



ANANTARA  
HOTELS • RESORTS • SPAS



PAKS  
HOTELS & RESORTS



AVANI  
HOTELS & RESORTS



PER AQUUM  
HOTELS & RESORTS



TIVOLI  
HOTELS & RESORTS



elewana  
— COLLECTION —



The  
PIZZA  
Company



ThaiExpress®



THE  
COFFEE  
CLUB®

# 2015

Annual Report

Minor International Public Company Limited

MINOR  
INTERNATIONAL



  
**ANANTARA**  
HOTELS • RESORTS • SPAS



**AVANI**  
HOTELS & RESORTS



  
**DAKS**  
HOTELS & RESORTS



**TIVOLI**  
HOTELS & RESORTS



# HOSPITALITY BUSINESS



## Anantara Resorts & Spas, Thailand

Our award-winning Anantara brand has 13 properties located throughout Thailand, our home market.



Sales (Baht million)

2015	4,214
2014	3,151
2013	2,943



## Anantara Resorts & Spas, Maldives and Sri Lanka

In the exciting market of the Indian Ocean, we operate 3 Anantara hotels in the Maldives and 1 Anantara hotel in Sri Lanka.



Sales (USD million)

2015	84
2014	85
2013	72



## Anantara Resorts & Spas, Africa

With recent expansion into Africa, we operate 4 hotels under the Anantara brand in the continent, of which 3 are in Mozambique and 1 in Zambia.



Sales (USD million)

2015	14
2014	
2013	



## Anantara Resorts & Spas, China

We manage 3 hotels in China, a country that offers diverse experience, from sacred Buddhist mountains to seaside golf to various Yunnan ethnic tribes.



Sales (RMB million)

2015	125
2014	90
2013	47



## AVANI Hotels & Resorts, Middle East and Africa

Since our entry into the region in 2014, today, we operate 8 AVANI hotels in Qatar, Mozambique, Botswana, Namibia, Lesotho, Seychelles and Zambia.



Sales (USD million)

2015	61
2014	3
2013	



## Oaks Hotels & Resorts

Oaks, our serviced apartment brand, today has 53 properties, of which 47 are in Australia, 3 in New Zealand, 2 in the UAE and 1 in Thailand.



Sales (AUD million)

2015	209
2014	190
2013	165



## PER AQUUM, Maldives

Originated in the Maldives, our 50% joint-venture PER AQUUM brand now has 2 hotels in the country.



Sales (USD million)

2015	52
2014	47
2013	22



## PER AQUUM, UAE and Africa

The brand PER AQUUM expanded outside of the Maldives in 2008 with a hotel in the UAE. The second hotel in Tanzania will be launched in 2016.



Sales (USD million)

2015	36
2014	33
2013	4



## St. Regis Hotel, Thailand

St. Regis Bangkok is located at one of Bangkok's most prestigious locations, the Ratchadamri Road.



Sales (Baht million)

2015	752
2014	497
2013	644



## Four Seasons, Thailand

Our luxurious Four Seasons hotels are in Chiang Mai, Chiang Rai and Samui.



Sales (Baht million)

2015	1,601
2014	1,330
2013	1,373



## Anantara Vacation Club

Anantara Vacation Club was launched at the end of 2010. Today, we have inventories in Thailand, China, Indonesia and New Zealand.



Sales (USD million)

2015	89
2014	85
2013	80



## Naladhu, Maldives

Naladhu in the Maldives offers 20 luxurious villas and houses, each with a private pool fronting the azure Indian Ocean.








































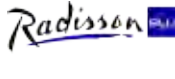















Sales (USD million)

2015	7
2014	9
2013	6

■ Direct-Owned

■ Managed

 	<b>Anantara Resorts &amp; Spas ASEAN (Excluding Thailand)</b> Closer to home, Anantara has a total of 5 hotels in ASEAN (excluding Thailand). We operate 1 hotel in Cambodia, 2 in Indonesia and 2 in Vietnam.  Sales (USD million) 2015  24 2014  18 2013  15	 	<b>Anantara Resorts &amp; Spas, Middle East</b> Today, we manage 7 Anantara hotels in the Middle East, one of our fastest growing markets. In addition to the UAE, we have expanded into Qatar in 2015.  Sales (USD million) 2015  153 2014  103 2013  54
 	<b>AVANI Hotels &amp; Resorts, ASEAN</b> Since AVANI's debut in ASEAN with its first hotel in Malaysia, today, we operate a total of 4 hotels in ASEAN countries including Thailand, Malaysia and Vietnam.  Sales (USD million) 2015  28 2014  25 2013  22	 	<b>AVANI Hotels &amp; Resorts, Sri Lanka</b> AVANI first launched its brand in Sri Lanka in the year 2007. Today, there are 2 AVANI hotels in Sri Lanka.  Sales (IRP million) 2015  1,036 2014  936 2013  875
 	<b>Tivoli Hotels &amp; Resorts, Portugal</b> Latest addition to our hospitality brand portfolio, Tivoli joined the pack in early 2015. As at end of 2015, we operated 5 Tivoli hotels in Portugal. Today, we have 12 hotels in the country.  Revenue (EUR million) 2015  8 2014  2013  	 	<b>Tivoli Hotels &amp; Resorts, Brazil</b> We operate 2 hotels in Brazil under the Tivoli brand.  Sales (BRL million) 2015  131 2014  2013  
 	<b>Elewana Collection, Africa</b> Elewana Collection today operates 8 safari camps in Tanzania and Kenya.  Sales (USD million) 2015  11 2014  12 2013  12	 	<b>Cheli &amp; Peacock, Africa</b> Elewana Collection completed its safari circuit in Tanzania and Kenya with the acquisition of 6 camps under the brand Cheli & Peacock Safaris in 2015.  Sales (USD million) 2015  13 2014  2013  
 	<b>Marriott, Thailand</b> Our Marriott hotels in Thailand include JW Marriott Phuket and Pattaya Marriott.  Sales (Baht million) 2015  1,464 2014  1,366 2013  1,389	 	<b>Radisson Blu, Mozambique</b> The Radisson Blu Maputo in Mozambique joined our diversified brand portfolio in 2014.  Sales (USD million) 2015  9 2014  5 2013  
 	<b>Branded Restaurants (Zuma, Benihana, Trader Vic's, Bill Bentley), Thailand</b> We operate many internationally branded restaurants in our hotels, including Zuma, Benihana, Trader Vic's and Bill Bentley Pub.  Sales (Baht million) 2015  229 2014  197 2013  130	 	<b>Plaza, Thailand</b> Our 3 shopping centers are located next to our hotels in Bangkok, Pattaya and Phuket. Riverside Plaza in Bangkok was launched in late 2015.  Sales (Baht million) 2015  645 2014  683 2013  701

# RESTAURANT BUSINESS

■ Direct-Owned

■ Franchised

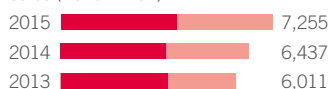


## The Pizza Company

We operate 224 company-owned and 138 franchised The Pizza Company outlets systemwide across 10 countries.



Sales (Baht million)



## Thai Express

We operate a total of 91 outlets in Singapore and 5 other countries in Asia under the key brands, Thai Express, Xin Wang Hong Kong Café and Poulet.



Sales (SGD million)



## The Coffee Club

Australia Hub has 442 outlets under the brands The Coffee Club, Ribs and Rumps, The Groove Train and Coffee Hit. Australia Hub also runs coffee roaster under the brand Veneziano.



Sales (AUD million)



## Riverside

Riverside is a chain of casual-concept restaurants in China, specializing in Sichuan barbecue fish with 53 outlets.



Sales (RMB million)



## Swensen's

We operate 141 company-owned and 178 franchised Swensen's outlets systemwide in Thailand and 6 other countries.



Sales (Baht million)



## Sizzler

We run a total of 55 company-owned Sizzler outlets, of which 46 are in Thailand and 9 are in China.



Sales (Baht million)

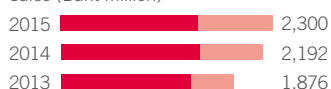


## Dairy Queen

We operate 237 company-owned and 173 franchised Dairy Queen outlets systemwide throughout Thailand.



Sales (Baht million)



## Burger King

With its rapid expansion over the past year, today Burger King has 55 outlets in Thailand, and another 2 outlets in the Maldives.



Sales (Baht million)



## BreadTalk (Thailand)

The joint-venture of the BreadTalk brand in Thailand has 24 outlets as at year-end.



Sales (Baht million)



## Select Service Partner (Thailand) Limited

Our restaurant business in airports has a total of 33 outlets as at year-end.



Sales (Baht million)



## Minor Dairy Limited

We operate ice cream factory under Minor Dairy Limited.



Sales (Baht million)



## Minor Cheese Limited

We operate chesse factory under Minor Cheese Limited.



Sales (Baht million)



CHARLES & KEITH

## Charles & Keith

Charles & Keith footwear has a total of 32 outlets in Thailand.



Sales (Baht million)



Pedro  
FOOTWEAR AND ACCESSORIES

## Pedro

Pedro, the sister footwear brand of Charles & Keith, has 5 outlets in Thailand.



Sales (Baht million)



ESPRIT

## Esprit

Esprit, our international lifestyle fashion brand, has 126 outlets across the country of Thailand.



Sales (Baht million)



bossini

## Bossini

Bossini, the casual wear brand, has 88 outlets throughout Thailand.



Sales (Baht million)



GAP

## GAP

GAP, the world famous apparel brand, has a total of 15 outlets in Thailand.



Sales (Baht million)



BANANA REPUBLIC

## Banana Republic

The newest addition to our portfolio, Banana Republic has 3 stores in Bangkok.



Sales (Baht million)



RED EARTH

## Red Earth

Our cosmetics brand, Red Earth, has 16 outlets in Thailand.



Sales (Baht million)



ZWILLING  
J.A. HENCKELS

## Zwilling J.A. Henckels

Offering kitchenware and beauty tools, Zwilling J.A. Henckels operates 22 stores in Thailand.



Sales (Baht million)



ETL Learning

## ETL Learning

ETL Learning is the distributor of children's books and encyclopedias via direct sales throughout Thailand.



Sales (Baht million)



NMT

## NMT

NMT is the manufacturer which supplies products to global FMCG companies.



Sales (Baht million)



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## VISION

To be a Leading Hospitality and Restaurant Operator and Lifestyle Brand Retailer through the delivery of branded products and services that provide 100% satisfaction to all stakeholders.

Delivering premium branded hospitality services, restaurant concepts and lifestyle products globally.

Every year, over 55,000 service professionals at 138 hotels, 1,851 restaurants and 307 retail outlets have the pleasure of serving more than 190 million customers in 32 countries.

## CORE VALUES

Customer  
Focus



Result  
Oriented



People  
Development



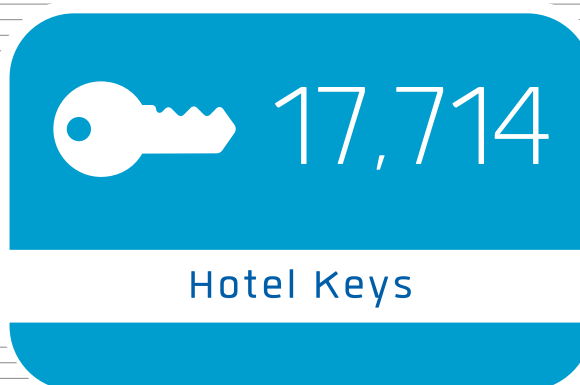
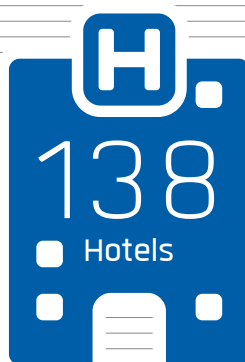
Innovative



Partnership



## Minor International's Footprint



# Thailand

## Footprint

### Hospitality



### Restaurant



### Retail Trading



# Worldwide Footprint

## United Kingdom

**patara** **SUDA** **GRABTHAI**  
The Café Restaurant

## Qatar

**ANANTARA**  
HOTELS-RESORTS-SPAS  
**AVANI**

## Bahrain

**The PIZZA Company**

## United Arab Emirates

**The PIZZA Company** **THE COFFEE CLUB** **ries and rumps**  
**ANANTARA** **OAKS**  
HOTELS-RESORTS-SPAS HOTELS & RESORTS  
**PER AQUUM** **MSPA International**  
HOTELS & RESORTS

## Oman

**The PIZZA Company**

## Saudi Arabia

**The PIZZA Company**

## Portugal

**TIVOLI**  
HOTELS & RESORTS

## Egypt

**THE COFFEE CLUB** **MSPA International**

## Kenya

**elewana** **CHILLI & PEACOCK SAFARIS**  
COLLECTION — Kenya & Tanzania

## Tanzania

**elewana** **PER AQUUM** **MSPA International**  
COLLECTION — HOTELS & RESORTS

## Zambia

**ANANTARA** **AVANI**  
HOTELS-RESORTS-SPAS

## Botswana

**AVANI**

## Namibia

**AVANI**

## Lesotho

**AVANI**

## Brazil

**TIVOLI**  
HOTELS & RESORTS

## Mozambique























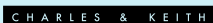





**ANANTARA** **AVANI** **Radisson**  
HOTELS-RESORTS-SPAS











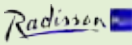











## Seychelles

**AVANI**



## Minor International's Brand Portfolio Timeline

1982			NMT 
1986		Swensen's 	
1990			Esprit 
1991	Royal Garden Plaza 	MDL / MCL  	
1992	Marriott 	Sizzler 	
	Ripley's Believe It or Not! 		
1994			Red Earth 
1995	Four Seasons 	SSP Thailand 	
1996		Dairy Queen 	
1999	MSPA 		ETL Learning 
2000		The Pizza Company 	
		Burger King 	
2001	Anantara 		Bossini 
2002	JW Marriott 		
2003			Zwilling J.A. Henckels 
2006	The Estates Samui 		Charles & Keith 
2007	Naladhu 	The Coffee Club 	
2008	Elewana Collection 	Thai Express 	
		Xin Wang Hong Kong Café 	

2009			GAP	
2010	Anantara Vacation Club			
	Serendib			
2011	Oaks		Ribs and Rumps	
	AVANI			
	St. Regis			
2012			Riverside	
			Poulet	
2013	PER AQUUM			
2014	Radisson Blu		Thai Cuisine Academy	
			BreadTalk (Thailand)	
			Grab Thai	
			Veneziano Coffee Roasters	
			The Groove Train	
			Coffee Hit	
2015	Tivoli		Patara	
	Cheli & Peacock Safaris		Suda	
	The Residences by Anantara			

## Financial Highlights

		2011	2012	2013	2014	2015
<b>Consolidated</b> (Baht million)	Net Sales	26,137	31,310	34,669	37,228	42,432
	Total Revenues	28,332	32,993	36,936	39,787	48,149
	Gross Profit	16,095	18,844	21,413	23,299	26,277
	EBITDA	6,201	7,063	8,304	8,849	11,908
	EBIT	4,221	4,888	5,884	6,044	8,846
	Net Profit	2,880	3,243	4,101	4,402	7,040
	Total Assets	41,623	51,721	60,124	74,279	95,737
	Total Liabilities	26,688	32,659	33,249	44,255	59,822
	Interest Bearing Debt	19,824	24,163	23,385	34,082	45,473
	Total Equities	14,935	19,062	26,875	30,024	35,915
	Net Cash Flow from Operating Activities	3,813	4,046	5,181	4,785	2,383
<b>Profitability Ratio</b> (Percentage)	Gross Profit Margin	55.08	55.96	58.04	58.85	57.98
	Net Profit Margin	10.17	9.83	11.10	11.06	14.62
	Return on Total Assets (ROA)	7.74	6.95	7.33	6.55	8.28
	Return on Equity (ROE)	20.08	19.08	17.86	15.47	21.35
<b>Debt to Equity Ratio</b> (Times)	Interest Bearing Debt/Equity Ratio	1.33	1.27	0.87	1.14	1.27
	Long Term Debt/Equity Ratio	1.09	1.09	0.69	0.91	1.15
	Gearing Ratio	1.71	1.52	1.11	1.30	1.55
<b>Per Share Data</b> (Baht)	Earnings per Share	0.88	0.94	1.04	1.00	1.60
	Book Value per Share	4.56	5.17	6.72	7.50	8.16
	Dividends per Share	0.25	0.30	0.35	0.35	0.35
	Dividend Payout Ratio (%)	28.39	32.00	33.50	35.00	21.89
<b>Share Capital</b> (Thousand shares)	Par Value	1.00	1.00	1.00	1.00	1.00
	Registered Ordinary Shares	3,666,520	4,063,046	4,018,326	4,201,634	4,641,789
	Registered Preferred Shares	-	-	-	-	-
	Number of Ordinary Shares Outstanding	3,275,225	3,686,767	4,001,355	4,001,557	4,402,312
	Number of Preferred Shares Outstanding	-	-	-	-	-
	Number of Weighted Average Ordinary					
	Shares Outstanding	3,270,879	3,635,442	3,925,044	4,401,708	4,402,166
	Number of Weighted Average Preferred					
	Shares Outstanding	-	-	-	-	-
	<b>Number of Warrants Outstanding:</b>					
	Offered to Existing Shareholders	325,380	274,245	-	200,064	199,512
	Offered to Employee Stock Option Program	52,717	24,696	1,109	-	-

**Note:**

1. Dividend payout ratio is calculated from dividend per share divided by earnings per share.
2. Earnings per share for 2014 has been restated due to change in the weighted average number of ordinary shares outstanding to include stock dividend, which was approved at the Annual General Meeting of Shareholders held on 3 April 2015.
3. Dividend per share for the 2015 performance has been approved as per MINT Board of Director's resolution on 19 February 2016 and will be proposed to the Annual General Meeting of Shareholders on 1 April 2016 for approval.
4. Excluding special gains from investments in Sun International, Oaks Elan Darwin and Minor DKL of Baht 2,335 million from the 2015 reported earnings, dividend payout ratio based on the 2015 core earnings from operations is 32.75%.

## Financial Status at a Glance

### Consolidated Cash Flow Statements

For the Year Ended 31 December 2015

(Baht million)

Net Cash Inflows from Operating Activities		2,383
Net Cash Payment for Investing Activities	(1)	(13,156)
Net Cash Receipts from Financing Activities	(2)	9,294
Net Decrease in Cash & Cash Equivalents		(1,479)
Gain on Exchange Rate		93
Cash & Cash Equivalents on 31 December 2014		5,365
Cash & Cash Equivalents on 31 December 2015		3,979

### Consolidated Financial Position Statements

As at 31 December 2014

(Baht million)

<b>Assets</b>	
Cash & Cash Equivalents	5,365
Other Current Assets	7,634
Investments & Other	34,849
Property Plant and Equipment	26,423
<b>Total Assets</b>	<b>74,271</b>
<b>Liabilities &amp; Equities</b>	
Current Liabilities	13,565
Non-current Liabilities	30,682
Share Capital, Premium & Reserves	13,827
Retained Earnings - net	16,545
Non-controlling Interests	(348)
<b>Total Liabilities &amp; Equities</b>	<b>74,271</b>

### Consolidated Income Statements

For the Year Ended 31 December 2015

(Baht million)

<b>Revenues</b>	<b>46,895</b>
<b>Gross Operating Profit</b>	<b>29,065</b>
S&A Expenses	21,473
<b>Operating Profit</b>	<b>7,592</b>
Profit Sharing	1,254
<b>Earnings before Financial Costs and Tax</b>	<b>8,846</b>
Financial Costs	1,301
<b>Earnings before Tax</b>	<b>7,545</b>
Corporate Tax	411
Non-controlling Interests	94
<b>Net Profit</b>	<b>7,040</b>

### Consolidated Financial Position Statements

As at 31 December 2015

(Baht million)

<b>Assets</b>	
Cash & Cash Equivalents	3,979
Other Current Assets	15,845
Investments & Other	(4) 41,393
Property Plant and Equipment	(5) 34,496
<b>Total Assets</b>	<b>95,713</b>
<b>Liabilities &amp; Equities</b>	
Current Liabilities	13,556
Non-current Liabilities	(6) 46,242
Share Capital, Premium & Reserves	10,661
Retained Earnings - net	22,141
Non-controlling Interests	3,113
<b>Total Liabilities &amp; Equities</b>	<b>95,713</b>

### Retained Earnings

As at 31 December 2015

(Baht million)

Balance as at 31 December 2014	16,545
Legal Reserve	(44)
Total Earnings for 2015	7,040
Dividends	(3) (1,401)
Balance as at 31 December 2015	22,141

#### Notes:

- (1) Cash flow paid for investing activities of Baht 13,156 million was for normal capital expenditure of hotel, restaurant, and other businesses, together with the acquisition of Sun International and long-term loans to related companies for the expansion of hotel and mixed-use business in Africa.
- (2) Net cash received from financing activities of Baht 9,294 million was primarily from net proceeds from the issuance of 5-year and 10-year debentures of Baht 8,000 million, and short-term and long-term borrowings of Baht 14,686 million, netted off with repayment of short-term and long-term borrowings and debentures of Baht 12,522 million.
- (3) During 2015, the Company paid total dividend of Baht 1,401 million (Baht 0.35 per share), comprising of Baht 1,001 million in cash and Baht 400 million in shares.
- (4) Investment & others increased by Baht 6,544 million, primarily due to:
  - increase in trade receivables long-term contracts from the increased sales of Anantara Vacation Club of Baht 1,324 million
  - increase in investments in associates and joint ventures of Baht 1,324 million from the recognition of share of profit from existing associates and joint ventures, together with the acquisition of Sun International hotels in Zambia and Lesotho
- (5) Total net fixed assets increased by Baht 8,073 million, primarily from the consolidation of hotels of Sun International in Botswana and Namibia, Tivoli hotels in Brazil, Oaks Elan Darwin and Minor DKL in Australia, in addition to the normal expansion of hotel and restaurant businesses.
- (6) Long-term liabilities increased by Baht 15,560 million, primarily from the issuance of 5-year debenture of Baht 4,000 million, 10-year debenture of Baht 4,000 million, and the increase in long-term borrowings to support the investments and expansion of the Company, netted off with repayment of borrowings and debentures due.

## Chairman's Message

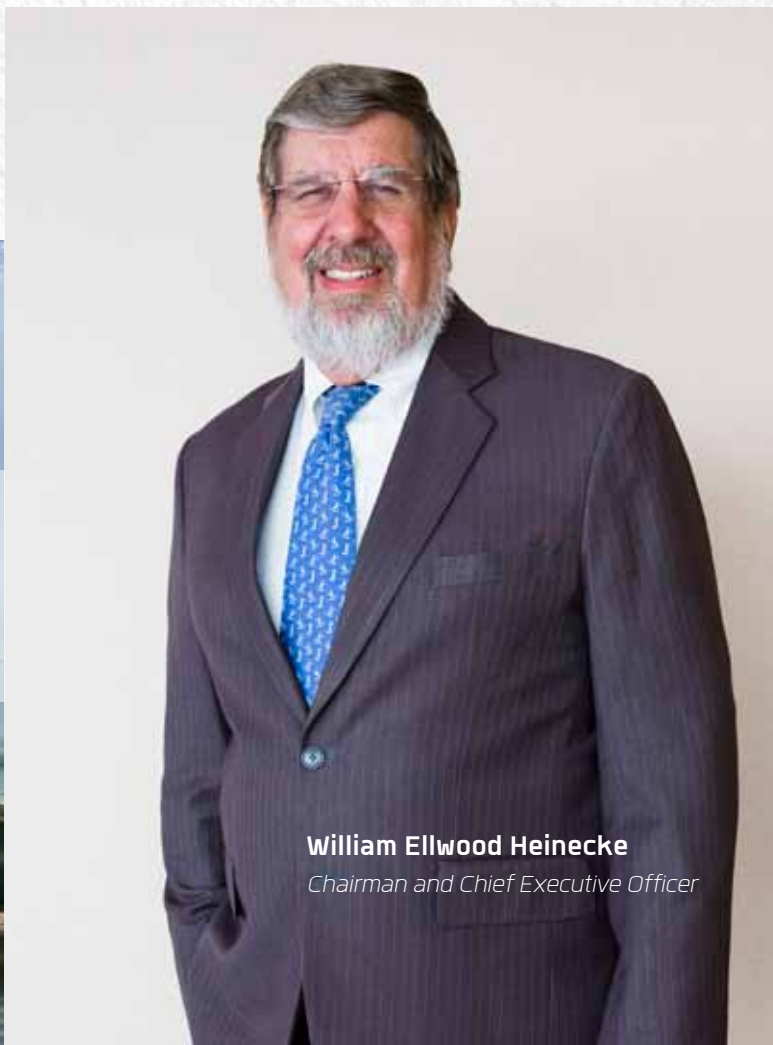
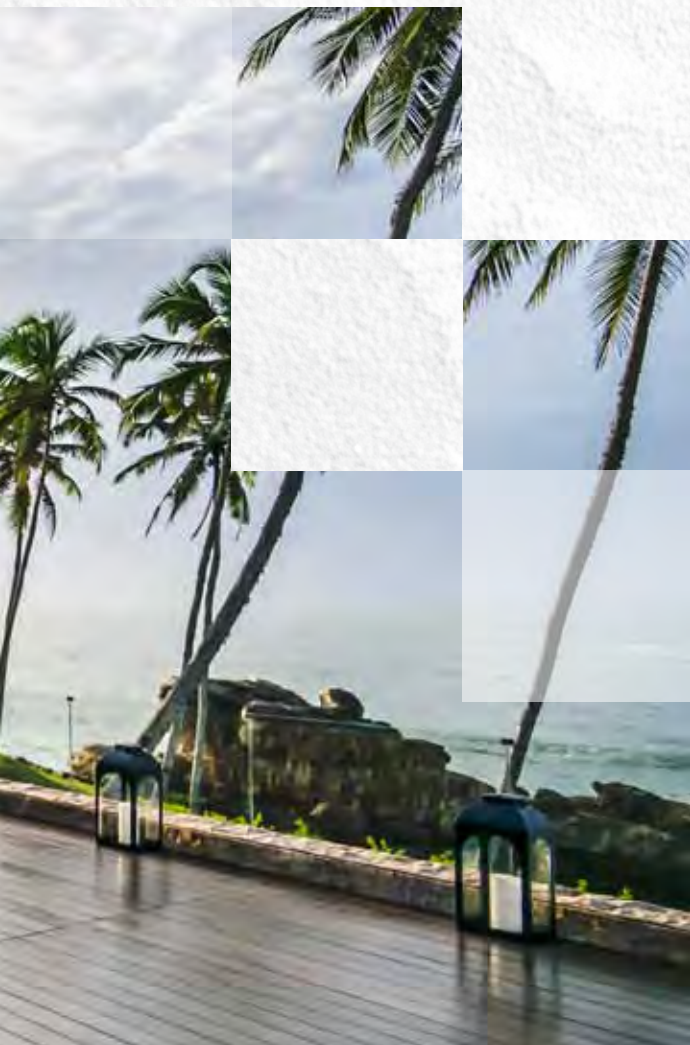


On behalf of the Board of Directors, I am delighted to share our 2015 Annual Report with you. The year turned out to be a mixed one for the global economy, with business environments in certain markets that we operate putting our people to the test. Individually and collectively, our management and employees have risen to this challenge. With a solid long-term strategy, disciplined execution and our strong brand portfolio, we are navigating testing times in a very robust way. As a result, Minor International has once again produced its best results on record. Our net profit increased 60% to another record-high of Baht 7,040 million.

I am convinced that brand building is one of the biggest levers we have that helps us improve profits and keeps us ahead of competition. I am proud of our management's and

**"I always say "People build brands, brands do not build people". For Minor, our employees of over 55,000 are the best brand ambassadors. Their passion and dedication are living testimonials of what our brands stand for."**

**William Ellwood Heinecke**

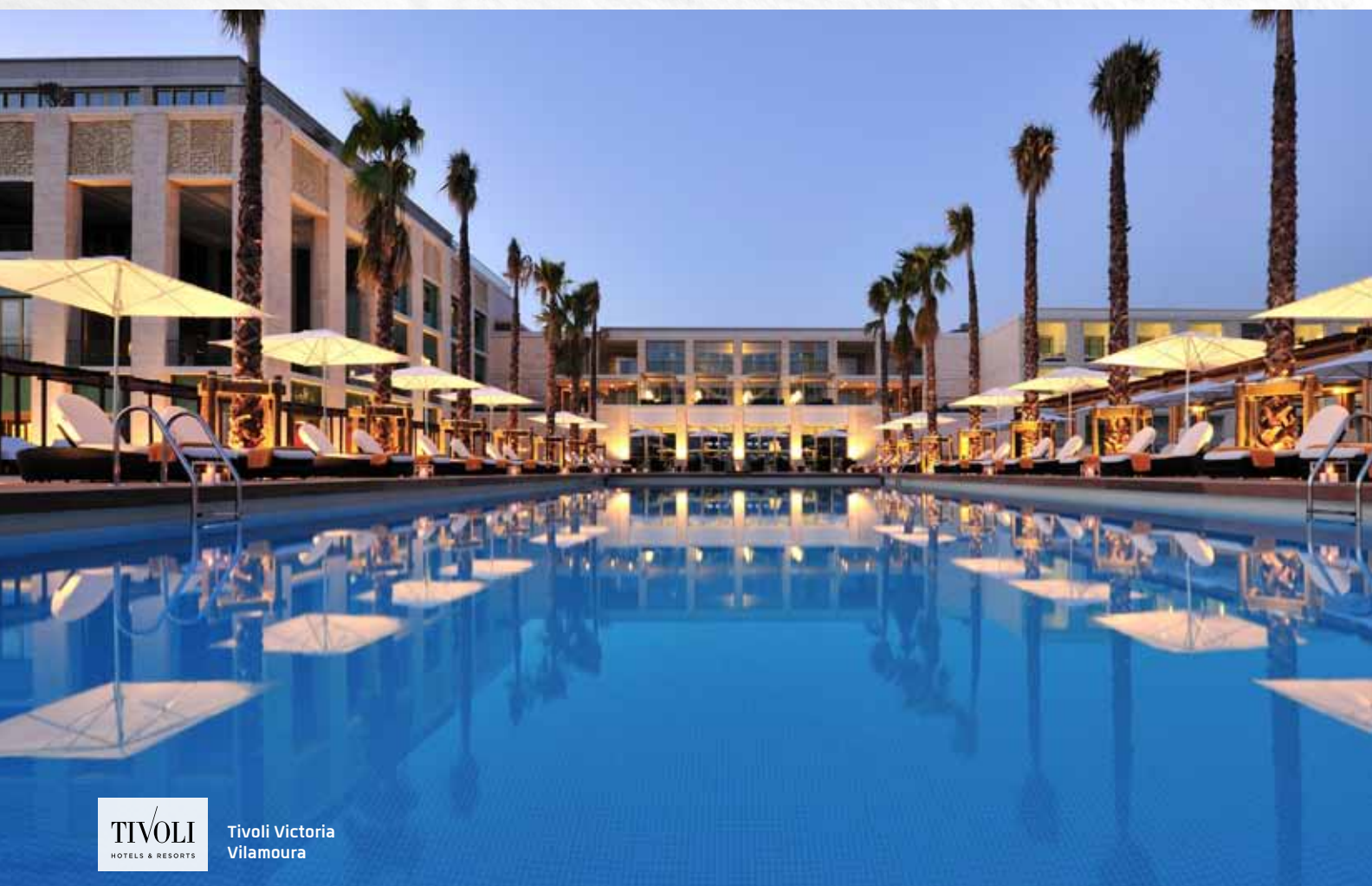


**William Ellwood Heinecke**  
*Chairman and Chief Executive Officer*

our employees' efforts to develop and manage our multi-brand portfolio, which plays a crucial role in producing sustainable earnings growth for our shareholders. The theme of this year's Annual Report is "The Power of Brands", which, I believe, is a key to customer loyalty and our long-term growth. For over three decades, we have built an unrivaled portfolio of brands. Our products and services of over 50 brands, comprising our owned brands and other reputable international brands, are offered in more than 30 countries and range from mid-market casual dining restaurants to ultra-premium luxury hotels. Our portfolio grew to more than 145 properties (including hotel, residential and vacation club) and over 1,800 restaurants across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and South America.

At Minor, we recognize that reputable brands are assets that take years to craft. Skillful branding not only improves recognition and esteem, but also creates credibility and trust. Our decades of concerted brand-building have afforded us competitive advantages that help fend off competition in good times and bad. Furthermore, successful branding translates directly into long-term financial value through the valuation premium that our share price enjoys.

In 2015, we made clear progress on a number of strategic fronts that will lay the foundations for future growth in revenue, profitability and shareholder's value. Our brands and business presence continuously expanded across various geographies, through organic growth and acquisitions. Most notable among these advances were the following achievements:



**TIVOLI**  
HOTELS & RESORTS

Tivoli Victoria  
Vilamoura

- Our successful acquisition of Tivoli Hotels and Resorts, which comprises twelve properties in Portugal and two properties in Brazil, as well as the Tivoli brand and its operating platform. This major investment underlines our strategy to strengthen our hotel brand portfolio and enter into Europe and South America;

- We opened AVANI Riverside Bangkok, which was the first new built hotel in AVANI's upscale portfolio, and the second hotel to proudly fly the AVANI flag in Bangkok. The property has been purpose-designed to highlight the brand's signature hallmarks and become a smart and trendy lifestyle destination featuring contemporary accommodation, restaurants and bars, multi-purpose meeting space and up-to-date shopping plaza;

- We officially rebranded our flagship property, which is located in the heart of central Bangkok's Ratchaprasong district, to Anantara Siam Bangkok from Four Seasons, adding it to our Anantara luxury portfolio. Following the rebranding, we refurbished the property's guest rooms and

public areas. The hotel is now the flagship of our Anantara brand in Bangkok;

- We announced our first hotel investment projects in Malaysia and Indonesia. We entered into a joint-venture partnership with a subsidiary of Khazanah Nasional Berhad to develop an Anantara resort in Desaru Coast in southeast Malaysia. We also formed a joint-venture with a subsidiary of PT Wijaya Karya (Persero) Tbk to develop Anantara Resort in Ubud, Bali, Indonesia. The two hotels are scheduled to open in 2018 - 2019;

- Through our subsidiary Elewana, we acquired four properties in Kenya, together with a tour operating company and intellectual property from Cheli & Peacock, an integrated safari tour operator, manager and property owner of safari camps and lodges in Kenya. This transaction has added six properties to our prestigious Elewana portfolio, completing our Safari circuit in Tanzania and Kenya, and bringing the total number of camps under Elewana Collection to 14;



AVANI Riverside Bangkok



## Minor International's Management Team



1. William Ellwood Heinecke  
*Chairman and Chief Executive Officer*
2. Paul Charles Kenny  
*CEO of Minor Food Group*
3. Emmanuel Jude Dillipraj Rajakarier  
*COO of Minor International  
and CEO of Minor Hotel Group*
4. Patamawalai Ratanapol  
*CPO of Minor International  
and CPO & COO of Minor Food Group*
5. James Richard Amatavivadhana  
*CEO of Minor Retail Group*
6. Trithip Sivakrskul  
*Corporate Chief Financial Officer*
7. Stephen Chojnacki  
*Chief Commercial Officer  
and General Counsel*
8. John Scott Heinecke  
*COO - Hot Chain of Minor Food Group*

## Corporate Management Team



3

4

1

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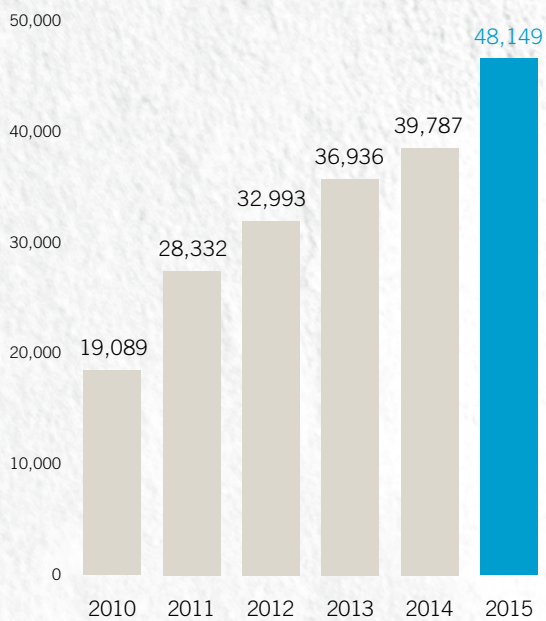
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- |   |   |
|---|---|
| 1. Steve Delano Herndon<br><i>Chief Information Officer</i> | 4. Chaiyapat Paitoon<br><i>VP of Strategic Planning</i> |
| 2. Somsri Ruchdaponkul<br><i>VP of Corporate Finance</i>    | 5. Isara Siribunrit<br><i>VP of Shared Service</i>      |
| 3. Supasith Xanasongkram<br><i>VP of Legal</i>              |   |

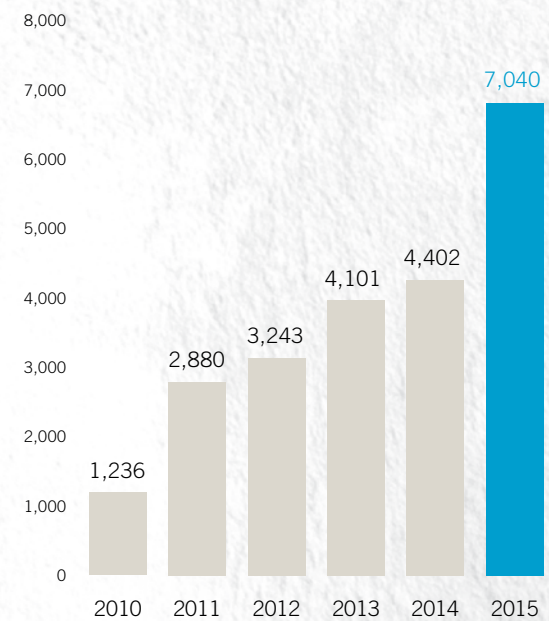




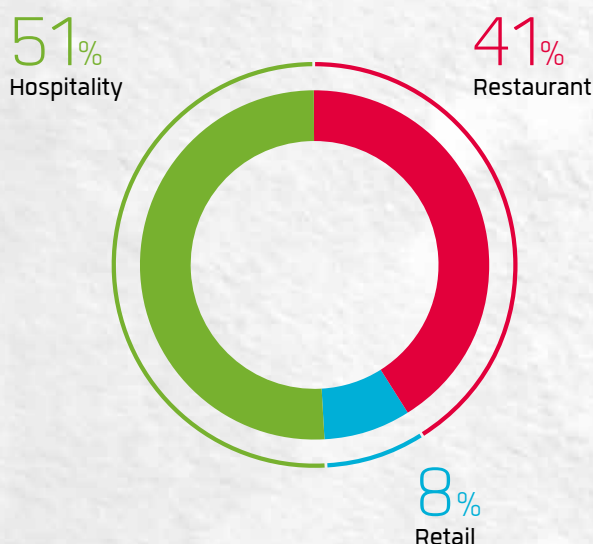
### Consolidated Revenue (Baht million)



### Consolidated Net Profit (Baht million)



## 2015 Revenue Breakdown\*



\* Core, excluding extra gains

- Under hotel management contracts, we continued to set our footprint and build brand awareness in new territories. In 2015, we opened AVANI Seychelles Barbarons in Seychelles, Banana Island Doha by Anantara and Souq Waqif Doha by AVANI in Qatar. We announced our continued expansion in the UAE by signing hotel management contracts to operate Anantara Mina Al Arab Ras Al Khaimah and Anantara Dubai Creek, with both hotels scheduled to open in 2018 - 2019. We also entered into hotel management contracts to develop two new Anantara resorts in North Africa, namely, Anantara Tozeur in Tunisia and Anantara Al Houara Tangier in northern Morocco. The two hotels are scheduled to open in 2016 - 2017 and expected to set the stage for our stronger North African portfolio in years to come;

- Oaks Hotels & Resorts, our subsidiary in Australia, continued to lead in its home market by expanding not only through the acquisition of Management Letting Rights contracts but also through acquisitions of hotels and serviced apartments. In 2015, we added 159 rooms to our Oaks portfolio with the launch of Oaks Carlyle and The Milton Brisbane under Management Letting Rights contracts. We also added another 301 rooms by acquiring Elan Soho Suites, later renamed Oaks Elan Darwin, our first property in the territory's capital city of Darwin, making our Australian Northern Territory debut. At the end of 2015, Oaks Hotels & Resorts had 53 properties in its portfolio;

- Our real estate business, including residential development and Anantara Vacation Club which have leveraged on our strong hotel brands, saw strong revenue growth in 2015. We started selling The Residences by Anantara, Phuket in the second half of 2015, with 3 units sold in 2015. Additionally, the construction of our first luxury resort-style condominium project in Chiang Mai, Anantara Chiang Mai Serviced Suites that we developed in conjunction with U City PCL., is on schedule to be completed and sold out totally in 2016;

- For our restaurant business, we increased our stake in Minor DKL Food Group (Minor DKL), which operates restaurant business mainly in Australia, from 50% to 70%, prompting us to consolidate its financials into the Group's account. From a single brand of The Coffee Club when we first acquired the initial 50% in 2008, Minor DKL has expanded to own a portfolio of multiple restaurant brands, ranging from The Coffee Club, Ribs and Rumps, The Groove Train, to Coffee Hit. It also expanded into coffee roasting by acquiring Veneziano Coffee Roasters in 2014;

- We have reached an agreement with our long-time partner S&P Syndicate PCL. to form a 50/50 joint venture, Patara Fine Thai Cuisine in the United Kingdom that has the rights to develop the Patara and Suda restaurant brands in the UK. The move is expected to support our long-term aspiration to become a leader in driving the development of Thai cuisine worldwide;

- We also launched the American-based fashion brand, Banana Republic, in Thailand, further strengthening our position as one of the leaders in retail fashion market in the country. We believe there is ample room for growth in the mid-end and high-end markets, thanks to increasing urbanization and wealth among the middle class in Bangkok and other provinces;

- We are included in the 2015 Dow Jones Sustainability Emerging Market Index. This is the second consecutive year that MINT is recognized for sustainability leadership in the Consumer Services sector. The Dow Jones Sustainability Indices track the performance of the world's leading companies in terms of economic, environmental, governance and social performance factors. Minor places great emphasis on sustainable development and corporate responsibility, and we are pleased to be included in the index once again;

- We are recognized by Euromoney for the second consecutive year, as the Best Managed Company – Leisure in Asia, Overall. Euromoney's annual Best Managed Company ranking is one of the most reputable and influential awards in Asia, and is highly recognized by the investment



community. The ranking is based on nominations of market analysts at leading banks and research institutes in Asia across a number of categories, including corporate governance, management accessibility, accounting transparency, shareholder value creation, quality of company website, and company performance.

Looking ahead, Minor International is well positioned to continue growing. Remaining committed to our five-year strategy, we will seek to grow upon driving a portfolio of our own brands, with additional contribution from selected international brands. I would like to emphasize that we will continue to strengthen and utilize our brands across new and existing geographies. Furthermore, we will find ways to maximize our asset value and productivity while continuing to look for opportunities to expand internationally through strategic investments and acquisitions. At the same time, we will strengthen organizational capabilities, maintain our high standards of corporate governance, and advance our sustainability agenda.

My hope is that Minor's devotion to brand-building will instill ever-greater pride and loyalty among our team members who contribute so much to these brands. Likewise, these same brands will elevate Minor International to heightened visibility in the international arena, thus helping to attract talent from all over the world, bolster our bench strength, and support our growth aspirations. On behalf of the Board of Directors, I would like to thank all our stakeholders for their continuing support. I also offer sincere appreciation to our management and staff for their dedicated work and commitment during the past year, and to our Directors for their advice and guidance. Sadly, we note the passing of Kenneth Lee White, a director and a close friend of Minor for more than 17 years, who passed away last November. He will always be remembered for his great contribution as an independent director to Minor's success.

I look forward to working with everyone in the coming year.

**William Ellwood Heinecke**

*Chairman and Chief Executive Officer*

*March 2016*

## Board of Directors



**Emmanuel Jude Dillipraj Rajakarier**  
*Director*

**Thiraphong Chansiri**  
*Director*

**Anil Thadani**  
*Director*

**Suvabha Charoenying**  
*Independent Director*

**Khunying Jada Wattanasiritham**  
*Independent Director*



**Paul Charles Kenny**  
*Director*

**Patee Sarasin**  
*Independent Director*

**John Scott Heinecke**  
*Director*

**William Ellwood Heinecke**  
*Chairman*

# Hospitality

BUSINESS

ANANTARA  
HOTELS-RESORTS-SPAS

AVANI  
HOTELS-RESORTS

OAKS  
HOTELS & RESORTS

TIVOLI  
HOTELS & RESORTS

PER AQUUM  
HOTELS & RESORTS

elewana  
COLLECTION

CHIEF & PEACOCK SAFARIS  
HOTELS & RESORTS

Naladhu  
MALDIVES

ANANTARA  
VACATION CLUB

SERENDIP  
LEISURE

ST REGIS  
BANGKOK

FOUR SEASONS  
Hotels and Resorts

Marriott  
HOTELS & RESORTS

JW MARRIOTT  
PHUKET RESORT & SPA

Radisson

MSPA  
International

Elemis

THE RESIDENCES  
BY ANANTARA

THE  
ESTATES  
SAMUI

ROYAL GARDEN  
PLAZA

Believe It or Not!

Louis  
Tessaud's  
waxworks

TURTLE VILLAGE  
HOTEL & RESORTS

RIVERSIDE  
PLAZA

ZUMA

BENIHANA  
THE JAPANESE STEAKHOUSE

TRADER VIC'S

"The strength of our brands has not been financially valued on our balance sheet. It is a truly invaluable intangible asset that provides a platform for future growth as it can be leveraged on when we launch new products and expand into new markets."

**Dillip Rajakarier**

*CEO of Minor Hotel Group*



Anantara Siam Bangkok



Over  
**20**  
Brands in  
Hospitality  
Portfolio

In testament to the passion for performance that drives our continued success, I am delighted to report another year of major growth for Minor Hotel Group. Together, we achieved exceptional financial results: a 26% increase in revenue and a 21% increase in EBITDA in 2015.

I am particularly proud that we accomplished these record-breaking numbers while surmounting the year's economic and tourism challenges. Despite the weak economies of Thailand, Australia and many other key nations throughout 2015, in the face of political uncertainty in some of our most important markets and against the after-effects of the tragic Bangkok bombing, Minor Hotel Group recorded double-digit earnings growth once again.

From a strategic standpoint, 2015 was an exciting year for us. In addition to growing our hotel portfolio within existing countries, we expanded our global footprint into two new continents: Europe and South America. By acquiring the Tivoli Hotels & Resorts brand, with its collection of hotels in both regions, we have added further breadth to our multi-brand portfolio. The deal marks a pivotal milestone in our mission to become the leading global hospitality company.



At the end of 2015, we have expanded to 17,714 hotel rooms and serviced suites across 138 properties in 22 countries. And as we grow, so does our attention to the immense value of our brands. Over the past few years, we have increasingly focused on investing in and strengthening not only our physical assets, but our brand equity as well. Our brands stand as valuable corporate assets, advancing our business and opening new opportunities for development worldwide. Each of our brands possesses its own distinctive personality and contributes in a unique way to Minor Hotel Group's overall growth objectives:

- Our flagship brand Anantara continues to be an ever-more important industry player. A luxury hospitality brand with indigenous character, Anantara targets the needs and desires of today's modern travelers, connecting them to the genuine places, people and stories of the world's most exciting destinations.

- AVANI appeals to the upscale segment with contemporary, relaxed and imaginative hotels and resorts. Blending a passion for design and smooth seamless service, each property focuses on all the meaningful details that matter for a great stay.

- Elewana Collection's lodges, camps and hotels are found in iconic locations in the heart of Africa. World travelers flock to Elewana to experience the spectacle of the destination's wildlife in the most rewarding, bespoke travel style.

- Oaks offers a range of superior accommodation, from hotel and resort rooms and suites to furnished serviced apartments. The brand's central city locations and resorts dominate the Australian market, with an increasing international presence.



Banana Island Doha  
by Anantara





- Fiercely independent and attention-grabbing hospitality trendsetter PER AQUUM flows against the current with continuous innovation in design, services and experiences and bold levels of luxury.

- Tivoli exudes European elegance and rich history. Its hotels and resorts draw travelers in with properties that reveal the authenticity of each destination, be it a thriving cosmopolitan city or a beach paradise.

Our strategically defined brand portfolio supports our ambitions for 2016 and beyond. Each leverages our company's extensive resources and international knowhow.

As always, our people remain another of our most important assets. Every day, our team brings passion, leadership, drive and inspiration to our business and serves as the cornerstone of our success. I am inspired and bolstered by what we have accomplished together in 2015 and look forward to a ground-breaking 2016.

### Sector Overview and Competition

Our business is spread across a number of geographies, with our key markets being Thailand, Australia, the Indian Ocean region, Africa, the Middle East and China. We set out below our views on each of our key markets.

#### Thailand

Thailand's tourism industry remains one of the strongest in the competitive Asia region and has continued to show resilience, recovering quickly from setbacks in the wake of Thailand's 2014 political unrest and the Bangkok bombing in August 2015. 2015 saw a sharp 21% rebound in international tourist arrivals, to 29.9 million from 24.8 million in 2014, largely due to increased political stability and Thailand's reputation as a safe, vibrant

and culturally rich destination. Growth in arrivals was also buoyed by improving regional and international flight connectivity and robust travel demand by Asian tourists, particularly from China and Korea. Overall, 2015 tourism income increased by 38% to Baht 2.2 trillion in 2015 from Baht 1.6 trillion in 2014.

With Thailand's compelling attributes as a tourism destination and its strategic location in the heart of the Asia-Pacific region, the Tourism Authority of Thailand is confident of continued growth in tourist arrival figures in coming years. Notably, the Tourism Authority of Thailand is recasting its focus away from the decades-long focus on tourist quantity towards tourism quality, as measured by visitor expenditure, average length of stay and the overall quality of the visitor experience. Long-term government measures to support the tourism sector, including infrastructure and mass-transit development, were recently approved and prioritized to be implemented on a fast-track basis. In 2016, more than 32 million visitors are projected to visit Thailand and generate more than Baht 2.4 trillion in total revenue.



Tivoli Marina Portimao

**TIVOLI**  
HOTELS & RESORTS

### Development of the Thai Tourism Market



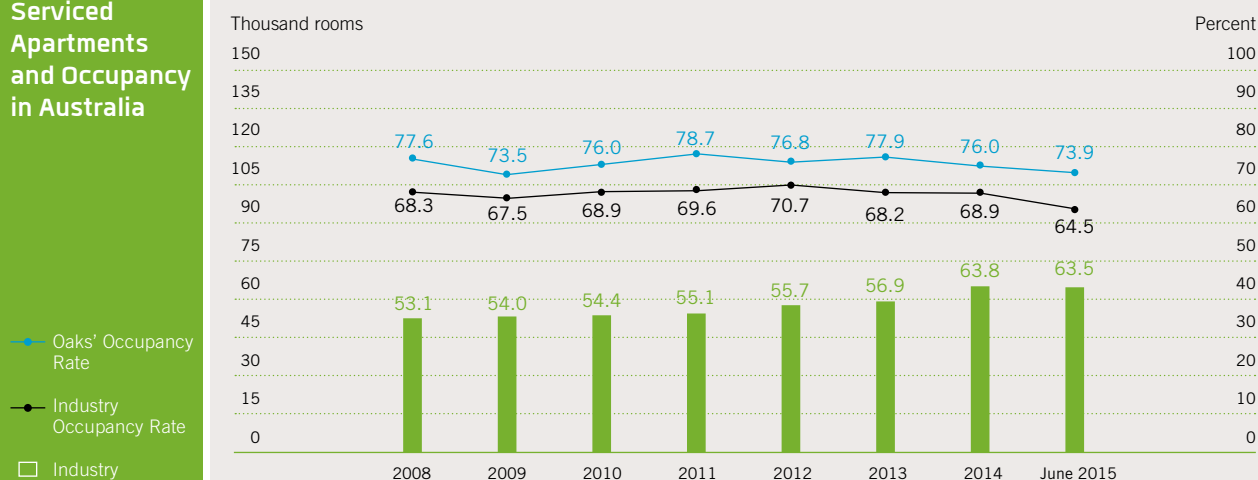
Source: Tourism Authority of Thailand, Bank of Thailand  
Note: F = Forecast

### Australia

In Australia, both the depreciation of the Australian dollar and a major decline in oil and commodity prices have reduced the cost of travel and supported both international visitor arrivals and domestic travels in the midst of slower-than-anticipated global growth. International visitor arrivals are projected to grow at an average pace of approximately 5% over the next couple of years, with emerging Asia continuing to be the driving force. Domestic travel is expected to grow at an even faster rate, with the most important segment remaining corporate and business travel, while domestic leisure rapidly catches up. In the hospitality market, growth in demand is expected to continue to exceed growth in supply, which will boost average occupancy rates throughout the country. With the serviced apartment industry remaining the steadiest performer in the accommodation market, our Oaks Hotels & Resorts business is well placed to take advantage of favorable market conditions in the years to come.



### Growth of Serviced Apartments and Occupancy in Australia



Source: Australian Bureau of Statistics



Tortilis Camp Amboseli



### Indian Ocean

We are optimistic about the long-term outlook of the Indian Ocean region's tourism industry, a region in which tourism is a key component of many national economies.

In the Maldives, 2015 saw a notable decline in arrivals from Russia, but this was offset by an increase in visitors from Western Europe (primarily Germany, Italy and United Kingdom) and from Asia (particularly China and India). The Maldives targets to increase tourist arrivals in 2016 to 1.5 million and has declared 2016 "Visit Maldives" year, with several promotional activities planned in order to achieve this goal. We expect strong tourism growth in the Maldives in coming years.

In Sri Lanka, the economy has seen tremendous growth over the past few years as the country has benefitted from the resumption of social and political stability after years of armed conflict which ended in 2009. As the steep increase in tourist arrivals continues, the government is committed to and focused on laying the groundwork for sustainable economic growth, as evidenced by several key infrastructure projects that have recently been completed or are under active development. Minor Hotel Group currently has five hotels in Sri Lanka and will open our sixth Sri Lankan hotel in mid-2016.

Elsewhere in the region, Seychelles and Mauritius are expecting robust international tourist arrivals growth in coming years. This expectation is

based not only on these countries' rich beach-related and cultural attributes but also to their strategy of diversifying their tourist source markets into the Middle East, Africa and Asia, while at the same time continuing to develop their traditional European markets. Also, both countries' active pursuit of improved air connectivity to the islands is expected to further bolster inbound tourism in the years to come.

### Africa

We believe that the long-term outlook of Africa, where our portfolio has grown significantly over the past three years, remains strongly positive. The tourism industry is a major sector of the economy for many African countries. The industry thrives from its rich history, prestigious beaches, wild safari experiences and proximity to Europe, leading us to believe that the continent has the potential to outpace other regions in attracting valuable tourist dollars. The UN World Tourism Organization forecasts that international tourist arrivals to Africa will grow from the current level of over 50 million to approximately 85 million by 2020. While intra-regional tourism remains a crucial source of income for the sector, making up approximately half of international arrivals, we believe international tourism, particularly from China and India, will become increasingly important in the years ahead. Our reliance on the traditional markets such as the UK and USA will remain. With the relative cost of leisure destinations being well-priced in GB pounds and US dollars terms, this is expected to bode well for the Group's operations. In addition, we are well-positioned to take advantage of the economic changes that will come on the African continent with the combination of leisure and business hotels.



### Hospitality Management Team

- |  |  |   |
|--|--|---|
| 1. Emmanuel Jude Dillipraj Rajakarier<br><i>CEO of Minor Hotel Group</i> | 8. Wayne Williams<br><i>SVP of Finance</i>   | 14. Clive Howard Leigh<br><i>CFO, Anantara Vacation Club</i>  |
| 2. Robert Jim Kunkler<br><i>COO</i>                                      | 9. Marion Emer Walsh-Hedouin<br><i>VP of Marketing Communications &amp; PR</i>                     | 15. Martin James Tolan<br><i>COO, Anantara Vacation Club</i>  |
| 3. Michael David Marshall<br><i>CCO</i>                                  | 10. Nicholas Anson Downing<br><i>VP of Hotel Operations - Indian Ocean<br/>and VP of PER AQUUM</i> | 16. Manuel Garcia Bonilla<br><i>VP of Preview Centres &amp; Presentations,<br/>Anantara Vacation Club</i> |
| 4. Marie Cecile Georgette Caroline Stevens<br><i>CPO</i>                 | 11. Pleumjit Chaiya<br><i>VP of Project Development - Thailand</i>                                 | 17. Daniel Stephen Collins<br><i>VP of Development &amp; Construction,<br/>Anantara Vacation Club</i>     |
| 5. Brian James Delaney<br><i>CFO</i>                                     | 12. Micah Tamthai<br><i>VP of Real Estate</i>  | 18. Melanie Ann Smith<br><i>VP of Club Operations,<br/>Anantara Vacation Club</i>                         |
| 6. Rajiv Puri<br><i>SVP of Project &amp; Development</i>                 | 13. Kosin Chantikul<br><i>VP of Investment &amp; Acquisitions</i>                                  |   |
| 7. James Alexander Kaplan<br><i>SVP of Development</i>                   |  |   |





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#### Australia Hub

1. Michael Anderson  
*COO, Oaks Hotels & Resorts*
2. Dan Hastings  
*CFO, Oaks Hotels & Resorts*
3. Lachlan Hoswell  
*Director of Legal, Oaks Hotels & Resorts*
4. Anne-Marie Burgess  
*General Manager of People, Oaks Hotels & Resorts*
5. Daryn Griggs  
*Head Commercial Officer, Oaks Hotels & Resorts*



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#### Middle East Hub

1. Wael Soueid  
*Area General Manager - Anantara Hotels, Resorts and Spas Abu Dhabi and General Manager - Eastern Mangroves Hotel and Spa by Anantara*
2. David Garner  
*Regional Director of Sales & Marketing, Middle East*
3. Ira Malik  
*Group Director of Spa, Middle East & Africa*
4. Yasin Munshi  
*Development Manager*



6 5 2 1 4 3

#### Sri Lanka Hub

1. Ranil De Silva  
*Managing Director, Serendib Leisure*
2. Suranjith De Fonseka  
*Chief Marketing Officer, Serendib Leisure*
3. Dayan Gunasekera  
*Director of Finance, Serendib Leisure*
4. Sanjika Perera  
*Director of Projects & Business Development, Serendib Leisure*
5. Sanjiv Wijayasinghe  
*Director of Human Resources, Serendib Leisure*
6. Shantha Kurumbalapitiya  
*Director of Commercial, Serendib Leisure*



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#### China Hub

1. Tommy Lai Chi-On  
*Area Director of Sales & Marketing, China*
2. David Davis  
*VP of Marketing Operations, Anantara Vacation Club (China)*
3. Alan Xu  
*Regional Director of Finance, Anantara Vacation Club (China)*
4. Nicole Li  
*Area Director of Marketing, Anantara Vacation Club (China)*
5. Karen Liu  
*Area Director of Human Resources, China & HK, Anantara Vacation Club (China)*
6. Joan Pan  
*Assistant Director of Marketing Alliance, Shanghai, Anantara Vacation Club (China)*



3 6 1 4 2 5

#### Africa Hub

1. Sir Richard Hawkins  
*Regional Director of Hotel Operations, Africa*
2. Mikkel Krantz  
*Regional Director of Sales and Marketing, Africa*
3. Elri Neervoort  
*Regional Director of Finance, Africa*
4. Khaya Ngubane  
*Regional Director of Human Resources, Africa*
5. Sifiso Hlazo  
*Regional Director of Revenue, Africa*
6. Dewald Olivier  
*IT Operations Manager, Africa*

### Middle East

Tourism in the Middle East, where Minor Hotel Group currently manages a portfolio of 11 hotels, also looks promising. In the United Arab Emirates, the government has over the past five years re-invigorated its efforts to develop tourism as an alternative source of income for the country by intensifying its investment in infrastructure and undertaking extensive marketing and branding campaigns at home and abroad to promote tourism. As a result, Abu Dhabi and Dubai have become dominant international travel gateways, business centers and tourist hotspots. In Qatar, where we have launched both of our Anantara and AVANI brands in 2015, the country is undergoing a period of rapid catch-up development, with tourism a pivotal element of its future economic growth strategy and diversification away from reliance on natural resources. After exceeding its goal of 1.7 million visitors in 2015, the Qatari tourism sector expects sustained growth over the next few years, particularly in the build-up to the FIFA World Cup in Qatar in 2022.

