

In the past year, the Company did not find any actions that violate the conflict of interest policy and do not have specific connected transaction agenda required to propose for approval from shareholders.

8.1.4 (2) Inside Information

The Company has established an explicit policy and measurement to prevent all directors and management from using inside information for their own interests. Directors and senior management must report any changes in their MINT share ownership to SEC under Article 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days from the date of sale, purchase, disposal, or receipt of such shares and inform Corporate Secretary for acknowledgement. The Company prohibits all directors, senior management and executives from trading the Company's securities for at least 30 days prior to the release of earnings information to the SET and SEC. The Company by Corporate Secretary will send written notifications of blackout period to all directors and senior management to abstain from trading or transfer the Company's securities at least 30 days before the information dissemination. Moreover, the Company will report the securities holding of directors in every quarterly Board meeting.

In terms of employees and staff, the Company has a policy to honor confidentiality; not allow employees or staff to disclose confidential information to irrelevant parties unless discharged from such obligation by requirements of the laws. Trading of the Company's securities based on inside information, that has not been disseminated to the general public is prohibited.

Each year, directors, executives, employees have to review Code of Conduct and Anti-Corruption training which the contents inclusively the use of inside information and confidentiality information. The review is conducted via online channel and enable the participants to signatory acknowledge after the review and do the knowledge test.

In the past year, no evidence found that there were trading transaction of Directors and management during blackout period or disseminate confidential information.

8.1.4 (3) Anti-Corruption

The Company conducts business with a commitment to avoid corruption of all forms, and institutes a risk assessment, risk management and audit process to prevent and control corruption and malfeasance. Also, the Company encourages corporate culture where people are firmly committed to integrity and ethics.

Since 2013, the Company has been included in the list of Signatory Companies of Thailand's Private Sector Collective Action Coalition Against Corruption's Declaration of Intent and was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) from CAC Certification Committee on 22 January 2016. The Company had first recertified on 21 May 2019 and will redo the re-certification process in 3 years interval period which will be occurred in 2022. The Company will propose to the Audit Committee to review the Collective Action Coalition Against Corruption's Self-Evaluation Tool before submitting.

In the past year, human resource department has prepared Code of Conduct and Anti-corruption e-training for all employees to refresh and acknowledge the Code annually. The e-training included knowledge test on Anti-corruption and all employees passed the standard test.

The Company uses the whistle-blower service and complaint feedback reports as channels to supervise and monitor corruption issues and submitted the quarterly report to the Nominating and Corporate Governance Committee.

In the past year, there were 3 cases are related to Fraud and Embezzlement, Bribery and Corruption of the Company.

For more information, please see Anti-Fraud and Corruption Policy, presented on the Company's website (www.minor.com).

8.1.4 (4) Whistleblowing

Employees who would like to report the wrongdoings or violations of laws and rules, unethical practices, misconduct issue, etc. can do so via several channels below:

1. E-mail: whistleblower@minor.com
2. Online: www.minor.com/whistleblowing
3. Post: Whistle-Blower Committee, Minor International Plc.,
88 The Parq Building 12th Fl., Ratchadaphisek Road,
Klongtoey Subdistrict, Klongtoey District, Bangkok 10110

Confidentiality and security will be maintained to the fullest extent possible. All reports will undergo appropriate investigation which is systematic and traceable, to ensure that whistle-blowers will not be bothered or harmed. If whistle-blowers had good intentions in doing so, they will be compensated in a fair and appropriate manner in case of any damages.

In the past year, there were 11 whistleblowing cases of which 3 cases related to Fraud and Embezzlement, Bribery and Corruption. All cases were investigated, resolved and closed.

For more information, please see Whistle-Blower Policy, presented on the Company's website (www.minor.com).

8.2 Audit Committee Report

8.2.1 Number of meetings and attendance

Directors	Audit Committee
1 Ms. Suvabha Charoenying	4/4
2 Mr. Charamporn Jotikasthira	4/4
3 Ms. Camille Ma	4/4

8.2.2 Audit Committee performance

Please see Audit Committee performance in Enclosure 6

8.3 Other Committees Report

8.3.1 Number of meetings and attendance

	Directors	Compensation Committee	Nominating and Corporate Governance Committee	Risk Management Oversight Committee
1	Ms. Suvabha Charoenying	2/2	2/2	-
2	Mr. Charamporn Jotikasthira	2/2	2/2	4/4
3	Ms. Camille Ma	2/2	2/2	-
4	Mr. Anil Thadani	1/2	1/2	-
5	Mr. Thiraphong Chansiri	2/2	-	-
6	Mr. Edward Keith Hubennette	-	-	1/4
7	Mr. Niti Osathanugrah	-	-	4/4
8	Mr. John Scott Heinecke	-	-	4/4

8.3.2 Committees performance

Please see Committees performance in Enclosure 6

9 Internal Control and Connected Transaction

9.1 Internal Control

The Company stresses the importance of strong internal control and internal audit throughout the organization. Written responsibilities, authority delegation, and management controls have been adopted to create transparency for utilization of the Company's resources, to prevent damages and to ensure smooth business operations of the Company. The duties of staff, controllers and evaluators have been established and segregated in order to ensure that proper verification, monitoring and balancing of power processes are in place.

9.1.1 At the Board of Directors meeting No. 1/2022 on 25 February 2022, the Board of Directors evaluated the Company's internal control system by discussing with management and approved the self-assessment prepared by the management and the report of Audit Committee. Based on the assessment of internal control system consisting of five different elements which are Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring Activities, the Board concluded that the Company's internal control system is adequate and suitable with the Company providing adequate resources for executing the control activities effectively. This includes the internal control system for monitoring subsidiaries' operation, sufficiently preventing the Company and subsidiaries' assets from being utilized by directors or management inappropriately or unauthorized, and conducting transactions with person who may have conflict of interests and considered as connected party.

9.1.2 The Company has an Internal Audit Department to verify and balance the management control process. Internal Audit Department reports directly to the Audit Committee in order to ensure that the main operations and financial activities are performed according to the guidelines and that the Company is in compliance with laws and regulations relating to the Company's businesses in all material aspects.

9.1.3 The Company has appointed Mr. Torpong Muadchaiyaphum as Group Director of Internal Audit and Risk Management since 2016. In addition to the strong knowledge of the Company's business, Mr. Torpong has also extensive experiences in internal audit, external audit and risk management from local and international firms. Details of the qualification of the head of internal audit are in Enclosure 3.

9.2 Connected Transaction

Please see historical information from the Company website:

<https://www.minor.com/en/investor-relations/downloads/yearly-report>

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
1. MJETS Limited (MJETS) <u>Relationship</u> : Common directors	MJETS provided air-chartered flight services to Minor International Public Company Limited (MINT). The services were recorded as other expenses	2.96	MINT and its subsidiaries used air-chartered flights for management to travel to business meetings/visit project sites in Thailand and abroad. The services were provided at market rates and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MJETS and received monthly management fee income , which was charged according to the type and quantity of services provided.	1.27	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	NMT Limited sold products to MJETS and recorded sales .	0.06	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
2. Select Service Partner Limited (SSP) <u>Relationship</u> : The Minor Food Group Public Company Limited (MFG) holds 51% stake and shares common directors.	MINT's subsidiaries, which sold their products to SSP and recorded sales from SSP, are the following:		MINT's subsidiaries sold the products to SSP at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	- MFG	0.11	
	- Minor DQ Limited	1.32	
	- Burger (Thailand) Limited	11.95	
	- The Coffee Club (Thailand) Limited	0.74	
	MFG, MINT's subsidiary, provided management and financial services to SSP and recorded management fee income .	1.71	For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
	MFG, MINT's subsidiary, provided loan to SSP in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan	86.70	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
3. MHG Deep Blue Financing <u>Relationship:</u> MINT indirectly has 50% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, provided treasury services to MHG Deep Blue Financing and recorded management fee .	20.60	The treasury services were in accordance with the agreement. Audit Committee had an opinion that the transactions were reasonable.
4. O Plus E Holding Private Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Lodging Management (Mauritius) Limited, MINT's subsidiary, provided loan to O Plus E Holding Private Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	650.58 37.88	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management services to O Plus E Holding Private Limited and recorded management fee income .	36.45	Minor Hotel Group MEA DMCC specializes in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to O Plus E Holding Private Limited and received management fee income , which was based on international standard and market prices.	1.16	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to O Plus E Holding Private Limited and received other fee income , which was based on international standard and market prices.	0.09	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
5. Harbour View Corporation Limited <u>Relationship:</u> MINT indirectly holds 30.39% shareholding and shares common directors.	RGR International Limited, MINT's subsidiary, provided loan to Harbour View Corporation Limited proportionately to its shareholding. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	-	
	- Interest income	6.71	
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to Harbour View Corporation Limited and recorded management fee income .	0.91	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, provided hotel management services to Harbour View Corporation Limited and received other fee income , which was based on international standard and market prices.	0.08	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
6. Tanzania Tourism and Hospitality Investment Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided loan to Tanzania Tourism and Hospitality Investment Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	- Loan 365.87 - Interest income 12.00	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
7. Zanzibar Tourism and Minor Hotel Group MEA DMCC <u>Relationship:</u> MINT indirectly has 50% shareholding.	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided loan to Zanzibar Tourism and Hospitality Investment Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	- Loan 15.75 - Interest income 0.33	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
8. Rocky Hill Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided loan to Rocky Hill Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	- Loan 92.91 - Interest income 3.15	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
9. Sand River Eco Camp Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided loan to Sand River Eco Camp Limited in accordance with agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	54.17 2.20	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
10. Elewana Afrika (Z) Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided loan to Elewana Afrika (Z) Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	241.43 11.47	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
11. Zuma Bangkok Limited <u>Relationship:</u> MINT indirectly has 51% shareholding and shares common directors.	Rajadamri Lodging Limited, MINT's subsidiary, provided loan to Zuma Bangkok Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	40.38	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to Zuma Bangkok Limited. The fee was charged according to the type and amount of services provided.	0.12	Minor Hotels Group Limited has expertise in providing accounting services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Supply Chain Solutions Limited sold its products to Zuma Bangkok Limited and recorded sales .	0.25	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
13. Sribhathana Garden Limited <u>Relationship</u> : Minor Holdings (Thai) Limited (MHT) is the common major shareholder (holds 16% of MINT) and shares common directors.	Maerim Terrace Resort Limited, MINT's subsidiary, leased land from Sribhathana Garden Limited to operate Four Seasons Resort Chiang Mai. The lease was recorded as rental expenses .	4.60	The leasing of land for hotel operation was a normal business transaction. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting, tax management and financial services to Sribhathana Garden Limited. The monthly fee was charged according to the type and amount of services provided.	0.30	Minor Hotel Group Limited has the expertise in providing accounting, tax management and financial services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
14. Phuket Vessel Holding Limited <u>Relationship</u> : Common directors	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to Phuket Vessel Holding Limited and received monthly management fee income , which was based on the type and quantity of services provided.	0.04	Minor Hotel Group Limited has the expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
15. Minor Holdings (Thai) Limited <u>Relationship</u> : Major shareholder of MINT with 16% stake. MINT also shares common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MHT and received monthly management fee income , which was based on the type and quantity of services provided. .	0.47	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to MHT and recorded rental income .	0.09	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
16. S&P Syndicate Pcl. (S&P) <u>Relationship:</u> MINT has 35.8% shareholding.	MINT received dividend income from the investment in S&P.	52.87	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.
	MINT's subsidiaries purchased products from S&P, the producer and distributor of bakery products and frozen food. The subsidiaries, which recorded these purchases of goods , are the following:		The purchases were considered as normal business transactions and purchase prices were at market prices. Audit Committee had an opinion that the transactions were fair and reasonable.
	- MFG	17.12	
	- Swensen's (Thai) Limited	12.00	
	- SLRT Limited	0.89	
- Minor DQ Limited	7.27		
- The Coffee Club (Thailand) Limited	0.05		
	S&P leased building from Chao Phaya Resort Limited, MINT's subsidiary. The rental rate is charged as a fix amount in market rate with a clear lease term and recorded as rental income .	2.90	The lease contract is considered a normal business transaction at market rate. Audit Committee had an opinion that the transactions were reasonable with an aim to maximize the benefit of the Company.
	S&P leased building from Royal Garden Plaza Limited, MINT's subsidiary. The rental rate is charged as a fix amount in market rate with a clear lease term and recorded as rental income .	0.23	The lease contract is considered a normal business transaction at market rate. Audit Committee had an opinion that the transactions were reasonable with an aim to maximize the benefit of the Company.
	Royal Garden Plaza Limited, MINT's subsidiary, provided services fee to S&P and received monthly service fee , which was based on the type and quantity of services provided.	0.08	The service fee was under normal conditions. Audit committee had an opinion that the transaction was reasonable and in order to maximize benefit of the company.
17. Minor Aircraft Holding Limited <u>Relationship:</u> Common shareholder	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to Minor Aircraft Holding Limited and received monthly	0.02	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
	management fee income, which was based on the type and quantity of services provided.		resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to Minor Aircraft Holding Limited and received monthly rental income from Minor Aircraft Holding Limited.	0.02	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transactions were fair and reasonable.
18. MJETS Maintenance Limited <u>Relationship:</u> Common directors and common shareholder	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MJETS Maintenance Limited and recorded management fee income, based on the type and quantity of services provided.	0.61	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
19. MD JETS Limited <u>Relationship:</u> Common directors and common shareholder	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MD JETS Limited and recorded management fee income, based on the type and quantity of services provided.	0.02	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
20. Thai Union Group Pcl. and its subsidiaries <u>Relationship:</u> Common director	MINT's subsidiaries and related parties purchased products from Thai Union Group Pcl. and its subsidiaries, the producer and distributor of frozen seafood products. The subsidiaries, which recorded these purchases of goods, are the following: - MFG - SLRT Limited - The Coffee Club (Thailand) Limited - Burger (Thailand) Limited	13.29 7.06 1.20 7.14	The purchases were done at market prices and under normal business conditions. Audit Committee had an opinion that the transactions were fair and reasonable and were carried out to maximize the benefit of the Company.

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
21. InsurExcellence Insurance Brokers Ltd. <u>Relationship</u> : Common director	MINT and its subsidiaries paid insurance premium to InsurExcellence Insurance Brokers Ltd. at market price.	22.26	InsurExcellence Insurance Brokers Ltd. has expertise in the insurance business. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were reasonable and was carried out to maximize the benefit of the Company.
22. MHG Signity Asset Holding (Mauritius) Limited <u>Relationship</u> : MINT indirectly has 50% shareholding.	MHG International Holding (Mauritius) Limited, MINT's subsidiary, provided loan to MHG Signity Asset Holding (Mauritius) Limited in accordance with the agreement. The loan agreement has a definite interest rate terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	79.03	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	79.03	
	- Interest income	-	
23. Indigo Bay SA Limited <u>Relationship</u> : MINT indirectly has 25% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to Indigo Bay SA Limited and recorded management fee income .	0.25	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable and were carried to maximize the benefit of the Company.
	Minor Hotel Group Limited, provided hotel management services to Indigo Bay SA Limited. and received other fee income , which was based on international standard and market prices.	0.03	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management and IT management services to Indigo Bay SA Limited and recorded management fee income .	4.87	Minor Hotel Group MEA DMCC has expertise in hotel management and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were reasonable.
24. Rani Minor Holding Limited. <u>Relationship</u> : MINT indirectly has 25% shareholding.	MHG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, provided loan to Rani Minor Holding Limited according to the agreement.	285.00	The loan was provided in accordance with the agreement. Audit Committee had an opinion that the transactions were fair and reasonable.
25. Cobo Delgado Hoteis & Resorts, Lda. <u>Relationship</u> : MINT indirectly has 25% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to Cobo Delgado Hoteis & Resorts, Lda. and recorded management fee income .	1.37	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, provided hotel management services to Cobo Delgado Hoteis & Resorts, Lda. and received other fee income , which was based on international standard and market prices.	0.13	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management and IT management services to Cobo Delgado Hotels & Resorts, Lda. and recorded management fee income .	11.45	Minor Hotel Group MEA DMCC has expertise in hotel management and IT management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
26. Elewana Afrika (T) Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided loan to Elewana Afrika (T) Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	- Loan 30.08 - Interest income 1.79	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
27. MHG Npark Development Co., Ltd. <u>Relationship:</u> MINT indirectly has 50% shareholding.	Hua Hin Resort Limited, MINT's subsidiary, provided loan to MHG Npark Development Co., Ltd. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	- Loan 10.00 - Interest income 0.59	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to MHG NPark Development Co., Ltd. and recorded management fee income .	0.71	Minor Hotel Group Limited has expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
28. Liwa Minor Food & Beverages LLC <u>Relationship:</u> MINT indirectly has 49% shareholding.	Primacy Investment Limited, MINT's subsidiary, provided loan to Liwa Minor Food & Beverages LLC in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	- Loan 8.35 - Interest income 2.73	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
29. Pluluang Company Limited <u>Relationship</u> : Common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to Pluluang Company Limited and recorded management fee income . The fee was based on the type and quantity of services provided.	0.05	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
30. Pecan Deluxe (Thailand) Co., Ltd. <u>Relationship</u> : MINT indirectly has 49.9% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, leased computers to Pecan Deluxe (Thailand) Co., Ltd. and received monthly rental income from Pecan Deluxe (Thailand) Co., Ltd	0.37	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Dairy Limited, MINT's subsidiary, sold products to Pecan Deluxe (Thailand) Co., Ltd. and recorded sales .	0.31	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Dairy Limited, MINT's subsidiary, provided services fee to Pecan Deluxe (Thailand) Co., Ltd. and received monthly Service fee , which was based on the type and quantity of services provided.	2.26	The service fee was under normal conditions. Audit committee had an opinion that the transaction was reasonable and in order to maximize benefit of the company.
	MINT, provided management services to Pecan Deluxe (Thailand) Co., Ltd. and received monthly service fee , which was based on the type and quantity of services provided.	0.10	Minor Dairy Limited has expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to Pecan Deluxe (Thailand) Co., Ltd. and received monthly service fee , which was based on the type and quantity of services provided.	1.26	Minor Hotel Group Limited has expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
Minor Dairy Limited, MINT's subsidiary, leased building to Pecan Deluxe (Thailand) Co., Ltd and recorded as rental income . The rental rate was based on market rates with certain lease terms.	3.57	The lease contract is considered as a normal business transaction at market rates. Audit Committee had an opinion that the transactions were fair and reasonable and was carried out to maximize the benefit of the Company.	
Minor Cheese Limited, MINT's subsidiary, leased building to Pecan Deluxe (Thailand) Co., Ltd and recorded as rental income . The rental rate was based on market rates with certain lease terms.	0.10	The lease contract is considered as a normal business transaction at market rates. Audit Committee had an opinion that the transactions were fair and reasonable and was carried out to maximize the benefit of the Company.	
MINT's subsidiaries purchased products from Pecan Deluxe (Thailand) Co., Ltd. the manufacturer of food ingredients. The subsidiaries, which recorded these purchases of goods , are the following:	The purchases were done at the market prices and under normal business conditions. Audit Committee had an opinion that the transactions were fair and reasonable and were carried out to maximize the benefit of the Company.		
- Minor DQ Limited	35.92		
- Swensen's (Thai) Limited	3.62		
- Minor Dairy Limited	14.41		
- SLRT Limited	0.02		
MFG, MINT's subsidiary, held a stake in Pecan Deluxe (Thailand) Co., Ltd. and received dividend income .	32.55	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.	
31. MSC Thai Cuisine Co., Ltd. <u>Relationship:</u> MINT indirectly has 43.8% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, leased computers and received monthly rental income .	0.08	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to MSC Thai Cuisine Co., Ltd and recorded as management fee income . The fee was based on the type and quantity of services provided.	0.18	Minor Hotel Group Limited has expertise in providing accounting services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.	
32. MHG Lesotho (Proprietary) Limited <u>Relationship:</u> MINT indirectly has 46.9% shareholding and share common directors.	MHG International Holding (Mauritius) Limited provided management services to MHG Lesotho (Proprietary) Limited and recorded as management fee income . The fee was based on international standard and market prices.	9.70	MHG International Holding (Mauritius) Limited has expertise in management service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to MHG Lesotho (Proprietary) Limited and recorded management fee income .	0.71	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.	
Minor Hotel Group Limited, provided hotel management services to MHG Lesotho (Proprietary) Limited and received other fee income , which was based on international standard and market prices.	0.18	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.	
33. Serendib Hotels Pcl. <u>Relationship:</u> MINT indirectly has 25.0% shareholding and share common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Serendib Hotels Pcl. and recorded other income . The fee was based on international standard and market prices.	0.05	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided hotel management and IT management services to Serendib Hotels Pcl. and recorded management fee income .	0.15	Lodging Management (Labuan) Limited has expertise in hotel management and IT management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
34. PH Resorts (Private) Ltd. <u>Relationship:</u> MINT indirectly has 49.9% stake and shares common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management, marketing and internal audit services to PH Resorts (Private) Ltd. and recorded management fee income . The fee was based on international standard and market prices.	0.81	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, provided hotel management services to PH Resorts (Private) Ltd. and received other fee income , which was based on international standard and market prices.	0.10	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management service to PH Resorts (Private) Ltd. and recorded management fee income . The fee was based on international standard and market prices.	3.47	Minor Hotel Group MEA DMCC has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
35. Bodhi Hotel Resort Pvt. Ltd. <u>Relationship:</u> MINT indirectly has 25% stake	Minor Hotel Group Limited, MINT's subsidiary, provided hotel facility design and interior design and decoration to Bodhi Hotel Resort Pvt. Ltd. and recorded management fee income . The fee was based on percentage of completion as per agreement.	0.59	Minor Hotel Group Limited has specialized staff to provide technical services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable and were carried out to maximize benefit of the Company.

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, provided hotel management services to Bodhi Hotel Resort Pvt. Ltd. and received other fee income , which was based on international standard and market prices.	0.05	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MHG IP Holding (Singapore) Pte. Ltd., MINT's subsidiary, recorded hotel trademark fee income from Bodhi Hotel Resort Pvt. Ltd.	0.14	MHG IP Holding (Singapore) Pte. Ltd. holds Anantara Brand License. Audit Committee has an opinion that the transactions were fair and reasonable and were carried out to maximize the benefit of the Company.
36. NYE and RGP Development Co., Ltd. <u>Relationship</u> : MINT indirectly has 40% shareholding.	Royal Garden Plaza Limited, MINT's subsidiary, provided loan to NYE and RGP Development Co., Ltd. proportionately to its shareholding. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	 410.80 11.70	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided accounting service to NYE and RGP Development Co., Ltd and recorded management fee income .	1.80	Minor Hotel Group Limited has expertise in providing accounting services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
37. Rani Minor Holding II Limited <u>Relationship</u> : MINT indirectly has 49% shareholding.	MHG International Holding (Mauritius) Limited, MINT's subsidiary, provided loan to Rani Minor Holding II Limited in accordance with the agreement.	2,323.23	The loan was provided in accordance with the agreement. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
38. PT. WIKA Realty Minor Development. <u>Relationship:</u> MINT indirectly has 50% shareholding.	MHG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, provided loan to PT. WIKA Realty Minor Development. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	- Loan 89.68 - Interest income 6.37	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
39. Avadina Hills Co., Ltd. <u>Relationship:</u> MINT indirectly has 49.99% shareholding.	Rajdamri Residence Co., Ltd, MINT's subsidiary, provided loan to Avadina Hills Co., Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	- Loan 312.00 - Interest income 12.16	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	MINT provided loan to Avadina Hills Co., Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	- Loan - - Interest income 0.22	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	MINT provided management, IT, marketing, accounting and project management services to Avadina Hills Co., Ltd. and recorded as management fee income .	23.80	MINT has expertise in providing IT, marketing and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided management, IT, marketing, accounting and project management services to Avadina Hills Co., Ltd. and recorded as management fee income .	1.32	Minor Hotel Group Limited has expertise in providing IT, marketing and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MHG Phuket Ltd, MINT's subsidiary, provided management, IT, marketing and project management services to Avadina Hills Co., Ltd. and recorded as other fee income .	0.59	MHG Phuket Ltd has expertise in providing IT, marketing and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
40. Layan Bang Tao Development Co., Ltd. <u>Relationship</u> : MINT indirectly has 50% shareholding.	MINT provided loan to Layan Bang Tao Development Co., Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	200.00	
	- Interest income	7.50	
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to Layan Bang Tao Development and recorded management fee income .	1.14	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MINT' provided accounting and IT management services to Layan Bang Tao Development and recorded management fee income .	3.30	MINT has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
41. Layan Hill Residence Co., Ltd. <u>Relationship</u> : MINT indirectly has 50% shareholding.	MINT provided loan to Layan Hill Residence Co., Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	- 3.52	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	MINT provided accounting and IT management services to Layan Hill Residence and recorded management fee income .	85.98	MINT has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to Layan Hill Residence Co., Ltd. and recorded management fee income .	2.34	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources. Audit Committee had an opinion that the transactions were fair and reasonable.
42. H&A Park Co., Ltd. <u>Relationship</u> : MINT indirectly has 50% shareholding.	MINT provided loan to H&A Park Co., Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	89.80 10.89	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to H&A Park Co., Ltd. and recorded management fee income .	5.78	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to H&A Park Co., Ltd. and recorded others fee income .	0.97	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Supply Chain Solutions Limited, MINT's subsidiary, sold products to H&A Park Co., Ltd. and recorded sales .	0.88	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
43. Plexus Holding Private Limited <u>Relationship</u> : MINT indirectly has 50% shareholding.	MINT provided loan to Plexus Holding Private Limited. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that
	- Loan	200.52	the transactions were fair and reasonable.
	- Interest income	11.22	
	Minor Hotel Group Limited, MINT's subsidiary provided accounting service to Plexus Holding Private Limited and recorded management fee income .	2.40	Minor Hotel Group Limited has expertise in providing IT and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
44. Patara Fine Thai Cuisine Limited <u>Relationship</u> : MINT indirectly has 50% shareholding and common director.	MFG International Holding (Singapore) Pte. Ltd. provided loan to Patara Fine Thai Cuisine Limited. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	22.64 - Loan 0.70 - Interest income	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
45. Barbarons Beach Hotel MHG Limited <u>Relationship</u> : MINT indirectly has 40% shareholding.	Minor Hotel Group MEA DMCC provided loan to Barbarons Beach Hotel MHG Limited. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	8.81 - Loan 0.42 - Interest income	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management services to Barbarons Beach Hotel MHG Limited and recorded management fee income .	0.49	Minor Hotel Group MEA DMCC has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable and were carried to maximize the benefit of the Company.
46. Art of baking Co., Ltd. <u>Relationship</u> : MINT holds 99.73% shares of Minor Food Group Limited and indirectly holds 99% shares in Art of baking Co., Ltd.	Minor Hotel Group, MINT's subsidiary, provided accounting and IT services to Art of baking Co., Ltd. and recorded management fee income .	0.58	Minor Hotel Group has expertise in management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable and were carried to maximize the benefit of the Company.
through MFG.	MFG, MINT's subsidiary, sold products to Art of baking Co., Ltd. and recorded sales .	1.26	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
	Minor Supply Chain Solutions Limited, MINT's subsidiary, sold products to Art of baking Co., Ltd. and recorded sales.	5.97	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Cheese Limited, MINT's subsidiary, sold products to Art of baking Co., Ltd. and recorded sales.	4.65	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	MINT's subsidiaries purchased products from Art of baking Co., Ltd., the producer and distributor of bakery products and frozen food. The subsidiaries, which recorded these purchases of goods, are the following:		The purchases were considered as normal business transactions and purchase prices were at market prices. Audit Committee had an opinion that the transactions were fair and reasonable.
	- MFG	10.56	
	- Swensen's (Thai) Limited	0.18	
	- SLRT Limited	0.22	
	- The Coffee Club (Thailand) Limited	3.33	
	MFG provided loan to Art of baking Co., Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	3.06	
	- Interest income	0.04	
47. Verita MHG Co., Ltd. <u>Relationship:</u> MINT indirectly holds 100% share in Mspa International Limited, Mspa International	MINT provided loan to Verita MHG Co., Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	3.90	
	- Interest income	0.24	

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
Limited holds 50% in Verita MHG Company Limited	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to Verita MHG Co., Ltd. The fee was charged according to the type and amount of services provided.	0.56	Minor Hotels Group Limited has expertise in providing accounting services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
48. William E. Heinecke <u>Relationship:</u> Shareholder of MINT at 3% and MINT's director.	MINT's subsidiary, The Good Life Global Limited, received income from William E. Heinecke. The subsidiaries recorded as gain on sale on investment .	0.02	The transaction is normal business and under normal condition. Audit Committee had an opinion that the transaction was fair and reasonable.
49. TCC Holding Joint Stock Company <u>Relationship:</u> MINT indirectly has 50% shareholding.	MFG International Holding (Singapore) Pte. Ltd. provided loan to TCC Holding Joint Stock Company. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	3.34	
	- Interest income	0.30	
50. Cardamom Tented Camp Co., Ltd. <u>Relationship:</u> MINT indirectly has 50% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, provided loan to Cardamom Tented Camp Co., Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	1.00	
	- Interest income	0.02	

Connected Persons	Type of Business	Transaction Size 2021 (Million Baht)	Necessity and rationale
51. Scomadi (Thailand) Co., Ltd. <u>Relationship</u> : Common directors	Minor Hotel Group, MINT's subsidiary, provided accounting and IT services to Scomadi (Thailand) Co., Ltd. and recorded management fee income .	0.44	Minor Hotel Group has expertise in management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable and were carried to maximize the benefit of the Company.
52. Dining Collective Pte. Ltd. & Le Kien Investment Co., Ltd. (Zhen Zheng) <u>Relationship</u> : MINT indirectly has 50% shareholding.	Minor Food Group (Singapore) Pte. Ltd. MINT's subsidiary provided loan to Dining Collective Pte. Ltd. & Le Kien Investment Co., Ltd. (Zhen Zheng) The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	25.41	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
53. BTG Holding Company Pte. Ltd. <u>Relationship</u> : MINT indirectly has 25.10% shareholding.	BTG Holding Company Pte. Ltd. provided loan to MINT's subsidiary, Minor BT Holding (Singapore) Pte. Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	481.49	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan - Interest income	-	

Connected transaction approval procedure

All connected transactions are evaluated by the relevant work units in two respects; firstly, the transactions are reasonable and for the benefit of the Company, and secondly, the transactions are based on a fair price basis. For example, in acquiring assets, investment department must analyze return on investment. If necessary, external advisors or experts shall be engaged in order to provide independent opinion on the transactions. The transactions are then proposed for internal approval where directors or employees with conflict of interest must not participate in the approval process. In addition, the Audit Committee will review the connected transactions to ensure that they are necessary and based on fair price.

In case the transactions fall under the relevant rules and regulations of the Stock Exchange of Thailand, the Company ensures that all relevant rules and regulations are being strictly adhered to by the Company as well as its subsidiaries.

Referring to transaction size calculation according to Notification of the Capital Market Supervisory Board¹ and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies², the Company will not subtract value of NH Brand from net tangible assets (“NTA”) under NTA formula for the transaction size calculation for acquisition and disposal of assets and the connected transaction of the Company and subsidiaries. The acquisition of NH Hotel Group does provide benefits of enlarging customer base and distribution channels and the brand itself contributes significantly to the hotel operations. Consequently, NH Brand should be treated differently from other intangible assets (i.e. goodwill). Its value is identifiable, can be clearly segregated from overall business with quantifiable investment value, and can be disposed individually without having to sell the whole company to realize such value. These rationales and adjusted calculation was agreed and accepted by the Company’s Board of Directors meeting dated November 26, 2019. In addition, the Company submitted a waiver request letter for NTA calculation to Securities Exchange Commission (“the SEC”) in relation to this matter and the SEC has concurred and expressed in a letter dated December 6, 2019 that it had no objection to the change in the Company’s NTA calculation and agreed on the supporting rationales. The Company has reported this matter to Audit Committee meeting and the Board of Directors meeting in February 2020.

Note

¹ *TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and TorChor 21/2551 Re: Rules on Connected Transactions*

² *Notification Concerning the Acquisition and Disposition of Assets, 2004 and Notification Concerning the Connected Transactions, 2003*

Future policy on connected transactions

The Audit Committee and the Company will jointly consider and review any connected transactions that may arise in the future to ensure that they are necessary and based on fair price.

Pricing policies for related party transactions are as follows:

	<u>Pricing policies</u>
Sales and purchases	Prices normally charged to third parties
Sales from real estate development operations	Prices normally charged to third parties
Rental income	Agreed prices which are similar to prices normally charged to third parties
Franchise fee	Agreed prices which are similar to prices normally charged to third parties
Management income and other income	Agreed prices which are similar to prices normally charged to third parties
Interest income	Rate as mutually agreed by shareholders and determined with reference to the interest rate quoted by commercial banks
Rental expenses	Agreed prices which are similar to prices normally charged by third parties
Management expenses	Agreed prices which are costs plus administrative expenses
Royalty fee	Agreed prices which are similar to prices normally charged by third parties
Interest expenses	Rate determined with reference to the interest rate quoted by commercial banks
Professional fee	Agreed prices which are similar to prices normally charged by third parties
Other expenses	Agreed prices which are similar to prices normally charged by third parties

9.2.4 Asset appraisal, price and details of appraisal

None

Part 3

**Report of Board of
Directors' Responsibilities**

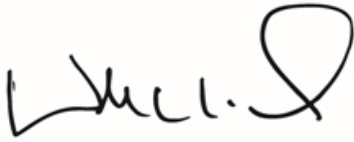
Financial Statement

Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of Minor International Public Company Limited is responsible for the financial report of the Company and subsidiaries which have been prepared in accordance with generally accepted accounting standards in Thailand. The policies pursued are deemed appropriate and applied consistently with adequate disclosure of important information in the notes to the financial statements.

The Board oversees and reviews corporate governance as well as establishes and maintains a proactive risk management system and internal control system to ensure that accounting records are accurate, complete, adequately and timely, to prevent fraud and materially irregular operations. The Board of Directors has appointed an Audit Committee comprising three independent directors to provide effective oversight of the financial statements, internal control system and internal audit. The views of the Audit Committee are reported in the Committee's report in this annual report.

The Board is of the view that the overall internal control systems are adequate and appropriate and provide reasonable assurance that the consolidated and company financial statements presents the financial position, results of operations and cash flow accurately, true and fairness in all material respects.



William E. Heinecke

Chairman of the Board of Directors

Independent Auditor's Report

To the shareholders of Minor International Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Minor International Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2021, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2021;
- the consolidated and separate income statements for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p><i>Recoverable amount of brand</i></p> <p>Refer to Note 9 to the consolidated financial statements for critical accounting estimates and judgements related to brand and Note 22 Intangible assets.</p> <p>The Group has brand of Baht 47,153 million as at 31 December 2021, which mainly related to business segment hotel. The Group was required to, at least annually, test brand for impairment.</p> <p>The management has performed an impairment assessment of the brand balance by:</p> <ol style="list-style-type: none"> 1. Calculating the value in use for each Cash Generating Unit (“CGU”) using a discounted cash flow model. These models discounted cash flow forecasts (revenues and expenses) for each CGU to net present value using the weighted average cost of capital (WACC), and calculated terminal value with a constant growth rate applied after the budget period. 2. Comparing the resulting value in use of each CGU to their respective book values. 	<p>The audit procedures included the followings;</p> <ul style="list-style-type: none"> • Understanding and evaluating the composition of management’s cash flow forecasts and the process by which they were developed, including testing of the mathematical accuracy by the management. • Assessing management’s key assumptions by comparing them to historical results and economic and industry outlook. Those assumptions included growth rate of the business, estimated cost and estimated expenses in the future. • Testing parameters used to determine the discount rate applied and re-performing the calculations. • Assessing an adequacy of their sensitivity calculations over their CGUs. The valuation of brand was sensitive to changes in key assumptions, in case they were not achieved, could reasonably be expected to give rise to impairment charge in the future. • Evaluating the adequacy of the disclosures made in notes of the financial statements, including those regarding the key assumptions and sensitivity analysis of those assumptions.

Key audit matter	How my audit addressed the key audit matter
<p>Based on the annual impairment test, the management concluded there was no brand impairment as at 31 December 2021. The key assumptions were disclosed in Note 22 to the financial statements.</p> <p>I focused on this area due to the size of brand balance is around 13% of total assets and the annual assessment process involved significant management judgement, which was based on assumptions that were affected by expected future market and economic conditions.</p>	<p>Based on the above procedures, I considered management's key assumptions used in assessing the brand impairment were reasonable based on available evidence.</p>
<p><i>Change in accounting policy in land valuation to revaluation model</i></p> <p>Refer to Note 9 to the consolidated financial statements for critical accounting estimates and judgements related to land under property, plant and equipment and Note 21 Property, plant and equipment.</p> <p>The Group has changed its accounting policy to value land under revaluation model since 31 December 2021, with the land presented at fair value of Baht 58,950 million as at 31 December 2021, which was revalued from historical cost basis of Baht 42,719 million. The Group recognised surplus from land revaluation of Baht 14,532 million in other comprehensive income, net of tax, and recognised loss from land revaluation of Baht 1,968 million in loss for the year, net of tax.</p> <p>The management performed revaluation of the land by:</p>	<p>The audit procedures included the followings;</p> <ul style="list-style-type: none"> ● Assessing competence and independence of the external valuation experts engaged by management. ● Understanding and evaluating appropriateness of the lands' fair value methodology and comparable data under market approach by engaging a qualified independent auditor's specialist in real estate valuation in assessing related data and the reasonableness of the revaluation results. ● Understanding and evaluating the composition of management's cash flow forecasts and the process by which they were developed, including testing of the mathematical accuracy for the land's fair value model under income approach.

Key audit matter	How my audit addressed the key audit matter
<p>1. For land that comparable market value data is available, assessing fair value of the land under market approach, considering characteristics of the land with comparable piece of land and making appropriate adjustments considering the Group's land characteristics to come up with fair value of the land.</p> <p>2. For land that comparable market value data is limited, assessing fair value of the land using income approach for each Cash Generating Unit ("CGU") using a discounted cash flow model. These models discounted cash flow forecasts (revenues and expenses) for each CGU to net present value using relevant discount rate, and calculated terminal value with a constant growth rate applied after budget period.</p> <p>3. Management engaged qualified independent specialists in real estate valuation to assess fair market value of the land under both approaches, which involve significant judgment and have significant financial impact.</p>	<ul style="list-style-type: none"> ● Assessing management's key assumptions under income approach by comparing them to historical results and economic and industry outlook. Those assumptions included growth rate of the business, estimated cost and estimated expenses in the future. ● Testing parameters used to determine the discount rate applied under income approach and re-performing the calculations. ● Evaluating the adequacy of the disclosures made in notes of the financial statements. <p>Based on the above procedures, I considered management's methodology and key assumptions used in assessing fair value of the lands were reasonable based on available evidences.</p>
<p>These procedures are consistent with TAS 16 - Property, plant and equipment and TFRS 13 - Fair value. The methodology and key assumptions were disclosed in Note 21 to the financial statements.</p>	
<p>I focused on this area due to the size of the land balance under revaluation model is around 16% of total assets. In addition, the cash flow forecasts involved significant management judgement, which was based on assumptions concerning expected future market and economic conditions.</p>	

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Paiboon Tunkoon

Certified Public Accountant (Thailand) No. 4298

Bangkok

25 February 2022

Minor International Public Company Limited
 Statements of Financial Position
 As at 31 December 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	11	25,096,512,075	26,188,115,177	9,898,556,098	10,645,335,382
Trade and other receivables	12	14,637,995,287	12,285,893,681	4,451,682,438	4,778,266,452
Inventories	14	3,490,182,713	3,682,607,692	2,998,595	3,187,774
Land and real estates project for sales	15	1,567,668,419	1,957,656,021	-	-
Derivative assets	8	4,174,880	136,369,251	4,174,880	136,369,251
Other current assets	16	3,923,117,898	3,670,620,477	60,841,516	79,701,170
Non-current assets classified as held-for-sale	17	107,086,195	4,143,208,288	-	-
Total current assets		48,826,737,467	52,064,470,587	14,418,253,527	15,642,860,029
Non-current assets					
Trade and other receivables	12	2,226,821,171	2,238,025,949	558,203,821	241,557,170
Investments in subsidiaries	18	-	-	8,094,268,294	8,102,339,365
Investments in associates	18	8,008,865,272	8,413,477,152	2,796,269,956	2,787,458,871
Interests in joint ventures	18	2,585,163,137	2,437,174,867	-	-
Long-term loans to related parties	19	5,654,472,690	5,201,233,785	134,724,526,381	127,012,395,852
Investment properties	20	1,236,583,748	1,286,543,740	-	-
Property, plant and equipment	21	130,049,536,350	122,718,224,797	164,566,727	151,323,248
Right-of-use assets	23	86,767,303,888	89,076,419,349	685,661,202	383,362,105
Intangible assets	22	69,578,253,517	67,232,896,238	20,114,222	23,314,109
Derivative assets	8	103,253,654	559,775,675	103,253,654	559,775,675
Deferred tax assets	36	11,110,001,054	7,731,939,377	-	-
Other non-current assets	24	3,485,897,620	3,366,336,923	39,732,723	36,158,625
Total non-current assets		320,806,152,101	310,262,047,852	147,186,596,980	139,297,685,020
Total assets		369,632,889,568	362,326,518,439	161,604,850,507	154,940,545,049

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

Notes	Consolidated		Separate			
	financial statements		financial statements			
	2021	2020	2021	2020		
	Baht	Baht	Baht	Baht		
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term borrowings						
	from financial institutions	25	172,579	140,440,279	-	-
	Trade and other payables	26	18,393,639,792	15,310,437,933	856,579,539	681,785,891
	Short-term borrowings from related parties	19, 25	481,494,772	-	5,944,656,113	5,379,401,907
Current portion of long-term borrowings						
	from financial institutions	25	7,012,512,837	1,705,669,746	1,001,485,167	-
	Current portion of debentures	25	10,383,115,121	4,596,224,129	10,383,115,121	4,596,224,129
	Current portion of deferred income		267,567,189	353,730,137	194,551	178,600
	Income tax payable		687,784,285	430,302,737	67,322,013	-
	Current portion of lease liabilities		13,708,759,436	12,782,363,002	224,669,940	170,802,720
	Derivative liabilities	8	256,323,854	1,044,482,878	220,677,605	963,409,113
	Other current liabilities	27	6,866,894,952	4,874,349,707	56,277,635	32,783,420
	Total current liabilities		58,058,264,817	41,238,000,548	18,754,977,684	11,824,585,780
Non-current liabilities						
Long-term borrowings from						
	financial institutions	25	53,791,733,841	70,097,857,804	23,042,888,899	25,351,716,289
	Debentures	25	60,691,632,185	59,798,677,975	46,725,378,126	46,665,828,580
	Lease liabilities		78,988,454,369	81,819,643,110	1,169,857,444	548,106,084
	Employee benefit obligations	28	1,421,566,995	1,407,946,345	28,152,905	28,032,394
	Derivative liabilities	8	3,605,179,720	3,492,479,390	3,590,294,264	3,465,462,817
	Deferred tax liabilities	36	30,082,433,388	25,122,429,640	244,221,311	203,221,909
	Other non-current liabilities	29	3,501,193,787	3,025,579,841	5,844,578	6,368,649
	Total non-current liabilities		232,082,194,285	244,764,614,105	74,806,637,527	76,268,736,722
	Total liabilities		290,140,459,102	286,002,614,653	93,561,615,211	88,093,322,502

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	30				
Authorised share capital					
5,997,928,025 ordinary shares at par value					
of Baht 1 each (2020: 5,887,815,947					
ordinary shares of Baht 1 each)		5,997,928,025	5,887,815,947	5,997,928,025	5,887,815,947
Issued and paid-up share capital					
5,213,769,793 ordinary shares paid-up					
of Baht 1 each (2020: 5,182,334,589					
ordinary shares of Baht 1 each)	30	5,213,769,793	5,182,334,589	5,213,769,793	5,182,334,589
Share premium ordinary shares	30	24,892,665,666	24,195,693,420	24,867,013,290	24,170,041,044
Expired warrants in a subsidiary		104,788,723	104,788,723	-	-
Retained earnings (deficit)					
Appropriated - legal reserve	32	599,792,803	588,781,595	599,792,803	588,781,595
Unappropriated		(729,873,779)	15,087,318,549	8,905,687,923	6,775,514,981
Other components of equity		7,053,524,469	(10,247,161,732)	(2,431,034,169)	(1,938,593,387)
Total		37,134,667,675	34,911,755,144	37,155,229,640	34,778,078,822
Perpetual debentures	39	30,888,005,656	32,069,143,725	30,888,005,656	32,069,143,725
Equity attributable to owners of the Company		68,022,673,331	66,980,898,869	68,043,235,296	66,847,222,547
Non-controlling interests		11,469,757,135	9,343,004,917	-	-
Total equity		79,492,430,466	76,323,903,786	68,043,235,296	66,847,222,547
Total liabilities and equity		369,632,889,568	362,326,518,439	161,604,850,507	154,940,545,049

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Revenues	10				
Revenues from hotel and related services operations		41,186,192,663	29,843,234,596	245,231,322	192,481,321
Revenues from mixed use operations		5,015,956,122	2,983,699,334	-	-
Sales of food and beverage		20,509,115,451	19,474,448,092	-	-
Sales from distribution and manufacturing		2,769,695,312	3,652,594,396	-	-
Dividends income		602,826	701,700	53,465,932	129,030,749
Interest income		633,887,104	576,293,763	4,825,046,311	4,307,746,852
Other income	33	6,095,811,953	2,164,663,174	952,430,486	26,915,884
Total revenues		<u>76,211,261,431</u>	<u>58,695,635,055</u>	<u>6,076,174,051</u>	<u>4,656,174,806</u>
Expenses	35				
Direct cost of hotel and related services operations		36,423,568,135	37,103,220,437	110,850,020	152,717,620
Direct cost of mixed use operations		3,130,699,481	1,786,062,501	-	-
Cost of sales of food and beverage		6,048,129,349	6,020,272,440	-	-
Cost of sales from distribution and manufacturing		1,814,754,268	2,344,425,172	-	-
Selling expenses		17,179,466,585	15,571,714,309	86,428,204	68,822,747
Administrative expenses		21,702,405,070	12,476,934,963	371,166,341	370,774,445
Other (gains) losses, net	34	(1,469,106,946)	625,215,095	(1,917,033,170)	363,334,330
Finance costs		8,985,975,403	7,452,436,707	2,603,315,348	2,235,140,515
Total expenses		<u>93,815,891,345</u>	<u>83,380,281,624</u>	<u>1,254,726,743</u>	<u>3,190,789,657</u>
Operating profit (loss)		(17,604,629,914)	(24,684,646,569)	4,821,447,308	1,465,385,149
Share of profit (loss) of investments in associates and joint ventures	18	(208,724,758)	(463,901,650)	-	-
Profit (loss) before income tax		(17,813,354,672)	(25,148,548,219)	4,821,447,308	1,465,385,149
Income tax	36	3,637,985,067	2,445,312,131	(119,411,363)	84,334,413
Profit (loss) for the year		<u>(14,175,369,605)</u>	<u>(22,703,236,088)</u>	<u>4,702,035,945</u>	<u>1,549,719,562</u>
Profit (loss) attributable to:					
Owners of the Company		(13,166,507,779)	(21,407,335,947)	4,702,035,945	1,549,719,562
Non-controlling interests		(1,008,861,826)	(1,295,900,141)	-	-
		<u>(14,175,369,605)</u>	<u>(22,703,236,088)</u>	<u>4,702,035,945</u>	<u>1,549,719,562</u>
Earnings (loss) per share (Baht)	37				
Basic earnings (loss) per share		(2.83)	(4.71)	0.61	0.02
Diluted earnings (loss) per share		(2.80)	(4.71)	0.60	0.02

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Profit (loss) for the year		(14,175,369,605)	(22,703,236,088)	4,702,035,945	1,549,719,562
Other comprehensive income (expense):					
Item that will not be reclassified subsequently to income statement					
Gains on revaluation of land	5	14,532,138,793	-	30,068,014	-
Gain (loss) on remeasurement of equity investments at fair value through other comprehensive income (expense)+ Remeasurements of post-employment benefit obligations		3,488,316	(1,554,405)	2,527,830	(1,877,420)
		(78,821,546)	46,509,293	-	(3,842,895)
Total item that will not be reclassified subsequently to income statement		14,456,805,563	44,954,888	32,595,844	(5,720,315)
Items that will be reclassified subsequently to income statement					
Cash flow hedges	7	110,625,238	(2,740,220)	(1,041,204,616)	(783,341,281)
Cost of hedging reserve	7	529,728,384	(535,165,928)	516,167,990	(568,811,361)
Exchange differences on translation		2,854,638,167	300,031,856	-	-
Total items that will be reclassified subsequently to income statement		3,494,991,789	(237,874,292)	(525,036,626)	(1,352,152,642)
Other comprehensive income (expense) for the year, net of tax		17,951,797,352	(192,919,404)	(492,440,782)	(1,357,872,957)
Total comprehensive income (expense) for the year		3,776,427,747	(22,896,155,492)	4,209,595,163	191,846,605
Total comprehensive income (expense) attributable to:					
Owners of the Company		2,685,625,953	(22,096,274,260)	4,209,595,163	191,846,605
Non-controlling interests		1,090,801,794	(799,881,232)	-	-
		3,776,427,747	(22,896,155,492)	4,209,595,163	191,846,605

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

Minor International Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2021

Consolidated financial statements (Baht)																		
Attributable to owners of the parent																		
Note	Other components of equity																	
	Other comprehensive income (expense)																	
	Issued and paid-up share capital	Share premium ordinary shares	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Change interest of investment in subsidiaries	Impact from inflationary pressure	Impact from fair value through other comprehensive income (expense)	Cash flow hedges	Cost of hedging reserve	Translation adjustment	Total other components of equity	Perpetual debentures	Total owners of the parent	Non-controlling interests	Total equity	
Opening balance as at 1 January 2020 (as previously reported)	4,619,004,550	15,018,400,595	104,788,723	484,986,001	40,916,449,877	(755,412,590)	(1,841,755,212)	267,927,308	4,066,605	-	-	(7,144,865,237)	(9,470,039,126)	23,787,658,202	75,461,248,822	10,406,595,911	85,867,844,733	
Retrospective adjustment from change in accounting policy	-	-	-	-	(2,909,458,826)	-	-	-	-	(41,675,000)	-	-	(41,675,000)	-	(2,951,133,826)	(216,519,000)	(3,167,652,826)	
Opening balance after adjustment	4,619,004,550	15,018,400,595	104,788,723	484,986,001	38,006,991,051	(755,412,590)	(1,841,755,212)	267,927,308	4,066,605	(41,675,000)	-	(7,144,865,237)	(9,511,714,126)	23,787,658,202	72,510,114,996	10,190,076,911	82,700,191,907	
Changes in equity for the year																		
Issuance ordinary shares	30	563,330,039	9,177,292,825	-	-	-	-	-	-	-	-	-	-	-	9,740,622,864	-	9,740,622,864	
Legal reserve		-	-	103,795,594	(103,795,594)	-	-	-	-	-	-	-	-	-	-	-	-	
Business combination		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38,197,319)	(38,197,319)	
Adjustment fair value of subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,355,487)	(2,355,487)	
Dividend paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,637,956)	(6,637,956)	
Issuance of perpetual debentures		-	-	-	-	-	-	-	-	-	-	-	-	8,281,485,523	8,281,485,523	-	8,281,485,523	
Interest paid on perpetual debentures		-	-	-	(1,455,050,254)	-	-	-	-	-	-	-	-	-	(1,455,050,254)	-	(1,455,050,254)	
Total comprehensive income (expense) for the year		-	-	-	(21,360,826,654)	-	-	-	(1,555,825)	(2,740,220)	(535,165,928)	(195,985,633)	(735,447,606)	-	(22,096,274,260)	(799,881,232)	(22,896,155,492)	
Closing balance as at 31 December 2020		5,182,334,589	24,195,693,420	104,788,723	588,781,595	15,087,318,549	(755,412,590)	(1,841,755,212)	267,927,308	2,510,780	(44,415,220)	(535,165,928)	(7,340,850,870)	(10,247,161,732)	32,069,143,725	66,980,898,869	9,343,004,917	76,323,903,786

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

Minor International Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2021

Consolidated financial statements (Baht)																			
Attributable to owners of the parent																			
	Other components of equity																		
	Other comprehensive income (expense)														Total other components of equity	Perpetual debentures	Total owners of the parent	Non-controlling interests	Total equity
	Notes	Issued and paid-up share capital	Share premium ordinary shares	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Change interest of investment in subsidiaries	Impact from hyperinflationary economy	Remeasuring of equity investments through comprehensive income (expense)	Assets revaluation surplus	Cash flow hedges	Cost of hedging reserve	Translation adjustment					
Opening balance as at 1 January 2021	5,182,334,589	24,195,693,420	104,788,723	588,781,595	15,087,318,549	(755,412,590)	(1,841,755,212)	267,927,308	2,510,780	-	(44,415,220)	(535,165,928)	(7,340,850,870)	(10,247,161,732)	32,069,143,725	66,980,898,869	9,343,004,917	76,323,903,786	
Changes in equity for the year																			
Issuance of ordinary shares	30	31,435,204	696,972,246	-	-	-	-	-	-	-	-	-	-	-	-	-	728,407,450	-	728,407,450
Legal reserve	32	-	-	-	11,011,208	(11,011,208)	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of investments in subsidiaries to interests in joint ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94,422,903	94,422,903
Change interest of investments in subsidiaries		-	-	-	-	-	1,369,730,923	-	-	-	-	-	-	1,369,730,923	-	1,369,730,923	853,616,419	2,223,347,342	
Adjustment fair value of subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	138,773,216	138,773,216
Dividend paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50,862,114)	(50,862,114)
Issuance of perpetual debentures	39	-	-	-	-	-	-	-	-	-	-	-	-	-	7,702,820,133	7,702,820,133	-	7,702,820,133	
Redemption of perpetual debentures	39	-	-	-	(1,109,466,633)	-	-	-	-	-	-	-	-	-	(8,883,958,202)	(9,993,424,835)	-	(9,993,424,835)	
Interest paid on perpetual debentures	39	-	-	-	(1,451,385,162)	-	-	-	-	-	-	-	-	-	-	(1,451,385,162)	-	(1,451,385,162)	
Total comprehensive income (expense) for the year		-	-	-	(13,245,329,325)	-	-	-	3,488,316	13,066,274,172	110,625,238	529,728,384	2,220,839,168	15,930,955,278	-	2,685,625,953	1,090,801,794	3,776,427,747	
Closing balance as at 31 December 2021		5,213,769,793	24,892,665,666	104,788,723	599,792,803	(729,873,779)	(755,412,590)	(472,024,289)	267,927,308	5,999,096	13,066,274,172	66,210,018	(5,437,544)	(5,120,011,702)	7,053,524,469	30,888,005,656	68,022,673,331	11,469,757,135	79,492,430,466

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

Minor International Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2021

	Separate financial statements (Baht)											
	Other components of equity										Total equity	
	Other comprehensive income (expense)											
	Note	Issued and paid-up share capital	Share premium ordinary share	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Remeasuring of equity investments at fair value through other comprehensive income (expense)		Cash flow hedges	Cost of hedging reserve		Total other components of equity
Perpetual debentures												
Opening balance as at 1 January 2020 (as previously reported)	4,619,004,550	14,992,748,219	484,986,001	5,916,609,913	(587,397,515)	2,834,190	-	-	(584,563,325)	23,787,658,202	49,216,443,560	
Retrospective adjustment from change in accounting policy	-	-	-	871,874,249	-	-	-	-	-	-	871,874,249	
Opening balance after adjustment	4,619,004,550	14,992,748,219	484,986,001	6,788,484,162	(587,397,515)	2,834,190	-	-	(584,563,325)	23,787,658,202	50,088,317,809	
Changes in equity for the year												
Issuance of ordinary shares	30	563,330,039	9,177,292,825	-	-	-	-	-	-	-	9,740,622,864	
Legal reserve		-	-	103,795,594	(103,795,594)	-	-	-	-	-	-	
Issuance of perpetual debentures		-	-	-	-	-	-	-	-	8,281,485,523	8,281,485,523	
Interest paid on perpetual debentures		-	-	(1,455,050,254)	-	-	-	-	-	-	(1,455,050,254)	
Total comprehensive income (expense) for the year		-	-	1,545,876,667	-	(1,877,420)	(783,341,281)	(568,811,361)	(1,354,030,062)	-	191,846,605	
Closing balance as at 31 December 2020		5,182,334,589	24,170,041,044	588,781,595	6,775,514,981	(587,397,515)	956,770	(783,341,281)	(568,811,361)	(1,938,593,387)	32,069,143,725	66,847,222,547

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

Minor International Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2021

	Separate financial statements (Baht)												
	Other components of equity											Total equity	
	Other comprehensive income (expense)												
	Notes	Issued and paid-up share capital	Share premium ordinary share	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Remeasuring of	Assets revaluation surplus	Cash flow hedges	Cost of hedging reserve	Total other components of equity		Perpetual debentures
							equity investments						
at fair value through													
other comprehensive income (expense)													
Opening balance as at 1 January 2021	5,182,334,589	24,170,041,044	588,781,595	6,775,514,981	(587,397,515)	956,770	-	(783,341,281)	(568,811,361)	(1,938,593,387)	32,069,143,725	66,847,222,547	
Changes in equity for the year													
Issuance of ordinary shares	30	31,435,204	696,972,246	-	-	-	-	-	-	-	-	728,407,450	
Legal reserve	32	-	-	11,011,208	(11,011,208)	-	-	-	-	-	-	-	
Issuance of perpetual debentures	39	-	-	-	-	-	-	-	-	-	7,702,820,133	7,702,820,133	
Redemption of perpetual debentures	39	-	-	-	(1,109,466,633)	-	-	-	-	-	(8,883,958,202)	(9,993,424,835)	
Interest paid on perpetual debentures	39	-	-	-	(1,451,385,162)	-	-	-	-	-	-	(1,451,385,162)	
Total comprehensive income (expense) for the year		-	-	-	4,702,035,945	-	2,527,830	30,068,014	(1,041,204,616)	516,167,990	(492,440,782)	4,209,595,163	
Closing balance as at 31 December 2021		<u>5,213,769,793</u>	<u>24,867,013,290</u>	<u>599,792,803</u>	<u>8,905,687,923</u>	<u>(587,397,515)</u>	<u>3,484,600</u>	<u>30,068,014</u>	<u>(1,824,545,897)</u>	<u>(52,643,371)</u>	<u>(2,431,034,169)</u>	<u>68,043,235,296</u>	

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax		(17,813,354,672)	(25,148,548,219)	4,821,447,308	1,465,385,149
Adjustments for:					
Depreciation and amortisation	20 - 23	19,941,762,340	18,241,204,124	105,785,301	90,064,881
Amortisation of financial fees and underwriting fees		390,456,276	361,181,959	212,049,574	108,172,155
Expected credit loss of receivables		110,415,808	198,637,494	284,683	275,572
Inventory obsolescence	14	219,371,256	124,436,871	-	-
Share of (profit) loss of investments in associates and interests in joint ventures	18	208,724,758	463,901,650	-	-
Finance costs		8,595,519,127	7,452,436,707	2,391,265,774	2,235,140,515
Interest income		(633,887,104)	(576,293,763)	(4,825,046,311)	(4,307,746,852)
Dividends income		(602,826)	(701,700)	(53,465,932)	(129,030,749)
(Gain) loss on exchange rate		(2,414,766,565)	(4,513,633,182)	(3,819,733,235)	(3,695,387,779)
Impairment of investments in associates and joint ventures	18	296,898,438	-	-	-
Gain on sales and manage back	17, 33	(937,310,461)	-	-	-
Gain on disposal of interests in subsidiaries	33	-	-	(880,773,791)	-
Loss from change status to investment in subsidiaries		-	52,542,589	-	-
(Gain) loss on disposals, write-off and impairment of property, plant and equipment, investment properties, intangible assets and right-of-use assets		4,318,894,188	940,363,996	(142,602)	(196,767)
Loss on asset appraisal	5	2,670,616,631	-	-	-
Employee benefits obligations	28	49,443,968	138,744,492	635,514	7,270,870
Unrealised (gain) loss from fair value adjustment to derivatives		(407,815,439)	4,742,332,539	(769,929,865)	4,599,899,683
Changes in operating assets and liabilities					
Trade and other receivables		(2,883,141,344)	4,252,311,024	329,530,596	(3,014,645,001)
Inventories		(66,851,643)	327,842,922	189,179	1,267,928
Land and real estates project for sales		970,463,555	(534,652,504)	-	-
Other current assets		(287,153,619)	(91,106,385)	(377,963)	(133,614)
Non-current assets classified as held-for-sale		-	143,215,264	-	-
Other non-current assets		1,501,959,827	1,028,567,132	415,153	(3,437,065)
Trade and other payables		3,431,059,490	(3,510,906,547)	52,415,915	(67,127,691)
Other current liabilities		639,201,182	(1,626,084,309)	23,510,166	11,804,410
Employee benefit paid	28	(110,621,500)	(86,668,753)	(515,003)	(1,656,045)
Other non-current liabilities		562,753,579	(325,253,283)	(519,222)	1,217,047
Cash generated from (used in) operations					
Interest paid		(5,117,911,149)	(4,078,164,915)	(2,233,678,927)	(2,255,051,307)
Income tax paid		(208,453,961)	(475,381,431)	(19,793,236)	(18,290,234)
Net cash generated from (used in) operating activities					
		13,025,670,140	(2,499,676,228)	(4,666,446,924)	(4,972,204,894)

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Cash paid for long-term loans to related parties	19	(561,825,513)	(160,732,252)	(8,787,788,110)	(11,728,727,360)
Cash received from long-term loans to related parties	19	729,212,570	342,374,443	7,594,333,094	4,586,044,854
Decrease (increase) in loans to other companies		62,270,389	253,121,277	19,791,944	(19,811,944)
Acquisition of subsidiaries, net cash acquired		-	(4,024,145,570)	-	-
Cash invested in investments in subsidiaries	18	-	-	(2,101,000,000)	(3,000,000)
Cash invested in investments in associate	18	(8,811,085)	(1,090,160,763)	(8,811,085)	(3,693,047)
Cash invested in interests in joint ventures	18	(369,262,819)	(16,230,807)	-	-
Cash received from disposal of subsidiaries					
under arrangement share purchase agreement	18	3,383,944,862	-	2,989,944,862	-
Interest received		688,742,291	613,058,573	4,354,425,223	4,059,857,872
Dividends received		198,518,292	160,602,512	53,465,932	101,100,049
Purchases for investment properties	20	(17,663,574)	(20,661,194)	-	-
Purchases of property, plant and equipment		(4,383,276,561)	(6,003,449,226)	(21,137,661)	(3,282,018)
Purchases of intangible assets	22	(684,140,415)	(721,320,766)	(1,491,205)	(1,933,326)
Proceed from disposal of asset under sales					
and manage back	17	5,302,571,300	-	-	-
Proceeds from disposals of property, plant and equipment, investment properties, intangible assets and right-of-use assets		4,869,581,018	136,306,939	47,500	274,238
Net cash generated from (used in) investing activities		9,209,860,755	(10,531,236,834)	4,091,780,494	(3,013,170,682)
Cash flows from financing activities					
Receipts from short-term borrowings from related parties	19	464,213,230	-	1,289,545,151	1,761,657,717
Repayments of short-term borrowings from related parties	19	-	-	(1,202,884,959)	(696,231,297)
Receipts from short-term borrowings from financial institutions		15,537,937,056	35,730,521,876	15,350,000,000	35,641,329,668
Repayments of short-term borrowings from financial institutions		(15,617,191,000)	(35,976,640,876)	(15,350,000,000)	(35,976,640,876)
Receipts from long-term borrowings from financial institutions	25	660,016,729	30,457,389,799	-	8,056,865,615
Repayments of long-term borrowings from financial institutions		(14,829,079,683)	(6,762,319,419)	(2,676,224,057)	(2,962,917,133)
Receipts from issuance of debentures	25	25,432,110,000	-	10,307,200,000	-
Repayments of debentures		(18,324,903,229)	(4,000,000,000)	(4,837,949,655)	(4,000,000,000)
Repayments of lease liabilities		(13,969,228,906)	(11,107,191,747)	(38,216,920)	(109,701,646)
Receipts from issuance of ordinary shares	30	728,407,450	9,787,729,539	728,407,450	9,787,729,539
Receipts from issuance of perpetual debenture	39	7,702,820,133	8,281,485,523	7,702,820,133	8,281,485,523
Interest paid on perpetual debentures	39	(1,451,385,162)	(1,455,050,254)	(1,451,385,162)	(1,455,050,254)
Redemption of perpetual debentures	39	(9,993,424,835)	-	(9,993,424,835)	-
Dividends paid to non-controlling interests		(50,862,114)	(6,637,956)	-	-
Net cash received from (used in) financing activities		(23,710,570,331)	24,949,286,485	(172,112,854)	18,328,526,856

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Notes	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	(1,475,039,436)	11,918,373,423	(746,779,284)	10,343,151,280
Cash and cash equivalents at the beginning	26,166,145,430	13,330,821,335	10,645,335,382	302,184,102
Gain (loss) on exchange rate	405,233,502	916,950,672	-	-
Cash and cash equivalents, closing balance	<u>25,096,339,496</u>	<u>26,166,145,430</u>	<u>9,898,556,098</u>	<u>10,645,335,382</u>

Cash and cash equivalents as at 31 December

		Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash and deposits with banks	11	25,096,512,075	26,188,115,177	9,898,556,098	10,645,335,382
Bank overdrafts	25	(172,579)	(21,969,747)	-	-
		<u>25,096,339,496</u>	<u>26,166,145,430</u>	<u>9,898,556,098</u>	<u>10,645,335,382</u>

Supplementary information for cash flows

Non-cash transactions

Significant non-cash activities for the years ended 31 December 2021 and 2020 are as follows:

		Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Acquisition of property, plant and equipment by payable		594,273,697	883,941,689	497,367	18,918,655
Contingent asset from adjustment to purchase price		-	253,115,460	-	-
Additions of right-of-use assets	23	8,594,759,540	9,192,704,043	389,368,422	73,951,739

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

1 General information

Minor International Public Company Limited (“the Company”) is a public limited company which is listed on the Stock Exchange of Thailand since October 1988 and is incorporated and domiciled in Thailand. The addresses of the Company’s registered offices are as follows:

Bangkok: 88 The Parq Building, 12th Floor, Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110.

Pattaya: 218/2-4 Moo 10 Beach Road, Nongprue, Banglamung, Chonburi 20260.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Group are summarised as follows:

The Group engages in investment activities, hotel, restaurant operations, and distribution and manufacturing. The Group mainly operates in Thailand and also has operations in other countries such as countries in Europe, Singapore, The People’s Republic of China, The Republic of Maldives, The United Arab Emirates, Sri Lanka, Australia, the Federative Republic of Brazil and countries in Africa, etc.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 25 February 2022.

2 Significant events during the year

For the year ended 31 December 2021, current liabilities exceed current assets for the consolidated and separate financial statements. The Group and the Company have sufficient available credit facilities as disclosed in Note 25 and appropriate financial plans to manage liquidity to support the operations at least over the next year.

Throughout the year 2021, continuing outbreak of COVID-19 has impacts on each part of the Group's business as follow:

Hotel business

Hotels in Thailand continued to be impacted by the COVID-19 situation, with the new waves hitting since the first quarter of the year but started to pick-up in the last quarter following the country's reopening to international tourists. In Europe, hotels started to re-open since May 2021 as movement restrictions eased, resulting in more than 90% of the hotels in Europe being operational at the end of 2021. Hotels in Australia have been impacted by the Delta variant since mid of April 2021 but remained operational as normal. During the year 2021, hotel business in Europe received government grants to offset the drop in sales caused by COVID-19 which were included in other income as disclosed in Note 33.

Food business

Most of restaurants remained open throughout the year, except during the third quarter of 2021 in which restaurant operations in Thailand, Australia and China have been impacted by the Delta variant, with lockdown of cities and limitations on mobility and capacity of dine-in businesses. However, the situation improved in the last quarter of the year as COVID-19 restrictions eased.

Retail business

Retail business is in normal operations during the year but was impacted by the lockdown, with temporary closures of some outlets especially in shopping malls in accordance with the government direction in the third quarter of 2021. The Group has been focusing on e-commerce sales to catch up with changing behavior of consumers.

For all business segments, the Group is now paying close attention to the development of the COVID-19 situation, evaluating its impact on the operation while strategizing toward effective solutions.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except some financial assets and land under property, plant and equipment which are carried at fair value as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 9.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

Reclassification

Certain figures in the comparative information have been reclassified in order to be comparable to the presentation of the current period and to better comply with the nature of business and transactions.

	Consolidated financial statements		
	As previously		As reclassified
	reported	Reclassifications	
	Baht Million	Baht Million	Baht Million
Income statement for the year ended			
31 December 2020			
Revenues from hotel and related services operations	30,749	(906)	29,843
Revenues from mixed use operations	2,078	906	2,984
Direct cost of hotel and related services operations	38,190	(1,087)	37,103
Direct cost of mixed use operations	699	1,087	1,786

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021

a) **Revised Conceptual Framework for Financial Reporting** added the following key principals and guidance:

- Measurement basis, including factors in considering difference measurement basis;
- Presentation and disclosure, including classification of income and expenses in other comprehensive income;
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity; and
- Derecognition of assets and liabilities;

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

b) **Amendment to TFRS 3, Business combinations** amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.

c) **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.

d) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

4 New and amended financial reporting standards (Cont'd)

- e) **Amendment to TFRS 16, Leases** amended to provide a practical expedient where lessees are exempted from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications. It applies to rent concessions that reduce the lease payments due by 30 June 2022.

Management assessed that impact from new and amended financial reporting standards are not significant.

4.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022 and have impacts to the Group

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group.

Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance, financial instruments and disclosures for insurance business provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

4 New and amended financial reporting standards (Cont'd)

TFRS 7 requires additional disclosure about:

- the nature and extent of risks arising from the IBOR reform to which the entity is exposed to
- how the entity manages those risks
- the entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition

Management is assessing the accounting impacts. Nevertheless, for financial operation, management has managed the interest rate reference from IBOR based rates to other equivalent rates such as Thai Overnight Repurchase Rate (THOR), which were already applied after IBOR based rates have ceased its effect in 2022.

5 Changes in accounting policy

The Group has changed its accounting policies relating to land valuation under property, plant and equipment prospectively. The Group has changed to present its land at their revalued amount, which is the fair value of the items at the date of the revaluation less any subsequent accumulated allowance for impairment (if any). The management views that the revalued amount is better reflect the value of the land so it opts to apply revaluation model prospectively. Previously, the land was presented at cost less impairment (if any). Details of the new and the previous accounting policy on land can be presented as follows:

Land revaluation (the new accounting policy)

Land is recognised at fair value based on periodic, which is to be revalued at least every 3 years. Valuations will be performed by external independent valuers.

Increases in the carrying amounts arising on revaluation of land are recognised in other comprehensive income and accumulated in 'Assets revaluation surplus' in shareholders' equity. To the extent that the decrease reverses an increase previously recognised in equity, the decrease is first recognised in other comprehensive income and accumulated in equity. The excess will then be recognised in profit or loss. The Group transfers any amounts included in revaluation surplus in respect of disposed asset to retained earnings when the revalued assets are sold.

If an asset's carrying amount is decreased as a result of a revaluation, the decrease shall be recognised in profit or loss. However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus.

5 Changes in accounting policy (Cont'd)

Land valuation at cost less impairment (the previous accounting policy)

Land is stated at historical cost less allowance for impairment (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items, including an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, when the entity has the obligation to do so.

Land's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

This change in accounting policy has been applied prospectively from 31 December 2021 according to TAS 8 - Accounting policies, changes in accounting estimates and errors. The impacts to consolidated and separate financial statements as of 31 December 2021 are as follows:

	Notes	Consolidated financial statements		
		Cost method Baht Million	Impacts from changes in accounting policy Baht Million	Revaluation method Baht Million
Statement of financial position				
Non-current assets				
Land	21	42,719	16,231	58,950
Deferred tax assets	36	10,407	703	11,110
Non-current liabilities				
Deferred tax liabilities	36	25,712	4,370	30,082
Equity				
Other components of equity		(6,012)	13,066	7,054
Non-controlling interest		10,004	1,466	11,470
Income statement				
Administrative expenses		19,031	2,671	21,702
Income tax		4,341	(703)	3,638
Statement of comprehensive income				
Gains on revaluation of land, net of tax		-	14,532	14,532

5 Changes in accounting policy (Cont'd)

	Notes	Separate financial statements		
		Cost method Baht Million	Impacts from changes in accounting policy	
			Baht Million	Revaluation method Baht Million
Statement of financial position				
Non-current assets				
Land	21	9	38	47
Non-current liabilities				
Deferred tax liabilities	36	236	8	244
Equity				
Other components of equity		(2,461)	30	(2,431)
Statement of comprehensive income				
Gains on revaluation of land, net of tax		-	30	30

6 Accounting policies

6.1 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

6 Accounting policies (Cont'd)

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

6 Accounting policies (Cont'd)

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognised in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

6.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred;
- liabilities incurred to the former owners of the acquiree; and
- equity interests issued by the Group.

6 Accounting policies (Cont'd)

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related costs

Acquisition-related costs are recognised as expenses in the consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration paid/received that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

6 Accounting policies (Cont'd)

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

6.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Baht, which is the Group's and the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

6 Accounting policies (Cont'd)

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for income statement and statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

6.4 Segment reporting

Segment information is presented by operating segments and geographical areas of the Group's operations.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Company's CEO and Board of Directors that makes strategic decisions.

6.5 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months from acquisition date or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

6 Accounting policies (Cont'd)

6.6 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in the profit or loss within administrative expenses.

Trade receivables under long-term contracts are receivables from sales of hotel time-sharing points, which will be paid in installments which covers over one year. The amount is carried at the original invoice amount and deducted by installment payment. The amount is subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivables and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in the profit or loss within administrative expenses.

6.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the moving average method for food and beverage, by the weighted average method for raw materials and finished goods for manufacturing and spa products and by the first-in, first-out method for fashion. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charge, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

6 Accounting policies (Cont'd)

6.8 Land and real estates project for sales

Land and real estates project are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method. The project cost consists of cost of land, development cost, construction cost, miscellaneous expenses of the project and interest expenses. Capitalisation of interest will be discontinued when the construction completes.

6.9 (Group of) non-current assets held-for-sale and discontinued operation

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.

6.10 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value either through other comprehensive income or through profit or loss and
- those to be measured at amortised cost.

6 Accounting policies (Cont'd)

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquisitions and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

c) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

6 Accounting policies (Cont'd)

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the income statement.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

d) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade and other receivables and lease receivables, which applies lifetime expected credit loss, from initial recognition.

To measure the expected credit losses, trade and other receivables and lease receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

6 Accounting policies (Cont'd)

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts;
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

6.11 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs are incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended.

After initial recognition, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses.

Land is not depreciated. Depreciation on other investment properties is calculated on the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Land improvements	lease period
Buildings and building improvements	lease period and 20 years

6 Accounting policies (Cont'd)

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

6.12 Property, plant and equipment

For the year ended 31 December 2021

The new accounting policy relating to land is described in Note 5.

For other property, plant and equipment, the accounting policy remains the same as prior year.

For the year ended 31 December 2020

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items, including an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, when the entity has the obligation to do so.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated on the straight-line method of depreciation to allocate their cost to their residual values over their estimated useful lives as follows:

Leasehold improvements	lease period and 5 - 30 years
Buildings and building improvements	lease period and 5 - 60 years
Machines, furniture and other equipment	3 - 15 years
Vehicles	4 - 5 years

6 Accounting policies (Cont'd)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Hotel operating equipment is stated at cost less accumulated depreciation. Additions are recorded as hotel operating equipment and expensed on issue or use.

Operating equipment and kitchen supplies for restaurant operations are recorded at cost upon purchases and are depreciated on first issue or use. The depreciation is calculated on the straight-line method with the estimated useful life of 5 years. When new items are issued to replace the operating equipment, the replacement cost of operating equipment and kitchen supplies are recognised as expense when issued.

When existing outlets are re-modernised, the related expenditures will be capitalised as building improvements or leasehold improvements and will be depreciated using the straight-line method over the shorter of the remaining lease term or the estimated useful life of 5 years.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are recognised in the income statement.

6.13 Intangible assets

Asset management rights

Asset management rights are recognised at cost less any accumulated amortisation and any accumulated impairment losses. The cost of the right is amortised on a straight-line basis over the contract period or the useful life of the building, which has been assessed to be not in excess of 40 years.

The rights are not revalued in the accounts as they are not traded in an active market. The amortisation period and amortisation method are reviewed at each statement of financial position date.

6 Accounting policies (Cont'd)

Intellectual property

Intellectual property is measured at purchased cost and represents ownership rights of the systems used by the Group to efficiently manage and operate its asset management rights portfolio and in-house developed recipes and equipments that give the Group a relative advantage over its competitors. Intellectual properties are amortised over their estimated useful lives during 10 - 40 years.

Franchise development cost

Costs incurred on development of franchises relating to the design of restaurants and the testing of new products are recognised as intangible assets to the extent that such expenditure is expected to generate future economic benefits. Other development expenditure is recognised as an expense as incurred. Development costs previously recognised as expenses are not recognised as assets in a subsequent period. Development costs that have been capitalised are amortised from the commencement of the commercial launch of the franchise on a straight-line method over the period of its expected benefit, generally over 3 - 30 years. Capitalised development cost is not revalued. Its carrying amount is reviewed annually and adjusted for impairment where it is considered necessary.