### China

Another important market for us is China, where we currently manage three hotels, with more in the pipeline to open in coming years. While domestic tourism currently dominates in both numbers and revenue, Chinese tourists are steadily diversifying from inbound to outbound tourism. We believe China, already the world's largest outbound tourism market, will continue to make rapid strides with overseas trips and consumption. We established our footprint in China not only for its immense potential as an attractive destination in its own right, but also, importantly, to build our

brand equity in China and with Chinese travelers.

### Performance Highlights and Development Plan

In 2015, Minor Hotel Group reported an 38% increase in net profit. The growth is principally due to the strong performance of MINT's hotel portfolio, Oaks Hotels & Resorts in Australia and residential development projects, as well as gains relating to our acquisitions of Sun International hotels and Oaks Elan Darwin in 2015. Excluding acquisition-related gains, Minor Hotel Group's 2015 core net profit grew by 16% year-on-year. This growth was achieved not only in the face of weak economic conditions, but also currency challenges, political uncertainty in some of MINT's key markets and other headwinds including the Bangkok bombing.

We set out below some of the key achievements and milestones of Minor Hotel Group in 2015.

#### Company-Owned Hotels

In 2015, our company-owned and joint-venture hotels under the Anantara, AVANI, Elewana, PER AQUUM, Tivoli, Four Seasons, St. Regis, Marriott and Radisson Blu brands recorded total revenue of Baht 12,710 million, representing 54% growth over 2014. Across our portfolio, the number of our owned and joint-venture hotels (in which we have an equity interest together with partners) increased from 45 at the end of 2014 to 59 at the end of 2015. Over that same period, our total number of owned and joint venture rooms increased from 5,045 to 7,572.

In Thailand, we opened AVANI Riverside Bangkok, the first new-built hotel in AVANI's upscale portfolio and the second hotel to proudly fly the AVANI flag in Bangkok in 2016. AVANI



Over

# 300%

Growth in Number of  
Rooms over Five Years



Riverside Bangkok, our flagship hotel for the AVANI brand, has 249 guest rooms including 25 river view suites and was specifically designed to showcase the brand's signature hallmarks of contemporary accommodation, a stunning rooftop restaurant, lounge and infinity pool with sweeping views across the Chao Phraya River, multipurpose meeting space and the Riverside Plaza.

In early 2015, we have rebranded our iconic hotel property in central Bangkok, formerly Four Seasons Bangkok, to the luxury Anantara brand. Anantara Siam Bangkok, which comprises 354 guest rooms and suites, is in the heart of Bangkok's main business, nightlife and shopping districts, five minutes from Bangkok's famous Lumpini Park and close to many of the city's key cultural attractions, making it the ideal base for business and leisure travelers. Following the rebranding, we renovated the hotel's guest rooms and public

areas and the hotel is now Anantara's flagship property in Thailand.

In early 2016, we completed the acquisition of Tivoli Hotels and Resorts (Tivoli), one of the largest luxury hotel chains in Portugal with a presence in Brazil. This EUR 294 million milestone investment allows Minor Hotel Group to capitalize on Tivoli's market-leading position in Portugal, a country with a booming tourism market, and to unlock the vast growth potential in Brazil, a leading destination in South America and the regional economic powerhouse. The acquisition marks our debut in Europe and South America, establishing a gateway and platform to further grow our global footprint. The acquisition includes 14 hotels in Portugal and Brazil, land for future development and intellectual property rights of the "Tivoli" brand. The Tivoli portfolio not only generates immediate revenue and earnings, it will also allow us to leverage its management expertise and platform for potential

expansion of other brands and businesses into Europe and South America, in line with our clustering philosophy for synergy. Conversely, we can tap into Tivoli's deep and rich brand heritage and introduce it to other markets in which we currently operate.

In Malaysia, we entered into a joint-venture partnership with a subsidiary of Khazanah Nasional Berhad to develop an Anantara resort in Desaru Coast in southeast Malaysia. Scheduled to open in 2018, the new-build Anantara Desaru will be located in the heart of the new beachfront development in Desaru Coast and will have 123 keys comprising a 103-room resort with deluxe guest rooms and villas and 20 three- and four-bedroom villas for sale. This project represents our first hotel investment in Malaysia and we are confident that the new property will showcase the best that Anantara and Malaysia have to offer.

We also formed a joint-venture partnership with a subsidiary of PT Wijaya Karya (Persero) Tbk of Indonesia to develop an Anantara Resort in Ubud, Bali. The resort will be located in one of the most beautiful terrains of Ubud. The 100-key property, comprising an 80-room resort with suite rooms and villas and 20 residential villas, is expected to open in 2019. This project represents our continued momentum in Bali where we currently operate two

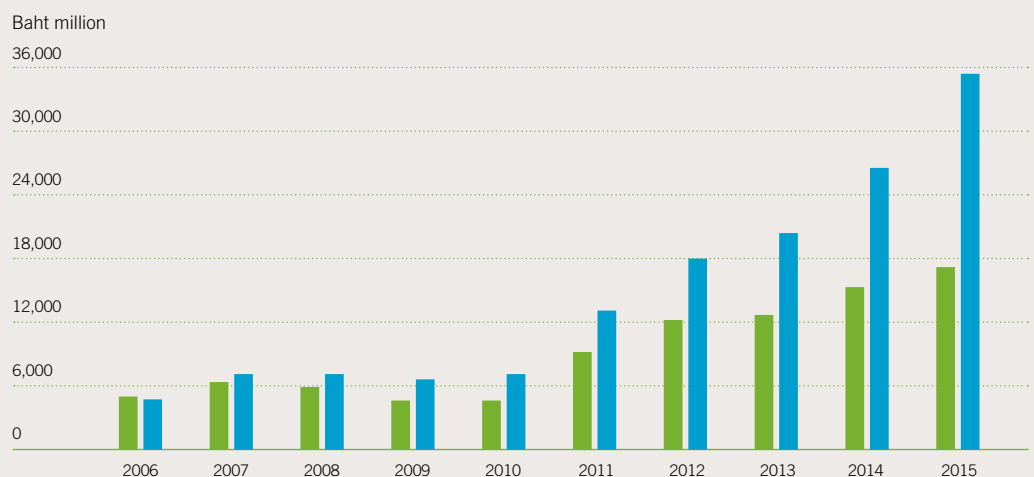
luxurious Anantara resorts in Seminyak and Uluwatu, as well as one Anantara Vacation Club property.

Finally, in Africa, Elewana, our 50% joint-venture which offers safari-style luxury lodging in Tanzania and Kenya, acquired four properties in Kenya, together with four operating companies and intellectual property from Cheli & Peacock, an integrated safari tour operator, manager and property owner of safari camps and lodges in Kenya.

The acquisition of Cheli & Peacock also brought in two more properties under Cheli & Peacock-branded hotel management contracts. This transaction has added six properties to our prestigious Elewana portfolio, completing our Safari circuit in Tanzania and Kenya, and bringing the total number of hotels under the Elewana Collection to 14.

### Company-Owned, Oaks and Managed Hotel Revenue

Net Hotel Revenues  
System-wide Hotel Sales



Note: System-wide hotel sales include sales from company-owned and managed hotels. Net hotel revenues include only sales from company-owned hotels and management fees.

### Performance Highlights – Hotels

	Overall			Thailand			Australia			Maldives & UAE		
	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
System-wide Sales (Baht million)	35,452	26,509	34	9,347	7,486	25	8,640	7,516	15	9,300	8,695	7
Total Number of Hotels	138	119	16	21	21	0	50	48	4	15	14	7
Total Number of Rooms	17,714	14,721	20	3,728	3,728	0	6,232	6,223	0	1,559	1,261	24
Occupancy Rate (%)	68	66	2	72	58	15	76	76	0	61	64	-3
Average Daily Rate (ADR)	5,830	6,110	-5	4,832	4,973	-3	4,271	4,795	-11	17,011	16,318	4
Revenue per Available Room (RevPar)	3,964	4,024	-2	3,487	2,865	22	3,258	3,643	-11	10,360	10,385	0

Revenue (Baht million)	2015	2014	% Change
Hotels (Owned & Managed)	19,270	15,283	26
Real Estate (Residences & Anantara Vacation Club)	4,502	3,476	30
Other Mixed-use	532	571	-7
<b>Total Hotel Group</b>	<b>24,304</b>	<b>19,330</b>	<b>26</b>



### Oaks Hotels and Resorts

Since the acquisition of the Oaks brand in 2011, we continued to expand with major openings including Oaks Oasis on Queensland's Sunshine Coast in 2011, Cypress Lakes Resort by Oaks and its onsite Golf & Country Club in New South Wales' Hunter Valley in 2013 and the new-build Oaks Grand Gladstone and neighboring Grand Hotel, which opened in early 2014. In 2015, Oaks further enhanced its market leading position by expanding not only through the acquisition of management letting rights (MLR) contracts but also through investment in hard real estate assets. In 2015, we added 159 rooms to our Oaks portfolio with the openings of Oaks Carlyle and The Milton Brisbane under MLR arrangements. We added another 301 rooms by acquiring Elan Soho Suites, our first property in Australia's Northern Territory, located in its capital city of Darwin. The property was rebranded to Oaks Elan Darwin. By the end of 2015, Oaks owned and managed 53 properties

with over 6,200 rooms, contributing approximately 22% of Minor Hotel Group's total revenue. Its underlying performance continued to improve, with revenue and profit in Australian dollars increasing by 10% and 18%, respectively in 2015 on the back of improved operating leverage, successful streamlining of its cost efficiency, as well as gains relating to and contribution from the acquisition of Oaks Elan Darwin.

### Hotel Management

Revenue from managed hotels (excluding those managed by Oaks under the MLR model) amounted to Baht 984 million in 2015. We currently manage 30 Anantara, AVANI, Oaks and PER AQUUM branded hotels and resorts under long-term hotel management contracts in 11 countries. During 2015, we signed nine new hotel management contracts as part of our on-going business development initiatives. Our medium-term goal is to manage over 80 properties in more

than 18 countries across our various brands by 2020.

In early 2015, our Anantara brand made its debut in Qatar with Banana Island Doha by Anantara, comprising 141 luxury guest rooms, suites and villas designed in contemporary Arabian style with signature Anantara touches. Resort guests experience a taste of traditional Qatari hospitality at the first and only over-water villas in Qatar as well as a dedicated wellness center that is unique in the Middle East. Later in the year, we assumed the management of Souq Waqif Boutique Hotel, comprising 9 individual hotels, where each hotel delivers a unique experience, nestled in the impressive backdrop of the historic Souq Waqif in Qatar. The hotel has been rebranded to Souq Waqif Doha by AVANI.

AVANI made its debut in Seychelles with AVANI Seychelles Barbarons which comprises 124 guest rooms and suites. The resort is located on the tranquil Barbarons Beach along Mahé's west

coast and opened following an extensive refurbishment to meet the vibrant upscale AVANI brand standards.

We signed two hotel management contracts with Qatari Diar Real Estate Investment Company to develop two new Anantara resorts in North Africa, to open in 2016 - 2017. Anantara Tozeur is a new luxury escape being developed by Qatari Diar in the southwest of Tunisia, in the city of Tozeur. This new-build Anantara will offer 93 luxurious guest rooms and villas. Also under development is Anantara Al Houara Tangier in northern Morocco. The hotel, which will offer 150 keys, will be part of the extensive Al Houara project that Qatari Diar is developing in Tangier along 2.5 km of beachfront overlooking the Atlantic Ocean and will also include an 18-hole golf course with golf club and residential homes for sale.

In the UAE, we are further bolstering our commitment through partnerships with two of the largest property developers in the country. We signed a hotel management contract with Ras Al Khaimah (RAK) Properties, the largest property developer listed on the Abu Dhabi Stock Exchange, to operate a luxury eco-themed waterfront resort in Ras Al Khaimah – Anantara Mina Al Arab Ras Al Khaimah. The resort, which will comprise 300 guest rooms, suites and overwater villas, will be built in Mina Al Arab, a scenic mixed-use waterfront community under

development by RAK Properties to showcase both Ras Al Khaimah's natural beauty and rich heritage. We also joined hands with Dubai Properties in a hotel management contract to develop the new Anantara Dubai Creek, slated to open in early 2018. Anantara Dubai Creek, to comprise 290 rooms, will be located in Culture Village, a new world-class destination being developed by Dubai Properties Group in the east of the city facing Dubai Creek.

Also in 2015, we continued to expand the Anantara brand with the signing of a 220-room Anantara resort in Bahrain owned by the sovereign wealth fund Mumtalakat and the 150-room Anantara Zanzibar. We introduced the Oaks brand in India with the signing of management contract in Neemrana Rajasthan, comprised of 116 units. AVANI hotels continue to gain momentum with signings in Abu Dhabi in the UAE, Doha in Qatar and Busan in South Korea.

### Residential Property

Residential sales will remain a core business unit within Minor Hotel Group and continues to enhance our profitability. After we successfully sold out St. Regis Residences in the first quarter of 2015, we launched our new project, The Residences by Anantara, Layan, Phuket, which is situated adjacent to our Anantara Layan Phuket Resort on the secluded Layan Beach in Phuket. It is the most significant new luxury development in this world-renowned island in years, offering a high degree of exclusivity with only 15 villas for sale, and has received an enthusiastic response from target customers. In line with our expectations, we sold 3 units with 21% of total sellable area recognized as revenue in the second half of 2015.

To the north, we began receiving bookings for Anantara Chiang Mai Serviced Suites, the first luxury resort-style condominium project in the city center of Chiang Mai which we have





The Residences by Anantara,  
Layan, Phuket

THE RESIDENCES  
BY ANANTARA



Anantara Vacation Club,  
Phuket

ANANTARA  
VACATION CLUB

co-developed in partnership with U City PCL. The sustained demand for high-quality real estate developments for residential, recreational and investment purposes in Chiang Mai, paired with early enthusiasm in advance bookings, where we have presold 30 of the total 44 units, makes us optimistic of success when the construction of the project is completed in 2016.

Outside of Thailand, we are developing a residential project in Maputo, Mozambique in partnership with Rani Investments. The construction of the project will be completed and the recognition of revenue will begin in 2016. As part of our mixed-use resort concept, our joint-venture developments of Anantara Desaru and Anantara Ubud will also feature for-sale residential components, in

line with our strategy of creating strong residential property pipeline. Additional residential projects are under feasibility study to ensure that we maintain and grow this business unit and Minor Hotel Group's real estate business.

#### Anantara Vacation Club

Anantara Vacation Club (AVC) provides its customers with the comfort of secured future holidays locked in at today's prices, and the opportunity to belong to a unique lifestyle club with substantial savings on pre-paid holidays. AVC is also highly complementary to our hotels, as members can take advantage of our hotel facilities including restaurants, excursions and spas. In 2015, AVC reported a 7% increase in sales, with membership in the Club growing by 28% to over 6,900 Club Owners. Operating profitability and margins of AVC have improved over the prior year as a result of higher operating leverage, restructuring of pricing and payment schemes, as well as effective cost control measures. At the end of 2015, AVC had total inventory of 137 club and 47 developer units in Koh Samui, Phuket and Bangkok in Thailand, Queenstown in New Zealand, Bali in Indonesia and Sanya in China. Its purpose-built signature resort in Mai Khao, Phuket, has won numerous industry awards, including Thailand Property Award 2015 Best Hotel Architectural Design. In just five years, AVC has grown from a start-up into a respected industry leader. Through the acquisition, development and renovation of quality resort properties, its unique and flexible Club Points system and the advantages offered by being part of the worldwide network of Anantara Hotels, Resorts & Spas, AVC is poised for even greater success in years to come.

Hotel &  
Residential  
Development  
Plan

## Existing Hotel Portfolio

Country	Hotel Name	2014	2015	2016F	2017F	2018F
Thailand	Anantara Riverside Bangkok	407	407	407	407	407
Thailand	Anantara Hua Hin	187	187	187	187	187
Thailand	Anantara Golden Triangle Elephant Camp	77	77	77	77	77
Thailand	Anantara Bophut Koh Samui	106	106	106	106	106
Thailand	Anantara Mai Khao Phuket Villas	83	83	83	83	83
Thailand	Anantara Layan Phuket	77	77	77	77	77
Maldives	Anantara Kihavah Maldives Villas	79	79	79	79	79
Vietnam	Anantara Hoi An	94	94	94	94	94
Cambodia	Anantara Angkor	39	39	39	39	39
Thailand	Anantara Siam Bangkok		354	354	354	354
Sri Lanka	AVANI Kalutara	105	105	105	105	105
Vietnam	AVANI Quy Nhon	63	63	63	63	63
Botswana	AVANI Gaborone	196	196	196	196	196
Namibia	AVANI Windhoek	173	173	173	173	173
Australia	Oaks Grand Gladstone	144	144	144	144	144
Australia	Oaks Elan Darwin		301	301	301	301
Thailand	The St. Regis Bangkok	224	224	224	224	224
Thailand	Four Seasons Bangkok*	354				
Thailand	Four Seasons Chiang Mai	76	76	76	76	76
Thailand	Four Seasons Tented Camp Golden Triangle	15	15	15	15	15
Thailand	Four Seasons Koh Samui	60	60	60	60	60
Thailand	JW Marriott Phuket	265	265	265	265	265
Thailand	Pattaya Marriott	298	298	298	298	298
Brazil	Tivoli Sao Paulo-Mofarrej		220	220	220	220
Brazil	Tivoli Ecoresort Praia do Forte		287	287	287	287
Portugal	Tivoli Lisboa		306	306	306	306
Portugal	Tivoli Marina Vilamoura		383	383	383	383
Portugal	Tivoli Marina Portimao		196	196	196	196
Portugal	Tivoli Carvoeiro		293	293	293	293
Portugal	Tivoli Oriente		279	279	279	279
<b>29</b>	<b>Majority Owned</b>	<b>3,122</b>	<b>5,387</b>	<b>5,387</b>	<b>5,387</b>	<b>5,387</b>
Maldives	Anantara Veli Maldives	67	67	67	67	67
Maldives	Anantara Dhigu Maldives	110	110	110	110	110
Mozambique	Anantara Bazaruto Island	44	44	44	44	44
Mozambique	Anantara Medjumbe Island	12	12	12	12	12
Mozambique	Anantara Matemo Island	23	23	23	23	23
Sri Lanka	Anantara Peace Haven Tangalle		152	152	152	152
Maldives	Naladhu Maldives	20	20	20	20	20
Zambia	Royal Livingstone	173	173	173	173	173
Mozambique	AVANI Pemba Beach	184	185	185	185	185
Vietnam	AVANI Hai Phong Harbour View	122	122	122	122	122
Zambia	AVANI Victoria Falls	212	212	212	212	212

\* Four Seasons Bangkok has been rebranded to Anantara Siam Bangkok in March 2015.

Note: F = Forecast

**Hotel &  
Residential  
Development  
Plan**

**Existing Hotel Portfolio**

Country	Hotel Name	2014	2015	2016F	2017F	2018F
Lesotho	AVANI Lesotho	158	158	158	158	158
Lesotho	AVANI Maseru	105	105	105	105	105
Sri Lanka	AVANI Bentota	75	75	75	75	75
Maldives	PER AQUUM Niyama	86	134	134	134	134
Mozambique	The Radisson Blu	154	154	154	154	154
Sri Lanka	Club Hotel Dolphin	154	154	154	154	154
Sri Lanka	Hotel Sigiriya	79	79	79	79	79
Tanzania	Arusha Coffee Lodge	30	30	30	30	30
Tanzania	Serengeti Migration Camp	20	20	20	20	20
Tanzania	Tarangire Treetops	20	20	20	20	20
Tanzania	The Manor at Ngorongoro	20	20	20	20	20
Tanzania	Kilindi Zanzibar	19	19	19	19	19
Tanzania	Serengeti Pioneer Camp		12	12	12	12
Kenya	Afrochic Diani Beach	20	20	20	20	20
Kenya	Sand River Masai Mara	16	16	16	16	16
Kenya	Tortilis Camp Amboseli		18	18	18	18
Kenya	Elsa's Kopje Meru		11	11	11	11
Kenya	Joy's Camp Shaba		10	10	10	10
Kenya	Elephant Pepper Camp Masai Mara		10	10	10	10
<b>30</b>	<b>Joint Venture</b>	<b>1,923</b>	<b>2,185</b>	<b>2,185</b>	<b>2,185</b>	<b>2,185</b>
Thailand	Anantara Si Kao	139	139	139	139	139
Thailand	Anantara Baan Rajprasong Bangkok	97	97	97	97	97
Thailand	Anantara Lawana Koh Samui	122	122	122	122	122
Thailand	Anantara Sathorn Bangkok	310	310	310	310	310
Thailand	Anantara Rasananda Koh Phangan	64	64	64	64	64
Thailand	Anantara Chiang Mai	84	84	84	84	84
Vietnam	Anantara Mui Ne	90	90	90	90	90
Indonesia	Anantara Seminyak Bali	60	60	60	60	60
Indonesia	Anantara Uluwatu Bali	74	74	74	74	74
China	Anantara Sanya	122	122	122	122	122
China	Anantara Xishuangbanna	103	103	103	103	103
China	Anantara Emei	150	150	150	150	150
UAE	Anantara Sir Bani Yas Island Al Sahel	30	30	30	30	30
UAE	Anantara Sir Bani Yas Island Al Yamm	30	30	30	30	30
UAE	Anantara Dubai The Palm	293	293	293	293	293
UAE	Desert Islands by Anantara	64	64	64	64	64
UAE	Qasr Al Sarab Desert by Anantara	206	206	206	206	206
UAE	Eastern Mangroves by Anantara	222	222	222	222	222
Qatar	Banana Island Doha by Anantara		141	141	141	141
UAE	PER AQUUM Desert Palm	38	38	38	38	38
Maldives	PER AQUUM Huvafen Fushi	44	44	44	44	44

Note: F = Forecast

Hotel &  
Residential  
Development  
Plan

## Existing Hotel Portfolio

Country	Hotel Name	2014	2015	2016F	2017F	2018F
Tanzania	Essque Zalu Zanzibar	49	49	49	49	49
Thailand	AVANI Atrium Bangkok	568	568	568	568	568
Malaysia	AVANI Sepang Goldcoast	315	315	315	315	315
Seychelles	AVANI Seychelles Barbarons		124	124	124	124
Qatar	Souq Waqif Doha by AVANI		183	183	183	183
Thailand	Oaks Bangkok Sathorn	115	115	115	115	115
UAE	Oaks Liwa Executive Suites	54	54	54	54	54
Tanzania	Serengeti Pioneer Camp	10				
Kenya	Lewa Safari Camp		13	13	13	13
Kenya	Kitich Camp Mathews Forest		6	6	6	6
<b>30</b>	<b>Purely Managed</b>	<b>3,453</b>	<b>3,910</b>	<b>3,910</b>	<b>3,910</b>	<b>3,910</b>
Australia, New Zealand and UAE	Oaks Hotels & Resorts	6,223	6,232	6,232	6,232	6,232
<b>49</b>	<b>Management Letting Rights</b>	<b>6,223</b>	<b>6,232</b>	<b>6,232</b>	<b>6,232</b>	<b>6,232</b>
<b>138</b>	<b>Total Existing Hotels</b>	<b>14,721</b>	<b>17,714</b>	<b>17,714</b>	<b>17,714</b>	<b>17,714</b>

## Hotel Expansion Pipeline

Country	Hotel Name	2014	2015	2016F	2017F	2018F
Sri Lanka	Anantara Kalutara			141	141	141
Thailand	AVANI Riverside Bangkok			249	249	249
Portugal	Tivoli Jardim			119	119	119
Portugal	Tivoli Palacio de Seteais			30	30	30
Portugal	Tivoli Sintra			77	77	77
Portugal	Tivoli Coimbra			100	100	100
Portugal	Tivoli Victoria Vilamoura			280	280	280
Portugal	Tivoli Lagos			324	324	324
Malaysia	Anantara Desaru					103
<b>9</b>	<b>Majority Owned</b>			<b>1,320</b>	<b>1,320</b>	<b>1,423</b>
Mozambique	Torres Rani Residence			181	181	181
<b>1</b>	<b>Joint Venture</b>			<b>181</b>	<b>181</b>	<b>181</b>
China	Anantara Guiyang			218	218	218
Oman	Anantara Jabal Al Akhdar			115	115	115
Oman	Anantara Salalah			136	136	136
Morocco	Anantara Al Houara Tangier			150	150	150
Portugal	The Residences At Victoria Golf Club			88	88	88
Kenya	Loisaba Tented Camp			12	12	12
Kenya	Kiboko Star Beds			4	4	4
Laos	Anantara Luang Prabang				101	101
China	Anantara Shanghai				260	260
China	Anantara Qiandao Lake				120	120

Note: F = Forecast

**Hotel &  
Residential  
Development  
Plan**

**Hotel Expansion Pipeline**

Country	Hotel Name	2014	2015	2016F	2017F	2018F
Mauritius	Anantara Le Chaland				176	176
Tunisia	Anantara Tozeur				93	93
Thailand	AVANI Chiang Mai				70	70
Indonesia	AVANI Nusa Dua				433	433
Qatar	AVANI Doha				101	101
Indonesia	Oaks Nusa Dua				96	96
India	Oaks Neemrana				116	116
Oman	Anantara Oman					198
UAE	Anantara Dubai Creek					290
UAE	Anantara Jabal Al Dhannah					60
Bahrain	Anantara Durrat Al Bahrain					220
South Korea	AVANI Busan					404
UAE	AVANI Jabal Al Dhannah					230
<b>23</b>	<b>Purely Managed</b>			<b>723</b>	<b>2,289</b>	<b>3,691</b>
<b>2</b>	<b>Management Letting Rights</b>			<b>80</b>	<b>80</b>	<b>299</b>
<b>35</b>	<b>Total</b>			<b>2,304</b>	<b>3,870</b>	<b>5,594</b>

**Residential Properties**

Country	Hotel Name	2014	2015	2016F	2017F	2018F
Thailand	The Estate Samui	14	14	14	14	14
Thailand	St. Regis Residence	53	53	53	53	53
Thailand	The Residences by Anantara, Layan, Phuket		15	15	15	15
Mozambique	Torres Rani Residence			6	6	6
Thailand	Anantara Chiang Mai Serviced Suites			44	44	44
Thailand	AVC Mai Khao II			16	16	16
Malaysia	Anantara Desaru Villas					20
<b>7</b>	<b>Total Units</b>	<b>67</b>	<b>82</b>	<b>148</b>	<b>148</b>	<b>168</b>

**Vacation Club Properties**

Country	Hotel Name	2014	2015	2016F	2017F	2018F
Thailand	AVC - Samui	20	20	20	20	20
Thailand	AVC - Phuket	72	90	118	118	118
New Zealand	AVC - Queenstown	3	3	3	3	3
Indonesia	AVC - Bali	18	18	18	43	53
Thailand	AVC - Bangkok	3	3	9	13	13
China	AVC - Sanya	3	3	3	3	3
Thailand	AVC - Chiang Mai			8	8	8
Others	AVC - New Destinations				33	101
	<b>Total Units</b>	<b>119</b>	<b>137</b>	<b>179</b>	<b>241</b>	<b>319</b>

Note: F = Forecast

# Restaurant

BUSINESS



ribs and rumps

江边城外  
JIANGBIANCHENGWAI



新旺香港茶餐厅

poulet  
smoking french roast chicken

SWENSEN'S

Sizzler



-coffee HIT-



BreadTalk

patara

SUDA  
Thai Cafe  
Restaurant

GRABTHAI

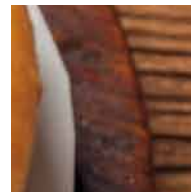




"Our brand identity is simple. It is the promise we make and deliver to our customers every day to satisfy them. That is how we gain brand loyalty from millions of customers worldwide."

**Paul Charles Kenny**

*CEO of Minor Food Group*



As one of the region's most successful restaurant operators, Minor Food Group has consistently demonstrated the ability to expand its footprint, achieve operational excellence in all of the food categories it operates in and help enhance shareholder value of its parent company, Minor International. In the last ten years alone, Minor Food Group has gone through a seven-fold increase in total-system-sales, diversified brand portfolio to include more than 20 brands and expanded its presence to 19 countries across the region. In 2015, we continued to grow our new and existing businesses to create a more profitable, diversified and resilient business, strategically positioned to capture rapidly changing consumer trends in key markets. Despite volatility in the world economy and some localized challenges, I am pleased to report that our diversification strategy, the strength of our multi-brands portfolio and our proactive strategic investment decision, allowed us to continue reporting a strong financial performance in 2015, with revenue and EBITDA increasing by 21% and 70%, respectively, over the prior year. Excluding revaluation gain from the increased investment in our subsidiary, Minor DKL, Minor Food Group's core revenue and EBITDA both increased by 11% over the previous year.

At Minor Food Group, we believe that branding is an integral part of our success. Realizing the importance of brand experience, we put a great deal of effort into honing brand strategies that maximize customer satisfaction, in line with our Group's vision. We recognize that consumers tend to prefer and develop a high degree of loyalty to brands they know and trust. Consequently, we strive to communicate

a brand promise and consistently deliver upon that promise at each stage of the purchase cycle.

We pursue the unique multi-brand, multi-geography strategy and now have restaurants across several regions. Through this strategy, we have launched numerous types of restaurants in many different locations, and now possess a portfolio of brands to match a variety of needs. By year end of 2015, our Group holds over 20 brands and a total of 1,851 restaurants. Approximately 71% of total-system-sales stem from our own brands while the remaining 29% stem from selected international brands that we have long partnered with.

First, a recap of our brands and their positioning. Our flagship brand, The Pizza Company, is recognized as one of the leading pioneers in the food service industry in Asia. The brand has introduced a fresh and innovative

Over  
**20**  
Brands in  
Restaurant  
Portfolio





approach to pizza by offering pizza lovers over 20 different toppings that are richer and more sumptuous than those of our competitors, as well as a selection of appetizers to enhance the pizza experience. Since its inception, The Pizza Company has been a market leader in the dine-in, delivery and take-away segments. The Coffee Club is the place to catch up with friends and family, providing good food, great service, and excellent coffee. The brand is one of Australia's largest and fastest growing locally owned café groups and has been serving in other markets where we operate. Premium blended coffee and talented baristas assure that every coffee is the perfect cup for consumers. Thai Express specializes in fast casual, affordable Thai cuisine. The concept is inspired by the needs of customers who want to dine in a relaxed, yet contemporary ambience, and still enjoy fantastically

authentic Thai cuisine at very reasonable prices. Riverside is a distinctive chain of casual-concept restaurants in China, specializing in Sichuan barbecue fish. Established in 2005, Riverside has built up strong brand equity and customer loyalty for traditional sizzling fish dishes, combining countryside cooking with well-groomed service and contemporary decoration.

We have also developed the internationally renowned brands to become leaders in their respective food categories in Thailand and other markets that we operate. Swensen's was the first national ice cream parlor to serve premium ice cream and the business was built on three founding principles of quality, quantity and value for money. Swensen's parlor has been a destination for fun-loving people willing to indulge and share great moment with their family and friends. Sizzler is a renowned western steak restaurant chain from the United States, famous for grilled dishes, notably premium quality steaks. Sizzler's signature self-service salad bar offers a wide range of fresh vegetables and produces from The Royal Projects and ensures that customers always have the best quality and tastiest meals. Burger King is known for serving high-quality, great-tasting, and affordable food. The brand is the second largest fast food hamburger chain in the world. Its commitment to premium ingredients, signature recipes, and family-friendly dining experiences is what has defined the brand for more than 50 successful years worldwide. Dairy Queen offers unique soft serve ice cream that can be tipped upside down without any spillage, blended with the full flavors of milk and a variety of toppings, with the Blizzard being a global signature treat.



### Sector Overview and Competition

In 2015, Thailand's economic recovery remained lackluster. Growth continued to be reined in by weak private consumption and investment and the absence of growth in exports. Household debt remained high and the country's future political path was still uncertain. Consequently, consumer confidence had tumbled, declining for nine consecutive months to a 16-month low in September 2015. The above-mentioned challenges took a toll on several smaller restaurant operators across the industry. Nevertheless, Minor Food Group remained comparatively resilient, given our dominant market share in most food categories/segments in which we operate and our solid operational platform and business network.

Nonetheless, consumer confidence rebounded in the last quarter of the year, following a series of government stimulus measures, which enhanced economic growth prospects. Such

indicators suggested the economy had bottomed out and began to recover. The National Economic and Social Development Board (NESDB) projects the economy will grow by 2.8 - 3.8% in 2016, supported by an acceleration of government expenditure and investment, positive contributions from stimulus packages and depreciation of the Thai Baht. Low oil prices will provide room for an accommodative monetary policy, while growing tourism will also be a positive factor for the prospects of 2016. Minor Food Group's scale and efficiency have always proven a boon when facing headwinds. Likewise, we expect these advantages to propel us into the economic rebound of 2016.

Outside of Thailand, the long-term economic trajectories of countries in which we operate remain favorable. The economic growth of Australia is projected to recover to around 3% in 2017. Ongoing decline in resource sector investment will be compensated

by increasing consumption, non-resource sector investment and exports. Weakening of Australian dollars, historically low interest rates and lower oil prices should stimulate faster growth in household spending and business investment.

In China, growth will gradually soften to approximately 6 - 7% in 2016 and 2017. Nonetheless, growth will remain higher than other developed economies and China still has considerable room to grow in the long run. Its future success, like its past accomplishments, will hinge on continuous execution of essential yet often difficult policies and reforms.

Finally, growth in Singapore is likely to be modest going into 2016, with the economic forecast to expand between 1 - 3%, as the country navigates through a challenging external environment and enters the next phase of economic restructuring. Singapore is facing hurdles as the country transitions towards a growth model that relies less on low-wage foreign workers, which has resulted in a tight employment environment that has put pressure on labor-intensive businesses. The economic restructuring should lead to productivity gains that are underpinned by knowledge and skill upgrades, which should be beneficial to the country in the longer term.

## Performance Highlights and Development Plans

In 2015, revenue of the Minor Food Group increased by 21% to Baht 20,339 million from Baht 16,754 million in 2014, primarily attributed to outlet expansion of 8% during the year, particularly in Thailand and China, while same-store-sales were flat compared to last year. Most major food brands exhibited favorable performance with total system-wide sales increasing by 12% to over Baht 40 billion in 2015. In spite of domestic and overseas challenges, the Group's EBITDA increased by 70%, mainly as a result of the gain on fair value adjustment of change in status of investment in Minor DKL, strong growth of franchise business and solid performance of Thailand hub. The gain on fair value adjustment reflected the Group's successful effort in enhancing the value of its restaurant investment in Australia. Our leading market position and proactive strategies to stay ahead of competition, as well as our diversified portfolio of brands, food categories and geographies also contributed to our resilience, particularly in Singapore where we saw consumption slowdown and intensifying competition. Minor Food Group currently operates 1,851 restaurants in Thailand, Singapore, Australia, China and 15

other countries under a diverse portfolio of over 20 brands. Of total restaurants, 957 are company-owned while the remaining 894 outlets are franchised.

Over  
**60%**  
Growth in Number of  
Outlets over Five Years

## 2015 Estimated Market Share of Minor Food Group (MFG) in Thailand

**30.6%**  
MFG Thailand



**69.4%**  
Other  
Operators

## Comparative Market Share of Western Casual Dining in Thailand

Revenues (Baht million)	2013		2014		2015F	
	Revenues	%	Revenues	%	Revenues	%
Café	4,833	10.1	5,288	10.5	6,235	11.1
Casual Dining	20,271	42.2	20,715	41.1	22,164	39.5
Fast Food	17,679	36.8	18,642	37.0	21,278	37.9
Ice-cream & Bakery	5,277	11.0	5,756	11.4	6,458	11.5
<b>Total Market</b>	<b>48,060</b>	<b>100.0</b>	<b>50,401</b>	<b>100.0</b>	<b>56,135</b>	<b>100.0</b>

Source: Top 500 food & beverage companies from Ministry of Commerce and company estimates

Remark: Minor Food Group sales include sales of its domestic franchisees

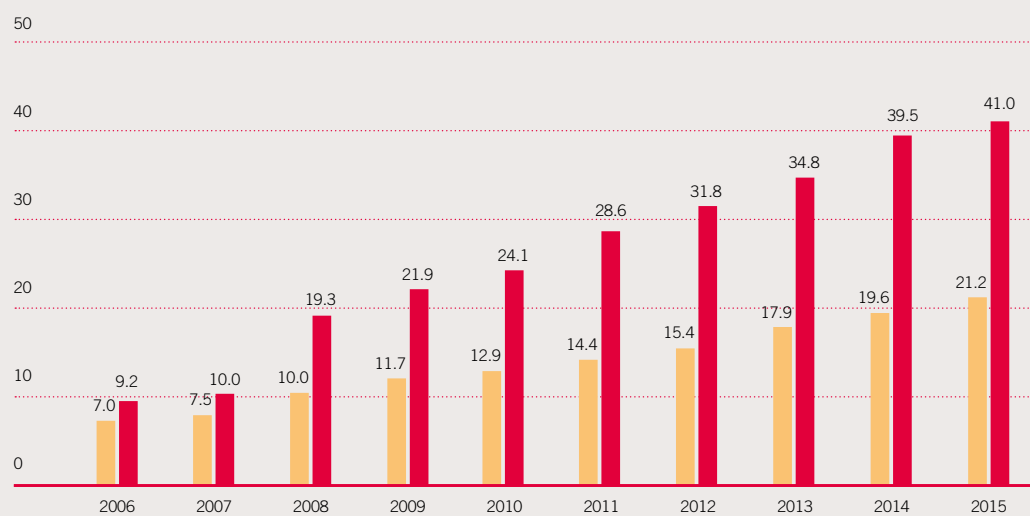
Note: F = Forecast



### Minor Food Group Revenue

■ Company-owned Restaurant Sales  
 □ System-wide Restaurant Sales

Baht billion



Note: System-wide restaurant sales include gross sales from company-owned and franchised restaurant outlets.  
 Company-owned sales only include gross sales from company-owned restaurants.

## Thailand

Collectively, our Thailand business achieved a 2.1% average same-store-sales growth and 11.0% system-wide sales growth in 2015, despite sluggish economic backdrop and a slowdown in consumption, which had an industry-wide impact on many restaurant operators in the country, particularly smaller ones. Most of our brands in Thailand reported positive total system-wide sales growth, with Burger King, The Coffee Club and The Pizza Company leading the pack, attributable to our dynamic expansion and agile marketing strategies to sustain market lead. While Thailand continued to be our principal market, its contribution to total Minor Food Group revenue declined from 81% in 2008 to 66% (excluding gain on fair value adjustment) in 2015, as a result of our overseas expansion and diversification

strategies. We currently operate 1,184 outlets in Thailand mainly under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, The Coffee Club and BreadTalk brands, capturing a significant share of the Thai casual dining restaurant market. Among our total outlets in Thailand, 775 are company-owned while the remaining 409 outlets are franchised.

The Pizza Company, which continues to make the largest revenue and profit contribution to our Thailand business, saw its total-system-sales improve 12.5% partly as a result of the launch of the Crispy Thin Pizza and the new 48 dine-in menus, which were well received by consumers. The campaign's success underscores our ability to offer the right product at the right time and price, all amidst an increasingly competitive market. As for other international brands in our portfolio, we

also continued to open new outlets of Burger King in local-driven locations, primarily in the suburbs of Bangkok, resulting in higher traffic of local customers. The broadening of our focus from mainly tourist-driven locations to those that capture more domestic consumers, together with our initiative to open drive-thru outlets, yielded satisfactory results, with the brand exhibiting a strong 28.6% growth of total-system-sales. Sizzler continued its reign as a local favorite and consistently exhibited steady and strong performance with both same-store-sales growth and total-system-sales growth staying in positive territory for more than seven years in a row. The brand's effective customer targeting and product offering resulted in traffic increase of over 5% in 2015. Notably, Sizzler achieved growth in all regions of Thailand.



## Restaurant Management Team

- |  |  |   |
|--|--|---|
| 1. Paul Charles Kenny<br><i>CEO of Minor Food Group</i>              | 7. Arth Prakhunhungsit<br><i>VP of Franchise Thailand</i>                          | 12. Nakintr Thamhatai<br><i>General Manager of Dairy Queen</i>                    |
| 2. Patamawalai Ratanapol<br><i>CPO &amp; COO of Minor Food Group</i> | 8. Woon How Chin (Paul Chin)<br><i>VP of Office of Strategy Management</i>         | 13. Vitoon Pornsakulvanich<br><i>General Manager of Swensen's</i>                 |
| 3. Kanya Ruengprateepsang<br><i>CFO</i>                              | 9. James Ira Fralick<br><i>VP of Investments and Business Development</i>          | 14. Akkarawin Jeerawatanawart<br><i>General Manager of Select Service Partner</i> |
| 4. Lerssak Boonsongsup<br><i>Chief Supply Chain Officer</i>          | 10. Pinaki Mukherjee<br><i>Regional General Manager (India &amp; Indian Ocean)</i> | 15. Banyat Athiyukul<br><i>General Manager of BreadTalk</i>                       |
| 5. John Scott Heinecke<br><i>COO - Hot Chain</i>                     | 11. Joey Reyes Garcia<br><i>General Manager of Franchise International</i>         | 16. Sirichai Kimsawat<br><i>General Manager of Sizzler</i>                        |
| 6. Choempot Tantisoonthorn<br><i>COO - Cold Chain</i>                |  | 17. Prapat Siangjan<br><i>General Manager of Burger King (Thailand)</i>           |

In the second half of 2014, Minor Food Group established a joint venture company, BTM Thailand, with the BreadTalk Group, a listed company in Singapore, to operate the bakery business under the BreadTalk brand in Thailand. The joint venture currently operates 24 BreadTalk outlets in Thailand. Leveraging on Minor Food Group's established platform and solid operational excellence in Thailand, BTM Thailand achieved total sales growth of 56.1% and comparable sales growth of 31.8% in the fourth quarter of 2015 compared to the same period last year. Additionally, its operating profit turned positive in 3Q15 and the future outlook appears promising. With the combination of BreadTalk's strong brand recognition and Minor Food Group's profound local knowledge and solid operational excellence, BTM Thailand sees vast growth potential

over the next few years through new outlet expansion, initially with the company-owned business model and later with franchised model.

We are also proud to be a big part of the newly renovated section of Don Mueang International Airport, as we have successfully secured more than 2,000 square meters of space to operate restaurants under numerous brands. Our trusted brands, professionalism and operational excellence have afforded us this great opportunity. Through our associated company, Select Service Partner Limited (SSP), we opened 13 restaurants at the end of 2015 with over eight more restaurants scheduled to open in 1H16. With bright tourism outlook from both domestic and international travelers, we expect this project to contribute well to the Group, potentially bringing in up to Baht 1 billion in revenue to our associate, SSP.



#### China Hub

1. Woon How Chin (Paul Chin)  
*Acting CEO,  
The Minor (Beijing) Restaurant Management*
2. Paul Lai  
*General Manager,  
The Minor (Beijing) Restaurant Management*
3. Kyle Meng  
*Director of Marketing,  
The Minor (Beijing) Restaurant Management*
4. Sara Zhang  
*Finance Manager,  
The Minor (Beijing) Restaurant Management*
5. Linda Wang  
*Human Resources Operation Manager,  
The Minor (Beijing) Restaurant Management*



**BreadTalk®**



### Singapore Hub

1. Eric Leong  
*Managing Director,  
Minor Food Group (Singapore)*
2. Jenny Yeoh  
*Director of Finance,  
Minor Food Group (Singapore)*
3. Jenny Sim  
*Director of International  
Human Resources,  
Minor Food Group (Singapore)*
4. Ida Eng  
*Director of Supply Chain,  
Minor Food Group (Singapore)*



### Australia Hub

1. Jason Ball  
*CEO, Minor DKL Food Group*
2. Stephen Berry  
*CFO, Minor DKL Food Group*
3. Tammy Ryder  
*Group People Manager,  
Minor DKL Food Group*
4. Greg Bowell  
*Group Marketing Manager,  
Minor DKL Food Group*
5. Jon Saunders  
*Group Supply Chain Manager,  
Minor DKL Food Group*
6. Tony White  
*General Manager International,  
The Coffee Club Australia*
7. Anthony Ryder  
*Operations Manager,  
Minor DKL Food Group*

### International

For our expansion activities, regional hub structure was established in countries where we have a cluster of our restaurants, including Australia, China and Singapore, with an aim to mitigate business risk and ensure business continuity. Additionally, we have expanded our footprint under international franchise and joint-venture business models into 15 other countries across the Middle East, India, Indian Ocean, Southeast Asia and the United Kingdom. Our sights are set on building a geographically diversified portfolio that will safeguard us from market-specific disruptions. This diversification strategy has already helped us overcome country-specific

economic fluctuations and allowed us to deliver profit growth to our shareholders. To date we have a total of 667 outlets outside of Thailand, of which 182 are company-owned and 485 are franchised.

### Australia

In 2015, we increased shareholding in our Australian arm, Minor DKL Food Group (Minor DKL) from 50% to 70%. Following the transaction, we have consolidated Minor DKL's financials into the Group's account, further boosting our near-term and long-term earnings growth. With our larger stake and support, we believe Minor DKL can further leverage on our global operating platform, operational excellence

system, supply chain management, product development and international franchise expertise. Since we acquired 50% of Minor DKL in 2008, Minor DKL's restaurant operations expanded from 160 to over 440 outlets and system-wide sales increased from AUD 150 million to over AUD 640 million and it is now one of Australia's largest restaurant businesses. From a single brand of The Coffee Club in 2008, Minor DKL expanded to own a portfolio of multiple restaurant brands, ranging from The Coffee Club, Ribs and Rumps, the Groove Train, and Coffee Hit. It also expanded into coffee roasting by acquiring Veneziano Coffee Roasters which is a leading specialty coffee roasting house that supplies more

than 1,500 tons of coffee each year to retail and wholesale customers across Australia. Recognizing the importance of world-class coffee standards, Veneziano Coffee Roasters also provides competition training and support to many of Australia's best known and awarded baristas. In 2015, Minor DKL achieved revenue growth of 14% in Australian dollar term compared to last year. Its profit accounted for 11% of Minor Food Group's profit (excluding gain on fair value adjustment) in 2015. Our further support in the form of an increased stake, together with a vertical integration benefit from Veneziano, lead us to believe that Minor DKL will continue to record stable and strong profitability in the years to come.

### China

Our China hub contributed 14% of Minor Food Group's revenue (excluding gain on fair value adjustment) in 2015 and remains in expansion mode, with the short-term goal of increasing scale of operations and the medium- to long-term goal of improving profitability. Having reached break-even in 2013, the hub reported profit from operations in 2014 and 2015. Total system-wide sales growth of the China hub was robust at 24.1%, as active outlet expansion, particularly of the Riverside brand since our acquisition at the end of 2012, more than offset negative same-store-sales growth. In the second half of 2015, we launched proactive marketing campaign and branding initiatives for Riverside to position the brand as the authentic grilled fish purveyor with 10 years of heritage. The campaign was created to establish leadership position in the grilled fish product category to fend off competition. We also enhanced the overall facilities, both front- and back-end, of Riverside



outlets, in response to rapidly changing dining trends, increased sophistication of consumers, and industry benchmarks in China. At the end of 2015, we owned 66 restaurants in China, including 53 Riverside outlets, nine Sizzler outlets, three Thai Express outlets and one The Pizza Company outlet. With Riverside's successful local concept and Sizzler's unique position as a western steak house, we aim for China to become a meaningful contributor in the future, as favorable demographics of an expanding middle class, wealth accumulation, and increasing consumption bode well for Minor Food Group.

Served over  
**180**  
million Customers

## Singapore

Singapore as a country has seen its Food & Beverage Index of the restaurant segment drop year-on-year every month since April of 2015. The casual dining restaurant market was put under pressure by the deceleration of the domestic economy, the decline in international visitors to Singapore, especially Chinese tourists, and the constant flux in consumer taste resulting from intense competition of new food concepts. Despite the lackluster operating environment, our wholly-owned MFG Singapore continues to be one of Singapore's largest and most successful restaurant companies. With 76 company-owned and 15 franchised outlets, MFG Singapore made up 15% of Minor Food Group's revenue. In order to stay ahead of the competition, we proactively took the opportunity afforded by the sluggish macro backdrop to do a major refreshment of our key Thai Express outlets, including new decor, ambiance and menus as well as service and quality improvement to enhance the customer dining experience. The renovation of the first three key outlets has been completed, while remaining outlets are expected to complete in 2016. Following the roll-out of new Thai Express brand concept and Xin Wang's new menu, MFG Singapore reported an improvement of its same-store-sales and total-system-sales in the latter half of the year. The newly renovated Thai Express outlets witnessed traffic improvements within their month of opening.

### Other Markets

Apart from Thailand, Singapore, Australia and China, Minor Food Group has grown to operate 124 restaurant outlets in 15 other countries in Asia, the Indian Ocean, the Middle East and the United Kingdom. In 2015, we continued to pursue opportunities to expand internationally through our franchise business model and joint venture partnerships. We, together with S&P, have reached an agreement to form a 50/50 joint venture, Patara Fine Thai Cuisine, in the United Kingdom that will have the franchise rights to develop the Patara and Suda restaurant brands in the UK. We believe the UK market represents an exciting opportunity to expand concepts like Patara and Suda, which have already garnered excellent reputation in London. While direct Thai restaurant competitors do exist, few have expanded to achieve meaningful scale. Thus, we plan to be a leader in driving the development of Thai cuisine worldwide. At the same time, the investment in the UK may eventually support our ambition to expand beyond our core markets of Asia, Australia and the Middle East. Furthermore, we are delighted to have this opportunity to further partner with S&P in a deal that comes almost one year after both companies announced the exciting partnership to launch a culinary institute under the name of "MSC Thai Cuisine Company Limited". The institute, which comprises MSC Thai Culinary School and the consulting unit, MSC Thai Cuisine Academy, is the premier learning institution in Thai cuisine for both professional and non-professional individuals. MSC Thai Cuisine Company Limited will support the development of the Patara and Suda restaurants in the UK by serving as a training center and overall center of excellence.



**ribs and rumps**  
DINING RESTAURANT



**新旺香港茶餐厅**  
XIN WANG HONG KONG CAFE

Elsewhere, we continued to add three equity-owned restaurants under The Coffee Club brand in the United Arab Emirates under the joint venture partnership with Al Nasser Holdings, whose main objective is to expand the restaurant business in the Middle East and North Africa region, bringing the total number of The Coffee Club outlets under this joint venture to four currently. We added one equity-owned restaurant in the Maldives, resulting in a total of nine outlets in this country. We also

aim to further expand our operation in India after we assumed a 70% ownership in Swensen's operation in the prior year. Same-store-sales of MFG India exhibited a strong growth of 40.9% in 2015. In the future, with a view to achieve a greater degree of diversification and globalization, Minor Food Group will continue to develop businesses in the markets where we currently operate and also actively explore overseas development opportunities.

**Minor Food Group System-wide Outlet Development Program**

Number of Outlets	2013	2014	2015
<b>Equity</b>	<b>814</b>	<b>848</b>	<b>957</b>
The Pizza Company	193	197	224
Swensen's	125	131	141
Sizzler	51	53	55
Dairy Queen	249	230	237
Burger King	36	42	57
The Coffee Club	35	30	43
Ribs & Rumps	9	8	9
Thai Express	68	74	76
Riverside	31	44	53
BreadTalk		19	24
Others*	17	20	38
<b>Franchise</b>	<b>730</b>	<b>860</b>	<b>894</b>
The Pizza Company	110	125	138
Swensen's	173	175	178
Dairy Queen	119	157	173
The Coffee Club	313	383	385
Ribs & Rumps	4	6	5
Thai Express	11	14	15
<b>Total Outlets</b>	<b>1,544</b>	<b>1,708</b>	<b>1,851</b>
<b>Number of Outlets</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Domestic</b>			
- Equity	668	692	775
- Franchise	342	389	409
<b>International</b>			
- Equity	146	156	182
- Franchise	388	471	485
<b>Total Outlets</b>	<b>1,544</b>	<b>1,708</b>	<b>1,851</b>

Note: Others include restaurants in UK and restaurant operators at airports

# Retail

BUSINESS



ESPRIT

bossini

CHARLES & KEITH

Pedro  
FOOTWEAR AND ACCESSORIES


BANANA REPUBLIC

RED EARTH



MYSALE

NMT



"Our brands differentiate us from our competitors. When in doubt, people usually look for things they can trust. All of our brands carry a long-term commitment to make customers feel confident in the quality of our products and services under all circumstances."

**James Richard Amatavivadhana**

*CEO of Minor Retail Group*



**P e d r o**  
FOOTWEAR AND ACCESSORIES

### Retail Trading & Contract Manufacturing

2015 began with initial signs of restoring consumer confidence and a hope for continued economic improvement from late 2014. However, as the year progressed, concerns mounted over the global economic outlook. Thailand's consumer discretionary spending came under pressure by pessimism on the economic recovery. Conditions were not helped by bombings in Bangkok during the month of August. As a result, many retail operators felt the pinch of weak consumption sentiment throughout the year. Nonetheless, Minor Retail Group withstood such headwinds and continued to report profits in 2015.

Likewise with Minor Hotel Group and Minor Food Group, Minor Retail Group has focused on strengthening its brand portfolio. Its carefully-selected portfolio of strong global brands and extensive experience in retail industry in Thailand has helped the Group weather the temporary slump. During 2015, Minor Retail Group successfully launched Banana Republic in Thailand, which complement the Group's existing fashion portfolio. Banana Republic is a well-established brand under Gap Inc., our existing partner in the United States. Banana Republic brings a fresh twist on classic apparel to men and women around the world. Its clothes walk the line between easy and refined. GAP's style, on the other hand, is





Over  
**10**  
Brands in  
Retail Portfolio

clean and confident, comfortable and accessible, classic and modern. Their collections are a modern interpretation of denim roots and signature pieces that are a staple for every wardrobe. Esprit, another apparel brand under our distribution, offers effortless style, authenticity and easy-going living. Esprit's aspiration is to be the best casual fashion brand with an outstanding price-value proposition. Alternatively, Bossini thrives for its comfortable, easy to mix-and-match, colorful and energetic style. Turning to our footwear

portfolio, Charles & Keith, inspires the fashion conscious with their contemporary designs, while its sister brand, Pedro, caters to people with a taste for lavishness. Lastly, Zwilling J.A. Henckels, is known for its innovative power and the outstanding quality of material design and function of its cookware, cutlery, dinnerware and beauty accessories.



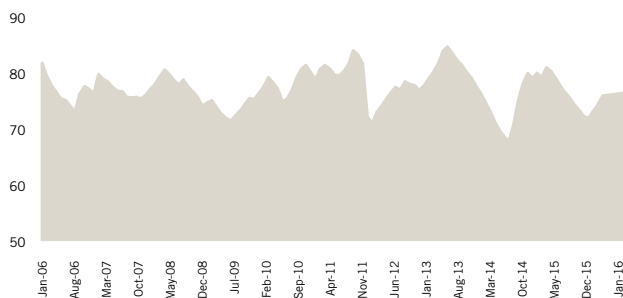
## Sector Overview and Competition

In 2015, retail trading and contract manufacturing businesses were affected not only by weak consumer confidence, but also intensified competition from large retail fashion brands, as well as heavy discount promotion of many retailers to draw traffic to their stores and boost sales activities. Additionally, the emerging trend of online shopping represented an attractive alternative to consumers, leading to decreasing foot traffic at some shopping centers. Foreseeing the challenges, Minor Retail Group has preempted the increased competition and popularity of online shopping by strengthening the variety of its multi-brand portfolio and joining hands with Australia's well-established online retailer to set up MySale, a leading members-only online shopping club in Thailand since 2011. Throughout the years, Minor Retail Group has continued to enhance its e-commerce platform and digital technology through increased merchandise variety, membership acquisition, enhanced productivity, improved time and speed of delivery.



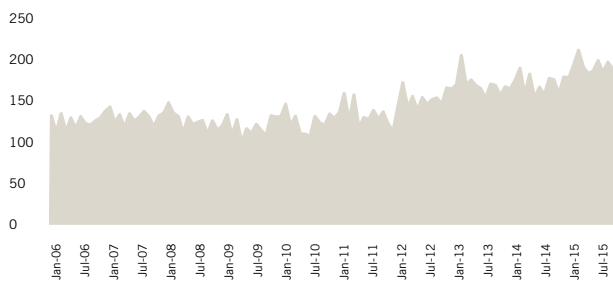
bossini

## Consumer Confidence Index



Source: Thai Chamber of Commerce University

## Retail Sales of Clothing, Footwear and Leather Articles Index



Source: Bank of Thailand



### Performance Highlights and Development Plans

At the end of 2015, MINT had 307 retail trading points of sales. Of total, 88% are operated under fashion brands including Esprit, Bossini, GAP, Banana Republic, Charles & Keith and Pedro, 5% are operated under cosmetics brand Red Earth and another 7% are operated under Zwilling J.A. Henckels. In the second half of 2015, MINT returned the rights to distribute Tumi brand in Thailand to the Principal.

Minor Retail Group's revenues in 2015 decreased slightly by 5% compared to last year. Sales and profitability were put under pressure by the decreases in domestic discretionary spending and international tourist expenditure on shopping, especially in key cities and tourist destinations. The outlook of the retail trading business

is expected to improve in tandem with economic recovery, particularly considering the government's recent stimulus packages.

During 2015, Minor Retail Group embarked on a new journey with Gap Inc. through the launch of Banana Republic in Thailand. The strengthened partnership with Gap Inc., one of the largest global fashion companies with close to 3,800 outlets, will pave the way for Minor Retail Group to bring in additional brands under Gap Inc. in the coming years, partly to compensate for the expired distribution right of Tumi brand. The closure of Tumi outlets in 2015, together with weak consumer sentiment, resulted in 5% decline in 2015 revenues from lifestyle fashion and cosmetics distribution business. Nevertheless, the business was able to deliver resilient operational and

financial performance with profitability amidst difficult operating conditions. Minor Retail Group drove sales through promotional strategy and innovative communication with over 520,000 of its MinorPlus members. Simultaneously, the Group is in the process of implementing various strategic efforts to improve our operating efficiencies, e.g. strict inventory management, cost control measures in occupation and personnel expenses.

Similarly, our contract manufacturing business, NMT Limited, experienced challenging macro-economic backdrop as well as order cancellation from discontinued fast-moving consumer goods (FMCG) products due to low popularity. As a result, its revenues and net profit experienced some decline in 2015. Looking ahead in the coming year, NMT Limited will continue to

enhance the diversity of its client portfolio, increase revenue growth and improve its profitability by exploring new opportunities in higher-margin production line, e.g. premium personal care products for export, HORECA sector (Hotel, Restaurant and Catering companies) as well as OEM (Original Equipment Manufacturer) products for convenience stores. We believe that our extensive experience and the ability to deliver quality products to the world's leading FMCG players over the past 30 years will be strong testimonials to attract and gain trust from potential clients going forward.

Despite a temporary blip in 2015, Minor Retail Group is prepared to welcome new opportunities and growth in the coming year. The prospects for retail spending from domestic consumers and international tourists remain strong, as the country is expected to embrace a period of political stability and economic expansion. We believe our strengthened partnership with global brand principals, growing scale and quality of our brand portfolio are poised to reap the benefits of such growth prospects as we move into 2016. We will continue to proactively manage our brand portfolio and enhance our operating efficiencies to maximize profitability and ensure sustainable earnings growth.