Initial franchise fees

Expenditure on acquired patents, trademarks and licences relating to restaurant franchises are capitalised as an intangible asset and amortised using the straight-line method over the related agreement periods, generally over 10 - 20 years. The intangible asset is not revalued, its carrying amount is reviewed annually and adjusted for impairment where it is considered necessary.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiaries, associates and joint ventures undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is reported in the consolidated statement of financial position. Goodwill on acquisitions of associates and joint ventures is included in investments in associates and joint ventures and is tested for impairment as part of the overall balance.

6 Accounting policies (Cont'd)

Goodwill is tested annually for impairment and carried at cost less impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or group of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

Brand

Trademarks, trade names, service marks or collective marks that have achieved consumer awareness and recognition through continuous use in commerce are not subject to amortisation; however, their carrying amounts are annually tested and adjusted for impairment where it is considered necessary.

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives during 3 - 10 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use or sell;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

6 Accounting policies (Cont'd)

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.

Computer software development costs are recognised as assets are amortised over their useful lives, which does not exceed 3 - 10 years.

6.14 Impairment of assets

Assets that have an indefinite useful life, for example goodwill and brand, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

6.15 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

6 Accounting policies (Cont'd)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

6 Accounting policies (Cont'd)

The Group has adopted the practical expedient in relation to COVID-19 Related Rent Concessions retrospectively from 1 January 2021. The practical expedient allows lessees to elect not to assess whether a rent concession related to COVID-19 is lease modification. Lessees adoption this election may account for qualifying rent concessions in the same way they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b) Any reduction in lease payments affects only payments due on or before 30 June 2022; and
- c) There is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient to all qualifying COVID-19 related rent concessions. Rent concession have been accounted for as negative variable lease payments in direct cost of hotel and related services operations, direct cost of mixed use operations, and selling expenses, with a corresponding adjustment to the lease liability. There is no impact on the opening balance of equity at 1 January 2021.

During the reporting period ended 2020, the Group received exemption and discounts in the lease payments from lessors due to the COVID-19 outbreak. The Group elected not to account for all exemptions and discounts in the lease payments under the lease modification in accordance with TFRS 16. Instead, the Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by reducing lease liabilities on the exempted portion and in the proportion of the reduction to the lease payments throughout the period that the Group has received the exemption and reduction. The differences between the reduction of the lease liabilities and the reversal of the expenses are recognised in other gains(losses) instead of remeasuring lease liabilities and adjusting the corresponding right-of-use assets from the lease modification.

6 Accounting policies (Cont'd)

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

6.16 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

6 Accounting policies (Cont'd)

As of 31 December 2021 and 2020, the Group had perpetual debentures of Baht 14,904 million and Baht 23,788 million, respectively in equity, which in accordance with TAS 32, Financial Instruments: Presentation, the perpetual debentures must be presented as financial liabilities. However, TFAC issued an announcement no. 95/2562 to provide a relief from reclassification of the perpetual debentures that was issued and paid-up before 31 December 2019. The relief is granted until 31 December 2022.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost and fair value.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in the income statements.

6 Accounting policies (Cont'd)

6.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

6.18 Provisions

Provisions, which exclude the provisions relating to employee benefits, are recognised when the Group has a present legal or constructive obligation as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

6.19 Employee benefits

The Group operates various retirement benefits schemes which has both defined benefit and defined contribution plans.

A defined contribution plan is a retirement plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

A defined benefit plan is a legal severance pay that is not a defined contribution plan. Typically defined benefit plans define an amount of employee benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

6 Accounting policies (Cont'd)

The liability recognised in the statement of financial position in respect of legal severance pay is the present value of the defined benefit obligation at the end of the reporting period, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

6.20 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the subsidiaries and associates of the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

6 Accounting policies (Cont'd)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries, associates and joint arrangements, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

6.21 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with attached conditions (if any).

Government grants relating to the compensation of costs are deferred and recognised in profit or loss to match the costs they are intended to compensate.

6.22 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any companies within the Group purchase the Company's equity share capital (treasury shares), the consideration paid including directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

6 Accounting policies (Cont'd)

6.23 Perpetual debentures

Perpetual debentures are recognised as equity when the Group has the sole right and discretion to early redemption as stipulated in terms and conditions of debentures, and the interest and cumulative interest payment are unconditionally deferred without time and number limitation and payable at the Group's discretion. Accordingly, any interest payments are recognised similar as dividends and directly in equity when payment obligation arises. Interest payments are presented in the statement of cash flows at the same way as dividends paid to ordinary shareholders.

The Group and the Company apply a relief from reclassification of the perpetual debentures as disclosed in Note 6.16 a).

6.24 Revenue recognition

Revenue from hotel operations consists of room sales, food and beverage sales and revenue from auxiliary activities which is recognised when the service is rendered, and presented net of sales taxes and discounts.

Revenue from accommodation rentals is recognised when the rental period is commenced at which time it is brought to account over the rental period on a straight-line basis. The fixed portion of asset management rights revenue is recognised on a pro rata basis over the course of the asset management rights agreement. The variable portion of income arising from asset management rights is recognised as it is earned through either the sale of goods as they are supplied or through the provision of services as they are performed.

Revenue from sales of foods and beverages is recognised upon delivery and service rendered, and presented net of sales taxes and discounts.

Rental income from shopping plaza and property is recognised at the rate specified in rental contract. Rental received in advance is recognised as revenue evenly over the period of the lease.

Revenue from sales of real estate and sales of furniture and fixtures are recognised when transferring of real estate, furniture and fixtures to the buyer.

6 Accounting policies (Cont'd)

Revenue from sales of time sharing resort is recognised when the Group transfers ownership of such right to the buyers and the construction of the resort is completed and ready for use. The Group will not recognise revenue from sales if the resort is not ready for use.

Revenue from distribution and manufacturing is recognised as revenue when the goods are delivered to customers. Sales of goods to department stores are recognised as revenue only when the goods are sold to end customers. All revenues are shown net of sales taxes and discounts.

Revenue from management service is recognised as revenue when the service is rendered.

Other revenues earned by the Group are recognised on the following basis:

- Royalty and franchise fee : With a continuous service provision on straight line basis over the contract term
- Interest and commission income : As it accrues unless collectibility is in doubt
- Dividend income : When the shareholder's right to receive payment is established

6.25 Hyperinflationary economies

The Group recognised all cumulative effects of hyperinflationary on non-monetary items as part of acquisition transaction. Any results from exposure to hyperinflation after the acquisition were recorded to the income statement and other components of equity.

Since 2018, a subsidiary of the Group located in Argentina has been declared a hyperinflationary economy due to, among other causes, the fact that the accumulated inflation rate of its economy exceeded 100% over a continuous period of three years. As a result, the Group has applied TAS 29 - Financial Reporting in Hyperinflationary economies to the financial statements of Argentine companies.

6 Accounting policies (Cont'd)

6.26 Dividend distribution

Annual dividends are recorded in the consolidated and separate financial statements in the period in which they are approved by the shareholders meetings of the Company and subsidiaries.

Interim dividends are recorded in consolidated and separate financial statements in the period in which they are approved by the board of directors meetings.

6.27 Derivatives and hedging activities

a) Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in the income statement, presented as other (gains) losses, net.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges);
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges)

6 Accounting policies (Cont'd)

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in Note 8. Movements in the hedging reserve in shareholders' equity are shown in the statement of changes in equity.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

6 Accounting policies (Cont'd)

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan; and
- differences in critical terms between the interest rate swaps and loans.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement, presented in other (gains) losses, net.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rates borrowings is recognised in profit or loss within finance costs at the same time as the interest expense on the hedged borrowings.

6 Accounting policies (Cont'd)

6.28 COVID-19 accounting relief

In 2020, The Group has chosen to apply temporary measures to relieve the impact from COVID-19 as announced by TFAC. The Group chose to exclude information related to COVID-19 as an impairment indicator and as assumptions in the financial projections to consider for impairment assets under TAS 36 Impairment of Assets. Those temporary measure to relieve was expired since 31 December 2020.

Since 1 January 2021, the Group have ceased applying the temporary exemption guidance to relieve the impact from COVID-19 as it become expired and return to apply general accounting standard in conformity with TAS 36 - Impairment of assets. In the first quarter of 2021, the Group recognised an impairment loss in the context of COVID-19 of Baht 2,350 million related to property, plant and equipment and intangible assets.

7 Financial risk management

7.1 Financial risk

Financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management by
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Baht	Cash flow forecasts Sensitivity analysis	Foreign currency forwards Cross currency interest rate swaps ("CCIRS")
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps ("IRS")
Market risk - security prices	Investment in equity securities	Sensitivity analysis	Portfolio diversification
Credit risk	Cash and cash equivalents, trade and other receivables, derivative financial instruments	Aging analysis Credit ratings	Credit limits and letter of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

7 Financial risk management (Cont'd)

The Group's risk management is controlled by a central treasury department under policies approved by the Board of Directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising exchange gain (loss) according to fixed contract rate and recognising interest expense at the contract rate as specified in each CCIRS and IRS contracts.

7.1.1 Market risk

a) Foreign exchange risk

The Group is exposed to foreign exchange risk from future commercial transactions, net investments in foreign operations, and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The Group uses CCIRS and forward foreign exchange contracts in a consistent manner to hedge firm and anticipated foreign exchange commitments and manage their foreign exchange risk arising from future commercial transactions. The Group is required to manage its foreign exchange risk against its functional currency. Foreign currency borrowings are swapped into the entity's functional currency using cross currency swaps except where the foreign currency borrowings are repaid with cash flows generated in the same foreign currency. The purpose of these hedges is to mitigate the impact of movements in foreign exchange rates on assets and liabilities and the profit and loss of the Group.

The Group uses CCIRS to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of the CCIRS must align with the hedged items.

7 Financial risk management (Cont'd)

Exposures

The Group and the Company's significant exposures to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements					
	2021			2020		
	USD	EUR	AUD	USD	EUR	AUD
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Assets						
Cash and cash equivalents	755	1	32	985	-	-
Trade and other receivables	554	7	-	510	8	-
Loans to related parties	1,002	-	-	749	-	-
Loans to other companies	110	-	-	130	-	-
Liabilities						
Long-term borrowings						
from financial institutions	9,990	12,339	-	10,138	13,474	742
Debentures	1,671	2,674	-	1,502	2,950	-
Equity						
Perpetual debentures	19,065	-	-	17,165	-	-

7 Financial risk management (Cont'd)

	Separate financial statements					
	2021			2020		
	USD	EUR	AUD	USD	EUR	AUD
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Assets						
Cash and cash equivalents	755	1	32	985	-	-
Trade and other receivables	386	857	192	239	2,356	99
Loan to related parties	12,166	68,209	7,289	10,519	69,657	3,238
Liabilities						
Loans from related parties	5,115	-	-	3,467	-	-
Long-term borrowings from						
financial institutions	7,864	12,339	-	8,050	13,474	742
Debentures	1,671	2,674	-	1,502	2,950	-
Equity						
Perpetual debentures	19,065	-	-	17,165	-	-

The Group uses financial instrument to hedge against foreign exchange rate risk. The aggregate net foreign gains or losses are disclosed in Note 34.

7 Financial risk management (Cont'd)

Effects of hedge accounting on the financial position and performance

	Consolidated financial statements	
	2021	2020
	Baht Million	Baht Million
<i>Cross currency interest rate swaps</i>		
Carrying amount (liability)	(1,099)	(63)
Notional amount	24,000	24,000
Maturity date	March 2022 - March 2034	March 2022 - March 2034
Hedge ratio	1:1	1:1
Change in spot value of outstanding hedging instruments	(1,037)	(2,406)
Change in value of hedged item used to determine hedge ineffectiveness	(167)	(69)
Foreign currency exchange rate and interest rate for outstanding hedging instruments		
- Foreign currency exchange rate (THB: 1 EUR)	35.55 - 35.70	35.55 - 35.70
- Interest rate	3.10% - 4.62%	3.10% - 4.62%

7 Financial risk management (Cont'd)

	Separate financial statements	
	2021	2020
	Baht Million	Baht Million
<i>Cross currency interest rate swaps</i>		
Carrying amount (liability)	(1,099)	(63)
Notional amount	24,000	24,000
Maturity date	March 2022 - March 2034	March 2022 - March 2034
Hedge ratio	1:1	1:1
Change in spot value of outstanding hedging instruments	(1,037)	(2,406)
Change in value of hedged item used to determine hedge ineffectiveness	(296)	(148)
Foreign currency exchange rate and interest rate for outstanding hedging instruments		
- Foreign currency exchange rate (THB: 1 EUR)	35.55 - 35.70	35.55 - 35.70
- Interest rate	3.10% - 4.62%	3.10% - 4.62%

7 Financial risk management (Cont'd)

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and USD, EUR, and AUD exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities that were not hedged against foreign exchange rate risk.

	Consolidated financial statements					
	2021			2020		
	USD	EUR	AUD	USD	EUR	AUD
	Baht	Baht	Baht	Baht	Baht	Baht
Million	Million	Million	Million	Million	Million	
Impact to net profit						
- to Baht exchange rate						
- increase 1%	(92)	(150)	-	(93)	(164)	(7)
- to Baht exchange rate						
- decrease 1%	92	150	-	93	164	7

	Separate financial statements					
	2021			2020		
	USD	EUR	AUD	USD	EUR	AUD
	Baht	Baht	Baht	Baht	Baht	Baht
Million	Million	Million	Million	Million	Million	
Impact to net profit						
- to Baht exchange rate						
- increase 1%	(13)	286	75	(13)	307	25
- to Baht exchange rate						
- decrease 1%	13	(286)	(75)	13	(307)	(25)

7 Financial risk management (Cont'd)

b) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed through the use of derivative financial instruments such as CCIRS and IRS. Management monitors interest rate exposures on a monthly basis by currency and business unit, taking into consideration proposed financing and hedging arrangements.

The effects of the foreign currency-related hedging instruments on the Group and the Company's financial position and performance are as follows:

	Consolidated financial statements	
	2021	2020
	Baht Million	Baht Million
<i>Interest rate swap</i>		
Carrying amount (liability)	(36)	(81)
Notional amount	4,583	2,292
Maturity date	15 December 2022	15 December 2022
Hedge ratio	1:1	1:1
Change in intrinsic value of outstanding hedge instruments	45	22
Change in value of hedged item used to determine hedge ineffectiveness	-	-
Interest rate for outstanding hedging instruments	1.65% - 2.15%	1.90%

As at 31 December 2021, the Group's interest rate hedge was 4% of its total borrowings.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Some borrowings at floating rates therefore expose the Group to cash flow interest rate risk. The Group manages this risk by using interest rate swaps converting borrowings from floating rate to fixed rate.

7 Financial risk management (Cont'd)

Fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instruments will fluctuate because of changes in market interest rates. The Group manages its fair value interest rate risk by entering into interest rate swaps which have the effect of converting borrowings from fixed rate to floating rate, to maintain the Group's fixed rate instruments within the Group's guideline.

c) Price risk

The Group and the Company's exposure to equity securities price risk arises from investments held by the Group which are classified either as at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL). Total investments totaling Baht 197 million and Baht 88 million, respectively, which their fair valuation are disclosed in Note 13.

7.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the Company. The compliance with credit limits by customers is regularly monitored by line management.

7 Financial risk management (Cont'd)

b) Impairment of financial assets

For trade receivables, the expected loss rates are based on the payment profiles of sales over a period of 36 - 60 months before 31 December 2021 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, if correlation to those factors are significant.

For other receivables, the Group assesses impairment by assessing whether there was objective evidence that an impairment had been incurred but not yet been identified. For these receivables, the estimated impairment losses were recognised in a provision for impairment. The Group considered the following indicators evidence of impairment:

- significant financial difficulties of the debtor;
- probability that the debtor will enter bankruptcy or financial restructuring; and
- default or late payments (more than 1 year overdue).

The reconciliations of loss allowance for the year ended 31 December 2021 and 2020 are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Opening loss allowance				
as at 1 January	(1,962)	(1,762)	(5)	(5)
Loss allowance recognised				
in profit or loss during				
the year	(132)	(200)	(1)	-
As at 31 December	(2,094)	(1,962)	(6)	(5)

While cash and cash equivalents were also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

7 Financial risk management (Cont'd)

7.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 25,088 million (2020: Baht 24,988 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

Maturity of significant financial liabilities including borrowings and debentures are disclosed in Note 25, short-term borrowings from related parties are due at call in Note 19, and also guarantees as disclosed in Note 42, which represents obligations that are not recorded as financial liabilities on the statements of financial position.

a) Financing arrangements

The Group has access to the undrawn credit facilities as at 31 December 2021 as described in Note 25.

b) Maturity of financial liabilities

The tables shown in Note 25 analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For CCIRS and IRS, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

7 Financial risk management (Cont'd)

7.2 Capital management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the gearing ratio not more than 1.75.

However, the Group has obtained waivers with respect to its credit facilities and debentures, which each waive any failure of the Group to be in compliance with its financial covenants through 31 December 2021.

8 Fair value

Fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value, are disclosed in Note 13.

Proportion of the financial instruments' contract value grouped by counterparties are as follows:

	Consolidated and separate financial statements	
	2021	2020
	%	%
Financial institutions	100	100

8 Fair value (Cont'd)

The following table presents fair value of financial assets and liabilities recognised or disclosed by their fair value hierarchy as at 31 December 2021, which has not changed from the prior year.

	Consolidated financial statements (Baht Million)				
	Level 1	Level 2	Level 3	Fair value amount	Carrying amount
Assets					
Financial assets at fair value through profit or loss					
Foreign exchange contracts	-	2	-	2	2
Equity securities	-	-	88	88	88
Interest rate swaps	-	92	-	92	92
Cross currency interest rate swaps	-	13	-	13	13
Financial assets at fair value through other comprehensive income					
Equity securities	24	-	173	197	197
Total assets	24	107	261	392	392
Liabilities					
Financial liabilities at fair value through profit or loss					
Foreign exchange contracts	-	90	-	90	90
Interest rate swaps	-	488	-	488	488
Cross currency interest rate swaps	-	2,149	-	2,149	2,149
Debentures	-	11,046	-	11,046	11,046
Hedging derivatives					
Interest rate swaps	-	36	-	36	36
Cross currency interest rate swaps	-	1,099	-	1,099	1,099
Total liabilities	-	14,908	-	14,908	14,908

8 Fair value (Cont'd)

	Separate financial statements (Baht Million)			Fair value amount	Carrying amounts
	Level 1	Level 2	Level 3		
Assets					
Financial assets at fair value through profit or loss					
Foreign exchange contracts	-	2	-	2	2
Interest rate swaps	-	92	-	92	92
Cross currency interest rate swaps	-	13	-	13	13
Financial assets at fair value through other comprehensive income					
Listed equity securities	24	-	-	24	24
Total assets	24	107	-	131	131
Liabilities					
Financial liabilities at fair value through profit or loss					
Foreign exchange contracts	-	90	-	90	90
Interest rate swaps	-	473	-	473	473
Cross currency interest rate swaps	-	2,149	-	2,149	2,149
Hedging derivatives					
Cross currency interest rate swaps	-	1,099	-	1,099	1,099
Total liabilities	-	3,811	-	3,811	3,811

8 Fair value (Cont'd)

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand and other countries.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

The Group's valuation processes

Chief Financial Officer (CFO) and a valuation team discuss valuation processes and results at least every quarter.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies' weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.

9 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period.

9 Critical accounting estimates and judgements (Cont'd)

b) Goodwill and brand impairment

The recoverable amounts of cash-generating units (CGUs) have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a budgeted period.

Cash flows beyond the budgeted period are extrapolated using the estimated growth rates stated in Note 22. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each the group of CGU operates.

c) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

9 Critical accounting estimates and judgements (Cont'd)

d) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions; and
- Make specific adjustments to the lease, e.g. lease term, country, currency and security.

e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

f) Revaluation of land

Under the Market approach, level 3 fair value are assessed the valuers by using the method of comparing sales items similar to the assessment of land in level 2. Nevertheless, characteristics of comparable properties are reviewed and market value adjusted to match characteristics of the Group's properties.

Under income approach, fair value of land are calculated using discounted cash flow model based on financial budgets approved by management covering a budgeted period. Cash flows beyond the budgeted period are extrapolated using the estimated growth rates, which does not exceed the long-term average growth rate for the business in which the CGU operates. Results from the discounted cash flow model are allocated to the land by the valuers, considering key operating assets which contributed cash flows generation of the CGU.

10 Segment information

The Group discloses four operating segments which include Hotel, Mixed use, Restaurant and Retail. The four segments are determined pursuant to business activities and operating results that are regularly reviewed by the Chief Operating Decision Makers ("CODM") which is CEO and Board of Directors and aggregation criteria as disclosed in Note 6.4 set out below is the information which CODM use for evaluating the segment's performance.

10 Segment information (Cont'd)

10.1 Financial information by operating segments

	For the year ended 31 December (Baht Million)											
	Hotel		Mixed use		Restaurant		Retail		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues												
Total revenues	45,892	30,359	6,120	4,065	21,614	20,886	2,749	3,574	(164)	(188)	76,211	58,696
Costs												
Total costs	(21,039)	(23,429)	(2,759)	(1,473)	(6,009)	(5,958)	(1,792)	(2,309)	302	274	(31,297)	(32,895)
Gross profit and other income	24,853	6,930	3,361	2,592	15,605	14,928	957	1,265	138	86	44,914	25,801
Selling and administrative expenses	(19,305)	(10,178)	(2,013)	(2,259)	(10,855)	(10,785)	(1,291)	(1,478)	(126)	(92)	(33,590)	(24,792)
EBITDA	5,548	(3,248)	1,348	333	4,750	4,143	(334)	(213)	12	(6)	11,324	1,009
Depreciation and amortisation	(16,082)	(14,427)	(541)	(512)	(3,124)	(3,004)	(195)	(298)	-	-	(19,942)	(18,241)
Finance costs	(7,937)	(6,283)	(409)	(502)	(586)	(621)	(42)	(52)	(12)	6	(8,986)	(7,452)
Share of profit (loss) from associates and joint ventures	(157)	(345)	189	65	(241)	(184)	-	-	-	-	(209)	(464)
Profit (loss) before income tax	(18,628)	(24,303)	587	(616)	799	334	(571)	(563)	-	-	(17,813)	(25,148)
Income tax	4,096	2,654	(241)	(66)	(256)	(174)	39	31	-	-	3,638	2,445
Profit (loss) for the year	<u>(14,532)</u>	<u>(21,649)</u>	<u>346</u>	<u>(682)</u>	<u>543</u>	<u>160</u>	<u>(532)</u>	<u>(532)</u>	<u>-</u>	<u>-</u>	<u>(14,175)</u>	<u>(22,703)</u>
Timing of revenue recognition												
At a point in time	21,056	13,812	5,125	3,156	20,266	19,598	2,749	3,574	(24)	(9)	49,172	40,131
Over time	24,836	16,547	995	909	1,348	1,288	-	-	(140)	(179)	27,039	18,565
Total revenues	<u>45,892</u>	<u>30,359</u>	<u>6,120</u>	<u>4,065</u>	<u>21,614</u>	<u>20,886</u>	<u>2,749</u>	<u>3,574</u>	<u>(164)</u>	<u>(188)</u>	<u>76,211</u>	<u>58,696</u>

10 Segment information (Cont'd)

10.2 Financial information by geographical segments

	For the year ended 31 December (Baht Million)											
	Hotel		Mixed use		Restaurant		Retail		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues												
Thailand	2,304	3,347	1,969	766	12,177	13,919	2,749	3,574	(164)	(188)	19,035	21,418
Europe	34,162	20,131	1,505	905	235	224	-	-	-	-	35,902	21,260
Australia and New Zealand	5,369	4,027	-	-	2,549	2,088	-	-	-	-	7,918	6,115
Maldives and Middle East	1,751	1,130	23	50	-	-	-	-	-	-	1,774	1,180
The People's Republic of China	21	11	-	-	4,314	2,817	-	-	-	-	4,335	2,828
Latin America	1,186	674	-	-	-	-	-	-	-	-	1,186	674
Others	1,099	1,039	2,623	2,344	2,339	1,838	-	-	-	-	6,061	5,221
Total	45,892	30,359	6,120	4,065	21,614	20,886	2,749	3,574	(164)	(188)	76,211	58,696
Profit (loss) for the year												
Thailand	(1,773)	(3,192)	506	77	171	265	(532)	(532)	-	-	(1,628)	(3,382)
Europe	(11,786)	(16,213)	(273)	(440)	10	2	-	-	-	-	(12,049)	(16,651)
Australia and New Zealand	(638)	(674)	-	-	122	52	-	-	-	-	(516)	(622)
Maldives and Middle East	560	114	(4)	37	(4)	(4)	-	-	-	-	552	147
The People's Republic of China	11	(6)	-	-	188	(108)	-	-	-	-	199	(114)
Latin America	64	(338)	-	-	-	-	-	-	-	-	64	(338)
Others	(970)	(1,340)	117	(356)	56	(47)	-	-	-	-	(797)	(1,743)
Total	(14,532)	(21,649)	346	(682)	543	160	(532)	(532)	-	-	(14,175)	(22,703)
Total assets											369,633	362,327
Total liabilities											290,140	286,003

10 Segment information (Cont'd)

The Group's business segments are managed on a worldwide basis, and they operate in the following geographical areas:

Thailand is the home country of the parent company and also its main operations. The areas of operation include hotels, entertainment venues, food and beverage outlets, real estates for sales, distribution, manufacturing, property rental business, spa services and management operations.

Countries in Europe - The Group operates hotel and restaurant businesses.

Australia and New Zealand - The Group operates hotels and food and beverage outlets.

Republic of Maldives and Middle East - The Group operates hotels, spa and food and beverage outlets.

The People's Republic of China - The Group operates food and beverage outlets, spa services and real estates for sales.

Latin America - The Group operates hotel business.

Others - The main activities are hotel operations, spa, and food and beverage outlets. Other countries in which the Group operates are Sri Lanka, Vietnam, Indonesia and countries in Africa, etc.

11 Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Cash on hand	229,103,066	231,460,302	1,017,282	629,324
Cash at banks	24,859,216,814	24,756,653,857	9,897,538,816	9,444,705,040
Time deposits				
(maturity less than 3 months)	8,192,195	1,200,001,018	-	1,200,001,018
Total cash and cash equivalents	<u>25,096,512,075</u>	<u>26,188,115,177</u>	<u>9,898,556,098</u>	<u>10,645,335,382</u>

As at 31 December 2021, the average interest rate of time deposits was 3.08% per annum and had a maturity less than 3 months (2020: 0.4% per annum and had a maturity less than 3 months).

12 Trade and other receivables

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Current				
Trade receivables - third parties	5,010,035,216	3,999,583,278	31,160,692	3,732,787
<u>Less</u> Expected credit loss	<u>(830,084,395)</u>	<u>(822,491,590)</u>	<u>(1,081,070)</u>	<u>(796,387)</u>
Trade receivables - third parties, net	4,179,950,821	3,177,091,688	30,079,622	2,936,400
Current portion of trade receivables				
long-term contracts	3,985,780,053	3,512,996,812	-	-
Current portion of lease receivables, net	485,567,412	562,217,233	-	-
Prepayments	887,257,192	900,247,941	15,466,348	16,463,456
Receivables from others, net	3,984,998,246	3,218,970,654	5,782,995	9,724,062
Receivables from related parties, net (Note 19)	<u>1,114,441,563</u>	<u>914,369,353</u>	<u>4,400,353,473</u>	<u>4,749,142,534</u>
Total trade and other receivables	<u>14,637,995,287</u>	<u>12,285,893,681</u>	<u>4,451,682,438</u>	<u>4,778,266,452</u>

Outstanding trade receivables - third parties as at 31 December can be analysed as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Not yet due	3,097,120,888	2,303,638,682	31,103,397	3,412,957
Overdue				
Under 90 days	1,084,224,333	1,021,142,419	5,665	12,786
91 days to 180 days	206,241,759	186,661,132	226	950
181 days to 365 days	246,048,259	234,876,760	481	3,688
Over 365 days	<u>376,399,977</u>	<u>253,264,285</u>	<u>50,923</u>	<u>302,406</u>
Trade receivables - third parties, gross	5,010,035,216	3,999,583,278	31,160,692	3,732,787
<u>Less</u> Expected credit loss	<u>(830,084,395)</u>	<u>(822,491,590)</u>	<u>(1,081,070)</u>	<u>(796,387)</u>
Trade receivables - third parties, net	<u>4,179,950,821</u>	<u>3,177,091,688</u>	<u>30,079,622</u>	<u>2,936,400</u>

12 Trade and other receivables (Cont'd)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Non-current				
Trade receivables long-term contracts	2,687,717,938	2,355,049,751	-	-
<u>Less</u> Unearned interest income	(175,501,753)	(192,138,069)	-	-
<u>Less</u> Expected credit loss	(980,064,175)	(870,373,147)	-	-
Trade receivables long-term contracts, net	1,532,152,010	1,292,538,535	-	-
Lease receivables	694,669,161	945,487,414	-	-
Receivables from related parties				
(Note 19)	-	-	558,203,821	241,557,170
Total trade and other receivables	2,226,821,171	2,238,025,949	558,203,821	241,557,170

13 Financial assets and liabilities

Financial assets and liabilities can be analysed by valuation method, together with fair value as follows:

	Consolidated financial statements									
	31 December 2021					31 December 2020				
	FVPL	FVOCI	Amortised cost	Total carrying amount	Fair value	FVPL	FVOCI	Amortised cost	Total carrying amount	Fair value
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Current assets										
Cash and cash equivalents	-	-	25,097	25,097	25,097	-	-	26,188	26,188	26,188
Trade and other receivables	-	-	14,638	14,638	14,638	-	-	12,286	12,286	12,286
Derivative assets	4	-	-	4	4	136	-	-	136	136
Non-current assets										
Trade and other receivables	-	-	2,227	2,227	2,227	-	-	2,238	2,238	2,238
Loans to related parties	-	-	5,654	5,654	5,654	-	-	5,201	5,201	5,201
Derivative assets	103	-	-	103	103	324	236	-	560	560
Other non-current assets										
- Long-term investments	88	197	-	285	285	73	110	-	183	183
- Other non-current assets	-	-	3,201	3,201	3,201	-	-	3,183	3,183	3,183



13 Financial assets and liabilities (Cont'd)

Consolidated financial statements

	31 December 2021					31 December 2020				
	FVPL	FVOCI	Amortised cost	Total carrying Amount	Fair value	FVPL	FVOCI	Amortised cost	Total carrying amount	Fair value
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Current liabilities										
Bank overdrafts and short-term borrowings										
from financial institutions	-	-	-	-	-	-	-	140	140	140
Trade and other payables	-	-	18,394	18,394	18,394	-	-	15,310	15,310	15,310
Short-term borrowings from related parties	-	-	481	481	481	-	-	-	-	-
Current portion of long-term borrowings										
from financial institutions	-	-	7,013	7,013	7,013	-	-	1,706	1,706	1,706
Current portion of debentures	-	-	10,383	10,383	10,431	-	-	4,596	4,596	4,662
Income tax payable	-	-	688	688	688	-	-	430	430	430
Derivative liabilities	89	167	-	256	256	964	80	-	1,044	1,044
Non-current liabilities										
Long-term borrowings from										
financial institutions	-	-	53,792	53,792	53,792	-	-	70,098	70,098	70,098
Debentures										
- Recognised through profit or loss	11,046	-	-	11,046	11,046	11,665	-	-	11,665	11,665
- Recognised at amortised cost	-	-	49,646	49,646	50,203	-	-	48,134	48,134	48,295
Derivative liabilities	2,637	968	-	3,605	3,605	3,194	298	-	3,492	3,492

13 Financial assets and liabilities (Cont'd)

	Separate financial statements									
	31 December 2021					31 December 2020				
	FVPL	FVOCI	Amortised cost	Total carrying Amount	Fair value	FVPL	FVOCI	Amortised cost	Total carrying amount	Fair value
Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Current assets										
Cash and cash equivalents	-	-	9,899	9,899	9,899	-	-	10,645	10,645	10,645
Trade and other receivables	-	-	4,452	4,452	4,452	-	-	4,778	4,778	4,778
Derivative assets	4	-	-	4	4	136	-	-	136	136
Non-current assets										
Trade and other receivables	-	-	558	558	558	-	-	242	242	242
Loans to related parties	-	-	134,725	134,725	134,725	-	-	127,012	127,012	127,012
Derivative assets	103	-	-	103	103	324	236	-	560	560
Other non-current assets										
- Long-term investments	-	24	-	24	24	-	21	-	21	21
- Other non-current assets	-	-	16	16	16	-	-	15	15	15



13 Financial assets and liabilities (Cont'd)

	Separate financial statements									
	31 December 2021					31 December 2020				
	FVPL	FVOCI	Amortised cost	Total carrying amount	Fair value	FVPL	FVOCI	Amortised cost	Total carrying amount	Fair value
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Current liabilities										
Trade and other payables	-	-	857	857	857	-	-	682	682	682
Short-term borrowings from related parties	-	-	5,945	5,945	5,945	-	-	5,379	5,379	5,379
Current portion of long-term borrowings										
from financial institutions	-	-	1,001	1,001	1,001	-	-	-	-	-
Current portion of debentures	-	-	10,383	10,383	10,431	-	-	4,596	4,596	4,662
Derivative liabilities	90	131	-	221	221	963	-	-	963	963
Non-current liabilities										
Long-term borrowings from										
financial institutions	-	-	23,043	23,043	23,043	-	-	25,352	25,352	25,352
Debentures	-	-	46,725	46,725	46,766	-	-	46,666	46,666	47,790
Derivative liabilities	2,622	968	-	3,590	3,590	3,167	298	-	3,465	3,465

13 Financial assets and liabilities (Cont'd)

Amounts recognised in profit or loss and other comprehensive income

	Consolidated financial statements			
	2021		2020	
	Profit or loss	Other comprehensive income	Profit or loss	Other comprehensive income
	Baht Million	Baht Million	Baht Million	Baht Million
Fair value gain (loss) on equity investments at FVOCI	-	3	-	(2)
Fair value gain (loss) on equity investments at FVPL	13	-	3	-
Dividends from equity investments held at FVOCI recognised in profit or loss				
- Related to investments held at the end of the reporting year	1	-	1	-
	Separate financial statements			
	2021		2020	
	Profit or loss	Other comprehensive income	Profit or loss	Other comprehensive income
	Baht Million	Baht Million	Baht Million	Baht Million
Fair value gain (loss) on equity investments at FVOCI	-	3	-	(2)
Dividends from equity investments held at FVOCI recognised in profit or loss				
- Related to investments held at the end of the reporting year	1	-	1	-

13 Financial assets and liabilities (Cont'd)

Significant acquisition and disposal during the year

During the year 2021, the Group and the Company did not acquire and dispose investments in listed securities.

Expected credit losses for the year

During the year 2021, the Group and the Company recognised additional impairment of financial assets at amortised cost, as disclosed in Note 7.

14 Inventories

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Food and beverage	520,389,296	469,543,708	1,637,218	1,747,073
Finished goods (net with allowance)	1,001,323,939	1,426,096,992	72,481	81,299
Raw materials (net with allowance)	1,325,388,176	1,253,891,445	-	-
Work in process	7,415,962	12,561,953	-	-
Goods in transit	138,760,296	113,428,290	-	-
Supplies and others	496,905,044	407,085,304	1,288,896	1,359,402
Total inventories	3,490,182,713	3,682,607,692	2,998,595	3,187,774

The cost of inventories recognised as expense and included in cost of sales amounted to Baht 9,824 million (2020: Baht 10,968 million).

During 2021, Baht 219 million was recorded to the income statement for allowance for obsolete and damaged inventories (2020: Baht 124 million).

15 Land and real estates project for sales

	Consolidated	
	financial statements	
	2021	2020
	Baht	Baht
Residential units	1,560,124,620	1,919,150,021
Time sharing resort	7,543,799	38,506,000
Total land and real estates project for sales	<u>1,567,668,419</u>	<u>1,957,656,021</u>

The cost of land and real estates project sold recognised during the year amounting to Baht 1,454 million (2020: Baht 467 million).

16 Other current assets

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Tax receivables	3,212,128,546	3,187,754,120	59,126,858	58,572,531
Deposits	50,641,593	38,220,936	-	-
Advance payments	5,844,698	9,943,617	-	-
Current portion of loans to other companies	82,201,033	102,071,305	660,000	20,451,944
Others	572,302,028	332,630,499	1,054,658	676,695
Total other current assets	<u>3,923,117,898</u>	<u>3,670,620,477</u>	<u>60,841,516</u>	<u>79,701,170</u>

17 Non-current assets classified as held-for-sale

Details of assets and liabilities of disposal group classified as held-for-sale were as follows:

	Consolidated	
	financial statements	
	2021	2020
	Baht	Baht
Property, plant and equipment	18,285,155	3,959,581,172
Intangible assets	88,801,040	84,961,874
Others	-	98,665,242
Total assets	107,086,195	4,143,208,288
Trade and other payables	-	100,697,832
Long-term borrowings	-	326,301,637
Others	-	194,286,633
Total liabilities	-	621,286,102

During the year 2021, the Group had no loss related to discontinued operations (2020: Loss of Baht 2.4 million).

Non-current assets held-for-sale during the year was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification. The fair valuation is non-recurring, was determined using the market approach.

In the third quarter of 2021, the Group completed sale and manage back arrangements for hotel properties in Europe which involved the following transactions;

- The Group entered into share purchase and sale agreements to sell 100% of common shares of 2 overseas subsidiaries who owned 2 hotel properties in Portugal. Selling price include an initial price of EUR 137 million or equivalent to Baht 5,303 million with estimated price adjustments to be finalised of EUR 6 million or equivalent to Baht 232 million, resulting in gain on sale of EUR 24 million or equivalent to Baht 937 million.
- Following the completion of the sale transactions, the Group entered into hotel management agreements of the properties which enable the Group to operate the hotels for an initial term of 20 years, with options to extend for a total combined term of up to 30 years.

18 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Investment in subsidiaries	-	-	8,094,268,294	8,102,339,365
Investment in associates	8,008,865,272	8,413,477,152	2,796,269,956	2,787,458,871
Interests in joint ventures	2,585,163,137	2,437,174,867	-	-
Total investments in subsidiaries, associates and interests in joint ventures	<u>10,594,028,409</u>	<u>10,850,652,019</u>	<u>10,890,538,250</u>	<u>10,889,798,236</u>

a) Investments in subsidiaries

	Separate	
	financial statements	
	2021	2020
	Baht	Baht
At 1 January	8,102,339,365	8,071,408,665
Additions	2,155,299,500	80,930,700
Disposals	(2,125,871,271)	-
Decrease in investment from liquidation of subsidiary	(37,499,300)	(50,000,000)
At 31 December	<u>8,094,268,294</u>	<u>8,102,339,365</u>

18 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Subsidiaries which are directly held by the Company are as follows:

Company	Nature of business	Country of incorporation	Separate financial statements	
			Investment portion held by the Company (%)	
			31 December 2021	31 December 2020
Chao Phaya Resort Limited	Hotel operation and shopping mall	Thailand	-(¹)	81.2
Hua Hin Resort Limited	Sale of property	Thailand	100	100
Maerim Terrace Resort Limited ("MTR")	Hotel operation	Thailand	45.3(²)	45.3(²)
Samui Resort and Spa Limited	Hotel operation	Thailand	100	100
Rajadamri Hotel Public Company Limited	Hotel operation	Thailand	99.2	99.2
MI Squared Limited	Hotel operation	Thailand	100	100
Hua Hin Village Limited	Hotel operation	Thailand	100	100
Baan Boran Chiangrai Limited	Hotel operation	Thailand	100	100
Samui Village Limited	Liquidation	Thailand	-	100
Coco Palm Hotel & Resort Limited	Hotel operation	Thailand	100	100
Coco Recreation Limited	Hotel operation	Thailand	100	100
Samui Beach Club Owner Limited	Hotel operation & property developer	Thailand	100	100
The Minor Food Group Public Company Limited	Sale of food and beverage	Thailand	99.7	99.7
Royal Garden Plaza Limited	Shopping mall	Thailand	100	100
M Spa International Limited	Spa services	Thailand	100	100
Samui Beach Residence Limited	Sale of property	Thailand	100	100
Coco Residence Limited	Sale of property	Thailand	100	100

⁽¹⁾ Investment portion of 81.2% is indirectly held through a subsidiary.

⁽²⁾ Investment portion of 45.3% represents direct holding in MTR another 25.7% indirect holding is invested through a subsidiary.

18 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Company	Nature of business	Country of incorporation	Separate financial statements	
			Investment portion held by the Company (%)	
			31 December 2021	31 December 2020
Minor Hotel Group Limited ("MHG")	Hotel management	Thailand	100	100
Minor Supply Chain Solutions Limited	Supply chain management	Thailand	100	100
Chao Phaya Resort and Residence Limited	Hospitality business school	Thailand	100	100
Minor Corporation Public Company Limited ("MINOR")	Distribution	Thailand	91.4 ⁽³⁾	91.4 ⁽³⁾
RGR International Limited	Management	British Virgin Islands	100	100
R.G.E. (HKG) Limited	Management	Hong Kong	100	100
M&H Management Limited	Management	Republic of Mauritius	100	100
Lodging Investment (Labuan) Limited	Holding investment	Malaysia	100	100
Minor International (Labuan) Limited	Hotel operation	Malaysia	100	100
AVC Club Developer Limited	Vacation club point sale	Republic of Mauritius	100	100
AVC Vacation Club Limited	Vacation club point sale	Republic of Mauritius	100	100
Phuket Beach Club Owner Limited	Management	Thailand	100	100
MHG Phuket Limited ("MHGP")	Hotel operation	Thailand	60	96.9 ⁽⁴⁾
Minor Sky Rider Limited	Entertainment operation	Thailand	100	100
Minor Continental Holding (Mauritius)	Holding investment	Republic of Mauritius	100	100
Siam Success Realty Ltd.	Holding investment	Thailand	60	-

⁽³⁾ Investment portion of 91.4% represents direct holding in MINOR. Another 8.6% indirect holding is invested through a subsidiary.

⁽⁴⁾ Investment portion of 96.9% represents direct holding in MHGP. Another 3.1% indirect holding is invested through a subsidiary.

18 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Significant subsidiaries not directly held by the Company included in the preparation of the consolidated financial statements are:

Company	Nature of business	Country of incorporation	Consolidated financial statements	
			Investment portion held by the Group (%)	
			31 December 2021	31 December 2020
MHG Continental Holding (Singapore) Pte. Ltd.	Holding investment	Singapore	100	100
Lodging Management (Mauritius) Limited	Hotel management	Republic of Mauritius	100	100
Minor Hotel Group MEA DMCC	Hotel management	The United Arab Emirates	100	100
NH Hotel Group S.A. and its subsidiaries ⁽¹⁾	Hotel operation	Countries in Europe and Latin America	94.1	94.1
Minor Hotels Portugal, S.A. and its subsidiaries	Hotel operation	Portuguese Republic	100	100
Rajadamri Lodging Limited	Hotel operation and sale of property	Thailand	100	100
Swensen's (Thai) Limited	Sale of food and beverage	Thailand	100	100
Minor Cheese Limited	Manufacturing and sale of cheese	Thailand	100	100
Minor Dairy Limited	Manufacturing and sale of ice-cream	Thailand	100	100
Minor DQ Limited	Sale of food and beverage	Thailand	100	100
Burger (Thailand) Limited	Sale of food and beverage	Thailand	97	97
SLRT Limited	Sale of food and beverage	Thailand	100	100
Over Success Enterprise Pte. Ltd. and its subsidiaries	Sale of food and beverage	People's Republic of China	100	100
Minor Food Group (Singapore) Pte. Ltd. and its subsidiaries	Sale of food and beverage	Singapore	92	92
Oaks Hotels & Resorts Limited ("OAKS") and its subsidiaries	Providing services for accommodation	Australia and New Zealand	100	100
Minor DKL Food Group Pty. Ltd.	Holding investment	Australia and New Zealand	70	70
Minor Food Holding Limited	Holding investment	Thailand	100	100

⁽¹⁾ NH Hotel Group S.A. has disclosed its financial statements in the public.

18 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Consolidated financial statements				
Company	Nature of business	Country of incorporation	Investment portion held by the Group (%)	
			31 December 2021	31 December 2020
<u>Minor DKL Food Group Pty. Ltd.'s subsidiaries</u>				
Espresso Pty. Ltd.	Property investment	Australia	100	100
The Coffee Club Investment Pty. Ltd.	Franchise owner	Australia	100	100
The Coffee Club Franchising Company Pty. Ltd.	Franchise business	Australia	100	100
The Coffee Club Supply Pty. Ltd.	Holding investment	Australia	100	100
First Avenue Company Pty. Ltd.	Sale of food and beverage	Australia	100	100
BC Aus Operating Company Pty. Ltd.	Holding investment	Australia	100	100
Minor DKL Construction Pty. Ltd.	Management services	Australia	100	100
Minor DKL Management Pty. Ltd.	Management services	Australia	100	100
Minor DKL Stores Pty. Ltd.	Sale of food and beverage	Australia	100	100
Nomad Coffee Group Pty. Ltd.	Holding investment	Australia	70	70
<u>Espresso Pty. Ltd.'s subsidiaries</u>				
The Coffee Club (Vic) Pty. Ltd.	Property investment	Australia	100	100
The Coffee Club (Properties) Pty. Ltd.	Property investment	Australia	100	100
The Coffee Club Properties (NSW) Pty. Ltd.	Property investment	Australia	100	100
The Coffee Club (NSW) Pty Ltd.	Property investment	Australia	100	100

18 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Company	Nature of business	Country of incorporation	Consolidated financial statements	
			Investment portion held by the Group (%)	
			31 December 2021	31 December 2020
<u>BC Aus Operating Company Pty. Ltd.'s subsidiaries</u>				
Ribs and Rumps Operating Company Pty. Ltd.	Sale of food and beverage	Australia	100	100
Ribs and Rumps Properties Pty. Ltd.	Holding investment	Australia	100	100
Ribs and Rumps International Pty. Ltd.	Holding investment	Australia	100	100
Ribs and Rumps System Pty. Ltd.	Franchise owner	Australia	100	100
<u>Minor DKL Stores Pty. Ltd. 's subsidiaries</u>				
TCC Operations Pty. Ltd.	Sale of food and beverage	Australia	100	100
TGT Operations Pty. Ltd.	Sale of food and beverage	Australia	100	100
<u>The Coffee Club Investment Pty. Ltd.'s subsidiary</u>				
The Coffee Club Pty. Ltd.	Holding investment	Australia	100	100
<u>The Coffee Club Pty. Ltd.'s subsidiary</u>				
The Coffee Club Unit Trust	Franchise owner	Australia	100	100
The Coffee Club (International) Pty. Ltd.	Franchise owner	Australia	100	100
<u>The Coffee Club (International) Pty. Ltd. 's subsidiaries</u>				
The Coffee Club (Korea) Pty. Ltd.	Franchise owner	Australia	100	100
The Coffee Club (Mena) Pty. Ltd.	Franchise owner	Australia	100	100
The Coffee Club (NZ) Pty. Ltd.	Franchise owner	Australia	100	100

18 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Company	Consolidated financial statements			
	Nature of business	Country of incorporation	Investment portion held by the Group (%)	
			31 December 2021	31 December 2020
<u>Nomad Coffee Group Pty. Ltd.'s subsidiaries</u>				
Veneziano Coffee Roasters Holdings Pty. Ltd.	Holding investment	Australia	100	100
Coffee Hit Holdings Pty. Ltd.	Holding investment	Australia	100	100
Nomad Coffee management Pty. Ltd.	Management services	Australia	100	100
Inigo Montoya Limited	Holding investment	New Zealand	70	70
<u>Inigo Montoya Limited's subsidiaries</u>				
Flight Coffee Limited	Sale of food and beverage	New Zealand	100	100
The Hanger Limited	Sale of food and beverage	New Zealand	100	100
Good Time Gang Limited	Sale of food and beverage	New Zealand	100	100
<u>Veneziano Coffee Roasters Holdings Pty. Ltd.'s subsidiaries</u>				
Veneziano (SA) Pty. Ltd.	Sale of food and beverage	Australia	57.5	57.5
Veneziano Coffee Roasters Pty. Ltd.	Sale of food and beverage	Australia	100	100
Veneziano Coffee Assets Pty. Ltd.	Assets investment	Australia	100	100
Black Bag Roasters Pty. Ltd.	Sale of food and beverage	Australia	100	100
Nitro Coffee Pty. Ltd.	Holding investment	Australia	100	100
<u>Coffee Hit Holdings Pty. Ltd. 's subsidiaries</u>				
Coffee Hit System Pty. Ltd.	Franchise owner	Australia	100	100
Coffee Hit Properties Pty. Ltd.	Property investment	Australia	100	100
<u>Minor Food Holding Limited's subsidiaries</u>				
Chicken Time Co., Ltd.	Sale of food and beverage	Thailand	100	100
Spoonful (Thailand) Limited	Sale of food and beverage	Thailand	70	70

The Group has pledged a subsidiary's shares together with hotel properties at book value approximately Baht 44,760 million under revaluation method (31 December 2020: Baht 12,514 million under cost method) to secure borrowings and guarantor's performance from a financial institution.

18 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Significant changes in investments in subsidiaries for the year ended 31 December 2021 comprise:

- The Company acquired the newly issued share capital of Coco Palm Hotel & Resort Limited of 3.8 million shares with a par value of Baht 100 and paid-up of Baht 25 each, totaling Baht 95 million. The investment portion remains 100% interest.
- During the year 2021, the liquidation process of Samui Village Limited (“SVL”) was completed. The Company disposed the investment in this subsidiary at cost of Baht 37.5 million and received the ordinary shares of MHGP which was held by SVL in return, comprising 542,998 shares representing net assets value of Baht 54.3 million. The investment portion of MHGP has increased from 96.9% to 100%.
- The Company acquired newly issued share capital of MHG Phuket Limited (“MHGP”) for 13.8 million shares at par value of Baht 100 each, totaling Baht 1,380 million. The ownership interest in the subsidiaries remains 100% interest.

In addition, the Company changed its holding in a subsidiary, Chao Phaya Resort Limited, from direct holding to indirect holding through a newly established company, Siam Success Realty Ltd. (“SSR”), which the Company registered at 6.26 million shares at par value of Baht 100 each, totalling Baht 626 million.

Subsequently, the Company divested its 40% ownership interests in MHGP and SSR at selling price of Baht 3,384 million, which include loans to be repaid to the buyer of Baht 1,020 million, with gain on disposal of Baht 864 million.

- In the first quarter of 2021, the Group had partially disposed ownership interest in Scomadi Group and Marin Engineering Co., Ltd., as well as changed its controlling power in those entities, which impact to changes in status of the investments from investments in subsidiaries to interests in joint ventures.

18 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Summarised financial information for subsidiaries

Set out below is summarised financial information for each subsidiary that has non-controlling interests (“NCI”) that are material to the Group. The amounts disclosed for each subsidiary are before intercompany eliminations.

Summarised statement of financial position

	As at 31 December 2021		
	NH Hotel Group S.A. Baht Million	Minor DKL Food Group Pty. Ltd. Baht Million	Total Baht Million
Current			
Assets	15,271	1,084	16,355
Liabilities	23,288	1,075	24,363
Total current net assets	(8,017)	9	(8,008)
Non-current			
Assets	208,472	7,744	216,216
Liabilities	119,739	2,437	122,176
Total non-current net assets	88,733	5,307	94,040
Net assets	80,716	5,316	86,032
Accumulated NCI	7,171	1,162	8,333

18 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Summarised statement of comprehensive income

	For the year ended 31 December 2021		
	Minor DKL		Total
	NH Hotel	Food Group	
	Group S.A.	Pty. Ltd.	Baht Million
	Baht Million	Baht Million	Baht Million
Revenue	32,207	2,556	34,763
Post-tax profit (loss) from continuing operations	(12,823)	157	(12,666)
Total comprehensive income (expense)	(12,823)	157	(12,666)
Total comprehensive income (expense) allocated to non-controlling interests	(832)	58	(774)

Summarised statement of cash flows

	For the year ended 31 December 2021		
	Minor DKL		Total
	NH Hotel	Food Group	
	Group S.A.	Pty. Ltd.	Baht Million
	Baht Million	Baht Million	Baht Million
Net cash generated from (used in) operating activities	6,350	298	6,648
Net cash generated from (used in) investing activities	3,160	(186)	2,974
Net cash generated from (used in) financing activities	(12,098)	(195)	(12,293)
Net increase (decrease) in cash and cash equivalents	(2,588)	(83)	(2,671)

18 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

b) Investments in associates

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
At 1 January	8,413,477,152	6,359,569,618	2,787,458,871	2,783,765,824
Additions	8,811,085	1,090,160,763	8,811,085	3,693,047
Transfer from other accounts	-	1,224,618,622	-	-
Share of loss of investments				
in associates	(347,600,626)	(329,425,281)	-	-
Dividends received	(52,865,916)	(159,900,812)	-	-
Impairment charge	(81,691,863)	-	-	-
Translation adjustments	68,735,440	228,454,242	-	-
At 31 December	8,008,865,272	8,413,477,152	2,796,269,956	2,787,458,871

18 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Investments in associates are as follows:

Company	Nature of business	Country of incorporation	Consolidated financial statements	
			Interests portion as a Group (%)	
			31 December 2021	31 December 2020
Arabian Spa (Dubai) (LLC)	Spa services	United Arab Emirates	49	49
Eutopia Private Holding Limited	Hotel operation	Republic of Maldives	50	50
Tanzania Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	50	50
Zanzibar Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	50	50
Sizzler China Pte. Ltd.	Franchise owner	Singapore	50	50
Select Service Partner Limited	Sale of food and beverage	Thailand	51 ⁽¹⁾	51 ⁽¹⁾
Harbour View Corporation Limited	Hotel operation	Vietnam	30.4	30.4
Zuma Bangkok Limited	Sale of food and beverage	Thailand	51 ⁽²⁾	51 ⁽²⁾

⁽¹⁾ The Group does not have control over Select Service Partner Limited although the Group holds equity interest of 51%. This investment is classified as investment in associate and applies equity method of accounting in the consolidated financial statements.

⁽²⁾ Investment portion in Zuma Bangkok Limited is 51% but the Group has voting right only at 35%.

18 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Consolidated financial statements				
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			31 December 2021	31 December 2020
S&P Syndicate Public Company Limited	Sale of food and beverage	Thailand	36.2	35.9
Rani Minor Holding Limited	Hotel operation	United Arab Emirates	25	25
Serendib Hotels PLC	Hotel operation	Sri Lanka	25	25
MHG Lesotho (Proprietary) Limited	Hotel operation	Lesotho	46.9	46.9
NYE and RGP Development Co., Ltd.	Sale of property	Thailand	40	40
BTG Holding Company Pte. Ltd.	Holding investment	Singapore	25.1	25.1
Cardamom Tented Camp Co., Ltd.	Hotel operation	The Kingdom of Cambodia	35	35
Borakay Beach, S.L.	Hotel operation	Spain	50	50
Consortio Grupo Hotelero T2, S.A. de C.V.	Hotel operation	Mexico	10	10
Hotelera del Mar, S.A.	Hotel operation	Argentina	20	20
Inmobiliaria 3 Poniente, S.A. De C.V.	Hotel operation	Mexico	17.2	27
Mil Novecientos Doce, S.A. de C.V.	Hotel operation	Mexico	25	25
Sotocaribe SI	Hotel operation	Spain	35.5	35.5

18 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Company	Nature of business	Country of incorporation	Separate financial statements	
			Investment portion (%)	
			31 December 2021	31 December 2020
S&P Syndicate Public Company Limited	Sale of food and beverage	Thailand	36.2	35.9

Significant changes in investments in associates for the year ended 31 December 2021 comprise:

- The Company exercised warrants to acquire additional shares of S&P Syndicate Public Company Limited of 8,811,085 shares, totalling Baht 8.81 million. The investment portion has increased from 35.9% to 36.2%.

Summarised financial information for associates

The following information is the summarised financial information of the associates that are material to the Group. They have been amended to reflect adjustments made by the Group when using equity method, including modifications for differences in accounting policies.

18 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Summarised statement of financial position

	As at 31 December 2021		
	S&P Syndicate	BTG Holding	Total
	Public Company	Company Pte.	
	Limited	Ltd.	
Baht Million	Baht Million	Baht Million	
Current assets			
Cash and cash equivalents	980	4,334	5,314
Other current assets	917	3,780	4,697
Total current assets	1,897	8,114	10,011
Non-current assets	3,169	24,008	27,177
Total assets	5,066	32,122	37,188
Current liabilities			
Trade and other payables	760	2,858	3,618
Financial liabilities	63	2,099	2,162
Other current liabilities	534	5,110	5,644
Total current liabilities	1,357	10,067	11,424
Non-current liabilities			
Financial liabilities	197	5,338	5,535
Other non-current liabilities	896	8,993	9,889
Total non-current liabilities	1,093	14,331	15,424
Total liabilities	2,450	24,398	26,848
Net assets	2,616	7,724	10,340

18 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

As at 31 December 2021, the fair value of S&P Syndicate Public Company Limited shares held by the Group which is computed by using closing price announced by SET is Baht 2,960 million (2020: Baht 2,256 million).

Other companies are private companies and there are no quoted market prices available for their shares.

Summarised statement of comprehensive income

	For the year ended 31 December 2021		
	S&P Syndicate Public Company Limited Baht Million	BTG Holding Company Pte. Ltd. Baht Million	Total Baht Million
Revenue	4,817	11,320	16,137
Post-tax profit (loss)			
from continuing operations	342	(1,214)	(872)
Other comprehensive income (expense)	5	56	61
Total comprehensive income (expense)	347	(1,158)	(811)
Dividends received from associates	53	-	53

18 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates:

	For the year ended 31 December 2021		
	S&P Syndicate		
	Public Company	BTG Holding	Total
	Limited	Company Pte. Ltd.	
Baht Million	Baht Million	Baht Million	
Summarised financial information			
Opening net assets 1 January	2,395	9,212	11,607
Issuance of ordinary shares	21	-	21
Profit (loss) for the year	342	(1,214)	(872)
Other component of equity	5	56	61
Foreign exchange differences	-	(330)	(330)
Dividend paid	(147)	-	(147)
Closing net assets	2,616	7,724	10,340
<u>Less</u> Non-controlling interests	(38)	-	(38)
Closing net assets attributable to the owner	2,578	7,724	10,302
Interest portion as a group	36.2%	25.1%	
Group's share in associates	933	1,939	2,872
Goodwill	2,123	-	2,123
Carrying amount	3,056	1,939	4,995

18 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Individually immaterial associates

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

	2021 Baht Million
	<u> </u>
Aggregate carrying amount of individually immaterial associates	3,014
Aggregate amounts of the reporting entity's share of:	
Post-tax profit (loss) from continuing operations	<u>(191)</u>
Total comprehensive income (expense)	<u><u>(191)</u></u>

c) Interests in joint ventures

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 1 January	2,437,174,867	2,614,326,059	-	-
Additions	369,262,819	16,230,807	-	-
Change of status to				
investment in subsidiaries	-	(56,408,782)	-	-
Share of profit (loss) of interests				
in joint ventures	138,875,868	(134,476,369)	-	-
Dividends received	(145,049,550)	-	-	-
Impairment charge	(215,206,575)	-	-	-
Translation adjustments	105,708	(2,496,848)	-	-
At 31 December	<u><u>2,585,163,137</u></u>	<u><u>2,437,174,867</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

18 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

The jointly controlled entities are:

Company	Nature of business	Country of incorporation	Consolidated financial statements	
			Interests portion as a Group (%)	
			31 December 2021	31 December 2020
PH Resorts (Private) Ltd.	Hotel operation	Sri Lanka	49.9	49.9
MHG Deep Blue Financing	Management	Republic of Mauritius	50	50
O Plus E Holdings Private Limited	Holding company	The Republic of the Maldives	50	50
Pecan Deluxe (Thailand) Co. Ltd.	Manufacturing food ingredients	Thailand	49.9	49.9
Liwa Minor Food & Beverage LLC	Sale of food and beverage	The United Arab Emirates	49	49
Rani Minor Holding II Limited	Holding company	The United Arab Emirates	49	49
MSC Thai Cuisine Co., Ltd.	Food academy	Thailand	50	50
MHG Npark Development Company Limited	Sale of property	Thailand	50	50
MHG Signity Assets Holding (Mauritius) Limited	Holding company	Republic of Mauritius	50	50
Patara Fine Thai Cuisine Limited	Sale of food and beverage	The United Kingdom	50	50
PT Wika Realty Minor Development	Hotel operation	Republic of Indonesia	50	50
MHG GP Pte. Ltd.	Holding company	Singapore	50	50

18 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Consolidated financial statements				
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			31 December 2021	31 December 2020
Avadina Hills Limited	Sale of property	Thailand	50	50
Layan Hill Residence Limited	Sale of property	Thailand	50	50
Layan Bang Tao Development Limited	Sale of property	Thailand	50	50
Plexus Maldives Private Limited	Hotel operation	The Republic of Maldives	50	50
H&A Park Limited	Hotel operation	Thailand	50	50
Art of Baking Co., Ltd.	Manufacturing food ingredients	Thailand	51 ⁽¹⁾	51 ⁽¹⁾
Barbarons Beach Hotel MHG Limited	Airport lounge	Seychelles	40	40
TCC Holding Joint Stock Company	Sale of food and beverage	Vietnam	50	50
Dining Collective Pte. Ltd.	Sale of food and beverage	Singapore	50	50
Le Kein Investment Co., Ltd.	Sale of food and beverage	Singapore	50	50
City Donut Pte. Ltd.	Sale of food and beverage	Singapore	50	50
Verita MHG Co., Ltd.	Healthcare business	Thailand	50	50

⁽¹⁾ Although the Group holds equity interest of 51%, the Group has the jointly control as agreed in the agreement; therefore, this investment is still classified as interests in joint venture.

18 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Significant changes in interests in joint ventures for the year ended 31 December 2021 comprise:

- A subsidiary of the Group acquired the newly issued share capital of Marin Engineering Ltd. of 2.15 million shares with a par value of Baht 100, totaling Baht 215 million. Subsequently, there was an indicator for impairment and recognised impairment of a whole amount before selling the interests in Scomadi Group and Marin Engineering Ltd during the year 2021.
- A subsidiary of the Group acquired the newly issued share capital of H&A Park Limited of 1.5 million shares with a par value of Baht 100 and paid-up of Baht 100 each, totaling Baht 150 million. The investment portion remains 50% interest.

Commitments and contingent liabilities in respect of joint ventures

The Group has no commitments and contingent liabilities relating to its joint ventures.

Summarised financial information for joint ventures

Set out below are the summarised financial information of joint ventures as at 31 December 2021, which in the opinion of the management, are material to the Group. They have amended the reflect adjustments made by the Group when using equity method, including modifications for difference in accounting policy.

All joint ventures are private companies and there is no quoted market price available for their shares.

18 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Summarised statement of financial position

	As at 31 December 2021		
	PH Resorts (Private) Ltd. Baht Million	PT Wika Realty Minor Development Baht Million	Total Baht Million
Current assets			
Cash and cash equivalents	119	7	126
Other current assets (excluding cash)	20	46	66
Total current assets	139	53	192
Non-current assets	918	1,332	2,250
Total assets	1,057	1,385	2,442
Current liabilities			
Trade and other payables	85	50	135
Other current liabilities	99	205	304
Total current liabilities	184	255	439
Non-current liabilities			
Financial liabilities	711	736	1,447
Other non-current liabilities	16	-	16
Total non-current liabilities	727	736	1,463
Total liabilities	911	991	1,902
Net assets	146	394	540

18 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Summarised statement of comprehensive income

	For the year ended 31 December 2021		
	PT Wika		Total
	PH Resorts (Private) Ltd. Baht Million	Realty Minor Development Baht Million	
Revenue	102	-	102
Interest expense	25	-	25
Loss from continuing operations	(89)	(2)	(91)
Income tax expense	(3)	-	(3)
Post-tax profit (loss)			
from continuing operations	(92)	(2)	(94)
Other comprehensive income (expense)	(14)	35	21
Total comprehensive income (expense)	(106)	33	(73)

18 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interests in joint ventures:

	For the year ended 31 December 2021		
	PT Wika		Total
	PH Resorts (Private) Ltd.	Realty Minor Development	
	Baht Million	Baht Million	Baht Million
Opening net assets 1 January	252	361	613
Loss for the year	(92)	(2)	(94)
Other component of equity	(14)	35	21
Closing net assets	146	394	540
Interests in joint venture	50%	50%	
Group's share in joint ventures	73	197	270
Goodwill	166	28	194
Carrying amount	239	225	464

Individually immaterial joint ventures

In addition to the interests in joint ventures disclosed above, the Group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

	2021
	Baht Million
Aggregate carrying amount of individually immaterial joint ventures	2,121
Aggregate amounts of the reporting entity's share of:	
Post-tax profit (loss) from continuing operations	184
Total comprehensive income (expense)	184

19 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

The Company is the ultimate parent company.

The Minor Food Group Public Company Limited (“MFG”) and Minor Corporation Public Company Limited (“MINOR”) are subsidiaries. Therefore, the companies under MFG and MINOR are considered as related parties of the Group.

19 Related party transactions (Cont'd)

19.1 Sales and purchases of goods and services

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
For the year ended 31 December				
Subsidiaries				
Sales of goods and services	-	-	30,095,203	36,248,496
Dividend income	-	-	-	27,930,764
Interest income	-	-	4,303,287,473	3,981,779,775
Other income	-	-	52,394	19,787,195
Purchases	-	-	(837,729)	(304,262)
Services expenses	-	-	(40,772,507)	(45,137,841)
Interest expenses	-	-	(191,691,250)	(67,978,357)
Associates				
Sales of goods and services	50,496,589	89,512,474	-	-
Dividend income	-	-	52,865,916	100,398,284
Interest income	49,364,574	51,850,903	-	-
Other income	472,342	993,942	-	-
Purchases	(37,328,054)	(48,687,884)	-	-
Joint ventures				
Sales of goods and services	211,870,532	89,031,015	113,768,939	7,361,175
Interest income	95,846,394	115,947,491	22,364,803	44,945,375
Other income	3,240,799	11,889,199	-	8,502,291
Purchases	(68,256,518)	(67,233,959)	-	-
Service expenses	-	(598,380)	-	-
Related parties				
Sales of goods and services	2,966,600	3,874,306	57,136	-
Purchases	(28,684,421)	(72,417,736)	-	-
Services expenses	(4,600,174)	(7,882,694)	-	-
Other expenses	(25,226,924)	(27,312,701)	(2,962,972)	(9,227,150)

19 Related party transactions (Cont'd)

Management remuneration

Management benefit expenses of the Group and the Company for the year ended 31 December 2021 amounted to Baht 138 million and Baht 110 million, respectively (2020: Baht 280 million and Baht 121 million, respectively). Management remuneration is short-term benefits which are comprised of salaries, bonus and other allowances.

19.2 Outstanding balance arising from sales/purchases of goods/service

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
As at 31 December				
a) Receivables from:				
Subsidiaries	-	-	4,892,957,420	4,902,057,759
Associates	414,653,125	401,283,453	275,383	-
Joint ventures	693,018,162	512,484,276	65,247,325	88,609,918
Related parties	6,770,276	601,624	77,166	32,027
Total receivables from related parties, net (Note 12)	<u>1,114,441,563</u>	<u>914,369,353</u>	<u>4,958,557,294</u>	<u>4,990,699,704</u>
b) Payables to:				
Subsidiaries	-	-	72,121,866	42,887,273
Associates	16,649,672	7,496,339	3,162	3,162
Joint ventures	45,672,972	31,358,167	1,271,996	32
Related parties	14,651,049	5,020,569	406,119	-
Total payables to related parties (Note 26)	<u>76,973,693</u>	<u>43,875,075</u>	<u>73,803,143</u>	<u>42,890,467</u>

19 Related party transactions (Cont'd)

19.3 Long-term loans to related parties

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
As at 31 December				
Long-term loans to related parties:				
Subsidiaries	-	-	134,430,824,468	126,224,653,759
Associates	1,624,113,685	1,164,433,964	-	-
Joint ventures	4,030,359,005	4,036,799,821	293,701,913	787,742,093
Total long-term loans to related parties	5,654,472,690	5,201,233,785	134,724,526,381	127,012,395,852

19 Related party transactions (Cont'd)

The movement in loans to related parties can be analysed as below:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Subsidiaries				
At 1 January	-	-	126,224,653,759	113,003,327,166
Additions	-	-	8,772,788,110	11,617,915,415
Settlements	-	-	(7,072,384,715)	(4,398,544,854)
Unrealised gain (loss) on exchange rate	-	-	6,505,767,314	6,001,956,032
At 31 December	-	-	134,430,824,468	126,224,653,759
Associates				
At 1 January	1,164,433,964	1,268,639,086	-	-
Impact from changes in accounting policy	-	(100,800,000)	-	-
Beginning balance after adjustment	1,164,433,964	1,167,839,086	-	-
Additions	352,042,534	-	-	-
Translation adjustments	107,637,187	(3,405,122)	-	-
At 31 December	1,624,113,685	1,164,433,964	-	-

19 Related party transactions (Cont'd)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Joint ventures				
At 1 January	4,036,799,821	4,409,200,867	787,742,093	864,897,748
Impact from changes in accounting policy	-	(183,346,000)	-	-
Beginning balance after adjustment	4,036,799,821	4,225,854,867	787,742,093	864,897,748
Additions	209,782,979	160,732,252	15,000,000	110,811,945
Settlements	(729,212,570)	(342,374,443)	(521,948,379)	(187,500,000)
Change of investments in subsidiaries				
to interests in joint ventures	176,623,238	-	-	-
Transfer to other accounts	(5,000,000)	-	-	-
Unrealised gain (loss) on exchange rate	17,350,933	(467,600)	12,908,199	(467,600)
Translation adjustments	324,014,604	(6,945,255)	-	-
At 31 December	4,030,359,005	4,036,799,821	293,701,913	787,742,093

Long-term loans to related parties are unsecured and denominated in Baht and foreign currencies. The loans carry interest rate at the market interest with reference to the interest rate quoted by commercial banks. The loans are due for repayment at call but the Group will not call the loans for settlements within the next 12 months. Loans to associates and joint ventures are granted pursuant to the shareholders' agreements based on the percentage of shares holding.

19 Related party transactions (Cont'd)

Treasury Center

The Company, as a Treasury Center in accordance with the Notification of the Ministry of Finance, provides an array of financial management services to the Group, including the provision of loan facilities to promote the Group liquidity, and acting as a financial facilitator on behalf of the Group in Thailand and overseas.

In 2021, the provision of loan facilities of the Treasury Center to the oversea entities in the Group is Baht 49 million or equivalent to USD 1.5 million. In addition, the permission from the Bank of Thailand for the Company to be able to lend to its subsidiaries with the loan facility agreement in Baht was ended on 15 March 2020. Conclusively, the accumulated loan facilities balance is Baht 1,696 million or equivalent to USD 51 million, which will be repaid in accordance with condition in loan facility agreements. The Bank of Thailand, however, still permits the Company to be able to lend to its subsidiaries with the loan facility agreement made in foreign currencies.

The Company does not use any financial derivatives or financial instruments on such loans.

19.4 Short-term borrowings from related parties

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
As at 31 December				
Short-term borrowings from related parties				
Subsidiaries	-	-	5,944,656,113	5,379,401,907
Associates	481,494,772	-	-	-
Total short-term borrowings				
from related parties (Note 25)	481,494,772	-	5,944,656,113	5,379,401,907

19 Related party transactions (Cont'd)

The movement in borrowings from related parties can be analysed as below:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Subsidiaries				
At 1 January	-	-	5,379,401,907	4,338,917,425
Additions	-	-	1,289,545,151	1,761,657,717
Settlements	-	-	(1,202,884,959)	(696,231,297)
Unrealised (gain) loss on exchange rate	-	-	478,594,014	(24,941,938)
At 31 December	-	-	5,944,656,113	5,379,401,907
Associates				
At 1 January	-	-	-	-
Additions	464,213,230	-	-	-
Translation adjustments	17,281,542	-	-	-
At 31 December	481,494,772	-	-	-

Short-term borrowings from subsidiaries are unsecured and denominated in Baht. They are due at call and carry interest rate at the market interest with reference to the interest rate quoted by commercial banks.

.20 Investment properties

	Consolidated financial statements		
	Buildings		Total
	Land and land	and building	
	improvements	improvements	
Baht	Baht	Baht	
At 1 January 2020			
Cost	66,693,045	2,671,118,758	2,737,811,803
<u>Less</u> Accumulated depreciation	(1,271,288)	(1,374,922,598)	(1,376,193,886)
Allowance for impairment	-	(109,288,764)	(109,288,764)
Net book amount	65,421,757	1,186,907,396	1,252,329,153
Fair value			1,347,339,320
For the year ended 31 December 2020			
Opening net book amount	65,421,757	1,186,907,396	1,252,329,153
Additions	176,000	20,485,194	20,661,194
Write-offs, net	-	(613,703)	(613,703)
Reclassifications	44,337,508	(44,337,508)	-
Transfer from other accounts	-	80,097,827	80,097,827
Depreciation charge	(11,796)	(78,280,005)	(78,291,801)
Impairment reversals	-	3,171,370	3,171,370
Translation adjustments	3,947,353	5,242,347	9,189,700
Closing net book amount	113,870,822	1,172,672,918	1,286,543,740
As at 31 December 2020			
Cost	182,102,618	2,670,765,976	2,852,868,594
<u>Less</u> Accumulated depreciation	(68,231,796)	(1,381,784,892)	(1,450,016,688)
Allowance for impairment	-	(116,308,166)	(116,308,166)
Net book amount	113,870,822	1,172,672,918	1,286,543,740
Fair value			1,424,022,538

20 Investment properties (Cont'd)

	Consolidated financial statements		
	Buildings		Total
	Land and land	and building	
	improvements	improvements	
Baht	Baht	Baht	
For the year ended 31 December 2021			
Opening net book amount	113,870,822	1,172,672,918	1,286,543,740
Additions	-	17,663,574	17,663,574
Transfer from other accounts	-	460,572	460,572
Depreciation charge	(5,586,058)	(65,221,823)	(70,807,881)
Translation adjustments	1,278,092	1,445,651	2,723,743
Closing net book amount	<u>109,562,856</u>	<u>1,127,020,892</u>	<u>1,236,583,748</u>
As at 31 December 2021			
Cost	183,380,710	2,692,616,273	2,875,996,983
<u>Less</u> Accumulated depreciation	(73,817,854)	(1,448,172,773)	(1,521,990,627)
Allowance for impairment	-	(117,422,608)	(117,422,608)
Net book amount	<u>109,562,856</u>	<u>1,127,020,892</u>	<u>1,236,583,748</u>
Fair value			<u>1,581,142,929</u>

The fair values are measured by independent professional qualified valuers who hold a recognised relevant professional qualification and has recent experience in the locations and categories of the investment properties valued.

The Group applies the Income Approach and the Market Approach in calculating fair values of investment properties. The fair value is within Level 3 of the fair value hierarchy.

20 Investment properties (Cont'd)

Fair value measurements using significant unobservable inputs (Level 3)

The Group disclosed the balance of investment properties which is reclassified as Level 3. The Group engaged an external valuer for revaluation periodically according to the Group's policy.

There were no other changes in valuation techniques during the year.

Group's valuation processes

Finance and accounting department engages an independent valuer to perform the valuations of assets required for financial reporting purposes, including Level 3 fair values. This team reports directly to Chief Financial Officer. Discussions of valuation processes and results are held between the finance department and the CFO at least once every year, in line with the Group's annually reporting dates.

The main input of Level 3 fair values used by the Group pertains to the discount rate for investment properties is estimated based on discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value reflects any cash outflows that could be expected in respect of the property. The discount rate is estimated based on a yield rate, considering capital structure and cost of fund of the Company that are, in the opinion of the management, considered appropriate, including the appropriate risk premium. The discount rate used reflects current market assessments of the time value of money and appropriate risk which mainly are at the discount rate of 10% per annum.