#### Retail Management Team

- |  |   |
|--|---|
| 1. James Richard Amatavivadhana<br><i>CEO of Minor Retail Group</i>                                      | 7. Wallapa Narunatvanich<br><i>General Manager of Minor Education Group</i> |
| 2. Suthat Anuwutthinawin<br><i>VP of Finance &amp; Accounting</i>  | 8. MA. Brenda-LYN Perez Gualberto<br><i>Director of VM &amp; Creative</i>   |
| 3. Chak Chalermchai<br><i>VP of New Business Development &amp; Real Estate (Apparel &amp; Lifestyle)</i> | 9. Sakchai Suvathi<br><i>Director of Shop Development</i>                   |
| 4. Claudia Vinke<br><i>General Manager of Shoe, Bag &amp; Accessories</i>                                | 10. Edward Morales<br><i>Business Director of E Commerce</i>                |
| 5. Nuntawan Suwandej<br><i>General Manager of GAP Inc Group</i>  | 11. Jaruwan Tangsithchaikul<br><i>Brand Manager of Bossini</i>              |
| 6. Werarak Trakullapphan<br><i>General Manager of NMT</i>  | 12. Dararat Boonthum<br><i>Brand Manager of Red Earth</i>                   |
|  | 13. Thinatcha Rungniwesn<br><i>Brand Manager of Zwilling J.A. Henckels</i>  |



### Development of Retail Points of Sales

Total Points of Sales	2013	2014	2015
Esprit	116	127	126
Bossini	70	78	88
Banana Republic			3
Charles & Keith	28	29	32
GAP	11	10	15
Pedro	4	5	5
<b>Total Fashion</b>	<b>229</b>	<b>249</b>	<b>269</b>
Red Earth	20	22	16
<b>Total Cosmetics</b>	<b>20</b>	<b>22</b>	<b>16</b>
Zwilling J.A. Henckels	18	18	22
<b>Grand Total</b>	<b>267</b>	<b>289</b>	<b>307</b>

\* During 2015, Tumi outlets were closed as its distribution rights were returned to the principal.

## Minor's Sustainability Development



In recent years, Minor International's business has grown substantially in size and expanse, now spanning 32 countries around the globe. Such scale and presence require evermore transparency and accountability, a challenge that we have wholeheartedly embraced. Minor continues to dedicate to sustainability by focusing on sustainable strategies and initiatives, while also remaining cognizant of the interests of all of our stakeholders.

More than ever, the importance of having a global approach to sustainable development is becoming evident. Consequently, Minor took the initiative of strengthening its Sustainability Governance Structure. The Company formally established the Corporate Sustainability Department in 2015 to ensure that the Group's sustainability initiatives and practices are aligned with the Group's overall strategic direction. The department, which reports to the Group's Chief People Officer, is responsible for working closely with all business units, and for formulating the Group's sustainability strategy that both reflects the Group's strategic direction as well as addresses global sustainability issues.



## *"Development of Human Capital"*



The Board of Directors endorses our sustainability strategy annually and reviews progress on a quarterly basis. Senior management from different functions work with the Corporate Sustainability team to guide and oversee the overall direction of our sustainability efforts. The team then further supports the process of embedding sustainability into business operations by continuously facilitating the execution of our sustainability strategy and initiatives as planned, and through communication and monitoring.

As we have transformed ourselves into a global company, we have also been working hard to deliver an integrated, consistent and worldwide approach to sustainable development that fully reflects industry best practices. Minor's sustainability strategy was built around our Core Values, which include Customer Focus, Result Oriented, People Development, Innovative and Partnership. We embedded the Drivers and Enablers of our Sustainability Framework – people development, customer engagement, long-term & sustainable partnerships, environmental impact management, social responsibility mindset, and good corporate governance – in our sustainability strategy, and ensure that the strategy is connected to our sustainability approach and supports Minor's overall strategic direction. Based on the aforementioned Drivers and Enablers, our strategic focus in the current Five-Year Sustainability Strategy are identified as (1) workforce capability development and mobility; (2) strong supply chain management practices; (3) environmental impact management and conservation advocacy; (4) stakeholders sustainability education and advocacy; (5) sustainability best practices embed in work processes; and (6) internal and external sustainability experts network building.



We adopted a staged-approach with our implementation, dividing it into five stages, namely (1) Assessment; (2) Action and Piloting; (3) Deepening and Scaling-up; (4) Sustaining; and (5) Learning and Advocacy. We are currently at Stage 3: Deepening & Scaling-up, where we are taking a more in-depth and broadening approach in executing planned initiatives within our strategy. As we progress to the next stages in our sustainability journey, we will continue to improve and enhance our strategy by incorporating learnings and best practices.

In 2015, Minor International was included in the Dow Jones Sustainability Emerging Market Index (DJSI) in the Hotels, Resorts & Cruise Lines Industry for the second consecutive year. The Dow Jones Sustainability Indices track the performance of the world's leading companies in terms of economic, environmental, governance and social performance factors. Minor is committed to sustainable development, corporate good governance and corporate responsibility. We consider our inclusion in the index as affirmation of our direction and encouragement/motivation for further progress in sustainability.



MEMBER OF

**Dow Jones  
Sustainability Indices**

In Collaboration with RobecoSAM



### CSR & Sustainability Development Recognition in 2015

This year, Minor International was recognized in the area of CSR & Sustainability Development by several organizations:

- Included in **Dow Jones Sustainability Emerging Markets Index (DJSI) 2015** in Hotels, Resorts & Cruise lines Industry (second consecutive year)
- **Thailand Sustainability Investment 2015** from The Stock Exchange of Thailand (SET)
- **CSR Excellence Recognition 2015 (Gold Level) Award & US Embassy Bangkok Creative Partnership Designation** from the American Chamber of Commerce (AMCHAM)
- **2015 Sustainability Report Recognition** from Securities & Exchange Commission (SEC), Thai Listed Companies Association (TLCA) and Thaipat Institute
- **Excellence Award** from the Corporate Governance Report of Thai Listed Companies 2015, The Thai Institute of Directors Association (IOD)
- **No. 5 Thailand's Best Corporate Governance 2015** from FinanceAsia
- **Best Employer Thailand 2015 Awards** to The Pizza Company, Swensen's and Sizzler from Aon Hewitt
- **Certificate for the Workplace with Drug Prevention and Solution Standard** to Minor Dairy Limited & Minor Cheese Limited from Department of Labor Protection and Welfare, Ministry of Labor
- **Standard for Corporate Social Responsibility (CSR-DIW Award)** to Minor Dairy Limited, Minor Cheese Limited and NMT Limited from Department of Industrial Works, Ministry of Industry
- **Safety Excellence Award** to Minor Dairy Limited & Minor Cheese Limited from Department of Labor Protection and Welfare, Ministry of Labor

For more details regarding the strategies and projects of sustainability development, please see our 2015 Sustainability Report.

## Awards 2015

### Corporate

- **Excellence Corporate Governance Scoring,**  
The Thai Institute of Directors Association
- **Excellence Score from the AGM Assessments Program 2015,** The Thai Investors Association,  
Office of the Securities and Exchange Commission,  
and Thai Listed Companies Association
- **Best Managed Company - Leisure in Asia 2015,**  
Euromoney
- **No. 1 Thailand's Best Managed Public Company 2015,**  
FinanceAsia
- **No. 4 Thailand's Best Investor Relations 2015,**  
FinanceAsia
- **No. 5 Thailand's Best Corporate Governance 2015,**  
FinanceAsia
- **CSR Excellence Recognition 2015 (Gold Level),**  
American Chamber of Commerce
- **Thailand Sustainability Investment 2015,**  
The Stock Exchange of Thailand (SET)
- Included in **Dow Jones Sustainability Emerging Markets Index (DJSI) 2015 in Hotels, Resorts & Cruise Lines Industry**
- **Best Popular Agro & Food Stock Awards,**  
The Stock Exchange of Thailand and Khao Hoon  
Thurakit newspaper
- **The Thailand Real Estate Personality of the Decade Award to Mr. William Ellwood Heinecke,**  
Thailand Property Awards 2015
- **Overall Best Managed Company in Thailand: Mid Cap,** Asiamoney
- **Asia's Best CEO (Investor Relations) 2015,**  
Corporate Governance Asia
- **Asia's Best CFO (Investor Relations) 2015,**  
Corporate Governance Asia
- **Best Investor Relations Company 2015,**  
Corporate Governance Asia
- **Best Investor Relations Professional 2015,**  
Corporate Governance Asia





#### Anantara Hotels & Resorts

- **2015 Best Hotel Chain**, National Geographic Traveler Awards Russia
- **Maldives' Leading Spa Resort Brand**, World Travel Awards

#### Anantara Vacation Club

- **Highly Commended Best Hotel Architectural Design**, Thailand Property Awards 2015

#### Anantara Riverside Bangkok

- **2015 Luxury Business Hotel (Thailand)**, World Luxury Hotel Awards
- **Thailand Tatler Best Restaurants 2015: Brio**, Thailand Tatler

#### Anantara Siam Bangkok

- **Thailand's Leading Hotel 2015**, World Travel Awards

#### Anantara Baan Rajprasong Bangkok

- **Best Luxury Serviced Apartment (Thailand)**, World Luxury Hotel Awards

#### Anantara Golden Triangle Elephant Camp

- **2015 Readers' Choice Awards**, Conde Nast Traveler China
- **2015 Gold List**, Conde Nast Traveler China
- **Top 25 Resorts in Asia: Readers' Choice Awards**, Conde Nast Traveler US

#### Anantara Hua Hin

- **2015 Gold List**, Conde Nast Traveler China
- **World's Leading Green Resort**, World Travel Awards

#### Anantara Bophut Koh Samui

- **2015 Luxury Resort & Spa of the Year**, Luxury Travel Guide

#### Anantara Lawana Koh Samui

- **Best in Stay 2015**, Orbitz Worldwide

#### Anantara Rasananda Koh Phangan

- **2014 - 2015 Best Resort Hotel Thailand**, Asia Pacific Hotel Awards



**Anantara Mai Khao Phuket Villas**

- **2015 Readers' Choice: Anantara Spa,** Conde Nast Traveler China
- **Best Resort Hotel in Asia-Pac,** Business Traveller AP Awards

**Anantara Layan Phuket**

- **10 Most Exotic Hotels in the World,** Architectural Digest Online and The Huffington Post
- **Winner Best Hotel Development,** Thailand Property Awards

**Anantara Chiang Mai**

- **2015 Readers' Choice,** Conde Nast Traveler China
- **2015 Gold List,** Conde Nast Traveler China
- **Top 25 Resorts in Asia: Readers' Choice Awards,** Conde Nast Traveler US

**Anantara Seminyak Bali**

- **2015 Gold List,** Conde Nast Traveler China

**Anantara Uluwatu Bali**

- **Bali Leading Resort in Uluwatu,** Bali Tourism Awards 2015

**Anantara Hoi An**

- **Top 25 Resorts in Asia: Readers' Choice Awards,** Conde Nast Traveler US

**Anantara Mui Ne**

- **2015 Gold List,** Conde Nast Traveler China

**Qasr Al Sarab Desert by Anantara**

- **2015 Readers' Choice: Hotel in the UAE,** Conde Nast Traveler China
- **2015 Gold List,** Conde Nast Traveler China
- **The World's Top 100: 2015 Readers' Choice Awards,** Conde Nast Traveller UK
- **2015 Top 5 Resorts in the Middle East: Readers' Choice Awards,** Conde Nast Traveler US

**Anantara Dubai The Palm**

- **Middle East's Leading Villa Resort,** World Travel Awards

**Banana Island Doha by Anantara**

- **Favourite Resort of a Romantic Getaway (Finalist),** Conde Nast Traveller UK
- **2015 Gold List,** Conde Nast Traveler Spain

**Anantara Xishuangbanna**

- **2015 Readers' Choice,** Conde Nast Traveler China
- **2015 Gold List,** Conde Nast Traveler China
- **Top 100 Hotel 2015,** Travel + Leisure China

**Anantara Emei**

- **10 Spa Award,** Smart Choice Top

**Anantara Sanya**

- **The Best Resort Hotel,** Travel + Leisure China

**Anantara Kihavah Maldives Villas**

- **2015 Readers' Choice,** Conde Nast Traveler China
- **2015 Gold List,** Conde Nast Traveler China
- **2015 Gold List: Best Spa in the World,** Conde Nast Traveler Spain

**Anantara Dhigu Maldives**

- **2015 Readers' Choice,** Conde Nast Traveler China
- **Maldives' Leading Water Villa Resort,** World Travel Awards

**Anantara Veli Maldives**

- **Traveller's Choice 2015,** TripAdvisor

**Anantara Bazaruto Island**

- **Mozambique's Leading Resort,** World Travel Awards

**Anantara Medjumbe Island**

- **Africa's Leading Private Island Resort,** World Travel Awards

**Royal Livingstone**

- **2015 Readers' Choice,** Conde Nast Traveler China
- **Top 25 Hotels in Africa: Readers' Choice Awards,** Conde Nast Traveler US

**Anantara Angkor**

- **Luxury Elegant Hotel of the Year Cambodia,** Luxury Travel Guide

**Anantara Peace Haven Tangalle**

- **50 Hottest Luxury Hotel Openings of 2015,** Travel + Style

**Anantara Sir Bani Yas Island Al Yamm**

- **Finalist in the Best Far-Flung Escape Category,** Jetsetter's 2015 Best of the Best Awards

**The Residence by Anantara, Layan, Phuket**

- **Best Residential Interior Design,**  
Thailand Property Awards 2015

**AVANI Seychelles Barbarons**

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

**AVANI Bentota**

- **Best Luxury Design Hotel 2015: Best Luxury Design Hotel  
in the Indian Ocean,** World Luxury Hotel Awards

**AVANI Quy Nhon**

- **Best Beach Resort in Asia 2015,** Hotel of the Year Awards
- **Hall of Fame 2015,** TripAdvisor

**AVANI Hai Phong Harbour View**

- **Best Business Hotel Vietnam 2015,**  
Hotel of the Year Awards

**AVANI Windhoek**

- **Executive Hotels in Namibia:**  
**Diamond Arrow Award 2015,** PMR Africa Awards

**PER AQUUM Niyama**

- **International Hotel & Property Awards,**  
The Design Awards UK
- **Restaurant within a Hotel-International Hotel & Property  
Awards,** The Design Awards UK

**PER AQUUM Huvafen Fushi**

- **Overseas Hotel Spas (LIME Spa): Reader's Awards,**  
Conde Nast Traveller UK

**PER AQUUM Desert Palm**

- **Country Winner for Luxury Boutique Hotel,**  
World Luxury Hotel Awards

**Naladhu Maldives**

- **Top 10 Luxury Diving Experiences,**  
Traveller Website Australia

**Essque Zalu Zanzibar**

- **Travellers' Choice 2015,** TripAdvisor

**Elewana Collection**

- **Africa's Leading Boutique Hotel Brand 2015,**  
World Travel Awards

**Afrochic Diani Beach, Elewana Collection**

- **2015 Best Resort in Africa,** World Travel Awards

**Arusha Coffee Lodge, Elewana Collection**

- **Top 25 Hotels in Africa: Readers' Choice Awards,**  
Conde Nast Traveler US

**Joy's Camp Shaba, Cheli & Peacock**

- **Luxury Safari Camp of the Year 2015,**  
Luxury Travel Guide

**Tortilis Camp Amboseli, Cheli & Peacock**

- **Hall of Fame 2015,** TripAdvisor

**Elsa's Kopje Meru, Cheli & Peacock**

- **Best 20 Safari Lodges in Africa,**  
Andrew Harper's Reader's Choice Awards

**Pattaya Marriott**

- **Excellence Award for Hotel / Resort Spa Health Tourism,**  
Thailand Tourism Awards

**JW Marriott Phuket**

- **Top 25 Resorts in Asia: Readers' Choice Awards,**  
Conde Nast Traveler
- **Smart Travel Asia Reader's Awards (HK)**  
**Best in Travel Poll,** Smart Travel Asia

**Four Seasons Chiang Mai**

- **2015 Top 25 Resorts in Asia: Readers' Choice Awards,**  
Conde Nast Traveler
- **2015 World's Top 100 Hotels,** Travel + Leisure
- **2015 Readers' Choice,** Conde Nast Traveler China

**Four Seasons Tented Camp Golden Triangle**

- **Top 25 Resorts in Asia: Readers' Choice Awards,**  
Conde Nast Traveler China
- **34 Best Hotels in Asia 2015,** Business Insider
- **Top 25 Resorts in Asia: Readers' Choice Awards,**  
Conde Nast Traveler US

**Four Seasons Koh Samui**

- **Top 25 Hotels: Thailand,** TripAdvisor
- **2015 Readers' Choice,** Conde Nast Traveler China

**The St. Regis Bangkok**

- **Best in Travel 2015: Best Asian Hotels,**  
Smart Travel Asia
- **2015 Best Men's Spa of the Year: Elemis Spa,**  
AsiaSpa Awards

## Restaurant



### The Minor Food Group Pcl.

- **Excellence in Practice**, Association for Talent Development

### Minor DKL

- **2015 The Peter Williams Award for Best Use of HR Technology**, The Australian Human Resources Institute

### Burger King

- **Best Operation Excellence and Best Restaurant Excellence in Asia Pacific 2015**, Burger King Asia Pacific

### The Pizza Company

- **Best Employer Thailand 2015 Award**, Aon Hewitt
- **Generation Y Award**, Aon Hewitt

### Swensen's

- **Best Employer Thailand 2015 Award**, Aon Hewitt

### Sizzler

- **Best Employer Thailand 2015 Award**, Aon Hewitt

### Dairy Queen

- **20<sup>th</sup> Anniversary Long Service Award**, International Dairy Queen
- **Golden Crown Sales Achievement Award**, International Dairy Queen

### Minor Dairy Limited & Minor Cheese Limited

- **Certificate for the Workplace with Drug Prevention and Solution Standard**, Department of Labor Protection and Welfare, Ministry of Labor
- **Standard for Corporate Social Responsibility (CSR-DIW Award)**, Department of Industrial Works, Ministry of Industry
- **Safety Excellence Award**, Department of Labour Protection and Welfare, Ministry of Labor
- **FDA Quality Award**, Food And Drug Administration, Ministry of Public Health
- **3Rs Awards**, Department of Industrial Works, Ministry of Industry

### Minor Cheese Limited

- **ASEAN-OSHNET Best Practice Award**, Ministry of Public Health



## Retail Trading

### NMT Limited (Navasri Manufacturing)

- **Recognition Award for Workplace with Excellence in Safety, Occupational Health and Workplace Environment (Provincial Level) for the Year 2015,** Department of Labor Protection and Welfare, Ministry of Labor
- **Excellent Establishment on Labour Relations and Welfare (Country Level) for the Year 2015,** Department of Labor Protection and Welfare, Ministry of Labor
- **Green Industry Level 4 (Green Culture),** Ministry of Industry Thailand
- **Standard for Corporate Social Responsibility (CSR-DIW Award),** Department of Industrial Works, Ministry of Industry

### Esprit

- **Best V.M. Implementation of the Year 2015,** Esprit Asia Holdings

### Red Earth

- **Best Beauty 2015: Best Cleanser for Men,** Marie Claire Thailand



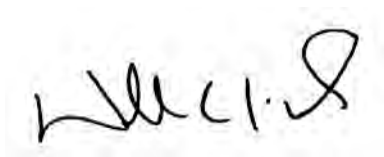


## Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of Minor International Public Company Limited is responsible for the financial statements 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 has appointed an Audit Committee comprising three independent members to provide effective oversight of finances and the internal control system to ensure that accounting records are accurate, complete, adequately and timely, to prevent fraud and materially irregular operations. The views of the Audit Committee are reported in the Committee's report in this annual report.

The Board is confident that the internal control system of Minor International Public Company Limited and subsidiaries presents the financial position, results, operations and cash flow accurately.



**Mr. William Ellwood Heinecke**

*Chairman of the Board of Directors*

## Report of the Audit Committee

Sadly, November of 2015 saw the passing of Mr. Kenneth Lee White, an Independent Director on the Board of Directors and the Chairman of the Audit Committee. The Board of Directors of Minor International Public Company Limited and the Audit Committee offer heartfelt condolences to Mr. White's family. Subsequently, the Board of Directors has appointed Khunying Jada Wattanasiritham as the new Chairman of the Audit Committee and added Ms. Suvabha Charoenying as a new Independent Director and member of the Audit Committee, effective on 22 January 2016.

### Composition of the Audit Committee

The Audit Committee of Minor International Public Company Limited is comprised of three independent directors. The Company's Chief Corporate Financial Officer and Group Director 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 independently with the management and 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. The Audit Committee also verified and accepted the consolidated financial statements 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 were 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 good 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 overall Corporate Good Governance.

## The Audit Committee's Principal Activities during the Year

In 2015, the Committee's principal activities including the following matters:

1. Approved quarterly financial statement and reviewed full year financial statements, and provided assessments and recommendations to the Board of Directors.
2. Reviewed accomplishments of the Company with respect to the performance effectiveness especially performance of new project operations and highlighted major concerns of overseas subsidiaries.
3. Reviewed the updated Group Internal Audit Charter to be in line with group's business expansion, and proposed for the Board Approval.
4. Reviewed and approved Group Internal Audit plan and reviewed the results of internal audit reports and their agreed improvement actions.
5. Monitored progress of Risk Management plan and its mitigation actions of each Business Unit.
6. Widen the scope of group internal audits and enhanced corporate governance overview of new and existing domestic and overseas businesses.
7. Monitored risk management processes for managed hotels in Thailand and overseas.
8. Reviewed the current tax structure of domestic and overseas entities, and participated in the Tax Planning Review for the Group.
9. Reviewed the Group's insurance coverage in regards to the adequacy of all-risk protection for assets held in Thailand and overseas locations.
10. Reviewed the self-evaluation form for countering bribery required by the Private Sector Collective Action Coalition against Corruption (CAC). The Company has been certified as a member of CAC on 22 January 2016.
11. 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 2015 financial reports are accurate, complete, and reliable.
2. The Company's assets are appropriately safeguarded, proper accounting records are maintained, and resources are effectively and efficiently utilized.
3. The Company complied with the securities laws, the Exchange's regulations, and other laws relating to the Company's businesses.
4. The Group Internal Audit Department performed its duty appropriately and effectively.
5. PricewaterhouseCoopers ABAS, the Company's auditor, is suitable and provided appropriate services.
6. The related transactions arising in 2015 were rational and contributed optimal benefits of the Company.

7. For the year 2015, 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. Mr. Kenneth Lee White	Chairman	3/4
2. Khunying Jada Wattanasiritham	Member	4/4
3. Mr. Patee Sarasin	Member	3/4

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 2016. 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 to be held on 1 April 2016.



**Khunying Jada Wattanasiritham**

*Chairman of the Audit Committee*

# Auditor's Report

## To the Shareholders of Minor International Public Company Limited

I have audited the accompanying consolidated and company financial statements of Minor International Public Company Limited and its subsidiaries and of Minor International Public Company Limited, which comprise the consolidated and company statements of financial position as at 31 December 2015, and the related consolidated and company income statements, statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other notes.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## Opinion

In my opinion, the consolidated and company financial statements referred to above present fairly, in all material respects, the consolidated and company financial position of Minor International Public Company Limited and its subsidiaries and of Minor International Public Company Limited as at 31 December 2015, and consolidated and company results of operations and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



**Anothai Leekitwattana**

*Certified Public Accountant (Thailand) No. 3442*

*PricewaterhouseCoopers ABAS Ltd.*

Bangkok

19 February 2016

# Statement of Financial Position

As at 31 December 2015

	Notes	Consolidated		Company	
		2015	2014	2015	2014
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	7	4,002,801,115	5,372,355,612	448,866,262	447,310,672
Trade and other receivables	8	4,960,243,693	3,325,658,378	1,143,639,608	903,127,601
Inventories	9	2,413,682,875	1,941,635,715	6,787,642	6,914,727
Land and real estates project for sales	10	7,286,110,754	946,193,538	-	-
Other current assets	11	1,185,435,516	1,420,523,934	85,003,049	122,541,598
Total current assets		19,848,273,953	13,006,367,177	1,684,296,561	1,479,894,598
Non-current assets					
Trade receivables long-term contracts	8	4,931,211,271	3,607,153,423	-	-
Available-for-sale investments	12	1,113,284,999	1,202,415,524	20,245,238	217,265
Investments in subsidiaries	13	-	-	5,733,492,298	5,812,719,758
Investments in associates	13	5,417,529,960	5,519,035,440	2,736,116,097	2,395,106,833
Interests in joint ventures	13	2,726,644,615	1,301,182,990	24,284,460	24,284,460
Other long-term investments	12	904,803,475	100,026,543	100,000,000	100,000,000
Long-term loans to related parties	14	5,152,960,421	3,430,057,022	34,221,547,173	29,122,936,682
Land and projects under development	15	-	1,118,950,542	-	-
Investment properties	16	629,181,430	314,533,065	-	-
Property, plant and equipment	17	33,867,217,930	24,989,850,201	247,012,217	315,667,636
Intangible assets	18	16,541,493,722	11,454,382,807	28,843,657	4,078,175
Prepaid rents	19	1,964,434,866	1,936,123,150	1,868,884	2,491,902
Deferred tax assets	32	581,674,015	434,926,513	-	-
Other non-current assets	20	2,058,735,651	5,864,142,458	47,702,238	24,147,748
Total non-current assets		75,889,172,355	61,272,779,678	43,161,112,262	37,801,650,459
Total assets		95,737,446,308	74,279,146,855	44,845,408,823	39,281,545,057

The notes to the consolidated and Company financial statements on pages 98 to 261 form an integral part of the financial statements.

## Statement of Financial Position (Cont'd)

As at 31 December 2015

		Consolidated		Company	
		2015	2014	2015	2014
	Notes	Baht	Baht	Baht	Baht
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	21	2,587,773,533	2,333,211,208	1,330,000,000	-
Trade and other payables	22	7,752,557,631	5,589,021,177	410,564,593	380,275,014
Short-term borrowings from related parties	14	18,795,000	-	1,542,893,032	1,991,660,154
Current portion of finance lease liabilities	21	8,239,474	10,470,088	-	-
Current portion of long-term borrowings	21	1,504,786,523	1,276,730,547	-	-
Current portion of debentures	21	-	3,000,000,000	-	3,000,000,000
Current portion of deferred income		85,055,325	76,190,132	912,523	-
Income tax payable		338,129,322	251,828,770	8,088,063	-
Other current liabilities	23	1,284,520,575	1,035,466,991	69,896,864	100,440,982
Total current liabilities		13,579,857,383	13,572,918,913	3,362,355,075	5,472,376,150
Non-current liabilities					
Finance lease liabilities	21	22,270,053	22,182,908	-	-
Long-term borrowings	21	19,550,400,837	13,639,041,210	3,182,762,000	4,550,000,000
Debentures	21	21,800,000,000	13,800,000,000	21,800,000,000	13,800,000,000
Employee benefits obligations	24	258,023,797	240,495,351	15,531,774	17,866,953
Deferred tax liabilities	32	2,854,570,191	2,089,033,975	202,908,846	196,175,448
Other non-current liabilities	25	1,756,931,887	891,011,112	443,337,148	113,592,293
Total non-current liabilities		46,242,196,765	30,681,764,556	25,644,539,768	18,677,634,694
Total liabilities		59,822,054,148	44,254,683,469	29,006,894,843	24,150,010,844

The notes to the consolidated and Company financial statements on pages 98 to 261 form an integral part of the financial statements.

# Statement of Financial Position (Cont'd)

As at 31 December 2015

		Consolidated		Company	
	Notes	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital	26				
Authorised share capital					
4,641,789,065 ordinary shares of Baht 1 each					
(2014: 4,201,634,495 ordinary shares of Baht 1 each)					
		4,641,789,065	4,201,634,495	4,641,789,065	4,201,634,495
Issued and paid-up share capital					
4,402,311,612 ordinary shares of Baht 1 each					
(2014: 4,001,556,662 ordinary shares of Baht 1 each)	26	4,402,311,612	4,001,556,662	4,402,311,612	4,001,556,662
Share premium					
Ordinary shares	26	7,354,672,554	7,333,139,701	7,329,020,178	7,307,487,325
Expired warrants in a subsidiary		104,788,723	104,788,723	-	-
Retained earnings					
Appropriated - legal reserve	28	464,178,907	420,169,113	464,178,907	420,169,113
Unappropriated		22,140,776,139	16,545,330,801	4,230,276,304	3,989,622,934
Other components of equity	29	(1,664,204,923)	(348,273,393)	(587,273,021)	(587,301,821)
Equity attributable to owners of the parent		32,802,523,012	28,056,711,607	15,838,513,980	15,131,534,213
Non-controlling interests		3,112,869,148	1,967,751,779	-	-
Total shareholders' equity		35,915,392,160	30,024,463,386	15,838,513,980	15,131,534,213
Total liabilities and shareholders' equity		95,737,446,308	74,279,146,855	44,845,408,823	39,281,545,057

The notes to the consolidated and Company financial statements on pages 98 to 261 form an integral part of the financial statements.

# Income Statement

For the year ended 31 December 2015

	Notes	Consolidated		Company	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
<b>Revenues</b>	14				
Revenues from hotel and related services operations		16,371,612,142	13,182,366,622	532,393,527	473,646,178
Sales of real estates		3,687,354,534	2,750,490,282	-	-
Rental income from property business		380,021,866	407,719,154	-	-
Revenues from entertainment operations		134,892,795	146,538,971	133,791,780	141,894,813
Sales of food and beverage		16,667,070,297	15,285,245,811	-	-
Sales from distribution and manufacturing		3,420,558,256	3,601,443,959	-	-
Revenues from management services		983,845,896	1,265,178,840	277,194,746	234,703,308
Franchise fee income		786,869,703	588,964,162	-	-
Dividends income		11,667,755	14,370,673	1,464,234,009	1,544,512,477
Interest income		442,866,527	323,018,473	1,394,318,842	1,145,240,406
Other income	30	4,008,759,776	1,398,731,050	153,864,007	71,345,991
<b>Total revenues</b>		<b>46,895,519,547</b>	<b>38,964,067,997</b>	<b>3,955,796,911</b>	<b>3,611,343,173</b>
<b>Expenses</b>	14				
Direct cost of hotel and related services operations		8,825,122,057	7,202,166,711	270,047,693	215,396,274
Cost of sales of real estates	10	1,216,028,418	761,998,151	-	-
Direct cost of rental from property business		186,800,156	209,232,998	-	-
Direct cost of entertainment operations		46,879,535	57,308,493	83,714,664	89,993,161
Cost of sales of food and beverage		5,488,249,510	4,926,695,968	-	-
Cost of sales from distribution and manufacturing		2,066,388,634	2,163,585,859	-	-
Selling expenses		14,306,922,215	13,427,038,837	515,656,781	483,407,759
Administrative expenses		7,166,530,071	4,995,288,735	434,780,532	372,169,501
<b>Total expenses</b>		<b>39,302,920,596</b>	<b>33,743,315,752</b>	<b>1,304,199,670</b>	<b>1,160,966,695</b>

The notes to the consolidated and Company financial statements on pages 98 to 261 form an integral part of the financial statements.

# Income Statement (Cont'd)

For the year ended 31 December 2015

	Notes	Consolidated		Company	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
<b>Operating profit</b>		<b>7,592,598,951</b>	<b>5,220,752,245</b>	<b>2,651,597,241</b>	<b>2,450,376,478</b>
Share of profit of investments in associates and interests in joint ventures	13	1,253,508,924	823,000,054	-	-
<b>Profit before financial costs and income tax</b>	31	<b>8,846,107,875</b>	<b>6,043,752,299</b>	<b>2,651,597,241</b>	<b>2,450,376,478</b>
Financial costs		(1,300,940,797)	(1,145,173,001)	(927,932,495)	(763,346,018)
<b>Profit before income tax</b>		<b>7,545,167,078</b>	<b>4,898,579,298</b>	<b>1,723,664,746</b>	<b>1,687,030,460</b>
Income tax	32	(410,788,424)	(396,950,055)	(38,291,965)	(32,029,711)
<b>Profit for the year</b>		<b>7,134,378,654</b>	<b>4,501,629,243</b>	<b>1,685,372,781</b>	<b>1,655,000,749</b>
<b>Profit attributable to:</b>					
Owners of the parent		7,040,164,749	4,401,785,695	1,685,372,781	1,655,000,749
Non-controlling interests		94,213,905	99,843,548	-	-
		<b>7,134,378,654</b>	<b>4,501,629,243</b>	<b>1,685,372,781</b>	<b>1,655,000,749</b>
<b>Earnings per share</b>	33				
Basic earnings per share		1.5992	1.0000	0.3829	0.3760
Diluted earnings per share		1.5992	1.0000	0.3829	0.3760

The notes to the consolidated and Company financial statements on pages 98 to 261 form an integral part of the financial statements.

# Statement of Comprehensive Income

For the year ended 31 December 2015

	Consolidated		Company	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Profit for the year	7,134,378,654	4,501,629,243	1,685,372,781	1,655,000,749
<b>Other comprehensive income:</b>				
Item that will be reclassified subsequently to income statement				
(Loss) gain on remeasuring of available-for-sale investments	(377,286,485)	406,218,027	28,800	13,475
Item that will not be reclassified to income statement				
Exchange differences on translating financial statements	(715,565,929)	(485,696,357)	-	-
<b>Other comprehensive income (expense) for the year, net of tax</b>	<b>(1,092,852,414)</b>	<b>(79,478,330)</b>	<b>28,800</b>	<b>13,475</b>
<b>Total comprehensive income for the year</b>	<b>6,041,526,240</b>	<b>4,422,150,913</b>	<b>1,685,401,581</b>	<b>1,655,014,224</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	5,944,760,830	4,384,985,727	1,685,401,581	1,655,014,224
Non-controlling interests	96,765,410	37,165,186	-	-
	<b>6,041,526,240</b>	<b>4,422,150,913</b>	<b>1,685,401,581</b>	<b>1,655,014,224</b>

The notes to the consolidated and Company financial statements on pages 98 to 261 form an integral part of the financial statements.

# Statement of Changes in Shareholders' Equity

For the year ended 31 December 2015

Consolidated (Baht)									
Attributable to owners of the parent									
Other components of equity									
Other comprehensive income									

# Statement of Changes in Shareholders' Equity (Cont'd)

For the year ended 31 December 2015

	Consolidated (Baht)												
	Attributable to owners of the parent												
	Other components of equity												
	Other comprehensive income												
		Discount on business combination	Discount on additional investment in subsidiary	Remeasuring of available-for-sale investments	Translation adjustment	Total other component of equity	Total owners of the parent	Non-controlling interests	Total shareholders' equity				
Notes	Issued and paid-up share capital	Share premium	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings under common control								
Beginning balance as at 1 January 2015	4,001,556,662	7,333,139,701	104,788,723	420,169,113	16,545,330,801	(755,412,590)	(53,278,442)	605,592,598	(145,174,959)	(348,273,393)	28,056,711,607	1,967,751,779	30,024,463,386
Changes in equity for the year													
Additional ordinary shares	26	400,754,950	21,532,853	-	-	-	-	-	-	-	422,287,803	-	422,287,803
Legal reserve	28	-	-	44,009,794	(44,009,794)	-	-	-	-	-	-	-	-
Additional investment in subsidiary		-	-	-	-	-	(220,527,611)	-	-	(220,527,611)	(220,527,611)	(129,927,285)	(350,454,896)
Business combination		-	-	-	-	-	-	-	-	-	-	1,188,742,914	1,188,742,914
Dividend paid	34	-	-	-	-	(1,400,709,617)	-	-	-	-	(1,400,709,617)	(10,463,670)	(1,411,173,287)
Total comprehensive income for the year		-	-	-	-	7,040,164,749	-	(377,286,485)	(718,117,434)	(1,095,403,919)	5,944,760,830	96,765,410	6,041,526,240
Ending balance as at 31 December 2015	4,402,311,612	7,354,672,554	104,788,723	464,178,907	22,140,776,139	(755,412,590)	(273,806,053)	228,306,113	(863,292,393)	(1,664,204,923)	32,802,523,012	3,112,869,148	35,915,392,160

The notes to the consolidated and Company financial statements on pages 98 to 261 form an integral part of the financial statements.

# Statement of Changes in Shareholders' Equity (Cont'd)

For the year ended 31 December 2015

		Company (Baht)						
					Other component of equity			
					Other comprehensive income			
					Discount on business combination under common control	Remeasuring of available-for-sale investments	Total other component of equity	Total shareholders' equity
Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings				
	4,001,355,462	7,306,210,510	406,309,113	3,748,987,953	(587,397,515)	82,219	(587,315,296)	14,875,547,742
<b>Beginning balance as at 1 January 2014</b>								
<b>Changes in equity for the year</b>								
Additional ordinary shares	201,200	1,276,815	-	-	-	-	-	1,478,015
Legal reserve	-	-	13,860,000	(13,860,000)	-	-	-	-
Dividend paid	-	-	-	(1,400,505,768)	-	-	-	(1,400,505,768)
Total comprehensive income for the year	-	-	-	1,655,000,749	-	13,475	13,475	1,655,014,224
<b>Ending balance as at 31 December 2014</b>	4,001,556,662	7,307,487,325	420,169,113	3,989,622,934	(587,397,515)	95,694	(587,301,821)	15,131,534,213

The notes to the consolidated and Company financial statements on pages 98 to 261 form an integral part of the financial statements.

## Statement of Changes in Shareholders' Equity (Cont'd)

For the year ended 31 December 2015

	Company (Baht)						
				Other component of equity			
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Other comprehensive income	Total other component of equity
Notes							
Beginning balance as at 1 January 2015	4,001,556,662	7,307,487,325	420,169,113	3,989,622,934	(587,397,515)	95,694	(587,301,821)
Changes in equity for the year							
Additional ordinary shares	400,754,950	21,532,863	-	-	-	-	-
Legal reserve	-	-	44,009,794	(44,009,794)	-	-	-
Dividend paid	-	-	-	(1,400,709,617)	-	-	-
Total comprehensive income for the year	-	-	-	1,685,372,781	-	28,800	28,800
Ending balance as at 31 December 2015	4,402,311,612	7,329,020,178	464,178,907	4,230,276,304	(587,397,515)	124,494	(587,273,021)
							15,838,513,980

*The notes to the consolidated and Company financial statements on pages 98 to 261 form an integral part of the financial statements.*

# Statement of Cash Flows

For the year ended 31 December 2015

		Consolidated		Company	
		2015	2014	2015	2014
	Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		7,545,167,078	4,898,579,298	1,723,664,746	1,687,030,460
Adjustments for:					
Depreciation and amortisation	16 - 19	3,094,777,738	2,859,632,838	86,335,788	91,030,435
Amortisation of other assets		17,325,913	15,888,786	15,691,959	14,137,662
Amortisation of underwriting fees	21	12,179,327	11,525,859	-	-
Gain from bargain purchases	35	(756,185,318)	-	-	-
Gain from fair value adjustment of changing status of investment in associate	13	(1,792,887,591)	-	-	-
Doubtful accounts (Reversal)	31	35,835,814	40,236,562	(32,455)	(4,583)
Reversal of inventory obsolescence	9	(5,410,401)	(16,799,598)	-	-
Gain on debt restructuring		-	(187,263,325)	-	-
Realisation of deferred income		(35,779,035)	(40,988,425)	-	-
Share of profit of investments in associates and interests in joint ventures	13	(1,352,172,337)	(823,000,054)	-	-
Interest expenses		1,300,940,797	1,145,173,001	927,932,495	763,346,018
Interest income		(442,866,527)	(323,018,473)	(1,394,318,842)	(1,145,240,406)
Dividends income		(11,667,755)	(14,370,673)	(1,464,234,009)	(1,544,512,477)
Translation adjustment for equity loan		(47,701,004)	(90,397,160)	-	-
Unrealised loss (gain) on exchange rate		323,501,834	(34,063,677)	204,159,639	5,805
Gain from fair value adjustment of short-term investments	30	-	(24,666,481)	-	(24,666,481)
Gain from fair value adjustment of long-term investments		-	(86,631,773)	-	-
Gain from sales of investment in associate	13	(30,000,000)	-	(38,820,401)	-
Gain from liquidation of subsidiaries	13	-	-	(56,631,903)	-
Impairment of investment in subsidiary	13	-	-	3,430,000	-
Loss (gain) on disposals, impairment charge and write-off of property, plant and equipment and investment properties		162,923,766	(26,767,143)	327,682	122,135
Loss (gain) on disposals, impairment charge and write-off of intangible assets and prepaid rents		47,195,464	(27,730,075)	-	-
Employee benefit obligations	24	4,270,041	47,747,247	(1,668,979)	2,492,863

The notes to the consolidated and Company financial statements on pages 98 to 261 form an integral part of the financial statements.

# Statement of Cash Flows (Cont'd)

For the year ended 31 December 2015

	Consolidated		Company	
	2015	2014	2015	2014
Notes	Baht	Baht	Baht	Baht
Changes in operating assets and liabilities				
Trade and other receivables	(1,024,645,927)	(63,813,436)	(240,479,552)	(461,869,225)
Inventories	(302,383,788)	(267,550,042)	127,085	(913,361)
Land and real estates project for sales	(2,617,566,039)	628,318,255	-	-
Other current assets	(35,513,691)	(25,054,011)	36,371,241	(27,410,888)
Other non-current assets	(1,501,163,852)	(1,248,301,049)	(39,246,448)	-
Trade and other payables	1,197,812,847	436,274,383	65,952,210	(34,778,010)
Other current liabilities	101,643,484	127,537,568	(29,631,596)	80,119,308
Other non-current liabilities	274,312,154	(368,757,756)	(333,772)	(1,140,389)
Cash generated from operations	4,161,942,992	6,541,740,646	(201,405,112)	(602,251,134)
Interest paid	(1,254,166,513)	(1,109,375,584)	(962,882,695)	(696,528,382)
Income tax paid	(524,687,340)	(647,369,434)	(23,438,441)	(4,280,909)
Net cash generated from (used in) operating activities	2,383,089,139	4,784,995,628	(1,187,726,248)	(1,303,060,425)

The notes to the consolidated and Company financial statements on pages 98 to 261 form an integral part of the financial statements.

## Statement of Cash Flows (Cont'd)

For the year ended 31 December 2015

	Notes	Consolidated		Company	
		2015	2014	2015	2014
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Cash paid from loans to related parties	14	(1,433,778,539)	(2,450,462,428)	(4,945,834,876)	(7,308,213,416)
Cash received from loans to related parties	14	23,904,969	6,089,354	-	-
Decrease in loans to other companies		49,194,796	3,921,782	-	-
Acquisition of subsidiaries, net cash acquired		(3,257,999,815)	(136,494,202)	-	-
Proceeds from disposal of subsidiaries	13	-	-	132,429,363	-
Proceeds from sales of short-term investments		-	2,624,666,481	-	2,624,666,481
Proceeds from sales of investment in associate	13	87,814,375	-	87,814,375	-
Proceeds from sales of assets held for sales		116,179,167	-	-	-
Cash invested in investments in subsidiaries		-	-	-	(598,725)
Cash invested in investments in associates		(438,828,785)	(721,528,096)	(390,003,238)	(244,910,953)
Cash invested in investments in joint ventures		(283,806,898)	(431,027,447)	-	-
Cash invested in short-term investments		-	(2,600,000,000)	-	(2,600,000,000)
Cash invested in general investments	12	(804,776,932)	-	-	-
Cash invested in available-for-sale investments	12	(228,077,394)	(4,780,614)	(20,000,000)	-
Payment to minority shareholder for an additional investment in a subsidiary		-	(28,888,982)	-	-
Advance payments for acquisitions	20	-	(3,963,877,514)	-	-
Interest received		349,428,723	314,151,410	1,394,318,842	1,145,240,406
Dividends received		421,009,977	326,246,240	1,464,234,009	1,544,512,477
Payments for land and project under development		(795,113,262)	(918,226,673)	-	-
Payments for investment properties	16	(363,555,623)	(280,053,342)	-	-
Purchases of property, plant and equipment		(6,202,655,638)	(4,286,260,028)	(14,912,354)	(32,376,485)
Proceeds from disposals of property, plant and equipment and investment properties		49,268,230	141,954,544	31,308	30,000
Purchases of intangible assets and prepaid rents		(446,610,215)	(426,920,267)	(26,846,659)	(411,285)
Proceeds from disposals of intangible assets and prepaid rents		2,705,220	60,183,070	-	-
Net cash used in investing activities		(13,155,697,644)	(12,771,306,712)	(2,318,769,230)	(4,872,061,500)

The notes to the consolidated and Company financial statements on pages 98 to 261 form an integral part of the financial statements.

## Statement of Cash Flows (Cont'd)

For the year ended 31 December 2015

	Notes	Consolidated		Company	
		2015	2014	2015	2014
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Increase (decrease) in short-term borrowings from related parties	14	18,795,000	-	(448,767,122)	164,408,323
Receipts from short-term borrowings from financial institutions	21	3,580,111,057	4,243,008,475	1,330,000,000	-
Repayments of short-term borrowings from financial institutions	21	(1,971,846,400)	(499,332,860)	-	-
Repayments of financial lease liabilities		(16,455,313)	(25,672,769)	-	-
Receipts from long-term borrowings from financial institutions	21	11,105,787,018	8,113,165,338	4,910,240,000	4,550,000,000
Repayments of long-term borrowings from financial institutions	21	(7,550,488,138)	(2,871,154,475)	(6,305,000,000)	-
Receipts from issuance of debentures	21	8,000,000,000	4,500,000,000	8,000,000,000	4,500,000,000
Repayment of debentures	21	(3,000,000,000)	(2,060,000,000)	(3,000,000,000)	(2,060,000,000)
Receipts from issuance of ordinary shares	26	22,086,460	1,478,015	22,086,460	1,478,015
Receipts from other shareholders for additional share capital in a subsidiary		116,694,842	35,997,636	-	-
Dividends paid to shareholders	34	(1,000,508,270)	(1,400,505,768)	(1,000,508,270)	(1,400,505,768)
Dividends paid to non-controlling interests		(10,463,670)	(10,462,431)	-	-
Net cash receipts from financing activities		9,293,712,586	10,026,521,161	3,508,051,068	5,755,380,570

The notes to the consolidated and Company financial statements on pages 98 to 261 form an integral part of the financial statements.

## Statement of Cash Flows (Cont'd)

For the year ended 31 December 2015

	Notes	Consolidated		Company	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
<b>Net (decrease) increase in cash and cash equivalents</b>		(1,478,895,919)	2,040,210,077	1,555,590	(419,741,355)
Cash and cash equivalents, opening balance		5,364,382,805	3,361,397,842	447,310,672	867,052,027
Gain (loss) on exchange rate		93,239,116	(37,225,115)	-	-
<b>Cash and cash equivalents, closing balance</b>		<b>3,978,726,002</b>	<b>5,364,382,804</b>	<b>448,866,262</b>	<b>447,310,672</b>

### Cash and cash equivalents as at 31 December

	Notes	Consolidated		Company	
		2015 Baht	2014 Baht	2015 Baht	2014 Baht
Cash and deposits with banks	7	3,991,877,967	5,085,242,612	448,866,262	197,310,672
Time deposits (maturity less than 3 months)	7	10,923,148	287,113,000	-	250,000,000
Bank overdrafts	21	(24,075,113)	(7,972,808)	-	-
		<b>3,978,726,002</b>	<b>5,364,382,804</b>	<b>448,866,262</b>	<b>447,310,672</b>

### Supplementary information for cash flows

#### Non-cash transactions

Significant non-cash activities for the years ended 31 December 2015 and 2014 are as follows:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Acquisition of property, plant and equipment, and land and projects under development by payable	228,910,845	511,448,244	-	744,495
Payable arisen from purchase of investment in a subsidiary	315,830,074	-	-	-
Issuance of stock dividend	400,201,343	-	400,201,343	-
Acquisition of equipment under finance lease agreement	-	26,763,579	-	-
Investment in subsidiary by offsetting with loan	467,149,738	-	-	-

The notes to the consolidated and Company financial statements on pages 98 to 261 form an integral part of the financial statements.

# Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2015

## 1 General information

Minor International Public Company Limited ("the Company") is a public limited company incorporated and resident in Thailand. The addresses of the Company's registered offices are as follows:

Bangkok: 16<sup>th</sup> Floor, Berli Jucker House, 99 Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok  
10110 Thailand.

Pattaya: 218/2-4 Moo 10 Beach Road, Nongprue, Banglamung, Chonburi, Thailand.

The Company is listed on the Stock Exchange of Thailand in October 1988. For the reporting purposes, the Company and its subsidiaries are referred to as the Group.

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 Singapore, People's Republic of China, The Republic of Maldives, The United Arab Emirates, Sri Lanka, Australia, the Federative Republic of Brazil, The Portuguese Republic, and countries in South Africa, etc.

These consolidated and Company financial statements was authorised for issue by the Board of Directors on 19 February 2016.

## 2 Accounting policies

The principal accounting policies applied in the preparation of these consolidated and Company financial statements are set out below:

### 2.1 Basis for preparation

The consolidated and Company financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The consolidated and Company financial statements have been prepared under the historical cost convention except some investments which are carried at fair value as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and Company financial statements are disclosed in Note 4.

An English version of the consolidated and Company 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.

## 2 Accounting policies (Cont'd)

### 2.2 Revised accounting standards, revised financial reporting standards, and related interpretations

New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2015.

#### a) Financial reporting standards with significant changes:

TAS 1 (revised 2014)	Presentation of financial statements
TAS 16 (revised 2014)	Property, plant and equipment
TAS 19 (revised 2014)	Employee benefits
TAS 27 (revised 2014)	Separate financial statements
TAS 28 (revised 2014)	Investments in associates and joint ventures
TAS 34 (revised 2014)	Interim financial reporting
TFRS 10	Consolidated financial statements
TFRS 11	Joint arrangements
TFRS 12	Disclosure of interests in other entities
TFRS 13	Fair value measurement
TFRIC 14 (revised 2014)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 20	Stripping costs in the production phase of a surface mine

The following standards are relevant to the Group and are adopted on 1 January 2015:

TAS 1 (revised 2014) - the main change is that a requirement for entities to Group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently. The amendments do not address which items are presented in OCI.

TAS 16 (revised 2014) indicates that spare part, stand-by equipment and servicing equipment are recognised as property, plant and equipment (PPE) when they meet the definition of PPE. Otherwise, such items are classified as inventory. This standard has no impact to the Group.

## 2 *Accounting policies (Cont'd)*

### 2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2015. (Cont'd)

#### a) Financial reporting standards with significant changes: (Cont'd)

TAS 19 (revised 2014) - the key changes are (a) actuarial gains and losses are renamed 'remeasurements' and will be recognised immediately in OCI. Actuarial gains and losses will no longer be deferred using the corridor approach or recognised in profit or loss; and (b) past-service costs will be recognised in the period of a plan amendment; unvested benefits will no longer be spread over a future-service period. This standard has no impact to the Group.

TAS 27 (revised 2014) provides the requirements relating to separate financial statements.

TAS 28 (revised 2014) provides the requirements for investment in associates and joint ventures accounted by equity method.

TAS 34 (revised 2014) - the key change is the disclosure requirements for operating segment. An entity shall disclose information of a measure of total assets and liabilities for a particular reportable segment if such amounts are regularly provided to the chief operating decision maker and if there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment.

TFRS 10 has a single definition of control and supersedes the principles of control and consolidation included within the original TAS 27, 'Consolidated and separate financial statements'. The standard sets out the requirements for when an entity should prepare consolidated financial statements, defines the principles of control, explains how to apply the principles of control and explains the accounting requirements for preparing consolidated financial statements. The key principle in the new standard is that control exists, and consolidation is required, only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. This standard has no impact to the Group.

## 2 Accounting policies (Cont'd)

### 2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2015. (Cont'd)

#### a) Financial reporting standards with significant changes: (Cont'd)

TFRS 11 defines that a joint arrangement is a contractual arrangement where at least two parties agree to share control over the activities of the arrangement. Unanimous consent toward decisions about relevant activities between the parties sharing control is a requirement in order to meet the definition of joint control. Joint arrangements can be joint operations or joint ventures. The classification is principle based and depends on the parties' exposure in relation to the arrangement. When the parties' exposure to the arrangement only extends to the net assets of the arrangement, the arrangement is a joint venture. Joint operations have rights to assets and obligations for liabilities. Joint operations account for their rights to assets and obligations for liabilities. Joint ventures account for their interest by using the equity method of accounting. This standard has no impact to the Group.

TFRS 12 requires entities to disclose information that helps readers of financial statements to evaluate the nature of risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. This standard is disclosed in Note 13.

TFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across TFRSs.

TFRIC 14 (revised 2014) - this interpretation applies to all post-employment defined benefits and other long-term employee benefits. For the purpose of this interpretation, minimum funding requirements are any requirements to fund a post-employment or other long-term benefit plan. This interpretation explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. This standard has no impact to the Group.

## 2 Accounting policies (Cont'd)

### 2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2015. (Cont'd)

b) Financial reporting standards with minor changes which do not have significant impact to the Group:

TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of cash flows
TAS 8 (revised 2014)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2014)	Events after the reporting period
TAS 11 (revised 2014)	Construction contracts
TAS 12 (revised 2014)	Income taxes
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 20 (revised 2014)	Accounting for government grants & disclosure of government assistance
TAS 21 (revised 2014)	The effects of changes in foreign exchange rates
TAS 23 (revised 2014)	Borrowing costs
TAS 24 (revised 2014)	Related party disclosures
TAS 26 (revised 2014)	Accounting and reporting by retirement benefit plans
TAS 29 (revised 2014)	Financial reporting in hyperinflationary economies
TAS 33 (revised 2014)	Earnings per share
TAS 36 (revised 2014)	Impairment of assets
TAS 37 (revised 2014)	Provisions, contingent liabilities and contingent assets
TAS 38 (revised 2014)	Intangible assets
TAS 40 (revised 2014)	Investment property
TFRS 2 (revised 2014)	Share-based payment

**2 Accounting policies (Cont'd)****2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)**

New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2015. (Cont'd)

b) Financial reporting standards with minor changes which do not have significant impact to the Group: (Cont'd)

TFRS 3 (revised 2014)	Business combinations
TFRS 5 (revised 2014)	Non-current asset held for sale and discontinued operations
TFRS 6 (revised 2014)	Exploration for and evaluation of mineral resources
TFRS 8 (revised 2014)	Operating segments
TSIC 10 (revised 2014)	Government assistance - No specific relation to operating activities
TSIC 15 (revised 2014)	Operating leases - Incentives
TSIC 25 (revised 2014)	Income taxes - changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2014)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2014)	Service concession arrangements: Disclosures
TSIC 31 (revised 2014)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2014)	Intangible assets - Web site costs
TFRIC 1 (revised 2014)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2014)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2014)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds

## 2 Accounting policies (Cont'd)

### 2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2015. (Cont'd)

#### b) Financial reporting standards with minor changes which do not have significant impact to the Group: (Cont'd)

TFRIC 7 (revised 2014)	Applying the restatement approach under IAS 29 Financial reporting in hyperinflationary economies
TFRIC 10 (revised 2014)	Interim financial reporting and impairment
TFRIC 12 (revised 2014)	Service concession arrangements
TFRIC 13 (revised 2014)	Customer loyalty programmes
TFRIC 15 (revised 2014)	Agreements for the construction of real estate
TFRIC 17 (revised 2014)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2014)	Transfers of assets from customers

**2 Accounting policies (Cont'd)****2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)**

New financial reporting standards, revised accounting standards and revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the Group and are not early adopted:

**a) Financial reporting standards (Cont'd)**

TAS 16 (revised 2015)	Property, plant and equipment
TAS 19 (revised 2015)	Employee benefits
TAS 24 (revised 2015)	Related party disclosures
TAS 27 (revised 2015)	Separate financial statements
TAS 36 (revised 2015)	Impairment of assets
TAS 38 (revised 2015)	Intangible assets
TAS40 (revised 2015)	Investment property
TAS41(revised 2015)	Agriculture
TFRS 2 (revised 2015)	Share-based payment
TFRS 3 (revised 2015)	Business combinations
TFRS 4 (revised 2015)	Insurance contracts
TFRS 8 (revised 2015)	Operating segments
TFRS 10 (revised 2015)	Consolidated financial statements
TFRS 12 (revised 2015)	Disclosure of interests in other entities
TFRS 13 (revised 2015)	Fair value measurement
TFRIC 21 (revised 2015)	Levies

## 2 Accounting policies (Cont'd)

### 2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

New financial reporting standards, revised accounting standards and revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the Group and are not early adopted: (Cont'd)

#### a) Financial reporting standards (Cont'd)

TAS 16 (revised 2015), 'Property, plant and equipment' clarifies how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model. This revised standard has no impact to the Group.

TAS 19 (revised 2015), 'Employee benefits' is amended to apply to contributions from employees or third parties to defined benefit plans and to clarify the accounting treatment of such contributions. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The management is currently assessing the impact of applying this revised standard.

TAS 24 (revised 2015), 'Related party disclosures' includes as a related party an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the 'management entity'). Disclosure of the amounts charged to the reporting entity is required. The management is currently assessing the impact of applying this standard.

TAS 27 (revised 2015) allows an investment entity that is exempted from consolidating its subsidiaries presenting separate financial statements as its only financial statements. It requires the investment entity to measure its investment in subsidiaries at fair value through profit or loss. The management is currently assessing the impact of applying this standard.

TAS 36 (revised 2015), 'Impairment of assets' is amended to provide additional disclosure requirement when the recoverable amount of the assets is measured at fair value less costs of disposal. The disclosures include 1) the level of fair value hierarchy, 2) when fair value measurement categorised within level 2 and level 3, disclosures is required for valuation technique and key assumption. The management is currently assessing the impact of applying this revised standard.

## 2 Accounting policies (Cont'd)

### 2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

New financial reporting standards, revised accounting standards and revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the Group and are not early adopted: (Cont'd)

#### a) Financial reporting standards (Cont'd)

TAS 38 (revised 2015), 'Intangible assets' is amended to clarify how the gross carrying amount and the accumulated amortisation are treated where an entity uses the revaluation model. This revised standard has no impact to the Group.

TAS 40 (revised 2015), 'Investment property' clarifies that TFRS 3 should be applied when determining whether an acquisition of an investment property is a business combination. The management is currently assessing the impact of applying this revised standard.

TAS 41, 'Agriculture' requires biological assets including agricultural produce, harvested product of the entity's biological assets, to be measured at fair value less cost to sell. This standard is not relevant to the Group's operation.

TFRS 2 (revised 2015), 'Share based payments' clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'. This standard has no impact to the Group.

TFRS 3 (revised 2015), 'Business combinations' clarifies i) an obligation to pay contingent consideration which meets the definition of a financial instrument as a financial liability or equity, on the basis of the definitions in TAS 32, 'Financial instruments: Presentation' (when announced) or other applicable standards. It also clarifies that all non-equity contingent consideration is measured at fair value at each reporting date, with changes in value recognised in profit and loss, and ii) TFRS 3 does not apply to the accounting for the formation of any joint venture under TFRS 11. The management is currently assessing the impact of applying this revised standard.

TFRS 4 applies to all insurance contracts (including reinsurance contracts) that an entity issues and to reinsurance contracts that it holds. This TFRS is not relevant to the Group's operations.

## 2 Accounting policies (Cont'd)

### 2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

New financial reporting standards, revised accounting standards and revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the Group and are not early adopted: (Cont'd)

#### a) Financial reporting standards (Cont'd)

TFRS 8 (revised 2015), 'Operating segments' requires disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported to chief operating decision maker. The management is currently assessing the impact of applying this revised standard.

TFRS10 (revised 2015) 'Consolidated financial statements' is amended to define an investment entity and introduce an exception from consolidation. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The management is currently assessing the impact of applying this revised standard.

TFRS 12 (revised 2015) introduces disclosures that an investment entity needs to disclose. The management is currently assessing the impact of applying this revised standard.

TFRS 13 (revised 2015), 'Fair value measurement' is amended to clarify that the portfolio exception in TFRS 13 applies to all contracts (including non-financial contracts) within the scope of TAS 39 (when announced) or IFRS 9 (when announced). The management is currently assessing the impact of applying this revised standard.

TFRIC 21, 'Levies', the Interpretation addresses the accounting for a liability to pay a levy if that liability is within the scope of TAS 37. It also addresses the accounting for a liability to pay a levy whose timing and amount is certain. This interpretation is not relevant to the Group's operation.