Amounts recognised in the income statement relating to investment properties are as follows:

	2021	2020
	Baht	Baht
	<hr/>	<hr/>
Rental income	72,552,654	136,069,979
Direct operating expense arised from investment properties that generated rental income	70,807,881	78,291,801



21 Property, plant and equipment

	Consolidated financial statements (Baht)						Total
	Land	Land improvements	Buildings and building improvements	Machines, furniture and other equipment	Vehicles	Construction in progress	
At 1 January 2020							
Cost	46,071,370,996	364,606,443	108,330,846,707	36,469,890,499	482,166,906	5,871,852,462	197,590,734,013
<u>Less</u> Accumulated depreciation	-	(276,142,754)	(48,342,364,612)	(24,764,510,635)	(345,880,010)	-	(73,728,898,011)
Allowance for impairment	(155,923,022)	-	(345,105,897)	(231,746,174)	-	-	(732,775,093)
Net book amount	<u>45,915,447,974</u>	<u>88,463,689</u>	<u>59,643,376,198</u>	<u>11,473,633,690</u>	<u>136,286,896</u>	<u>5,871,852,462</u>	<u>123,129,060,909</u>
For the year ended 31 December 2020							
Opening net book amount (as previously reported)	45,915,447,974	88,463,689	59,643,376,198	11,473,633,690	136,286,896	5,871,852,462	123,129,060,909
Impact from changes in accounting policy	-	-	(149,567,537)	-	-	105,445,418	(44,122,119)
Opening net book amount (after adjustment)	45,915,447,974	88,463,689	59,493,808,661	11,473,633,690	136,286,896	5,977,297,880	123,084,938,790
Additions	-	522,374	2,082,798,524	1,535,181,695	5,819,773	2,585,600,064	6,209,922,430
Acquisition from investment in subsidiaries, net	-	-	8,495,882	47,126,208	3,359,003	15,115,889	74,096,982
Disposals, net	(308,212,595)	-	(168,223,691)	(88,951,235)	(164,160)	(2,346,172)	(567,897,853)
Write-offs, net	(86,944,565)	(129,225)	(435,196,423)	(26,837,228)	(519,809)	(70,203,327)	(619,830,577)
Reclassifications	494,497,005	52,406,863	766,052,054	826,705,192	35,329,494	(2,174,990,608)	-
Transfer from (to) other accounts	(1,823,345,784)	-	(1,841,517,862)	(487,526,815)	127,705	(536,424,421)	(4,688,687,177)
Depreciation charge	-	(14,481,948)	(4,641,629,007)	(2,879,955,266)	(47,704,658)	-	(7,583,770,879)
Impairment reversal (charge)	-	-	(31,303,241)	165,732,380	-	-	134,429,139
Translation adjustments	961,676,346	7,174,250	4,131,498,950	1,058,289,364	(2,265,931)	518,650,963	6,675,023,942
Closing net book amount	<u>45,153,118,381</u>	<u>133,956,003</u>	<u>59,364,783,847</u>	<u>11,623,397,985</u>	<u>130,268,313</u>	<u>6,312,700,268</u>	<u>122,718,224,797</u>
At 31 December 2020							
Cost	45,323,580,646	438,377,633	112,613,620,208	38,574,022,165	501,118,368	6,312,855,739	203,763,574,759
<u>Less</u> Accumulated depreciation	-	(304,421,630)	(53,106,962,893)	(26,583,823,725)	(370,850,055)	-	(80,366,058,303)
Allowance for impairment	(170,462,265)	-	(141,873,468)	(366,800,455)	-	(155,471)	(679,291,659)
Net book amount	<u>45,153,118,381</u>	<u>133,956,003</u>	<u>59,364,783,847</u>	<u>11,623,397,985</u>	<u>130,268,313</u>	<u>6,312,700,268</u>	<u>122,718,224,797</u>

21 Property, plant and equipment (Cont'd)

	Consolidated financial statements (Baht)						Total
	Revaluation		Cost				
	Land	Land improvements	Buildings and building improvements	Machines, furniture and other equipment	Vehicles	Construction in progress	
For the year ended 31 December 2021							
Opening net book amount	45,153,118,381	133,956,003	59,364,783,847	11,623,397,985	130,268,313	6,312,700,268	122,718,224,797
Revaluation	18,899,106,435	-	-	-	-	-	18,899,106,435
Additions	4,993,851	14,700,480	1,010,181,661	704,045,633	13,816,346	2,344,124,816	4,091,862,787
Disposals, net	(3,298,699,758)	(1,471,678)	(1,752,439,374)	(103,939,661)	(154,866)	(62,544,409)	(5,219,249,746)
Write-offs, net	-	-	(205,019,696)	(98,583,914)	(1,795,155)	(18,714,888)	(324,113,653)
Reclassification	(288,837,016)	101,041	3,651,214,399	2,715,773	-	(3,365,194,197)	-
Transfer from (to) other accounts	(153,884,323)	1,857,627	240,620,748	38,380,033	-	(943,882,198)	(816,908,113)
Adjustment of fair value as at acquisition date	-	-	(2,168,013)	(16,084,707)	926,010	-	(17,326,710)
Change of investments in subsidiaries							
to interests in joint ventures	-	-	(7,370,302)	(6,043,963)	(5,756,021)	(2,751,817)	(21,922,103)
Depreciation charge	-	(14,053,247)	(4,765,216,227)	(2,862,606,756)	(40,134,275)	-	(7,682,010,505)
Impairment reversal (charge)	(3,178,121,060)	-	(2,902,796,653)	(32,855,789)	-	-	(6,113,773,502)
Translation adjustments	1,812,478,287	1,589,206	2,531,144,317	(129,759,806)	10,958,345	309,236,314	4,535,646,663
Closing net book amount	<u>58,950,154,797</u>	<u>136,679,432</u>	<u>57,162,934,707</u>	<u>9,118,664,828</u>	<u>108,128,697</u>	<u>4,572,973,889</u>	<u>130,049,536,350</u>
At 31 December 2021							
Cost / revaluation amount	62,586,092,554	449,651,249	118,481,162,922	38,617,562,545	514,401,596	4,572,973,889	225,221,844,755
<u>Less</u> Accumulated depreciation	-	(312,971,817)	(58,323,945,511)	(29,312,274,679)	(406,272,899)	-	(88,355,464,906)
Allowance for impairment	<u>(3,635,937,757)</u>	-	<u>(2,994,282,704)</u>	<u>(186,623,038)</u>	-	-	<u>(6,816,843,499)</u>
Net book amount	<u>58,950,154,797</u>	<u>136,679,432</u>	<u>57,162,934,707</u>	<u>9,118,664,828</u>	<u>108,128,697</u>	<u>4,572,973,889</u>	<u>130,049,536,350</u>

Depreciation expense has been charged in cost of sales and services of Baht 5,961 million (2020: Baht 5,696 million), in selling expenses of Baht 1,201 million (2020: Baht 1,299 million) and in administrative expenses of Baht 520 million (2020: Baht 589 million).



21 Property, plant and equipment (Cont'd)

	Separate financial statements (Baht)						Total
	Land	Land improvements	Buildings and building improvements	Machines, furniture and other equipment	Vehicles	Construction in progress	
At 1 January 2020							
Cost	9,510,983	623,900	695,067,750	523,505,064	19,747,739	3,197,650	1,251,653,086
<u>Less</u> Accumulated depreciation	-	(499,879)	(650,343,778)	(419,477,211)	(16,190,785)	-	(1,086,511,653)
Allowance for impairment	-	-	-	(264,709)	-	-	(264,709)
Net book amount	<u>9,510,983</u>	<u>124,021</u>	<u>44,723,972</u>	<u>103,763,144</u>	<u>3,556,954</u>	<u>3,197,650</u>	<u>164,876,724</u>
For the year ended 31 December 2020							
Opening net book amount	9,510,983	124,021	44,723,972	103,763,144	3,556,954	3,197,650	164,876,724
Additions	-	-	9,226,814	11,656,427	-	-	20,883,241
Disposals, net	-	-	(68)	(21,299)	-	-	(21,367)
Write-offs, net	-	-	(56,099)	(5)	-	-	(56,104)
Depreciation charge	-	(24,762)	(10,190,838)	(21,099,634)	(3,044,012)	-	(34,359,246)
Closing net book amount	<u>9,510,983</u>	<u>99,259</u>	<u>43,703,781</u>	<u>94,298,633</u>	<u>512,942</u>	<u>3,197,650</u>	<u>151,323,248</u>
At 31 December 2020							
Cost	9,510,983	623,900	667,931,845	523,226,449	19,747,739	3,197,650	1,224,238,566
<u>Less</u> Accumulated depreciation	-	(524,641)	(624,228,064)	(428,663,107)	(19,234,797)	-	(1,072,650,609)
Allowance for impairment	-	-	-	(264,709)	-	-	(264,709)
Net book amount	<u>9,510,983</u>	<u>99,259</u>	<u>43,703,781</u>	<u>94,298,633</u>	<u>512,942</u>	<u>3,197,650</u>	<u>151,323,248</u>

21 Property, plant and equipment (Cont'd)

	Separate financial statements (Baht)						
	Revaluation		Cost				Total
	Land	Land improvements	Buildings and building improvements	Machines, furniture and other equipment	Vehicles	Construction in progress	
For the year ended 31 December 2021							
Opening net book amount	9,510,983	99,259	43,703,781	94,298,633	512,942	3,197,650	151,323,248
Revaluation (Note 5)	37,585,017	-	-	-	-	-	37,585,017
Additions	-	-	142,063	2,535,426	-	-	2,677,489
Disposals, net	-	-	-	(6)	-	-	(6)
Write-offs, net	-	-	(2,163)	(3,031)	-	-	(5,194)
Transfer from (to) other accounts	-	-	(829,464)	-	-	-	(829,464)
Depreciation charge	-	(11,016)	(5,102,703)	(20,843,799)	(327,146)	-	(26,284,664)
Impairment reversal	-	-	-	100,301	-	-	100,301
Closing net book amount	47,096,000	88,243	37,911,514	76,087,524	185,796	3,197,650	164,566,727
At 31 December 2021							
Cost / revaluation amount	47,096,000	623,900	666,905,976	524,265,482	19,747,739	3,197,650	1,261,836,747
<u>Less</u> Accumulated depreciation	-	(535,657)	(628,994,462)	(448,013,550)	(19,561,943)	-	(1,097,105,612)
Allowance for impairment	-	-	-	(164,408)	-	-	(164,408)
Net book amount	47,096,000	88,243	37,911,514	76,087,524	185,796	3,197,650	164,566,727

21 Property, plant and equipment (Cont'd)

In the second quarter of 2021, the Group had completed sale and leaseback arrangement, which involved the following transactions;

- The Group entered into sales agreement of a hotel property for the selling price of EUR 125.5 million or equivalent to Baht 4,787 million. Adjusted net book value of the property and transaction costs as at the transaction date were at EUR 128.5 million or equivalent to Baht 4,894 million, which resulted in loss of EUR 3 million or equivalent to Baht 107 million.
- Following the completion of the sale transaction, the Group entered into lease agreement of the hotel property for an initial term of 20 years, with the option of extending for another two 20-year terms, for a total potential lease term of 60 years.

Borrowing cost amounting to Baht 575 million from construction of buildings was recorded as part of cost of the asset and included in addition of assets. The Group applied capitalised interest rate of 3% per annum based on the borrowing cost to be included in cost of the assets.

The impairment charge of Baht 3,206 million for building were made during the year as a result of the carrying value higher than recoverable amount. The recoverable amount (the higher of the value in use or fair value less costs of disposal) was determined at the cash-generating unit level being a business operation. The recoverable amount represents the value in use, and the basis used to determine the amount were income approach.

Subsidiaries of the Group have mortgaged land and building amounting to Baht 29,862 million under revaluation method (31 December 2020: Baht 15,520 million under cost method) to secure borrowings from banks (Note 25).

21 Property, plant and equipment (Cont'd)

Capital commitments

	Consolidated financial statements	
	Baht Million	EUR Million
Commitments in respect of building renovation and construction contracts and purchases of assets as at 31 December 2021	601	27
Commitments in respect of building renovation and construction contracts and purchases of assets as at 31 December 2020	312	17

The following table analyses land carried at fair value, by valuation method.

	Consolidated financial statements
	Significant unobservable inputs (Level 3) Baht Million
Recurring fair value measurements	
Land - Europe	47,028
Land - Others	11,922
	<u>58,950</u>

21 Property, plant and equipment (Cont'd)

	Separate financial statements
	Significant unobservable inputs (Level 3)
	Baht Million
Recurring fair value measurements	
Land - Thailand	47
	<u>47</u>

Fair value measurements using significant unobservable inputs (Level 3)

Fair value of land is measured by independent professionally qualified valuers who hold a recognised relevant professional qualification and has experience in the locations and categories of the properties valued.

The Group applies the market approach (with characteristic adjustment) and the income approach in calculating fair values of land. The fair value is within Level 3 of the fair value hierarchy.

Under the market approach, level 3 fair value are assessed the valuers by using the method of comparing sales items similar to the assessment of land in level 2. Nevertheless, characteristics of comparable properties are reviewed and market value adjusted to match characteristics of the Group's properties.

Under income approach, fair value of land are calculated using discounted cash flow model based on financial budgets approved by management covering a budgeted period. Cash flows beyond the budgeted period are extrapolated using the estimated growth rates, which does not exceed the long-term average growth rate for the business in which the CGU operates. Results from the discounted cash flow model are allocated to the land by the valuers, considering key operating assets which contributed cash flows generation of the CGU.

21 Property, plant and equipment (Cont'd)

Information about fair value measurements using significant unobservable inputs (level 3) at 31 December 2021 can be presented as:

Consolidated financial statements					
Description	Fair value (Baht million)	Valuation technique(s)	Unobservable inputs	Land area	Relationship of unobservable inputs to fair value
Land - Europe	47,028	Income approach	Price per square metre	842,109 square metre	The higher the price per square metre, the higher the fair value
Land - Others	11,922	Market approach	Price per square wah	137,790 square wah	The higher the price per square wah, the higher the fair value
Separate financial statements					
Description	Fair value (Baht million)	Valuation technique(s)	Unobservable inputs	Land area	Relationship of unobservable inputs to fair value
Land - Thailand	47	Market approach	Price per square wah	1,624 square wah	The higher the price per square wah, the higher the fair value

22 Intangible assets

Consolidated financial statements (Baht)

	Asset management rights	Intellectual property rights	Franchise development expenses	Initial franchise fees	Goodwill	Brand	Computer software	Computer software under installation	Total
At 1 January 2020									
Cost	7,986,780,665	540,432,920	171,343,593	253,003,721	9,954,442,255	42,468,608,101	5,088,875,673	300,978,127	66,764,465,055
<u>Less</u> Accumulated amortisation	(2,894,771,014)	(107,793,707)	(163,209,583)	(168,498,128)	(396,493,478)	-	(3,175,760,311)	-	(6,906,526,221)
Allowance for impairment	(2,736,396)	(1,011,646)	-	(1,828,055)	-	(144,944,361)	(602,686)	-	(151,123,144)
Net book amount	<u>5,089,273,255</u>	<u>431,627,567</u>	<u>8,134,010</u>	<u>82,677,538</u>	<u>9,557,948,777</u>	<u>42,323,663,740</u>	<u>1,912,512,676</u>	<u>300,978,127</u>	<u>59,706,815,690</u>
For the year ended 31 December 2020									
Opening net book amount (as previously reported)	5,089,273,255	431,627,567	8,134,010	82,677,538	9,557,948,777	42,323,663,740	1,912,512,676	300,978,127	59,706,815,690
Impact from changes in accounting policy	(1,002,186,101)	-	-	-	-	-	-	-	(1,002,186,101)
Opening net book amount (after adjustment)	4,087,087,154	431,627,567	8,134,010	82,677,538	9,557,948,777	42,323,663,740	1,912,512,676	300,978,127	58,704,629,589
Additions	91,841,826	68,527,175	1,340,352	9,217,250	-	-	477,803,775	72,590,388	721,320,766
Acquisition from investment in subsidiaries	1,890,919,220	-	-	-	3,002,593,754	-	590,001	-	4,894,102,975
Adjust fair value as at acquisition date	-	-	-	-	(293,361,390)	-	-	-	(293,361,390)
Disposals, net	(27,920,235)	-	-	-	-	-	(2,324,868)	(395,050)	(30,640,153)
Write-offs, net	(1,081,913)	(903,916)	-	(6,939,964)	-	-	(4,463,030)	(26,993,771)	(40,382,594)
Reclassifications	-	-	-	-	-	-	118,274,933	(118,274,933)	-
Transfer from (to) other accounts	41,455,599	-	-	-	-	-	32,469,372	(478,470)	73,446,501
Amortisation charge	(393,868,542)	(20,787,924)	(320,054)	(15,494,402)	-	-	(744,797,345)	-	(1,175,268,267)
Impairment reversal (charge)	-	903,920	-	1,828,055	-	-	(809,842)	-	1,922,133
Translation adjustments	481,362,553	29,326,745	(3,500,702)	4,967,029	311,647,815	3,475,844,486	77,210,487	268,265	4,377,126,678
Closing net book amount	<u>6,169,795,662</u>	<u>508,693,567</u>	<u>5,653,606</u>	<u>76,255,506</u>	<u>12,578,828,956</u>	<u>45,799,508,226</u>	<u>1,866,466,159</u>	<u>227,694,556</u>	<u>67,232,896,238</u>
At 31 December 2020									
Cost	7,955,112,379	614,723,552	8,655,659	264,666,537	12,945,195,364	45,946,651,636	5,816,629,528	227,694,556	73,779,329,211
<u>Less</u> Accumulated amortisation	(1,782,337,273)	(106,029,985)	(3,002,053)	(188,411,031)	(366,366,408)	-	(3,948,750,841)	-	(6,394,897,591)
Allowance for impairment	(2,979,444)	-	-	-	-	(147,143,410)	(1,412,528)	-	(151,535,382)
Net book amount	<u>6,169,795,662</u>	<u>508,693,567</u>	<u>5,653,606</u>	<u>76,255,506</u>	<u>12,578,828,956</u>	<u>45,799,508,226</u>	<u>1,866,466,159</u>	<u>227,694,556</u>	<u>67,232,896,238</u>

22 Intangible assets (Cont'd)

	Consolidated financial statements (Baht)								Total
	Asset management rights	Intellectual property rights	Franchise development expenses	Initial franchise fees	Goodwill	Brand	Computer software	Computer software under installation	
For the year ended 31 December 2021									
Opening net book amount	6,169,795,662	508,693,567	5,653,606	76,255,506	12,578,828,956	45,799,508,226	1,866,466,159	227,694,556	67,232,896,238
Additions	372,357,331	13,360,924	1,671,974	9,195,014	-	-	201,607,938	85,947,234	684,140,415
Adjust fair value as at acquisition date	-	-	596,371,455	-	(347,329,635)	-	24,255	-	249,066,075
Change of investments in subsidiaries									
to interests in joint ventures	-	-	-	-	(64,624,900)	-	(177,641)	-	(64,802,541)
Disposals, net	-	-	-	-	-	-	(2,446)	(26,625)	(29,071)
Write-offs, net	(756,246)	-	-	(3,919,156)	-	-	(10,382,007)	-	(15,057,409)
Reclassifications	-	-	-	-	-	-	94,147,665	(94,147,665)	-
Transfer from (to) other accounts	10,537,719	-	(2,213,690)	1,775,912	-	-	29,364,816	(4,308,624)	35,156,133
Amortisation charge	(471,715,937)	(9,863,785)	(76,657,957)	(14,975,750)	-	-	(719,406,422)	-	(1,292,619,851)
Impairment reversal (charge)	-	-	-	(1,795,072)	(79,725,409)	-	(6,995,084)	(97,656,346)	(186,171,911)
Translation adjustments	482,714,509	64,592,412	33,353,140	751,498	920,599,796	1,353,166,215	78,030,216	2,467,653	2,935,675,439
Closing net book amount	<u>6,562,933,038</u>	<u>576,783,118</u>	<u>558,178,528</u>	<u>67,287,952</u>	<u>13,007,748,808</u>	<u>47,152,674,441</u>	<u>1,532,677,449</u>	<u>119,970,183</u>	<u>69,578,253,517</u>
At 31 December 2021									
Cost	8,885,058,431	706,115,125	639,410,995	129,236,971	13,459,916,908	47,313,273,793	6,235,958,768	217,626,529	77,586,597,520
<u>Less</u> Accumulated amortisation	(2,318,971,243)	(129,332,007)	(81,232,467)	(60,153,947)	(367,167,643)	-	(4,694,873,707)	-	(7,651,731,014)
Allowance for impairment	(3,154,150)	-	-	(1,795,072)	(85,000,457)	(160,599,352)	(8,407,612)	(97,656,346)	(356,612,989)
Net book amount	<u>6,562,933,038</u>	<u>576,783,118</u>	<u>558,178,528</u>	<u>67,287,952</u>	<u>13,007,748,808</u>	<u>47,152,674,441</u>	<u>1,532,677,449</u>	<u>119,970,183</u>	<u>69,578,253,517</u>

Amortisation has been charged in the cost of sales and services of Baht 950 million (2020: Baht 889 million), in selling expenses of Baht 45 million (2020: Baht 53 million) and in administrative expenses of Baht 298 million (2020: Baht 233 million).

22 Intangible assets (Cont'd)

	Separate financial statements (Baht)		
	Computer software	Computer software under installation	Total
At 1 January 2020			
Cost	72,120,745	-	72,120,745
<u>Less</u> Accumulated amortisation	(45,969,170)	-	(45,969,170)
Net book amount	26,151,575	-	26,151,575
For the year ended 31 December 2020			
Opening net book amount	26,151,575	-	26,151,575
Additions	1,933,326	-	1,933,326
Amortisation charge	(4,770,792)	-	(4,770,792)
Closing net book amount	23,314,109	-	23,314,109
At 31 December 2020			
Cost	72,645,539	-	72,645,539
<u>Less</u> Accumulated amortisation	(49,331,430)	-	(49,331,430)
Net book amount	23,314,109	-	23,314,109
For the year ended 31 December 2021			
Opening net book amount	23,314,109	-	23,314,109
Additions	-	1,491,205	1,491,205
Amortisation charge	(4,691,092)	-	(4,691,092)
Closing net book amount	18,623,017	1,491,205	20,114,222
At 31 December 2021			
Cost	72,645,539	1,491,205	74,136,744
<u>Less</u> Accumulated amortisation	(54,022,522)	-	(54,022,522)
Net book amount	18,623,017	1,491,205	20,114,222

A subsidiary of the Group has mortgaged asset management rights amounting to Baht 3,587 million (2020: Baht 3,493 million) to secure borrowings from banks (Note 25).

22 Intangible assets (Cont'd)

Goodwill and brand

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a budgeted period. Cash flows beyond the budgeted period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

Goodwill and brand are allocated to the Group's CGUs identified according to business segment.

A segment-level summary of the goodwill and brand allocation to CGUs are presented below:

	Consolidated financial statements (Baht million)							
	31 December 2021				31 December 2020			
	Hotel	Restaurant	Retail	Total	Hotel	Restaurant	Retail	Total
Goodwill	3,771	9,237	-	13,008	3,697	8,826	56	12,579
Brand	40,073	7,080	-	47,153	39,242	6,558	-	45,800

The key assumptions used for value-in-use calculations are as follows:

	Hotel	Restaurant
Gross margin ¹	25% - 67%	63% - 79%
Growth rate ²	3% - 164%	2% - 53%
Discount rate ³	5.5% - 14%	5.8% - 9.1%
Long term growth rate ⁴	1.9% - 5.2%	1.5% - 2.4%

¹ Budgeted gross margin

² Average annual growth rate over the budgeted period; based on past performance and management's expectations of market development

³ Pre-tax discount rate applied to the cash flow projections

⁴ Weighted average growth rate to extrapolate cash flows beyond the budget period

22 Intangible assets (Cont'd)

These assumptions have been used for the analysis of each CGU within the business segment.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The impairment charge arise from the CGU under the hotel business which generate significant loss from operation in 2021, which led to the recognition of the impairment loss of Baht 80 million.

The key assumption that will affect the value-in-use is discount rate. The management has considered the sensitivity of the change in the discount rate to some CGUs under the hotel business which have value-in-use slightly higher than the carrying value. In this case, if the pre-tax discount had been 1% per annum higher than management's estimate, the Group would have recognised impairment loss of approximately Baht 867 million. However, other cash generating units still have their value-in-use higher than the carrying value.

23 Right-of-use assets

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Land and properties	86,681,862,982	88,938,087,182	684,931,290	377,243,309
Machineries and equipment	78,833,562	108,904,361	729,912	459,744
Vehicles	6,607,344	29,427,806	-	5,659,052
Total	86,767,303,888	89,076,419,349	685,661,202	383,362,105

23 Right-of-use assets (Cont'd)

For the years ended 31 December 2021 and 2020, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
For the year ended 31 December				
Amortisation charge of right-of-use assets:				
Land and properties	10,869,997,769	9,362,065,222	73,398,578	48,785,053
Machineries and equipment	14,459,690	18,146,821	275,270	253,987
Vehicles	11,866,644	23,661,134	1,135,697	1,895,803
Total	10,896,324,103	9,403,873,177	74,809,545	50,934,843
Addition to the right-of-use assets during the year	8,594,759,540	9,192,704,043	389,368,422	73,951,739
Total cash outflow for leases	13,969,228,906	11,107,191,747	38,216,920	109,701,646
Expense relating to short-term leases	120,964,206	132,386,092	1,022,529	-
Expense relating to leases of low-value assets	48,982,844	8,126,644	2,918,268	-
Expense relating to variable lease payments	275,280,691	365,340,464	-	-

24 Other non-current assets

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Loans to other companies	940,489,574	977,889,691	-	-
Deposits	1,904,136,011	1,886,181,281	9,006,738	11,988,551
Deferred charges	128,323,933	100,459,738	184,941	218,276
Financial assets measured at FVPL	88,455,558	73,274,322	-	-
Financial assets measured at FVOCI	196,890,194	109,544,392	24,473,750	21,314,790
Others	227,602,350	218,987,499	6,067,294	2,637,008
Total other non-current assets	3,485,897,620	3,366,336,923	39,732,723	36,158,625

25 Borrowings

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Current				
Bank overdrafts	172,579	21,969,747	-	-
Short-term borrowings				
from financial institutions	-	118,470,532	-	-
Sub-total	172,579	140,440,279	-	-
Short-term borrowings from related parties (Note 19)	481,494,772	-	5,944,656,113	5,379,401,907
Current portion of long-term borrowings from financial institutions	7,012,512,837	1,705,669,746	1,001,485,167	-
Current portion of debenture	10,383,115,121	4,596,224,129	10,383,115,121	4,596,224,129
Total current borrowings	17,877,295,309	6,442,334,154	17,329,256,401	9,975,626,036
Non-current				
Long-term borrowings				
from financial institutions	53,791,733,841	70,097,857,804	23,042,888,899	25,351,716,289
Debentures	60,691,632,185	59,798,677,975	46,725,378,126	46,665,828,580
Total non-current borrowings	114,483,366,026	129,896,535,779	69,768,267,025	72,017,544,869
Total borrowings	132,360,661,335	136,338,869,933	87,097,523,426	81,993,170,905

25 Borrowings (Cont'd)

The movement in long-term borrowings from financial institutions can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
For the year ended				
31 December				
Opening amount	71,803,527,550	44,670,490,801	25,351,716,289	19,204,391,122
Additions	660,016,729	30,457,389,799	-	8,056,865,615
Repayments	(14,698,853,481)	(6,762,319,419)	(2,605,240,236)	(2,962,917,133)
Transfer to other account	-	(326,301,637)	-	-
Financial fees and amortisation	119,647,858	229,728,047	14,487,560	53,600,856
Unrealised (gain) loss on				
exchange rate	1,284,270,350	994,367,533	1,283,410,453	999,775,829
Translation adjustments	1,635,637,672	2,540,172,426	-	-
Closing amount	<u>60,804,246,678</u>	<u>71,803,527,550</u>	<u>24,044,374,066</u>	<u>25,351,716,289</u>

25 Borrowings (Cont'd)

Borrowings from financial institutions

As at 31 December 2021, significant long-term borrowings from financial institutions by the Group and the Company comprise:

Due date	Currency	Consolidated	Separate	Condition	Interest rate
		financial statements	financial statements		
		31 December	31 December		
		2021	2021		
		Million	Million		
During 2023 - 2026	THB	4,000.0	4,000.0	Secured, use a subsidiary's properties and shares as collateral (Note 18 and Note 21)	Variable, BIBOR plus a margin
In 2022	USD	30.0	30.0	Unsecured	Variable, LIBOR plus a margin
In 2023	USD	205.3	205.3	Unsecured	Variable, LIBOR plus a margin
In 2023	EUR	145.6	145.6	Unsecured	Variable, EURIBOR plus a margin
In 2026	EUR	180.0	180.0	Unsecured	Variable, EURIBOR plus a margin
In 2022	USD	19.5	-	Secured	Variable, LIBOR plus a margin
During 2022 - 2023	LKR	50.0	-	Secured	Fixed
In 2022	AUD	171.7	-	Secured, use a subsidiary's assets as collateral (Note 21 and Note 22)	Variable, BBSY plus a margin
In 2023	AUD	18.7	-	Secured, use a subsidiary's properties as collateral (Note 21)	Variable, BBSY plus a margin
During 2018 - 2039	EUR	8.9	-	Secured	Variable, EURIBOR plus a margin
During 2019 - 2025	USD	4.4	-	Secured	Variable, cost of fund plus margin
During 2021 - 2026	MYR	132.9	-	Secured	Variable, KLIBOR plus a margin
During 2020 - 2023	MYR	46.8	-	Secured	Variable, KLIBOR plus a margin
During 2022 - 2026	EUR	21.0	-	Secured, use a subsidiary's properties as collateral (Note 21)	Variable and fixed
During 2022 - 2037	EUR	388.8	-	Unsecured	Variable
In 2024	EUR	309.9	-	Secured	Variable, EURIBOR plus a margin
During 2023 - 2031	THB	1,419.7	-	Secured, use a subsidiary's properties as collateral (Note 21)	Variable, MLR plus margin
During 2021 - 2025	GBP	3.7	-	Secured	Variable, LIBOR plus a margin
In 2023	SGD	30.8	-	Secured	Variable, SOR plus a margin
In 2024	AUD	4.6	-	Secured	Variable, BBSY plus a margin

The carrying amounts of long-term borrowings from financial institutions with floating interest rates as of 31 December 2021 approximate to their fair values. The carrying amounts of short-term borrowings approximate their fair value.

25 Borrowings (Cont'd)

Debentures

Debentures comprise:

Issued Date	Due date	Period (Years)	Consolidated financial statements		Separate financial statements		Interest rate	Condition
			31 December 2021 Baht Million	31 December 2020 Baht Million	31 December 2021 Baht Million	31 December 2020 Baht Million		
Oct 2011	Oct 2021	10	-	300	-	300	Fixed	Unsecured, senior and without a debenture holders' representative
Aug 2012	Aug 2022	10	2,700	2,700	2,700	2,700	Fixed	Unsecured, senior and without a debenture holders' representative
May 2015	May 2025	10	4,000	4,000	4,000	4,000	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2016	Mar 2021	5	-	2,800	-	2,800	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2016	Mar 2031	15	1,200	1,200	1,200	1,200	Fixed	Unsecured, senior and without a debenture holders' representative
Apr 2017	Oct 2023	6	-(1)	13,590	-	-	Fixed	Secured, senior and with a debenture holders' representative
Jul 2017	Jul 2027	10	1,671	1,502	1,671	1,502	Fixed	Unsecured, senior and without a debenture holders' representative
Sep 2017	Sep 2024	7	1,000	1,000	1,000	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Sep 2017	Sep 2032	15	1,000	1,000	1,000	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2018	Mar 2028	10	1,000	1,000	1,000	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Oct 2018	Oct 2033	15	3,032	2,950	3,032	2,950	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2021	2	-	1,500	-	1,500	Fixed	Unsecured, senior and with a debenture holders' representative
Mar 2019	Mar 2022	3	7,700	7,700	7,700	7,700	Fixed	Unsecured, senior and with a debenture holders' representative
Mar 2019	Mar 2024	5	6,800	6,800	6,800	6,800	Fixed	Unsecured, senior and with a debenture holders' representative
Mar 2019	Mar 2029	10	7,500	7,500	7,500	7,500	Fixed	Unsecured, senior and with a debenture holders' representative
Mar 2019	Mar 2031	12	4,000	4,000	4,000	4,000	Fixed	Unsecured, senior and with a debenture holders' representative
Mar 2019	Mar 2034	15	5,500	5,500	5,500	5,500	Fixed	Unsecured, senior and with a debenture holders' representative
Apr 2021	Apr 2023	2	350	-	350	-	Fixed	Unsecured, senior and without a debenture holders' representative
Jul 2021	Jul 2023	2	3,059	-	3,059	-	Fixed	Unsecured, senior and with a debenture holders' representative
Jul 2021	Jul 2024	3	3,501	-	3,501	-	Fixed	Unsecured, senior and with a debenture holders' representative
Jul 2021	Jul 2025	4	3,440	-	3,440	-	Fixed	Unsecured, senior and with a debenture holders' representative
Jul 2021	Jul 2026	5	15,158	-	-	-	Fixed	Secured, senior and with a debenture holders' representative
			<u>72,611</u>	<u>65,042</u>	<u>57,453</u>	<u>51,452</u>		

(1) During the year 2021, a subsidiary of the Group early redeemed all of the remaining balance of debenture.

25 Borrowings (Cont'd)

The movements in debentures can be analysed as below:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
For the year ended				
31 December				
Opening amount	64,394,902,104	67,375,519,560	51,262,052,709	55,064,612,531
Additions	25,432,110,000	-	10,307,200,000	-
Repayments	(18,823,843,083)	(4,000,000,000)	(4,600,000,000)	(4,000,000,000)
Financial fees and amortisation	(97,367,439)	131,453,912	(111,371,462)	54,571,299
Unrealised (gain) loss on exchange rate	250,612,000	142,868,880	250,612,000	142,868,879
Adjusted fair value under hedge accounting	(619,196,800)	(335,024,535)	-	-
Translation adjustments	537,530,524	1,080,084,287	-	-
Closing amount	<u>71,074,747,306</u>	<u>64,394,902,104</u>	<u>57,108,493,247</u>	<u>51,262,052,709</u>

All of the above debentures have certain terms and conditions of the debentures holders' rights and contain certain covenants, including the maintenance of a certain debt to equity ratio, and limits on the payment of cash dividends and the disposal, transfer and mortgage of certain operating assets of the Company which are used in its main operations.

Total aggregated amount of all outstanding debentures issued by the Company at any time of not exceeding Baht 120,000 million (Revolving Principal Basis). As at 31 December 2021, a total amount of Baht 27,495 million debentures remains available for issuance under this shareholders' resolutions.

25 Borrowings (Cont'd)

The carrying amounts and fair values of debentures of the Group as at 31 December are as follows:

	Consolidated financial statements			
	Carrying amount		Fair value	
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Debentures	71,075	64,395	71,680	65,525

	Separate financial statements			
	Carrying amount		Fair value	
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Debentures	57,108	51,262	57,197	52,452

The fair values are based on the discounted cash flows using discount rates based upon market yield rates which are quoted by the Thai Bond Market Association at date of statement of financial position. The fair values are within Level 2 of the fair value hierarchy.

The interest rate exposure on the borrowings of the Group and the Company is as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Borrowings:				
- at fixed rates	71,399	64,866	56,950	51,452
- at floating rates	60,962	71,473	30,148	30,541
Total borrowings	132,361	136,339	87,098	81,993

25 Borrowings (Cont'd)

The effective interest rates at the statement of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2021 %	2020 %	2021 %	2020 %
Borrowings from financial institutions	2.31	2.05	2.11	1.95
Debentures	3.93	3.80	3.85	3.81

Maturity of long-term borrowings can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Next year	7,013	1,706	1,001	-
Between 2 and 5 years	51,004	60,474	23,043	18,122
Over 5 years	2,787	9,624	-	7,230
Total long-term borrowings	60,804	71,804	24,044	25,352

25 Borrowings (Cont'd)

Borrowing facilities

The Group and the Company have the following undrawn borrowing facilities:

	31 December 2021								
	Consolidated financial statements							Separate financial statements	
	USD Million	EUR Million	CNY Million	BRL Million	AUD Million	MYR Million	Baht Million	USD Million	Baht Million
Floating interest rate									
Short-term	195	14	50	-	17	-	6,905	195	6,700
Long-term	-	225	-	-	-	-	280	-	-
	<u>195</u>	<u>239</u>	<u>50</u>	<u>-</u>	<u>17</u>	<u>-</u>	<u>7,185</u>	<u>195</u>	<u>6,700</u>
	31 December 2020								
	Consolidated financial statements							Separate financial statements	
	USD Million	EUR Million	CNY Million	BRL Million	AUD Million	MYR Million	Baht Million	USD Million	Baht Million
Floating interest rate									
Short-term	248	18	50	5	4	-	8,920	248	8,700
Long-term	-	3	-	-	10	6	692	-	-
	<u>248</u>	<u>21</u>	<u>50</u>	<u>5</u>	<u>14</u>	<u>6</u>	<u>9,612</u>	<u>248</u>	<u>8,700</u>

26 Trade and other payables

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Trade payables - third parties	11,415,837,882	8,486,579,718	4,205,828	2,241,855
Trade payables - related parties (Note 19)	67,987,073	40,038,689	23,966,750	11,822,512
Amounts due to related parties (Note 19)	8,986,620	3,836,386	49,836,393	31,067,955
Accrued expenses	5,074,832,958	4,986,888,391	761,559,343	588,783,250
Account payable - contractors	219,447,891	202,138,653	38,884	38,884
Other payables	1,606,547,368	1,590,956,096	16,972,341	47,831,435
Total trade and other payables	18,393,639,792	15,310,437,933	856,579,539	681,785,891

27 Other current liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Hotel booking deposits	1,601,045,963	1,387,891,196	11,387,070	16,294,051
Other tax payable	1,177,698,086	860,381,246	1,575,029	1,724,126
Loan from other	1,020,000,000	-	-	-
Others	3,068,150,903	2,626,077,265	43,315,536	14,765,243
Total other current liabilities	6,866,894,952	4,874,349,707	56,277,635	32,783,420

Hotel booking deposits are expected to be redeemed within one year, and loan from other is due for repayment within 1 year.

28 Employee benefits obligations

The plans are final salary retirement plans, which provide benefits to members in the form of a guaranteed level of pension payable. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Employee benefit obligations	1,421,566,995	1,407,946,345	28,152,905	28,032,394

The movement in the defined obligations during the year can be analysed as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
At 1 January	1,407,946,345	1,322,469,480	28,032,394	17,613,950
Actuarial (gain) loss	98,526,933	(58,136,616)	-	4,803,619
Current service cost	43,825,086	132,028,126	277,194	6,808,467
Interest expense	5,618,882	6,716,366	358,320	462,403
Benefit payment	(110,621,500)	(86,668,753)	(515,003)	(1,656,045)
Translation adjustments	(23,728,751)	91,537,742	-	-
At 31 December	1,421,566,995	1,407,946,345	28,152,905	28,032,394

28 Employee benefits obligations (Cont'd)

The amounts recognised in the income statements are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Current service cost	43,825,086	132,028,126	277,194	6,808,467
Interest expense	5,618,882	6,716,366	358,320	462,403
Total (included in staff costs)	49,443,968	138,744,492	635,514	7,270,870

The defined benefit obligations are composed by country as follows:

	Consolidated financial statements (Baht Million)						
	2021						
	Thailand	UAE	Africa	Australia	Sri Lanka	Europe	Total
Present value of obligation	367	13	3	12	5	1,022	1,422
Total	367	13	3	12	5	1,022	1,422

	Consolidated financial statements (Baht Million)						
	2020						
	Thailand	UAE	Africa	Australia	Sri Lanka	Europe	Total
Present value of obligation	303	9	6	8	3	1,079	1,408
Total	303	9	6	8	3	1,079	1,408

28 Employee benefits obligations (Cont'd)

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	1.4% - 1.6%	1.4% - 1.6%	1.4%	1.4%
Inflation rate	2.5%	2.5%	2.5%	2.5%
Salary growth rate	0.0% - 5.0%	0.0% - 5.0%	0.0% - 5.0%	0.0% - 5.0%

Sensitivity analysis

	Consolidated financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020	2021	2020
Discount rate	0.5%	0.5%	Decrease by 17.22%	Decrease by 15.88%	Increase by 19.95%	Increase by 18.62%
Salary growth rate	0.5%	0.5%	Increase by 1.51%	Increase by 3.67%	Decrease by 1.50%	Decrease by 2.53%
Withdrawn rate	10.0%	10.0%	Decrease by 8.67%	Decrease by 8.94%	Increase by 10.19%	Increase by 10.44%

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statements of financial position.

28 Employee benefits obligations (Cont'd)

	Hotel	Restaurant	Retail
The weighted average duration of the defined benefit obligation	9 years	11 years	10 years

Expected maturity analysis of undiscounted retirement plans for key business units in Thailand:

	Consolidated financial statements		
	Less than a year Baht Million	Between 1-2 years Baht Million	Between 2-5 years Baht Million
At 31 December 2021			
Defined benefit obligations	18	7	116
Total	18	7	116
At 31 December 2020			
Defined benefit obligations	20	18	78
Total	20	18	78

29 Other non-current liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Deferred income	243,746,831	315,962,018	49,827	419,905
Rental deposits	138,803,174	134,314,076	2,032,310	2,181,455
Accrued decommissioning	311,694,488	332,933,351	887,672	887,672
Others	2,806,949,294	2,242,370,396	2,874,769	2,879,617
Total other non-current liabilities	3,501,193,787	3,025,579,841	5,844,578	6,368,649

30 Share capital and premium on share capital

	Consolidated financial statements			
	Number of	Ordinary	Share	Total
	ordinary	shares	premium	Total
	shares	Baht	Baht	Baht
At 1 January 2020	4,619,004,550	4,619,004,550	15,018,400,595	19,637,405,145
Additional ordinary shares	563,293,156	563,293,156	9,176,526,401	9,739,819,557
Exercise of warrants	36,883	36,883	766,424	803,307
At 31 December 2020	5,182,334,589	5,182,334,589	24,195,693,420	29,378,028,009
Exercise of warrants	31,435,204	31,435,204	696,972,246	728,407,450
At 31 December 2021	5,213,769,793	5,213,769,793	24,892,665,666	30,106,435,459

30 Share capital and premium on share capital (Cont'd)

	Separate financial statements			
	Number of ordinary shares	Ordinary shares Baht	Share premium Baht	Total Baht
At 1 January 2020	4,619,004,550	4,619,004,550	14,992,748,219	19,611,752,769
Additional ordinary shares	563,293,156	563,293,156	9,176,526,401	9,739,819,557
Exercise of warrants	36,883	36,883	766,424	803,307
At 31 December 2020	5,182,334,589	5,182,334,589	24,170,041,044	29,352,375,633
Exercise of warrants	31,435,204	31,435,204	696,972,246	728,407,450
At 31 December 2021	5,213,769,793	5,213,769,793	24,867,013,290	30,080,783,083

As at 31 December 2021, the authorised shares comprise 5,997,928,025 ordinary shares (31 December 2020: 5,887,815,947 ordinary shares) at par value of Baht 1 each. The issued and fully paid-up shares comprise 5,213,769,793 ordinary shares (31 December 2020: 5,182,334,589 ordinary shares) at par value of Baht 1 each. Changes in the authorised shares during the period were registered with the Ministry of Commerce in May 2021.

During the year 2021, warrants of 31.4 million units were exercised at total of Baht 728.4 million, resulting in 31.4 million new ordinary shares, at par value of Baht 1 each, totaling Baht 31.4 million and share premium of Baht 697 million. The newly issued shares were fully paid-up.



31 Warrants

The Group has outstanding warrants to subscribe for ordinary shares to existing shareholders of the Company, which have been approved by shareholders' meeting. The Group does not recognise warrant compensation costs for the fair value or intrinsic value of the warrant granted in this financial statements.

Issued by	Allocated to	Approval date	Determined exercising date		As at	Increase	Decrease during the year						As at
			First exercise	Last exercise	31 December	during	Exercise	Issue of	Exercise	Amount	Expired	Outstanding	
					2020	the year							ratio
					Outstanding	Warrant	Exercise	shares per	shares during	price	Amount	Expired	Outstanding
					Million unit	Million unit	Million unit	1 warrant	Share	Baht	Baht	Million unit	Million unit
The Company	Existing-shareholder (MINT-W6)	4 June 2019	15 August 2019	30 September 2021	231	-	0.10	1.027	0.10	41.878	4.3	(231)	-
The Company	Existing-shareholder (MINT-W7)	19 June 2020	16 November 2020	31 July 2023	236	-	24.82	1.000	24.82	21.600	536.1	-	211
The Company	Existing-shareholder (MINT-W8)	22 April 2021	16 August 2021	5 May 2023	-	179	4.63	1.000	4.63	28.000	129.5	-	174
The Company	Existing-shareholder (MINT-W9)	22 April 2021	16 August 2021	15 February 2024	-	162	1.89	1.000	1.89	31.000	58.5	-	160
Total issuance by the Company					467	341	31.44		31.44		728.4	(231)	545

31 Warrants (Cont'd)

On 25 June 2020, the Company have notified the adjustment of exercise price and exercise ratio of MINT-W6 warrants to subscribe for ordinary shares from Baht 43 to Baht 41.878 per share and from 1 ordinary share to 1.027 ordinary share per 1 unit of warrant. The adjustment is effective on 26 June 2020.

At the Annual General Meeting of the Shareholders of the Company held on 19 June 2020, the shareholders passed a resolution to approve the issuance of the Company's warrants on ordinary shares (MINT-W7), not exceeding 313,831,156 units for offering to existing shareholders, having a term of not exceeding 3 years from the initial issuance date, and having an exercise ratio of 1 unit of warrant per 1 ordinary share at an exercise price of Baht 21.6 per share.

At the Annual General Meeting of the Shareholders of the Company held on 22 April 2021, the shareholders passed a resolution to approve the issuance of the Company's warrants on ordinary shares (MINT-W8), not exceeding 179,020,602 units for offering to existing shareholders, having an exercise period of not exceeding 2 years from the initial issuance date, and having an exercise ratio of 1 unit of warrant per 1 ordinary share at an exercise price of Baht 28 per share, and the Company's warrants on ordinary shares (MINT-W9), not exceeding 162,237,420 units for offering to existing shareholders, having an exercise period of not exceeding 3 years from the initial issuance date, and having an exercise ratio of 1 unit of warrant per 1 ordinary share at an exercise price of Baht 31 per share.

MINT-W6 warrants have already expired due to last exercise date was on 30 September 2021.

32 Legal reserve

	Consolidated and Separate financial statements	
	2021	2020
	Baht	Baht
At 1 January	588,781,595	484,986,001
Appropriation during the year	11,011,208	103,795,594
At 31 December	599,792,803	588,781,595

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a statutory reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. The reserve is not available for dividend distribution.

33 Other income

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Rental income	157,365,523	85,833,359	-	-
Premium sales income	123,692,423	124,085,939	-	-
Freight charges	126,142,578	191,890,966	-	-
Government grants	3,142,997,955	-	-	-
Subsidy income	173,480,718	147,238,880	-	-
Advisory income	189,300,377	113,112,849	-	-
Sales of raw material to franchisees	31,280,981	58,335,154	-	-
Maintenance fee income	72,140,159	67,341,039	-	-
Property tax	6,443,684	24,539,757	-	-
Trademark fee income	106,526,591	98,074,492	-	-
Gain on sales and manage back	937,310,461	-	-	-
Gain on disposals of interests in subsidiary	-	-	880,773,791	-
Others	1,029,130,503	1,254,210,739	71,656,695	26,915,884
Total other income	6,095,811,953	2,164,663,174	952,430,486	26,915,884

34 Other (gains) losses, net

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
(Gain) loss on exchange rate, net	(961,976,947)	(3,554,997,131)	(1,037,346,042)	(3,654,098,708)
(Gain) loss on measurement of financial instruments, net	(507,129,999)	4,180,212,226	(879,687,128)	4,017,433,038
Total other (gains) losses, net	<u>(1,469,106,946)</u>	<u>625,215,095</u>	<u>(1,917,033,170)</u>	<u>363,334,330</u>

35 Expenses by nature

The following expenditure items, classified by nature, have been charged in arriving at operating profit:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Depreciation on investment properties (Note 20)	70,807,881	78,291,801	-	-
Depreciation on property, plant and equipment (Note 21)	7,682,010,505	7,583,770,879	26,284,664	34,359,246
Impairment charge (reversal) of property, plant and equipment (Note 21)	6,113,773,502	(134,429,139)	(100,301)	-
Write-off of property, plant and equipment (Note 21)	324,113,653	619,830,577	5,194	56,104
Amortisation of intangible assets (Note 22)	1,292,619,851	1,175,268,267	4,691,092	4,770,792
Impairment charge (reversal) of intangible assets (Note 22)	186,171,911	(1,922,133)	-	-
Amortisation of right-of-use assets (Note 23)	10,896,324,103	9,403,873,177	74,809,545	50,934,843
Impairment of investments in associates and interests in joint ventures (Note 18)	296,898,438	-	-	-
Expected credit loss	110,415,808	198,637,494	284,683	275,572
Staff costs	23,160,333,422	22,169,850,822	280,389,049	324,700,205

36 Deferred income taxes and income taxes

Deferred income taxes

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deferred income tax assets	11,110,001,054	7,731,939,377	-	-
Deferred income tax liabilities	(30,082,433,388)	(25,122,429,640)	(244,221,311)	(203,221,909)
Deferred income tax, net	<u>(18,972,432,334)</u>	<u>(17,390,490,263)</u>	<u>(244,221,311)</u>	<u>(203,221,909)</u>

Deferred income tax assets and deferred income tax liabilities are offset when the income taxes related to the same fiscal authority. Deferred tax assets and deferred tax liabilities in the consolidated financial positions are presented at net amount of assets and liabilities incurred in each entity.

36 Deferred income taxes and income taxes (Cont'd)

The gross movements in deferred tax assets and liabilities during the years are as follows:

	Consolidated financial statements				
	1 January 2020 Baht	Charged/ (Credited) to profit or loss Baht	Charged/ (Credited) to other comprehensive income Baht	Business acquisitions Baht	31 December 2020 Baht
Deferred income tax assets					
Consignment sales	103,257,453	(7,294,581)	-	-	95,962,872
Provision for impairment of assets	212,246,858	129,268,353	-	-	341,515,211
Employee benefit obligations	351,419,116	7,428,820	(11,627,323)	-	347,220,613
Depreciation	74,342,241	7,730,754	-	-	82,072,995
Unearned income	20,134,780	1,862,671	-	-	21,997,451
Tax loss carried forward	3,200,751,666	2,168,042,275	-	-	5,368,793,941
Lease liabilities	804,343,009	1,106,062,872	-	-	1,910,405,881
Cash flow hedge reserve	17,860,642	-	6,461,488	-	24,322,130
Others	447,509,210	-	(143,663,863)	-	303,845,347
	<u>5,231,864,975</u>	<u>3,413,101,164</u>	<u>(148,829,698)</u>	<u>-</u>	<u>8,496,136,441</u>
Deferred income tax liabilities					
Accounts receivable	(55,667)	(13,190,193)	-	-	(13,245,860)
Asset management right	(1,050,170,972)	(46,221,058)	-	-	(1,096,392,030)
Financial lease revenue	(600,781,498)	10,891,595	-	-	(589,889,903)
Unrealised gain on available-for-sale securities	(210,976,886)	-	403,195	-	(210,573,691)
Unrealised gain on sale of assets in the Group	(28,419,300)	4,253,412	-	-	(24,165,888)
Fair value adjustment of net assets at acquisition date	(23,762,441,272)	924,542,054	-	(220,834,068)	(23,058,733,286)
Unrealised gain from derivatives	(93,735,689)	87,654,546	-	-	(6,081,143)
Others	2,602,179,630	22,937,601	(3,512,662,134)	-	(887,544,903)
	<u>(23,144,401,654)</u>	<u>990,867,957</u>	<u>(3,512,258,939)</u>	<u>(220,834,068)</u>	<u>(25,886,626,704)</u>
Deferred income tax liabilities, net	<u>(17,912,536,679)</u>	<u>4,403,969,121</u>	<u>(3,661,088,637)</u>	<u>(220,834,068)</u>	<u>(17,390,490,263)</u>

36 Deferred income taxes and income taxes (Cont'd)

	Consolidated financial statements			
	1 January 2021 Baht	Charged/ (Credited)	Charged/ (Credited) to other	31 December 2021 Baht
		to profit	comprehensive	
		or loss	income	
Baht	Baht	Baht	Baht	
Deferred income tax assets				
Consignment sales	95,962,872	2,449,065	-	98,411,937
Provision for impairment of assets	341,515,211	599,881,729	29,464,949	970,861,889
Employee benefit obligations	347,220,613	(6,988,687)	24,787,097	365,019,023
Depreciation	82,072,995	(23,795,041)	(14,207,051)	44,070,903
Unearned income	21,997,451	(5,641,487)	-	16,355,964
Tax loss carried forward	5,368,793,941	1,191,052,314	153,562,630	6,713,408,885
Lease liabilities	1,910,405,881	1,188,959,000	3,894,186	3,103,259,067
Cash flow hedge reserve	24,322,130	-	(12,719,704)	11,602,426
Others	303,845,347	(27,303,660)	10,952,814	287,494,501
	<u>8,496,136,441</u>	<u>2,918,613,233</u>	<u>195,734,921</u>	<u>11,610,484,595</u>
Deferred income tax liabilities				
Accounts receivable	(13,245,860)	-	-	(13,245,860)
Asset management right	(1,096,392,030)	29,219,957	(54,140,878)	(1,121,312,951)
Financial lease revenue	(589,889,903)	(74,786,072)	-	(664,675,975)
Unrealised gain on available-for-sale securities	(210,573,691)	-	(631,958)	(211,205,649)
Unrealised gain on sale of assets in the Group	(24,165,888)	9,412,743	-	(14,753,145)
Fair value adjustment of net assets at acquisition date	(23,058,733,286)	192,682,075	(1,128,173,282)	(23,994,224,493)
Unrealised gain from derivatives	(6,081,143)	(37,507,323)	-	(43,588,466)
Unrealised (gain) loss on revaluation of land	-	703,281,826	(4,370,373,782)	(3,667,091,956)
Others	(887,544,903)	79,502,220	(44,775,751)	(852,818,434)
	<u>(25,886,626,704)</u>	<u>901,805,426</u>	<u>(5,598,095,651)</u>	<u>(30,582,916,929)</u>
Deferred income tax liabilities, net	<u>(17,390,490,263)</u>	<u>3,820,418,659</u>	<u>(5,402,360,730)</u>	<u>(18,972,432,334)</u>

36 Deferred income taxes and income taxes (Cont'd)

	Separate financial statements			
	1 January	Charged/ (Credited) to	Charged/(Credited) to	31 December
	2020	profit or loss	other comprehensive income	2020
	Baht	Baht	Baht	Baht
Deferred income tax assets				
Provision for impairment of assets	1,418,430	1,095,232	-	2,513,662
Provisions	5,646,322	(1,597,979)	960,724	5,009,067
Unearned income	-	91,482	-	91,482
Tax loss carried forward	4,317,695	3,022,722	-	7,340,417
Lease liabilities	1,892,200	1,660,095	-	3,552,295
	<u>13,274,647</u>	<u>4,271,552</u>	<u>960,724</u>	<u>18,506,923</u>
Deferred income tax liabilities				
Unrealised gain on available-for-sales securities	(211,520,648)	-	469,355	(211,051,293)
Derivatives	(93,735,690)	83,058,151	-	(10,677,539)
	<u>(305,256,338)</u>	<u>83,058,151</u>	<u>469,355</u>	<u>(221,728,832)</u>
Deferred income tax liabilities, net	<u>(291,981,691)</u>	<u>87,329,703</u>	<u>1,430,079</u>	<u>(203,221,909)</u>
Separate financial statements				
	1 January	Charged/ (Credited) to	Charged/(Credited) to	31 December
	2021	profit or loss	other comprehensive income	2021
	Baht	Baht	Baht	Baht
	Deferred income tax assets			
Provision for impairment of assets	2,513,662	36,876	-	2,550,538
Provisions	5,009,067	1,876,399	-	6,885,466
Unearned income	91,482	173,182	-	264,664
Tax loss carried forward	7,340,417	(7,340,417)	-	-
Lease liabilities	3,552,295	9,910,842	-	13,463,137
	<u>18,506,923</u>	<u>4,656,882</u>	<u>-</u>	<u>23,163,805</u>
Deferred income tax liabilities				
Unrealised gain on available-for-sales securities	(211,051,293)	-	(631,958)	(211,683,251)
Unrealised gain on revaluation of land	-	-	(7,517,003)	(7,517,003)
Derivatives	(10,677,539)	(37,507,323)	-	(48,184,862)
	<u>(221,728,832)</u>	<u>(37,507,323)</u>	<u>(8,148,961)</u>	<u>(267,385,116)</u>
Deferred income tax liabilities, net	<u>(203,221,909)</u>	<u>(32,850,441)</u>	<u>(8,148,961)</u>	<u>(244,221,311)</u>

36 Deferred income taxes and income taxes (Cont'd)

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax loss carried forward of Baht 2,125 million will be expired during 2022 - 2026, and Baht 5,566 million will be expired after 2026 onward, according applicable tax regulations in relevant country.

The Group does not recognise deferred tax liability on undistributed profit and foreign exchange translation related to investment in subsidiaries, associates and joint ventures because the Group can control timing for reversal of such items.

Income taxes

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Current tax:				
Current tax on profits for the year	171,319,534	1,974,862,089	86,560,922	-
Adjustments in respect of prior year	11,114,058	(16,205,099)	-	2,995,290
Total current tax	182,433,592	1,958,656,990	86,560,922	2,995,290
Deferred tax:				
Origination and reversal of temporary differences	(3,820,418,659)	(4,403,969,121)	32,850,441	(87,329,703)
Total deferred tax	(3,820,418,659)	(4,403,969,121)	32,850,441	(87,329,703)
Total income tax	(3,637,985,067)	(2,445,312,131)	119,411,363	(84,334,413)

36 Deferred income taxes and income taxes (Cont'd)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Profit (loss) before tax	(17,813,354,672)	(25,148,548,219)	4,821,447,308	1,465,385,149
Tax calculated at a tax rate of 20%	(3,562,670,934)	(5,029,709,644)	964,289,462	293,077,030
Tax effect of:				
Associates' results reported net of tax	76,145,536	92,780,330	-	-
Effect of different tax rate	(1,133,645,899)	(1,211,273,643)	(701,091,490)	(267,456,534)
Additional tax deductible	(120,013,292)	(100,260,105)	(120,625,616)	(100,260,105)
Expenses not deductible for tax purpose	1,228,050,481	3,004,463,767	39,727,616	1,867,996
Income not subject to tax	(326,228,727)	(45,561,400)	(14,053,186)	(25,806,150)
Adjustments in respect of prior year	11,114,058	(16,205,099)	-	2,995,290
Tax incentive expenses	(174,610,374)	(160,182,795)	(143,929)	(2,984,353)
Change in unrecognized deductible temporary differences	(83,735,118)	(25,817,042)	-	-
Utilisation of previously unrecognized tax losses	(107,883,520)	-	(86,198,817)	-
Adjustment or tax loss in respect of prior year	-	36,187,929	-	3,817,556
Recognise of previously unrecognised tax losses	-	(3,186,319)	-	(6,840,278)
Adjustment related to fair value of derivatives	37,507,323	(83,058,151)	37,507,323	(83,058,151)
Tax losses for which no deferred income tax asset was recognised	517,985,399	1,096,510,041	-	100,313,286
Tax charge	(3,637,985,067)	(2,445,312,131)	119,411,363	(84,334,413)

36 Deferred income taxes and income taxes (Cont'd)

The tax charge relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2021			2020		
	Before tax Baht	Tax charge Baht	After tax Baht	Before tax Baht	Tax charge Baht	After tax Baht
Remeasurement of post-employment benefit obligations	(98,526,933)	19,705,387	(78,821,546)	58,136,616	(11,627,323)	46,509,293
Unrealised gain (loss) on available-for-sale securities	4,120,274	(631,958)	3,488,316	(1,957,600)	403,195	(1,554,405)
Land revaluation surplus	18,902,512,575	(4,370,373,782)	14,532,138,793	-	-	-
Cash flow hedge reserve	123,344,942	(12,719,704)	110,625,238	(9,201,708)	6,461,488	(2,740,220)
Other comprehensive income (expense)	18,931,450,858	(4,364,020,057)	14,567,430,801	46,977,308	(4,762,640)	42,214,668
	Separate financial statements					
	2021			2020		
	Before tax Baht	Tax charge Baht	After tax Baht	Before tax Baht	Tax charge Baht	After tax Baht
Remeasurement of post-employment benefit obligations	-	-	-	(4,803,619)	960,724	(3,842,895)
Unrealised gain (loss) on available-for-sale securities	3,159,788	(631,958)	2,527,830	(2,346,775)	469,355	(1,877,420)
Land revaluation surplus	37,585,017	(7,517,003)	30,068,014	-	-	-
Other comprehensive income (expense)	40,744,805	(8,148,961)	32,595,844	(7,150,394)	1,430,079	(5,720,315)

37 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

For the purpose of calculating diluted earnings per share, the weighted average number of ordinary shares is adjusted to assume conversion of all dilutive potential ordinary shares.

A calculation is done to determine the number of shares that could have been acquired at market price (determined as the average share price of the Company's shares during the period) based on the outstanding warrants to determine the number of potential ordinary shares would have been additionally issued. The potential shares are added to the ordinary shares outstanding.

	Consolidated and Separate financial statements	
	For the year ended 31 December	
	2021	2020
	Shares	Shares
Weighted average number of ordinary shares in issue, net	5,196,134,531	4,857,562,529
Dilutive potential ordinary shares from assumed exercise of warrants	67,021,758	-
Weighted average number of ordinary shares for diluted earnings	<u>5,263,156,289</u>	<u>4,857,562,529</u>

37 Earnings per share (Cont'd)

	Consolidated financial statements	
	For the year ended 31 December	
	2021	2020
	Baht	Baht
Profit (loss) for the year attributable to ordinary shareholders	(13,166,507,779)	(21,407,335,947)
Cumulative interest expenses on perpetual debentures (net of tax)	(1,545,618,428)	(1,460,595,046)
Profit (loss) for the year used to determine diluted earnings per share	(14,712,126,207)	(22,867,930,993)
Basic earnings (loss) per share	(2.83)	(4.71)
Diluted earnings (loss) per share	(2.80)	(4.71)
	Separate financial statements	
	For the year ended 31 December	
	2021	2020
	Baht	Baht
Profit for the year attributable to ordinary shareholders	4,702,035,945	1,549,719,562
Cumulative interest expenses on perpetual debentures (net of tax)	(1,545,618,428)	(1,460,595,046)
Profit for the year used to determine diluted earnings per share	3,156,417,517	89,124,516
Basic earnings per share	0.61	0.02
Diluted earnings per share	0.60	0.02

38 Dividend

At the Annual General Meeting of Shareholders of the Company held on 22 April 2021, the shareholders passed a resolution to omit the dividend payment for the operating results of the year 2020.

At the Annual General Meeting of Shareholders of the Company held on 19 June 2020, the shareholders passed a resolution to omit the dividend payment for the operating results of the year 2019.

39 Perpetual debentures

On 9 July 2021, the Company announced a tender offer in respect of its USD 300 million guaranteed senior perpetual debentures or equivalent to Baht 9,993 million, to redeem outstanding perpetual debentures from eligible debenture holders. On 16 July 2021, the result of the tender offer was finalised and the Company announced that 97.59% of the perpetual debentures will be redeemed under the tender offer. This permitted the 'Issuer Clean Up Call' under the terms and conditions of the perpetual debentures, where the Company announced its decision to redeem all the remaining perpetual debentures on 21 July 2021, and all settlements were completed in August 2021.

Concurrent to the tender offer on 9 July 2021, the Company announced to place the new senior perpetual debentures of totaling USD 300 million or equivalent to Baht 9,795 million, before issuance cost of Baht 2,092 million, which were issued on 19 July 2021, which are recognised as a part of equity in the consolidated and separate financial statements. Perpetual debentures carry a fixed interest at the coupon rate of 2.70% per annum for the first five years, after which the coupon will be adjusted every five years as per the stated terms and conditions of the perpetual debentures. The perpetual debentures involve guarantor's performance by a financial institution, where the financial institution guarantees redemption according to terms and conditions of the perpetual debentures.

As at 31 December 2021, the Company has perpetual debentures of Baht 34,065 million, net of issuance cost of Baht 3,177 million, which were presented as a part of equity in the consolidated and separate financial statements.

In 2021, the Company paid interest to the debentures holders of Baht 1,451 million (2020: Baht 1,455 million).

The Group and the Company apply a relief from reclassification of the perpetual bonds as disclosed in Note 6.16.

40 Business acquisitions

Prior year acquisitions

Spoonful Pte. Ltd. and Spoonful (Thailand) Limited

In the first quarter of 2021, the Group completed the measurement the fair value of identified assets acquired and liabilities assumed of Spoonful Pte. Ltd. and Spoonful (Thailand) Limited within the time period defined in TFRS 3 - Business Combination in the current period. In consideration of fair value of assets, the Group determined the measurement of the identified assets acquired and liabilities assumed and considered the possibility that the Group received economic benefit reasonably.

Details of adjustment of purchase price are as follows:

	<u>Baht Million</u>
Purchase price considerations	2,575
Adjusted purchase price considerations	(12)
	<hr/>
Total purchase price considerations	<u>2,563</u>

Details of adjustment of fair value are as follows:

	<u>Baht Million</u>
Increase in intangible assets	240
Increase in other assets	2
Increase in other liabilities	(106)
Increase in non-controlling interests	(148)
	<hr/>
	<u>(12)</u>

40 Business acquisitions (Cont'd)

Fair value of identified assets acquired and liabilities assumed from this acquisition was as follows:

	Spoonful Pte. Ltd. Baht Million	Spoonful (Thailand) Limited Baht Million	Total Baht Million
	<u> </u>	<u> </u>	<u> </u>
Cash	39	36	75
Receivables	9	-	9
Other current assets	8	2	10
Property, plant and equipment	-	8	8
Intangible assets	596	-	596
Other non-current assets	2	-	2
Payables	(10)	(37)	(47)
Other current liabilities	(1)	(5)	(6)
Other non-current liabilities	(101)	-	(101)
	<u> </u>	<u> </u>	<u> </u>
Total	542	4	546
Non-controlling interests			(164)
			<u> </u>
Fair value of net assets under interest acquired			382
			<u> </u>

40 Business acquisitions (Cont'd)

Roco Hospitality Group S.r.l., New York Palace Kft and AGAGA s.r.o.

In the third quarter of 2021, the Group completed the measurement the fair value of identified assets acquired and liabilities assumed of Roco Hospitality Group S.r.l., New York Palace Kft and AGAGA s.r.o. within the time period defined in TFRS 3 - Business Combination in the current period. In consideration of fair value of assets, the Group determined the measurement of the identified assets acquired and liabilities assumed and considered the possibility that the Group received economic benefit reasonably. Adjustment to purchase price has not changed from the initial purchase price allocation at acquisition date. Nevertheless, there are no material changes in assets acquired and liabilities assumed from acquisition date.

Details of the acquisition were as follows:

	<u>Baht Million</u>
Purchase price considerations	1,678
Fair value of net assets under interest acquired	<u>1,268</u>
Goodwill	410
Goodwill - as previously reported	<u>410</u>
Adjustment of fair value	<u><u>-</u></u>

Fair value of identified assets acquired and liabilities assumed from this acquisition was as follows:

	<u>Baht Million</u>
Cash	100
Receivables	58
Other current assets	19
Property, plant and equipment	31
Intangible assets	1,891
Right-of-use assets	1,931
Other non-current assets	211
Payables	(424)
Other current liabilities	(165)
Lease liabilities	(1,931)
Other non-current liabilities	(453)
Fair value of net assets under interest acquired	<u><u>1,268</u></u>

41 Commitments

As at 31 December 2021, the Group has commitments as follows:

Separate financial statements

- The Company has entered into a trademark agreement and a hotel management agreement with a subsidiary. The Company has an obligation to pay trademark fees and hotel management fees at certain percentages of revenue generated as indicated in the agreement. The agreement is valid for 10 years and will be terminated in 2026.
- The Company has entered into the agreement for technical assistance and the agreement for use of trademarks and trade names with an overseas company. Under the terms of the agreements, fees are calculated at a percentage of gross sales as specified in the agreements. The agreements were effective since February 1994 and will be continued until any party terminates the contract. According to the agreements, a subsidiary must pay franchise fees based on certain percentage of sales and must comply with certain terms and conditions.

Consolidated financial statements

Hotel operations

- Subsidiaries in hotel business normally enter into trademark and hotel management agreements to operate hotel business under the trademark. The contract period ranges from 10 to 20 years, by paying fee calculated as specified in each contract.

Food franchise operations

- Subsidiaries in food franchise business normally enter into franchise agreement to operate restaurants under trademark. The contract period is 10 years on average with extension clause. The fee is calculated from percentage of revenue, with certain conditions in each contract.

Retail operations

- Subsidiaries in retail segment who distribute branded products are a party to distribution agreements, to distribute products of the brands. The term of the agreements ranges from 2 to 10 years. In most cases, the fees are variable, and comply with terms and conditions.

41 Commitments (Cont'd)

Commitment from other contracts

- Remaining major items of commitment are services related to rental of space for office, restaurants and product distribution shops, which are charged on fixed-per-month basis. Periods of agreements ranges from 2 to 30 years. Detail of commitments can be presented as follows:

	2021	2020
	Baht Million	Baht Million
Next year	282	771
Between 2 and 5 years	408	537
Over 5 years	88	50
Total	778	1,358

42 Guarantees

Guarantees in the normal courses of business are as follows:

31 December 2021

	Consolidated financial statements											Separate financial statements								
	Baht	USD	GBP	AUD	EUR	CNY	AED	SGD	BRL	MYR	LKR	Baht	USD	GBP	AUD	EUR	SGD	BRL	MYR	LKR
	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million
Letters of guarantees issued																				
by banks on behalf of the Group	1,328.0	18.4	-	20.4	43.7	-	-	-	-	0.5	-	844.7	-	-	-	-	-	-	0.5	-
Guarantee given by the Group																				
to financial institution to guarantee																				
for credit facilities	6,344.6	114.9	6.2	-	604.2	125.0	-	55.0	5.0	100.2	50.0	3,499.5	114.9	6.1	-	603.0	55.0	5.0	100.2	50.0

31 December 2020

	Consolidated financial statements											Separate financial statements								
	Baht	USD	GBP	AUD	EUR	CNY	AED	SGD	BRL	MYR	LKR	Baht	USD	GBP	AUD	EUR	SGD	BRL	MYR	LKR
	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million
Letters of guarantees issued																				
by banks on behalf of the Group	1,410.4	-	-	20.9	32.2	-	30.0	-	-	0.5	-	908.8	-	-	-	-	-	-	0.5	-
Guarantee given by the Group																				
to financial institution to guarantee																				
for credit facilities	6,367.6	121.1	6.2	138.7	604.2	125.0	-	55.0	5.0	100.2	50.0	3,499.5	121.1	6.1	138.7	603.0	55.0	5.0	100.2	50.0

43 Post statement of financial position event

On 15 February 2022, the Company issued 4,495,008 ordinary shares from the exercises of MINT-W7, MINT-W8 and MINT-W9 warrants amounting to Baht 98 million.

Enclosure

- Enclosure 1** Information of Directors and Management
- Enclosure 2** Information of Directors of MINT's Subsidiaries, Affiliates and Related Companies
- Enclosure 3** Information of Head of Internal Audit and Compliance
- Enclosure 4** Assets Used in Operations
- Enclosure 5** Policy and Corporate Governance Guideline, Code of Conduct
- Enclosure 6** Report of Sub-Committees
- Enclosure 7** Subsidiaries, Affiliates and Joint Venture Companies

Enclosure 1 Information of Directors, Management, Controlling Person, CFO and Chief Accountant and Company Secretary as of 31 December 2021

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares		Working Experiences in 5 years	
		(shares)	Period	Position	Company name
1. Mr. William Ellwood Heinecke	Education	MINT:	Present	- Chairman and Director	- Minor International Pcl.'s subsidiaries
Age: 72 years old	- Honorary Doctoral of Business	170,545,614 shares (3.27% of paid up shares)	2009-Present	- Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee	- Indorama Ventures Pcl.
Year of service: 43 years	Administration in Management, Yonok University, Lampang	MINT-W7: 7,737,276 units			
- Chairman of the Board (Appointed 1 September 1978)	- International School of Bangkok	MINT-W8: 5,876,387 units	1995-Present	- Director	- Pacific Cross International Ltd.
- Chairman of Executive Management Committee (Appointed on 1 January 2020)	Training / Seminar course by Thai Institute of Directors Association (IOD)	MINT-W9: 5,325,476 units	2007-2010	- Director	- S&P Syndicate Pcl.
	- Director Certification Program (DCP)		1998-2001	- Director	- Saatchi & Saatchi Limited
Family relationship among directors and executives	Class 64/2005		1997-2012	- Director	- Sermasuk Pcl.
- Father of Mr. John Scott Heinecke, Director		<u>Spouse</u> MINT: 5,834 shares (0.00% of paid up shares)	1973-1980	- Chairman and Managing Director	- Ogilvy & Mather (Thailand) Limited
		MINT-W7: 265 units			
		MINT-W8: 201 units			
		MINT-W9: 182 units			
				<u>No. of Director Position</u>	
				- Listed Company	3 Companies (including 1 Listed Company in Spain)
				- Non-Listed Company	42 Companies

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Position	Working Experiences in 5 years Company name
2. Ms. Suvabha Charoenying Age: 58 years old Year of service: 5 years (Appointed 22 January 2016) - Independent Director - Chairman of the Audit Committee - Member of the Compensation Committee - Chairman of the Nominating and Corporate Governance Committee Family relationship among directors and executives - None -	Education - Master of Business Administration in Finance and Marketing, Assumption University - Bachelor of Business Administration in Finance and Banking, Assumption University Training / Seminar course by Thai Institute of Directors Association (IOD) - Strategic Board Master Class (SBM) Class 7/2019 and Class 2/2017 - Audit Committee Program (ACP) Class 2011 - Finance for Non-Finance Director (FN) Class 1/2003 - Director Certification Program (DCP) Class 1/2000 Other Training / Seminar course - Families in Business from Generation to Generation Program, Harvard Business School, USA - TLCA Leadership Development Program, IMD Lausanne, Switzerland	MINT: 35,000 shares (0.00% of paid up shares) MINT-W7: - MINT-W8: - MINT-W9: -	2022-Present 2021-Present 2020-Present 2019-Present 2018-Present 2018-Present 2018-Present 2017-Present 2016-Present 2015-Present 2014-Present	- Director - Director - Independent Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee - Director - Director - Independent Director and Chairman of Corporate Governance Committee - Director - Director - Director - Vice President No. of Director Position - Listed Company - Non-Listed Company	- Air Asia Aviation Group Limited - Learn Corporation Co.,Ltd. - The One Enterprise Pcl. - Thai Institution of Directors Association - SF Corporation Pcl. - TQM Corporation Pcl. - Intermart (Thailand) Co.,Ltd. - Gourmet Enterprise Co.,Ltd. - Gourmet Asia Co.,Ltd. - Family Office Co.,Ltd. - Thai Financial Planner Association (TFPA) 3 Companies 7 Companies 2 Organizations

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares		Working Experiences in 5 years	
		(shares)	Period	Position	Company name
	<ul style="list-style-type: none"> - Capital Market Academy Leadership Program (Batch 1), Capital Market Academy (CMA) - The Executive Program of Energy Literacy for a Sustainable Future Class 13/2019, Thailand Energy Academy (TEA) - Certified Financial Planner (CFP) Class 1/2009, Thai Financial Planner Association (TFPA)/ Financial Planning Standards Board (FPSB) 				
3. Mr. Charamporn Jotikasthira	Education	MINT:	2021-Present	- Independent Director	- Osotspa Pcl.
Age: 64 years old	- Master of Business Administration, Harvard University, USA	-	2021-Present	- Asset Management Director	- Vajiravudh College
Year of service: 4 years (Appointed 4 April 2017)	- Bachelor of Electrical Engineering and Computer Science, Massachusetts Institute of Technology, USA	MINT-W7:	2020-Present	- Chairman	- Mitta Social Enterprise Co.,Ltd.
- Independent Director		-	2020-Present	- Chairman	- Clinixir Co.,Ltd.
- Member of the Audit Committee		MINT-W8:	2019-Present	- Advisor	- Thai Group Holding Pcl.
- Member of the Compensation Committee		-	2018-Present	- Director	- Thai Institute of Directors Association
- Member of the Nominating and Corporate Governance Committee	Training / Seminar course by Thai Institute of Directors Association (IOD)	MINT-W9:	2018-Present	- Member of Financial Committee	- Srisavarindhira Thai Red Cross Institute of Nursing
	- Director Certification Program (DCP) Class 185/2014	-	2017-Present	- Executive Director	- Bangkok Bank Pcl.
	- Director Accreditation Program (DAP) Class 66/2007		2017-Present	- Independent Director, Member of the Audit Committee and Chairman of the Risk Management Committee	- Singha Estate Pcl.