**2 Accounting policies (Cont'd)****2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)**

New financial reporting standards, revised accounting standards and revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the Group and are not early adopted: (Cont'd)

b) Financial reporting standards with minor changes and do not have impact to the Group are as follows:

TAS 1 (revised 2015)	Presentation of financial statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of cash flows
TAS 8 (revised 2015)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2015)	Events after the reporting period
TAS 11 (revised 2015)	Construction contracts
TAS 12 (revised 2015)	Income taxes
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 20 (revised 2015)	Accounting for government grants and disclosure of government assistance
TAS 21 (revised 2015)	The effects of changes in foreign exchange rates
TAS 23 (revised 2015)	Borrowing costs
TAS 26 (revised 2015)	Accounting and reporting by retirement benefit plans
TAS 28 (revised 2015)	Investments in associates and joint ventures
TAS 29 (revised 2015)	Financial reporting in hyperinflationary economies
TAS 33 (revised 2015)	Earnings per share
TAS 34 (revised 2015)	Interim financial reporting
TAS 37 (revised 2015)	Provisions, contingent liabilities and contingent assets
TFRS 5 (revised 2015)	Non-current assets held for sale and discontinued operations
TFRS 6 (revised 2015)	Exploration for and evaluation of mineral resources

## 2 Accounting policies (Cont'd)

### 2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

New financial reporting standards, revised accounting standards and revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the Group and are not early adopted: (Cont'd)

b) Financial reporting standards with minor changes and do not have impact to the Group are as follows:

TFRS 11 (revised 2015)	Joint arrangements
TSIC 10 (revised 2015)	Government assistance - No specific relation to operating activities
TSIC 15 (revised 2015)	Operating leases - Incentives
TSIC 25 (revised 2015)	Income taxes - changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2015)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2015)	Service concession arrangements: Disclosures
TSIC 31 (revised 2015)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2015)	Intangible assets - Web site costs
TFRIC 1 (revised 2015)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2015)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2015)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2015)	Applying the restatement approach under TAS29 Financial reporting in hyperinflationary economies
TFRIC 10 (revised 2015)	Interim financial reporting and impairment

## 2 Accounting policies (Cont'd)

### 2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

New financial reporting standards, revised accounting standards and revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the Group and are not early adopted: (Cont'd)

b) Financial reporting standards with minor changes and do not have impact to the Group are as follows:

TFRIC 12 (revised 2015)	Service concession arrangements
TFRIC 13 (revised 2015)	Customer loyalty programmes
TFRIC 14 (revised 2015)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 15 (revised 2015)	Agreements for the construction of real estate
TFRIC 17 (revised 2015)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2015)	Transfers of assets from customers
TFRIC 20 (revised 2015)	Stripping costs in the production phase of a surface mine

## 2 Accounting policies (Cont'd)

### 2.3 Group accounting - Investments in subsidiaries, associates and interests in joint ventures

#### (1) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has right 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 fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities 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 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.

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 remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

## 2 Accounting policies (Cont'd)

### 2.3 Group accounting - Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

#### (1) Subsidiaries (Cont'd)

Intercompany transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's separated financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A list of the Company's principal subsidiaries is set out in Note 13a).

#### (2) Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

## 2 Accounting policies (Cont'd)

### 2.3 Group accounting - Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

#### (3) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investments in associates include goodwill identified on acquisition, net of any accumulated impairment loss (see Note 2.14 for the impairment of assets and goodwill).

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in the associates equals or exceeds its interest in the associates, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates are recognised in profit and loss.

In the Company's separated financial statements, investments in associates are accounted for using the cost method.

A list of the Group's principal associates is set out in Note 13b).

## 2 Accounting policies (Cont'd)

### 2.3 Group accounting - Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

#### (4) Joint arrangements

The Group has applied TFRS11 to all joint arrangements as of 1 January 2015. Under TFRS11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long - term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

A list of the Group's principal joint ventures is set out in Note 13c).

### 2.4 Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Thai Baht.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rate prevailing at the statement of financial position date. Gains and losses resulting from the settlement of foreign currency transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the profit or loss.

## **2 Accounting policies (Cont'd)**

### **2.4 Foreign currency translation (Cont'd)**

Translation differences on non-monetary items such as investments in equity securities held for trading are reported as part of the fair value gain or loss. Translation differences on available-for-sale investments in equity securities are included in the revaluation reserve in equity.

The statement of comprehensive income and cash flows of foreign entities are translated into Group's reporting currency at the weighted average exchange rates for the year and statement of financial position are translated at the exchange rates ruling on the end of reporting period. Currency translation differences arising from the retranslation of the net investment in foreign entities are taken to shareholders' equity. On disposal of a foreign entity, accumulated exchange differences are recognised in the statement of comprehensive income as part of the gain or loss on sale.

### **2.5 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 Management Committee that makes strategic decisions.

### **2.6 Cash and cash equivalents**

In the consolidated and Company 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 or less and bank overdrafts. In the consolidated and Company statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

### **2.7 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.

## 2 Accounting policies (Cont'd)

### 2.8 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, finished goods and raw materials for manufacturing and spa products and by first-in, first-out method for fashion and cosmetic products. 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.

### 2.9 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.

### 2.10 Other investments

Investments other than investments in subsidiaries, associates and interests in joint ventures are classified into the following three categories: available-for-sale investments, held-to-maturity investments and general investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

1. Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale; these are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statement of financial position date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.
2. Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity and are included in non-current assets, except for maturities within 12 months from the statement of financial position date which are classified as current assets.
3. Investments in non-marketable equity securities are classified as general investments.

## 2 Accounting policies (Cont'd)

### 2.10 Other investments (Cont'd)

All categories of investments are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Available-for-sale investments are subsequently measured at fair value. The fair value of investments is based on quoted bid price at the close of business on the statement of financial position date by reference to the Stock Exchange of Thailand. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income.

Held-to-maturity investments are carried at amortised cost using the effective yield method less impairment loss.

General investments are carried at cost less impairment loss.

A test for impairment is carried out when there is a factor indicating that such investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, an impairment loss is charged to the income statement.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. When disposing of part of the Group's holding of a particular investment in equity securities, the carrying amount of the disposed part is determined by weighted average carrying amount of the total holding of the investment.

### 2.11 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.

**2 Accounting policies (Cont'd)****2.11 Investment properties (Cont'd)**

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 improvement	lease period
Buildings and building improvement	lease period and 20 years

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.

**2.12 Property, plant and equipment**

All 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 improvement	lease period, 5 years, 20 years and 30 years
Building and fitting equipment	lease period, 5 years, 10 years, 20 years, 30 years, 40 years and 60 years
Building improvement	lease period and 10 years
Machinery and equipment	5 - 15 years
Furniture, fixtures and other equipment	4 years, 5 years, 10 years and 15 years
Motor vehicles	4 - 5 years

## 2 Accounting policies (Cont'd)

### 2.12 Property, plant and equipment (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 buildings 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 3 - 7 years.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are recognised in the income statement.

### 2.13 Intangible assets

#### Management letting rights

Management letting rights ("MLRs") are recognised at cost less any accumulated amortisation and any accumulated impairment losses. The cost of the MLRs is amortised over the life of the building with which it is associated not less than 40 years.

MLRs 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.

## 2 Accounting policies (Cont'd)

### 2.13 Intangible assets (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 MLRs portfolio and in-house developed recipes and equipments that give the Group a relative advantage over its competitors. Intellectual properties are amortised over 20 years and 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 - 20 years. Capitalised development cost is not revalued. Its carrying amount is reviewed annually for impairment where it is considered necessary.

#### Initial franchise fees

Expenditure on acquired patents, trademarks and licences relating to restaurant franchises is capitalised and amortised using the straight-line method over the related agreement periods, generally over 10 - 20 years. The intangible assets are not revalued. The carrying amount of intangible asset 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 subsidiary, 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.

## 2 Accounting policies (Cont'd)

### 2.13 Intangible assets (Cont'd)

#### Goodwill (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, collective marks and brand name that has achieved consumer awareness and recognition through continuous use in commerce is not subject to amortisation; however, its carrying amount is annually tested 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;
- 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.

## 2 Accounting policies (Cont'd)

### 2.13 Intangible assets (Cont'd)

#### Computer software (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 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.

### 2.14 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, 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.

### 2.15 Leases

#### Leases - where the Group company is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially transfer all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the present value of the leased property and the present value of the minimum lease payments.

## 2 Accounting policies (Cont'd)

### 2.15 Leases (Cont'd)

#### Leases - where the Group company is the lessee (Cont'd)

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit and loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

#### Leases - where the Group company 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 using the net investment method, 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.

Assets leased out under operating leases are included in investment properties in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

### 2.16 Borrowings

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective yield method.

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 end of reporting date.

## 2 Accounting policies (Cont'd)

### 2.17 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.

### 2.18 Employee benefits

The Group companies operate various retirement benefits schemes. The Group 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 Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the provident fund Act. B.E. 2530. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

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.

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.

## 2 Accounting policies (Cont'd)

### 2.19 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. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge 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.

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.

## 2 Accounting policies (Cont'd)

### 2.20 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases 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.

### 2.21 Warrants

#### Warrants to subscribe for ordinary shares issued to existing shareholders

Warrants are issued to existing shareholders to subscribe for ordinary shares. Proceeds from issuing warrants are shown net of related expenses under the caption of "Warrants" in shareholders' equity when the warrants are issued.

### 2.22 Revenue recognition

Revenue from hotel operations and related services operations consist of room sales, food and beverage sales and revenue from auxiliary activities which is recognised when the service is rendered.

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 management letting rights revenue is recognised on a pro rata basis over the course of the management letting rights agreement. The variable portion of income arising from management letting 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.

## 2 Accounting policies (Cont'd)

### 2.22 Revenue recognition (Cont'd)

Rental income from property business and rental received in advance is recognised as revenue evenly over the period of the lease.

Revenue from entertainment operations is recognised as revenue when the show is presented.

Revenue from sales of real estate under finance lease contracts and sales of furniture and fixtures are recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

Revenue from sales of time sharing resort is recognised when the Group completely transfers significant risks and rewards of 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 bases:

- |                                  |  |
|----------------------------------|--|
| - Royalty and franchise fee      | - on an accrual basis in accordance with the substance of the relevant agreements. |
| - Interest and commission income | - as it accrues unless collectibility is in doubt.                                 |
| - Dividend income                | - when the shareholder's right to receive payment is established.                  |

### 2.23 Dividend distribution

Annual dividends are recorded in the consolidated and Company 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 Company financial statements in the period in which they are approved by the board of directors meetings of the Company and subsidiaries.

### 3 Financial risk management

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks including currency risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments such as cross currency swap contracts, forward foreign exchange contracts and interest rate swap contracts to hedge certain exposures.

Risk management is carried out by a central group treasury department. The central group treasury department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Group follows written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, use of derivative financial instruments. The Group does not have policy to use financial instruments for speculative or trading purposes.

##### 3.1.1 Cross currency swap contracts

Cross currency swap contracts are recognised at the inception date.

In cross currency swap contracts, the Group agrees with a counterparty to exchange their respective currency and interest rate positions between an agreed pair of currencies. An exchange of principal in the different currencies occurs at the inception of the cross currency swap contracts at a predetermined exchange rate, with an equal but opposite exchange of principal during interim periods and at the maturity of the contracts. The cross currency receivable/payable under these contracts is translated at the period-end exchange rate and the unrealised gains or losses are recognised in the statement of income. Each party also pays and receives interest on a predetermined amount of principal in different currencies over the contract periods. Any differential to be paid or received on the cross currency swap contracts is recognised as a component of interest income or expenses over the period of the contracts.

### **3 Financial risk management (Cont'd)**

#### **3.1 Financial risk factors (Cont'd)**

##### **3.1.2 Forward foreign exchange contracts**

Foreign exchange forward contracts are recognised at the inception date.

Forward foreign exchange contracts protect the Group from movements in exchange rates by establishing the rate at which a foreign currency asset will be realised or a foreign currency liability settled. Any increase or decrease in the amount required to realise the asset or settle the liability is offset by a corresponding movement in the value of the foreign exchange forward contract. The gains and losses on the derivative instruments are offset for financial reporting purposes. The Group does not oblige to pay any fee upon entering forward foreign exchange contract.

##### **3.1.3 Interest rate swap contracts**

Interest rate swap contracts protect the Group from movements in interest rates. Any differential to be paid or received on an interest rate swap agreement is recognised as a component of interest expense over the period of the agreement.

##### **3.1.4 Credit risk**

The Group has no significant concentrations of credit risks. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any one financial institution.

#### **3.2 Capital risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to 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.

#### 4 Critical accounting estimates and judgments

Estimates and judgments 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.

##### 4.1 Impairment of receivable

The Group maintains an allowance for doubtful accounts to reflect impairment of trade receivables relating to estimated losses resulting from the inability of customers to make required payments. The allowance for doubtful accounts is significantly impacted by the Group's assessment of future cash flows, such assessment being based on consideration of historical collection experience, known and identified instances of default and consideration of market trends.

##### 4.2 Impairment of goodwill and investments in subsidiaries

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.14, including investments in subsidiaries. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates by management.

##### 4.3 Plant and equipment and intangible assets

Management determines the estimated useful lives for the Group's plant and equipment and intangible assets. Management will revise the depreciation charge where useful lives are different to previously estimated, or it will write-off or write-down technically obsolete or assets that have been abandoned or sold.

##### 4.4 Employee benefits obligations

The present value of employee benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefits obligations. In determining the appropriate discount rate, the Group considers the interest rate of government bond that is denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms at the related employee benefits liability.

Other key assumptions for the provision for employee benefits are based in part on current market conditions.

## 5 Fair value measurements

Assets and liabilities measured at fair value are classified by level of the following fair value measurement hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is unobservable inputs).

The following tables present the Group's and Company's assets and liabilities that are measured at fair value at 31 December 2015.

Consolidated				
	Level 1	Level 2	Level 3	Total
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
At 31 December 2015				
Available-for-sale investments				
- equity securities	1,113,285	-	-	1,113,285

Company				
	Level 1	Level 2	Level 3	Total
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
At 31 December 2015				
Available-for-sale investments				
- equity securities	20,246	-	-	20,246

### Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of statement of financial position. A market is regarded as active if quoted prices are readily and regularly available. Instruments included in Level 1 comprise primarily equity securities classified as available-for-sale.

## 6 Segment information

The Group discloses four operating segments which include Hotel & Spa, 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 2.5. Set out below is the information which CODM use for evaluating the segment's performance.

## 6.1 Financial information by operating segments

[illegible]

## 6.2 Financial information by geographical segments

[illegible]

## 6 Segment information (Cont'd)

### 6.2 Financial information by geographical segments (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.

Australia and New Zealand - The Group's operations include hotels and food and beverage outlets.

Singapore - The Group operates food and beverage outlets.

Republic of Maldives and the United Arab Emirates - The Group operates hotels, spa and food and beverage outlets.

People's Republic of China - The predominant activity is food and beverage operations, spa services and real estates for sales.

Others - The main activities are hotel operations and spa. Other countries in which the Group operates are Sri Lanka, Vietnam, Indonesia, the Federative Republic of Brazil, The Portuguese Republic, and countries in South Africa, etc.

## 7 Cash and cash equivalents

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Cash on hand	179,045,098	190,678,152	1,429,014	2,770,658
Cash at banks	3,812,832,869	4,894,564,460	447,437,248	194,540,014
Time deposits (maturity less than 3 months)	10,923,148	287,113,000	-	250,000,000
Total cash and cash equivalents	4,002,801,115	5,372,355,612	448,866,262	447,310,672

As at 31 December 2015, the average effective interest rate of time deposits was 6.5% per annum (2014: 2.0% - 7.75% per annum) and had a maturity less than three months.

# 8 Trade and other receivables and trade receivables long-term contracts

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
<b>Current</b>				
Trade receivables - third parties, gross	2,781,621,223	1,792,315,254	29,742,946	27,923,767
<u>Less</u> Provision for impairment of trade receivables	(103,509,691)	(91,904,196)	-	(32,455)
Trade receivables - third parties, net	2,678,111,532	1,700,411,058	29,742,946	27,891,312
Prepayments	500,831,511	360,754,608	12,289,211	12,360,011
Receivables from others	1,327,270,520	897,337,301	31,809,490	31,628,034
Receivables from related parties (Note 14)	454,030,130	367,155,411	1,069,797,961	831,248,244
Total trade and other receivables	4,960,243,693	3,325,658,378	1,143,639,608	903,127,601

Outstanding trade accounts receivable - third parties as at 31 December can be analysed as follows:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Not yet due	1,915,990,195	1,205,059,786	27,538,426	24,688,081
Overdue				
Under 90 days	437,872,525	349,567,481	755,835	2,218,124
91 days to 180 days	301,889,534	224,095,010	1,448,685	1,017,562
181 days to 365 days	123,400,097	10,979,446	-	-
Over 365 days	2,468,872	2,613,531	-	-
Trade receivables - third parties	2,781,621,223	1,792,315,254	29,742,946	27,923,767
<u>Less</u> Provision for impairment of trade receivables	(103,509,691)	(91,904,196)	-	(32,455)
Trade receivables - third parties, net	2,678,111,532	1,700,411,058	29,742,946	27,891,312

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
<b>Non-current</b>				
Trade receivables long-term contracts	6,293,194,979	5,003,905,511	-	-
<u>Less</u> Unearned interest income	(1,259,023,117)	(1,332,502,536)	-	-
<u>Less</u> Provision for impairment of trade receivables	(102,960,591)	(64,249,552)	-	-
Trade receivables long-term contracts, net	4,931,211,271	3,607,153,423	-	-

## 9 Inventories

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Food and beverage	154,501,256	124,032,699	2,397,348	2,456,695
Finished goods (net with allowance)	714,212,255	582,604,679	-	-
Raw materials (net with allowance)	882,877,861	848,933,579	-	-
Work in process	62,322,259	41,611,798	-	-
Goods in transit	254,134,742	77,058,894	-	-
Supplies and others	345,634,502	267,394,066	4,390,294	4,458,032
Total inventories	2,413,682,875	1,941,635,715	6,787,642	6,914,727

The cost of inventories recognised as expense and included in cost of sales amounted to Baht 10,592 million (2014: Baht 9,448 million).

During 2015, Baht 5 million was recorded to the income statement for reversal of allowance for obsolete and damaged inventories (2014: Reversal of Baht 17 million).

## 10 Land and real estates project for sales

	Consolidated	
	2015 Baht	2014 Baht
Real estates	4,467,514,136	-
Residential units	2,716,628,964	789,996,153
Time sharing resort	101,967,654	156,197,385
Total land and real estates project for sales	7,286,110,754	946,193,538

The cost of land and real estates project sold and recognised during the year amounting to Baht 1,216 million (2014: Baht 762 million).

As at 31 December 2015, the Group has no commitment relating to the construction contracts of real estates project for sales (2014: Baht 6.6 million).

# 11 Other current assets

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Prepaid income tax	67,840,062	113,223,061	-	23,917,376
Other tax receivable	691,143,034	661,213,256	77,742,995	83,088,882
Deposits	19,728,301	29,152,030	-	-
Advance payments	119,225,977	44,916,938	120,000	1,287,308
Current portion of loans to other companies	7,076,484	489,175,480	-	-
Others	280,421,658	82,843,169	7,140,054	14,248,032
Total other current assets	1,185,435,516	1,420,523,934	85,003,049	122,541,598

# 12 General investments

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
<b>Long-term investments</b>				
Available-for-sale investments				
Other companies	1,113,284,999	1,202,415,524	20,245,238	217,265
Related parties	-	-	-	-
Total available-for-sale investments	1,113,284,999	1,202,415,524	20,245,238	217,265
Held-to-maturity investment	100,000,000	100,000,000	100,000,000	100,000,000
General investments, net	804,803,475	26,543	-	-
Total other long-term investments	904,803,475	100,026,543	100,000,000	100,000,000
Total long-term investments	2,018,088,474	1,302,442,067	120,245,238	100,217,265

## 12 General investments (Cont'd)

## a) Available-for-sale investments in other companies

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Opening net book amount	1,202,415,524	720,480,849	217,265	203,786
Additions	228,077,394	4,780,614	20,000,000	-
Disposals	(827)	-	(827)	-
Changes in fair value of investments	(377,286,485)	474,448,600	28,800	13,479
Translation adjustment	60,079,393	2,705,461	-	-
Closing net book amount	1,113,284,999	1,202,415,524	20,245,238	217,265

Available-for-sale investments in other companies as at 31 December comprise:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Available-for-sale investment in other companies, cost	778,469,849	550,393,282	20,105,102	105,933
Changes in fair value of investments	228,327,822	605,614,306	140,136	111,332
Translation adjustment	106,487,328	46,407,936	-	-
Available-for-sale investments in other companies	1,113,284,999	1,202,415,524	20,245,238	217,265

## 12 General investments (Cont'd)

### b) Available-for-sale investments in related parties

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Opening net book amount	-	139,889,335	-	-
Change status to investment in associates	-	(158,290,536)	-	-
Change in fair value of investments	-	19,279,521	-	-
Translation adjustment	-	(878,320)	-	-
Ending net book amount	-	-	-	-

### c) Held-to-maturity investments

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Opening net book amount	100,000,000	100,000,000	100,000,000	100,000,000
Additions	-	-	-	-
Closing net book amount	100,000,000	100,000,000	100,000,000	100,000,000

Held-to-maturity investments as at 31 December 2015 represent investment in subordinated debenture with fixed interest rate of 4.38% per annum and is due for maturity within 2022.

The fair values of held-to-maturity investment of the Group and the Company as at 31 December are as follows:

	Consolidated and Company	
	2015 Baht	2014 Baht
Fair value	103,272,572	101,860,121

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 the date of statement of financial position. The fair value are within Level 2 of the fair value hierarchy.

## 12 General investments (Cont'd)

## d) General investments

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Opening net book amount	26,543	26,543	-	-
Addition	804,776,932	-	-	-
Closing net book amount	804,803,475	26,543	-	-

In November 2015, a subsidiary of the Group invested in a new established company, by acquiring 30 million shares. As at 31 December 2015, the shareholders' agreement is in process to complete. Therefore, this investment is classified as general investment.

General investments as at 31 December comprise:

	Consolidated	
	2015 Baht	2014 Baht
General investments, cost	806,953,825	2,176,893
<u>Less</u> Provision for impairment	(2,150,350)	(2,150,350)
General investments, net	804,803,475	26,543

13 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Subsidiaries	-	-	5,733,492,298	5,812,719,758
Associates	5,417,529,960	5,519,035,440	2,736,116,097	2,395,106,833
Interests in joint ventures	2,726,644,615	1,301,182,990	24,284,460	24,284,460
Total investments in subsidiaries, associates and interests in joint ventures	8,144,174,575	6,820,218,430	8,493,892,855	8,232,111,051

a) Investments in subsidiaries

	Company	
	2015 Baht	2014 Baht
At 1 January	5,812,719,758	5,812,121,033
Additions	-	598,725
Disposals	(75,797,460)	-
Impairment charge	(3,430,000)	-
At 31 December	5,733,492,298	5,812,719,758

## 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## a) Investments in subsidiaries (Cont'd)

All investments in subsidiaries included in the consolidated financial statements are investments in ordinary shares of subsidiaries and units in property funds as follows:

Company	Company			
	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2015	31 December 2014
Chao Phaya Resort Limited	Hotel operation and shopping mall	Thailand	81.24	81.24
Hua Hin Resort Limited	Management	Thailand	100	100
Maerim Terrace Resort Limited	Hotel operation	Thailand	45.30 <sup>(1)</sup>	45.30 <sup>(1)</sup>
Royal Garden Development Limited	Liquidation	Thailand	-	100
Samui Resort and Spa Limited	Hotel operation	Thailand	100	100
Rajadamri Hotel Public Company Limited	Hotel operation	Thailand	99.22	99.22
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	Hotel operation	Thailand	100	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 & rent of property	Thailand	100	100
The Minor Food Group Public Company Limited ("MFG")	Sales of food and beverage	Thailand	99.73	99.73
Royal Garden Plaza Limited	Shopping mall	Thailand	100	100
M Spa International Limited ("MST")	Spa services	Thailand	51 <sup>(2)</sup>	51 <sup>(2)</sup>
Samui Beach Residence Limited	Sales of property	Thailand	100	100
Coco Residence Limited	Sales of property	Thailand	100	100
Minor Hotel Group Limited	Hotel management	Thailand	100	100

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries (Cont'd)

Company	Company			
	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2015	31 December 2014
Minor Supply Chain Solutions Limited (formerly "RNS Holding Limited")	Supply chain management	Thailand	100	100
Minor Global Solutions Limited	Management	Thailand	100	100
Chao Phaya Resort and Residence Limited	Hotel operation & sales of property	Thailand	100	100
Minor Corporation Public Company Limited ("MINOR")	Distribution	Thailand	91.35 <sup>(3)</sup>	91.35 <sup>(3)</sup>
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 sales	Republic of Mauritius	100	100
AVC Vacation Club Limited	Vacation club point sales	Republic of Mauritius	100	100
Thai Project Property Fund	Liquidation	Thailand	-	99.90
Phuket Beach Club Owner Limited	Management	Thailand	100	100
MHG Phuket Limited	Hotel operation	Thailand	100	100
Minor Sky Rider Limited	Entertainment operation	Thailand	49 <sup>(4)</sup>	49 <sup>(4)</sup>
Minor Continental Holding (Mauritius)	Holding investment	Republic of Mauritius	100	100

## 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## a) Investments in subsidiaries (Cont'd)

- (1) Investment portion of 45.30% represents direct holding in Maerim Terrace Resort Limited. Another 25.84% indirect holding is invested through a subsidiary.
- (2) Investment portion of 51% represents direct holding in MST. Another 49% indirect holding is invested through a subsidiary.
- (3) Investment portion of 91.35% represents direct holding in MINOR. Another 8.57% indirect holding is invested through a subsidiary.
- (4) Investment portion in Minor Sky Rider Limited is 49% but the Company has voting right at 66.67%. During the year, the Company recognised provision for impairment of this investment in Minor Sky Rider Limited of Baht 3.43 million.

Companies under subsidiaries included in the preparation of the consolidated financial statements are:

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2015	31 December 2014
<u>MFG's subsidiaries</u>				
Swensen's (Thai) Limited	Sales of food and beverage	Thailand	100	100
Minor Cheese Limited	Manufacturing and sales of cheese	Thailand	100	100
Minor Dairy Limited	Manufacturing and sales of ice-cream	Thailand	100	100
Minor DQ Limited	Sales of food and beverage	Thailand	100	100
Catering Associates Limited	Catering service	Thailand	51	51
Burger (Thailand) Limited	Sales of food and beverage	Thailand	95	95
International Franchise Holding (Labuan) Limited	Franchise owner	Malaysia	100	100
SLRT Limited	Sales of food and beverage	Thailand	100	100
Primacy Investment Limited	Holding investment	Republic of Mauritius	100	100

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries (Cont'd)

			Investment portion (%)	
Company	Nature of business	Country of incorporation	31 December 2015	31 December 2014
<u>MFG’s subsidiaries (Cont’d)</u>				
The Coffee Club (Thailand) Limited	Sales of food and beverage	Thailand	100	100
The Pizza Company Ltd.	Franchise owner	The Kingdom of Saudi Arabia	100	-
<u>International Franchise Holding (Labuan) Limited's subsidiaries</u>				
Franchise Investment Corporation of Asia Ltd.	Franchise owner	British Virgin Islands	100	100
The Minor (Beijing) Restaurant Management Co., Ltd.	Sales of food and beverage	People’s Republic of China	100	100
<u>Primacy Investment Limited’s subsidiaries</u>				
Delicious Food Holding (Singapore) Pte. Ltd.	Holding investment	Singapore	100	100
Minor Food Group (Singapore) Pte. Ltd.	Sale of food and beverage	Singapore	100	100
MFG International Holding (Singapore) Pte. Ltd.	Holding investment	Singapore	100	100
<u>MFG International Holding (Singapore) Pte. Ltd.’s subsidiaries</u>				
Over Success Enterprise Pte. Ltd.	Holding investment	Singapore	69.18	49*
The Minor Food Group (India) Private Limited	Sale of food and beverage	India	70	70

\* Investment portion in Over Success Enterprise Pte. Ltd. is 49% but the Group has voting right at 66.67% and the terms of arrangement indicate the company has ultimate control over this subsidiary.

## 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## a) Investments in subsidiaries (Cont'd)

			Investment portion (%)	
Company	Nature of business	Country of incorporation	31 December 2015	31 December 2014
<u>Delicious Food Holding (Singapore) Pte. Ltd.'s subsidiaries</u>				
Delicious Food Holding (Australia) Pty. Ltd.	Holding investment	Australia	100	100
Delicious Food Australia Finance Pty. Ltd.	Management	Australia	100	100
MHG Hotel Holding Australia Pty. Ltd.	Holding investment	Australia	100	100
<u>Delicious Food Holding (Australia) Pte. Ltd.'s subsidiaries</u>				
Minor DKL Food Group Pty. Ltd. (Note 35)	Holding investment	Australia	70	-
<u>Minor DKL Food Group Pty. Ltd.'s subsidiaries</u>				
Espresso Pty. Ltd.	Property investment	Australia	70	-
The Coffee Club Investment Pty. Ltd.	Franchise owner	Australia	70	-
The Coffee Club Franchising Company Pty. Ltd	Franchise business	Australia	70	-
The Coffee Club (NSW) Pty. Ltd.	Property investment	Australia	70	-
The Coffee Club (Vic) Pty. Ltd.	Property investment	Australia	70	-
The Coffee Club (Properties) Pty. Ltd.	Property investment	Australia	70	-
The Coffee Club Properties (NSW) Pty. Ltd.	Property investment	Australia	70	-
The Coffee Club Pty. Ltd. (as trustee for The Coffee Club Unit Trust)	Franchise owner	Australia	70	-
The Coffee Club (International) Pty.Ltd.	Franchise owner	Australia	70	-

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries (Cont'd)

			Investment portion (%)	
		Country of	31 December	31 December
Company	Nature of business	incorporation	2015	2014
<u>Minor DKL Food Group Pty. Ltd.'s subsidiaries</u> (Cont'd)				
The Coffee Club (Korea) Pty. Ltd.	Franchise owner	Australia	70	-
The Coffee Club (Mena) Pty. Ltd.	Franchise owner	Australia	70	-
The Coffee Club (NZ) Pty. Ltd.	Franchise owner	Australia	70	-
First Avenue Company Pty. Ltd.	Sale of food and beverage	Australia	70	-
Ribs and Rumps Holding Pty. Ltd.	Holding investment	Australia	70	-
Minor DKL Construction Pty. Ltd.	Management services	Australia	70	-
Minor DKL Management Pty. Ltd.	Management services	Australia	70	-
Minor DKL Stores Pty. Ltd.	Sale of food and beverage	Australia	70	-
TCC Operations Pty. Ltd.	Sale of food and beverage	Australia	70	-
TGT Operations Pty. Ltd.	Sale of food and beverage	Australia	70	-
VGC Food Group Pty. Ltd.	Holding investment	Australia	49	-
<u>Ribs and Rumps Holding Pty. Ltd.'s subsidiaries</u>				
Ribs and Rumps Operating Company Pty. Ltd.	Sales of food and beverage	Australia	70	-
Ribs and Rumps Properties Pty. Ltd.	Sales of food and beverage	Australia	70	-
Ribs and Rumps International Pty. Ltd.	Sales of food and beverage	Australia	70	-
Ribs and Rumps System Pty. Ltd.	Franchise owner	Australia	70	-

## 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## a) Investments in subsidiaries (Cont'd)

			Investment portion (%)	
		Country of	31 December	31 December
Company	Nature of business	incorporation	2015	2014
<u>VGC Food Group Pty. Ltd.’s subsidiaries</u>				
Veneziano Coffee Roasters Holdings Pty. Ltd.	Holding investment	Australia	49	-
Groove Train Holdings Pty. Ltd.	Holding investment	Australia	49	-
Coffee Hit Holdings Pty. Ltd.	Holding investment	Australia	49	-
VGC Management Pty. Ltd.	Management service	Australia	49	-
Veneziano Coffee Roasters Pty. Ltd.	Sales of food and beverage	Australia	49	-
Groove Train System Pty. Ltd.	Franchise owner	Australia	49	-
Veneziano Coffee Assets Pty. Ltd.	Assets investment	Australia	49	-
Groove Train Properties Pty. Ltd.	Property investment	Australia	49	-
Coffee Hit System Pty. Ltd.	Franchise owner	Australia	49	-
Coffee Hit Properties Pty. Ltd.	Property investment	Australia	49	-
Black Bag Roasters Pty. Ltd.	Sales of food and beverage	Australia	49	-
<u>MHG Hotel Holding Australia Pty. Ltd.’s subsidiary</u>				
Oaks Hotels & Resorts Limited (“OAKS”)	Providing services for accommodation	Australia	100	100
<u>M Spa International Limited’s subsidiaries</u>				
MSpa Ventures Limited	Spa services	British Virgin Islands	100	100
Minor Hotel Management (Shanghai) Limited	Spa services	People’s Republic of China	100	100

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries (Cont'd)

			Investment portion (%)	
Company	Nature of business	Country of incorporation	31 December 2015	31 December 2014
<u>Minor Hotel Group Limited's subsidiaries</u>				
Hospitality Investment International Limited	Holding investment	British Virgin Islands	100	100
MHG International Holding (Singapore) Pte. Ltd.	Management	Singapore	100	100
MHG IP Holding (Singapore) Pte. Ltd.	Management	Singapore	-	100
MHG International Holding (Mauritius) Limited	Holding investment	Republic of Mauritius	100	100
MHG Holding Limited	Holding investment	Thailand	100	100
<u>MHG International Holding (Singapore) Pte. Ltd.'s subsidiary</u>				
Vietnam Hotel Projekt B.V.	Holding investment	The Kingdom of the Netherlands	100	100
MHG Management (India) Private Limited	Hotel operation	Republic of India	100	-
MHG IP Holding (Singapore) Pte. Ltd.	Management	Singapore	100	-
<u>Vietnam Hotel Projekt B.V.'s subsidiaries</u>				
Bai Dai Tourism Company Limited	Hotel operation	Vietnam	100	100
Hoi An Riverpark Hotel Company Limited	Hotel operation	Vietnam	91	91
<u>MHG IP Holding (Singapore) Pte. Ltd.'s subsidiary</u>				
MHG Australia Investments Pty. Ltd. (Note 35)	Asset management	Australia	100	-

## 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## a) Investments in subsidiaries (Cont'd)

			Investment portion (%)	
Company	Nature of business	Country of incorporation	31 December 2015	31 December 2014
<u>MHG International Holding (Mauritius) Limited's subsidiaries</u>				
Sands Hotels Holdings (Namibia) (Proprietary) Limited (Note 35)	Hotel operation	Namibia	80	-
Sun International (Botswana) (Proprietary) Limited (Note 35)	Hotel operation	Botswana	64	-
Minor Hotel Group MEA DMCC	Hotel operation	The United Arab Emirates	100	-
MHG Desaru Hotel Sdn. Bhd.	Hotel operation	Malaysia	60	-
MHG Desaru Villas Sdn. Bhd.	Sale of property	Malaysia	60	-
<u>Hospitality Investment International Limited's subsidiaries</u>				
Lodging Management (Labuan) Limited	Hotel management	Malaysia	100	100
Lodging Management (Mauritius) Limited	Hotel management	Republic of Mauritius	100	100
PT Lodging Management (Indonesia) Limited	Hotel management	Indonesia	93.3	93.3
Jada Resort and Spa (Private) Limited	Hotel operation	Sri Lanka	80.1	80.1
<u>Lodging Management (Mauritius) Limited's subsidiaries</u>				
Sothea Pte. Ltd.	Hotel operation	The Kingdom of Cambodia	80	80
Minor Hotel Group South Africa (PTY) Limited	Management	Republic of South Africa	100	-
<u>MI Squared Limited's subsidiaries</u>				
Rajadamri Residence Limited	Sales of property	Thailand	100	100
Rajadamri Lodging Limited	Hotel operation	Thailand	100	100

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2015	31 December 2014
<u>AVC Vacation Club Limited's subsidiaries</u>				
Anantara Vacation Club (HK) Limited	Marketing services	Hong Kong	100	100
AVC Vacation Club (Singapore) Pte. Ltd.	Sales & marketing services	Singapore	100	100
<u>AVC Club Developer Limited's subsidiaries</u>				
PT MHG Indonesia Limited	Sales & marketing services	Indonesia	-*	-*
PT MHG Bali Limited	Hotel and property development	Indonesia	-*	-*
* The Group provided loans to 2 directors of PT MHG Indonesia Limited and PT MHG Bali Limited. These 2 directors have used the companies' ordinary shares as collateral and granted the share purchase option to the Group. In substance, the Group has control over these companies; therefore, these companies are identified as the subsidiaries of the Group.				
<u>Jada Resort and Spa (Private) Limited's subsidiaries</u>				
Paradise Island Resorts (Private) Limited	Hotel operation	Sri Lanka	80.1	80.1
Kalutara Luxury Hotel & Resort (Private) Limited	Hotel operation	Sri Lanka	80.1	80.1
<u>Paradise Island Resorts (Private) Limited's subsidiary</u>				
Avani Ambalangoda (Private) Limited	Hotel operation	Sri Lanka	80.1	-
<u>Anantara Vacation Club (HK) Limited's subsidiary</u>				
Sanya Anantara Consulting Limited	Consulting services	People's Republic of China	100	100

## 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## a) Investments in subsidiaries (Cont'd)

			Investment portion (%)	
Company	Nature of business	Country of incorporation	31 December 2015	31 December 2014
<u>M Spa Ventures Limited's subsidiary</u>				
M SPA International Cairo LLM	Spa services	Arab Republic of Egypt	100	100
<u>Minor Continental Holding (Mauritius)'s subsidiary</u>				
Minor Continental Holding (Luxembourg) S.A.R.L	Holding investment	Luxembourg	100	100
<u>Minor Continental Holding (Luxembourg) S.A.R.L's subsidiaries</u>				
Minor Continental Portugal, S.A. (Note 35)	Real estate	Portugal	100	100
Pojuca S.A. (Note 35)	Hotel operation	Brazil	100	-
<u>Pojuca S.A.'s subsidiaries</u>				
Tivoli Ecoresidences Praia do Forte Ltda.	Real estate	Brazil	100	-
Praia do Forte Operadora de Turismo Ltda.	Travel agency	Brazil	100	-
Agência de Receptivo Praia do Forte Ltda.	Travel agency	Brazil	100	-
Timeantube Comércio Ltda.	Distribution-hotel products	Brazil	100	-

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries (Cont'd)

			Investment portion (%)	
			31 December 2015	31 December 2014
Company	Nature of business	Country of incorporation		
Minor Food Group (Singapore) Pte. Ltd.'s subsidiaries				
BBZ Design International Pte. Ltd.	Sales of food and beverage	Singapore	100	100
NYS Pte. Ltd.	Sales of food and beverage	Singapore	100	100
PS07 Pte. Ltd.	Sales of food and beverage	Singapore	100	100
TES07 Pte. Ltd.	Sales of food and beverage	Singapore	100	100
XWS Pte. Ltd.	Sales of food and beverage	Singapore	100	100
Shokudo Concepts Pte. Ltd.	Sales of food and beverage	Singapore	100	100
Shokudo Heeren Pte. Ltd.	Sales of food and beverage	Singapore	100	100
TEC Malaysia Sdn Bhd.	Sales of food and beverage	Malaysia	100	100
TE International (China) Pte. Ltd.	Sales of food and beverage	Singapore	100	100
Element Spice Cafe Pte. Ltd.	Sales of food and beverage	Singapore	100	100

## 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## a) Investments in subsidiaries (Cont'd)

			Investment portion (%)	
		Country of	31 December	31 December
Company	Nature of business	incorporation	2015	2014
<u>MINOR's subsidiaries</u>				
Armin Systems Limited	Distribution - kitchen utensils, garment and shoes	Thailand	100	100
NMT Limited	Manufacturing services - consumer products	Thailand	100	100
Minor Development Limited	Property development	Thailand	100	100
Minor Consultants & Services Limited	Distribution - luggage	Thailand	100	100
Red Earth Thai Limited	Distribution - cosmetics and perfume	Thailand	100	100
Esmido Fashions Limited	Distribution - garments	Thailand	90.8	90.8
Marvelous Wealth Limited	Holding investment	British Virgin Islands	100	100
<u>OAKS's subsidiaries</u>				
Boathouse Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Calypso Plaza Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Concierge Apartments Australia Pty. Ltd.	Providing services for accommodation	Australia	100	100
Goldsborough Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
IMPROPERTY Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Qld) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (NSW) No. 1 Pty. Ltd.	Providing services for accommodation	Australia	100	100

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries (Cont'd)

			Investment portion (%)	
		Country of	31 December	31 December
Company	Nature of business	incorporation	2015	2014
<u>OAKS's subsidiaries (Cont'd)</u>				
Oaks Hotels & Resorts (NSW) No. 2 Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (SA) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (VIC) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Queensland Accommodation Corporation Pty. Ltd.	Providing services for accommodation	Australia	100	100
Seaforth Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
The Oaks Resorts & Hotels Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Furniture Services Australia Pty. Ltd.	Providing services for accommodation	Australia	100	100
Brisbane Apartment Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Housekeepers Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts NZ Ltd.	Providing services for accommodation	New Zealand	100	100
Oaks Hotels & Resorts JLT Ltd.	Providing services for accommodation	The United Arab Emirates	100	100
Oaks Hotels & Resorts Investments Pty. Ltd.	Holding investment	Australia	100	100
ACN 153 490 227 Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels and Resorts No.4 Pty. Ltd.	Providing services for accommodation	Australia	100	100

## 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## a) Investments in subsidiaries (Cont'd)

			Investment portion (%)	
Company	Nature of business	Country of incorporation	31 December 2015	31 December 2014
<u>OAKS's subsidiaries (Cont'd)</u>				
Oaks Hotels & Resorts (Management) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts Leasing (Collins) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels and Resorts (NT) Pty. Ltd. (Note 35)	Asset management	Australia	100	-
<u>Oaks Hotels &amp; Resorts (Old) Pty. Ltd.'s subsidiaries</u>				
Queen Street Property Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Mon Komo Management Pty. Ltd.	Providing services for accommodation	Australia	80	100
Oasis Caloundra Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
Oaks Hotels & Resorts (Regis Towers) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Emerald Holdings Investments Pty. Ltd.	Providing services for accommodation	Australia	100	100
ACN 153 970 944 Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Mon Komo) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Carlyle Mackay) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Milton) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Carlyle Lessee) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Radius) Pty. Ltd.	Providing services for accommodation	Australia	100	100

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries (Cont'd)

			Investment portion (%)	
Company	Nature of business	Country of incorporation	31 December 2015	31 December 2014
<u>Oaks Hotels &amp; Resorts (Old) Pty. Ltd.'s subsidiaries (Cont'd)</u>				
Oaks Hotels & Resorts (Rivermaque) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks (M on Palmer) Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Prince Place) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Moranbah) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Mews) Pty. Ltd.	Providing services for accommodation	Australia	80	80
Oaks Queensland Holdings Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Oaks Queensland Holdings Pty. Ltd.'s subsidiary</u>				
Queensland Nominee Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Emerald Holdings Investments Pty. Ltd.'s subsidiary</u>				
Emerald Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels &amp; Resorts (Carlyle Mackay) Pty. Ltd.'s subsidiary</u>				
Mackay (Carlyle) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels &amp; Resorts (Milton) Pty. Ltd.'s subsidiary</u>				
Brisbane (Milton) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80

## 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## a) Investments in subsidiaries (Cont'd)

			Investment portion (%)	
Company	Nature of business	Country of incorporation	31 December 2015	31 December 2014
<u>Oaks Hotels &amp; Resorts (Carlyle Lessee) Pty. Ltd.'s subsidiary</u>				
Mackay (Carlyle) Lessee Pty. Ltd.	Providing services for accomodation	Australia	80	80
<u>Oaks Hotels &amp; Resorts (Radius) Pty. Ltd.'s subsidiary</u>				
Brisbane (Radius) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels &amp; Resorts (Rivermarque) Pty. Ltd.'s subsidiary</u>				
Mackay (Rivermarque) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks (M on Palmer) Management Pty. Ltd.'s subsidiary</u>				
Oaks Hotels & Resorts (M on Palmer Apartments) Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels &amp; Resorts (Prince Place) Pty. Ltd.'s subsidiary</u>				
Middlemount (Prince Place) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels &amp; Resorts (Moranbah) Pty. Ltd.'s subsidiary</u>				
Moranbah Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels &amp; Resorts (Mews) Pty. Ltd.'s subsidiary</u>				
Mews Management Pty. Ltd.	Providing services for accommodation	Australia	80	80

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries (Cont'd)

			Investment portion (%)	
Company	Nature of business	Country of incorporation	31 December 2015	31 December 2014
<u>Oaks Hotels &amp; Resorts (NSW) No. 2 Pty. Ltd.'s subsidiaries</u>				
Oaks Hotels & Resorts (NSW) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Pacific Blue Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Regis Towers Management Pty. Ltd	Providing services for accommodation	Australia	80	80
Oaks Hotels & Resorts (Hunter Valley) Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Oaks Hotels &amp; Resorts (NSW) Pty. Ltd.'s subsidiaries</u>				
183 on Kent Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
187 Kent Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Cable Beach) Pty. Ltd.	Providing services for accommodation	New Zealand	100	100
<u>Oaks Hotels &amp; Resorts (Cable Beach) Pty. Ltd.'s subsidiary</u>				
361 Kent Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Oaks Hotels &amp; Resorts (Hunter Valley) Pty. Ltd.'s subsidiaries</u>				
Hunter Valley (CL) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
Hunter Valley (CL) Leases Pty. Ltd.	Providing services for accommodation	Australia	100	100

## 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## a) Investments in subsidiaries (Cont'd)

			Investment portion (%)	
			31 December 2015	31 December 2014
Company	Nature of business	Country of incorporation		
<u>Hunter Valley (CL) Management Pty. Ltd.'s subsidiary</u>				
Hunter Valley (CL) Memberships Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Oaks Hotels &amp; Resorts (VIC) Pty. Ltd.'s subsidiaries</u>				
Pacific Hotel Market Street Pty. Ltd.	Providing services for accommodation	Australia	100	100
Cable Beach Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
Oaks Hotels & Resorts (Shafto) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Pinnacle) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts Operator (VIC) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (VIC) Letting Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts Leasing (VIC) Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Oaks Hotels &amp; Resorts (Shafto) Pty. Ltd.'s subsidiary</u>				
Oaks Hotels & Resorts Asset Holdings Pty. Ltd.	Providing services for accommodation	Australia	80	80

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries (Cont'd)

			Investment portion (%)	
Company	Nature of business	Country of incorporation	31 December 2015	31 December 2014
<u>Oaks Hotels &amp; Resorts NZ Ltd.'s subsidiaries</u>				
187 Cashel Management Limited	Providing services for accommodation	New Zealand	100	100
187 Cashel Apartments Ltd.	Providing services for accommodation	New Zealand	100	100
Oaks Cashel Management Ltd.	Providing services for accommodation	New Zealand	100	100
Housekeepers (NZ) Ltd.	Providing services for accommodation	New Zealand	100	100
<u>Oaks Hotels &amp; Resorts Investments Pty. Ltd.'s subsidiary</u>				
Tidal Swell Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Oaks Hotels &amp; Resorts No. 4 Pty. Ltd.'s subsidiary</u>				
Grand (Gladstone) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Over Success Enterprise's subsidiaries</u>				
Beijing Qian Bai Ye Investment Counsultation Ltd.	Holding investment	People's Republic of China	69.18	49
Beijing Riverside & Courtyard Investment Management Ltd.	Holding investment	People's Republic of China	69.18	49
Beijing Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Beijing Longkai Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	49

## 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## a) Investments in subsidiaries (Cont'd)

			Investment portion (%)	
		Country of	31 December	31 December
Company	Nature of business	incorporation	2015	2014
<u>Over Success Enterprise's subsidiaries</u> (Cont'd)				
Beijing Three Two One Fastfood Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Beijing JiangShang Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Beijing Red Matches Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Beijing Yunyu Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Beijing Jianshan Rundai Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Beijing Xiejia Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Beijing Dejianhua Catering Ltd.	Sales of food and beverage	People's Republic of China	34.24	24.25
Beijing Bashu Chun Qiu Restaurant	Sales of food and beverage	People's Republic of China	69.18	49
Feng Sheng Ge Restaurant	Sales of food and beverage	People's Republic of China	69.18	49
Beijing Sanrenxing Huixin Restaurant	Sales of food and beverage	People's Republic of China	69.18	49
Beijing Tiankong Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Shanghai Riverside & Courtyard Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Shanghai Riverside & Courtyard & Gongning Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Shanghai Yi Ye Qing Zhou Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries (Cont'd)

			Investment portion (%)	
		Country of	31 December	31 December
Company	Nature of business	incorporation	2015	2014
Over Success Enterprise's subsidiaries (Cont'd)				
Shanghai Riverside & Courtyard Zhenbai Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Beijing Yanggaang Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Jinan Riverside & Courtyard Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Tianjin Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Suzhon Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Nanjing Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Shenyang Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Wuhan Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Nantong Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Yangzhou Riverside & Courtyard Catering Management Co.,Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Beijing Honghuochai Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Hangzhou Riverside & Courtyard Catering Management Co.,Ltd.	Sales of food and beverage	People's Republic of China	69.18	-
Dalian Riverside & Courtyard Catering Management Co.,Ltd.	Sales of food and beverage	People's Republic of China	69.18	-

**13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)****a) Investments in subsidiaries (Cont'd)**

Significant changes in investments in subsidiaries for the year ended 31 December 2015 comprise:

**Thai Project Property Fund**

At the Investment Committee Meeting No.3/2015 of Thai Project Property Fund ("the Fund") On 23 July 2015, the Unitholders passed a resolution to approve the liquidation report. The Fund distributed the unit refund of Baht 74.8 million to the Company and Baht 0.2 million to other shareholders of the Fund on that date. On 15 October 2015, the liquidation process of the Fund was completed. The Fund returned the remaining assets after liquidation in cash to the Company of Baht 34 million.

The Company disposed investment in the Fund at cost of Baht 74.8 million and recognised gain from the disposal in the income statement of Baht 34 million.

**Royal Garden Development Limited**

During the year 2015, the liquidation process of Royal Garden Development Limited was completed. The Company disposed the investment in this subsidiary at cost of Baht 1 million and recognised gain from this disposal in the income statement of Baht 22.5 million.

**Pojuca S.A.**

The details of acquisition of Pojuca S.A. are described in Note 35.

**SUN Group**

The details of acquisitions of the following companies are described in Note 35;

- Sands Hotels Holdings (Namibia) (Proprietary) Limited
- Sun International (Botswana) (Proprietary) Limited

**MHG International Holding (Singapore) Pte. Ltd.**

During the year 2015, MHG International Holding (Singapore) Pte. Ltd., a subsidiary of the Group, increased its share capital of 5,934,638 shares with a par value of USD 1, totalling USD 5.9 million or equivalent to Baht 207 million. The investment portion has still been 100% interest.

### 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

#### a) Investments in subsidiaries (Cont'd)

##### Over Success Enterprise Pte. Ltd.

During the year 2015, a subsidiary of the Group increased investment in Over Success Enterprise Pte. Ltd. from 49% to 69% by converting the loan presented in other current assets of RMB 90 million or equivalent to Baht 467 million to ordinary shares of 2,018 shares.

##### MHG Australia Investments Pty. Ltd.

During the year 2015, a subsidiary of the Group invested in MHG Australia Investments Pty. Ltd., a new established company, of 100 shares with a par value of AUD 1, totalling AUD 100 or equivalent to Baht 2,560, representing 100% interest.

##### Oaks Hotels and Resorts (NT) Pty. Ltd.

During the year 2015, a subsidiary of the Group invested in Oaks Hotels and Resorts (NT) Pty. Ltd., a new established company, of 100 shares with a par value of AUD 1, totalling AUD 100 or equivalent to Baht 2,608, representing 100% interest.

##### MHG Desaru Hotel Sdn. Bhd.

During the year 2015, a subsidiary of the Group invested in MHG Desaru Hotel Sdn. Bhd., a new established company, of 12,901,011 shares with a par value of RM 1, totalling RM 12.9 million or equivalent to Baht 119 million, representing 60% interest.

##### MHG Desaru Villas Sdn. Bhd.

During the year 2015, a subsidiary of the Group invested in MHG Desaru Villas Sdn. Bhd., a new established company, of 6,000,470 shares with a par value of RM 1, totalling RM 6.0 million or equivalent to Baht 56 million, representing 60% interest.

**13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)****a) Investments in subsidiaries (Cont'd)****Vietnam Hotel Projekt B.V.**

During the year 2015, a subsidiary of the Group additionally invested in Vietnam Hotel Projekt B.V. of 358,838 shares with a par value of USD 1, totalling USD 0.4 million or equivalent to Baht 11 million. The investment portion has still been 100% interest.

**Cable Beach Management Pty. Ltd.**

During the year 2015, a subsidiary of the Group additionally invested in Cable Beach Management Pty. Ltd. of 20 shares with a par value of AUD 40,100, totalling AUD 0.8 million or equivalent to Baht 21 million. The investment portion has changed from 80% to 100%.

### 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

#### a) Investments in subsidiaries (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 materiality to the Group. The amounts disclosed for each subsidiary are before intercompany eliminations.

##### Summarised statement of financial position

	As at 31 December 2015			
	Sun International (Botswana) (Proprietary) Limited Baht'000	Over Success Enterprise Pte. Ltd. Baht'000	Oaks Hotels & Resorts Limited Baht'000	Total Baht'000
<b>Current</b>				
Assets	359,193	267,014	1,663,900	2,290,107
Liabilities	(38,092)	(338,347)	(3,626,880)	(4,003,319)
<b>Total current net assets</b>	<b>321,101</b>	<b>(71,333)</b>	<b>(1,962,980)</b>	<b>(1,713,212)</b>
<b>Non-current</b>				
Assets	2,059,288	1,519,975	10,558,502	14,137,765
Liabilities	(447,858)	(81,801)	(3,817,648)	(4,347,307)
<b>Total non-current net assets</b>	<b>1,611,430</b>	<b>1,438,174</b>	<b>6,740,854</b>	<b>9,790,458</b>
<b>Net assets</b>	<b>1,932,531</b>	<b>1,366,841</b>	<b>4,777,874</b>	<b>8,077,246</b>
<b>Accumulated NCI</b>	<b>695,711</b>	<b>421,261</b>	<b>386,800</b>	<b>1,503,772</b>

## 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## a) Investments in subsidiaries (Cont'd)

## Summarised statement of comprehensive income

	For the year ended 31 December 2015			
	Sun International (Botswana) (Proprietary) Limited Baht'000	Over Success Enterprise Pte. Ltd. Baht'000	Oaks Hotels & Resorts Limited Baht'000	Total Baht'000
Revenue	511,597	2,284,239	5,385,033	8,180,869
Post-tax profit from continuing operations	85,089	177,881	344,374	607,344
Other comprehensive income	-	-	5,341	5,341
Total comprehensive income	85,089	177,881	349,715	612,685
Total comprehensive income allocated to non- controlling interests	30,632	38,668	30,198	99,498

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries (Cont'd)

Summarised statement of cash flows

	For the year ended 31 December 2015			
	Sun			
	International	Over Success		
	(Botswana)	Enterprise Pte.	Oaks Hotels &	
	(Proprietary) Limited	Ltd.	Resorts Limited	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Net cash generated from operating activities	96,196	128,228	638,960	863,384
Net cash used in investing activities	(12,037)	(135,258)	(794,081)	(941,376)
Net cash used in financing activities	-	17,944	47,081	65,025
Net increase(decrease) in cash and cash equivalents	84,159	10,914	(108,040)	(12,967)

b) Investments in associates

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
At 1 January	5,519,035,440	4,302,599,637	2,395,106,833	2,150,195,880
Additions	656,124,871	721,528,096	390,003,238	244,910,953
Disposals	(57,814,375)	-	(48,993,974)	-
Change status to investment in subsidiary	(1,063,677,719)	-	-	-
Change status from available-for-sale investments	-	158,290,536	-	-
Share of profit of investments in associates	757,318,201	636,542,906	-	-
Dividends received	(393,456,458)	(299,925,735)	-	-
At 31 December	5,417,529,960	5,519,035,440	2,736,116,097	2,395,106,833

## 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## b) Investments in associates (Cont'd)

Investments in associates are as follows:

Company	Nature of business	Country of incorporation	Consolidated	
			Interests portion as a Group (%)	
			31 December 2015	31 December 2014
Arabian Spa (Dubai) (LLC)	Spa services	United Arab Emirates	49	49
Eutopia Private Holding Limited ("Eutopia")	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
Minor DKL Food Group Pty. Ltd.	Holding investment	Australia	-	50
Sizzler China Pte. Ltd.	Franchise owner	Singapore	50	50
Select Service Partner Limited	Sales of food and beverage	Thailand	51 <sup>(1)</sup>	51 <sup>(1)</sup>
Harbour View Corporation Limited	Hotel operation	Vietnam	30.4	30.4
Zuma Bangkok Limited	Sales of food and beverage	Thailand	51 <sup>(2)</sup>	51 <sup>(2)</sup>
S&P Syndicate Public Company Limited ("S&P")	Sales of food and beverage	Thailand	35.4	33.2
Rani Minor Holding Limited	Hotel operation	United Arab Emirates	25	25
Serendib Hotels PLC	Hotel operation	Sri Lanka	22.7	22.7
Sun International of Lesotho (Proprietary) Limited	Hotel operation	Lesotho	37.5	-
Veneziano Coffee (NSW) Pty. Ltd.	Sales of food and beverage	Australia	30.8	-
Veneziano (SA) Pty. Ltd.	Sales of food and beverage	Australia	17.5	-

### 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

#### b) Investments in associates (Cont'd)

(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%.