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Working Experiences in 5 years	
				Position	Company name
- Chairman of the Risk Management Oversight Committee	Other Training / Seminar course - Executive Leadership Program Class 11, Capital Market Academy (CMA)		2017-Present	- Director	- The Thai Silk Company (Jim Thompson)
	- The Executive Program of Energy		2017-Present	- Member	- The Chulabhorn Royal Academy Council
Family relationship among directors and executives	Literacy for a Sustainable Future Class 1/2012, Thailand Energy Academy (TEA)		2010-Present	- Director	- Suksapattana Foundation
- None -	- National Defence Course for The Joint State Private Sector 2004, The National Defence College of Thailand		2004-Present	- Director	- Foundation for Research in Information Technology
			2018-2021	- Governor	- The Stock Exchange of Thailand
				<u>No. of Director Position</u>	
				- Listed Company	4 Companies
				- Non-Listed Company	3 Companies
					6 Organizations
4. Ms. Camille Ma	Education	MINT:	2004-2015	- Financial Advisor to Chairman, Financial Committee Member and Investment Committee Member	- Charoen Pokphand Group
Age: 64 years old	- MM, SASIN Graduate School of Business Administration	-			
Year of service: 1 year (Appointed 19 June 2020)	- BA Political Science and East Asian Studies, Wellesley College, Wellesley Mass, USA	MINT-W7: -			
- Independent Director		MINT-W8: -		<u>No. of Director Position</u>	
- Member of the Audit Committee		MINT-W9: -		- Listed Company	1 Company
- Chairman of the Compensation Committee	Training / Seminar course by Thai Institute of Directors Association (IOD)			- Non-Listed Company	- Company
- Member of the Nominating and Corporate Governance Committee	- Advanced Audit Committee Program (AACP) Class 36/2020				

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Working Experiences in 5 years	
				Position	Company name
Family relationship among directors and executives - None -	- Board that Make a Difference (BMD) Class 2/2016 - Boardroom Success through Financing and Investment (BFI) Class 2016 - Director Certification Program (DCP) Class 182/2013				
5. Mr. Edward Keith Hubennette Age: 70 years old Year of service: 3 years (Appointed 3 April 2018) - Independent Director - Member of the Risk Management Oversight Committee	Education - Diploma, Executive Coaching, Berkeley School for Executive Coaching Haas School of Business University of California, USA - Diploma, International Finance, Thunder School of Global Management, Phoenix, USA	MINT: - MINT-W7: - MINT-W8: - MINT-W9: -	2015-Present	- Managing Director - Trustee - Chapter Member of the Board	- OPA Associates - Waterkeeper Alliance - American Red Cross, San Francisco, USA
Family relationship among directors and executives - None -	Other Training / Seminar course - Certificate, Executive Coaching, Cambridge University, UK - Intensive Program in Hotel Management with specific focus on marketing and branding, Cornell University, New York, USA			<u>No. of Director Position</u> - Listed Company - Non-Listed Company	1 Company 1 Company

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Working Experiences in 5 years	
				Position	Company name
	- Intensive Program in International Finance, Wharton School Executive Development, Philadelphia, USA				
6. Mr. Anil Thadani	Education	MINT:	Present	- Director	- Rajadamri Hotel Pcl.
Age: 75 years old	- Master of Business Administration, University of California, Berkeley, USA	38,914,723 shares (0.75% of paid up shares)		- Founder and Chairman and Director of its subsidiaries	- Symphony Asia Holdings Pte. Ltd.
Year of service: 23 years (Appointed 26 June 1998)	- Master of Science, University of Wisconsin, Madison, USA	MINT-W7: 2,468,887 units		- Founder and Director and Director of its subsidiaries	- Symphony International Holdings Limited (Listed on London Stock Exchange)
- Director		MINT-W8: 1,393,611 units		- Advisor	- SMU Committee for Institutional Advancement, Singapore
- Member of the Compensation Committee		MINT-W9: 1,262,961 units		- Member	- International Institute for Strategic Studies
- Member of the Nominating and Corporate Governance Committee					
Family relationship among directors and executives				<u>No. of Director Position</u>	
- None -				- Listed Company	2 Companies (including 1 Listed Company in the UK)
				- Non-Listed Company	45 Companies

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares		Working Experiences in 5 years	
		(shares)	Period	Position	Company name
7. Mr. Paul Charles Kenny Age: 72 years old Year of service: 24 years (Appointed 29 April 1997) - Director Family relationship among directors and executives - None -	Education - General Management Program, Ashridge Management College, UK	MINT: 9,074,171 shares (0.17% of paid up shares)	Present 2020-Present 2009-Present	- Director - Director - Director	- Minor International Pcl.'s subsidiaries - Seafood Alliance Limited - Double P Consultant Co.,Ltd.
		MINT-W7: 26,734 units			
	Training / Seminar course by Thai Institute of Directors Association (IOD)	MINT-W8: 312,902 units			<u>No. of Director Position</u> - Listed Company 1 Company - Non-Listed Company 11 Companies
	Class 28/2003	MINT-W9: 283,567 units			
8. Mr. Thiraphong Chansiri Age: 56 years old Year of service: 8 years (Appointed 26 August 2013) - Director - Member of the Compensation Committee Family relationship among directors and executives - None -	Education - Master of Business Administration in Management, University of San Francisco, USA	MINT: -	2021-Present	- Independent Director and Corporate Governance and Nomination Committee	- SCG Packaging Pcl.
		MINT-W7: -	Present	- President and Chief Executive Officer and Director of its subsidiaries	- Thai Union Group Pcl.
	- Bachelor of Business Administration in Marketing, Assumption University	MINT-W8: -	Present	- Director	- Thai Union Feedmill Pcl.
		MINT-W9: -	Present	- Councilor	- Thailand Management Association (TMA)
	Training / Seminar course by Thai Institute of Directors Association (IOD)	<u>Spouse</u> MINT: 14,400 shares (0.00% of paid up shares)	Present	- Board of Trustees	- Siam Technology College
	Class 10/2001				
Other Training / Seminar course - National Defence Course (NDC) Class 2019 Thailand National Defence	MINT-W7: -			<u>No. of Director Position</u> - Listed Company 4 Companies - Non-Listed Company 38 Companies 2 Organizations	

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares		Working Experiences in 5 years	
		(shares)	Period	Position	Company name
	College, National Defence Studies Institute	MINT-W8: 496 units			
		MINT-W9: 450 units			
9. Mr. Niti Osathanugrah	Education	MINT: 497,600,851 shares (9.54% of paid up shares)	Present	- Director, Executive Director, Nomination, Remuneration and Corporate Governance Committee	- Osotspa Pcl.
Age: 48 years old	- Master of Arts in Economic Law, Chulalongkorn University				
Year of service: 3 years (Appointed 23 May 2018)	- Bachelor of Arts in Economic and Political Science, Amherst College, USA	MINT-W7: 22,393,220 units	2019-Present	- Director of Finance Committee	- Thai Chamber of Commerce University
- Director					
- Member of the Risk Management Oversight Committee	- High School, Deerfield Academy, USA	MINT-W8: 17,096,581 units	2017-Present	- Director of ASEAN and East Asia Committee, Retail Business and Services, Business Law-Taxation-and Regulation Committee	- Thai Chamber of Commerce
Family relationship among directors and executives	Training / Seminar course by Thai Institute of Directors Association (IOD)	MINT-W9: 15,493,776 units			
- None -	- Director Certificate Program (DCP) Class 253/2018		2015-Present	- Director and Managing Director	- Bangkok Rinvest Co., Ltd.
	- Audit Committee Program (ACP) Class 42/2013		2015-Present	- Director and Managing Director	- Pichaisawat Co., Ltd.
	- Audit Committee Program (ACP) Class 42/2013		2012-Present	- Director	- Osathanugrah Foundation
	- Role of Compensation Committee (RCC) Class 13/2011		2004-Present	- Director	- Tokio Marine Safety Insurance (Thailand) Pcl.
	- Director Accreditation Program (DAP) Class 27/2004		1991-Present	- Director	- Osathanugrah Holding Co., Ltd.

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Working Experiences in 5 years	
				Position	Company name
- Group Chief Executive Officer (Appointed 1 January 2020)	Training / Seminar course by Thai Institute of Directors Association (IOD)	MINT-W8: 517,494 units		<u>No. of Director Position</u>	
	- Director Certificate Program (DCP) Class 103/2008	MINT-W9: 468,978 units		- Listed Company	3 Companies (including 1 Listed Company in Sri Lanka and 1 Listed Company in Spain)
Family relationship among directors and executives				- Non-Listed Company	112 Companies
- None -					
11. Mr. John Scott Heinecke	Education	MINT: 3,869,252 shares (0.07% of paid up shares)	2020-Present	- Chief Operating Officer International	- The Minor Food Group Pcl.
Age: 50 years old	- B.A. in International Business, Washington State University, Pullman, WA, USA		2013-Present	- Director and Management	- Minor International Pcl.'s subsidiaries
Year of service: 8 years (Appointed 11 November 2013)	WA, USA	MINT-W7: 122,825 units	2013-Present	- Director	- Christiani & Neilsen (Thai) Pcl.
- Director	- B.A. in Marketing, Washington State University, Pullman, WA, USA		2011-Present	- Trustee	- International School Bangkok
- Member of the Risk Management Oversight Committee		MINT-W8: 131,659 units	2012-2019	- Director	- S&P Syndicate Pcl.
Family relationship among directors and executives	Training / Seminar course by Thai Institute of Directors Association (IOD)	MINT-W9: 119,316 units		<u>No. of Director Position</u>	
	- Director Certification Program (DCP) Class 47/2004			- Listed Company	2 Companies
- Son of Mr. William Ellwood Heinecke, Chairman of the Board and Chairman of Executive Management Committee				- Non-Listed Company	28 Companies 1 Organization

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares		Working Experiences in 5 years	
		(shares)	Period	Position	Company name
12. Mr. Brian James Delaney Age: 45 years old - Chief Financial Officer (Appointed 1 April 2016) Family relationship among directors and executives - None -	Education - C.A., Accounting, Institute of Chartered Accountants, Ireland - Master of Accounting, Accounting, UCD Michael Smurfit Graduate Business School, Dublin, Ireland - Bachelor of Business Studies, Accounting, Institute of Technology Tallaght, Ireland Training / Seminar course by Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) Class 235/2017 <u>Knowledge development in accounting 2021</u> (Accounting development Program and time earned)	MINT: 355,181 shares (0.01% of paid up shares)	2016-Present	- Director	- Minor International Pcl.'s subsidiaries
			2015-2016	- Chief Financial Officer	- Minor Hotel Group
			2012-2015	- Chief Financial Officer	- Oaks Hotels and Resorts Ltd.
			2010-2012	- Head of Fund Accounting	- AMP Capital, Sydney Australia
		MINT-W7: 15,787 units			
		MINT-W8: 10,516 units		<u>No. of Director Position</u>	
		MINT-W9: 9,530 units		- Listed Company	- Company
				- Non-Listed Company	3 Companies

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course		% shareholding of the Company's shares (shares)	Period	Working Experiences in 5 years Position Company name	
	Program	Time				
	Update Deferred Tax / Financial instrument / Digital Assets/Business Combination by online (Online)	3.45				
	Lease Modification and Concession/ Impairment of Assets (Online)	3.45				
13. Mr. Chaiyapat Paitoon	Education		MINT:	Present	- Director	- Minor International Pcl.'s subsidiaries
Age: 50 years old	- M.B.A., Finance and International Business, University of Notre Dame, Indiana, USA		993,829 shares (0.02% of paid up shares)	2019-2020	- Director and Risk Management Committee	- S&P Syndicate Pcl.
- Chief Strategy Officer (Appointed 1 February 2020)	- Bachelor of Accountancy, Chulalongkorn University		MINT-W7: 38,897 units	2016-2020	- Deputy Corporate Chief Financial Officer & Strategic Planning	- Minor International Pcl.
Family relationship among directors and executives			MINT-W8: 31,755 units	2010-2016	- Vice President of Strategic Planning	- Minor International Pcl.
- None -	Training / Seminar course by Thai Institute of Directors Association (IOD)		MINT-W9: 28,778 units			
	- Director Certification Program (DCP) Class 176/2013				No. of Director Position	
					- Listed Company	- Company
	Other Training / Seminar course				- Non-Listed Company	29 Companies
	- Chief Financial Officer Certification Program Class 20/2016, Thailand					

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Working Experiences in 5 years Position	Company name
	Federation of Accounting Professions (FAP) - TLCA Executive Development Program (EDP) Class 12/2013, The Stock Exchange of Thailand, Thai Listed Companies Association, and Capital Market Academy				
14. Mr. Kosin Chantikul Age: 39 years old - Chief Investment Officer (Appointed 1 February 2020) Family relationship among directors and executives - None -	Education - Bachelor of Arts in Economics, Wesleyan University, USA Training / Seminar course by Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) Class 192/2014	MINT: 182,993 shares (0.00% of paid up shares) MINT-W7: 9,309 units MINT-W8: 4,579 units MINT-W9: 4,149 units	Present 2020-Present 2018-2020 2015-2018	- Director - Director - Senior Vice President of Investment & Acquisitions - Vice President of Investment & Acquisitions No. of Director Position - Listed Company - Non-Listed Company	- Minor International Pcl.'s subsidiaries - S&P Syndicate Pcl. - Minor International Pcl. - Minor International Pcl. 2 Companies (including 1 Listed Company in Spain) 12 Companies
15. Ms. Somsri Ruchdaponkul Age: 57 years old - Vice President of Corporate Governance (Appointed 1 January 2021)	Education - M.B.A in Accounting, University of The Thai Chamber of Commerce - Bachelor of Accountancy, Bangkok University	MINT: 761,164 shares (0.01% of paid up shares) MINT-W7: 31,398 units	Present 2015-Present 2012-Present	- Director - Committee and the Treasurer - Committee of Thai Company Secretary Club -	- Minor International Pcl.'s subsidiaries - The Minor Foundation - Thai Listed Companies Association

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares		Working Experiences in 5 years	
		(shares)	Period	Position	Company name
Family relationship among directors and executives - None -	Training / Seminar course by Thai Institute of Directors Association (IOD)	MINT-W8: 25,318 units	2006-Present	- Committee and the Treasurer	- The Golden Triangle Elephant Foundation
	- Director Certification Program (DCP) Class 179/2013	MINT-W9: 22,944 units	2012-2020	- Vice President of Corporate Finance & Corporate Secretary	- Minor International Pcl.
	Other Training / Seminar course			<u>No. of Director Position</u>	
	- National Defence Course (NDC) Class 62 Thailand National Defence College			- Listed Company	- Company
	- Capital Market Academy's Senior Executive Program (CMA) Class 23/2016, Capital Market Academy			- Non-Listed Company	1 Company
	- Top Executive Program in Commerce and Trade (TEPCoT) Class 11/2018, Commerce Academy				3 Organizations
	- TLCA Executive Development Program (EDP) Class 7/2011, The Stock Exchange of Thailand, Thai Listed Companies Association (TLCA)				
	- Chief Financial Officer Certification Program Class 10/2009, Thailand Federation of Accounting Professions				
	- Tourism Management Program for Executives (TME) Class 3 Tourism Authority of Thailand				

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares		Working Experiences in 5 years	
		(shares)	Period	Position	Company name
16. Mrs. Jutatip Adulbhan Age: 49 years old - Vice President of Investor Relations (Appointed 1 March 2016) Family relationship among directors and executives - None -	Education - M.B.A. Finance, Management and Strategy, Kellogg School of Management, Northwestern University, USA - Bachelor of Business Administration, Banking and Finance, Chulalongkorn University Training / Seminar course by Thai Institute of Directors Association (IOD) - Role of the Compensation Committee Program Class 7/2008 - Company Secretary Program Class 20/2006 Other Training / Seminar course - TLCA Executive Development Program (EDP) Class of Year 2018, The Stock Exchange of Thailand, Thai Listed Companies Association, and Capital Market Academy	MINT: 261,085 shares (0.01% of paid up shares)	2006-2010, 2003-2004	- Department Manager, Company Secretary and Investor Relations	- Bamrungrad Hospital Pcl.
		MINT-W7: 9,167 units	2004-2005 2000-2003	- Director, Office of the Chairman - Associate, Investment Banking	- GMM Grammy Pcl. - ING Securities (Thailand) Limited
		MINT-W8: 8,185 units		No. of Director Position	
		MINT-W9: 7,417 units		- Listed Company - Non-Listed Company	- Company 2 Companies

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares		Working Experiences in 5 years	
		(shares)	Period	Position	Company name
17. Ms. Rawikan Inchaiwong Age: 37 years old - Vice President of Treasury (Appointed 1 January 2021) Family relationship among directors and executives - None -	Education - Certified Public Accountant (Thailand) No.10762 - Master of Business Administration, University of Leeds, UK - BA in Accountancy-Major in Auditing, Chulalongkorn University	MINT: 31,704 shares (0.00% of paid up shares)	2019-2020	- Structured Finance Director	- Minor International Pcl.
			2017-2019	- Senior Finance Manager	- Minor International Pcl.
			2016-2017	- Senior Associate - Capital Markets Division, Investment Banking Group	- The Siam Commercial Bank Pcl.
		MINT-W7: 595 units			
		MINT-W8: 623 units	2014-2016	- Senior Manager - Investment and Investor Relations Division	- Country Group Development Pcl.
		MINT-W9: 565 units	2012-2014	- Deputy Manager - Strategy & Finance Analyst and Investor Relations Division	- Indorama Ventures Pcl.
				<u>No. of Director Position</u>	
				- Listed Company	- Company
				- Non-Listed Company	- Company
18. Mr. Polpipath Assavanig Age: 46 years old - Vice President of Supply Chain (Appointed 1 August 2021) Family relationship among directors and executives - None -	Education - Master of Computer Information System, Assumption University - Bachelor of Electrical Engineer, SIIT, Thammasat University	MINT: 134,528 shares (0.00% of paid up shares)	2015-2021	- AVP Supply Chain Management	- The Minor Food Group Pcl.
			2012-2015	- Supply Chain Planning Director	- The Minor Food Group Pcl.
			2010-2012	- Supply Chain Planning Manager	- The Minor Food Group Pcl.
		MINT-W7: 23 units	2009-2010	- Consulting Director	- Emeritis (Thailand) Ltd.
		MINT-W8: -			
		MINT-W9: -			
				<u>No. of Director Position</u>	
				- Listed Company	- Company
				- Non-Listed Company	- Company

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Working Experiences in 5 years											
				Position	Company name										
19. Mr. Isara Siribunrit Age: 52 years old - Vice President of Shared Service (Appointed 1 July 2013) - Chief Accountant - Qualifications and conditions are in accordance with the rules prescribed in the Notification of the Department of Business Development	Education - Master of Business Administration, Kasetsart University <u>Knowledge development in accounting</u> <u>2021</u> (Accounting development Program and time earned)	MINT: 80,141 shares (0.00% of paid up shares)	2013-Present	- Vice President of Shared Service	- Minor International Pcl.										
Family relationship among directors and executives - None -	<table border="1"> <thead> <tr> <th>Program</th> <th>Time</th> </tr> </thead> <tbody> <tr> <td>Update Deferred Tax / Financial instrument / Digital Assets/Business Combination by online (Online)</td> <td>3.30</td> </tr> <tr> <td>Lease Modification and Concession/ Impairment of Assets (Online)</td> <td>3.30</td> </tr> <tr> <td>Update: Application of Financial Reporting Standards (Online)</td> <td>2</td> </tr> <tr> <td>Update: TFRS 16 (Online)</td> <td>2</td> </tr> </tbody> </table>	Program	Time	Update Deferred Tax / Financial instrument / Digital Assets/Business Combination by online (Online)	3.30	Lease Modification and Concession/ Impairment of Assets (Online)	3.30	Update: Application of Financial Reporting Standards (Online)	2	Update: TFRS 16 (Online)	2	MINT-W7: - MINT-W8: - MINT-W9: -			
Program	Time														
Update Deferred Tax / Financial instrument / Digital Assets/Business Combination by online (Online)	3.30														
Lease Modification and Concession/ Impairment of Assets (Online)	3.30														
Update: Application of Financial Reporting Standards (Online)	2														
Update: TFRS 16 (Online)	2														

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course		% shareholding of the Company's shares (shares)	Period	Working Experiences in 5 years	
	Program	Time			Position	Company name
	Update: Lease accounting (Online)	6				
	Summary of Important – Accounting Issues 2021 (Online)	2				
	Update: TAS 36 (Online)	2				
	Lecture on Secretes of success of Thai Hotel Business through the COVID-19 crisis with Digital Transformation (Online)	2				
	Seminar: Breaking Disruption Challenge of Accountants in the Digital Era (Online)	2				

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Working Experiences in 5 years Position Company name	
20. Ms. Saranya Soontaros Age: 49 years old - Corporate Secretary (Appointed 14 November 2011)	Education - Master of Business Administration, Loyola University Chicago, USA - Bachelor of Business Administration, Kasetsart University	MINT: 182,336 shares (0.00% of paid up shares)	2011-Present	- Group Director of Corporate Secretary	- Minor International Pcl.
Family relationship among directors and executives - None	Training / Seminar course by Thai Institute of Directors Association (IOD) - Ethical Leadership Program (ELP) Class 17/2019 - Director Certificate Program (DCP) Class 240/2017 - Company Secretary Program (CSP) Class 49/2013 Other Training / Seminar course - TLCA Executive Development Program (EDP) Class of Year 2019, The Stock Exchange of Thailand, Thai Listed Companies Association, and Capital Market Academy - Fundamental Practice for Corporate Secretary (FPCS) Class 25/2012, Thai Listed Companies Association (TLCA)	MINT-W7: 101 units MINT-W8: 5,684 units MINT-W9: 5,151 units			

Moreover, in 2021, Ms. Saranya Soontaros, Corporate Secretary attended forum and webinar as follows:

- Roadmap and action plan for a post-pandemic world conducted by Thai Institute of Directors Association (IOD)
- National Director Conference 2021: Leadership Behind Closed Door conducted by Thai Institute of Directors Association (IOD)
- The Role of the Company Secretary in Promoting Good Corporate Governance - Anti-Corruption conducted by Thai Institute of Directors Association (IOD)
- Company Secretary Forum 2021 “Empowering Board Evaluation Through the Company Secretary Lens” conducted by Thai Institute of Directors Association (IOD)
- Business and Human Rights in Thai Capital Market, on the occasion of the 10th Anniversary of the United Nations Guiding Principles on Business and Human Rights conducted by Securities and Exchange Commission, Thailand (SEC)
- Roles and Duties of the Audit Committee in Good Corporate Governance conducted by Securities and Exchange Commission, Thailand (SEC)
- Vision, Challenges, and the Next Step of Female Directors conducted by Securities and Exchange Commission, Thailand (SEC)
- ESG: Opportunities and Risks conducted by Thai Listed Companies Association (TLCA)
- The Anti-Corruption Organization of Thailand (ACT) Day 2021 conducted by Anti-Corruption Organization of Thailand

Industry Experience of the Board of Directors based on GICS Level 1 Sector Classification

	Director	Industry Experience (GICS Sector)								
		Consumer Discretionary	Consumer Staples	Communication Services	Financials	Healthcare	Industrials	Materials	Real Estate	
1	Mr. William Ellwood Heinecke	● ▲	● ▲	● ▲	●	●		●	●	
2	Ms. Suvabha Charoenying	●	●	●	● ▲		●	●		
3	Mr. Charnporn Jotikasthira	●	●	●	● ▲	●	● ▲		●	
4	Ms. Camille Ma	●	● ▲		▲					
5	Mr. Edward Keith Hubennette	● ▲	●				▲			
6	Mr. Anil Thadani	●	●		● ▲		●		●	
7	Mr. Paul Charles Kenny	● ▲	● ▲				●			
8	Mr. Thiraphong Chansiri	●	● ▲		● ▲	● ▲	● ▲	● ▲	●	
9	Mr. Niti Osathanugrah	●	● ▲		● ▲				● ▲	
10	Mr. Emmanuel Jude Dillipraj Rajakarier	● ▲	● ▲			●			●	
11	Mr. John Scott Heinecke	● ▲	● ▲				●		●	

Remark ● Experience acquired by director ▲ Experience acquired by executive

▲ Mr. William Ellwood Heinecke

Present Chairman of Executive Management Committee of Minor International Pcl.
 Present Executive Management of Minor International Pcl.'s subsidiaries
 1973-1980 Chairman and Managing Director of Ogilvy & Mather (Thailand) Limited

▲ Ms. Suvabha Charoenying

2001-2015 Managing Director of Thanachart Securities Pcl.
 1996-2001 Chief Executive Officer of Schroder Asset Management Ltd
 1993-1996 Executive Director of Securities One Pcl.
 1990-1993 Vice President of Morgan Grenfell Thai Company Limited

▲ Mr. Charnporn Jotikasthira

2017-Present Executive Director of Bangkok Bank Pcl.
 2014-2017 President of Thai Airways International Pcl.
 2011-2014 President and CEO of The Stock Exchange of Thailand
 1999-2010 Executive Management of Siam Commercial Bank Pcl.
 1995-1999 President of SCB Securities Co., Ltd.

▲ Ms. Camille Ma

2004-2015 Financial Advisor to Chairman, Financial Committee Member and Investment Committee Member of Charoen Pokphand Group
 1998-2000 Financial Institutions Regional Equity Analyst of Morgan Stanley (Asia) Ltd.
 1994-1998 Director Strategic and Equity Investment Portfolio, and Derivatives Business Development of Securities One Pcl.

▲ Mr. Anil Thadani

2005-Present Chairman and Chief Executive Officer of Symphony Asia Holdings Pte. Ltd.

▲ Mr. Edward Keith Hubennette

2016-Present Managing Director of OPA Associates
 2010-2015 Vice President United Kingdom & Ireland of Marriott Hotels International
 2006-2009 Vice President Hawaii & South Pacific of Marriott Hotels International-Honolulu, Hawaii

▲ Mr. Paul Charles Kenny

2002-2020 Chief Executive Officer of The Minor Food Group Pcl.

▲ Mr. Thiraphong Chansiri

Present President and Chief Executive Officer of Thai Union Group Pcl.
 Present Executive Director of Thai Union Group Pcl.'s subsidiaries

▲ Mr. Niti Osathanugrah

2015-Present Managing Director of Bangkok Rinvest Co., Ltd.
 2015-Present Managing Director of Pichaisawat Co., Ltd.

▲ Mr. Emmanuel Jude Dillipraj Rajakarier

Present Group Chief Executive Officer of Minor International Pcl.
 Present Executive Management of Minor International Pcl.'s subsidiaries
 2012-Present Chief Executive Officer of Minor Hotels

▲ Mr. John Scott Heinecke

2020-Present Chief Operating Officer International of The Minor Food Group Pcl.
 2002-2015 Executive Management of The Minor Food Group Pcl.'s subsidiaries
 2000-2002 Business Development Manager, Fountain Division of Coca-Cola North America, USA

Enclosure 2 Information of directors of MINT' subsidiaries, affiliates and related companies

Company	Mr. William Elwood Heinecke	Ms. Suvabha Charoenying	Mr. Charamporn Jotikasthira	Ms. Camille Ma	Mr. Edward Keith Hubennette	Mr. Anil Thadani	Mr. Paul Charles Kenny	Mr. Thiraphong Chansiri	Mr. Niti Osathanugrah	Mr. Emmanuel Jude Dillipraj Rajakarier	Mr. John Scott Heinecke	Mr. Brian James Delaney	Mr. Chaiyapat Paitoon	Mr. Kosin Chantikul	Ms. Somsri Rachdaponkul	Mrs. Jutatip Adulbhan	Ms. Rawikan Inchaiwong	Mr. Polpipath Assavanig
Minor International Public Company Limited	X	●	●	●	●	●	●	●	●	*	*							
Siam Success Realty										●			●	●				
Chao Phaya Resort Limited	●									●								
Hua Hin Resort Limited										●								
MHG Npark Development Company Limited										●								
Layan Bang Tao Development Co., Ltd										●								
Maerim Terrace Resort Limited	●									●								
Samui Resort and Spa Limited										●			●					
Rajadamri Hotel Public Company Limited	●									●								
MI Squared Limited										●			●					
Hua Hin Village Limited										●			●					
Baan Boran Chiangrai Limited										●								
H&A Park Co., Ltd.										●								
Coco Palm Hotel & Resort Limited										●								
Coco Recreation Limited										●								
Samui Beach Club Owner Limited										●			●					
NYE and RGP Development Co., Ltd.										●								
M Spa International Limited										●								
Samui Beach Residence Limited										●								
Layan Hill Residence Co., Ltd.										●								
Coco Residence Limited										●								
Minor Hotel Group Limited										●		●	●		●			
Minor Supply Chain Solutions Limited										●			●					
Chao Phaya Resort and Residence Limited	●									●								
Eutopia Private Holding Limited	●									●								
Harbour View Corporation Limited	●									●								
Serendib Hotels Pcl.										●								
Anantara Vacation Club (HK) Limited										●								
Sanya Anantara Consulting Limited										●								
Phuket Beach Club Owner Limited										●			●					
MHG Phuket Limited										●			●					
Minor Sky Rider Limited													●					

Company	Mr. William Ellwood Heinecke	Ms. Suvabha Charoenying	Mr. Charamporn Jotikasthira	Ms. Camille Ma	Mr. Edward Keith Hubennette	Mr. Anil Thadani	Mr. Paul Charles Kenny	Mr. Thiraphong Chansiri	Mr. Niti Osathanugrah	Mr. Emmanuel Jude Dillipraj Rajakarier	Mr. John Scott Heinecke	Mr. Brian James Delaney	Mr. Chalyapat Paitoon	Mr. Kosin Chantikul	Ms. Somsri Rachdaponkul	Mrs. Jutatip Adulbhan	Ms. Rawikan Inchaiwong	Mr. Polpipath Assavanig
Minor Corporation Public Company Limited	●										●		●					
Armin Systems Limited																		
NMT Limited													●					
Minor Development Limited													●					
The Good Life Global Limited													●					
Minor Lifestyle Limited													●					
Minor Fashion Limited												●						

X = Chairman ● = Director * = Executive Director

Enclosure 3 Information of Head of Internal Audit and Compliance

Head of Internal Audit

Name:	Mr. Torpong Muadchaiyaphum
Position:	Group Director of Internal Audit & Risk Management
Educational Background:	<ul style="list-style-type: none"> ● Master's Degree in Business Economics and Auditing, Copenhagen Business School ● Diploma (part II) in Financial and Management Accounting, University of Southern Denmark ● Diploma (part I) in Business Administration, Copenhagen Business School
Training and Seminar:	<ul style="list-style-type: none"> ● How to Develop Risk Management Plan (HRP 14/2017), Thai Institute of Directors Association (IOD) ● Risk Management Program for Corporate Leaders (RCL No.18/2019), Thai Institute of Directors Association (IOD)
Work Experiences	<ul style="list-style-type: none"> ● Business Operational Risk Management of Standard Chartered Bank (Thai) Pcl. ● Senior Manager of Internal Audit of AEON Thana Sinsap (Thailand) Pcl. ● Head of Department for Public Service Sector of Deloitte Denmark (Original name: Deloitte Statsautoriseret Revisionspartnerselskab - Member of Deloitte Touche Tohmatsu Limited)

Head of Compliance

Name:	Mr. Stephen Andrew Chojnacki
Position:	Chief Commercial Officer and General Counsel
Educational Background/	<ul style="list-style-type: none"> ● Juris Doctor, Honors: Dillard Scholar, University of Virginia, School of Law, USA
Training and Seminar:	<ul style="list-style-type: none"> ● Bachelor of Arts, Dual Major in Economics and Foreign Affairs, University of Virginia, USA ● BAR Admission, New York, USA ● Director Certification Program (DCP) Class 123/2009, Thai Institute of Directors Association (IOD)
Working Experiences:	<ul style="list-style-type: none"> ● Counsel of Linklaters, Bangkok, Thailand ● Associate of Linklaters, Hong Kong ● Associate of Linklaters, New York, USA ● Project Manager of Sinai Wildlife Projects, Sinai, Egypt

Enclosure 4 Assets used in operations and details of assets appraisal

(1) Property Plant and Equipment of the Company and its subsidiaries

Mainly, Minor group has assets used in operations as follow:

Hotel operation

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2021	As at 31 Dec 2020	
Minor International Public Company Limited	11	218/2-3 Moo 10, Pattaya	Leasehold right for 6 years (Ended in 2024)	- Two 4-story hotels and a 10-story hotel (with 298 rooms)	78.25	44.42	-n/a-
		88 Ratchadaphisek Rd., Klongtoey, Bangkok 10110	Leasehold right	- License improvement	6.84	8.89	-n/a-
<u>Subsidiaries</u>							
Hua Hin Village Limited	36	43/1 Phet Kasem Rd, Hua Hin	Leasehold right for 42 years (Ended in 2030)	- Twelve 2-story hotels (with 187 rooms)	118.25	127.67	-n/a-
Baan Boran Chiangrai Limited	800	229 Moo 1, Wiang, Chiang Saen, Chiang Rai	Leasehold right for 5 years (Ended in 2023)	- Two 2-story hotels (with 61 rooms)	46.18	67.65	-n/a-
		499 Moo 1, Wiang, Chiang Saen, Chiang Rai		- 15 tent camps	11.17	20.23	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2021	As at 31 Dec 2020	
Samui Resort and Spa Limited	14	99/9 Bophut Beach, Koh Samui	Freehold	- Land and 3-story hotel (with 106 rooms)	865.18	337.78	-n/a-
	4.76	53/5 Moo.4 Taling Ngam sub district, Samui, Surat Thani	Freehold	- Land and Hotel - (with 58 rooms)	294.1	-	-n/a-
Chao Phaya Resort Limited (Hotel operation)	27	257/1-3 Charoennakorn Rd, Samrae, Thonburi, Bangkok	Leasehold right for 38 years (Ended in 2049)	- Two 7-story hotels (with 408 rooms) and a 7-story parking building	311.16	341.66	-n/a-
		257 Charoennakorn Rd, Samrae, Thonburi, Bangkok		- A 26-story hotel (with 248 rooms) - Land Improvement	1,124.79 12.44	1,185.54 -	-n/a- -n/a-
Rajadamri Hotel Public Company Limited	10	Ratchadamri Rd, Bangkok	Leasehold right for 30 years (Ended in 2048)	- A 7-story hotel, a 8-story hotel and a 9-story hotel (with 354 rooms)	354.81	393.04	-n/a-
Maerim Terrace Resort Limited	37	Mae Rim, Chiang Mai	Leasehold right for 30 years (Ended in 2024)	- A 3-story hotel and 17 two- story hotels (with 76 rooms)	267.25	313.83	-n/a-



Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2021	As at 31 Dec 2020	
MI Squared Limited	46	Mai khao beach Thalang, Phuket	Freehold	- Land and 83 Villas	2,814.69	1,183.67	2,815*
	37	Mai khao beach Thalang, Phuket	Freehold	- Land and eight 3-story hotels (with 265 rooms) and three buildings	2,187.11	703.07	2,526*
				- Sales office	4.19	12.11	-n/a-
Minor International (Labuan) Ltd.	-	Kihavah Huravlhu Island	Leasehold right 23 years (Ended in 2030)	- 79 Villas	-	1,089.83	-n/a-
Minor Hotel Group (Maldives) Private Limited	-	Kihavah Huravlhu Island	Leasehold right 23 years (Ended in 2030)	- 79 Villas	1,159.63	-	-n/a-
Jada Resort and Spa (Private) Ltd.	21	Sri Lanka	Leasehold right 30 years (Ended in 2043)	- Six 2-story and 3-story hotels (with 105 rooms)	981.08	972.09	-n/a-
Rajdamri Lodging Limited	3	159 Ratchadamri road, Pathumwan, Bangkok	Leasehold right for 30 years (Ended in 2041)	- A 22-story hotel (with 224 rooms)	1,577.84	1,666.26	-n/a-
	72	Laem Yai Beach, Koh Samui	Freehold	- Land Improvement	10.43	11.56	-n/a-

*included construction in progress as condition in the agreement

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2021	As at 31 Dec 2020	
Oaks Hotels & Resort Limited and its subsidiaries	-	New Zealand and Australia	Freehold Freehold / Leasehold right	- Land, hotels, leaseholds Improvement, residence office, letting rights and building improvement	2,692.87	2,675.30	2,147
Samui Beach Club Owner Limited	-	Mai Khao Beach, Thalang, Phuket	Freehold	- Sale office, restaurant, and swimming pool	2,336.55	1,656.17	-n/a-
MHG Phuket Limited	68	Cherngtalay, Thalang, Phuket	Freehold	- Land	775.40	266.98	-n/a-
				- A hotel (with 77 rooms)	719.72	750.23	-n/a-
	1	219 Moo 5, Angthong, Koh Samui, Suratthani	Freehold	- Land and 60 Villas	3,390.53	624.70	3,397*
		53/5 Moo 4, Taling Ngam, Koh Samui, Suratthani		- Land and 9-story hotel (with 58 rooms)	-	315.24	-n/a-
Coco Palm Hotel & Resort Limited	60	Bangmuang, Takuapa Phang-Nga	Freehold	- Land	1,916.09	286.30	3,834
MHG Australia Investment Pty. Ltd	-	Australia	Freehold	- A hotel (with 301 rooms)	942.13	916.38	942
Hoi An Riverpark Hotel Company Limited	-	Vietnam	Freehold	- Two 2-story hotels (with 94 rooms)	236.72	239.77	-n/a-

*included construction in progress as condition in the agreement



Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2021	As at 31 Dec 2020	
Bai Dai Tourism Company Limited	-	Vietnam	Freehold	- Three 2-story hotels (with 63 rooms)	481.09	441.89	-n/a-
Sothea Pte. Ltd	-	Cambodia	Freehold	- A 3-story hotel (with 39 rooms)	175.90	168.45	-n/a-
Sands Hotels Holdings (Namibia) (Proprietary) Limited	-	Namibia	Freehold	- A hotel (with 173 rooms)	511.03	549.62	-n/a-
Minor Hotel Group Gaborone (Proprietary) Limited	12.3088 Acre	Botswana	Freehold	- Land and a hotel with 196 rooms	1,767.71	1,731.18	-n/a-
Pojuca S.A.	291,400 Square Meter	Federative Republic of Brazil	Freehold	- Land and two hotels (with 504 rooms)	1,058.07	1,057.19	-n/a-
Minor Hotels Portugal, S.A. and its subsidiaries	-	Portuguese Republic	Freehold	- Land and hotels	2,810.88	2,746.69	2,568
Corbin & King Limited	-	United Kingdom	Freehold	- Restaurant locations	639.78	571.62	-n/a-
Minor Hotels Zambia Limited	-	Zambia	Freehold	- Land and two hotels (with 385 rooms)	1,277.82	934.34	-n/a-
Coco Recreation Limited	-	Bophut, Koh Samui, Suratthani	Leasehold right for 30 years (Ended in 2050)	- Restaurants	68.39	70.72	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2021	As at 31 Dec 2020	
MHG Desaru Hotel Sdn. Bhd. and MHG Desaru Villas Sdn. Bhd.	100,368 Square Meter	Malaysia	Leasehold right for 99 years	- Land, leasehold improvement and A hotel (with 90 rooms)	845.00	832.24	-n/a-
Rajadamri Residence Co., Ltd.	-	Lumpini, Pathumwan, Bangkok	Freehold	- Building improvement	199.44	209.80	-n/a-
NH Hotel Group S.A. and its subsidiaries	-	Countries in Europe and Latin America	Freehold	- Land, hotels and leasehold improvement	78,397.45	76,209.02	11,634
Minor Hotel Group Limited	-	88 Ratchadaphisek, Klongtoey, Bangkok 10110	Leasehold right for 3 years (Ended in 2023)	- Leasehold improvement	17.42	21.65	-n/a-
Chao Phraya Resort & Residence Limited	-	Thailand		- Leasehold improvement	21.14	23.19	-n/a-
Huahin Resort Co., Ltd.	2	107/1 Phetkasem, Huahin, Prachuap khiri khan	Freehold	- Land	48.01	-	-n/a-
Total					113,554.52	101,777.95	
Other					35.97	37.24	
Total Hotel Operation					113,590.49	101,815.21	



Food and beverage

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2021	As at 31 Dec 2020	
The Minor Food Group Public Company Limited	-	32 stores license rights	License right for 3 - 30 years Freehold	- Stores improvement license rights	473.68	578.19	-n/a-
	45 Square Wa	66/71-73 Moo 2, Bophut, Koh Samui, Suratthani	Freehold	- Land and A 4-story building	54.59	70.75	-n/a-
Swensen's (Thai) Limited	-	Stores license rights, Thailand	License right for 3 - 28 years	- Stores improvement license rights	93.89	113.77	-n/a-
SLRT Limited	-	Stores license rights, Thailand	License right for 3 - 22 years	- Stores improvement license rights	214.88	220.26	-n/a-
Burger (Thailand) Limited	-	Stores license rights, Thailand	License right for 12 - 15 years	- Stores improvement license rights	413.59	439.29	-n/a-
Minor Cheese Limited	29	Pak Chong, Nakhon Ratchasima	Freehold	- Land, building and building improvement	99.72	39.75	-n/a-
Minor Dairy Limited	-	Pak Chong, Nakhon Ratchasima	Freehold	- Building	86.43	92.98	-n/a-
Minor DQ Limited	-	Thailand	Advance rental payment for 14 years (Ended in 2028)	- Stores improvement license rights	29.64	39.25	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2021	As at 31 Dec 2020	
The Coffee Club (Thailand) Limited	-	Thailand	License right for 9 years (Ended in 2026) Advance rental payment for 3 years	- Stores improvement license rights	78.62	188.13	-n/a-
Minor Food Group (Singapore) Pte. Ltd.	-	Singapore	Own brand	- Stores improvement license rights	29.33	46.19	-n/a-
The Minor Food Group (China) Limited	-	The Republic of China	Own brand	- Stores improvement license rights	80.14	88.28	-n/a-
Over Success Enterprise	-	The Republic of China	Own brand	- Stores improvement license rights	478.02	350.47	-n/a-
Minor DKL Food Group Pty. Ltd.	-	Australia	Own brand	- Stores improvement license rights	106.52	98.58	-n/a-
The Minor Food Group (Myanmar) Limited	-	Myanmar	Own brand	- Stores improvement license rights	-	2.31	-n/a-
Primacy Investment Limited	-	Maldives	Own brand	- Stores improvement license rights	27.47	30.46	-n/a-
Minor Food (Seychelles) Limited	-	Seychelles	Own brand	- Stores improvement license rights	13.51	8.20	-n/a-
Benihana (U.K.) Limited	-	England	Own brand	- Stores improvement license rights	0.13	16.98	-n/a-
Chicken Time Co., Ltd.	-	Thailand	Own brand	- Stores improvement license rights	64.64	101.20	-n/a-
Spoonful (Thailand) Co., Ltd.	-	Thailand	Own brand	- Stores improvement license rights	133.88	104.22	-n/a-
Total					2,478.68	2,629.26	
Other					-	0.04	
Total Food and beverage					2,478.68	2,629.3	


Distribution and Manufacturing services

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2021	As at 31 Dec 2020	
NMT Limited	-	60/185 Moo19, Soi 17, Navanakorn Industrial Estate, Klong Luang, Pathumthani	Freehold	- Land and building	108.08	74.36	-n/a-
Esmido Fashions Limited	-	Room No. 2S23, 2P24, The Emporium Bangkok	Leasehold right for 24 years	- Leasehold right - Stores improvement license rights	-	1.14 16.40	-n/a- -n/a-
Armin Systems Limited	-	88 Ratchadaphisek Rd., Khlontoei, Bangkok 10110	Leasehold right	- Stores improvement license rights	65.69	97.40	-n/a-
Minor Fashion Limited	-	38,39 Moo 6 Bangna-Trad Rd., Km.8 Bangkaew, Bangplee, Samutprakarn, 10540	Leasehold right	Stores improvement license rights	4.33	6.20	-n/a-
Scomadi (Thailand) Co., Ltd.	-	2467-2647/1 New Petchaburi Rd., Bangkapi, Huai Kwang, Bangkok	Leasehold right	Stores improvement license rights	-	1.27	-n/a-
Marin Engineering Co., Ltd	-	371/1 Moo6 Bowin Sriracha Chonburi 20110	Leasehold right	Stores improvement license rights	-	8.26	-n/a-
Minor Lifestyle Limited	-	88 Ratchadaphisek Rd., Khlontoei, Bangkok 10110	Leasehold right	Stores improvement license rights	2.73	2.32	-n/a-
Total distribution and manufacturing services					180.60	207.35	

Investment property of the Company and its subsidiaries

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2021	As at 31 Dec 2020	
Royal Garden Plaza Limited	8	218 Moo 10, Pattaya	Leasehold right for 11 years (Ended in 2029)	- A 3-story shopping mall	49.80	54.38	-n/a-
	2	889 Moo 3, Mai Khao Beach, Phuket	Freehold	- A 2-story shopping mall	70.98	78.73	-n/a-
Minor Development Limited	3 Rai and 30 square wah	101/97 Moo 20, Navanakorn Industrial Estate, Klong Luang, Pathumthani	Freehold	- Land and building	7.99	7.99	-n/a-
Chao Phaya Resort Limited (Shopping mall)	-	257/6 Charoennakorn Rd, Samrae, Thonburi, Bangkok	Freehold	- A shopping mall	839.88	873.91	-n/a-
MI Squared Limited	1 Rai and 122 square wah.	889/1 Mai khao, Thalang, Phuket	Freehold	- A shopping mall	81.11	86.08	-n/a-
Samui Beach Club Owner Limited	20 Rai	239-239/1 Moo 3, Mai khao, Thalang, Phuket	Freehold	- A shopping mall	72.74	76.68	-n/a-
Armin Systems Limited	81.1 square meter	779/207 Cha-um, Phetburi	Freehold	- Condominium	4.00		-n/a-
NH Hotel Group S.A.	-	Spain	Freehold	- Land and building	110.08	108.77	-n/a-
Total investment property					1,236.58	1,286.54	

Net book amount of Property, plant and equipment:

Million Baht

Assets	Cost as at		Estimated useful lives* (Year)	Net book amount as at	
	31 Dec 2021	31 Dec 2020		31 Dec 2021	31 Dec 2020
Land and land improvement	63,035.74	45,797.84	-	59,086.83	45,287.07
Buildings and Building improvement	118,481.16	112,613.62	Lease period, and 5 -60 years	57,162.93	59,364.78
Machine Furniture, fixtures and other equipment	38,617.56	38,574.02	3 – 15 years	9,118.66	11,623.40
Vehicles	514.4	501.12	4 - 5 years	108.13	130.27
Construction in progress	4,572.97	6,312.86	-	4,572.97	6,312.70
Total	225,221.83	203,799.46		130,049.54	122,718.22

* Except for land with unlimited useful life.

Net book amount of Investment properties:

Million Baht

Assets	Cost as at		Estimated useful lives (Year)	Net book amount as at	
	31 Dec 2021	31 Dec 2020		31 Dec 2021	31 Dec 2020
Land and land improvement	183.38	182.10	Lease period	109.56	113.87
Buildings and Building improvement	2,692.62	2,670.77	Lease period, and 20 years	1,127.02	1,172.67
Total	2,876.00	2,852.87		1,236.58	1,286.54

(2) Intangible assets of the Company and its subsidiaries

Intangible assets that are important to the operations of the Company and its subsidiaries are as follows:

Intangible assets	Million Baht				
	Cost as at		Estimated useful lives (Year)	Net book amount as at	
	31 Dec 2021	31 Dec 2020		31 Dec 2021	31 Dec 2020
Asset management rights	8,885.06	7,955.11	Less than 40 years	6,562.93	6,169.80
Intellectual property rights	706.12	614.72	10 and 40 years	576.78	508.69
Franchise development expenses	639.41	8.66	3-30 years	558.18	5.65
Initial franchise fees	129.24	264.67	10-20 years	67.29	76.26
Goodwill	13,459.92	12,945.20	-	13,007.75	12,578.83
Brand	47,313.27	45,946.65	-	47,152.67	45,799.51
Computer software	6,235.96	5,816.63	3 - 10 years	1,532.68	1,866.47
Computer software under installation	217.63	227.69	-	119.97	227.69
Total	77,586.61	73,779.33		69,578.25	67,232.90

(3) Land and real estates project for sales

Land and real estates project for sales are as follows:

Land and real estates	Million Baht		
	Net book amount as at		Commitments 31 Dec 2021
	31 Dec 2021	31 Dec 2020	
Residential units	1,560.12	1,919.15	-
Timesharing resort	7.54	38.51	-
Total	1,567.66	1,957.66	-

(4) Policy on Investment

From the Company's financial statements as at 31 December 2021, the Company has investments in subsidiaries, associates and interests in joint ventures in the hotel business, food and beverage and related business total 10,890 million baht or 6.74 percent of total assets. The Company has a policy to invest in subsidiaries, associates and interests in joint ventures by taking into consideration that such businesses will support the main business and encourage the Company to develop products and services to meet the customers' need. This is to ensure that the customers get the complete products and services which are beyond customers' satisfaction.

For the governance and oversight of the subsidiaries, the Company has appointed the Company's executive to be a director and management of subsidiaries and associated companies to manage and administer the business of such subsidiaries and associates. The Company also sends its representative to participate, consider and vote at the shareholders' meeting according to the Company's policies and principles.

(5) Asset Appraisal

Description	Fair value (Million Baht)	Land area	Property appraiser/ Operation supervisor or main assessor	Objectives	Report Date
Land - Europe	47,028.10	842,109 square meters	Kroll Advisory, S.L.U.	To present the value of the land by land revaluation following the	31 December 2021
Land - Others	11,922.06	137,790 square wah	Agency for Real Estate Affairs Co., Ltd.	company's accounting policy.	31 December 2021

Enclosure 5 Policy and Corporate Governance Guideline, Code of Conduct

Information presented on the Company's website:

<https://www.minor.com/en/corporate-governance/cg-guidelines>

<https://www.minor.com/en/downloads/code-of-conduct>

Report of the Audit Committee

Composition of the Audit Committee

The Audit Committee of Minor International Public Company Limited is comprised of three independent directors, chaired by Ms. Suvabha Charoenying with Mr. Charamporn Jotikasthira and Ms. Camille Ma serve as members. The Company's Chief Financial Officer and Head of Internal Audit & Risk Management serve as ex-officio members.

Audit Committee's Principal Responsibilities

The Audit Committee is empowered by the Board of Directors to examine all matters relating to the financial status of the Company, and its internal and external audits. The Committee pursues and promotes good corporate governance by actively creating awareness and providing advice to management on risk management, appropriate internal control practices, and other related activities of the Company in compliance with the rules and regulations of the Stock Exchange of Thailand, and all other regulatory bodies.

The Audit Committee met with the management, the internal and external auditors of the Company, conducted reviews and evaluations of accounting policies, the procedures relative to the accounting policies, the internal control assessment, and the audit plan. Also, an independently meeting of Audit Committee and external auditor was held on one occasion to discuss accounting related issues, audit plans, freedom of execution, and other specific issues that may have resulted in possible damages or acts of corruption without the presence of management. The Audit Committee also verified and accepted the consolidated financial statement for every quarter-end and provided assessments and recommendations to the Board of Directors. Where weaknesses were identified in internal controls, corrective, and preventive action plans were timely established to eliminate or mitigate impact of the associated risks. The Board of Directors, following the review and recommendations of the Audit Committee, approved the policy and reports for related party transactions.

The Group Internal Audit Department serves to identify and verify business risks and internal control weaknesses within the Company by carrying out systematic audit activities focusing on risks related to strategic, financial, operations and compliance across the Company and its subsidiaries. The result of each internal audit report was thoroughly discussed with the relevant management teams to incorporate their agreed action plans and submitted to senior management and the Audit Committee regularly.

The Group Internal Audit function serves as a facilitator and change management agent to improve the Company's corporate governance, risk management and compliance through internal audit processes, post-audit follow up, and implementation of a risk management system. The team also performs advisory role to the business on key controls and risk management of various project implementations including fraud prevention recommendations to business entities and works closely with each of the business units to support compliance with the existing Code of Conduct and to foster good Corporate Governance.

The Audit Committee's Principal Activities during the Year

In 2021, the Committee's principal activities including the following matters:

1. Reviewed and approved quarterly consolidated financial statement and full year consolidated financial statements, considered the connected party transactions arising in 2021 were rational and contributed benefits to the Company, and provided assessments and recommendations to the Board of Directors.
2. Reviewed on a quarterly basis, the status of the Company's compliance with laws and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission and other relevant laws pertaining to the Company's business.
3. Reviewed accomplishments of the Company with respect to the performance effectiveness especially performance of new project operations and of overseas subsidiaries.
4. Reviewed the suitability and efficiency of internal control system and internal audit system, including determining the Group Internal Audit's independence. The Committee also approved the Group Internal Audit plan and reviewed the results of internal audit reports and their agreed improvement actions.
5. Coordinated with the Risk Management Oversight Committee and reviewed the efficiency and effectiveness of risk management process, and also provided recommendation for improvement.
6. Considered independently the nomination and appointment of external auditor and the annual audit fee for 2021. The Committee also had a non-management meeting with the external auditor during 2021.
7. Reviewed and advised on the governance structure for a Compliance Committee, and strengthen the whistleblower program
8. The minutes of the Audit Committee Meetings were sent to the Board of Directors for acknowledgement. Major issues were discussed in the Board of Directors meetings.

The Audit Committee Provided the Following Opinions

1. The Company's 2021 financial reports are accurate, complete, and reliable. The internal control systems for financial reporting process were appropriate.
2. The Company complied with the securities laws, the Exchange's regulations, and other laws relating to the Company's businesses in all material aspects.
3. The Company's internal control systems and risk management process were appropriate and suitable. Assets are appropriately safeguarded, proper accounting records are maintained, and resources are effectively and efficiently utilized.
4. The Group Internal Audit Department performed its duty appropriately and effectively.
5. PricewaterhouseCoopers ABAS, the Company's external auditor, is suitable and provided appropriate services.
6. The related transactions arising in 2021 were rational and contributed optimal benefits of the Company.
7. For the year 2021, the Audit Committee held four meetings to review the Company's consolidated financial statements that had been certified by the external auditor and the Group's internal audit results and corrective actions.

The attendance of meetings by each committee member was as follows:

	Name	Position	Attendance/Audit Committee Meeting
1.	Ms. Suvabha Charoenying	Chairman	4/4
2.	Mr. Charamporn Jotikasthira	Member	4/4
3.	Ms. Camille Ma	Member	4/4

8. The Audit Committee performed its duties in accordance with its Charter that was approved by the Board of Directors.

The Audit Committee has recommended to the Board of Directors that PricewaterhouseCoopers ABAS, be reappointed as the Company's auditor for the financial year ending 31 December 2021. The re-appointment of the audit firm and acceptance of its fees will be subjected to the approval of the shareholders at the Annual General Meeting.



Ms. Suvabha Charoenying
Chairman of the Audit Committee

Report of the Nominating and Corporate Governance Committee

The Board of Directors of Minor International Public Company Limited (“the Company”) has appointed the Nominating and Corporate Governance Committee which comprises four directors, all of them non-executives of the Company, while the Chairman of the Nominating and Corporate Governance Committee is an independent director. The Nominating and Corporate Governance Committee assists the Board in identifying qualified individuals to become directors, determining the composition and compensation of the Board and its Committees, monitoring processes to assess Board effectiveness, and developing and implementing the Company’s Corporate Governance Guidelines.

In 2021, the Nominating and Corporate Governance Committee held 2 meetings (of which the meeting attendance of each member was shown in the Other Committees Report section) on various matters in accordance with the duties and responsibilities mandated by the Nominating and Corporate Governance Committee Charter, which in summary include:

- Together with the Management Committee in considering the establishment of the Compliance Committee and improving the Whistleblower Committee structure
- Reviewed the Board and Committees composition in term of diversity; experience, expertise, specific capabilities that benefit the Company, etc., including a balanced gender mix in order to recommend to the Board for *the nomination of Board members**
- Reviewed *the remuneration for directors and committees** and recommended to the Board
- Developed the performance assessment form and recommended to the Board an annual self-evaluation process of the Board and Committees to be used as a tool for reviewing the past year’s performance
- Reviewed the implementation of Corporate Governance Code (CG Code) for listed companies and provided recommendations on the Company’s and Board’s practices under the criteria of Good Corporate Governance
- Reviewed the Corporate Governance Guidelines and charters of the Committees and revamped the Code of Conduct, Whistleblower Policy, Anti-Fraud and Corruption Policy and related Policies to keep them up-to-date in accordance with ongoing business operations and in line with international practices and best practices as prescribed by related organizations

In the discharge of duties and responsibilities specified in the Nominating and Corporate Governance Committee Charter, the Nominating and Corporate Governance Committee has performed its duties carefully and prudently with an emphasis on maximizing benefit to the Company, shareholders and other stakeholders. The Nominating and Corporate Governance Committee believes that continuing transparent and fair business operations will enhance the operations of the Company to ensure efficiency and sustainable growth.



Ms. Suvabha Charoenying

Chairman of the Nominating and Corporate Governance Committee

Note: **For more information, please see Directors Nomination Procedures and Remuneration of Directors and Management section.*

Report of the Compensation Committee

The Board of Directors of Minor International Public Company Limited (“the Company”) has appointed the Compensation Committee which comprises five directors, all of them non-executives of the Company, while the Chairman of the Compensation Committee is an independent director. The Compensation Committee has performed its duties as directly assigned by the Board of Directors and as defined in the Compensation Committee Charter.

In 2021, the Compensation Committee held 2 meetings (of which the meeting attendance of each member was shown in the Other Committees Report section) to carry out the duties as assigned by the Board of Directors. The minutes of the meetings were reported to the Board with the following issues:

- Reviewed and approved *the Chief Executive Officer’s and senior executives’ compensation** based upon their performance in light of established goals and objectives and reviewed and approved the evaluation process and compensation structure for the Company’s senior executive officers based on initial recommendations from the Chief Executive Officer
- Reviewed stock ownership guidelines for senior executive officers
- Reviewed and discussed with management the Company’s compensation status and analysis taking into consideration of the temporary measures for sustainable growth during COVID-19 situation
- Assisted the Board to oversee the development of executive succession plans including that for the Chief Executive Officer
- Assisted the Management to develop MINT Top Performers’ Individual Development Plan (IDP)
- Considered and approved the extension of Employee Joint Investment Program (EJIP) and the list of executives who are eligible to join EJIP and recommended to the Board
- Reviewed and adopted a revised Long-term Incentive Plan (LTIP) for senior executives

In the discharge of duties and responsibilities specified in the Compensation Committee Charter, the Compensation Committee is of confidence that it has performed duties with prudence, transparency, and regard for the best benefits of the Company and shareholders.



Ms. Camille Ma

Chairman of the Compensation Committee

*Note: *For more information, please see Remuneration of Directors and Management section.*

Report of Risk Management Oversight Committee

Dear Shareholders of Minor International Public Company Limited

Minor International Public Company Limited (“the Company”) recognized the importance of Risk Management and has appointed the Risk Management Oversight Committee (RMOC) to assist the board in its oversight of the Company’s management of key risks, including strategic and operational risks, as well as the guidelines, policies and process or monitoring and mitigating such risks.

The RMOC comprises of four members, three non-executive directors and one executive director, of which Mr. Charnporn Jotikasthira serves as the Chairman. In 2021, the RMOC held four meetings during January to December in accordance with the duties and responsibilities mandated by the RMOC Charter. The Chairman provided updates to the Audit Committee regarding management of key risks, the guidelines, policies and processes for monitoring and mitigating such risks, as well as reported all meeting results to the Board of Directors for acknowledgement.

The attendance of meetings by each committee member was as follows:

Name	Position	Attendance/ RMOC Meeting
1. Mr. Charnporn Jotikasathira	Chairman	4/4
2. Mr. Edward Keith Hubennette	Member	1/4
3. Mr. Niti Osathanugrah	Member	4/4
4. Mr. John Scott Heinecke	Member	4/4

The highlights of RMOC’s performances are as follows:

- Closely monitored the impact of the COVID-19 outbreak on the Company’s business and operations, including the Company’s business continuity plans, and roadmap for business recovery beyond COVID-19
- Reviewed and provided recommendations regarding the implementation of an Enterprise Risk Management system, risk data and reports displayed in the system to ensure that the Board of Directors, management, and relevant employees can use the risk information as a tool in managing risks and opportunities
- Regularly formal and informal reviewed and discussed with management and with the Company’s Executive Risk Management Steering Committee (ERSC) regarding the Company’s risk governance structure, risk assessment guideline, risk management practices, policies, and processes
- Received quarterly reporting of risk management activities and discussed with management regarding the Company’s risk appetite and strategy relating to key risks including strategic risk, financial risk, operational risk, compliance risk, occupational health and safety (OHS) risk, technology risk, organizational risk, reputational risk and external risk as well as risk mitigation plans
- Reviewed disclosure of information pertaining to risk management contained in the Company’s Annual Report and 56-1 One Report

In summary, the Risk Management Oversight Committee views that in 2021, the Company has a suitable risk management system in place, comprising of risk governance structure, risk management tools, policy and guidelines to support the risk management activities. This approach has enabled the Company to formulate appropriate risk mitigation plans, and follow-ups and re-evaluations are conducted continuously.



Mr. Charamporn Jotikasthira

Chairman of Risk Management Oversight Committee

Enclosure 7 Subsidiaries, Associates and Joint Ventures

Minor Hotels

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
1	Siam Success Realty Ltd. ("SSR")	Holding investment	Thailand	6,261,000	MINT	60.0%
2	Chao Phaya Resort Limited	Hotel operation and shopping mall	Thailand	12,000,000	SSR	81.2%
3	Hua Hin Resort Limited ("HHR")	Sales of property	Thailand	2,000,000	MINT	100.0%
4	MHG Npark Development Company Limited	Sales of property	Thailand	10,000,000	HHR	50.0%
5	Layan Bang Tao Development Co., Ltd	Sales of property	Thailand	500,000	HHR	50.0%
					Included shares held by PBCO	
6	Maerim Terrace Resort Limited	Hotel operation	Thailand	3,000,000	MINT	71.0%
					Included shares held by RHC	
7	Samui Resort and Spa Limited	Hotel operation	Thailand	100,000	MINT	100.0%
8	Rajadamri Hotel Public Company Limited ("RHC")	Hotel operation	Thailand	45,000,000	MINT	99.2%
9	MI Squared Limited ("MI")	Hotel operation	Thailand	100,000	MINT	100.0%
10	Hua Hin Village Limited	Hotel operation	Thailand	3,500,000	MINT	100.0%
11	Baan Boran Chiangrai Limited ("BBC")	Hotel operation	Thailand	1,650,000	MINT	100.0%
12	H&A Park Co., Ltd.	Hotel operation	Thailand	4,000,000	BBC	50.0%
13	Samui Village Limited ("SV")	Under liquidation process	Thailand	375,000	MINT	0.0%
14	Coco Palm Hotel & Resort Limited	Hotel operation	Thailand	1,730,000	MINT	100.0%
15	Coco Recreation Limited	Hotel operation	Thailand	40,000	MINT	100.0%
16	Samui Beach Club Owner Limited	Hotel operation & property developer	Thailand	10,000	MINT	100.0%
17	Royal Garden Plaza Limited ("RGP")	Shopping mall	Thailand	750,000	MINT	100.0%
18	NYE and RGP Development Co., Ltd.	Sale of property	Thailand	100,000	RGP	40.0%
19	M Spa International Limited ("MST")	Spa services	Thailand	410,000	MINT	100.0%
20	Samui Beach Residence Limited ("SBR")	Sales of property	Thailand	10,000	MINT	100.0%
21	Layan Hill Residence Co., Ltd.	Sales of property	Thailand	500,000	SBR	50.0%
					Included shares held by PBCO	
22	Coco Residence Limited	Sales of property	Thailand	10,000	MINT	100.0%
23	Minor Hotel Group Limited ("MHG")	Hotel management	Thailand	1,079,307	MINT	100.0%
24	Minor Supply Chain Solutions Limited	Supply chain management	Thailand	262,515	MINT	100.0%

Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
25 Chao Phaya Resort and Residence Limited	Hospitality & business school	Thailand	10,000	MINT	100.0%
26 RGR International Limited ("RGRI")	Management	British Virgin Islands	100,000	MINT	100.0%
27 Eutopia Private Holding Limited	Hotel operation	Republic of Maldives	1,000,000	RGRI	50.0%
28 Harbour View Corporation Limited	Hotel operation	Vietnam	10,000,000	RGRI	30.4%
29 R.G.E. (HKG) Limited	Management	Hong Kong	100,000	MINT	100.0%
30 M & H Management Limited	Management	Republic of Mauritius	1,000	MINT	100.0%
31 Lodging Investment (Labuan) Limited ("LIL")	Holding investment	Malaysia	1,000	MINT	100.0%
32 Serendib Hotels Pcl.	Hotel operation	Sri Lanka	75,514,738	LIL	25.0%
33 Minor International (Labuan) Limited	Hotel operation	Malaysia	12,501,000	MINT	100.0%
34 AVC Club Developer Limited	Vacation club point sales	Republic of Mauritius	1,000	MINT	100.0%
35 AVC Vacation Club Limited ("AVC V")	Vacation club point sales	Republic of Mauritius	1,000	MINT	100.0%
36 Anantara Vacation Club (HK) Limited ("AVC (HK)")	Marketing Services	Hong Kong	10,000	AVC V	100.0%
37 Sanya Anantara Consulting Limited	Consulting services	People's Republic of China	USD 500,000	AVC (HK)	100.0%
38 Phuket Beach Club Owner Limited ("PBCO")	Management	Thailand	10,000	MINT	100.0%
39 MHG Phuket Limited	Hotel operation	Thailand	17,443,000	MINT	60.0%
40 Minor Sky Rider Limited	Entertainment operation	Thailand	290,000	MINT	100.0%
41 S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	490,408,365	MINT	35.9%
42 Minor Continental Holding (Mauritius) ("MCHM")	Holding investment	Republic of Mauritius	EUR 13,500	MINT	100.0%
43 Minor Continental Holding (Luxembourg) S.A.R.L ("MCHL")	Holding investment	Luxembourg	EUR 12,500	MCHM	100.0%
44 Pojuca S.A.	Hotel operation	Federative Republic of Brazil	ordinary shares 91,138,377 preferred shares 68,505,744	MCHL	100.0%
45 Minor Hotels Portugal, S.A. ("MHP")	Hotel operation	Portuguese Republic	1,000,000	MCHL	100.0%

Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
46	Coimbra Jardim Hotel S.A.	Portuguese Republic	3,650,000	MHP	100.0%
47	Rajadamri Residence Limited ("RRL")	Thailand	5,000,000	MI	100.0%
48	Rajadamri Lodging Limited ("RLL")	Thailand	300,000	MI	100.0%
49	Star Traveller Limited	Thailand	10,000	MI	49.0%
50	Zuma Bangkok Limited	Thailand	160,000	RLL	51.0%
51	Corbin and King Limited and its subsidiaries	The United Kingdom	23,335,391	MI	74.0%
52	Avadina Hills Co., Ltd.	Thailand	50,000	RRL	50.0%
Included shares held by SBR					
53	Arabian Spas (Dubai) (LLC)	United Arab Emirates	300	MST	49.0%
54	Hospitality Investment International Limited ("HIIL")	British Virgin Islands	10,000,000	MHG	100.0%
55	MHG International Holding (Singapore) Pte. Ltd. ("MHGIH")	Singapore	59,059,572	MHG	100.0%
56	MHG International Holding (Mauritius) ("MHGIHM")	Republic of Mauritius	1,000	MHG	100.0%
57	MHG Holding Limited	Thailand	1,000	MHG	100.0%
58	MHG Deep Blue Financing	Republic of Mauritius	200,000	MHG	50.0%
59	Cardamom Tented Camp Co., Ltd.	The Kingdom of Cambodia	100,000	MHG	35.0%
60	Lodging Management (Labuan) Limited	Malaysia	1,000	HIIL	100.0%
61	Lodging Management (Mauritius) Limited ("LMM")	Republic of Mauritius	1,000	HIIL	100.0%
62	PT Lodging Management (Indonesia) Limited	Republic of Indonesia	1,500	HIIL	93.3%
63	Jada Resort and Spa (Private) Limited ("Jada")	Sri Lanka	412,877,494	HIIL	87.0%
64	Paradise Island Resorts (Private) Limited	Sri Lanka	6,000,000	Jada	100.0%
65	Kalutara Luxury Hotel and Resort (Private) Limited	Sri Lanka	193,709,415	Jada	100.0%
66	PH Resort (Private) Ltd.	Sri Lanka	271,767	HIIL	49.9%
67	Zanzibar Tourism and Hospitality Investment Limited	British Virgin Islands	2	HIIL	50.0%

Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
68 Tanzania Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	2	HIIL	50.0%
69 Sothea Pte. Ltd.	Hotel operation	The Kingdom of Cambodia	1,450	LMM	80.0%
70 Minor Hotel Group South Africa (PTY) Limited	Management	Republic of South Africa	1,000	LMM	100.0%
71 O Plus E Holdings Private Limited	Holding company	The Republic of the Maldives	1,050,000	LMM	50.0%
72 MHG IP Holding (Singapore) Pte. Ltd.	Management	Singapore	1	MHGIH	100.0%
73 Vietnam Hotel Projekt B.V. ("VHP")	Holding investment	The Kingdom of the Netherlands	EUR 22,863	MHGIH	100.0%
74 Bai Dai Tourism Company Limited	Hotel operation	Vietnam	VND 282,761,507,975	VHP	100.0%
75 Hoi An Riverpark Hotel Company Limited	Hotel operation	Vietnam	USD 1,080,000	VHP	91.0%
76 MHG Management (India) Private Limited	Hotel operation	Republic of India	10,000	MHGIH	100.0%
77 Rani Minor Holding Limited ("Rani")	Hotel operation	United Arab Emirates	50,000,000	MHGIH	25.0%
78 MHG Australia Holding Pte. Ltd. ("MHGAH")	Management	Singapore	1	MHGIH	100.0%
79 MHG Australia Investments Pty. Ltd.	Asset management	Australia	100	MHGAH	100.0%
80 PT Wika Realty Minor Development	Hotel operation	Republic of Indonesia	170,000	MHGIH	50.0%
81 MHG GP Pte. Ltd.	Holding company	Singapore	5,150,002	MHGIH	50.0%
82 Plexus Maldives Private Limited	Hotel operation	The Republic of Maldives	471,600	MHGIH	50.0%
83 MHG Continental Holding (Singapore) Pte. Ltd. ("MHGCHS")	Holding investment	Singapore	3,518,000	MHGIH	100.0%
84 NH Hotel Group S.A. and its subsidiaries	Hotel operation	Countries in Europe and Latin America	392,180,243	MHGCHS	94.1%
85 Sands Hotels (Proprietary) Limited	Hotel operation	Namibia	NAD 100	MHGIHM	100.0%
86 Minor Hotel Group Gaborone (Proprietary) Limited ("Gaborone")	Hotel operation	Botswana	500,000	MHGIHM	80.0%
87 Minor Hotel Group MEA DMCC ("MHG DMCC")	Hotel management	The United Arab Emirates	50	MHGIHM	100.0%

Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
88	MHG Desaru Hotel Sdn. Bhd.	Hotel operation	Malaysia ordinary shares 7,000,000 redeemable convertible preferred shares 74,000,012	MHGIHM	60.0%
89	MHG Desaru Villas Sdn. Bhd.	Sale of property	Malaysia ordinary shares 3,000,000 redeemable convertible preferred shares 37,000,008	MHGIHM	60.0%
90	MHG Lesotho (Proprietary) Limited	Hotel operation	Lesotho 12,628	MHGIHM	46.9%
91	MHG Signity Assets Holding (Mauritius) Limited	Holding company	Republic of Mauritius 100,000	MHGIHM	50.0%
92	Minor Hotels Zambia Limited	Hotel operation	Zambia 50,000	MHGIHM	100.0%
93	Rani Minor Holding II Limited	Holding company	The United Arab Emirates 50,000	MHGIHM	49.0%
94	Barbarons Beach Hotel MHG Limited	Airport lounge	Seychelles 100	MHG DMCC	40.0%
95	Verita MHG Co., Ltd.	Healthcare business	Thailand 50,000	MST	50.0%
96	M Spa Medical Co., Ltd.	Healthcare business	Thailand 10,000	MST	100.0%
97	Minor Hotel Group (Maldives) Private Limited	Holding company	The Republic of Maldives 100	MHG DMCC	100.0%

Minor Food

Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
1	The Minor Food Group Public Company Limited ("MFG")	Sales of food and beverage	Thailand 32,730,684	MINT	99.7%
2	Swensen's (Thai) Limited	Sales of food and beverage	Thailand 1,000,000	MFG	100.0%
3	Minor Cheese Limited	Manufacturing and sales of cheese	Thailand 600,000	MFG	100.0%
4	Minor Dairy Limited	Manufacturing and sales of ice-cream	Thailand 600,000	MFG	100.0%
5	Minor DQ Limited	Sales of food and beverage	Thailand 160,000	MFG	100.0%
6	Burger (Thailand) Limited	Sales of food and beverage	Thailand 3,700,000	MFG	97.0%
7	SLRT Limited	Sales of food and beverage	Thailand 4,000,000	MFG	100.0%
8	The Coffee Club (Thailand) Limited	Sales of food and beverage	Thailand 5,220,000	MFG	100.0%

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
9	Pecan Deluxe (Thailand) Limited	Manufacturing food ingredients	Thailand	1,050,000	MFG	49.9%
10	Select Service Partner Limited	Sales of food and beverage	Thailand	450,000	MFG	51.0%
11	MSC Thai Cuisine Co., Ltd.	Food academy	Thailand	800,000	MFG	50.0%
12	International Franchise Holding (Labuan) Limited ("IFH")	Franchise owner	Malaysia	1,800,000	MFG	100.0%
13	Primacy Investment Limited ("Primacy")	Holding investment	Republic of Mauritius	134,069,606	MFG	100.0%
14	The Pizza Company Ltd.	Franchise owner	Republic of Mauritius	1	MFG	100.0%
15	Art of Baking Co., Ltd.	Manufacturing food ingredients	Thailand	3,100,000	MFG	51.0%
16	MFG IP Holding (Singapore) Pte. Ltd.	Franchise owner	Singapore	SGD 1 USD 63,500	MFG	100.0%
17	Minor Food Holding Co., Ltd. ("MF Holding")	Holding investment	Thailand	2,000,000	MFG	100.0%
18	Franchise Investment Corporation of Asia Ltd. ("FICA")	Franchise owner	British Virgin Islands	22,387,802	IFH	100.0%
19	Sizzler China Pte. Ltd.	Franchise owner	Singapore	2	IFH	50.0%
20	The Minor (Beijing) Restaurant Management Co., Ltd.	Sales of food and beverage	People's Republic of China	RMB 135,000,000	FICA	100.0%
21	Delicious Food Holding (Singapore) Pte. Ltd. ("DFHS")	Holding investment	Singapore	9,201,000	Primacy	100.0%
22	MFG International Holding (Singapore) Pte. Ltd. ("MFGIHS")	Holding investment	Singapore	73,823,745	Primacy	100.0%
23	Minor Food Group (Singapore) Pte. Ltd. ("MFGS") and its subsidiaries	Sales of food and beverage	Singapore	326,086	Primacy	92.0%
24	Liwa Minor Food & Beverage LLC	Sales of food and beverage	The United Arab Emirates	3,000	Primacy	49.0%
25	Minor Food (Seychelles) Limited	Sales of food and beverage	Seychelles	2,400,000	Primacy	100.0%
26	The Food Theory Group Pte. Ltd. ("Food Theory")	Sales of food and beverage	Singapore	338,000	MFGS	100.0%
27	Dining Collective Pte. Ltd.	Sales of food and beverage	Singapore	200,000	MFGS	50.0%
28	Ya Hua International Pte. Ltd.	Sales of food and beverage	Singapore	700,000	Food Theory	100.0%
29	Delicious Food Australia Finance Pty. Ltd.	Management	Australia	59,000,100	DFHS	100.0%
30	MHG Hotel Holding Australia Pty. Ltd. ("MHH")	Holding investment	Australia	15,300,100	DFHS	100.0%
31	Delicious Food Holding (Australia) Pty. Ltd. ("DFHA")	Holding investment	Australia	10	DFHS	100.0%

Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
32 Oaks Hotels & Resorts Limited and its subsidiaries	Providing services for accommodation	Australia and New Zealand	189,131,898	MHH	100.0%
33 Minor DKL Food Group Pty. Ltd. ("DKL") <small>Note</small>	Holding investment	Australia and New Zealand	46,000,000	DFHA	70.0%
34 The Minor Food Group (India) Private Limited	Sales of food and beverage	Republic of India	24,077,144	MFGIHS	70.0%
35 Over Success Enterprise Pte. Ltd. and its subsidiaries	Sales of food and beverage	People's Republic of China	10,000	MFGIHS	100.0%
36 Patara Fine Thai Cuisine Limited	Sales of food and beverage	The United Kingdom	13,700,000	MFGIHS	50.0%
37 The Minor Food Group (Myanmar) Limited	Sales of food and beverage	Republic of the Union of Myanmar	2,000,000	MFGIHS	100.0%
38 TCC Holding Joint Stock Company	Sales of food and beverage	Vietnam	2,500,000	MFGIHS	50.0%
39 Benihana Holding Pte. Ltd.	Holding investment	Singapore	23,085,331	MFGIHS	75.0%
40 Chicken Time Co., Ltd.	Sales of food and beverage	Thailand	1,000,000	MF Holding	100.0%
41 Spoonful (Thailand) Co., Ltd.	Sales of food and beverage	Thailand	50,000	MF Holding	70.0%
				Included shares held by SPS	
42 Spoonful Pte. Ltd. ("SPS")	Holding investment	Singapore	21,000	Primacy	70.0%
43 Le Kein Investment Co., Ltd.	Sales of food and beverage	Singapore	VND 2000,000,000	MFGS	50.0%
44 City Donut Pte. Ltd.	Sales of food and beverage	Singapore	100,000	Food Theory	50.0%
45 Minor BT Holding (Singapore) Pte. Ltd. ("Minor BT")	Holding investment	Singapore	79,955,600	Primacy	100.0%
46 BTG Holding Company Pte. Ltd. ("BTG")	Holding investment	Singapore	1,000	Minor BT	25.1%
47 BreadTalk Group Limited	Sales of food and beverage	Singapore	563,450,160	BTG	98.0%

Note: Please see additional companies under DKL in Note 18 of the Company's Financial Statement

Minor Lifestyle

	Company	Nature of business	Country of incorporation	Number of Issued shares (shares)	Held by	% Held
1	Minor Corporation Public Company Limited ("MCL")	Distribution	Thailand	489,770,722	MINT	99.9%
					Included shares held by MFG	
2	Armin Systems Limited	Distribution	Thailand	1,100,000	MCL	100.0%
3	NMT Limited	Manufacturing services- consumer products	Thailand	100,000	MCL	100.0%
4	Minor Development Limited	Property development	Thailand	40,000	MCL	100.0%
5	The Good Life Global Limited("GLG")	Distribution	Thailand	700,000	MCL	100.0%
					Included shares held by MLL	
6	Minor Lifestyle Limited ("MLL")	Distribution	Thailand	350,000	MCL	100.0%
7	Esmido Fashions Limited	Distribution	Thailand	13,000,000	MCL	90.8%
8	Minor Fashion Limited	Distribution	Thailand	300,000	MCL	100.0%

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