Investments in associates are as follows:

			Consolidated	
			Interests portion as a Group (%)	
Company	Nature of business	Country of incorporation	31 December 2015	31 December 2014
<u>Tanzania Tourism and Hospitality Investment Limited's subsidiaries</u>				
Elewana Afrika (T) Limited	Hotel operation	United Republic of Tanzania	50	50
Elewana Afrika Limited	Holding investment	Kenya	50	50
Trilogy Limited	Holding investment	United Republic of Tanzania	50	-
<u>Zanzibar Tourism and Hospitality Investment Limited's subsidiaries</u>				
Elewana Afrika (Z) Limited	Hotel operation	United Republic of Tanzania	50	50
The Grande Stone Town Limited	Hotel operation	United Republic of Tanzania	50	50
<u>Elewana Afrika (T) Limited's subsidiary</u>				
Moru Holdings Limited (Serengeti Pioneer Camp)	Hotel operation	United Republic of Tanzania	50	-
<u>Trilogy Limited's subsidiary</u>				
Cheli & Peacock Safaris (Tanzania) Limited	Tour operator	United Republic of Tanzania	50	-

## 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## b) Investments in associates (Cont'd)

			Consolidated	
			Interests portion as a Group (%)	
		Country of	31 December	31 December
Company	Nature of business	incorporation	2015	2014
<u>Elewana Afrika Limited's subsidiaries</u>				
Flora Holding Limited	Holding investment	Kenya	50	50
Rocky Hill Limited	Hotel operation	Kenya	50	50
Sand River Eco Camp Limited	Hotel operation	Kenya	50	50
Cheli & Peacock Limited	Tour operator	Kenya	50	-
Cheli & Peacock Management Limited	Management	Kenya	50	-
Tortilis Camp Limited	Hotel operation	Kenya	50	-
Elsa's Kopje Limited	Hotel operation	Kenya	50	-
Joy's Camp Limited	Hotel operation	Kenya	50	-
Elephant Pepper Camp Limited	Hotel operation	Kenya	37	-
<u>Flora Holding Limited's subsidiary</u>				
Parrots Limited	Hotel operation	Kenya	50	50
<u>The Grande Stone Town Limited's subsidiary</u>				
Parachichi Limited	Hotel operation	United Republic of Tanzania	50	50
<u>Rani Minor Holding Limited's subsidiaries</u>				
Indigo Bay SA. ("Indigo Bay")	Hotel operation	Republic of Mozambique	25	25
Cabo Delgado Hoteis & Resorts, Lda.	Hotel operation	Republic of Mozambique	25	25
<u>Select Service Partner Limited's subsidiary</u>				
Select Service Partner (Cambodia) Limited	Sale of food and beverage	The Kingdom of Cambodia	51	51

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

b) Investments in associates (Cont'd)

		Consolidated		
			Interests portion as a Group (%)	
Company	Nature of business	Country of incorporation	31 December 2015	31 December 2014
Minor DKL Food Group Pty. Ltd.'s subsidiaries				
Espresso Pty. Ltd.	Property investment	Australia	-	50
The Coffee Club Investment Pty. Ltd.	Franchise owner	Australia	-	50
The Coffee Club Franchising Company Pty. Ltd.	Franchise business	Australia	-	50
The Coffee Club (NSW) Pty. Ltd.	Property investment	Australia	-	50
The Coffee Club (Vic) Pty. Ltd.	Property investment	Australia	-	50
The Coffee Club (Properties) Pty. Ltd.	Property investment	Australia	-	50
The Coffee Club Properties (NSW) Pty. Ltd.	Property investment	Australia	-	50
The Coffee Club Pty. Ltd. (as trustee for The Coffee Club Unit Trust)	Franchise owner	Australia	-	50
The Coffee Club (International) Pty. Ltd.	Franchise owner	Australia	-	50
The Coffee Club (Korea) Pty. Ltd.	Franchise owner	Australia	-	50
The Coffee Club (Mena) Pty. Ltd.	Franchise owner	Australia	-	50
The Coffee Club (NZ) Pty. Ltd.	Franchise owner	Australia	-	50
First Avenue Company Pty. Ltd.	Sale of food and beverage	Australia	-	50
Ribs and Rumps Holding Pty. Ltd.	Holding investment	Australia	-	50
Minor DKL Construction Pty. Ltd.	Management services	Australia	-	50
Minor DKL Management Pty. Ltd.	Management services	Australia	-	50
Minor DKL Stores Pty. Ltd.	Sale of food and beverage	Australia	-	50

## 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## b) Investments in associates (Cont'd)

			Consolidated	
			Interests portion as a Group (%)	
Company	Nature of business	Country of incorporation	31 December 2015	31 December 2014
<u>Minor DKL Food Group Pty. Ltd.'s subsidiaries</u> (Cont'd)				
TCC Operations Pty. Ltd.	Sale of food and beverage	Australia	-	50
TGT Operations Pty. Ltd.	Sale of food and beverage	Australia	-	50
VGC Food Group Pty. Ltd.	Holding investment	Australia	-	35
<u>Ribs and Rumps Holding Pty. Ltd.'s subsidiaries</u>				
Ribs and Rumps Operating Company Pty. Ltd.	Sales of food and beverage	Australia	-	50
Ribs and Rumps Properties Pty. Ltd.	Sales of food and beverage	Australia	-	50
Ribs and Rumps International Pty. Ltd.	Sales of food and beverage	Australia	-	50
Ribs and Rumps System Pty. Ltd.	Franchise owner	Australia	-	50
<u>VGC Food Group Pty. Ltd.'s subsidiaries</u>				
Veneziano Coffee Roasters Holdings Pty. Ltd.	Holding investment	Australia	-	35
Groove Train Holdings Pty. Ltd.	Holding investment	Australia	-	35
Coffee Hit Holdings Pty. Ltd.	Holding investment	Australia	-	35
VGC Management Pty. Ltd.	Management service	Australia	-	35
Veneziano Coffee Roasters Pty. Ltd.	Sales of food and beverage	Australia	-	35
Groove Train System Pty. Ltd.	Franchise owner	Australia	-	35
Veneziano Coffee Assets Pty. Ltd.	Assets investment	Australia	-	35
Groove Train Properties Pty. Ltd.	Property investment	Australia	-	35

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

b) Investments in associates (Cont'd)

Consolidated				
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			31 December 2015	31 December 2014
VGC Food Group Pty. Ltd.'s subsidiaries (Cont'd)				
Coffee Hit System Pty. Ltd.	Franchise owner	Australia	-	35
Coffee Hit Properties Pty. Ltd.	Property investment	Australia	-	35
Black Bag Roasters Pty. Ltd.	Sales of food and beverage	Australia	-	-
Company				
Company	Nature of business	Country of incorporation	Investment portion (%)	
			31December 2015	31 December 2014
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	35.5	33.2

Significant changes in investments in associates for the year ended 31 December 2015 comprise:

**Minor DKL Food Group Pty. Ltd.**

During the year 2015, a subsidiary of the Group additionally acquired 9,200,000 original shares of Minor DKL Food Group Pty. Ltd. ("Minor DKL"), totalling AUD 45 million or equivalent to Baht 1,157 million, representing the increase in investment portion from 50% to 70% interest.

The investment in Minor DKL changed status from "Investment in associates" to "Investment in subsidiaries" at the date that the Group has significant control of Minor DKL. The Group adjusted fair value of this investment at that date and recognise gain on fair value adjustment of Baht 1,793 million in the consolidated income statement for the year ended 31 December 2015.

## 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## b) Investments in associates (Cont'd)

**S&P Syndicate Public Company Limited**

During the year 2015, the Company acquired additional shares of S&P Syndicate Public Company Limited ("S&P") of 14,254,700 shares, totalling Baht 390 million and partially sold shares of S&P of 3,125,000 shares, totalling Baht 88 million. The Group and the Company disposed investment in S&P at cost of Baht 58 million and 49 million, respectively and recognised gain from this disposal in the consolidated and Company income statement of Baht 30 million and 39 million, respectively.

As at 31 December 2015, the investment portion in S&P has changed from 33.2% to 35.5%.

**Sun International of Lesotho (Proprietary) Limited**

During the year 2015, a subsidiary of the Group acquired the share capital of Sun International of Lesotho (Proprietary) Limited in the amount of USD 6.7 million or equivalent to Baht 217 million, representing 37.5% interest as a Group.

The fair value at 37.5% interest of identified assets acquired and liabilities assumed from this acquisition was as follows:

	Baht'000
Cash and cash equivalents	26,632
Trade and other receivables	43,242
Inventories	4,494
Property, plant and equipment	1,102,387
Intangible assets	709
Prepayment	1,562
Liabilities	(117,367)
Deferred tax liabilities	(209,784)
Fair value of net assets	851,875
Non-controlling interests	(532,082)
Fair value of net assets under interest acquired	319,793

## 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

### b) Investments in associates (Cont'd)

#### Sun International of Lesotho (Proprietary) Limited (Cont'd)

Purchase price considerations of Baht 217 million and fair value of net assets under interest acquired approximately Baht 320 million result to the excess of the Group's share of the net fair value of the associate's identifiable assets and liabilities over the cost of the investment of Baht 92 million (after net of with associated cost Baht 10 million). This is included as income in the determination of the Group's shares of the associate's profit or loss in the period in which the investment was acquired.

The Group engaged a qualified independent appraiser who holds a valid license to appraise fair value measurement of tangible assets on the date of acquisition.

#### Rani Minor Holding Limited

During the year 2015, a subsidiary of the Group additionally acquired an increased share capital of Rani Minor Holding Limited amounting to USD 1.4 million or equivalent to Baht 49 million, the investment portion has still been 25% interest as a Group.

#### Cheli & Peacock Group

During the year 2015, a subsidiary of the Group has extended a term loan and working capital facilities to Tanzania Tourism and Hospitality Investment Limited for acquiring the share capital of the Cheli & Peacock Group in the amount of USD 9 million or equivalent to Baht 291 million, representing 50% interest as a Group.

**13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)****b) Investments in associates (Cont'd)****Summarised financial information for associates**

Set out below 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.

S&P is the listed company in the Stock Exchange of Thailand ("SET"). S&P will announce its financial information for the year ended 31 December 2015 later than the Group; therefore, its 2015 financial information is not currently disclosed. For the purpose of this disclosure only, the Group use the most recent publically available financial information of S&P which is the information for the period ended 30 September 2015.

For the consolidated financial statements for the year ended 31 December 2015, the Group uses S&P financial information for the year then ended to apply equity method.

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

b) Investments in associates (Cont'd)

Summarised statement of financial position

	As at 30 September 2015	As at 31 December 2015		
	S&P Syndicate Public Company Limited Baht'000	Eutopia Private Holding Limited Baht'000	Rani Minor Holding Limited Baht'000	Total Baht'000
<b>Current assets</b>				
Cash and cash equivalents	630,522	84,873	1,584	716,979
Other current assets	698,123	316,651	27,420	1,042,194
<b>Total current assets</b>	<b>1,328,645</b>	<b>401,524</b>	<b>29,004</b>	<b>1,759,173</b>
<b>Non-current assets</b>	<b>2,157,211</b>	<b>1,915,653</b>	<b>1,000,105</b>	<b>5,072,969</b>
<b>Total assets</b>	<b>3,485,856</b>	<b>2,317,177</b>	<b>1,029,109</b>	<b>6,832,142</b>
<b>Current liabilities</b>				
Financial liabilities (excluding trade payables)	19,952	173,225	-	193,177
Other current liabilities (including trade payables)	946,249	460,890	33,118	1,440,257
<b>Total current liabilities</b>	<b>966,201</b>	<b>634,115</b>	<b>33,118</b>	<b>1,633,434</b>
<b>Non-current liabilities</b>				
Financial liabilities	20,511	346,451	-	366,962
Other non-current liabilities	164,344	-	177,453	341,797
<b>Total non-current liabilities</b>	<b>184,855</b>	<b>346,451</b>	<b>177,453</b>	<b>708,759</b>
<b>Total liabilities</b>	<b>1,151,056</b>	<b>980,566</b>	<b>210,571</b>	<b>2,342,193</b>
<b>Net assets</b>	<b>2,334,800</b>	<b>1,336,611</b>	<b>818,538</b>	<b>4,489,949</b>

## 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## b) Investments in associates (Cont'd)

## Summarised statement of financial position (Cont'd)

The fair value of S&P shares held by the Group is computed by using closing price announced by SET. As at 31 December 2015, the fair value of S&P shares is Baht 4,870.82 million (2014: Baht 4,396.35 million) and the carrying amount of the Group's interest was Baht 2,979.10 million (2014: Baht 2,565.63 million). Other companies are private companies and there are no quoted market prices available for their shares.

## Summarised statement of comprehensive income

	For the nine-month period ended			
	30 September 2015	For the year ended 31 December 2015		
	S&P Syndicate Public Company Limited Baht'000	Eutopia Private Holding Limited Baht'000	Rani Minor Holding Limited Baht'000	Total Baht'000
Revenue	5,521,902	1,685,720	153,990	7,361,612
Post-tax profit (loss) from continuing operations	442,512	250,061	(33,078)	659,495
Other comprehensive income	14,968	-	-	14,968
Total comprehensive income	457,480	250,061	(33,078)	674,463
Dividends received from associates	441,367	180,443	-	-

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

b) Investments in associates (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 nine-month period ended			
	30 September 2015	For the year ended 31 December 2015		
	S&P Syndicate Public Company Limited Baht'000	Eutopia Private Holding Limited Baht'000	Rani Minor Holding Limited Baht'000	Total Baht'000
<b>Summarised financial information</b>				
Opening net assets				
1 January	2,318,687	1,128,199	765,265	4,212,151
Profit (loss) for the period/year	442,512	250,061	(33,078)	659,495
Foreign exchange differences	14,968	138,794	86,351	240,113
Dividend paid	(441,367)	(180,443)	-	(621,810)
Closing net assets	2,334,800	1,336,611	818,538	4,489,949
Interest portion as a Group	35.5%	50%	25%	
Interest in associates	828,854	668,306	204,635	1,701,795
Gain on remeasuring of available-for-sale investments	2,080,063	-	-	2,080,063
Goodwill	-	(43,368)	362,031	318,663
Carrying amount	2,908,917	624,938	566,666	4,100,521

## 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## b) Investments in associates (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.

	2015 Baht'000
Aggregate carrying amount of individually immaterial joint ventures	1,246,830
Aggregate amounts of the reporting entity's share of:	
Profit (loss) from continuing activities	394,393
Total comprehensive income	394,393

## c) Interests in joint ventures

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
At 1 January	1,301,182,990	696,099,932	24,284,460	24,284,460
Additions	858,792,302	431,027,447	-	-
Share of profit of interests in joint ventures	594,854,136	186,457,148	-	-
Dividends received	(15,885,763)	(11,949,831)	-	-
Reclassify to assets held for sales	(12,198,142)	-	-	-
Translation adjustment	(100,908)	(451,706)	-	-
At 31 December	2,726,644,615	1,301,182,990	24,284,460	24,284,460

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

c) Interests in joint ventures (Cont'd)

The jointly controlled entities are:

Company	Nature of business	Country of incorporation	Consolidated	
			Interests portion as a Group (%)	
			31 December 2015	31 December 2014
Maikhao Vacation Villas Limited	Sales of right-to-use in time sharing resort	Thailand	50	50
Mysale.co.th Limited	Distribution	Thailand	50.1	50.1
Harbour Residences Oaks Ltd.	Providing services for accommodation	New Zealand	50	50
Per Aquum Management JLT	Hotel management	The United Arab Emirates	50	50
Per Aquum Maldives Private Limited	Hotel management	The Republic of the Maldives	50	50
PH Resorts (Private) Ltd. ("PH Resorts")	Hotel operation	Sri Lanka	49.9	49.9
MHG Deep Blue Financing	Management	Republic of Mauritius	50	50
O Plus E Holdings Private Limited ("O Plus E")	Holding investment	The Republic of the Maldives	50	50
Pecan Deluxe (Thailand) Limited	Manufacturing food Ingredients	Thailand	49.9	49.9
The Food Theory Group Pte. Ltd.	Sales of food and beverage	Singapore	50	50
Liwa Minor Food & Beverage LLC	Sales 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. (formerly "The Thai Cuisine Limited")	Food academy	Thailand	40	50

## 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## c) Interests in joint ventures (Cont'd)

Company	Nature of business	Country of incorporation	Consolidated	
			Interests portion as a Group (%)	
			31 December 2015	31 December 2014
BTM (Thailand) Limited	Sales of food and beverage	Thailand	50	50
MHG Npark Development Company Limited	Sales of property	Thailand	50	50
MHG Signity Assets Holding (Mauritius) Limited	Holding company	Republic of Mauritius	50	50
Grab Food Ltd. ("Grab")	Sales of food and beverage	The United Kingdom	_(1)	-
Sun International (Zambia) Limited ("Sun (Zambia)")	Hotel operation	Zambia	50	-
Patara Fine Thai Cuisine Limited	Sales of food and beverage	The United Kingdom	50	-
PT Wika Realty Minor Development	Hotel operation	Republic of Indonesia	50	-

(1) A subsidiary of the Group provided a loan facility to Bangkok Living Ltd. ("BLL"), which held 100% of Grab's share capital. BLL used Grab's ordinary shares as collateral and the Group had the right to exercise the share purchase option. As the Group has the jointly control as agreed in agreement; therefore, this loan is treated as the investment in joint venture of the Group.

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

c) Interests in joint ventures (Cont'd)

Company under the joint venture is as follow:

Consolidated				
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			31 December 2015	31 December 2014
<u>Rani Minor Holding II Limited's subsidiary</u>				
Fenix Projectos e Investmentos Limitada	Hotel operation	Republic of Mozambique	49	49
Company				
Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2015	31 December 2014
Maikhao Vacation Villas Limited	Sales of right-to-use in time sharing resort	Thailand	50	50

**13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)****c) Interests in joint ventures (Cont'd)**

Significant changes in interests in joint ventures for the year ended 31 December 2015 comprise:

**Sun International (Zambia) Limited**

During the year 2015, a subsidiary of the Group acquired the share capital of Sun International (Zambia) Limited in the amount of USD 17.7 million or equivalent to Baht 575 million, representing 50% interest as a Group.

The fair value at 50 % interest of identified assets acquired and liabilities assumed from this acquisition was as follows:

	Baht'000
Cash and cash equivalents	44,324
Trade and other receivables	33,308
Inventories	70,397
Property, plant and equipment	3,006,254
Intangible assets	21
Liabilities	(133,796)
Deferred tax liabilities	(791,489)
Fair value of net assets	2,229,019
Non-controlling interests	(1,114,510)
Fair value of net assets under interest acquired	1,114,509

Purchase price considerations of Baht 575 million and fair value of net assets under interest acquired approximately Baht 1,114 million result to the excess of the Group's share of the net fair value of the joint venture's identifiable assets and liabilities over the cost of the investment Baht 451 million (after net of with associated cost Baht 88 million). This is included as income in the determination of the investor's shares of the joint venture's profit or loss in the period in which the investment is acquires.

The Group engages a qualified independent appraiser who holds a valid professional license to appraise fair value measurement of tangible assets on the date of acquisition.

## 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

### c) Interests in joint ventures (Cont'd)

#### MSC Thai Cuisine Co., Ltd. (formerly "The Thai Cuisine Limited")

During the year 2015, MSC Thai Cuisine Co., Ltd., a joint venture of the Group, increased its share capital of 100,000 shares with a par value of Baht 100, totalling Baht 10 million. The investment portion has diluted to 40% interest but the Group still has the jointly control over this company.

#### Patara Fine Thai Cuisine Limited

During the year 2015, a subsidiary of the Group acquired the share capital of Patara Fine Thai Cuisine Limited in the amount of USD 2.3 million or equivalent to Baht 81 million, representing 50% interest as a Group.

#### Grab Food Ltd.

During the year 2015, a subsidiary of the Group provided an additional loan facility to Bangkok Living Ltd. ("BLL"), which held 100% of Grab's share capital, in the amount of GBP 360,000 or equivalent to Baht 20 million. The Group still has the jointly control as stipulated in the agreement.

#### PH Resorts (Private) Ltd.

During the year 2015, a subsidiary of the Group additionally invested in PH Resorts (Private) Ltd. of 18,420 shares with a par value of LKR 13,600, totalling LKR 250 million or equivalent to Baht 65 million, representing 49.9% interest as a Group.

#### PT Wika Realty Minor Development

During the year 2015, a subsidiary of the Group acquired the share capital of PT Wika Realty Minor Development, a new established company, of 42,500 shares with a par value of IDR 1 million, totalling IDR 42.5 million or equivalent to Baht 115 million, representing 50% interest as a Group.

#### Commitments and contingent liabilities in respect of joint ventures

The Group has no commitments and contingent liabilities relating to its joint venture.

**13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)****c) Interests in joint ventures (Cont'd)****Summarised financial information for joint ventures**

Set out below are the summarised financial information of joint ventures as at 31 December 2015, 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.

13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

c) Interests in joint ventures (Cont'd)

Summarised statement of financial position

	As at 31 December 2015			
	Sun International (Zambia) Limited	PH Resorts (Private) Ltd.	O Plus E Holding Private Limited	Total
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Current assets</b>				
Cash and cash equivalents	96,024	9,778	123,694	229,496
Other current assets (excluding cash)	72,126	123,023	172,578	367,727
<b>Total current assets</b>	<b>168,150</b>	<b>132,801</b>	<b>296,272</b>	<b>597,223</b>
<b>Non-current assets</b>	<b>3,921,011</b>	<b>1,434,415</b>	<b>3,148,666</b>	<b>8,504,092</b>
<b>Total assets</b>	<b>4,089,161</b>	<b>1,567,216</b>	<b>3,444,938</b>	<b>9,101,315</b>
<b>Current liabilities</b>				
Financial liabilities (excluding trade payables)	-	14,729	-	14,729
Other current liabilities (including trade payables)	117,161	33,910	1,121,625	1,272,696
<b>Total current liabilities</b>	<b>117,161</b>	<b>48,639</b>	<b>1,121,625</b>	<b>1,287,425</b>
<b>Non-current liabilities</b>				
Other liabilities	750,047	589,642	3,091,165	4,430,854
<b>Total non-current liabilities</b>	<b>750,047</b>	<b>589,642</b>	<b>3,091,165</b>	<b>4,430,854</b>
<b>Total liabilities</b>	<b>867,208</b>	<b>638,281</b>	<b>4,212,790</b>	<b>5,718,279</b>
<b>Net assets</b>	<b>3,221,953</b>	<b>928,935</b>	<b>(767,852)</b>	<b>3,383,036</b>

## 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## c) Interests in joint ventures (Cont'd)

## Summarised statement of comprehensive income

	For the year ended 31 December 2015			
	Sun International (Zambia) Limited	PH Resorts (Private) Ltd.	O Plus E Holding Private Limited	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue	569,591	25,649	1,018,630	1,613,870
Depreciation and amortisation	50,491	6,473	221,774	278,738
Interest expense	3,586	224	171,901	175,711
Profit or loss from continuing operations	110,986	(8,992)	(235,729)	(133,735)
Income tax expense	7,876	-	-	7,876
Post-tax profit or loss from continuing operations	103,110	(8,992)	(235,729)	(141,611)
Total comprehensive income	103,110	(8,992)	(235,729)	(141,611)

The information above reflects the amounts presented in the financial statements of the joint venture adjusted for differences in accounting policies between the Group and the joint ventures.

### 13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

#### c) 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 joint ventures

	For the year ended 31 December 2015			
	Sun International (Zambia) Limited	PH Resorts (Private) Ltd.	O Plus E Holding Private Limited	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Opening net assets				
1 January	2,229,021	844,572	(467,507)	2,606,086
Profit (loss) for the year	103,110	(8,992)	(235,729)	(141,611)
Foreign exchange				
difference	889,822	93,355	(64,616)	918,561
Closing net assets	3,221,953	928,935	(767,852)	3,383,036
Interest in joint venture	50%	49.90%	50%	
Carrying amount	1,610,976	463,539	(383,926)	1,690,589
Goodwill	(451,070)	(32,188)	531,377	48,119
Carrying amount, net	1,159,906	431,351	147,451	1,738,708

**13 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)****c) Interests in joint ventures (Cont'd)****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.

	2015 Baht'000
Aggregate carrying amount of individually immaterial joint ventures	987,936
Aggregate amounts of the reporting entity's share of:	
Profit from continuing activities	131,061
Total comprehensive income	131,061

**14 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.

## 14 Related party transactions (Cont'd)

The following transactions were carried out with related parties:

### 14.1 Sales of goods and services

	Consolidated		Company	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
<b>Sales of food and beverage</b>				
Associates	156,631,793	130,212,948	-	-
Joint ventures	3,416,239	764,168	-	-
Related parties	2,560	-	-	-
Total sales	160,050,592	130,977,116	-	-
<b>Sales of residence</b>				
Related parties	295,476,180	-	-	-
Total sales of residence	295,476,180	-	-	-
<b>Rental income</b>				
Subsidiaries	-	-	42,729,150	44,362,037
Joint ventures	3,881,936	1,227,677	-	-
Related parties	69,444	218,105	-	-
Total rental income	3,951,380	1,445,782	42,729,150	44,362,037
<b>Management fee income</b>				
Subsidiaries	-	-	252,423,105	224,905,455
Associates	244,640,944	455,023,235	3,505,980	2,021,328
Joint ventures	112,259,813	65,360,042	1,215,848	553,964
Related parties	4,254,317	4,210,020	-	-
Total management fee income	361,155,074	524,593,297	257,144,933	227,480,747

Management fee income is mainly from hotel, information system and finance management.

## 14 Related party transactions (Cont'd)

## 14.1 Sales of goods and services (Cont'd)

	Consolidated		Company	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
<b>Dividends income</b>				
Subsidiaries	-	-	1,314,315,306	1,398,605,969
Associates	393,456,458	299,925,735	149,918,348	145,906,149
Joint ventures	15,885,763	11,949,831	-	-
Total dividends income	409,342,221	311,875,566	1,464,233,654	1,544,512,118
<b>Interest income</b>				
Subsidiaries	-	-	1,387,765,427	1,127,878,804
Associates	39,508,144	18,701,099	-	-
Joint ventures	41,875,451	27,931,575	-	-
Total interest income	81,383,595	46,632,674	1,387,765,427	1,127,878,804
<b>Other income</b>				
Subsidiaries	-	-	4,273,476	8,732,332
Associates	22,436	437,184	-	-
Joint ventures	1,579,436	261,556	2,868	-
Related parties	-	14,019	-	-
Total other income	1,601,872	712,759	4,276,344	8,732,332

14 Related party transactions (Cont'd)

14.2 Purchase of goods and services

	Consolidated		Company	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
<b>Purchases</b>				
Associates	82,554,902	67,669,458	-	-
Joint ventures	6,358,766	-	-	-
Related parties	113,879,600	130,403,973	-	-
Total purchases	202,793,268	198,073,431	-	-
<b>Rental expenses</b>				
Subsidiaries	-	-	79,094,777	77,922,330
Related parties	21,768,292	18,554,226	-	-
Total rental expenses	21,768,292	18,554,226	79,094,777	77,922,330
<b>Management fee expenses</b>				
Subsidiaries	-	-	59,963,759	59,246,667
Total management fee expenses	-	-	59,963,759	59,246,667
<b>Royalty fee</b>				
Subsidiaries	-	-	614,788	598,878
Total royalty fee expenses	-	-	614,788	598,878
<b>Interest expenses</b>				
Subsidiaries	-	-	34,007,032	41,993,835
Total interest expenses	-	-	34,007,032	41,993,835
<b>Other expenses</b>				
Subsidiaries	-	-	49,507	33,133
Joint ventures	474,427	104,974	1,058	-
Related parties	51,247,944	67,738,120	22,877,694	23,254,844
Total other expenses	51,722,371	67,843,094	22,928,259	23,287,977

## 14 Related party transactions (Cont'd)

## 14.2 Purchase of goods and services (Cont'd)

## Management remuneration

Management benefit expenses of the Group and the Company for the year ended 31 December 2015 Baht 252,287,331 and Baht 79,350,107, respectively (2014: Baht 206,965,575 and Baht 75,262,323, respectively). Management remuneration comprised short-term benefits such as salaries, bonus and other allowances.

## 14.3 Outstanding balances arising from sales/purchases of goods/services

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
<b>Receivables from:</b>				
Subsidiaries	-	-	1,048,256,140	792,946,947
Associates	353,636,108	199,565,163	21,518,631	23,492,955
Joint ventures	95,776,757	161,257,511	21,929	11,901,566
Related parties	4,617,265	6,332,737	1,261	2,906,776
<b>Total receivables from related parties</b>	<b>454,030,130</b>	<b>367,155,411</b>	<b>1,069,797,961</b>	<b>831,248,244</b>
<b>Payables to:</b>				
Subsidiaries	-	-	24,350,951	52,950,581
Associates	14,968,385	11,617,166	-	-
Joint ventures	2,065,014	147,387	-	-
Related parties	15,680,354	19,080,142	4,826,589	-
<b>Total payables to related parties</b>	<b>32,713,753</b>	<b>30,844,695</b>	<b>29,177,540</b>	<b>52,950,581</b>

## 14 Related party transactions (Cont'd)

### 14.4 Loans to related parties

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Long-term loans to related parties:				
Subsidiaries	-	-	34,221,547,173	29,122,936,682
Associates	1,067,877,483	931,994,998	-	-
Joint ventures	4,085,082,938	2,498,062,024	-	-
Total long-term loans to related parties	5,152,960,421	3,430,057,022	34,221,547,173	29,122,936,682

## 14 Related party transactions (Cont'd)

## 14.4 Loans to related parties (Cont'd)

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
<b>Subsidiaries</b>				
At 1 January	-	-	29,122,936,682	21,807,420,771
Additions	-	-	4,945,834,876	7,308,213,416
Unrealised gain on exchange rate	-	-	152,775,615	7,302,495
At 31 December	-	-	34,221,547,173	29,122,936,682
<b>Associates</b>				
At 1 January	931,994,998	515,204,701	-	-
Additions	54,463,558	414,778,492	-	-
Translation adjustment	81,418,927	2,011,805	-	-
At 31 December	1,067,877,483	931,994,998	-	-
<b>Joint ventures</b>				
At 1 January	2,498,062,024	466,983,936	-	-
Additions	1,379,314,981	2,035,683,936	-	-
Settlement	(23,904,969)	(6,089,354)	-	-
Translation adjustment	231,610,902	1,483,506	-	-
At 31 December	4,085,082,938	2,498,062,024	-	-

Long-term loans to related parties are unsecured and denominated in Thai Baht and foreign currency. They 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 settlement within the next 12 months.

14 Related party transactions (Cont'd)

14.5 Borrowings from related parties

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Short-term borrowings from related parties				
Subsidiaries	-	-	1,542,893,032	1,991,660,154
Associates	18,795,000	-	-	-
At 31 December	18,795,000	-	1,542,893,032	1,991,660,154

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Subsidiaries				
At 1 January	-	-	1,991,660,154	1,827,251,831
Additions	-	-	-	164,408,323
Settlements	-	-	(448,767,122)	-
At 31 December	-	-	1,542,893,032	1,991,660,154

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Associate				
At 1 January	-	-	-	-
Addition	18,795,000	-	-	-
At 31 December	18,795,000	-	-	-

Short-term borrowings from subsidiaries and an associate are unsecured and denominated in Thai Baht. They are due at call and carry interest rate at the market interest with reference to the interest rate quoted by commercial banks.

## 15 Land and projects under development

	Consolidated	
	2015	2014
	Baht	Baht
Opening net book amount	1,118,950,542	469,586,855
Additions:		
Construction and other related costs	771,718,973	914,209,783
Borrowing cost	39,689,889	28,599,800
Transfer to land and real estates project for sales	(1,893,697,787)	(293,445,896)
Transfer to property, plant and equipment (Note 17)	(36,661,617)	-
Total land and projects under development	-	1,118,950,542

	Consolidated
	Baht Million
Commitments in respect of construction contracts and purchases of assets as at 31 December 2015	-
Commitments in respect of construction contracts and purchases of assets as at 31 December 2014	152.5

16 Investment properties

	Consolidated		
	Buildings		Total
	Land and land improvement Baht	and building improvement Baht	
<b>At 1 January 2014</b>			
Cost	221,656,428	1,283,926,456	1,505,582,884
<u>Less</u> Accumulated depreciation	(864,571)	(970,338,348)	(971,202,919)
Net book amount	220,791,857	313,588,108	534,379,965
Fair value			1,499,186,050
<b>For the year ended 31 December 2014</b>			
Opening net book amount	220,791,857	313,588,108	534,379,965
Additions	290,000	15,644,989	15,934,989
Disposals, net	-	(76,541)	(76,541)
Transfer to property, plant and equipment (Note 17)	(164,719,242)	-	(164,719,242)
Depreciation	(56,767)	(70,929,339)	(70,986,106)
Closing net book amount	56,305,848	258,227,217	314,533,065
<b>As at 31 December 2014</b>			
Cost	57,227,186	1,296,626,445	1,353,853,631
<u>Less</u> Accumulated depreciation	(921,338)	(1,038,399,228)	(1,039,320,566)
Net book amount	56,305,848	258,227,217	314,533,065
Fair value			1,139,886,050

For comparatives purposes, the Group has reclassified investment properties as at 31 December 2014 to property, plant and equipment for the amount of Baht 888 million to reflect current business operations.

## 16 Investment properties (Cont'd)

	Consolidated		
	Land and land improvement Baht	Buildings and building improvement Baht	Total Baht
<b>For the year ended 31 December 2015</b>			
Opening net book amount	56,305,848	258,227,217	314,533,065
Additions	-	363,555,623	363,555,623
Disposals, net	-	(107,585)	(107,585)
Write-offs, net	-	(12,711)	(12,711)
Depreciation	(117,198)	(48,669,764)	(48,786,962)
Closing net book amount	56,188,650	572,992,780	629,181,430
<b>As at 31 December 2015</b>			
Cost	57,227,186	1,656,447,558	1,713,674,744
<u>Less</u> Accumulated depreciation	(1,038,536)	(1,083,454,778)	(1,084,493,314)
Net book amount	56,188,650	572,992,780	629,181,430
Fair value			746,137,271

The fair values are measured by independent professionally qualified valuers who hold a recognised relevant professional qualification and have 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.

Amount recognised in the income statement which relates to investment property is as follows:

	2015 Baht	2014 Baht
Rental income	313,912,593	341,804,647
Direct operating expense arise from investment property that generated rental income	48,786,962	70,986,106

17 Property, plant and equipment

	Consolidated - Baht							
	Land and land improvement	Buildings and fitting equipment	Building and leasehold improvement	Furniture, fixtures and other equipment	Motor vehicles	Operating equipment	Construction in progress	Total
At 1 January 2014								
Cost	2,239,578,964	14,871,962,859	7,022,118,194	10,553,761,154	258,568,035	1,090,953,114	2,044,460,043	38,141,402,363
Less Accumulated depreciation	(189,518,190)	(5,376,421,621)	(2,818,989,171)	(6,576,555,249)	(183,058,693)	(546,977,117)	-	(15,691,520,041)
Less Provision for impairment	-	-	(12,471,575)	(9,427,877)	-	-	-	(21,899,452)
Net book amount	2,110,060,774	9,495,541,238	4,190,657,448	3,967,778,028	75,509,342	543,975,997	2,044,460,043	22,427,982,870
For the year ended 31 December 2014								
Opening net book amount	2,110,060,774	9,495,541,238	4,190,657,448	3,967,778,028	75,509,342	543,975,997	2,044,460,043	22,427,982,870
Additions	1,002,491	279,161,417	395,603,279	941,890,018	15,669,856	118,659,348	3,103,540,509	4,855,526,918
Acquisition from investment in subsidiaries	-	2,172,835	-	24,715,864	-	-	-	26,888,699
Adjustment fair value as at acquisition date	82,263,300	243,318,506	-	-	-	-	-	325,581,806
Disposals, net	-	(35,538,223)	(19,361,900)	(35,223,026)	(2,150,580)	(19,113,143)	(1,458,633)	(112,845,505)
Write-offs, net	-	(2,445,190)	(13,730,828)	(9,781,700)	(1)	(238,474)	-	(26,196,193)
Reclassification	231,539,968	967,892,249	1,289,101,398	54,087,615	18,549,501	122,527,813	(2,683,698,544)	-
Transfer from (to) other accounts	-	(40,379,431)	(5,421,150)	7,805,890	-	(701,194)	(12,683,268)	(51,379,153)
Transfer from investment properties (Note 16)	152,608,806	-	-	-	-	-	12,110,436	164,719,242
Transfer from land and real estate project for sales	45,283,959	743,684,006	(811,421,089)	6,788,081	-	164,411,657	9,172,784	157,919,398
Depreciation charge	(16,789,352)	(673,172,922)	(642,569,245)	(935,921,758)	(27,161,412)	(100,708,786)	-	(2,396,323,475)
Impairment reversal (charge)	-	(141,785)	(427,689)	4,463,929	-	-	-	3,894,445
Translation adjustment	(59,446,477)	(89,505,563)	(116,862,290)	(88,348,850)	(69,231)	(7,003,389)	(24,683,051)	(385,918,851)
Closing net book amount	2,546,523,469	10,890,587,137	4,265,567,924	3,938,254,091	80,347,475	821,809,829	2,446,760,276	24,989,850,201
At 31 December 2014								
Cost	2,798,715,918	16,876,229,970	7,499,131,049	11,069,709,240	264,719,590	1,432,942,748	2,446,760,276	42,388,208,791
Less Accumulated depreciation	(252,192,449)	(5,985,501,048)	(3,220,663,850)	(7,126,491,201)	(184,372,115)	(611,132,919)	-	(17,380,353,582)
Less Provision for impairment	-	(141,785)	(12,899,275)	(4,963,948)	-	-	-	(18,005,008)
Net book amount	2,546,523,469	10,890,587,137	4,265,567,924	3,938,254,091	80,347,475	821,809,829	2,446,760,276	24,989,850,201

## 17 Property, plant and equipment (Cont'd)

	Consolidated - Baht							
	Land and land improvement	Buildings and fitting equipment	Building and leasehold improvement	Furniture, fixtures and other equipment	Motor vehicles	Operating equipment	Construction in progress	Total
For the year ended 31 December 2015								
Opening net book amount	2,546,523,469	10,890,387,137	4,265,567,924	3,938,254,091	80,347,475	821,809,829	2,446,760,276	24,989,850,201
Additions	429,109,335	1,463,027,163	502,039,080	683,406,635	29,886,469	95,349,305	2,972,926,784	6,175,744,771
Acquisition from investment in subsidiaries (Note 35)	1,780,713,520	3,216,610,207	181,860,847	451,789,344	16,844,025	275,804,613	70,843,563	5,994,466,119
Disposals, net	(31,534,296)	(7,304,884)	(40,622,953)	(23,637,806)	(13)	(20,682,187)	(859,716)	(124,621,855)
Write-offs, net	(55,228)	(17,926,751)	(36,807,125)	(7,389,380)	-	(3,416,521)	(7,763,471)	(73,358,476)
Reclassification	(55,364,932)	65,971,174	701,330,446	639,845,603	14,817,539	24,205,078	(1,390,804,908)	-
Transfer from project land and under development (Note 15)	-	24,091,869	-	12,569,748	-	-	-	36,661,617
Transfer to assets held for sales	(65,159,086)	(249,861,324)	-	-	-	-	-	(315,020,410)
Transfer from (to) other accounts	-	(2,497,109)	86,755,944	31,073,178	-	(572,350)	(23,311,483)	91,448,170
Depreciation charge	(18,492,278)	(661,884,044)	(785,964,983)	(1,028,831,024)	(32,394,507)	(121,529,097)	-	(2,649,095,933)
Impairment reversal (charge)	-	141,785	2,009,092	(16,242,247)	-	-	-	(14,091,370)
Translation adjustment	(191,882,910)	(40,351,332)	17,103,868	(30,421,703)	2,175,873	(10,095,011)	8,706,311	(244,764,904)
Closing net book amount	4,393,857,594	14,680,603,891	4,893,272,140	4,650,416,439	111,676,861	1,060,893,659	4,076,497,346	33,867,217,930
At 31 December 2015								
Cost	4,661,142,774	21,725,534,372	8,856,130,706	13,110,265,944	345,490,441	1,867,440,997	4,076,497,346	54,642,502,580
Less Accumulated depreciation	(267,285,180)	(7,044,930,481)	(3,900,354,368)	(8,438,643,310)	(233,813,580)	(803,206,341)	-	(20,688,233,260)
Less Provision for impairment	-	-	(62,504,198)	(21,206,195)	-	(3,340,997)	-	(87,051,390)
Net book amount	4,393,857,594	14,680,603,891	4,893,272,140	4,650,416,439	111,676,861	1,060,893,659	4,076,497,346	33,867,217,930

Depreciation expense of Baht 1,574,758,207 (2014: Baht 1,474,944,810) has been charged in cost of sales and services, Baht 1,027,010,126 (2014: Baht 881,151,759) in selling expenses and Baht 47,327,600 (2014: Baht 40,226,906) in administrative expenses.

## 17 Property, plant and equipment (Cont'd)

	Company - Baht							
	Land and land improvement	Buildings	Building improvement	Furniture, fixtures and other equipment	Motor vehicles	Operating equipment	Construction in progress	Total
At 1 January 2014								
Cost	10,011,983	618,695,065	112,303,861	531,123,244	32,441,513	17,146,671	2,701,988	1,324,424,325
Less Accumulated depreciation	(350,487)	(470,039,601)	(62,380,194)	(371,838,063)	(25,101,655)	(12,895,477)	-	(942,605,477)
Less Provision for impairment	-	-	(1,970,529)	-	-	-	-	(1,970,529)
Net book amount	9,661,496	148,655,464	47,953,138	159,285,181	7,339,858	4,251,194	2,701,988	379,848,319
For the year ended 31 December 2014								
Opening net book amount	9,661,496	148,655,464	47,953,138	159,285,181	7,339,858	4,251,194	2,701,988	379,848,319
Additions	-	-	2,968,140	17,956,561	-	239,201	2,397,145	23,561,047
Disposals, net	-	-	-	(1)	-	-	-	(1)
Write-offs, net	-	(1,980,296)	-	(579)	-	(1)	-	(1,980,876)
Reclassification	-	(3,166,672)	3,286,672	(449,663)	-	-	329,663	-
Depreciation charge	(31,655)	(33,365,053)	(10,999,892)	(39,857,868)	(3,041,458)	(293,671)	-	(87,589,597)
Impairment reversal (charge)	-	(141,785)	1,970,529	-	-	-	-	1,828,744
Closing net book amount	9,629,841	110,001,658	45,178,587	136,933,631	4,298,400	4,196,723	5,428,796	315,667,636
At 31 December 2014								
Cost	10,011,983	607,281,213	118,558,675	546,147,144	32,441,513	16,650,571	5,428,796	1,336,519,895
Less Accumulated depreciation	(382,142)	(497,137,770)	(73,380,088)	(409,213,513)	(28,143,113)	(12,453,848)	-	(1,020,710,474)
Less Provision for impairment	-	(141,785)	-	-	-	-	-	(141,785)
Net book amount	9,629,841	110,001,658	45,178,587	136,933,631	4,298,400	4,196,723	5,428,796	315,667,636

## 17 Property, plant and equipment (Cont'd)

	Company - Baht						
	Furniture, fixtures and other equipment						
	Land and land improvement	Buildings	Building improvement	Motor vehicles	Operating equipment	Construction in progress	Total
For the year ended 31 December 2015							
Opening net book amount	9,629,841	110,001,658	45,178,587	4,298,400	4,196,723	5,428,796	315,667,636
Additions	-	-	7,466,901	-	30,299	1,174,378	16,444,584
Disposals, net	-	-	-	-	-	-	(9)
Write-offs, net	-	(224,883)	(270,136)	-	-	-	(500,766)
Reclassification	-	-	1,391,268	-	-	(1,391,268)	-
Transfer to other accounts	-	-	-	-	-	(1,077,378)	(1,109,420)
Depreciation charge	(33,093)	(29,116,361)	(13,058,899)	(3,041,458)	(253,494)	-	(83,631,593)
Impairment reversal	-	141,785	-	-	-	-	141,785
Closing net book amount	9,596,748	80,802,199	40,707,721	1,256,942	3,973,528	4,134,528	247,012,217
At 31 December 2015							
Cost	10,011,983	606,798,444	126,537,592	32,441,513	16,680,870	4,134,528	1,347,878,005
Less Accumulated depreciation	(415,235)	(525,996,245)	(85,829,871)	(31,184,571)	(12,707,342)	-	(1,100,865,788)
Net book amount	9,596,748	80,802,199	40,707,721	1,256,942	3,973,528	4,134,528	247,012,217

## 17 Property, plant and equipment (Cont'd)

Leased assets included above, where the Group and the Company is a lessee under a finance lease, comprise other equipment:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Cost - capitalised finance leases	32,167,643	24,991,979	-	-
<u>Less</u> Accumulated depreciation	(4,218,803)	-	-	-
Net book amount	27,948,840	24,991,979	-	-

A subsidiary of the Group has mortgaged building amounting to AUD 100.3 million or equivalent to Baht 2,637.2 million (2014: AUD 81.5 million or equivalent to Baht 2,186 million) to secure loans with foreign banks (Note 21).

### Capital commitments

	Consolidated	
	Baht Million	AUD Million
Commitments in respect of building renovation contracts and purchases of equipment as at 31 December 2015	327.1	13.2
Commitments in respect of building renovation contracts and purchases of equipment as at 31 December 2014	1,445.5	2.8

	Consolidated - Baht							
	Management letting rights	Intellectual property right	Franchise development expenses	Initial franchise fees	Goodwill	Brand	Computer software under installation	Total
At 1 January 2014								
Cost	3,891,324,937	614,022,219	165,818,779	146,438,339	6,583,046,636	1,311,297,524	125,627,629	13,796,800,211
Less Accumulated amortisation	(489,972,597)	(15,479,133)	(162,429,163)	(111,316,605)	(391,808,039)	-	-	(1,643,377,173)
Less Provision for impairment	(31,598,400)	-	(12,445)	(1,855,372)	(128,983,077)	-	-	(162,483,947)
Net book amount	3,369,753,940	598,543,086	3,377,171	33,266,362	6,062,255,520	1,311,297,524	125,627,629	11,990,939,091
For the year ended 31 December 2014								
Opening net book amount	3,369,753,940	598,543,086	3,377,171	33,266,362	6,062,255,520	1,311,297,524	125,627,629	11,990,939,091
Additions	226,611,070	2,623,045	53,466	12,998,542	-	-	70,999,927	369,295,620
Acquisition from investment in subsidiaries	136,388,555	-	-	-	31,039,148	-	-	167,427,703
Adjust fair value at acquisition date	-	-	-	-	(275,751,391)	-	-	(275,751,391)
Disposals, net	(60,183,060)	-	-	-	-	-	(467,492)	(60,809,912)
Write-offs, net	-	-	-	(322,317)	-	-	(102,589)	(424,906)
Reclassification	-	-	-	-	-	-	24,022,998	-
Transfer from (to) other account	-	-	-	(824,075)	2,762,638	-	8,781,628	7,352,371
Amortisation charge	(98,079,755)	(24,015,206)	(202,838)	(6,316,856)	-	-	(109,751,807)	(238,366,462)
Impairment reversal	31,598,400	-	-	-	-	-	29,918	31,628,318
Translation adjustment	(275,293,725)	(13,338,120)	4,792	(173,551)	(192,376,731)	(55,510,024)	(220,266)	(536,907,625)
Closing net book amount	3,330,795,425	563,812,805	3,232,591	38,628,105	5,627,929,184	1,255,787,500	168,769,246	11,454,382,807
At 31 December 2014								
Cost	3,857,498,047	603,307,145	165,872,242	159,114,564	6,148,720,301	1,255,787,500	168,769,246	13,393,643,427
Less Accumulated amortisation	(526,702,622)	(39,494,340)	(162,627,206)	(118,631,087)	(391,808,040)	-	-	(1,808,404,991)
Less Provision for impairment	-	-	(12,445)	(1,855,372)	(128,983,077)	-	-	(130,855,629)
Net book amount	3,330,795,425	563,812,805	3,232,591	38,628,105	5,627,929,184	1,255,787,500	168,769,246	11,454,382,807

18 Intangible assets (Cont'd)

	Consolidated - Baht						
	Management letting rights	Intellectual property right	Franchise development expenses	Initial franchise fees	Goodwill	Brand	Computer software under installation
<b>For the year ended 31 December 2015</b>							
Opening net book amount	3,330,795,425	563,812,805	3,232,591	38,628,105	5,627,929,184	1,255,787,500	168,769,246
Additions	160,751,877	-	165,480	16,191,091	-	2,828,350	89,350,335
Acquisition from investment in subsidiaries (Note 35)	127,434,500	-	-	-	4,717,626,028	266,912,768	-
Disposals, net	(25,620,912)	-	-	-	-	-	(2,055,234)
Write-offs, net	-	-	-	(394,862)	(8,986,040)	-	(330,675)
Reclassification	-	-	-	-	-	-	(20,871,736)
Transfer from (to) other account	-	-	-	-	1,314,180	-	(229,887)
Amortisation charge	(89,867,013)	(33,168,086)	(192,626)	(6,930,515)	-	-	-
Impairment reversal	-	-	-	-	-	-	3,446
Translation adjustment	(66,545,019)	26,543,743	122,169	(308,478)	(114,083,369)	95,055,154	-
Closing net book amount	3,436,948,858	557,188,462	3,327,614	47,185,341	10,223,789,983	1,620,583,772	234,632,049
<b>At 31 December 2015</b>							
Cost	4,038,243,491	629,850,888	166,037,722	174,910,793	10,744,581,100	1,620,583,772	234,632,049
Less Accumulated amortisation	(601,294,633)	(72,662,426)	(162,697,663)	(125,870,080)	(391,808,040)	-	-
Less Provision for impairment	-	-	(12,445)	(1,855,372)	(128,983,077)	-	-
Net book amount	3,436,948,858	557,188,462	3,327,614	47,185,341	10,223,789,983	1,620,583,772	234,632,049

Amortisation of Baht 117,220,004 (2014: Baht 118,843,592) has been charged in the cost of sales and services, Baht 54,841,764 (2014: Baht 30,836,935) in selling expenses and Baht 86,119,987 (2014: Baht 88,685,935) in administrative expenses.

As at 31 December 2015, goodwill includes the amount of "Excess of acquisition costs over net book value" from business acquisitions of Pojuca S.A. and Minor DKL of Baht 4,438.40 million. The Group is in process of appraising fair value of these acquisitions (Note 35).

## 18 Intangible assets (Cont'd)

	Company - Baht		
	Computer software	Computer software under installation	Total
<b>At 1 January 2014</b>			
Cost	39,727,624	-	39,727,624
<u>Less</u> Accumulated amortisation	(33,242,913)	-	(33,242,913)
Net book amount	6,484,711	-	6,484,711
<b>For the year ended 31 December 2014</b>			
Opening net book amount	6,484,711	-	6,484,711
Additions	411,284	-	411,284
Amortisation charge	(2,817,820)	-	(2,817,820)
Closing net book amount	4,078,175	-	4,078,175
<b>At 31 December 2014</b>			
Cost	40,138,908	-	40,138,908
<u>Less</u> Accumulated amortisation	(36,060,733)	-	(36,060,733)
Net book amount	4,078,175	-	4,078,175
<b>For the year ended 31 December 2015</b>			
Opening net book amount	4,078,175	-	4,078,175
Additions	346,830	26,499,829	26,846,659
Reclassification	5,597,306	(5,597,306)	-
Amortisation charge	(2,081,177)	-	(2,081,177)
Closing net book amount	7,941,134	20,902,523	28,843,657
<b>At 31 December 2015</b>			
Cost	46,083,044	20,902,523	66,985,567
<u>Less</u> Accumulated amortisation	(38,141,910)	-	(38,141,910)
Net book amount	7,941,134	20,902,523	28,843,657

A subsidiary of the Group has mortgaged management letting rights amounting to AUD 124.6 million or equivalent to Baht 3,275.9 million (2014: AUD 117.9 million or equivalent to Baht 3,161 million) to secure loans with foreign banks (Note 21).

## 18 Intangible assets (Cont'd)

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 five-year period. Cash flows beyond the five-year 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 is allocated to the Group's cash-generating units (CGUs) identified according to business segment.

A segment-level summary of the goodwill and brand allocation are presented below:

	31 December 2015			31 December 2014		
	Hotel & Spa Baht	Restaurant Baht	Total Baht	Hotel & Spa Baht	Restaurant Baht	Total Baht
Goodwill and excess of acquisition cost over net book value	3,278,578,357	6,945,211,626	10,223,789,983	2,620,310,668	3,007,618,516	5,627,929,184
Brand	271,123,341	1,349,460,431	1,620,583,772	268,068,000	987,719,500	1,255,787,500

The key assumptions used for value-in-use calculations are as follows:

	Hotel and Spa	Restaurant
Gross margin <sup>1</sup>	50% - 75%	25% - 72%
Growth rate <sup>2</sup>	3% - 22%	3% - 16%
Discount rate <sup>3</sup>	9%	9%

<sup>1</sup> Budgeted gross margin.

<sup>2</sup> Weighted average growth rate used to extrapolate cash flows beyond the budget period.

<sup>3</sup> Pre-tax discount rate applied to the cash flow projections.

**18 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 recoverable amount calculated based on value-in use calculations which exceeded carrying value by Baht 33,582 million. A rise in discount rate of 8.5% will be resulted the recoverable amount to be equal to the carrying amount.

**19 Prepaid rents**

	Consolidated Baht	Company Baht
<b>At 1 January 2014</b>		
Cost	4,053,404,702	18,690,531
<u>Less</u> Accumulated amortisation	(2,024,592,447)	(15,575,611)
Net book amount	2,028,812,255	3,114,920
<b>For the year ended 31 December 2014</b>		
Opening net book amount	2,028,812,255	3,114,920
Additions	28,015,582	-
Adjustment of fair value of assets from investment in subsidiary	4,600,496	-
Transfer from other account	29,332,394	-
Amortisation charge	(153,956,795)	(623,018)
Translation adjustment	(680,782)	-
Closing net book amount	1,936,123,150	2,491,902
<b>At 31 December 2014</b>		
Cost	4,092,952,486	18,690,531
<u>Less</u> Accumulated amortisation	(2,156,829,336)	(16,198,629)
Net book amount	1,936,123,150	2,491,902

19 Prepaid rents (Cont'd)

	Consolidated Baht	Company Baht
<b>For the year ended 31 December 2015</b>		
Opening net book amount	1,936,123,150	2,491,902
Additions	140,674,677	-
Write-offs, net	(9,838,876)	-
Transfer from other account	6,550,103	-
Amortisation charge	(138,713,088)	(623,018)
Translation adjustment	29,638,900	-
Closing net book amount	1,964,434,866	1,868,884
<b>At 31 December 2015</b>		
Cost	4,148,524,641	18,690,531
<u>Less</u> Accumulated amortisation	(2,184,089,775)	(16,821,647)
Net book amount	1,964,434,866	1,868,884

Amortisation of Baht 60,738,435 (2014: Baht 56,465,798) has been charged in the cost of sales and services, Baht 59,438,721 (2014: Baht 85,230,604) in selling expenses and Baht 18,535,932 (2014: Baht 12,260,393) in administrative expenses.

20 Other non-current assets

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Advance payments for acquisitions	-	3,963,877,514	-	-
Loans to other companies	732,870,606	694,489,075	-	-
Deposits	976,945,388	902,214,769	9,046,945	7,425,287
Deferred charges	180,858,340	218,424,872	38,655,293	16,722,461
Others	168,061,317	85,136,228	-	-
Total other non-current assets	2,058,735,651	5,864,142,458	47,702,238	24,147,748

The advance payments for acquisitions represented deposits in respect to investments in Sun International Limited's entities and Tivoli. During the year 2015, certain regulatory approvals related to these investments have been already obtained (Note 35).

## 21 Borrowings

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
<b>Current</b>				
Bank overdrafts	24,075,113	7,972,808	-	-
Short-term borrowings from banks	2,563,698,420	2,325,238,400	1,330,000,000	-
Sub-total	2,587,773,533	2,333,211,208	1,330,000,000	-
Borrowing from related parties (Note 14)	18,795,000	-	1,542,893,032	1,991,660,154
Current portion of long-term borrowings				
Finance lease liabilities	8,239,474	10,470,088	-	-
Borrowing from financial institutions	1,504,786,523	1,276,730,547	-	-
Sub-total	1,513,025,997	1,287,200,635	-	-
Current portion of debentures	-	3,000,000,000	-	3,000,000,000
Total current borrowings	4,119,594,530	6,620,411,843	2,872,893,032	4,991,660,154
<b>Non-current</b>				
Finance lease liabilities	22,270,053	22,182,908	-	-
Borrowing from financial institutions	19,550,400,837	13,639,041,210	3,182,762,000	4,550,000,000
Debentures	21,800,000,000	13,800,000,000	21,800,000,000	13,800,000,000
Total non-current borrowings	41,372,670,890	27,461,224,118	24,982,762,000	18,350,000,000
<b>Total borrowings</b>	<b>45,492,265,420</b>	<b>34,081,635,961</b>	<b>27,855,655,032</b>	<b>23,341,660,154</b>

## 21 Borrowings (Cont'd)

The movement in borrowings (excluded bank overdrafts and finance lease liabilities) can be analysed as below:

	Consolidated Baht	Company Baht
<b>For the year ended 31 December 2015</b>		
Opening amount	34,041,010,157	23,341,660,154
Acquisition from investment in subsidiaries	958,997,560	-
Additions	22,704,693,075	14,240,240,000
Repayments	(12,522,334,538)	(9,753,767,122)
Amortisation of underwriting fees	12,179,327	-
Unrealised loss on exchange rate	57,769,911	27,522,000
Translation adjustment	185,365,288	-
Closing amount	45,437,680,780	27,855,655,032

### Borrowing from financial institutions

As at 31 December 2015, long-term borrowings from financial institutions in the Group and the Company financial statement information totalling Baht 21,055 million and Baht 3,183 million, respectively comprise:

- The Company has unsecured loan from a bank of Baht 2,000 million. The loan carries fixed interest rate and is due for repayment in April 2020. The loan is subject to certain conditions which the Company has to comply with throughout the loan period.
- The Company has unsecured loan from a bank of AUD 45 million. The loan carries interest rates of 6 months BBSY Reference Rate plus a margin and is due for repayment between 2018 and 2020
- A subsidiary has unsecured loan from a bank of USD 7.5 million. The loan carries interest rate of 6 months LIBOR plus a margin and is due for repayment between 2012 and 2016. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.

As at 31 December 2015, the Group has outstanding interest rate swap contracts with a financial institution for the above loan of USD 5.0 million which converts floated interest rates of LIBOR to a fixed rate and is effective from June 2010 to December 2016.

## 21 Borrowings (Cont'd)

## Borrowing from financial institutions (Cont'd)

- d) A subsidiary has secured loan from a bank of AUD 104.5 million. The loan carries interest rate of Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment in August 2020. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.
- e) A subsidiary has secured loans from three banks of AUD 155.4 million. The loans carry interest rates of Australian Bank Bill Swap Reference Rate plus a margin and are due for repayment as follows:

Principal amounts (AUD Million)	Terms of repayment
129.2	In a limit of AUD 2 million per quarter for 5 years
19.0	In July 2016
7.2	Within 12 months
155.4	

The loans are subject to certain conditions which the subsidiary has to comply with throughout the loans period and use the subsidiary's building and management letting rights as collateral (Note 17 and Note 18).

As at 31 December 2015, the Group has outstanding interest rate swap contract for the above loan from the bank of AUD 16.5 million which converts the Australian Bank Bill Swap Reference Rate to fixed interest rate which is effective from January 2012 to August 2016.

- f) A subsidiary has secured loan from a bank of USD 1.9 million. The loan carries interest rate of 3 months LIBOR plus a margin and is due for repayment in 18 quarterly installments of USD 0.27 million per installment with the first repayment in June 2013. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.
- g) A subsidiary has secured loans from a bank of USD 80.0 million and USD 58.0 million. The loan carries interest rate of 3 months LIBOR plus a margin and is due for repayment in November 2019 and April 2020, respectively.

## 21 Borrowings (Cont'd)

### Borrowing from financial institutions (Cont'd)

- h) A subsidiary has secured loan from a bank of USD 28.0 million. The loan carries interest rate of 3 months LIBOR plus a margin and is due for repayment in September 2020.
- i) A subsidiary has secured loan from a bank of USD 61.9 million. The loan carries interest rate of 3 months LIBOR plus a margin and is due for repayment in September 2020.
- j) A subsidiary has secured loan from a bank of AUD 35.0 million. The loan carries interest rate of 3 months Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment in February 2017.
- k) A subsidiary has secured loan from a bank of AUD 22.4 million. The loan carries interest rate of 30 days Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment in August 2018.
- l) A subsidiary has secured loan from a bank of USD 12.4 million. The loan carries interest rate of 3 months LIBOR plus a margin with the first repayment in August 2017. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.
- m) A subsidiary has secured loan from a bank of AUD 18.0 million. The loan carries interest rate of 30 days Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment in July 2017.
- n) A subsidiary has secured loan from a bank of AUD 1.9 million. The loan carries interest rate of 30 days Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment in October 2016.

## 21 Borrowings (Cont'd)

## Debentures

Debentures comprise:

Issued date	Due date	Period (Years)	Consolidated and Company		Interest rate	Condition
			31 December 2015	31 December 2014		
			Baht Million	Baht Million		
May 2010	May 2015	5	-	2,500	Fixed	Unsecured, senior and with a debenture holders' representative
Dec 2010	Dec 2015	5	-	500	Fixed	Unsecured, senior and with a debenture holders' representative
Dec 2010	Dec 2017	7	1,000	1,000	Fixed	Unsecured, senior and with a debenture holders' representative
Mar 2011	Mar 2018	7	1,500	1,500	Fixed	Unsecured, senior and with a debenture holders' representative
Oct 2011	Oct 2021	10	300	300	Fixed	Unsecured, senior and without a debenture holders' representative
Oct 2011	Oct 2018	7	500	500	Fixed	Unsecured, senior and without a debenture holders' representative
Aug 2012	Aug 2017	5	1,800	1,800	Fixed	Unsecured, senior and without a debenture holders' representative
Aug 2012	Aug 2022	10	2,700	2,700	Fixed	Unsecured, senior and without a debenture holders' representative
Dec 2012	Dec 2017	5	1,500	1,500	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2014	Mar 2019	5	4,500	4,500	Fixed	Unsecured, senior and without a debenture holders' representative
May 2015	May 2020	5	4,000	-	Fixed	Unsecured, senior and without a debenture holders' representative
May 2015	May 2025	10	4,000	-	Fixed	Unsecured, senior and without a debenture holders' representative
Total debenture			21,800	16,800		

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 and transfer of certain operating assets of the Company which are used in its main operations, etc.

At the Extraordinary General Meeting of the shareholders of the Company held on 13 October 2014, the shareholders passed a resolution to approve the issuance of debentures in additional amount not exceeding Baht 10,000 million.

As at 31 December 2015, total amount of Baht 12,200 million debentures remain available for issuance under these shareholders' resolutions.

The carrying amounts of long-term bank borrowings as of 31 December 2015 approximate to their fair values.

## 21 Borrowings (Cont'd)

### Debentures (Cont'd)

The carrying amounts and fair values of debentures of the Group as at 31 December are as follows:

	Carrying amounts		Fair values	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Debentures	21,800,000,000	16,800,000,000	22,690,318,876	17,504,012,533

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		Company	
	2015 Baht Billion	2014 Baht Billion	2015 Baht Billion	2014 Baht Billion
Borrowings:				
- at fixed rates	25	15	24	17
- at floating rates	20	19	4	6
Total borrowings	45	34	28	23

The effective interest rates at the statement of financial position date were as follows:

	Consolidated		Company	
	2015 %	2014 %	2015 %	2014 %
Bank borrowings	3.34	3.60	3.52	3.25
Debentures	3.48	4.03	3.48	4.03

**21 Borrowings (Cont'd)****Debentures (Cont'd)**

The fair values are based on the discounted cash flows using a discount rate based upon the borrowing rate which the management expects would be available to the Group and the Company at the statement of financial position date. The fair values are within Level 3 of the fair value hierarchy. The carrying amounts of short-term borrowings and lease obligations approximate their fair values.

Maturity of long-term borrowings can be analysed as follows:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Next year	1,504,786,523	1,276,730,547	-	-
Between 2 and 5 years	19,550,400,837	13,639,041,210	3,182,762,000	4,550,000,000
Total long-term borrowings	21,055,187,360	14,915,771,757	3,182,762,000	4,550,000,000

**Borrowing facilities**

The Group and the Company have the following undrawn committed long-term borrowing facilities:

	31 December 2015				
	Consolidated			Company	
	USD	Baht	AUD	AUD	Baht
	Million	Million	Million	Million	Million
<b>Floating interest rate</b>					
Expiring within one year	10	-	-	-	-
Expiring beyond one year	-	3,000	25	20	-
	10	3,000	25	20	-

## 21 Borrowings (Cont'd)

### Borrowing facilities (Cont'd)

	31 December 2014			
	Consolidated		Company	
	USD Million	Baht Million	USD Million	Baht Million
Floating interest rate				
Expiring beyond one year	3	3,000	19	-
	3	3,000	19	-

## 22 Trade and other payables

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Trade payables - third parties	2,524,420,282	1,836,646,711	14,018,715	13,814,222
Trade payables - related parties (Note 14)	12,230,332	15,473,118	24,350,951	22,938,383
Amounts due to related parties (Note 14)	20,483,421	15,371,577	4,826,589	30,012,198
Accrued expenses	3,000,596,941	2,271,198,674	344,822,076	291,829,492
Account payable - contractors	894,070,106	470,095,658	-	744,495
Other payables	1,300,756,549	980,235,439	22,546,262	20,936,224
Total trade and other payables	7,752,557,631	5,589,021,177	410,564,593	380,275,014

As at 31 December 2015, other payable represents consideration to be paid in the future from the acquisition of Pojuka S.A. of EUR 8 million or equivalent to Baht 316 million (Note 35).

## 23 Other current liabilities

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Booking deposits	431,232,970	395,683,241	9,787,773	10,302,072
Provision for onerous contracts	-	4,588,083	-	-
Provisions for contingent considerations	-	24,722,250	-	-
Other tax payable	434,600,859	521,147,858	58,258,732	86,970,084
Others	418,686,746	89,325,559	1,850,359	3,168,826
Total other current liabilities	1,284,520,575	1,035,466,991	69,896,864	100,440,982

## 24 Employee benefits obligations

The amounts recognised in the statements of financial position are determined as follows:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Statements of financial position				
Retirement benefits	258,023,797	240,495,351	15,531,774	17,866,953

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.

The amounts recognised in the statements of financial position are determined as follows:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Present value of unfunded obligation	258,023,797	240,495,351	15,331,774	17,866,953

## 24 Employee benefits obligations (Cont'd)

The movement in the defined obligations during the year is as follows:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
At 1 January	240,495,351	200,727,490	17,866,953	16,449,193
Current service cost	(2,174,506)	40,816,097	(2,149,189)	1,907,540
Interest expense	6,444,547	6,931,150	480,210	585,323
Acquisition from investment in subsidiaries	25,082,416	-	-	-
Payment from plans:				
Benefit payment	(10,824,388)	(6,159,962)	(666,200)	(1,075,103)
Translation adjustment	(999,623)	(1,819,424)	-	-
At 31 December	258,023,797	240,495,351	15,531,774	17,866,953

The amount recognised in the income statements is as follows:

Current service cost	(2,174,506)	40,816,097	(2,149,189)	1,907,540
Interest cost	6,444,547	6,931,150	480,210	585,323
Total (included in staff costs)	4,270,041	47,747,247	(1,668,979)	2,492,863

Of the total charge, Baht 4,270,041 (2014: Baht 47,747,247) were included in administrative expenses.

**24 Employee benefits obligations (Cont'd)**

The defined benefit obligation and plan assets are composed by country as follows;

	Consolidated								
	2015					2014			
	Thailand Baht	South Africa Baht	Australia Baht	Sri Lanka Baht	Total Baht	Thailand Baht	Australia Baht	Sri Lanka Baht	Total Baht
Present value of obligation									
Total	190,575,832	18,884,006	46,116,082	2,447,877	258,023,797	196,232,438	41,626,677	2,447,877	240,495,351

The principal actuarial assumptions used were as follows:

	Consolidated and Company	
	2015	2014
Discount rate	3.5% - 3.75%	4%
Inflation rate	2%	3%
Salary growth rate	5% - 7%	3.5% - 9%

**Sensitivity analysis**

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1%	Decrease by 8.3%	Increase by 9.5%
Salary growth rate	1%	Increase by 9.3%	Decrease by 8.3%
Withdrawn rate	5%	Decrease by 33.5%	Increase by 41.5%

The above sensitivity analyses are 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 obligation 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 statement of financial position.

## 24 Employee benefits obligations (Cont'd)

### Sensitivity analysis (Cont'd)

	Hotel & Spa	Restaurant	Mixed use
The weighted average duration of the defined benefit obligation	7.5 years	11.4 years	8.2 years

Expected maturity analysis of undiscounted retirement plans:

	Consolidated			
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht
At 31 December 2015				
Defined obligation	17,360,000	14,705,000	38,107,000	364,201,000
Total	17,360,000	14,705,000	38,107,000	364,201,000

	Company			
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht
At 31 December 2015				
Defined obligation	911,000	1,662,000	2,250,000	29,084,000
Total	911,000	1,662,000	2,250,000	29,084,000

## 25 Other non-current liabilities

	Consolidated		Company	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Deferred income	155,734,351	140,385,423	-	-
Rental deposits	133,108,874	137,326,549	766,000	628,000
Accrued land rental	670,172,580	293,865,973	-	-
Accrued decommissioning	113,111,142	83,854,159	-	-
Others	684,804,940	235,579,008	442,571,148	112,964,293
Total other non-current liabilities	1,756,931,887	891,011,112	443,337,148	113,592,293

## 26 Share capital and premium on share capital

	Consolidated			
	Number of ordinary shares	Ordinary shares Baht	Share premium Baht	Total Baht
At 1 January 2014	4,001,355,462	4,001,355,462	7,331,862,886	11,333,218,348
Issuance of shares	201,200	201,200	1,276,815	1,478,015
At 31 December 2014	4,001,556,662	4,001,556,662	7,333,139,701	11,334,696,363
Issuance of shares (Note 27)	553,607	553,607	21,532,853	22,086,460
Issuance of dividend (Note 34)	400,201,343	400,201,343	-	400,201,343
At 31 December 2015	4,402,311,612	4,402,311,612	7,354,672,554	11,756,984,166

26 Share capital and premium on share capital (Cont'd)

	Company			Total Baht
	Number of ordinary shares	Ordinary shares Baht	Share premium Baht	
At 1 January 2014	4,001,355,462	4,001,355,462	7,306,210,510	11,307,565,972
Issuance of shares	201,200	201,200	1,276,815	1,478,015
At 31 December 2014	4,001,556,662	4,001,556,662	7,307,487,325	11,309,043,987
Issuance of shares (Note 27)	553,607	553,607	21,532,853	22,086,460
Issuance of dividend (Note 34)	400,201,343	400,201,343	-	400,201,343
At 31 December 2015	4,402,311,612	4,402,311,612	7,329,020,178	11,731,331,790

At the Annual General Meeting of Shareholders of the Company held on 3 April 2015, the shareholders passed resolutions to approve the decrease in the registered capital of the Company from Baht 4,201,634,495 to Baht 4,201,620,610 and increase in the registered capital of the Company from Baht 4,201,620,610 to Baht 4,641,780,065 each at the par value of Baht 1.

As at 31 December 2015, the registered shares comprise 4,641,789,065 ordinary shares (2014: 4,201,634,495 shares) with par value of Baht 1 per share. The issued and fully paid-up shares comprise 4,402,311,612 ordinary shares (2014: 4,001,556,662 shares).

## 27 Warrants

The Group had issued 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 information.

Issued by	Allotted to	Approval date	Determined exercising date		Outstanding warrant	Decrease during the year					Outstanding warrant	As at 31 December 2015
			First exercise	Last exercise		Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period	Exercise price Baht	Amount Baht'000			
										Unit		
The Company	Former-shareholder (MINT-W5)	20 November 2014	25 February 2015	3 November 2017	200,063,948	(537,715)	1.00*	537,715	40.00*	21,508	199,511,786	
						(14,447)	1.10	15,892	36.36	578		
						(552,162)		553,607		22,086	199,511,786	
Total issue by the Company					200,063,948							

\* On 3 April 2015, the Annual General Meeting of Shareholders of the Company passed a resolution to approve the changes in exercise price from Baht 40.00 to Baht 36.36 and exercise ratio from 1.00 to 1.10.

## 28 Legal reserve

	Consolidated and Company	
	2015 Baht	2014 Baht
At 1 January	420,169,113	406,309,113
Appropriation during the year	44,009,794	13,860,000
At 31 December	464,178,907	420,169,113

Under the Public Limited Company Act, the Company is required to set aside as a legal 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 non-distributable.

	Consolidated				
	Discount on business combination under common control Baht	Discount on additional in investment in subsidiary Baht	Remeasuring available-for-sale investment Baht	Translation adjustment Baht	Total Baht
<b>At 1 January 2014</b>	(755,412,590)	(33,625,540)	199,374,571	277,843,036	(311,820,523)
Additional investment in subsidiary	-	(19,652,902)	-	-	(19,652,902)
Revaluation	-	-	406,218,027	-	406,218,027
Currency translation difference	-	-	-	(423,017,995)	(423,017,995)
<b>At 31 December 2014</b>	(755,412,590)	(53,278,442)	605,592,598	(145,174,959)	(348,273,393)
<b>At 1 January 2015</b>	(755,412,590)	(53,278,442)	605,592,598	(145,174,959)	(348,273,393)
Additional investment in subsidiary	-	(220,527,611)	-	-	(220,527,611)
Revaluation	-	-	(377,286,485)	-	(377,286,485)
Currency translation difference	-	-	-	(718,117,434)	(718,117,434)
<b>At 31 December 2015</b>	(755,412,590)	(273,806,053)	228,306,113	(863,292,393)	(1,664,204,923)

29 Other component of equity (Cont'd)

	Company		
	Discount on business combination under common control Baht	Remeasuring of available-for-sale investment Baht	Total Baht
At 1 January 2014	(587,397,515)	82,219	(587,315,296)
Revaluation	-	13,475	13,475
At 31 December 2014	(587,397,515)	95,694	(587,301,821)
At 1 January 2015	(587,397,515)	95,694	(587,301,821)
Revaluation	-	28,800	28,800
At 31 December 2015	(587,397,515)	124,494	(587,273,021)

## 30 Other income

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Gain from fair value adjustment of changing status of investment in associate	1,664,987,591	-	-	-
Gain from bargain purchases, net	473,144,889	-	-	-
Rental income	456,186,304	171,499,095	39,369,150	41,002,037
Premium sales income	131,637,497	121,020,166	-	-
Freight charges	122,164,356	116,907,486	-	-
Subsidy income	99,707,523	56,730,383	-	-
Advisory income	70,992,469	63,517,943	-	-
Sales of raw material to franchisees	47,772,484	28,554,224	-	-
Maintenance fee income	38,122,194	37,863,362	-	-
Gain on disposal of associate	30,000,000	-	38,820,401	-
Property tax	18,422,611	14,481,540	-	-
Trademark fee income	12,864,912	35,195,689	-	-
Compensation for insurance claim	325,899	40,778,814	-	-
Gain from fair value adjustment of long-term investments	-	86,631,773	-	-
Gain on sales of short-term investments	-	24,666,481	-	24,666,481
Gain on liquidation of subsidiaries	-	-	56,631,903	-
Others	842,431,047	600,884,094	19,042,553	5,677,473
Total other income	4,008,759,776	1,398,731,050	153,864,007	71,345,991

In relation to the reclassification of investment properties to property, plant and equipment as disclosed in Note 16, the Group has reclassified rental income for the year ended 31 December 2014 which was previously reported as "Other income" to "Revenue from hotel and related services" amounting to Baht 239 million for comparative purposes.

Gain from bargain purchases represents the excess of the net fair value of net assets acquired over the purchase price considerations from new subsidiaries which are Sands Hotels Holdings (Namibia) (Proprietary) Limited, Sun International (Botswana) (Proprietary) Limited and Soho Ewan Darwin Hotel offsetting with associated costs (Note 35).

### 31 Expenses by nature

The following expenditure items, classified by nature, have been charged in arriving at operating profit:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Depreciation on investment properties (Note 16)	48,786,962	70,986,106	-	-
Write-off of investment property (Note 16)	12,711	-	-	-
Depreciation on property, plant and equipment (Note 17)	2,649,095,933	2,396,323,475	83,631,593	87,589,597
Impairment (reversal) of property, plant and equipment (Note 17)	14,091,369	(3,894,445)	(141,785)	(1,828,744)
Write-off of property, plant and equipment (Note 17)	73,358,476	26,196,193	500,766	1,980,876
Amortisation of intangible assets (Note 18)	258,181,755	238,366,462	2,081,177	2,817,820
Reversal of impairment of intangible assets (Note 18)	(3,446)	(31,628,318)	-	-
Amortisation of prepaid rents (Note 19)	138,713,088	153,956,795	623,018	623,018
Doubtful account (Reversal)	35,835,814	40,236,562	(32,455)	(4,583)
Staff costs	11,346,501,118	9,120,253,578	637,154,709	517,301,774

## 32 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		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Deferred income tax assets	581,674,015	434,926,513	-	-
Deferred income tax liabilities	(2,854,570,191)	(2,089,033,975)	(202,908,846)	(196,175,448)
Deferred income taxes, net	(2,272,896,176)	(1,654,107,462)	(202,908,846)	(196,175,448)

Deferred income tax assets and 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.

## 32 Deferred income taxes and income taxes (Cont'd)

The gross movements in deferred tax assets and liabilities during the years are as follows:

	Consolidated				
	(Debit) credit		Business acquisitions	Adjustments	31 December 2014
	1 January 2014	to income statement			
	Baht	Baht	Baht	Baht	Baht
<b>Deferred tax assets</b>					
Consignment sales	37,896,900	54,020	-	-	37,950,920
Provision for impairment of assets	30,386,834	(5,949,394)	-	-	24,437,440
Provisions	109,757,125	25,904,234	-	-	135,661,359
Depreciation	31,649,159	14,464,500	-	(979,952)	45,133,707
Unearned income	17,968,241	108,356	-	-	18,076,597
Tax loss carried forward	144,342,684	51,812,588	-	-	196,155,272
Translation adjustment	67,620,643	-	-	69,997,357	137,618,000
Others	58,528	(281,480)	-	-	(222,952)
	<u>439,680,114</u>	<u>86,112,824</u>	<u>-</u>	<u>69,017,405</u>	<u>594,810,343</u>
<b>Deferred tax liabilities</b>					
Accounts receivable	(56,245,261)	55,638,855	-	-	(606,406)
Management letting right	(984,558,049)	55,166,843	(41,395,676)	-	(970,786,882)
Financial lease revenue	(550,823,344)	(11,752,530)	-	-	(562,575,874)
Unrealised gain on available-for-sale securities	(210,780,556)	(17,479,160)	-	-	(228,259,716)
Unrealised gain on sale of assets in the group	(38,733,055)	(1,721,899)	-	-	(40,454,954)
Fair value adjustment of net assets at acquisition date	(369,088,328)	45,600,545	(61,979,751)	-	(385,467,534)
Translation adjustment	219,514	-	-	(2,799,222)	(2,579,708)
Others	6,530,546	(64,717,277)	-	-	(58,186,731)
	<u>(2,203,478,533)</u>	<u>60,735,377</u>	<u>(103,375,427)</u>	<u>(2,799,222)</u>	<u>(2,248,917,805)</u>
Deferred tax liabilities, net	<u>(1,763,798,419)</u>	<u>146,848,201</u>	<u>(103,375,427)</u>	<u>66,218,183</u>	<u>(1,654,107,462)</u>

## 32 Deferred income taxes and income taxes (Cont'd)

The gross movements in deferred tax assets and liabilities during the years are as follows:

	Consolidated			
	(Debit) credit		Business acquisitions	Adjustments
	1 January	to income		
	2015 Baht	statement Baht	Baht	Baht
<b>Deferred tax assets</b>				
Consignment sales	37,950,920	1,025,509	-	-
Provision for impairment of assets	24,437,440	(5,677,914)	-	-
Provisions	135,661,359	26,814,551	29,661,956	(132,158)
Depreciation	45,133,707	(15,541,500)	14,491,142	9,733,960
Unearned income	18,076,597	(267,312)	-	-
Tax loss carried forward	196,155,272	86,507,032	-	321,160
Translation adjustment	137,618,000	-	-	18,264,570
Others	(222,952)	17,809	7,592,199	-
	<u>594,810,343</u>	<u>92,878,175</u>	<u>51,745,297</u>	<u>28,187,532</u>
<b>Deferred tax liabilities</b>				
Accounts receivable	(606,406)	(2,301,060)	8,654,880	-
Management letting right	(970,786,882)	46,150,852	(38,230,350)	-
Financial lease revenue	(562,575,874)	(30,890,702)	-	-
Unrealised gain on available-for-sale securities	(228,259,716)	(5,060)	-	-
Unrealised gain on sale of assets in the group	(40,454,954)	2,914,952	-	-
Fair value adjustment of net assets at acquisition date	(385,467,534)	103,611,775	(789,692,649)	-
Translation adjustment	(2,579,708)	-	-	-
Others	(58,186,731)	10,286,581	(102,098,937)	-
	<u>(2,248,917,805)</u>	<u>129,767,338</u>	<u>(921,367,056)</u>	<u>-</u>
Deferred tax liabilities, net	<u>(1,654,107,462)</u>	<u>222,645,513</u>	<u>(869,621,759)</u>	<u>28,187,532</u>
				<u>(2,272,896,176)</u>

32 Deferred income taxes and income taxes (Cont'd)

	Company		
	(Debit) credit		
	1 January	to income	31 December
	2014	statement	2014
	Baht	Baht	Baht
<b>Deferred income tax assets</b>			
Provision for impairment of assets	2,847,212	(917)	2,846,295
Provisions	3,289,838	264,413	3,554,251
Tax loss carried forward	40,495,149	(35,715,399)	4,779,750
Effective interest expenses	-	3,406,556	3,406,556
	<u>46,632,199</u>	<u>(32,045,347)</u>	<u>14,586,852</u>
<b>Deferred income tax liabilities</b>			
Unrealised gain on available-for-sales securities	(210,777,936)	15,636	(210,762,300)
Deferred income tax liabilities, net	<u>(164,145,737)</u>	<u>(32,029,711)</u>	<u>(196,175,448)</u>

	Company		
	(Debit) credit		
	1 January	to income	31 December
	2015	statement	2015
	Baht	Baht	Baht
<b>Deferred income tax assets</b>			
Provision for impairment of assets	2,846,295	(2,160,295)	686,000
Provisions	3,554,251	(447,896)	3,106,355
Tax loss carried forward	4,779,750	(4,779,750)	-
Effective interest expenses	3,406,556	679,443	4,085,999
	<u>14,586,852</u>	<u>(6,708,498)</u>	<u>7,878,354</u>
<b>Deferred income tax liabilities</b>			
Unrealised gain on available-for-sales securities	(210,762,300)	(24,900)	(210,787,200)
Deferred income tax liabilities, net	<u>(196,175,448)</u>	<u>(6,733,398)</u>	<u>(202,908,846)</u>

## 32 Deferred income taxes and income taxes (Cont'd)

Deferred income tax assets are recognized for tax loss and carry forwards only to the extent that realization of the related tax benefit through the future taxable profits is probable. The Group has unrecognized tax losses of Baht 386 million (2014: Baht 682 million), to carry forward against future taxable income; which no deferred taxes have been recognized as follows:

	Consolidated	
	2015 Baht	2014 Baht
2015	4,934,972	54,243,508
2016	35,992,738	328,655,988
2017	21,441,969	156,585,736
2018	56,491,417	45,638,673
2019	130,754,349	96,215,844
2020	136,132,172	-
	385,747,617	681,339,749

Income taxes

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Current tax:				
Current tax on profits for the year	643,179,991	513,612,096	31,526,504	-
Adjustments in respect of prior year	(9,746,054)	30,186,160	32,063	-
<b>Total current tax</b>	<b>633,433,937</b>	<b>543,798,256</b>	<b>31,558,567</b>	<b>-</b>
Deferred tax:				
Origination and reversal of temporary differences	(23,951,519)	(111,223,612)	(902,884)	29,701,415
Change in unrecognized deductible temporary differences	(65,494,250)	5,191,396	7,636,282	2,328,296
Recognized of previously unrecognized tax losses	(133,199,744)	(40,815,985)	-	-
<b>Total deferred tax</b>	<b>(222,645,513)</b>	<b>(146,848,201)</b>	<b>6,733,398</b>	<b>32,029,711</b>
<b>Total income tax</b>	<b>410,788,424</b>	<b>396,950,055</b>	<b>38,291,965</b>	<b>32,029,711</b>

### 32 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		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
Profit before tax	7,545,167,078	4,898,579,298	1,723,664,746	1,687,030,460
Tax calculated at a tax rate of 20%	1,509,033,416	979,715,860	344,732,949	337,406,092
Tax effect of:				
Associates' results reported net of tax	(250,701,785)	(164,600,011)	-	-
Effect of different tax rate	(681,866,124)	(421,198,914)	-	-
Tax from unrecognised income	-	-	(22,776,638)	-
Expenses not deductible for tax purpose	25,082,180	6,131,016	1,572,915	1,302,733
Income not subject to tax	(1,534,912)	(5,139,326)	(292,905,606)	(309,007,410)
Adjustments in respect of prior year	(9,746,054)	30,186,160	32,063	-
Tax incentive expenses	-	(11,759,372)	-	-
Change in unrecognised deductible				
Temporary differences	(65,494,250)	5,191,396	7,636,282	2,328,296
Utilisation of previously unrecognised				
tax losses	(133,199,744)	(40,815,985)	-	-
Tax losses for which no deferred				
income tax asset was recognised	19,215,697	19,239,231	-	-
Tax charge	410,788,424	396,950,055	38,291,965	32,029,711

## 32 Deferred income taxes and income taxes (Cont'd)

The tax charge relating to component of other comprehensive income is as follows:

	Consolidated					
	2015			2014		
	Before tax	Tax charge	After tax	Before tax	Tax charge	After tax
	Baht	Baht	Baht	Baht	Baht	Baht
Unrealised gain on						
available-for-sale securities	(377,286,485)	-	(377,286,485)	406,218,027	-	406,218,027
Translation adjustment	(715,565,929)	-	(715,565,929)	(485,696,357)	-	(485,696,357)
<b>Other comprehensive</b>						
<b>income (loss)</b>	<b>(1,092,852,414)</b>	<b>-</b>	<b>(1,092,852,414)</b>	<b>(79,478,330)</b>	<b>-</b>	<b>(79,478,330)</b>

	Company					
	2015			2014		
	Before tax	Tax charge	After tax	Before tax	Tax charge	After tax
	Baht	Baht	Baht	Baht	Baht	Baht
Unrealised gain on						
available-for-sale securities	28,800	-	28,800	13,475	-	13,475
<b>Other comprehensive</b>						
<b>income</b>	<b>28,800</b>	<b>-</b>	<b>28,800</b>	<b>13,475</b>	<b>-</b>	<b>13,475</b>

## 33 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 in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Company has warrants in issue (Note 27).

A calculation is performed to determine the potential number of shares that could have been acquired at market price (determined as the average share price of the Company's shares during the year) 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 but no adjustment is made to net profit.

### 33 Earnings per share (Cont'd)

As at 31 December 2015 and 2014, warrants were not included in the computation of diluted earnings per share because the exercise prices of the warrants were greater than the market price of the ordinary shares.

	Consolidated and Company	
	For the years ended 31 December	
	2015 Shares	2014 Shares
Weighted average number of ordinary shares in issue, net*	4,402,165,649	4,401,708,394
Effect of dilutive potential ordinary shares		
Warrants	-	-
Dilutive potential ordinary shares	-	-
Weighted average number of ordinary shares for diluted earnings per share	4,402,165,649	4,401,708,394

\*The weighted average number of ordinary share of ordinary share outstanding for the period ended 31 December 2015 included a stock dividend at the ratio of 10 existing shares to 1 dividend stock, which was approved at the Annual General Meeting of Shareholders held on 3 April 2015. Furthermore, earnings per share and weighted average number of ordinary shares outstanding for the year ended 31 December 2014 have been restated due to these stock dividends (Note 34), to comply with the Thai Accounting Standard 33 Earnings per share.

	Consolidated	
	For the years ended 31 December	
	2015 Baht	2014 Baht
Profit attributable to ordinary shareholders	7,040,164,749	4,401,785,695
Basic earnings per share	1.5992	1.0000
Diluted earnings per share	1.5992	1.0000

## 33 Earnings per share (Cont'd)

	Company	
	For the years ended 31 December	
	2015 Baht	2014 Baht
Profit attributable to ordinary shareholders	1,685,372,781	1,655,000,749
Basic earnings per share	0.3829	0.3760
Diluted earnings per share	0.3829	0.3760

## 34 Dividend

At the Annual General Meeting of Shareholders of the Company held on 3 April 2015, the shareholders passed a resolution to approve a dividend payment as cash dividend in the amount of Baht 0.25 per share for existing shareholders and shareholders who convert the convertible securities to not more than Baht 1,050 million and as stock dividends at the ratio of 10 existing shares to 1 stock dividend at the price of Baht 1 per share, thus total dividends to be paid in the amount of not exceeding Baht 1,471 million. On 27 April 2015, cash dividends totalling Baht 1,001 million and stock dividends totalling 400 million shares were paid to shareholders.

At the Annual General Meeting of Shareholders of the Company held on 2 April 2014, the shareholders passed a resolution to approve a dividend payment as cash dividend in the amount of Baht 0.35 per share for existing shareholders and shareholders who convert the convertible securities to not more than 4,002 million shares, thus total cash dividend to be paid in the amount of not exceeding Baht 1,401 million. On 30 April 2014, cash dividends totalling Baht 1,401 million were paid to shareholders.

### 35 New acquisitions of subsidiaries

#### Pojuca S.A.

On 22 January 2015, Minor Continental Holding (Luxembourg) S.A.R.L, a subsidiary of the Group, acquired 100% of the issued shares in Pojuca S.A. for a consideration of EUR 40.2 million or equivalent to Baht 1,490 million.

Details of the acquisition were as follows:

	<u>Baht'000</u>
Purchase price considerations	1,489,778
Net book value of net assets under interest acquired	638,131
Excess of acquisition cost over net book value (presented in intangible assets)	<u>851,647</u>

Out of the consideration paid, the purchase price of EUR 8 million or equivalent to Baht 316 million will pay in the future once the conditions stipulated in the agreement are met.

The book value at 100% interest of identified assets acquired and liabilities assumed from this acquisition was as follows:

	<u>Baht'000</u>
Cash and cash equivalents	174,974
Trade and other receivables	140,451
Inventories	17,148
Property, plant and equipment	874,403
Intangible assets	14,168
Land and real estate project for sales	67,472
Prepaid corporate tax	57,999
Prepayment	21,268
Other assets	75,564
Liabilities	(805,316)
Net book value of net assets	<u>638,131</u>
Non-controlling interests	<u>-</u>
Net book value of net assets under interest acquired	<u><u>638,131</u></u>

**35 New acquisitions of subsidiaries (Cont'd)**Tivoli properties in Portugal

On 27 January 2015, Minor Continental Portugal, S.A., a subsidiary of the Group, acquired the operating assets properties from a property fund of EUR 156.30 million which is considered as business combination.

The book value at 100% interest of identified assets acquired from this acquisition was as follows:

	<u>Baht'000</u>
Land and real estates project for sales	4,467,514
Property, plant and equipment	1,630,767
	<u>6,098,281</u>

Net assets from the above acquisitions are stated at the net book value on the date of acquisition. As at 31 December 2015, the Group is in the process of appraising the net assets acquired and concludes the amount of price consideration with the seller. The adjustments to fair value and price considerations will be made upon the completion of the processes. The difference between acquisition cost and net fair value will be adjusted with goodwill or gain from bargain purchases.

SUN Group and Soho Elan Darwin

On 28 February 2015, MHG International Holding (Mauritius) Limited, a subsidiary of the Group, acquired the business of Sand Hotels Holding (Namibia) (Proprietary) Limited and Sun International (Botswana) (Proprietary) Limited.

On 27 August 2015, MHG Australia Investments Pty. Ltd. and Oaks Hotels and Resorts (NT) Pty. Ltd. completed the purchase of property, plant and equipment and management letting rights of the Soho Elan Darwin Hotel.

### 35 New acquisitions of subsidiaries (Cont'd)

#### SUN Group and Soho Elan Darwin (Cont'd)

The table below provides summary of these acquisitions.

	Sands Hotels Holdings (Namibia) (Proprietary) Limited	Sun International (Botswana) (Proprietary) Limited	Soho Elan Darwin
	USD million	USD million	AUD million
Purchase price considerations	15.3	19.7	54.9
Investment portion	80%	64%	100%
Type of investment	Subsidiary	Subsidiary	Subsidiary

Details of the acquisitions were as follows:

	Baht'000			
	Sands Hotels Holdings (Namibia) (Proprietary) Limited	Sun International (Botswana) (Proprietary) Limited	Soho Elan Darwin Hotel	Total
Purchase price considerations	494,596	639,490	1,400,873	2,534,959
Fair value of net assets under interest acquired	631,334	1,182,362	1,477,448	3,291,144
Gain from bargain purchases	(136,738)	(542,872)	(76,575)	(756,185)
Associated costs	45,578	181,282	56,181	283,041
Net gain from bargain purchase	(91,160)	(361,590)	(20,394)	(473,144)

## 35 New acquisitions of subsidiaries (Cont'd)

SUN Group and Soho Elan Darwin (Cont'd)

The fair value of identified assets acquired and liabilities assumed from these acquisitions was as follows:

	Baht'000		
	Sands Hotels Holdings (Namibia) (Proprietary) Limited	Sun International (Botswana) (Proprietary) Limited	Soho Elan Darwin Hotel
Cash and cash equivalents	31,807	249,939	-
Trade and other receivables	13,302	10,767	-
Inventories	5,504	6,923	-
Other current assets	-	6,140	-
Property, plant and equipment	1,199,250	2,056,683	1,437,446
Management letting right	-	-	127,435
Intangible assets	-	375	-
Prepayment	3,119	7,990	-
Liabilities	(144,993)	(65,888)	-
Deferred tax liabilities	(318,822)	(425,488)	(87,433)
Fair value of net assets	789,167	1,847,441	1,477,448
Non-controlling interests	(157,833)	(665,079)	-
Fair value of net assets under interest acquired	631,334	1,182,362	1,477,448

The Group engages a qualified independent appraiser who holds a valid professional license to appraise fair value measurement of tangible assets of the following companies on the date of acquisition.

The necessary adjustments to fair value of net assets acquired to gain from bargain purchase, if any will be made within the next twelve months after the acquisition date.

As at 31 December 2015, the Group is in the process to complete certain documents with Sands Hotels Holdings (Namibia) (Proprietary) Limited.

### 35 New acquisitions of subsidiaries (Cont'd)

#### Minor DKL Food Group Pty. Ltd.

On 30 October 2015, Delicious Food Holding (Singapore) Pte. Ltd., a subsidiary of the Group, acquired the operating assets by additionally acquiring ordinary shares of Minor DKL in the total amount of AUD 45 million or equivalent to Baht 1,121 million, representing 20% interest. As a result, the investment portion increased from 50% to 70%, which is considered as business combination for the consolidated financial statements.

Net assets from the above acquisition are stated at the net book amount on the date of acquisition. As at 31 December 2015, the Group is in the process of appraising the net assets acquired and concludes the amount of price consideration with the seller. The adjustments to fair value and price considerations will be made upon the completion of the processes. The difference between acquisition cost and net fair value will be adjusted with goodwill or gain from bargain purchases.

Details of the acquisition were as follows:

	Baht'000
Purchase price considerations	1,120,901
Book value of investment as of 30 October 2015	1,067,621
Gain from fair value adjustment of changing status of investment in associate	1,792,887
Total	3,981,409
Net book amount of net assets under interest acquired	394,661
Excess of acquisition cost over net book amount (presented in intangible assets)	3,586,748

**35 New acquisitions of subsidiaries (Cont'd)**Minor DKL Food Group Pty. Ltd. (Cont'd)

The book amount at 70% interest of identified assets acquired and liabilities assumed from this acquisition was as follows:

	<u>Baht'000</u>
Cash and cash equivalents	86,261
Trade and other receivables	133,960
Inventories	156,312
Property, plant and equipment	426,685
Intangible assets	540,829
Prepayment	15,872
Other assets	133,345
Liabilities	(929,463)
Net book amount of net assets	<u>563,801</u>
Non-controlling interests	169,140
Net book amount of net assets under interest acquired	<u>394,661</u>

**36 Financial instruments****Financial risk management policies**

The financial risk management policies are standard sets of guidelines that the Group use in managing, but not limited to, liquidity risks, interest rate risks, foreign exchange risks and credit risks with the key objectives of managing and mitigating such risks without any means of speculation.

**Liquidity risk**

The Group manages its liquidity risks by, for example, maintaining sufficient cash and cash equivalent to support its working capital requirements, securing long term funding in advance and diversifying funding sources.

## 36 Financial instruments (Cont'd)

### Interest rate risk

The interest rate risks arise from the volatility of market interest rates, which may have a negative impact on the Group's cash flow. The Group manages such risks in accordance with its policy to reduce the Group's exposure to adverse changes in interest rates and the prevailing financial market condition. The Group generally maintains the majority of debt borrowings at fixed interest rate. Interest rate swap is one of the key financial derivatives that the Group uses to manage interest rates volatility by converting floating interest rate borrowing to fixed rate borrowings.

As at 31 December 2015, the Group has entered into the interest rate swap contracts as follows:

- a) Interest rate swap contract for loan from financial institution in USD currency with principal amount of USD 5.0 million, which swap floating interest rate to fixed interest rate. The contract will expire in 2016.
- b) Interest rate swap contract for loan from financial institution in AUD currency with principal amount of AUD 16.5 million, which swap floating interest rate to fixed interest rate. The contract will expire in 2016.
- c) Interest rate swap contract for debenture from financial institution in THB currency with principal amount of THB 2,700 million, which swap fixed rate to floating interest rate. The contract will expire in 2022.
- d) Interest rate swap contract for debenture from financial institution in THB currency with principal amount of THB 4,000 million, which swap fixed rate to floating interest rate. The contract will expire in 2025.

## 36 Financial instruments (Cont'd)

**Foreign currency risk**

The Groups' exposure to foreign currency risk relates primarily to the purchase or sales of goods and service, borrowing and lending in foreign currency and investments in foreign subsidiaries and associates. In order to manage the risk arising from fluctuations in currency exchange rates, the Group uses the derivative, cross currency swap contracts and forward foreign exchange contracts, to manage the risk as follows;

**Cross currency swap contracts**

As at 31 December 2015, the Group has a cross currency swap contract which is debenture of Baht 1,500 million with fixed interest rate converting to an equivalent fixed amount of EUR 48.9 million.

As at 31 December 2015, the Group has a cross currency swap contract which is debenture of Baht 4,000 million with fixed interest rate converting to an equivalent fixed amount of EUR 106.10 million.

As at 31 December 2015, the Group has a cross currency swap contract which is loan of USD 61.73 million with floating interest rate converting to an equivalent fixed amount of THB 2,000 million.

**Foreign exchange forward contracts**

Foreign exchange forward contracts are used for managing exposure to fluctuations in foreign currency exchange rates for the purchase of goods. As at 31 December 2015 and 2014, the Group has outstanding foreign exchange forward contracts, with maturity less than 6 months as follows:

	Consolidated	
	2015 Baht	2014 Baht
USD 3,455,259 (Baht 36.21 /1 USD) (2014: USD 60,311 (Baht 32.975/1 USD)	125,110,089	1,988,761
EUR - Nil (2014: EUR 242,215 Baht 41.14 - 41.245/1 EUR)	-	9,977,090

## 36 Financial instruments (Cont'd)

### Credit risk

The Group is exposed to normal credit risk primarily with respect to trade accounts receivable. However, due to the large number of entities comprising the Group's customer base, the Group does not anticipate material losses from its debt collection.

### Fair value

The fair value of the open cross currency swap contracts and interest rate swap contracts for loan as at 31 December 2015 is unfavourable amounting to Baht 597,170,410 (2014: unfavourable amounting to Baht 99,221,309).

The fair value of the open foreign exchange forward contracts for the purchase of goods as at 31 December 2015 is unfavourable amounting to Baht 414,643 (2014: unfavourable amounting to Baht 348,884).

### Financial instrument in Level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the statement of financial position date, with the resulting value discounted back to present value;
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

All of the fair value of cross currency swap contracts and foreign exchange forward contracts of the Group are in Level 2 hierarchy.

**37 Commitments**

As at 31 December 2015, the Group has commitments as follows:

The Company

- The Company has entered into a franchise agreement with an overseas company. The Company is committed to pay a franchise fee and an international marketing fee based on a percentage of gross room revenues, as specified in the agreement. The agreement will be terminated in October 2016.
- The Company has entered into an agreement to lease the land on which its hotel building is built for a period of 30 years, ending in 2018. The Company is committed to pay rental fees at a certain percentage of gross revenue (which is to be increased annually until it reaches a specified rate) or at a minimum rental fees stipulated in the agreement, whichever is higher. As at 31 December 2015, the Company's future commitments according to the minimal rental fees stipulated in the agreement is approximately Baht 15 million.
- The Company has entered into rental and service agreements with a subsidiary relating to its opening of restaurants. The Company is committed to pay rental and service fees under the agreements of approximately Baht 5.4 million. In addition, the Company is committed to pay fees for the area used in the sale of food and beverages to this subsidiary, at a percentage of the Company's food and beverage revenues stipulated in the agreements, ending in 2016.
- The Company has entered into a trademark agreement with a subsidiary. The Company has obligation to pay trademark fees at certain percentages of revenue generated as indicated in the agreement. The agreement is valid for 10 years and will be terminated in 2017.
- The Company has entered into a hotel management agreement with a subsidiary to manage the Company's hotel. The Company is committed to pay fees at a certain percentage of revenue as stipulated in the agreement. The agreement is valid for 10 years and will be terminated in 2016.
- The Company has entered into two agreements for technical assistance and the use of trademarks and trade names with an overseas company under the terms of the agreements, fees calculated at a percentage of gross sales as specified in the agreements. One of them was effective in February 1994 which will be continued until one of the parties terminates the contract, and the other will also be continued until one of the parties terminates the contract.

## 37 Commitments (Cont'd)

### Subsidiaries

#### **Management and services agreements**

- A subsidiary has entered into a license and royalty agreement with an overseas company. The subsidiary is committed to pay royalty fees and management hotel fees at the rate, terms and basis as specified in the agreement for a period of 20 years through 2021 and can be renewed at its expiry date for 10 years.
- A subsidiary has entered into service agreements with three companies with regards to the hotel operations, whereby the subsidiary has been provided certain services and granted a license. The subsidiary is required to comply with certain conditions stipulated in these agreements and to pay the fees following the rates, terms and bases as specified in the agreements. All agreements are effective for the period from September 2006 to June 2024.
- A subsidiary has entered into service agreements with three companies with regards to the hotel operations, whereby the subsidiary has been provided services and granted a license to operate. The subsidiary is required to comply with certain conditions stipulated in these agreements and to pay the fees following the rates, terms and bases as specified in the agreements. All agreements are effective from January 2006 to December 2017 and are renewable after expiry date for 20 years.
- A subsidiary has entered into service agreements with three companies with regards to the hotel operations, whereby the subsidiary has been provided services and granted a license to operate. The subsidiary is required to comply with certain conditions stipulated in these agreements and to pay the fees following the rates, terms and basis as specified in the agreements. All agreements are effective from February 2007 to January 2027 and are renewable after expiry date for another two periods of 20 years and 10 years, respectively.
- A subsidiary has entered into a consulting agreement regarding hotel operation with two companies, whereby the subsidiary has been provided hotel operating and marketing services, right of trademark use, technical knowledge, and other related right. The subsidiary is to comply with certain conditions stipulated in these agreements and to pay the fees following the rates, terms and basis as specified in the agreements. All agreements are effective from April 2011 to December 2031.

## 37 Commitments (Cont'd)

Subsidiaries (Cont'd)**Management and services agreements** (Cont'd)

- A subsidiary has entered into residential license marketing agreement regarding residential operation with a company, whereby the subsidiary has been provided residential operating and marketing services, right of trademark use, technical knowledge, and other related right. The subsidiary is to comply with certain conditions stipulated in these agreements and to pay the fees following the rates as specified in the agreements. The agreement is effective from June 2007 to May 2037.
- A subsidiary has entered into the service agreements with a company with regards to consultation, installatpion, repair and maintenance of computer system, computer software and information technology system. The subsidiary is committed to pay the fees following the rates, terms and basis as specified in the agreements. The agreements are for the period of 10 years and effective from December 2007.

**Rental agreements**

- Three subsidiaries have entered into separate land lease agreements for periods between 30 to 42 years, effective on 8 May 1987, 25 January 1989 and 2 July 1994, respectively. The subsidiaries are committed to pay rental fees at a certain percentage of annual gross revenue (to be increased annually until it reaches a specified rate) or at a minimum rent stipulated in the agreement, whichever is higher. As at 31 December 2015, the subsidiaries' future payment commitments in accordance with the minimal rental fees stipulated in the agreements are approximately Baht 81 million (2014: Baht 92 million).

In 2010, a subsidiary has extended land lease agreements for periods of 30 years, effective on 25 January 2019. The subsidiary is committed to pay rental fees at a certain percentage of annual gross revenue (to be increased annually until it reaches a specified rate) or at a minimum rent stipulated in the agreement, whichever is higher. As at 31 December 2015, the subsidiary's future payment commitments in accordance with the minimal rental fees and special remuneration stipulated in the agreements are approximately Baht 1,132 million (2014: Baht 1,132 million).

- A subsidiary has entered into the sublease land agreement of Kihavah Huravluh Island for 23 years from 23 October 2007 for the construction of a new hotel. As at 31 December 2015, a subsidiary has commitment to pay rental fee as stipulated in the lease agreement approximately of USD 36.3 million (2014: USD 33.8 million).

### 37 Commitments (Cont'd)

#### Subsidiaries (Cont'd)

#### Rental agreements (Cont'd)

- A subsidiary has entered into lease agreements covering the land where the hotel is situated. Under the lease agreement, the subsidiary has transferred the ownership of the hotel buildings and improvements to the landlord. The subsidiary is committed to pay rental fees at the rates specified in the lease agreement. The lease agreement is for a period of 30 years up to the year 2043. As at 31 December 2015, the subsidiary has a commitment to pay minimal rental fees as stipulated in the agreement as follows:

<u>Year</u>	<u>Baht Million</u>
Within 1 year	91
Between 2 and 5 years	366
After 5 years	2,056
	<u>2,513</u>

- On 3 July 2007, a subsidiary entered into an agreement to construct and lease the land and completed building with the Privy Purse Bureau. Under this agreement, the Privy Purse Bureau agrees and permits the subsidiary to undertake building construction, and the subsidiary agreed to construct a residential and hotel building situated on land owned by the Privy Purse Bureau. The building construction permit was under the name of the Privy Purse Bureau and the ownership of the building and other constructions on this land are transferred to the landlord on completion. In addition, the subsidiary was required to pay all expenses with respect to the construction of the building. The construction period was 4 years from the date of receipt of the permit to construct the building from the Bangkok Metropolitan Authority. The Privy Purse has agreed with the subsidiary to lease the land and building for the residential, hotel and related commerce for a period of 30 years commencing 1 March 2011. As at 31 December 2015, the subsidiary has a commitment to pay land and building rental fee to the Privy Purse Bureau at the rates stipulated in the agreement amounting to Baht 477 million by which the subsidiary has recorded a part of the rental fee as accrued project cost in statement of financial position amounting to Baht 271 million.

## 37 Commitments (Cont'd)

Subsidiaries (Cont'd)**Rental agreements** (Cont'd)

- A subsidiary has entered into a land rental agreement of which the location is on timeshare residence. The particular subsidiary has a commitment to pay the rental fees as stated in the agreement. The agreement lasts 30 years and will end in January 2039. As at 31 December 2015, the subsidiary has commitment to pay Baht 126 million as stipulated, by which Baht 46 million has been included as accrued project cost in the statement of financial position.
- As at 31 December 2015 and 2014, there were lease commitments for the lease and service agreements for restaurant outlets, office spaces, shops, motor vehicles, computer equipment, and office equipment committed by subsidiaries for the period ranging from 1 year to 30 years payable as follows:

	2015		2014	
	Baht Million	AUD Million	Baht Million	AUD Million
Within 1 year	1,125	23	1,064	24
Between 2 and 5 years	1,022	52	1,236	56
After 5 years	27	8	85	3
Total	2,174	83	2,385	83

In addition to these amounts, restaurant rental fees are payable based on a percentage of either gross or net sales as specified in the relevant agreements.

## 37 Commitments (Cont'd)

### Subsidiaries (Cont'd)

#### Trademark, franchise and license agreements

- Four subsidiaries have entered into a number of franchise agreements in order to obtain rights to operate food restaurants. According to the agreements, those subsidiaries must pay franchise fees based on a percentage of sales and must comply with certain terms and conditions. The payments of franchise fees are included in selling expenses.
- During 2009 to 2018, eight subsidiaries of distribution and manufacturing business have entered into distribution agreement, franchise agreement and to use trademarks and to receive marketing technical assistance with overseas companies. These agreements have terms of 2 - 10 years and can be renewed unless terminated by either party. The agreements are subject to certain conditions which the subsidiaries have to comply throughout the agreement periods.
- Under a one year license agreement ending in 2008 to operate a theatre with an overseas company on a yearly renewal basis, a subsidiary is committed to pay certain fees as specified in the agreement. The agreement is automatically renewed at its expiry date for one year each.
- A subsidiary has entered into a license agreement with an overseas company in order to obtain rights to use the trademark in selling the residences. According to the agreement, a subsidiary must pay franchise fees based on a percentage of sales and must comply with certain terms and conditions.

## 38 Guarantees

Guarantees in the normal courses of business are as follows:

	31 December 2015							
	Consolidated					Company		
	Baht	US\$	AUD	Yuan	AED	Baht	US\$	AUD
	Million	Million	Million	Million	Million	Million	Million	Million
Letters of guarantees issued by banks on behalf of the Group	989.5	8.46	53.11	49.0	15.0	56.1	3.1	20.7
Guarantee given by the Group to financial institution to guarantee for credit facilities	6,408.1	463.0	144.5	125.0	-	4,594.5	463.0	144.5

	31 December 2014							
	Consolidated					Company		
	Baht	US\$	AUD	Yuan		Baht	US\$	AUD
	Million	Million	Million	Million		Million	Million	Million
Letters of guarantees issued by banks on behalf of the Group		726.2	7.6	33.1	78.0	85.1	0.6	-
Guarantee given by the Group to financial institution to guarantee for credit facilities	6,408.1	292.3	104.5	125.0		4,594.5	292.3	104.5

## 39 Provident fund

The Group and permanent employees have jointly registered a provident fund scheme under the Provident Fund Act, B.E. 2530. The fund receives contributions on a monthly basis from both the employees and the Group at the rate of 5% to 7.5% and 5% to 10 % respectively of basic salaries. The fund is managed by Kasikorn Asset Management Company Limited, Bangkok Bank Public Company Limited and Tisco Asset Management Company Limited.

#### 40 Post statement of financial position events

On February 2016, a subsidiary of the Group has acquired assets and shares of hotels in Portugal, with the total value of Euro 78.2 million or equivalent to Baht 3,000 million.

On 1 February 2016, a subsidiary of the Group finalised an acquisition of the remaining 20% non-controlling interest in certain properties. Consideration included the settlement of loan receivable and cash paid.

# Management Discussion and Analysis

## Overview

### 4Q15 and 2015 Performance

Minor International Public Company Limited (MINT) reported y-y net profit growth of 111% in 4Q15 and 60% in 2015. MINT recorded some special items in 2015, which demonstrated its M&A capabilities as well as its successful effort in enhancing the value of its existing investments. Key items included (1) gain from bargain purchases of Sun International hotels of Baht 650 million; (2) gain from bargain purchase of Oaks Elan Darwin of Baht 20 million; and (3) gain on fair value adjustment of change in status of investments in Minor DKL, MINT's Australian restaurant hub of Baht 1,665 million. Excluding such items in 2015 together with gain from fair value adjustment of long-term investment in Serendib Hotels PLC of Baht 69 million (after tax) in 2Q14, MINT's core profit exhibited y-y growth of 11% in 4Q15 and 9% in 2015. Such growth was attributable to MINT's diversified portfolio and strong brands, which consistently brought in solid revenues and earnings despite challenges of economic slowdown, currency fluctuations, and political uncertainty in some of MINT's key operating markets in 2015. In a move to reward its shareholders, MINT's Board of Directors also proposed to pay cash dividend in the amount of Baht 0.35 per share. The dividend payment is subject to MINT's shareholder approval at the Annual General Meeting of Shareholders to be held on 1 April 2016.

In 4Q15, hotel & mixed-use business showed a 31% revenue growth y-y. Adding back the reversal of gain from bargain purchase of Oaks Elan Darwin of Baht 49 million in 4Q15 due to further assessment of associated costs, hotel & mixed-use business reported a 32% y-y growth in core revenue in the quarter, thanks to the strong performance of Thailand hotels, additional revenues from hotels recently acquired, and sales of The Residences by Anantara Layan, Phuket. By the same token, restaurant services reported revenue growth of 65% y-y. Excluding gain on fair value adjustment of change in status of investment in Minor DKL, where MINT marked-to-market the investment value of the first 50% stake in Minor DKL since 2008, core revenue of restaurant services rose by 25% y-y, driven by the stable performance of business operations in Thailand, the two months consolidation of Minor DKL in Australia since MINT's increased shareholding from 50% to 70%, together with disciplined outlet expansion most notably in Thailand and China. However, revenues from retail trading and contract manufacturing showed a decline of 9% y-y in the face of industry-wide consumption slowdown in Thailand.

Excluding special items, in 4Q15, restaurant business contributed 39% of total revenues. Hotel & mixed-use business accounted for 54% of total revenues, while retail trading and contract manufacturing businesses contributed the remaining 7%.

## Revenue Breakdown

Baht million	4Q15	4Q14	%Chg
<b>As Reported</b>			
Restaurant Services	6,909	4,194	65%
Hotel & Mixed-Use	7,060	5,397	31%
Retail Trading & Contract Manufacturing	915	1,003	-9%
<b>Total Revenue</b>	<b>14,884</b>	<b>10,595</b>	<b>40%</b>
<b>Core</b>			
Restaurant Services	5,244	4,194	25%
Hotel & Mixed-Use	7,109	5,397	32%
Retail Trading & Contract Manufacturing	915	1,003	-9%
<b>Total Revenue</b>	<b>13,268</b>	<b>10,595</b>	<b>25%</b>

For the full-year 2015, MINT reported total revenue growth of 21% y-y with strong improvement from hotel & mixed-use and restaurant businesses. Excluding the aforementioned gains, core revenue increased by 15% y-y.

In terms of breakdown of core revenue in 2015, restaurant and hotel & mixed-use businesses accounted for 41% and 51% of total core revenues, respectively. Retail trading and contract manufacturing contributed another 8%.

## Revenue Breakdown

Baht million	2015	2014	%Chg
<b>As Reported</b>			
Restaurant Services	20,339	16,754	21%
Hotel & Mixed-Use	24,304	19,330	26%
Retail Trading & Contract Manufacturing	3,505	3,703	-5%
<b>Total Revenue</b>	<b>48,149</b>	<b>39,787</b>	<b>21%</b>
<b>Core</b>			
Restaurant Services	18,674	16,754	11%
Hotel & Mixed-Use	23,634	19,243	23%
Retail Trading & Contract Manufacturing	3,505	3,703	-5%
<b>Total Revenue</b>	<b>45,814</b>	<b>39,700</b>	<b>15%</b>

In 4Q15, MINT reported EBITDA of Baht 4,797 million, a 73% growth over the same period last year. Excluding special gains, 4Q15 core EBITDA grew by 15% y-y from both hospitality and restaurant businesses. The increase in EBITDA of the hospitality business was primarily the result of improved performance of hotels in Thailand and substantial increase in revenue from residential business. The improvement of EBITDA of restaurant business was primarily attributable to stable performance of Thailand hub, together with the increase in shareholding in Minor DKL in Australia. On the other hand, retail trading & contract manufacturing reported a decline in EBITDA by 32% y-y, mainly because of weak macro-economic conditions affecting discretionary spending in Thailand. Core EBITDA margin decreased to 24% in 4Q15 from 26% in 4Q14, mainly as a result of pressure on margin of Anantara Vacation Club, soft performance of plaza & entertainment business, and lower operating leverage of the Singapore restaurant hub.

In 4Q15, restaurant and hotel & mixed-use businesses accounted for 27% and 70% of total core EBITDA, respectively. Retail trading & contract manufacturing contributed the remaining 3% of total core EBITDA.

#### EBITDA Breakdown

Baht million	4Q15	4Q14	%Chg
<b>As Reported</b>			
Restaurant Services	2,528	762	232%
Hotel & Mixed-Use	2,169	1,865	16%
Retail Trading & Contract Manufacturing	100	146	-32%
<b>Total EBITDA</b>	<b>4,797</b>	<b>2,773</b>	<b>73%</b>
<b>EBITDA Margin</b>	<b>32%</b>	<b>26%</b>	
<b>Core</b>			
Restaurant Services	863	762	13%
Hotel & Mixed-Use	2,218	1,865	19%
Retail Trading & Contract Manufacturing	100	146	-32%
<b>Total EBITDA</b>	<b>3,181</b>	<b>2,773</b>	<b>15%</b>
<b>EBITDA Margin</b>	<b>24%</b>	<b>26%</b>	

MINT's 2015 reported EBITDA grew by 35% y-y to Baht 11,908 million. Excluding the aforementioned special gains, MINT's 2015 core EBITDA increased by 9% y-y from both restaurant and hotel & mixed-use businesses, while core EBITDA margin decreased slightly to 21% in 2015 from 22% in 2014.

Restaurant business represented 33% of total core EBITDA in 2015, while hotel & mixed-use business accounted for 64%. Retail trading and contract manufacturing business accounted for the remaining 3%.

## EBITDA Breakdown

Baht million	2015	2014	%Chg
<b>As Reported</b>			
Restaurant Services	4,792	2,817	70%
Hotel & Mixed-Use	6,816	5,647	21%
Retail Trading & Contract Manufacturing	300	384	-22%
<b>Total EBITDA</b>	<b>11,908</b>	<b>8,849</b>	<b>35%</b>
<b>EBITDA Margin</b>	<b>25%</b>	<b>22%</b>	
<b>Core</b>			
Restaurant Services	3,127	2,817	11%
Hotel & Mixed-Use	6,146	5,561	11%
Retail Trading & Contract Manufacturing	300	384	-22%
<b>Total EBITDA</b>	<b>9,573</b>	<b>8,762</b>	<b>9%</b>
<b>EBITDA Margin</b>	<b>21%</b>	<b>22%</b>	

In 4Q15, MINT reported net profit of Baht 3,419 million, a 111% growth y-y, while 4Q15 net profit margin increased to 23% from 15% in 4Q14. Excluding special gains, 4Q15 core net profit rose by 11% y-y, in line with the increase in EBITDA, while core net profit margin decreased slightly to 14% from 15% in 4Q14.

Similarly, MINT's 2015 net profit grew by 60% y-y and net profit margin increased to 15% from 11% in 2014. Excluding special gains, core net profit increased by 9% y-y, while core net profit margin decreased to 10% in 2015 from 11% in 2014.

## Net Profit

Baht million	4Q15	4Q14	%Chg
<b>As Reported</b>			
Total Net Profit	3,419	1,619	111%
<b>Net Profit Margin</b>	<b>23%</b>	<b>15%</b>	
<b>Core</b>			
Total Net Profit	1,803	1,619	11%
<b>Net Profit Margin</b>	<b>14%</b>	<b>15%</b>	

Baht million	2015	2014	%Chg
<b>As Reported</b>			
Total Net Profit	7,040	4,402	60%
<b>Net Profit Margin</b>	<b>15%</b>	<b>11%</b>	
<b>Core</b>			
Total Net Profit	4,705	4,333	9%
<b>Net Profit Margin</b>	<b>10%</b>	<b>11%</b>	

### Major Developments in 4Q15

Developments	
<b>Restaurant</b>	<ul style="list-style-type: none"> <li>Opened 64 outlets, net q-q, majority of which were outlets in Thailand</li> <li>Opened 13 outlets at Don Mueang International Airport, Domestic Terminal 2, through its 50% joint venture, SSP Thailand</li> <li>Increased shareholding in Minor DKL from 50% to 70%</li> <li>Completed renovation of another Thai Express outlet, bringing total renovated outlets to 3 outlets</li> </ul>
<b>Hotel &amp; Mixed-Use</b>	<ul style="list-style-type: none"> <li>Opened Anantara Peace Haven Tangalle Resort in Sri Lanka under a 50% joint-venture</li> <li>Assumed management letting rights of Oaks Milton, Brisbane in Australia</li> <li>Assumed management of Souq Waqif Hotel Doha by AVANI in Qatar</li> <li>Invested in Tivoli Oriente, the fifth Tivoli hotel in Portugal</li> <li>Transferred and recorded revenue from sales of 3 units of The Residences by Anantara Layan, Phuket</li> <li>Soft-opened Riverside Plaza in Bangkok</li> </ul>

## Segment Performance

### Restaurant Business

At the end of 2015, MINT's total restaurants reached 1,851 outlets, comprising 957 equity-owned outlets (52% of total), and 894 franchised outlets (48% of total). Of total, 1,184 outlets (64% of total) are in Thailand, while the remaining 667 outlets (36% of total) are in Australia, New Zealand, Singapore, China, India, Middle East, the Maldives, Egypt, UK, and other countries in Asia. Net 64 outlets were opened in 4Q15.

#### Restaurant Outlets by Owned Equity and Franchise

	4Q15	Chg q-q	Chg y-y
Owned Equity	957	49	109
- Thailand	775	43	83
- Overseas	182	6	26
Franchise	894	15	34
- Thailand	409	7	20
- Overseas	485	8	14
<b>Total Outlets</b>	<b>1,851</b>	<b>64</b>	<b>143</b>

#### Restaurant Outlets by Brand

	4Q15	Chg q-q	Chg y-y
The Pizza Company	362	12	40
Swensen's	319	9	13
Sizzler	55	3	2
Dairy Queen	410	12	23
Burger King	57	7	15
The Coffee Club	428	2	15
Ribs and Rumps	14	1	0
Thai Express	91	4	1
Riverside	53	1	9
BreadTalk	24	4	5
Others*	38	9	20
<b>Total Outlets</b>	<b>1,851</b>	<b>64</b>	<b>143</b>

\* Others include restaurants in UK under the brands "Grab Thai" and "Patara", and restaurants at the airport under MINT's 51% JV, Select Service Partner

## Brand Performance Analysis

Total-system-sales (including sales from franchised outlets) increased by 7.8% y-y in 4Q15, driven by disciplined outlet expansion of 8% y-y. 4Q15 same-store-sales increased slightly by 0.3% y-y, primarily due to the positive same-store-sales growth in Thailand, which offset the ongoing market pressures in Singapore and natural cannibalization from rapid outlet expansion in China.

In 4Q15, Thailand hub showed same-store-sales growth of 2.8% y-y, from MINT's tactical strategies and marketing efforts to maintain the leading position in the industry, together with the improving consumer confidence from the government's stimulus policies. The brands that showed notable same-store-sales growth are The Pizza Company and Burger King. The Pizza Company reported exceptional same-store-sales growth of 10.0% y-y in 4Q15, echoing the restaurant business's ability to remain ahead of the competition through its innovative product offerings, including the new Crispy Thin Pizza and the 48 special menus featured only in dine-in outlets. Burger King reported strong same-store-sales growth throughout the year due to its successful strategy to expand its target customers to include domestic market and the expansion of its drive-through concept. Same-store-sales growth, together with continued outlet expansion, resulted in Thailand hub's strong total-system-sales growth of 12.0% y-y in 4Q15.

China hub reported robust 4Q15 total-system-sales growth of 25.9% y-y, primarily attributable to the rapid expansion of Riverside outlets. Riverside opened 9 outlets in 2015, or a 20% y-y growth. Same-store-sales of China hub showed notable improvement with a decrease of 1.2% y-y in 4Q15 compared to a decline of 4.3% in 3Q15, thanks to the better performance of Riverside and the success of Sizzler's new menu. Sizzler reported solid same-store-sales growth, while the impact from natural cannibalization of Riverside outlets mainly in Beijing and Shanghai also started to moderate.

Australia hub continued to show stable operations in 4Q15, with flat same-store-sales and total-system-sales growth of 3.7% y-y. The growth was attributable to the stable organic operations and cautious outlet expansion in 4Q15 amidst challenging market conditions. Australia hub's performance was further strengthened in 4Q15 with the consolidation of financial performance since November of 2015 from MINT's increased shareholding in Minor DKL from 50% to 70%. With higher leverage on MINT's operational strengths, together with the full integration of Veneziano coffee roaster, MINT believes that Australia hub will continue to record stable and strong profitability in the years to come.

In Singapore, the casual dining restaurant industry continued to experience pressure from the deceleration of domestic economy, with food & beverage services index declining y-y almost throughout 2015. The industry was further pressured by intense competition of new food concepts. Minor Food Group Singapore, therefore, decided to take this opportunity to pause its expansion temporarily and started implementing a major refurbishment project. As a result, Singapore hub still reported negative same-store-sales growth and total-system-sales growth in 4Q15. As part of MINT's effort to turn around the hub's performance, MINT has completed major renovation of the first three key Thai Express outlets, while remaining 3 - 4 outlets are expected to complete in the first half of 2016. The newly-renovated Thai Express outlets witnessed traffic improvement within their month of opening.

Although challenging economic conditions in some of MINT's operating markets have put pressure on the performance of some of MINT's restaurant hubs this year. The diversification strategy and MINT's market leading position have helped support and alleviate such pressure on the overall performance to a certain degree. As a result, MINT ended full-year 2015 with flat same-store-sales. With outlet expansion of 8% y-y, 2015 total-system-sales growth remained strong at 11.2% y-y.

## Restaurant Business Performance

%	4Q15	4Q14	2015	2014
Average Same-Store-Sales Growth	0.3	0.4	(0.2)	0.4
Average Total-System-Sales Growth	7.8	16.5	11.2	13.1

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

## Financial Performance Analysis

4Q15 core restaurant revenues increased by 25% y-y, driven by both revenues from operation and franchise fee. Core revenues from operation increased by 22% y-y, primarily as a result of the expansion of equity outlets by 13% y-y, together with two months consolidation of Minor DKL's operations. Similarly, 4Q15 franchise fee almost doubled y-y from continued growth of franchising business and the consolidation of Minor DKL's franchise fees. 4Q15 core EBITDA rose by 13% y-y, lower than the growth rate of restaurant revenues primarily because of the pressure on margins of the Singapore hub with the negative same-store-sales growth. As a result, core EBITDA margin declined from 18% in 4Q14 to 16% in 4Q15.

2015 core restaurant revenues increased by 11% y-y in 2015, from continued expansion of the equity outlets, growth of franchise business and two months consolidation of Minor DKL. 2015 core EBITDA rose by 11%, at the same rate as the increase in revenues. As a result, core EBITDA margin was flat at 17% in 2015 compared to 2014.

Going forward, MINT will continue to implement pro-active marketing strategies across all food brands to drive traffic and sales, and will maintain on-going outlet expansion, both within the hubs and across hubs where possible to ensure strong growth momentum. With bigger scale and expanding same-store-sales growth, MINT will also benefit from the higher operating leverage in the years to come.

## Revenue Breakdown\*

Baht million	4Q15	4Q14	%Chg
Revenues from Operation**	4,934	4,037	22%
Franchise Fee	310	157	98%
<b>Total Revenues</b>	<b>5,244</b>	<b>4,194</b>	<b>25%</b>
<b>EBITDA</b>	<b>863</b>	<b>762</b>	<b>13%</b>
<b>EBITDA Margin (%)</b>	<b>16%</b>	<b>18%</b>	
	<b>2015</b>	<b>2014</b>	<b>%Chg</b>
Revenues from Operation**	17,887	16,165	11%
Franchise Fee	787	589	34%
<b>Total Revenues</b>	<b>18,674</b>	<b>16,754</b>	<b>11%</b>
<b>EBITDA</b>	<b>3,127</b>	<b>2,817</b>	<b>11%</b>
<b>EBITDA Margin (%)</b>	<b>17%</b>	<b>17%</b>	

\* The table excludes special gain: gain on fair value adjustment of change in status of investments in Minor DKL of Baht 1,665 million in 4Q15

\*\* Includes share of profit and other income

## Hotel & Mixed-Use Business

### Hotel Business

At the end of 2015, MINT owns 59 hotels and manages 79 hotels and serviced suites in 22 countries. Altogether, these properties have 17,714 hotel rooms and serviced suites, including 7,572 that are equity-owned and 10,142 that are purely-managed, both in the form of hotel management and management letting rights by Oaks. Of the total, 3,728 rooms in Thailand accounted for 21%, while the remaining 13,986 rooms or 79% are located in Australia, New Zealand, the Maldives, China, Indonesia, Sri Lanka, Vietnam, Malaysia, Cambodia, Tanzania, Kenya, Mozambique, Zambia, Namibia, Lesotho, Botswana, Qatar, the United Arab Emirates, Seychelles, Brazil, and Portugal.

#### Hotel Rooms by Owned Equity and Management

	4Q15	Chg q-q	Chg y-y
Equity-owned*	7,572	431	2,478
- Thailand	2,229	0	0
- Overseas	5,343	431	2,478
Management	10,142	207	515
- Thailand	1,499	0	0
- Overseas	8,643	207	515
<b>Total Hotel Rooms</b>	<b>17,714</b>	<b>638</b>	<b>2,993</b>

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

#### Hotel Rooms by Ownership

	4Q15	Chg q-q	Chg y-y
Owned Hotels	5,387	279	2,265
Joint Venture	2,185	152	262
Managed	3,910	183	457
MLR*	6,232	24	9
<b>Total Hotel Rooms</b>	<b>17,714</b>	<b>638</b>	<b>2,993</b>

\* Properties under Management Letting Rights in Australia, New Zealand, and the UAE.

## Hotel Segment Performance Analysis

In 4Q15, MINT's system-wide revenues per available room (RevPar) declined by 2% y-y, mainly due to overseas hotels. 4Q15 RevPar of Thailand hotels showed 9% y-y growth from the outstanding performance of both hotels in Bangkok and upcountry. Outside of Thailand, 4Q15 RevPar of the overseas portfolio declined by 6% y-y, primarily because of the addition of new AVANI hotels acquired from Sun International which had lower RevPar, together with the declining RevPar of Oaks from the weakening of Australian dollars against Thai Baht. Excluding new hotels and Oaks, MINT's overseas hotels portfolio reported organic RevPar growth of 3%, primarily from hotels in China, Cambodia, Indonesia, and UAE. MINT's organic RevPar, of the entire portfolio excluding Oaks, also increased by 6% y-y.

Owned-hotels portfolio, which accounted for 45% of core hotel and mixed-use revenues in 4Q15, reported a slight decline in system-wide RevPar of 2% y-y in 4Q15. 4Q15 RevPar of Bangkok and upcountry owned hotels continued to grow by 3% and 9% y-y respectively from solid improvement of hotels in all regions of Thailand. On the other hand, RevPar of system-wide overseas owned hotels declined by over 30% because of the addition of new hotels. Organically, overseas owned hotels RevPar was flat y-y in 4Q15 despite challenges in some of MINT's key markets, especially the political turmoil in the Maldives. Organic RevPar of MINT's owned hotels increased by 6% y-y.

Oaks, contributing 22% of 4Q15 core hotel and mixed-use revenues, reported strong and stable performance in Australian dollar term, with high occupancy rate of 78% and ADR increase of 3% y-y to AUD 179, resulting in RevPar growth of 5%. Because of the exchange rate translation, Oaks' 4Q15 RevPar declined by 3% in Thai Baht term compared to 4Q14.

Revenue contribution of management contract to MINT's core hotel and mixed-use revenue was 4% in 4Q15. System-wide RevPar of management contract portfolio increased by 9% y-y in 4Q15, led by hotels in UAE, China and Indonesia.

In 2015, system-wide RevPar decreased by 2% y-y. Excluding Oaks which was impacted by foreign exchange rate and new hotel additions which commanded lower RevPar than MINT's average, organic RevPar rose 10% as a result of strong performance recovery of Thailand hotels, especially in Bangkok, together with growth of overseas hotels, notably in China, Cambodia and UAE.

## Hotel Business Performance by Ownership

(System-wide)	Occupancy (%)			
	4Q15	4Q14	2015	2014
Owned Hotels	67	67	67	59
Joint Venture	46	62	49	57
Managed	63	63	63	55
MLR*	78	77	76	76
<b>Average</b>	<b>69</b>	<b>70</b>	<b>68</b>	<b>66</b>
<b>MINT's Portfolio in Thailand</b>	<b>72</b>	<b>68</b>	<b>72</b>	<b>58</b>
<b>Industry Average in Thailand**</b>	<b>62</b>	<b>64</b>	<b>62</b>	<b>56</b>

(System-wide)	ADR (Baht/night)			
	4Q15	4Q14	2015	2014
Owned Hotels	7,055	7,227	6,583	7,028
Joint Venture	10,636	14,101	9,902	16,299
Managed	7,809	7,141	7,038	6,748
MLR*	4,610	4,848	4,271	4,795
<b>Average</b>	<b>6,306</b>	<b>6,266</b>	<b>5,830</b>	<b>6,110</b>
<b>MINT's Portfolio in Thailand</b>	<b>5,179</b>	<b>5,044</b>	<b>4,832</b>	<b>4,973</b>
<b>Industry Average in Thailand**</b>	<b>2,192</b>	<b>2,119</b>	<b>2,065</b>	<b>1,981</b>

	RevPar (Baht/night)			
	4Q15	4Q14	2015	2014
Owned Hotels	4,753	4,859	4,393	4,168
Joint Venture	4,894	8,707	4,864	9,218
Managed	4,938	4,517	4,400	3,737
MLR*	3,603	3,715	3,258	3,643
<b>Average</b>	<b>4,335</b>	<b>4,409</b>	<b>3,964</b>	<b>4,024</b>
<b>MINT's Portfolio in Thailand</b>	<b>3,729</b>	<b>3,425</b>	<b>3,487</b>	<b>2,865</b>
<b>Industry Average in Thailand**</b>	<b>1,354</b>	<b>1,361</b>	<b>1,274</b>	<b>1,101</b>

\* Properties under Management Letting Rights in Australia, New Zealand, and the UAE.

\*\* Source for Industry Average: Bank of Thailand

## Hotel Performance Analysis

Because of MINT's diversification strategy, proactive acquisitions and the visible improvement of overall tourism environment in Thailand, 4Q15 core revenues from hotel and related services operation increased by 35% y-y in 4Q15, despite the global economic slowdown and foreign currencies fluctuation. For owned hotels, the increase continued to be mainly from the strong performance of hotels in Thailand, especially in the provinces, together with the addition of the newly acquired hotels.

Although RevPar of managed hotels portfolio increased by 9% y-y, 4Q15 management income declined by 30% y-y primarily due to higher portion of fixed fees received in 4Q14.

By the same token, 2015 core revenues from hotel and related services operations grew by 26% y-y due to the improved performance of owned hotels, together with additional revenues from the recent acquisitions. Owned hotels saw strong recovery of operations in Thailand, especially in Bangkok in the first three quarters of the year, and in the provinces throughout the year. On the other hand, management income declined by 22% y-y to a more normalized level, as 1Q14 was an exceptional quarter for managed hotels in the Maldives with extraordinarily high income from VIP guests, while 2015 was a challenging year amidst the political tension in the Maldives and declining Russian guests throughout the year.

## 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, namely; (1) Royal Garden Pattaya, (2) Turtle Village Shopping Plaza Phuket and (3) Riverside Plaza Bangkok (renamed from Royal Garden Plaza Bangkok). Since April 2013, the plaza in Bangkok has been closed for renovation, together with the construction of the flagship AVANI Hotel and convention center, and has reopened with a soft launch in December 2015. In addition, MINT is the operator of eight entertainment outlets in Pattaya, namely (1) Ripley's Believe It or Not Museum; (2) 4D Moving Theater; (3) Haunted Adventure; (4) Infinity Maze; (5) The Louis Tussaud's Waxworks; (6) surreal journey Scream in the Dark; (7) Ripley's Sky Rider; and (8) Ripley's The Vault. 4Q15 revenues from plaza and entertainment business decreased by 10% y-y to Baht 122 million partly because of the decline in Russian tourists to Thailand from the weakening of Russian Rubles, which impacted in particular the Royal Garden Pattaya. By the same token, for the full-year 2015, revenues from plaza and entertainment business declined by 7% y-y to Baht 532 million.

The other mixed-use business that provides a bigger contribution to MINT's hospitality business is the real estate business, which comprises residential development and vacation club. MINT's residential development business develops and sells properties in conjunction with the development of some of its hotels. The first project is the Estates Samui, consisting of 14 villas, adjacent to MINT's Four Seasons Hotel in Samui. The second project is St. Regis Residences, with 53 residential units located above St. Regis Hotel Bangkok. To date, 11 villas of the Estates Samui and all units of St. Regis Residences have been sold. The latest project is The Residences by Anantara, Layan, Phuket, with 15 villas next to Anantara Layan Phuket Resort. Since the launch in 2H15, 3 villas have been sold in 4Q15. In addition, Anantara Chiang Mai Serviced Suites, a 50% joint-venture project with U City PCL. (formerly known as Natural Park PCL.) is expected to be completed and sold out in 2016. Additional residential development projects are being considered to ensure continuous pipeline of MINT's real estate business.

Another real estate business of MINT is the point-based vacation club under its own brand, Anantara Vacation Club (AVC). At the end of 2015, AVC has a total inventory of 137 units in Samui, Phuket and Bangkok in Thailand, Queenstown in New Zealand, Bali in Indonesia, and Sanya in China. AVC's number of members increased by 28% y-y to 6,928 members at the end of 2015, driving steady sales growth of 7% y-y in 2015. The increase in revenue is lower than the increase in number of members as AVC introduced new packages with new pricing scheme in 2015. The new scheme will enable AVC to expand its membership base and sales more rapidly, while at the same time helped accelerate cash flow stream and minimize bad debt.

Overall, revenues from real estate development increased impressively by 49% y-y in 4Q15 and 30% y-y in 2015, primarily from the recognition of revenues from the sale of three villas of The Residences by Anantara, Layan, Phuket and the consistent growth of Anantara Vacation Club in 2015.

### Overall Hotel & Mixed-Use Financial Performance Analysis

Total core hotel and mixed-use revenues increased by 32% y-y in 4Q15 from hotel and related services and real estate development. Core EBITDA increased by 19% y-y in 4Q15, lower than the increase in revenues, resulting in a decline in EBITDA margin from 35% in 2014 to 31% in 2015. The pressure on EBITDA margin was mainly due to the decline of management fees, which have higher margin, the consolidation of newly acquired hotels which generally have lower margins than MINT's existing hotel portfolio, the change in pricing scheme of AVC, which may have some impact on margin in the transition stage, and the decline in margins of plaza & entertainment business.

For 2015, total core revenues of hotel and mixed-use business increased by 23% y-y, attributable to the growth of hotel & related services and real estate development. Core EBITDA rose by a slower rate of 11% y-y in 2015. As a result, 2015 core EBITDA margin decreased to 26% in 2015 from 29% in 2014 mainly from the same reasons as in 4Q15 mentioned above.

With the strong recovery of Thai tourism in 2015 and the continued momentum into January 2016, together with MINT's diversification into various markets, most of which have solid long-term growth potential, MINT is confident in the outlook of the hospitality business for the rest of 2016. With the improved performance of both domestic and overseas portfolio, MINT will continue to grow its hospitality business through owned hotels, managed hotels, expansion plans and acquisitions.

### Revenue Breakdown\*

Baht million	4Q15	4Q14	%Chg
Hotel & related services**	5,177	3,845	35%
Management fee	271	386	-30%
Plaza & entertainment	122	136	-10%
Real estate development	1,538	1,030	49%
<b>Total Revenues</b>	<b>7,109</b>	<b>5,397</b>	<b>32%</b>
<b>EBITDA</b>	<b>2,218</b>	<b>1,865</b>	<b>19%</b>
<b>EBITDA Margin (%)</b>	<b>31%</b>	<b>35%</b>	

Baht million	2015	2014	%Chg
Hotel & related services**	17,616	13,932	26%
Management fee	984	1,265	-22%
Plaza & entertainment	532	571	-7%
Real estate development	4,502	3,476	30%
<b>Total Revenues</b>	<b>23,634</b>	<b>19,243</b>	<b>23%</b>
<b>EBITDA</b>	<b>6,146</b>	<b>5,561</b>	<b>11%</b>
<b>EBITDA Margin (%)</b>	<b>26%</b>	<b>29%</b>	

\* The table excludes special gains:

(1) gain from bargain purchases of Sun International hotels of Baht 650 million in 1Q15;

(2) gain from bargain purchase of Oaks Elan Darwin of Baht 70 million in 3Q15;

(3) reversal of gain from bargain purchase of Oaks Elan Darwin of Baht 49 million in 4Q15 due to further assessment of associated costs;

(4) gain from fair value adjustment in Seredib Hotels PLC of Baht 69 million (after tax) in 2Q14

\*\* Includes share of profit and other income

## Retail Trading and Contract Manufacturing Business

At the end of 2015, MINT had 307 retail trading points of sales, an increase of 10 points of sales from 297 points at the end of 2014. Of total 307 retail trading outlets, 88% are operated under fashion brands including Esprit, Bossini, GAP, Banana Republic, Charles & Keith, and Pedro, 5% are operated under Red Earth and another 7% are operated under Zwilling J.A. Henckels.

### Retail Trading's Outlet Breakdown

	4Q15	Chg q-q	Chg y-y
Fashion	269	22	12
Cosmetics	16	-2	-6
Others	22	3	4
<b>Total Outlets</b>	<b>307</b>	<b>23</b>	<b>10</b>

In 4Q15, retail trading and contract manufacturing business reported a revenue decline of 9% y-y because of a slowdown in both retail trading and contract manufacturing businesses. This was primarily attributable to the domestic consumption slowdown. 4Q15 EBITDA dropped by 32% y-y, while EBITDA margin decreased from 15% in 4Q14 to 11% in 4Q15 as a result of the lower operating leverage.

In 2015, revenues from retail trading and contract manufacturing decreased by 5% y-y, while EBITDA decreased by a larger degree of 22% y-y. Both the revenue and profitability of retail trading and contract manufacturing business were put under pressure by the industry-wide slowdown of domestic discretionary spending and high household debt in the upcountry, as well as an adverse impact of Bangkok bombing on high-traffic stores of MINT's fashion business around the affected area. As a result, EBITDA margin decreased marginally from 10% in 2014 to 9% in 2015.

**Retail Trading and Contract Manufacturing's Revenue Breakdown**

Baht million	4Q15	4Q14	%Chg
Retail Trading	662	730	-9%
Manufacturing	249	269	-7%
<b>Total Revenues*</b>	<b>911</b>	<b>999</b>	<b>-9%</b>
<b>EBITDA</b>	<b>100</b>	<b>146</b>	<b>-32%</b>
<b>EBITDA Margin</b>	<b>11%</b>	<b>15%</b>	
	2015	2014	%Chg
Retail Trading	2,462	2,592	-5%
Manufacturing	1,044	1,107	-6%
<b>Total Revenues*</b>	<b>3,507</b>	<b>3,699</b>	<b>-5%</b>
<b>EBITDA</b>	<b>300</b>	<b>384</b>	<b>-22%</b>
<b>EBITDA Margin</b>	<b>9%</b>	<b>10%</b>	

\* Includes share of profit and other income

**Balance Sheet & Cash Flows**

At the end of 2015, MINT reported total assets of Baht 95,737 million an increase of Baht 21,458 million from Baht 74,279 million at the end of 2014. The increase was primarily the result of:

1. Baht 6,340 million increase in land and real estates project for sales, mainly from the acquisition of Tivoli hotels in Portugal and the increased inventory of The Residences by Anantara Layan, Phuket;
2. Baht 1,324 million increase in trade receivables long-term contracts from the increased sales of Anantara Vacation Club;
3. Baht 1,723 million increase in long-term loans to related companies, mainly for the expansion of hotel and mixed-use business in Mozambique and Chiang Mai;
4. Baht 1,324 million increase in investments in associates and joint ventures from the recognition of share of profit from existing associates and joint ventures, together with the acquisition of Sun International hotels in Zambia and Lesotho;
5. Baht 8,877 million increase in property, plant and equipment, mainly from the consolidation of new hotels of Sun International in Botswana and Namibia, Tivoli hotels in Brazil, and Oaks Elan Darwin and Minor DKL in Australia, in addition to normal expansion of hotel and restaurant businesses.

MINT reported total liabilities of Baht 59,822 million at the end of 2015, an increase of Baht 15,567 million from Baht 44,255 million at the end of 2014. The increase was due mainly to the net increase in interest bearing debt of Baht 11,392 million from the issuance of 5-year debenture of Baht 4,000 million and 10-year debenture of Baht 4,000 million, together with the increase in long-term borrowings mainly to support the expansion of hotel and mixed-use business in Africa. In addition, trade and other payables increased by Baht 2,164 million primarily from The Residences by Anantara Layan, Phuket project, the consolidation of Minor DKL in Australia, in addition to a natural increase to support the expansion of hotel and restaurant business.

Shareholders' equity increased by Baht 5,891 million to Baht 35,915 million at the end of 2015 from Baht 30,024 million at the end of 2014, mainly owing to 2015 net profit of Baht 7,040 million netted off with dividend payment of Baht 1,411 million and loss from foreign exchange rate in translation adjustment of Baht 718 million due to the strengthening of Thai Baht against foreign currencies, especially Australian dollar.

For the 12 months of 2015, MINT and its subsidiaries reported cash flows from operations of Baht 2,383 million a decrease of Baht 2,402 million y-y. This was primarily a result of the increase in land and real estates project for sales of Baht 2,618 million from the construction of inventories of The Residences by Anantara Layan Phuket.

Cash flow paid for investing activities was Baht 13,156 million, due primarily to (1) net cash invested in investments in subsidiaries, associates and joint ventures both in hotel and restaurant businesses of Baht 4,926 million (2) capital expenditure of hotel, restaurant and other businesses of Baht 7,361 million and (3) cash paid as long-term loans to related companies of Baht 1,434 million for the expansion of hotel and mixed-use business in Mozambique and Chiang Mai.

The Company reported net cash received from financing activities of Baht 9,294 million, comprising primarily of net proceeds from the issuance of 5-year and 10-year debentures of Baht 8,000 million and short-term and long-term borrowings from financial institutions of Baht 14,686 million, netted off with repayment of borrowings from financial institutions of Baht 9,522 million, repayment of debentures of Baht 3,000 million and a dividend payment of Baht 1,011 million.

Cash flow from investing and financing activities, together with MINT's beginning cash balance and gain on exchange rate of Baht 93 million resulted in a decline of MINT's net cash and cash equivalents by Baht 1,386 million in 2015.

### Financial Ratio Analysis

MINT's gross profit margin slightly decreased to 58.0% in 2015 compared to 58.6% in 2014, primarily from the nature of residential development business which has lower gross margin, together with lower operating leverage of restaurant business, mainly in Singapore. On the other hand, net profit margin increased to 14.6% in 2015 from 11.1% in 2014. Stripping out the extra gains, core net profit margin declined modestly to 10.3% in 2015 from 10.9% in 2014, in line with the decline in reported gross profit margin.

Return on equity increased to 21.4% in 2015 from 15.5% in 2014 as a result of improved net profit. For the same reason, return on assets increased to 8.3% in 2015 from 6.6% in 2014.

Collection days increased from 59 days in 2014 to 68 days in 2015, due primarily to the increased receivables from instalment sales of Anantara Vacation Club. The provision for impairment as a percentage of gross trade receivables decreased from 5.1% in 2014 to 3.7% in 2015, primarily due to the effective management of trade receivables of all three businesses. MINT's inventory is primarily the raw materials, work-in-process and finished products of the restaurant, retail trading and contract manufacturing businesses, while hotel business has lower level of inventory because of the nature of its business. Inventory days increased from 51 days in 2014 to 53 days in 2015 due to the slowdown in sales of retail trading business. Accounts payable days increased from 48 days in 2014 to 49 days in 2015.

Current ratio increased to 1.5x at the end of 2015, compared to 1.0x at the end of 2014, because of higher current assets, which saw the increase in land and real estates project for sale from the investment of Tivoli hotels in Portugal and the increased inventory of The Residences by Anantara Layan, Phuket, together with lower current portion of debentures from the repayment of long-term debentures due in May 2015. Interest bearing debt to equity increased from 1.1x at the end of 2014 to 1.3x at the end of 2015 from the issuance of the aforementioned debentures of Baht 8,000 million and an increase in long-term borrowings to support the Company's expansion. Interest coverage ratio increased from 5.5x in 2014 to 5.8x in 2015 because of the higher net cash flow from operations in 2015.

**Financial Ratio Analysis**

<b>Profitability Ratio</b>	<b>31 Dec 15</b>	<b>31 Dec 14</b>
Gross Profit Margin (%)	58.0%	58.8%
Net Profit Margin (%)	14.6%	11.1%
Core Net Profit Margin (%)	10.3%	10.9%
<b>Efficiency Ratio</b>	<b>31 Dec 15</b>	<b>31 Dec 14</b>
Return on Equity (%)	21.4%	15.5%
Return on Assets (%)	8.3%	6.6%
Collection Period (Days)	68	59
Inventory (Days)	53	51
Accounts Payable (Days)	49	48
<b>Liquidity Ratio</b>	<b>31 Dec 15</b>	<b>31 Dec 14</b>
Current Ratio (x)	1.5	1.0
<b>Leverage &amp; Financial Policy</b>	<b>31 Dec 15</b>	<b>31 Dec 14</b>
Interest Bearing Debt/Equity (x)	1.3	1.1
Net Interest Bearing Debt/Equity (x)	1.2	1.0
	<b>31 Dec 15</b>	<b>31 Dec 14</b>
Interest Coverage (x)	5.8	5.5

## Management's Outlook

### Commitment to Deliver our Promises through Disciplined Execution

For many years, MINT has put a strong emphasis on its rolling five-year strategic planning, which lays down a roadmap to achieving long-term aspiration. MINT strictly adheres to its five-year goals and drives operational performance through constant measurement and accountability. Disciplined execution and the drive for results is at the core of MINT's organizational culture, which has enabled it to consistently deliver what it had promised to its shareholders.

In 2010, MINT set business goals to deliver earnings growth of over 20% CAGR in 2010 - 2015 and over 40% revenue contribution from international business by 2015. By having clear strategies of building winning brands and international diversification, together with aligning resources to drive results in a cohesive manner, MINT was able to achieve its goals. MINT's NPAT (excluding extra gains) grew by 31% CAGR during 2010 - 2015. At the end of 2015, its core revenue contribution from international business rose to 44%.

Looking ahead, MINT set this year's five-year goals to achieve NPAT growth of 15 - 20% CAGR during 2015 - 2020 and drive revenue contribution from overseas to over 50% by 2020. This will be achieved through (1) driving a profitable portfolio of owned brands with additional contribution from selected international brands, (2) maximizing asset value and productivity, and (3) expanding internationally through strategic investments and acquisitions. Details of the three strategic pillars are reiterated as follows:

### Driving a Profitable Portfolio

MINT's diverse portfolio of multiple brands plays a crucial role in producing sustainable earnings growth for its shareholders. MINT will focus on strengthening its brands' value proposition, driving disciplined organic expansion, and leveraging its strong operating infrastructure and robust sales and marketing network to become one of the most profitable companies.

- In the hotel business, MINT will continue to grow footprint of its own brands to enhance its brand positioning and economies of scale. MINT's strong and rapidly-growing hotel portfolio will provide a solid foundation for it to deliver superior hospitality performance to its shareholders. By 2020, MINT targets to have over 210 properties in almost 30 countries.
- In the restaurant business, MINT will strengthen each brand's value proposition, leverage its owned brands to expand overseas through franchising, and drive disciplined outlet expansion to achieve higher growth trajectory. Cross-selling of brands among hubs will also be considered to expand MINT's market. Furthermore, MINT will focus on streamlining operations of each hub and strengthening supply chain management among hubs to realize the full benefits of its scale.
- In addition to its owned brands, MINT will also drive profitable contribution from selected international brands. MINT partners with world-class hoteliers including Four Seasons, St. Regis, Marriott, and Radisson Blu to manage some of its owned hotel properties. MINT will continue to collaborate with these partners to identify best practices to achieve world-class performance. On the restaurant side, MINT will continue to grow world-renowned food brands, such as Swensen's, Dairy Queen, Sizzler, and Burger King, in selected markets to further enhance its profitability and earnings growth.

## Unlocking the True Potential of MINT's Assets and Investments

With such successful diversification strategy, MINT's future growth will be driven not only by organic expansion and strategic investments, but also by unlocking the true potential of our organic operations and recent investments.

- MINT invests in refurbishment of existing assets to enhance customer's experience and brand image, and unlocks the true potential of existing land plots to develop high-return projects. The refurbishment of Anantara Siam in Bangkok and the development of The Residences by Anantara, Layan in Phuket are some examples.
- MINT continues to expand the Anantara Vacation Club footprint by leveraging on existing hotel operations and expansion pipelines to maximize asset value and productivity. MINT targets to grow its timeshare units to over 450 units in 10 destinations by 2020.
- MINT leverages on its owned-brand assets to expand overseas through hotel management contract and restaurant franchising. MINT's international franchise experience is well proven to achieve high margin and expanded scale.
- MINT continues to drive performance of its rapidly-growing business portfolio by regional hub. Its cluster strategy enables MINT to respond faster and more proactively to each market condition, as well as increase efficiency of its operations.

## Expanding Internationally Through Strategic Investments and Acquisitions

Over the years, MINT has built a strong track record of executing attractively priced investments that deliver robust cash flows to its shareholders. This is evidenced by extra gains from a series of strategic investments. MINT deems the value creations from inorganic expansion strategy, including immediate access to promising markets, know-how, expertise, and key suppliers, crucial to the company's success in today's fast-paced business environment. Therefore, MINT will continue to pursue strategic alliances or acquisitions that further enhance its organic operations to achieve higher growth in the years to come.

## Bigger and Better over the Next Five Years

MINT is committed to its five-year strategy and well-positioned to deliver performance just as it has consistently accomplished in the past. With its strong brands, operational excellence, experienced management team and committed employees, MINT is confident in delivering both its short term and long term objectives, for the benefit of the shareholders.

## Connected Transactions

Connected Persons	Type of Business	Transaction Size 2015 (Baht million)	Necessity and Rationale
<b>1. MJETS Limited (MJETS)</b>	MJETS provided air-chartered flight services to MINT and its subsidiaries. The services were recorded as <b>other expenses</b> by the following companies:	50.35 0.90	MINT and subsidiaries used air-chartered flights for management to visit their project sites. The services were provided at market rates and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
<b>Relationship:</b> Common directors	- MINT - MFG  Minor Global Solutions Limited, MINT's subsidiary, provided accounting and IT management services to MJETS and received monthly <b>service fee</b> , which was based on the type and quantity of services.	1.83	Minor Global Solutions 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 transaction was fair and reasonable.
<b>2. Maikhao Vacation Villas Limited (MVVL)</b>	Minor Global Solutions Limited, MINT's subsidiary, provided accounting service to MVVL. The <b>fee</b> was charged according to the type and amount of service provided.	0.63	Minor Global Solutions Limited has the expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
<b>Relationship:</b> MINT holds 50% stake and shares common directors in the joint venture.			
<b>3. Select Service Partner Limited (SSP)</b>	MINT's subsidiaries, which sold their products to SSP and recorded <b>sales</b> from SSP, are the followings:	13.53 24.54 117.27 1.29	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.
<b>Relationship:</b> MFG holds 51% stake and shares common directors.	- MFG - Minor DQ Limited - Burger (Thailand) Limited - Swensen's (Thai) Limited		

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2015 (Baht million)	
	MFG, MINT's subsidiary, provided management and financial services to SSP and recorded such services as <b>management fee income</b> .	2.43	For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	MFG, MINT's subsidiary, held a stake in SSP and received <b>dividend income</b> .	51.00	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transaction was fair and reasonable.
<b>4. Eutopia Private Holding Limited (Eutopia)</b> <b>Relationship:</b> MINT indirectly holds 50% stake and shares common directors.	Lodging Management (Labuan) Limited, MINT's subsidiary, provided hotel management service to Eutopia and recorded such service as <b>management fee income</b> .	188.63	Lodging Management (Labuan) Limited specializes in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Global Solutions Limited, MINT's subsidiary, provided IT management service to Eutopia and received monthly <b>computer fee</b> , which was based on the type and quantity of service.	0.44	Minor Global Solutions Limited has the expertise in providing IT management service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Global Solutions Limited, MINT's subsidiary, provided internal audit service to Eutopia and received annual <b>internal service fee</b> , which was based on the type and quantity of service.	0.42	Minor Global Solutions Limited has the expertise in providing internal audit service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group, MINT's subsidiary, provided hotel management service to Eutopia and received <b>management fee</b> , which was based on international standards, in line with the market price.	2.18	Minor Hotel Group specializes in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2015 (Baht million)	
	MINT provided management service to Eutopia and received <b>management fee</b> , which was based on international standards, in line with the market price.	1.97	MINT specializes in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	RGR International Limited, MINT's subsidiary, provided management service to Eutopia and received <b>management fee</b> , which was based on international standards, in line with the market price.	54.97	RGR International Limited specializes in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	RGR International Limited, MINT's subsidiary, held a stake in Eutopia and received <b>dividend income</b> .	81.27	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transaction was fair and reasonable.
<b>5. MHG Deep Blue Financing Relationship:</b> MINT indirectly has 50% shareholding.	Minor Hotel Group, MINT's subsidiary, provided treasury service to MHG Deep Blue Financing and recorded service charge as <b>management fee</b> .	21.91	The treasury service was in accordance with the joint venture agreement. Audit Committee had an opinion that the transaction was reasonable.
<b>6. O Plus E Holding Private Limited Relationship:</b> MINT indirectly has 50% shareholding.	Lodging Management (Mauritius), MINT's subsidiary, provided <b>long-term loan</b> to O Plus E Holding Private Limited in accordance with the joint venture 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.	499.01	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 transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2015 (Baht million)	
	Lodging Management (Mauritius), MINT's subsidiary, recorded <b>interest income</b> received from loan to O Plus E Holding Private Limited in accordance with the joint venture agreement.	28.74	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
<b>7. Harbour View Corporation</b> <b>Relationship:</b> MINT indirectly holds 30.39% shareholding and shares common directors.	RGR International Limited, MINT's subsidiary, provided <b>long-term loan</b> to Harbour View Corporation 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.	61.25	The loan was provided proportionately to the percentage of shareholding. Audit Committee had an opinion that the transaction was fair and reasonable.
	RGR International Limited, MINT's subsidiary, recorded <b>interest income</b> received from loan to Harbour View Corporation according to the joint venture agreement.	3.96	The loan was provided proportionately to the percentage of shareholding. Audit Committee had an opinion that the transaction was fair and reasonable.
	MINT provided management service to Harbour View Corporation and received <b>management fee</b> , which was based on international standard, in line with market price.	0.23	MINT specializes in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable, and for the utmost benefit of the company.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Harbour View Corporation and recorded the service as <b>management fee income</b> .	2.38	Minor Hotel Group Limited specializes in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2015 (Baht million)	
	Minor Global Solutions Limited, MINT's subsidiary, provided IT management service to Harbour View Corporation and received monthly <b>computer fee</b> , which was based on the type and quantity of service.	0.14	Minor Global Solutions Limited has the expertise in providing IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
<b>8. Tanzania Tourism and Hospitality Investment Limited</b>  <b>Relationship:</b> MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided <b>long-term loan</b> to Tanzania Tourism and Hospitality Investment Limited in accordance with the joint venture agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties.	286.82	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	Hospitality Investment International Limited, MINT's subsidiary, recorded <b>interest income</b> received from loan to Tanzania Tourism and Hospitality Investment Limited in accordance with the joint venture agreement.	11.14	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
<b>9. Zanzibar Tourism and Hospitality Investment Limited</b>  <b>Relationship:</b> MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided <b>long-term loan</b> to Zanzibar Tourism and Hospitality Investment Limited in accordance with the joint venture agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties.	17.01	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2015 (Baht million)	
	Hospitality Investment International Limited, MINT's subsidiary, recorded <b>interest income</b> received from loan to Zanzibar Tourism and Hospitality Investment Limited in accordance with the joint venture agreement.	0.37	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
<b>10. Rocky Hill Limited</b> <b>Relationship:</b> MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided <b>long-term loan</b> to Rocky Hill Limited in accordance with the joint venture agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties.	100.33	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	Hospitality Investment International Limited, MINT's subsidiary, recorded <b>interest income</b> received from Rocky Hill Limited in accordance with the joint venture agreement.	3.56	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
<b>11. Sand River Eco Camp Limited</b> <b>Relationship:</b> MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided <b>long-term loan</b> to Sand River Eco Camp Limited in accordance with joint venture agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties.	58.50	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	Hospitality Investment International Limited, MINT's subsidiary, recorded <b>interest income</b> received from Sand River Eco Camp Limited in accordance with the joint venture agreement.	2.47	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2015 (Baht million)	
<b>12. Elewana Afrika Limited</b> <b>Relationship:</b> MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided <b>long-term loan</b> to Elewana Afrika Limited in accordance with the joint venture agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties.	260.71	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	Hospitality Investment International Limited, MINT's subsidiary, recorded <b>interest income</b> received from Elewana Afrika Limited in accordance with the joint venture agreement.	12.76	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
<b>13. Harbour Residences Oaks Ltd.</b> <b>Relationship:</b> Oaks Hotels & Resorts Ltd. has 50% shareholding.	Oaks Hotels & Resorts Ltd., MINT's subsidiary, provided <b>loan</b> to Harbour Residences Oaks Ltd. in accordance with the joint venture agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties.	23.01	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	Oaks Hotel & Resort Ltd, MINT's subsidiary, held a stake in Harbour Residences Oaks Ltd. and received <b>dividend income</b> .	15.89	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transaction was fair and reasonable.
<b>14. Zuma Bangkok Ltd.</b> <b>Relationship:</b> MINT indirectly has 51% shareholding and shares common directors.	Rajdamri Lodging Limited, MINT's subsidiary, provided <b>long-term loan</b> to Zuma Bangkok Ltd. in accordance with the joint venture agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties.	73.34	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2015 (Baht million)	
	Rajdamri Lodging Limited, MINT's subsidiary, recorded <b>interest income</b> received from Zuma Bangkok Ltd. in accordance with the joint venture agreement.	3.28	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Global Solutions Limited, MINT's subsidiary, provided accounting service. The <b>fee</b> was charged according to the type and amount of service provided.	0.12	Minor Global Solutions Limited has the expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
<b>15. Arabian Spa (Dubai) (LLC)</b> <b>Relationship:</b> MINT indirectly has 49% shareholding and shares common directors.	MSPA Venture Limited, MINT's subsidiary, provided spa management to Arabian Spa (Dubai) (LLC) and recorded the service as <b>management fee income</b> .	7.67	MSPA Venture Limited specializes in spa management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
<b>16. Sribhathana Garden Limited</b> <b>Relationship:</b> Minor Holdings (Thai) Limited is the common major shareholder (holds 16.53% of MINT) and shares common directors.	Maerim Terrace Resort Limited, MINT's subsidiary, leased land from Sribhathana Garden Limited to operate Four Seasons Resort Hotel Chiangmai. The lease was recorded as <b>rental expenses</b> .	21.77	The leasing of land for hotel operation was a normal business transaction. Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Global Solutions Limited, MINT's subsidiary, provided accounting, tax management and financial services to Sribhathana Garden Limited. The <b>fee</b> was charged monthly according to the type and amount of services provided.	0.59	Minor Global Solutions 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 transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2015 (Baht million)	
<b>17. Minor Holdings (Thai) Limited (MHT)</b> <b>Relationship:</b> Major shareholder of MINT with 16.53% stake. MINT also shares common directors.	Minor Global Solutions Limited, MINT's subsidiary, provided IT management service to MHT and received monthly <b>service fee</b> , which was based on the type and quantity of service.	0.65	Minor Global Solutions Limited has the expertise in providing IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Global Solutions Limited, MINT's subsidiary, leased computer to and received monthly <b>rental</b> from MHT.	0.05	Minor Global Solutions Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transaction was fair and reasonable.
<b>18. Phuket Vessel Holding Limited</b> <b>Relationship:</b> Common directors	Minor Global Solutions Limited, MINT's subsidiary, provided IT management service to Phuket Vessel Holding Limited and received monthly <b>service fee</b> , which was based on the type and quantity of service.	0.08	Minor Global Solutions Limited has the expertise in providing IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	<b>19. S&amp;P Syndicate Pcl. (S&amp;P)</b> <b>Relationship:</b> MINT has 35.40% shareholding.	149.92	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transaction was fair and reasonable.
	MINT's subsidiaries purchased products from S&P, the producer and distributor of bakery products and frozen foods. The subsidiaries, which recorded these <b>purchases of goods</b> , are the followings:		The purchases were considered normal business transactions and purchase prices were at market prices. Audit Committee had an opinion that the transaction was fair and reasonable.
	- MFG	30.54	
	- Swensen's (Thai) Limited	33.55	
	- SLRT Limited	3.04	
	- Minor DQ Limited	15.22	
	- The Coffee Club (Thailand) Limited	0.20	

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2015 (Baht million)	
	Chao Phaya Resort Limited, MINT's subsidiary, provided <b>service fee</b> to S&P Syndicate Pcl., which was based on the type and quantity of service.	0.02	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.
<b>20. Minor Aircraft Holding Limited</b> <b>Relationship:</b> Common shareholder	Minor Global Solutions Limited, MINT's subsidiary, provided IT management service to Minor Aircraft Holding Limited and received monthly <b>service fee</b> , which was based on the type and quantity of service.	0.02	Minor Global Solutions Limited has the expertise in providing IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Global Solutions Limited, MINT's subsidiary, leased computers and received monthly <b>rental fee</b> from Minor Aircraft Holding.	0.78	Minor Global Solutions Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transaction was fair and reasonable.
<b>21. MJETS Maintenance Limited</b> <b>Relationship:</b> Common directors and common shareholder	Minor Global Solutions Limited, MINT's subsidiary, provided IT management service to MJETS Maintenance Limited and received monthly <b>service fee</b> , which was based on the type and quantity of service.	0.81	Minor Global Solutions Limited has the expertise in providing IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
<b>22. MDJETS Limited</b> <b>Relationship:</b> Common directors and common shareholder	Minor Global Solutions Limited, MINT's subsidiary, provided IT management service to MDJETS Limited and received monthly <b>service fee</b> , which was based on the type and quantity of service.	0.03	Minor Global Solutions Limited has the expertise in providing IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
<b>23. Mysale.co.th Limited</b> <b>Relationship:</b> Minor Corporation PCL., MINT's subsidiary, has 50% shareholding.	Minor Global Solutions Limited, MINT's subsidiary, provided IT management service to Mysale.co.th Limited and received monthly <b>service fee</b> , which was based on the type and quantity of service.	0.30	Minor Global Solutions Limited has the expertise in providing IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2015 (Baht million)	
	Minor Global Solutions Limited, MINT's subsidiary, leased computers and received monthly <b>rental fee</b> from Mysale.co.th Limited.	0.07	Minor Global Solutions Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Corporation Pcl., MINT's subsidiary, provided management service to Mysale.co.th Limited and received monthly <b>service fee</b> , which was based on the type and quantity of service.	0.08	Minor Corporation Pcl. has expertise in management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
<b>24. Minor DKL Food Group Pty. Ltd.</b> <b>Relationship:</b> MINT, through its subsidiary, Delicious Food Holdings (Australia), has 70% shareholding.	Delicious Food Holdings (Australia) Pty. Ltd., MINT's subsidiary, invested in Minor DKL Food Group Pty. Ltd. and received <b>dividend income</b> .	105.06	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transaction was fair and reasonable.
<b>25. InsurExcellence Insurance Brokers Ltd.</b> <b>Relationship:</b> Common director	MINT and its subsidiaries paid <b>insurance premium</b> to InsurExcellence Insurance Brokers Ltd. at market price.	0.84	InsurExcellence Insurance Brokers Ltd. has expertise in insurance business. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was reasonable with an aim to maximize the benefit of the Company.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2015 (Baht million)	
<b>26. Thai Union Frozen Products Public Co., Ltd. and its subsidiaries</b> <b>Relationship:</b> Common director	MINT's subsidiaries purchased products from Thai Union Frozen Products Public Co., Ltd. and its subsidiaries, the producer and distributor of frozen seafood products. The subsidiaries, which recorded these <b>purchases of goods</b> , are the followings:		The transactions were done at the market prices and under normal conditions. Audit Committee had an opinion that the transactions were fair and reasonable with an aim to maximize the benefit of the Company.
	- MFG	45.11	
	- SLRT Limited	26.45	
	- Minor DQ Limited	11.10	
	- The Coffee Club (Thailand) Limited	2.05	
	- NMT Limited	1.79	
	- Burger (Thailand) Limited	3.65	
	- Swensen's (Thai) Limited	9.03	
	- BTM (Thailand) Limited	14.70	
<b>27. BTM (Thailand) Limited</b> <b>Relationship:</b> The Minor Food Group Pcl., MINT's subsidiary, has 50% shareholding.	MINT's subsidiaries sold their products to BTM (Thailand) Limited and recorded <b>sales</b> .	2.07	MINT's subsidiaries sold their products to BMT (Thailand) Limited at market prices and conditions. Audit Committee had an opinion that the transaction was fair and reasonable.
	MINT's subsidiaries purchased products from BTM (Thailand) Limited, the producer of bakery products. The subsidiaries recorded the transaction as <b>purchase of goods</b> .	1.40	The transaction was done at the market price and under normal conditions. Audit Committee had an opinion that the transaction was fair and reasonable with an aim to maximize the benefit of the Company.
	Minor Global Solutions Limited, MINT's subsidiary, provided IT consulting and management service to BTM (Thailand) Limited and received monthly <b>service fee</b> , which was based on the type and quantity of service.	0.28	Minor Global Solutions Limited has the expertise in providing IT consulting and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2015 (Baht million)	
	Minor Global Solutions Limited, MINT's subsidiary, leased computers and received monthly <b>rental fee</b> from BTM (Thailand) Limited.	0.13	Minor Global Solutions Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transaction was reasonable.
	BTM (Thailand) Limited MINT's subsidiary, leased building from RGP-BKK, MINT's subsidiary. The <b>rental</b> rate was charged at the market rate with a certain lease term.	0.14	The lease contract is considered a normal business transaction at market rate. Audit Committee had an opinion that the transaction was reasonable with an aim to maximize the benefit of the Company.
<b>28. MHG Signity Asset Holding (Mauritius) Ltd.</b> <b>Relationship:</b> MINT indirectly has 50% shareholding.	MHG International Holding (Mauritius), MINT's subsidiary, provided <b>loan</b> to MHG Signity Asset Holding (Mauritius) Ltd. in accordance with the joint venture agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties.	133.53	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	MHG International Holding (Mauritius), MINT's subsidiary, recorded <b>interest income</b> received from MHG Signity Asset Holding (Mauritius) in accordance with the joint venture agreement.	6.77	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
<b>29. PER AQUUM Management Pty. Ltd.</b> <b>Relationship:</b> MINT indirectly has 50% shareholding.	MINT provided management service to PER AQUUM Management Pty. Ltd. and received <b>management fee</b> , which was based on the type and quantity of service.	0.48	MINT specializes in hotel management. For the purpose of optimizing shared resource, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2015 (Baht million)	
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to PER AQUUM Management Pty. Ltd. and recorded <b>management fee income</b> .	1.01	Minor Hotel Group Limited specializes in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was reasonable.
	Minor Global Solutions Limited, MINT's subsidiary, provided IT consulting and management services to PER AQUUM Management Pty. Ltd. and recorded <b>management fee income</b> .	0.04	Minor Global Solutions Limited has the expertise in providing IT consulting and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
<b>30. PER AQUUM Maldives Private Ltd.</b> <b>Relationship:</b> MINT indirectly has 50% shareholding.	MINT provided management service to PER AQUUM Maldives Private Ltd. and received <b>management fee</b> , which was based on international standard and at market price.	0.59	MINT specializes in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to PER AQUUM Maldives Private Ltd. and recorded <b>management fee income</b> .	2.25	Minor Hotel Group Limited specializes in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was reasonable.
	Minor Global Solutions Limited, MINT's subsidiary, provided internal audit service to PER AQUUM Maldives Private Ltd. The <b>fee</b> was charged according to the type and amount of service provided.	0.42	Minor Global Solutions Limited has the expertise in providing internal audit service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
<b>31. Rani Minor Holding Limited</b> <b>Relationship:</b> MINT indirectly has 25% shareholding.	MINT provided management service to Rani Minor Holding Limited and received <b>management fee</b> , which was based on international standard and at market price.	0.22	MINT specializes in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2015 (Baht million)	
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Rani Minor Holding Limited and recorded <b>management fee income</b> .	0.46	Minor Hotel Group Limited specializes in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was reasonable with an aim to maximize the benefit of the Company.
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided hotel management and IT management services to Rani Minor Holding Limited and recorded <b>management fee income</b> .	5.67	Lodging Management (Labuan) Limited specializes in hotel management and IT management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was reasonable.
	MHG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, provided <b>loan</b> to Rani Minor Holding Limited according to the joint venture agreement.	177.45	The loan was provided in accordance with the joint venture agreement. Audit Committee had an opinion that the transaction was fair and reasonable.
<b>32. Rani Minor Holding II Limited</b> <b>Relationship:</b> MINT indirectly has 49% shareholding.	MHG International Holding (Mauritius), MINT's subsidiary, provided <b>loan</b> to Rani Minor Holding II Limited in accordance with the joint venture agreement.	3,031.05	The loan was provided in accordance with the joint venture agreement. Audit Committee had an opinion that the transaction was fair and reasonable.
<b>33. Cabo Delgado Hoteis &amp; Resorts, Lda.</b> <b>Relationship:</b> MINT indirectly has 25% shareholding.	MINT provided management service to Cabo Delgado Hoteis & Resorts, Lda. and received <b>management fee</b> , which was based on international standard and at market price.	0.42	MINT specializes in management business. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Cabo Delgado Hoteis & Resorts, Lda. and recorded <b>management fee income</b> .	1.31	Minor Hotel Group Limited specializes in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was reasonable.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2015 (Baht million)	
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided hotel management and IT management services to Cabo Delgado Hotels & Resorts, Lda. and recorded <b>management fee income</b> .	7.81	Lodging Management (Labuan) Limited specializes in hotel management and IT management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was reasonable.
<b>34. Elewana Afrika (T) Limited</b> <b>Relationship:</b> MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided <b>long-term loan</b> to Elewana Afrika (T) Limited in accordance with the joint venture agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties.	32.48	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	Hospitality Investment International Limited, MINT's subsidiary, recorded <b>interest income</b> received from Elewana Afrika (T) Limited in accordance with the joint venture agreement.	1.97	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
<b>35. MHG Npark Development Co., Ltd.</b> <b>Relationship:</b> MINT indirectly has 50% shareholding.	MINT provided management service to MHG Npark Development Co., Ltd. and received <b>management fee</b> , which was based on international standard and at market price.	0.46	MINT specializes in management business. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to MHG Npark Development Co., Ltd. and recorded <b>management fee income</b> .	7.20	Minor Hotel Group Limited specializes in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2015 (Baht million)	
	Hua Hin Resort Limited, MINT's subsidiary, provided <b>long-term loan</b> to MHG Npark Development Co., Ltd. in accordance with the joint venture agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties.	254.00	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	Hua Hin Resort Limited, MINT's subsidiary, recorded <b>interest income</b> received from MHG Npark Development Co., Ltd. in accordance with the joint venture agreement.	5.04	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Global Solutions Limited, MINT's subsidiary, leased computers and received monthly <b>rental fee</b> from MHG NPark Development Co., Ltd.	0.01	Minor Global Solutions Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transaction was reasonable.
	Minor Global Solutions Limited, MINT's subsidiary, provided accounting service to MHG NPark Development Co., Ltd. and recorded <b>management fee income</b> .	0.19	Minor Global Solutions Limited has the expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	M&H Management Limited, MINT's subsidiary, provided hotel trademark fee to MHG NPark Co., Ltd. and recorded <b>trademark fee income</b> .	1.55	M&H Management Limited holds Anantara Brand License. Audit Committee has an opinion that the transaction was reasonable with an aim to maximize the benefit of the Company.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2015 (Baht million)	
<b>36. The Food Theory Group Pte. Ltd.</b> <b>Relationship:</b> MINT indirectly has 50% shareholding.	MFG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, provided <b>long-term loan</b> to The Food Theory Group Pte. Ltd. in accordance with the joint venture agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties.	24.65	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	MFG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, recorded <b>interest income</b> received from The Food Theory Group Pte. Ltd. in accordance with the joint venture agreement.	0.04	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
<b>37. Liwa Minor Food &amp; Beverages LLC</b> <b>Relationship:</b> MINT indirectly has 49% shareholding.	Primacy Investment Limited, MINT's subsidiary, provided <b>long-term loan</b> to Liwa Minor Food & Beverages LLC in accordance with the joint venture agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties.	58.96	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	Primacy Investment Limited, MINT's subsidiary, recorded <b>interest income</b> received from Liwa Minor Food & Beverages LLC in accordance with the joint venture agreement.	0.97	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
<b>38. Pluluang Company Limited</b> <b>Relationship:</b> Common directors	Minor Global Solutions Limited, MINT's subsidiary, provided accounting, IT consulting and management service to Pluluang Company Limited and received <b>computer fee</b> , which was based on the type and quantity of service.	0.16	Minor Global Solutions Limited has the expertise in providing accounting, IT consulting and management service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2015 (Baht million)	
	Rajdamri Lodging Limited, MINT's subsidiary, sold residence to Pluluang Company Limited, which was based on the type and quantity of service.	295.48	The sales price was based on market price with normal terms and conditions similar to those offered to other purchasers of this project. Audit committee had an opinion that the transaction was reasonable.
<b>39. Pecan Deluxe (Thailand) Co., Ltd.</b> <b>Relationship:</b> MINT indirectly has 49.9% shareholding.	Minor Global Solutions Limited, MINT's subsidiary, provided IT management service to Pecan Deluxe (Thailand) Co., Ltd. and received monthly <b>computer fee</b> , which was based on the type and quantity of service.	0.63	Minor Global Solutions Limited has the expertise in providing IT management service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	The following MINT's subsidiaries sold their products to Pecan Deluxe (Thailand) Co., Ltd. and recorded <b>sales</b> .		MINT's subsidiaries sold products at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Minor DQ Limited	1.33	
	- Minor Cheese Limited	0.01	
	Minor Global Solutions Limited, MINT's subsidiary, provided accounting service and leased computers to Pecan Deluxe (Thailand) Co., Ltd. It received monthly <b>service fee</b> , which was based on the type and amount of service provided.	0.05	Minor Global Solutions Limited has the expertise in providing accounting service. It also leased a fleet of computers from a third-party leasing company, resulting in lower costs. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Dairy Limited, MINT's subsidiary, provided management service to Pecan Deluxe (Thailand) Co., Ltd. and recorded <b>management fee income</b> .	0.01	Minor Dairy Limited specializes in management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was reasonable.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2015 (Baht million)	
	Pecan Deluxe (Thailand) Co., Ltd., MINT's subsidiary, <b>leased building</b> from Minor Dairy Limited, MINT's subsidiary. The rental rate was charged at the market rate with certain lease term.	3.24	The lease contract is considered a normal business transaction at market rate. Audit Committee had an opinion that the transaction was reasonable with an aim to maximize the benefit of the Company.
	MINT's subsidiaries purchased products from Pecan Deluxe (Thailand) Co., Ltd. and its subsidiaries, the manufacturer of food ingredients. The subsidiaries, which recorded these <b>purchases of goods</b> , are the followings:		The transactions were done at the market prices and under normal conditions. Audit Committee had an opinion that the transactions were fair and reasonable with an aim to maximize the benefit of the Company.
	- MFG	0.16	
	- Minor DQ Limited	0.02	
	- Swensen's (Thai) Limited	0.55	
	- Minor Dairy Limited	4.70	
<b>40. MSC Thai Cuisine Co., Ltd.</b> <b>Relationship:</b> MINT indirectly has 50% shareholding.	Minor Global Solutions Limited, MINT's subsidiary, provided IT management service to MSC Thai Cuisine Co., Ltd. and received monthly <b>computer fee</b> , which was based on the type and quantity of service.	0.28	Minor Global Solutions Limited has the expertise in providing IT management service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Global Solutions Limited, MINT's subsidiary, leased computers and received monthly <b>rental fee</b> from The Thai Cuisine Co., Ltd.	0.23	Minor Global Solutions Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transaction was reasonable.
	Swensen's (Thai) Limited, MINT's subsidiary, sold their products to MSC Thai Cuisine Co., Ltd. and recorded <b>sales</b> .	0.01	MINT's subsidiary sold products at market prices and conditions. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2015 (Baht million)	
	The Minor Food Group PCL., MINT's subsidiary, provided <b>long-term loan</b> to MSC Thai Cuisine Co. Ltd. in accordance with the joint venture 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.	8.50	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	The Minor Food Group PCL., MINT's subsidiary, recorded <b>interest income</b> received from MSC Thai Cuisine Co., Ltd. in accordance with the joint venture agreement.	0.33	The loan was provided in accordance with the joint venture agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
<b>41. G5 JETS Limited</b> <b>Relationship:</b> Common directors and common shareholder	Minor Global Solutions Limited, MINT's subsidiary, provided accounting service to G5 JETS Limited. The <b>fee</b> was charged according to the type and amount of service provided.	0.02	Minor Global Solutions Limited has the expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
<b>42. Sun International (Zambia) Proprietary Limited</b> <b>Relationship:</b> MINT indirectly has 50% shareholding and shares common directors.	MHG International Holding (Mauritius) provided management service to Sun International (Zambia) Proprietary Limited and received <b>management fee</b> , which was based on international standard and at market price.	20.37	MHG International Holding (Mauritius) specializes in management business. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	MINT provided management service to Sun International (Zambia) Proprietary Limited and received <b>management fee</b> , which was based on international standard and at market price.	0.16	MINT specializes in management business. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2015 (Baht million)	
<b>43. Avani Lesotho (Proprietary) Limited</b> <b>Relationship:</b> MINT indirectly has 37.5% shareholding and shares common directors.	MHG International Holding (Mauritius) provided management service to Sun International (Zambia) Proprietary Limited and received <b>management fee</b> , which was based on international standard and at market price.	21.95	MHG International Holding (Mauritius) specializes in management business. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	MINT provided management service to Sun International (Zambia) Proprietary Limited and received <b>management fee</b> , which was based on international standard and at market price.	0.19	MINT specializes in management business. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
<b>44. Serendib Hotels PLC</b> <b>Relationship:</b> MINT indirectly has 22.7% shareholding and shares common directors.	Kaluthara Luxury Hotel & Resort (Private) Limited, MINT's subsidiary, borrowed <b>long-term loan</b> from Serendib Hotels PLC in accordance with the associate agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties.	18.80	The loan was provided in accordance with the associate agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	Kaluthara Luxury Hotel & Resort (Private) Limited subsidiary, recorded <b>interest expenses</b> paid to Serendib Hotels PLC in accordance with the associate agreement.	0.62	The loan was provided in accordance with the associate agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	Lodging Investment (Labuan) Limited, MINT's subsidiary, held a stake in Serendib Hotels PLC. and received <b>dividend income</b> .	6.30	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2015 (Baht million)	
<b>45. PH Resort (Private) Limited</b>  <b>Relationship:</b> MINT indirectly has 49.9% stake and shares common directors.	Kaluthara Luxury Hotel & Resort Limited MINT's subsidiary, provided <b>long-term loan</b> to PH Resort (Private) Limited in accordance with the associate 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.	52.34	The loan was provided in accordance with the associate agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	Kaluthara Luxury Hotel & Resort Limited subsidiary, recorded <b>interest income</b> received PH Resort (Private) Limited in accordance with the associate agreement.	0.76	The loan was provided in accordance with the associate agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.

## Connected transaction approval procedure

All connected transactions are evaluated by the relevant work units in two respects; firstly, the transaction is reasonable and for the benefit of the Company, and secondly, the transaction is being done 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 approval process. In addition, the Audit Committee will supervise the connected transactions that they are necessary and at the fair price basis.

In case the transactions fall under the relevant rules and regulations of the Stock Exchange of Thailand, the Company observes that all relevant rules and regulations are being strictly adhered to by the Company as well as its subsidiaries.

## 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 their necessity and fair price basis.

Pricing policies for related party transactions are as follows:

Pricing policies	
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 approximate to prices normally charged to third parties
Franchise fee	Agreed prices which approximate to prices normally charged to third parties
Management income and other income	Agreed prices which approximate to prices normally charged to third parties
Interest income	Rate as mutually agreed by shareholders and rate determined with reference to the interest rate quoted by commercial banks
Rental expenses	Agreed prices which approximate to prices normally charged by third parties
Management expenses	Agreed prices which are costs plus administrative expenses
Royalty fee	Agreed prices which approximate 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 approximate to prices normally charged by third parties
Other expenses	Agreed prices which approximate to prices normally charged by third parties

## Nature of Business

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 1,800 outlets operating system-wide in 19 countries under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express, The Coffee Club, Ribs & Rumps, BreadTalk (Thailand) and Riverside brands. MINT is also a hotel owner, operator and investor with a portfolio of 138 hotels and serviced suites under the Anantara, AVANI, Oaks, Tivoli, PER AQUUM, Elewana, Four Seasons, St. Regis, Marriott, Radisson Blu and Minor International brands in 22 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and South America. 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 and property business, and entertainment business. MINT is one of Thailand's largest distributors of lifestyle brands focusing primarily on fashion and cosmetics. Its brands include Gap, Banana Republic, Esprit, Bossini, Charles & Keith, Pedro, Red Earth, Zwilling J.A. Henckels, ETL Learning and MySale, an online shopping website. MINT is also a contract manufacturer of household products, with its own manufacturing plant.

### Revenue Structure

In the year 2015, the Company and its subsidiaries operated in main business segments as follows:

(1) Food and beverage	36.2%
(2) Hotel and related services operation	35.7%
(3) Retail and property business	0.8%
(4) Entertainment operation	0.3%
(5) Real estate	8.0%
(6) Distribution and manufacturing	7.1%
(7) Other income	11.9%

## Major Events in 2015

### January

- Opened Banana Island Resort Doha by Anantara, the first managed hotel in Qatar. The 141-key property was the first and only over-the-water villas in this country.
- Invested in Tivoli Hotels & Resorts, comprising two hotel properties in Brazil, including a hotel operating platform and the intellectual property rights of Tivoli Hotels & Resorts brand, and four hotel properties in Portugal, totaling 1,685 keys.

### February

- Opened AVANI Seychelles Barbarons Resort & Spa, a 124-key hotel under management contract.

### March

- Launched Anantara Siam Bangkok Hotel and Spa, a 354-key property to become the brand's flagship hotel in its home market of Thailand.
- Launched Banana Republic flagship store at the EmQuartier.

### April

- Entered into a 50% joint-venture with S&P Syndicate Pcl. under the name "Patara Fine Thai Cuisine" to develop restaurants under the brands Patara and Suda in the UK.
- Launched Oaks Carlyle in Mackay of Queensland, a new property with 52 keys under Oaks' management letting rights contract.
- Acquired six camps (four owned and two managed camps) totaling 68 keys in Kenya under the brand Cheli & Peacock through the Elewana Collection.
- Increased investment in Riverside, the restaurant concept in China from 49% to 69.2%.

### May

- Issued 5-year bond in the amount of Baht 4,000 million and 10-year bond in the amount of Baht 4,000 million.

### July

- Acquired Oaks Elan Darwin, 301-key hotel, Oaks' first property in Australian Northern Territory.
- Launched The Residences by Anantara, Layan, Phuket, a new luxury development in Phuket.
- Opened Zwilling J.A. Henckels shop at Mega Bangna Shopping Mall, expanding lifestyle products to free-standing shop format.

### September

- Named as part of the Dow Jones Sustainability Emerging Markets Index (DJSI) in the Consumer Services sector (Hotels, Resorts & Cruise Lines) for the second consecutive year.

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## October

- Invested in 279-key Tivoli Oriente, the fifth Tivoli hotel in Portugal.
- Assumed management of Souq Waqif Boutique Hotel, with a total of 183 keys, in Qatar. The property has been rebranded to Souq Waqif Hotel Doha by AVANI.
- Increased stake in Minor DKL Food Group Ltd., the Australia hub, from 50% to 70%.

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## November

- Launched The Milton Brisbane in Queensland, a new property with 73 keys under Oaks' management letting rights contract.

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## December

- Opened Anantara Peace Haven Tangalle Resort, a 152-key hotel under 50% joint-venture in Sri Lanka.
  - Soft-opened Riverside Plaza in Bangkok.
  - Opened 13 outlets at Don Mueang International Airport, Domestic Terminal 2 in collaboration with SSP Thailand.
  - Received the Treasury Center License from Ministry of Finance.
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# Risk Factors

Conducting businesses carries a level of risks and uncertainties. Such risks may lead to fluctuation in revenues, profits, asset values, liquidity, and share price.

In addition to the risks stipulated below, some risks are not yet known to the Company and some that the Company does not currently believe to be material can later become material. 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.

## 1. Risk of business disruption resulting from the economic and political instability, natural disasters and catastrophe

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. recession, political unrest, epidemics and natural disasters, etc. Although these risks are common for every business operator, 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:

- 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, Portugal and Brazil 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 our recovery capabilities.

## 2. Risk from the Competition in Core Businesses

### 2.1 Competition in Hospitality Business

Increase in luxury hotel supplies in the markets the Company serves may result in price competition, pressuring its revenues and profits, especially during the low season due to the pricing pressure with lower levels of occupancy, as well as high operating leverage nature of the hotel business. The focus on the quality of the services has ensured that the Company's properties are ranked at the top among competitors in each of the markets. In addition, to mitigate such risks, the Company continues to enhance its diversification, in terms of geographical coverage, classes of hotel properties, brand positioning as well as nationalities of feeder markets. In addition to its own upscale brands, Anantara, AVANI, Oaks, Tivoli, PER AQUUM and Elewana Collection, the Company also hires world-class hoteliers to manage its hotels under Four Seasons, JW Marriott, St. Regis and Radisson Blu brands, as well as manages a hotel under a franchise license with Marriott. Most of Anantara, AVANI, PER AQUUM and Elewana Collection hotels are in Asia, the Middle East and Africa, and Tivoli hotels are in Portugal and Brazil, while Oaks properties have prominent

presence in domestic markets of Australia and New Zealand, in which the business is not as cyclical. Moreover, having other complimentary businesses, e.g. spa, retail properties, entertainment and real estate allows the Company to provide a full range of services.

## 2.2 Competition in Restaurant Business

Restaurant business is highly competitive due to lower barrier to entry, unlike hospitality business. The Company competes in Thailand and international markets with many food service companies. Nevertheless, the Company aims to stay on top of the competition by continually improving existing products, developing and launching new products and new concepts, and actively responding to consumer preferences and changing trends. As a result, the Company is able to maintain its leading position with prominent market share, on the back of strong financial resources and economies of scale. In addition, the Company has diversified its product offerings to include Western concepts, e.g. pizza, steak, hamburger and ice cream and other concepts, e.g. Thai, Chinese, Japanese, coffee and bakery. The increased geographical footprint results in better coverage of consumers' diverse demand, offering greater diversification and growth for the business.

## 2.3 Competition in Retail Trading Business

Retail trading business, which includes the distribution of fashion products and cosmetics in Thailand, has a fairly competitive environment. Although there are many new global fast fashion retailers entering the market, they are concentrated mainly in Bangkok and other major cities. The brands that the Company carries are more penetrated in both Bangkok and upcountry, which has higher potential for consumption growth in the long run. The Company's retail trading portfolio continues to be one of the biggest among independent distributors in Thailand. In addition, with retail trading being the first business for Minor Group, the Company is able to leverage on its extensive management expertise and connection. The Company actively keeps up with consumption trend to better address consumer needs and stays connected with its consumers through its privilege program, Minorplus membership.

## 3. Risks from New Investments

As the Company intends to continue the expansion of both domestic and international operations, it is exposed to risks inherent in making any new investments, particularly foreign investments, such as fluctuation in investment value, the success of project initiation, contractual obligation, licensing and laws & regulations, in addition to the generic country risks. The Company closely monitors the development of any new projects through various tools, e.g. thorough due diligence, standard protocols, prudent investment criteria, etc. Local industry experts, legal and accounting professionals are also engaged to work with the Company's specialist teams to ensure its ability to complete the development or the acquisition, operate new businesses on a profitable basis and comply with all related rules and regulations. In addition, for countries that the Company has no presence, the Company will form joint ventures with business partners who have local knowledge and expertise in order to learn the market, rules and regulations, industry landscape and business operations. Until the Company is confident with the operations in that particular country will the Company increase its shareholding. This is reflected in the investments in Africa, the Maldives, Sri Lanka, Vietnam, China, Singapore and Australia. Furthermore, for investments with majoring stake in new countries such as Portugal and Brazil, the Company ensures that capable management with local Knowledge and expertise will be retained.

#### **4. Risk from Not Being Able to Secure Desired Locations for the Business**

Some of the Company's hotel properties are on leased land. The Company has the right to renew the lease agreements, with rental fees to be agreed upon, unless the Company voluntarily declines to extend the lease. The Company has been in compliance with all terms and conditions and has maintained excellent relationship with the landlords, and therefore does not foresee such risk arising in the near term.

For restaurant and retail trading businesses, securing prime location is one of the key success factors. Risks include the possibility that rent contracts cannot be renewed or terms and conditions may be changed. Nevertheless, with the scale of its restaurant and retail trading portfolio, together with the strength of the products which helps attract traffic into shopping centers, the Company generally has negotiation power with the landlords, thus allowing it to secure long-term rental agreements.

#### **5. Risk from Non-Renewal and Significant Change of Agreement's Terms and Conditions of Franchise and Distribution Business**

Some of the restaurant brands under the Company's operations are franchised from abroad. There is a risk of contract renewal or changes in terms and conditions of the contracts. To control such risk, the Company requests for renewal well in advance with contract terms of 10 - 20 years (subject to types of agreement). With the franchised brands being market leaders in their respective food concepts, there is higher likelihood that the contracts will be renewed. In addition, the Company's reliance on the franchised brands becomes less with greater contribution from owned brands, which are The Pizza Company, Thai Express group, The Coffee Club group and Riverside.

For retail trading business, securing exclusive distribution agreements is crucial. Two types of agreements are automatic renewal and defined term of maturity. There is a risk on the renewal in case of agreements with defined term of maturity, leading to a possible decline in revenues from retail trading. Nonetheless, its compliance with terms and conditions and its long and established relationship with the manufacturers enable the Company to successfully renew its contracts, unless the Company voluntarily declines to do so. In addition, should there be any modifications in the agreements especially on the fee structure, the Company shall negotiate to reach mutual benefits for both parties. In addition, the Company continues to look for opportunities to selectively add new brands to its retail trading portfolio.

#### **6. Risk from Termination of Hotel Management Contract and Manufacturing Contract**

The Company has increasingly leveraged on its own Anantara, AVANI, Oaks and PER AQUUM brands to manage non-owned hotels in exchange for management fees. Fee structure can be categorized into two phases; a technical service and advisory fee prior to the hotel opening and the management fee once the hotel commences its operations. The management fee is based on the sharing structure of hotel's revenues and gross operating profits. Generally, the contract term lasts 10 - 20 years. Should the hotel owners terminate the contract prior to maturity, the Company is entitled to cancellation fees. With many years of experience in hotel management, Minor Hotel Group is known for the variety and quality of brands in its portfolio, its flexibility and adaptability to customer needs and most importantly, its dedication to showcase strong performance to keep owners and travelers satisfied.

One of the Company's subsidiaries, NMT Ltd., conducts contract manufacturing business for global fast-moving consumer goods. While barrier to entry is relatively high due to the limited licensed manufacturers, price and product quality play a prominent role in securing orders. With over 30 years of experience, the Company emphasizes on production quality at the appropriate price. Moreover, consistent improvement of production line enables cost reduction. These result in long-term orders from global and regional customers.

## 7. Financial Risks

### 7.1 Risk from Fluctuation in Exchange Rate

The Company and its subsidiaries in Thailand receive certain portion of revenues, such as franchise income, hotel management income, dividend income and income from foreign travel agencies and other foreign sources, in non-Thai Baht currencies. These revenues fluctuate according to the exchange rates against Thai Baht. However, they are naturally hedged, partially, against non-Thai Baht expenses, e.g. hotel management expenses, franchise expenses and costs of retail trading products. The Company and its subsidiaries also reduce the foreign exchange risk exposure by quoting all room rates of domestic hotels in Thai Baht, instead of foreign currency, in order to match Thai Baht revenues and Thai Baht expenses. In addition, as the Company expands its operations outside of Thailand, these overseas operations are also subject to the fluctuation of foreign currencies when their performance is consolidated into the Company's financial statements in Thai Baht terms. In terms of funding, financing is generally sourced in the same currency of the assets being financed, thereby establishing natural currency hedge to the extent possible.

### 7.2 Risk from Interest Rate

The interest rate risks arise from the volatility of market interest rates, which may have a negative impact on the Company's cash flow. The Company and its subsidiaries manage such risks in accordance with its policy to reduce the Company's exposure to adverse changes in interest rates and the prevailing financial market condition. As a result, a substantial amount of debt borrowings by the Company and its subsidiaries are generally based on fixed interest rate.

### 7.3 Risk from Financial Stability and Ability to Borrow and Satisfy Debt Covenants

In order to support business expansion, additional funding may be required from time to time to fund direct investments, development, initiatives and acquisitions. As a result, the Company and its subsidiaries have to maintain sufficient liquidity and/or credit facilities from financial institutions to support its working capital requirements, procure long-term funding and diversify funding sources. The Company and its subsidiaries strive to maintain strong financial positions in order to comply with all financial covenants. All covenants imposed on the Company have been satisfied at all times.

## 8. Risk from Changing Technology

The Company is reliant upon technology platforms not only for back-of-the-house operations but also for selling and marketing activities. Failing to keep pace with new technology and changing consumer preferences may put the Company at a competitive disadvantage. The Company recognizes the importance of information technology and incorporates it as part of the Company's long-term strategies. Backed by strong financial resources and economy of scale, the Company is able to remain competitive by making necessary investments in new technologies and systems, with a number of key initiatives. For example, Anantara's central reservation system improves the visibility of live inventory, promotes rate parity, takes bookings in multiple languages, improves yield management and guest profiling. The new platform of The Pizza Company's website has improved the customer journey, reduced average online ordering time and allowed customers to track their delivery order online. In addition, the Company puts in place the long-term 5-year strategy specifically for information technology to ensure the support for ongoing business plans.

## 9. Risk from Climate Change

The Company's global footprint across Asia Pacific, the Middle East, the Indian Ocean, Africa, Europe and South America, 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 and Australia where we have significant presence. These risks threaten the tourism and agriculture sectors, which directly impact the operations and supply chain of the Company's hospitality and restaurant businesses. 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. In addition, the Company continues to ensure that it complies 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 sees the importance of possible impact arising from the above risks, and therefore has appointed its internal audit department to periodically evaluate all associated risk factors and effectiveness of risk mitigations. Each business unit performs self assessment exercise to identify possible risks and cooperates with the internal audit department to analyze the impact and likelihood, and to formulate risk-mitigation procedures. Follow-ups and re-evaluation are conducted on a continuing basis. Formal Group Risk Management Policy and Procedure is in place and being followed by all business units. The effectiveness of risk management is reported to the Audit Committee and Senior Management on a quarterly basis.

## 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 three 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 2015, the Nominating and Corporate Governance Committee held 3 meetings on various matters in accordance with the duties and responsibilities mandated by the Nominating and Corporate Governance Committee Charter, which in summary include:

- Recommended to the Board for director candidates
- Reviewed director compensation and benefits and recommended to the Board
- Developed the performance assessment form, oversaw and recommended to the Board an annual self-evaluation process of the Board and its Committees to be used as a tool for reviewing the past year’s performance
- Developed corporate governance policy including reviewed the corporate governance principles, charters of the Committees, as well as the business code of conduct, and kept them up-to-date in accordance with ongoing business operations and in line with international practices and best practices as prescribed by related organizations
- Reviewed anti-fraud and corruption policy and acknowledged self-evaluation form for countering bribery required by the Private Sector Collective Action Coalition Against Corruption (CAC). The Company has been certified as a member of CAC on 22 January 2016.

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*

## Report of the Compensation Committee

The Board of Directors of Minor International Public Company Limited (“the Company”) has appointed the Compensation Committee which comprises four 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 2015, the Compensation Committee held 2 meetings 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:

- Assisted the Board to oversee the development of executive succession plans including the Chief Executive Officer
- Reviewed and approved the Chief Executive Officer’s compensation based upon the Chief Executive Officer’s 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 the Company’s equity incentive compensation
- Reviewed and discussed with management the Company’s compensation discussion and analysis, and recommended to the Board

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 regards for the best benefits of the Company and shareholders.



**Khunying Jada Wattanasiritham**

*Chairman of the Compensation Committee*

## Good Corporate Governance

The Board of Directors (“the Board”) and management of Minor International Public Company Limited (“the Company”, “MINT”) realizes the importance of Good Corporate Governance, a critical factor for the Company to achieve its long term sustainable growth objectives.

The Board has approved the Good Corporate Governance Guidelines (“the Guidelines”) of the business operations for the Company’s directors, management and employees. The Guidelines will be reviewed and modified annually in order to adapt to the changes in business operations, the regulatory environment, and applicable laws.

The Company publicizes the Guidelines and Business Code of Conduct via the Company’s website, 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 Business Code of Conduct, all employees are required to acknowledge and sign the Business Code of Conduct on the orientation day before commencing his/her employment. The following up and report whether the Code is being abided by is part of the internal audit process.

In the year 2015, the Company has complied with the Guidelines and has reviewed and updated the CG Policy and Guidelines to be consistent with international standards.

Moreover, the Company’s corporate governance scoring 2015 was rated “excellent” for third consecutive year from Corporate Governance Report of Thai Listed Companies 2015 conducted by the Thai Institute of Directors Association (IOD).

The Company’s corporate governance activities in 2015, which are classified into 5 main categories, are as follows:

### 1. 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; rights to appoint and remove directors, and to approve the appointment of independent auditors; rights to approve director’s remuneration; and rights to receive information that is sufficient, timely, and appropriate for decision making.

- **Rights 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.

The 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 2015 AGM in advance.

- **Rights to Receive Information on AGM**

Prior to the AGM, shareholders have the rights to receive an invitation notice for the AGM, including the information on the date, time, location of the meeting, detailed information of agenda items, 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.

In 2015, the AGM of the Company was held on 3 April 2015 at 14:00 hrs, at Astor Ballroom, 14<sup>th</sup> Floor, The St. Regis Bangkok. The Company disclosed the documents of the AGM on 3 March 2015, not less than 30 days prior to the AGM date, via the Company's website in both Thai and English to facilitate foreign shareholders. The invitation notice was sent to all shareholders in advance on 13 March 2015 by the registrar, Thailand Securities Depository Co., Ltd. ("TSD"), not less than 21 days before the meeting.

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, 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.

The Company has disclosed various information in the annual report, which is posted on the SET's and the Company's website as additional channels for shareholders and public to access the Company's information.

- **During the AGM**

In 2015 AGM, the Chairman of the Board and the Chairman of the Committees 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, voting procedures and vote-counting procedures to shareholders. For the agenda of the election of directors, the Company allows shareholders to vote for the election of directors on an individual basis.

In order to ensure the transparency and compliance with auditing standards, the Company uses voting cards for all agenda items in AGM. In addition, for accurate and timely report, the Company uses technology of barcode system and electronic PDAs for registration and vote-counting for transparency.

In 2015 AGM, 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. The Company also invited a representative from the shareholders to witness the vote counting procedure, to ensure that the meeting was conducted with transparency and in compliance with the laws and the Company's Articles of Association.

- **Facilities for Shareholders at the AGM**

With the growing number of shareholders every year, in 2015 AGM, the Company increased the number of registration stations, which used barcode system. The barcode system is used both for registration and ballot counting for timeliness and efficiency. Duty stamps for proxy forms were provided at the document check point to proxies free of charge.

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.

The chairman of the shareholders' meeting conducts the meeting in compliance with the Articles of Association of the Company relating to meetings and follows the sequence of the agenda stipulated in the notice of the meeting. 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.

## **2. 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 2015 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 6 November 2014 - 15 January 2015. All criteria are also disclosed on the Company's website.

However, none of the shareholders proposed an agenda, sent questions, nor nominated a name of qualified candidate as the Company's director for 2015 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 Commercial Registration, 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 English and translated into Thai for the convenience of all shareholders.

- **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 are responsible to inform Corporate Secretary Office before reporting to the SEC of every change of the shareholding, within 3 business days after such change. Moreover, the Company will disclose the securities holding of directors in every quarterly board meeting.

In addition, the Company imposes a blackout period whereby directors, management and executives are prohibited to buy, sell or transfer MINT's shares and warrants 30 days before the disclosure of financial statements. The Company sends written notifications of blackout period to all directors and senior management to refrain from trading and transfer the Company's securities.

- **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.

- **Conflict of Interest and Connected Transactions**

In order to avoid any conflicts of interest, the Company has established a written policy and 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.

### 3. 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; i.e., 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.

- **Customers**

The Company is committed 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 regularly 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 receipts 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 [complaintMINT@minor.com](mailto:complaintMINT@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 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 increase 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 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 solutions to prevent any damages to all parties. In addition, the Company will strictly adhere to the loan objectives as proposed to the creditors.

- **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 with regards to work opportunities, remuneration, training and development, and 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 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 grooming and personal hygiene, also environmental issues. In addition, 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.

**Benefits and Welfare:** The Company ensures that employees' salary and remuneration are appropriate 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.

**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 Whistle-blower 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](mailto:whistleblower@minor.com)
2. Post: Whistle-Blower Steering Committee  
MINOR Group, Human Resource Department (Whistle-blower)  
75 White Group Tower II, 6<sup>th</sup> Floor,  
Sukhumvit 42 Road, Klongtoey, 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.

- **Anti-Corruption**

The Company conducts business with a commitment to avoid corruption of all forms, and institutes a 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. In 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, which is a collaboration among various business organizations, including Thai Institute of Directors, Thai Chamber of Commerce, Tourism Council of Thailand, the Federation of Thai Industries, the Joint Foreign Chambers of Commerce in Thailand, the Thai Bankers Association, Thai Listed Companies Association and the Federation of Thai Capital Market Organizations. Subsequently, in November 2015, the Company submitted the Self-Evaluation form for countering bribery required by the Private Sector Collective Action Coalition Against Corruption (CAC). The Company has been certified as a member of CAC on 22 January 2016. This is to ensure and promote the commitment not to engage in any forms of corrupt practices.

The Company uses the whistle-blower service and complaint reports as channels to supervise and monitor corruption issues and submitted the quarterly report to the Nominating and Corporate Governance Committee.

For more information, please see Anti-Fraud and Corruption Policy, presented on the Company's website.

- **Human Rights**

As the Company grows and expands to the international levels, 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 toward 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.

- **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.
- 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 committed to conducting businesses that benefit the economy and society at large, and focuses on the preservation of environment. The Company has established the Sustainability Department to instill corporate culture and promote to the Company's staff the importance of taking care of, developing and supporting the society, environment, and all stakeholders, in harmony with the Company's sustainable growth objectives through various campaigns and activities.

In terms of social development, the Company operates many projects that promote the quality of life of disadvantaged children and people in various fields; i.e. education, career opportunities and health. In addition, the Company provides emergency relief at times of natural disaster to help the community.

Caring deeply about the community and the environment, the Company encourages employees and customers to be concerned about environmental protection through a “Rethink, Reduce, Reuse and Recycle” life style. The Company continuously operates projects and activities with strategies to conserve energy, reduce waste, save the wildlife and the environment and increase participation in the local communities.

Details of Company’s environmental and social activities in 2015 are available in the Sustainability Report and presented on the Company’s website.

- **Reporting of Concerns and Whistle-Blower Service**

The Company supports whistle-blower service by encouraging all stakeholders to request information, complain or report any misconducts relating to financial reports, internal control system, human rights or business ethics by sending an e-mail to independent directors or the Audit Committee through e-mail: [complaintMINT@minor.com](mailto:complaintMINT@minor.com). The internal auditor will review these communications and advise the Audit Committee. All complaints and reports will be protected and kept confidential. The Audit Committee will investigate these matters, recommend corrective actions (if any) and will address the outstanding concerns to the Board.

#### **4. Disclosure and Transparency**

The Company stresses on the importance of information disclosure in an adequate, accurate and timely manner. In 2015, 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 Chief Operating 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 road shows, 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, road shows, conference calls and investor conferences. The Company also participates in various SET events organized for both institutional and retail investors. 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 2015 are as listed in the table:

Activity	No. of Event
Domestic Road Show (Both institutional and retail investors)	11
International Road Show	12
Analyst Meeting	4
Company Visit/Conference Call	113
Joint Activities with SET and Other Agencies to Meet Investors	6
Site Visit	8

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.

The Company provides a central point of investor contact:

Mr. Chaipayat Paitoon, VP of Strategic Planning

Mrs. Jutatip Adulbhan, Group Director of Investor Relations

#### • 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 the annual report. 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.

The Board has appointed the Audit Committee, which comprises of 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 the annual report.

#### • Securities Holding Report of Directors

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 are responsible to inform Corporate Secretary before reporting to the SEC of every change of the outstanding shareholding within 3 working days after such change. Moreover, the Company will disclose the securities holding of directors in every quarterly board meeting. In addition, directors, management and executives have a blackout period whereby they are prohibited to buy, sell or transfer MINT's shares and warrants 30 days before the disclosure of financial statements. 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.

#### • Remuneration of Directors and Management

The Company sets the remuneration of directors and senior management based on relevant industry practices in order to maintain its competitiveness to attract and retain key personnel. The remuneration for directors are meeting fees and fixed fees, whereas remuneration for senior management, including the Chief Executive Officer (CEO), are salary and bonus. In addition, the Company has Employee Joint Investment Program (EJIP), 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.

2015 remuneration paid to directors and senior management were as follows:

- Directors' Remuneration

Directors	BOD Meeting Attendance	Type of fee	Meeting Fees (Baht)					Total
			Board	AC	CC	NCG	Fees from Subsidiaries	
1. Mr. William Ellwood Heinecke	6/6	Annual fee	200,000	-	-	-	180,000	380,000
2. Mr. Kenneth Lee White	5/6	Total	950,000	380,000	150,000	125,000	-	1,605,000
		Annual fee	-	200,000	150,000	100,000	-	450,000
		Quarterly fees	900,000	180,000	-	-	-	1,080,000
Passed away on 29 November 2015		Other meetings	50,000	-	-	25,000	-	75,000
3. Khunying Jada Wattanasiritham	6/6	Total	1,250,000	260,000	125,000	200,000	-	1,835,000
		Annual fee	-	100,000	100,000	150,000	-	350,000
		Quarterly fees	1,200,000	160,000	-	-	-	1,360,000
		Other meetings	50,000	-	25,000	50,000	-	125,000
4. Mr. Patee Sarasin	6/6	Total	1,250,000	220,000	-	-	-	1,470,000
		Annual fee	-	100,000	-	-	-	100,000
		Quarterly fees	1,200,000	120,000	-	-	-	1,320,000
		Other meetings	50,000	-	-	-	-	50,000
5. Mr. Anil Thadani	4/6	Total	950,000	-	125,000	125,000	180,000	1,380,000
		Annual fee	-	-	100,000	100,000	180,000	380,000
		Quarterly fees	900,000	-	-	-	-	900,000
and Conference call*: 116		Other meetings	50,000	-	25,000	25,000	-	100,000
6. Mr. Thiraphong Chansiri	3/6	Total	350,000	-	100,000	-	-	450,000
		Annual fee	-	-	100,000	-	-	100,000
		Quarterly fees	300,000	-	-	-	-	300,000
		Other meetings	50,000	-	-	-	-	50,000
7. Mr. Paul Charles Kenny	6/6	Annual fee	200,000	-	-	-	-	200,000
8. Mr. Emmanuel Jude Dillipraj Rajakarier	6/6	Annual fee	200,000	-	-	-	180,000	380,000
9. Mr. John Scott Heinecke	5/6	Annual fee	200,000	-	-	-	-	200,000
and Conference call*: 116								

\* Participation in the meeting via telephone conference shall not be counted for a quorum.

Note: Board = Board of Directors AC = Audit Committee CC = Compensation Committee NCG = Nominating and Corporate Governance Committee

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.

- Management Remuneration

In 2015, remuneration paid to management of the Group and the Company for the year ended 31 December 2015 were Baht 252.29 million and Baht 79.35 million, respectively. Management remuneration comprised short term benefits such as salaries, bonuses and other allowances.

#### • Committees' Functions

The Board has set and appointed members of the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and Risk Management Steering Committee. Roles, duties and responsibilities of each committee are detailed in shareholders' structure and management section.

#### • Summary of the Committees' Meeting Attendance

Directors	Audit Committee	Compensation Committee	NCG Committee
1. Mr. Kenneth Lee White	3/4	1/2	2/3
2. Khunying Jada Wattanasiritham	4/4	2/2	3/3
3. Mr. Anil Thadani	-	2/2	2/3
4. Mr. Patee Sarasin	3/4	-	-
5. Mr. Thiraphong Chansiri	-	0/2	-

#### • Auditor Fee

For the year 2015, the Company has appointed PricewaterhouseCoopers ABAS Limited to be the Company's and subsidiaries' auditors. The Company paid audit fee of Baht 1.98 million for the fees related to the Company and Baht 48.89 million for subsidiaries. No other type of fees has been paid.

## 5. Responsibilities of the Board

The Company's Articles of Association stipulates that the Board consists of at least five members, but not more than eleven. 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 2015, the Board of Directors consists of 8 directors. On 22 January 2016, the Board of Directors' Meeting resolved to approve the appointment of Ms. Suvabha Charoenying as the Company's independent director in replacement of Mr. Kenneth Lee White who passed away. Therefore, the Board of Directors currently consists of 9 directors, 5 of which are non-executive directors, with the proportion exceeding half of the Board. The composition of the Board is as follows:

- 5 non-executive directors (55.55% of the Board)
- 4 executive directors (44.44% of the Board)
- 3 independent directors (33.33% of the Board)

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 the annual report, which is presented on the Company's website.

- **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.

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.

- **Independence of the Chairman of the Board**

The Chairman of the Board and the CEO is the same person and is not an independent director. Nevertheless, the current Board structure maintains an appropriate check and balance system because majority of Board members are non-executive directors.

- **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 2015, all directors of the Company comply with the number of directorship in listed companies.

The directorship of the CEO in other listed companies shall not hold up the CEO's responsibilities as the Company's CEO. However, in holding a director position in other listed companies, the CEO can contribute his experience to other companies while at the same time applies the knowledge learned to the Company, in addition to developing good business relationship and network. Currently, the CEO serves as a director of the Company and one other listed company.

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. 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.

- **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, Corporate Governance Guidelines, and overall financial objectives, whereas management will manage the business operations under policies defined by the Board. Roles, duties and responsibilities of the Board and Management are detailed in shareholders' structure and management section.

- **Board of Directors' Meeting**

To ensure that directors are able to attend the Board meetings, Corporate Secretary has set and informed directors of 2015 meeting schedule in advance. This includes the annual meeting to consider, review and approve the Company's vision, mission and 5-year strategic plan. Prior to every meeting, directors can propose agenda items to the Chairman of the Board. 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.

In 2015, a total of 6 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.

For the year 2016, 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.

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.

In addition to the Board of Directors' meetings, there was a non-executive directors' meeting held in the year 2015, in order to discuss the operational management issues without the participation of executive management.

- **Criteria for Nomination of Directors and CEO**

Each year, the Nominating and Corporate Governance Committee will screen candidates for directorship, taking into consideration the nomination by shareholders, as well as other external sources, such as Thai Institute of Directors, etc. The Nominating and Corporate Governance Committee will make preliminary selection and recommend to the Board for appointment. The recommendations are based on Director Qualifications as defined in the Corporate Governance Guideline, Public Company Limited Act and Securities and Exchange Act.

In case of a vacant position due to reasons other than completion of term, the Board must appoint a qualified and lawful candidate as a replacement director at the next Board meeting unless the remaining term is shorter than two months. Each replacement serves in such position only for his/her predecessor's remaining term. For the appointment of the replacement, he/she must receive no less than three-quarters of the votes from the remaining directors. Moreover, to nominate a new director, the Board will specify the qualification of required director by considering Board skill mix and the consistency with the Company's business strategy. The Board uses the director data pool to help in the selection process.

The Compensation Committee is responsible for screening candidate for the position of CEO. Details of roles, duties and responsibilities of the Compensation Committee are in the Compensation Committee Charter, which is presented on the Company's website.

- **Orientation of the Newly Appointed Director**

The newly appointed director is provided with orientation programs as well as handbooks that cover roles, authorities and responsibilities of directors, Corporate Governance 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.

- **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 such as:

- Directors Forum 1/2015: "IT Governance: The Time is Now!" which was attended by Mr. Kenneth Lee White.
- National Director Conference 2015: "Re-energizing Growth through Better Governance" which was attended by Mr. Kenneth Lee White.

- **Board of Directors' Self Assessment**

The Board assigned Nominating and Corporate Governance Committee to develop and recommend to the Board of Directors, for its approval, an annual self-assessment process of the Board and its Committees. The Committee oversees such annual self-assessments by reviewing, analyzing, summarizing and proposing the comments and suggestions from the Board and all sub-committees to the Board, with the objective to improve each of the committee's performance and enhance their efficiency.

The Board assessment consists of entire Board assessment and individual Board member assessment. Sub-committees assessment consists of the assessment of Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee.

In 2015, the assessment of the entire Board is a survey of 7 topics, which are Board Structure, Strategic Direction, Monitoring and Supervision, Accountability, Teamwork, Meeting and Training and Development. 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 individual Board member and sub-committees, which included Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, exceeded expectation.

- **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. (See more details in the Compensation Committee Charter presented on the Company's website.)

- **Succession Plan**

The Board will annually approve and maintain a Succession Plan for the CEO and management.

- **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.
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 Shareholders' Structure and Management section.

- **Internal Control System**

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.

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 all regulations. Internal Audit Department also serves as a support function of the compliance unit for the group, where non-compliance circumstances or activities will be reported directly to the Audit Committee and the Board. The head of internal audit is Ms. Pattama Ngerbumrung, Group Director of Internal Audit & Risk Management.

- **Risk Management System**

Certain aspects of its business operation may expose the Company to both internal and external risks. The Company recognizes the importance of controlling these risks and minimizing the possibility of any negative impact to the Company. The Company has assigned Internal Audit Department to assess and monitor these risks. In assessing risks, every business unit and department has to identify risk factors that may have impact on its business in terms of strategic risk, financial risk, operational risk and compliance risk. The Internal Audit Department acts as a facilitator to support business units and other departments that identified these risk factors in order to put in place proper risk mitigation actions to minimize the negative impacts. The effectiveness of risk mitigations are regularly assessed through various Internal Audit activities. The Company has also established a formal risk management policy and procedure and reviews it annually.

## Shareholders' Structure and Management

The Board structure consists of the Board of Directors, the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and Risk Management Steering Committee.

### Board of Directors

At present, the Board of Directors comprises 9 directors as follows:

#### 1. Mr. William Ellwood Heinecke

Position	<ul style="list-style-type: none"> <li>Chairman (Elected 1 September 1978)</li> <li>Chief Executive Officer</li> </ul>
Age	<ul style="list-style-type: none"> <li>66 years (Born in 1949)</li> </ul>
Educational Credential	<ul style="list-style-type: none"> <li>Honorary Doctoral of Business Administration in Management, Yonok College, Lampang</li> <li>International School of Bangkok</li> <li>Director Certification Program (DCP) Class 64/2005, Thai Institute of Directors Association (IOD)</li> </ul>
Other Current Position	<ul style="list-style-type: none"> <li>Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee of Indorama Ventures Pcl.</li> <li>Chairman and Director of Minor International Pcl.'s subsidiaries</li> <li>Director of Pacific Cross International Ltd.</li> </ul>
No. of Director Position	<ul style="list-style-type: none"> <li>Listed Company 2 Companies</li> <li>Non-Listed Company 40 Companies</li> </ul>
Experience	<ul style="list-style-type: none"> <li>Director of Serm Suk Pcl.</li> <li>Director of S&amp;P Syndicate Pcl.</li> <li>Director of Saatchi &amp; Saatchi Limited</li> <li>Chairman and Managing Director of Ogilvy &amp; Mather (Thailand) Limited</li> </ul>
% of Shareholding as of 31 December 2015	<ul style="list-style-type: none"> <li>MINT: 737,533,465 shares or 16.75% of paid up shares</li> <li>MINT-W5: 29,847,179 units</li> <li>MINT: 5,200 shares or 0.00% of paid up shares (Spouse)</li> <li>MINT-W5: 236 units (Spouse)</li> </ul>

#### 2. Khunying Jada Wattanasiritham

Position	<ul style="list-style-type: none"> <li>Independent Director (Elected 25 April 2008)</li> <li>Chairman of the Audit Committee</li> <li>Chairman of the Compensation Committee</li> <li>Member of the Nominating and Corporate Governance Committee</li> </ul>
Age	<ul style="list-style-type: none"> <li>70 years (Born in 1945)</li> </ul>

## 2. Khunying Jada Wattanasiritham (Continued)

Educational Credential	<ul style="list-style-type: none"> <li>• M.A. in Economic Development, Williams College, Massachusetts, USA</li> <li>• M.A. in Natural Sciences &amp; Economics, Cambridge University, UK</li> <li>• B.A. in Natural Sciences &amp; Economics, Cambridge University, UK</li> <li>• Director Certification Program (DCP) Class 2000, Thai Institute of Directors Association (IOD)</li> </ul>
Other Current Position	<ul style="list-style-type: none"> <li>• Independent Director, Member of the Corporate Social Responsibility Committee, and Member of the Nomination, Compensation, and Corporate Governance Committee of The Siam Commercial Bank Pcl.</li> <li>• Chairman of SCB Life Assurance Pcl.</li> <li>• Chairman of Samaggi Insurance Pcl.</li> <li>• Chairman of Siam Paragon Development Co., Ltd.</li> <li>• Director of Siam Piwat Co., Ltd.</li> <li>• Treasurer of The Thai Red Cross Society</li> </ul>
No. of Director Position	<ul style="list-style-type: none"> <li>• Listed Company 4 Companies</li> <li>• Non-Listed Company 4 Companies</li> </ul> <p>21 Organizations</p>
Experience	<ul style="list-style-type: none"> <li>• President and Chief Executive Officer of The Siam Commercial Bank Pcl.</li> <li>• Chairman and Chairman of the Compensation Committee of Thai Assets Management Corporation</li> <li>• Independent Director and Chairman of the Audit Committee of PTT Pcl.</li> <li>• Governor and Chairman of the Audit Committee of The Stock Exchange of Thailand</li> <li>• Chairman of the Thai Bankers' Association</li> <li>• Chairman of Thai Institute of Directors Association (IOD)</li> </ul>
% of Shareholding as of 31 December 2015	<ul style="list-style-type: none"> <li>• MINT: - None -</li> <li>• MINT-W5: - None -</li> </ul>

## 3. Mr. Patee Sarasin

Position	<ul style="list-style-type: none"> <li>• Independent Director (Elected 2 April 2012)</li> <li>• Member of the Audit Committee</li> </ul>
Age	<ul style="list-style-type: none"> <li>• 53 years (Born in 1962)</li> </ul>
Educational Credential	<ul style="list-style-type: none"> <li>• Master of Mass Communication Film and Video, American University, Washington, D.C., USA</li> <li>• Bachelor of Business Administration and Computer Science, Clark University, Massachusetts, USA</li> <li>• Kings School, Canterbury, UK</li> <li>• Director Accreditation Program (DAP) Class 19/2004, Thai Institute of Directors Association (IOD)</li> </ul>
Other Current Position	<ul style="list-style-type: none"> <li>• Chief Executive Officer and Director of Nok Airlines Pcl.</li> <li>• Director of Dung Deng Dai Company Limited</li> <li>• Director of Poppe Consultant Company Limited</li> </ul>
No. of Director Position	<ul style="list-style-type: none"> <li>• Listed Company 2 Companies</li> <li>• Non-Listed Company 2 Companies</li> </ul>

**3. Mr. Patee Sarasin** (Continued)

Experience	<ul style="list-style-type: none"> <li>• Chief Executive Officer of Bates Advertising Thailand, a JV between SPA and Bates Worldwide</li> <li>• General Manager of Multi Media Orbit</li> <li>• Management Committee and Creative Liaison Officer of SPA Advertising</li> <li>• The Creative &amp; Production with NBC, The U.S. Television Network</li> <li>• Research Manager of Lintas</li> </ul>
% of Shareholding as of 31 December 2015	<ul style="list-style-type: none"> <li>• MINT: - None -</li> <li>• MINT-W5: - None -</li> <li>• MINT: 3,300 shares or 0.00% of paid up shares (Spouse)</li> <li>• MINT-W5: 150 units (Spouse)</li> </ul>

**4. Ms. Suvabha Charoenying\***

Position	<ul style="list-style-type: none"> <li>• Independent Director (Elected 22 January 2016)</li> <li>• Member of the Audit Committee</li> <li>• Member of the Compensation Committee</li> <li>• Chairman of the Nominating and Corporate Governance Committee</li> </ul>
Age	<ul style="list-style-type: none"> <li>• 52 years (Born in 1963)</li> </ul>
Educational Credential	<ul style="list-style-type: none"> <li>• Master of Business Administration in Finance and Marketing, Assumption University</li> <li>• Bachelor of Business Administration in Finance and Banking, Assumption University</li> <li>• Families in Business from Generation to Generation Program, Harvard Business School, USA</li> <li>• TLCA Leadership Development Program, IMD Lausanne, Switzerland</li> <li>• Certified Financial Planner (CFP) Class 1/2009, Thai Financial Planner Association (TFPA) / Financial Planning Standards Board (FPSB)</li> <li>• Capital Market Academy Leadership Program (Batch 1), Capital Market Academy (CMA)</li> <li>• Director Certification Program (DCP) Class 1/2000, Thai Institute of Directors Association (IOD)</li> <li>• Audit Committee Program (ACP) Class 2011, Thai Institute of Directors Association (IOD)</li> <li>• Finance for Non-Finance Director (FN) Class 1/2003, Thai Institute of Directors Association (IOD)</li> </ul>
Other Current Position	<ul style="list-style-type: none"> <li>• Director, Executive Director and Senior Executive Advisor of Thanachart Securities Pcl.</li> <li>• Vice Chairman of Thai Financial Planner Association (TFPA)</li> <li>• Independent Director of T.K.S. Technologies Pcl.</li> <li>• Independent Director of Big C Supercenter Pcl.</li> <li>• Independent Director of Humanica Co., Ltd.</li> <li>• Director of Family Office Co., Ltd.</li> </ul>
No. of Director Position	<ul style="list-style-type: none"> <li>• Listed Company 3 Companies</li> <li>• Non-Listed Company 3 Companies</li> <li>1 Organization</li> </ul>

#### 4. Ms. Suvabha Charoenying\* (Continued)

Experience	<ul style="list-style-type: none"> <li>• Managing Director of Thanachart Securities Pcl.</li> <li>• Chief Executive Officer of Schroder Asset Management Ltd.</li> <li>• Executive Director of Securities One Pcl.</li> <li>• Vice President of Morgan Grenfell Thai Company Limited</li> </ul>
% of Shareholding as of 22 January 2016	<ul style="list-style-type: none"> <li>• MINT: - None -</li> <li>• MINT-W5: - None -</li> </ul>

\* Appointed on 22 January 2016 in replacement of Mr. Kenneth Lee White who passed away on 29 November 2015.

#### 5. Mr. Anil Thadani

Position	<ul style="list-style-type: none"> <li>• Director (Elected 26 June 1998)</li> <li>• Member of the Compensation Committee</li> <li>• Member of the Nominating and Corporate Governance Committee</li> </ul>
Age	<ul style="list-style-type: none"> <li>• 69 years (Born in 1946)</li> </ul>
Educational Credential	<ul style="list-style-type: none"> <li>• Master of Business Administration, University of California, Berkeley, USA</li> <li>• Master of Science, University of Wisconsin, Madison, USA</li> </ul>
Other Current Position	<ul style="list-style-type: none"> <li>• Director of Rajadamri Hotel Pcl.</li> <li>• Founder and Chairman of Symphony Asia Holdings Pte. Ltd. and Director of its subsidiaries</li> <li>• Founder and Director of Symphony International Holdings Limited (listed on London Stock Exchange) and Director of its subsidiaries</li> <li>• Member of Board of Trustees and Chairman of SMU Enterprise Board, The Institute of Innovation and Entrepreneurship, Singapore Management University</li> <li>• Member of International Institute for Strategic Studies</li> </ul>
No. of Director Position	<ul style="list-style-type: none"> <li>• Listed Company 2 Companies (including 1 Listed Company in UK)</li> <li>• Non-Listed Company 46 Companies 1 Organization</li> </ul>
% of Shareholding as of 31 December 2015	<ul style="list-style-type: none"> <li>• MINT: 56,434,919 shares or 1.28% of paid up shares</li> <li>• MINT-W5: 2,706,131 units</li> </ul>

#### 6. Mr. Thiraphong Chansiri

Position	<ul style="list-style-type: none"> <li>• Director (Elected 26 August 2013)</li> <li>• Member of the Compensation Committee</li> </ul>
Age	<ul style="list-style-type: none"> <li>• 50 years (Born in 1965)</li> </ul>
Educational Credential	<ul style="list-style-type: none"> <li>• Master of Business Administration in Management, University of San Francisco, USA</li> <li>• Bachelor of Business Administration in Marketing, Assumption University</li> <li>• Director Certification Program (DCP) Class 10/2001, Thai Institute of Directors Association (IOD)</li> </ul>
Other Current Position	<ul style="list-style-type: none"> <li>• President of Thai Union Frozen Pcl. and Director of its subsidiaries</li> <li>• Councilor of Thailand Management Association (TMA)</li> <li>• Board of Trustees of Siam Technology College</li> </ul>
No. of Director Position	<ul style="list-style-type: none"> <li>• Listed Company 2 Companies</li> <li>• Non-Listed Company 27 Companies 2 Organizations</li> </ul>

**6. Mr. Thiraphong Chansiri** (Continued)

% of Shareholding as of 31 December 2015	<ul style="list-style-type: none"> <li>• MINT: - None -</li> <li>• MINT-W5: - None -</li> <li>• MINT: 14,300 shares or 0.00% of paid up shares (Spouse)</li> <li>• MINT-W5: 650 units (Spouse)</li> </ul>
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**7. Mr. Paul Charles Kenny**

Position	• Director (Elected 29 April 1997)
Age	• 66 years (Born in 1949)
Educational Credential	<ul style="list-style-type: none"> <li>• General Management Program, Ashridge Management College, UK</li> <li>• Director Certificate Program (DCP) Class 28/2003, Thai Institute of Directors Association (IOD)</li> </ul>
Other Current Position	• Chief Executive Officer and Director of The Minor Food Group Pcl. and Directors of its subsidiaries
No. of Director Position	<ul style="list-style-type: none"> <li>• Listed Company 1 Company</li> <li>• Non-Listed Company 36 Companies</li> </ul>
% of Shareholding as of 31 December 2015	<ul style="list-style-type: none"> <li>• MINT: 9,219,850 shares or 0.21% of paid up shares</li> <li>• MINT-W5: 406,538 units</li> </ul>

**8. Mr. Emmanuel Jude Dillipraj Rajakarier**

Position	• Director (Elected 14 November 2008)
Age	• 50 years (Born in 1965)
Educational Credential	<ul style="list-style-type: none"> <li>• Master of Business Administration, UK</li> <li>• Bachelor of Computer Systems Analysis &amp; Design, Sri Lanka</li> <li>• Director Certificate Program (DCP) Class 103/2008, Thai Institute of Directors Association (IOD)</li> </ul>
Other Current Position	<ul style="list-style-type: none"> <li>• Chief Operating Officer of Minor International Pcl.</li> <li>• Chief Executive Officer and Director of Minor International Pcl.'s subsidiaries</li> </ul>
No. of Director Position	<ul style="list-style-type: none"> <li>• Listed Company 2 Companies (including 1 Listed Company in Sri Lanka)</li> <li>• Non-Listed Company 52 Companies</li> </ul>
Experience	<ul style="list-style-type: none"> <li>• Deputy Chief Financial Officer of Orient-Express Hotels, Trains &amp; Cruises</li> <li>• Group Financial Controller of Easi Solutions Pcl.</li> <li>• Financial Controller of Le Piaf Restaurants</li> <li>• Financial Controller of Desert Express Ltd. T/A Monte's, London, UK</li> <li>• Financial Controller/Group Accountant of London Wine Bars Ltd.</li> </ul>
% of Shareholding as of 31 December 2015	<ul style="list-style-type: none"> <li>• MINT: 4,580,455 shares or 0.10% of paid up shares</li> <li>• MINT-W5: 6,162,917 units</li> </ul>

## 9. Mr. John Scott Heinecke

Position	<ul style="list-style-type: none"> <li>• Director (Elected 11 November 2013)</li> </ul>
Age	<ul style="list-style-type: none"> <li>• 44 years (Born in 1971)</li> </ul>
Educational Credential	<ul style="list-style-type: none"> <li>• B.A. in International Business, Washington State University, Pullman, WA, USA</li> <li>• B.A. in Marketing, Washington State University, Pullman, WA, USA</li> <li>• Director Certificate Program (DCP) Class 47/2004, Thai Institute of Directors Association (IOD)</li> </ul>
Other Current Position	<ul style="list-style-type: none"> <li>• Chief Operating Officer of The Minor Food Group Pcl.</li> <li>• Director, Member of Executive Committee and Member of Risk Management Committee of S&amp;P Syndicate Pcl.</li> <li>• Director of Christiani &amp; Neilsen (Thai) Pcl.</li> <li>• Director and Management of Minor International Pcl.'s subsidiaries</li> </ul>
No. of Director Position	<ul style="list-style-type: none"> <li>• Listed Company 3 Companies</li> <li>• Non-Listed Company 7 Companies</li> </ul>
Experience	<ul style="list-style-type: none"> <li>• Vice President of The Minor Food Group Pcl.</li> <li>• General Manager of SLRT Limited</li> <li>• Director of Global Sourcing of The Minor Food Group Pcl.</li> <li>• General Manager of Burger (Thailand) Ltd.</li> <li>• Operations Manager of Burger (Thailand) Ltd.</li> <li>• Business Development Manager, Fountain Division of Coca-Cola North America, USA</li> </ul>
% of Shareholding as of 31 December 2015	<ul style="list-style-type: none"> <li>• MINT: 2,409,274 shares or 0.05% of paid up shares</li> <li>• MINT-W5: 105,137 units</li> </ul>

The Board of Directors 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.

(The details of Board of Directors functions and responsibilities are available in Corporate Governance guidelines presented on the Company's website.)

### Roles of the Chairman of the Board

The Board approved the stated responsibilities of Chairman of the Board and Chief Executive Officer in order to avoid the unlimited power of approval during business operation.

The Chairman of the Board is responsible for the management, the development and the effectiveness of the performance of the Board of Directors, and provides leadership to the Board for all aspects of the Board's operations, including:

1. 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, provides opportunity for all directors to express opinion and suggestions, etc.
2. Chairs annual and special meeting of the shareholders

Whenever the Chairman has vested interests on any agenda item, the Chairman has to excuse from that agenda.

**Corporate Secretary: Ms. Saranya Soontaros**

- Educational Credential**
- Master of Business Administration, Loyola University Chicago, USA
  - Bachelor of Business Administration, Kasetsart University
  - Company Secretary Program (CSP) Class 49/2013, Thai Institute of Directors Association (IOD)
  - Fundamental Practice for Corporate Secretary (FPCS) Class 25/2012, Thai Listed Companies Association (TLCA)
- Experience**
- Assistant Vice President, Investor Relations, Corporate Planning Office of AEON Thana Sinsap (Thailand) Pcl.

**Audit Committee**

At present, the Audit Committee comprises 3 directors as follows:

- |                                   |                                   |
|-----------------------------------|-----------------------------------|
| 1. Khunying Jada Watthanasiritham | Chairman and Independent Director |
| 2. Mr. Patee Sarasin              | Member and Independent Director   |
| 3. Ms. Suvabha Charoenying*       | Member and Independent Director   |

*All Audit Committees have knowledge and expertise in accounting with experience in reviewing financial statements.*

*\* Appointed on 22 January 2016*

Audit Committee members term of service is 3 years and can be re-appointed after the term of service ends.

**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, or 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 creditability 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.)

#### Definition of Independent Directors

The Board of Directors 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 management, major shareholder, controlling person or a person to be nominated as management or controlling person of the company or subsidiaries.
4. Not having or formerly having 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 be 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 of 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.

## Compensation Committee

At present, the Compensation Committee comprises 4 directors as follows:

- |                                  |          |
|----------------------------------|----------|
| 1. Khunying Jada Wattanasiritham | Chairman |
| 2. Mr. Anil Thadani              | Member   |
| 3. Mr. Thiraphong Chansiri       | Member   |
| 4. Ms. Suvabha Charoenying*      | Member   |

\* Appointed on 22 January 2016

### 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 stockbased 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.)

### Nominating and Corporate Governance Committee

At present, the Nominating and Corporate Governance Committee comprises 3 directors as follows:

- |                                  |          |
|----------------------------------|----------|
| 1. Ms. Suvabha Charoenying*      | Chairman |
| 2. Khunying Jada Wattanasiritham | Member   |
| 3. Mr. Anil Thadani              | Member   |

\* Appointed on 22 January 2016

### 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.)

## Risk Management Steering Committee

Risk Management Steering Committee comprised of the CEO, Head of each Business Unit, Chief People Officer, Corporate Chief Financial Officer, Chief Operating Officer, Head of Internal Audit and Risk Management. The Committee reports directly to the Audit Committee.

### Risk Management Steering Committee Scope of Responsibilities

The Steering Committee has the responsibility of reviewing overall implementation of risk management across the group to assure that key risks are identified and are effectively managed.

(For more information, please see Risk Management Policy, presented on the Company's website.)

## Executive Management

At present, 6 Managements are as follows:

- |                                 |   |
|---------------------------------|---|
| 1. Mr. William Ellwood Heinecke | Chairman and Chief Executive Officer        |
| 2. Ms. Trithip Sivakriskul      | Corporate Chief Financial Officer           |
| 3. Mr. Chaiyapat Paitoon        | Vice President of Strategic Planning        |
| 4. Ms. Somsri Rachdaponkul      | Vice President of Corporate Finance         |
| 5. Mr. Supasith Xanasongkram    | Vice President of Legal                     |
| 6. Mr. Kosin Chantikul          | Vice President of Investment & Acquisitions |

Biography of Mr. William Ellwood Heinecke is presented under "Board of Directors" section. The biographies of the remaining 5 executive managements are presented as follows:

### 1. Ms. Trithip Sivakriskul

Position	<ul style="list-style-type: none"> <li>Corporate Chief Financial Officer</li> </ul>
Age	<ul style="list-style-type: none"> <li>49 years (Born in 1966)</li> </ul>
Educational Credential	<ul style="list-style-type: none"> <li>M.B.A., Sasin Graduate Institute Business Administration of Chulalongkorn University</li> <li>Capital Market Academy Leadership Program Class 9/2009, Capital Market Academy (CMA)</li> <li>Successful Formulation and Execution the Strategy (SFE) Class 3/2009, Thai Institute of Directors Association (IOD)</li> <li>TLCA Executive Development Program (EDP) Class 2/2008, Thai Listed Companies Association (TLCA)</li> <li>Corporate Secretary Development Program, Thai Listed Companies Association (TLCA)</li> <li>Director Accreditation Program (DAP) Class 31/2005, Thai Institute of Directors Association (IOD)</li> <li>Director Certification Program (DCP) Class 158/2012, Thai Institute of Directors Association (IOD)</li> </ul>
Other Current Position	<ul style="list-style-type: none"> <li>Director of Minor International Pcl.'s subsidiaries</li> <li>Audit Committee and Independent Director of T.A.C. Consumer Pcl.</li> <li>Director of King Telecom Co., Ltd.</li> <li>Audit Committee and Independent Director of SISB Co., Ltd.</li> </ul>
No. of Director Position	<ul style="list-style-type: none"> <li>Listed Company 1 Company</li> <li>Non-Listed Company 22 Companies</li> </ul>

## 1. Ms. Trithip Sivakrskul (Continued)

Experience	<ul style="list-style-type: none"> <li>Chief Financial Officer of Ratchaburi Electricity Generating Holding Pcl.</li> <li>Executive Vice President - Corporate Finance of IRPC Pcl.</li> </ul>
% of Shareholding as of 31 December 2015	<ul style="list-style-type: none"> <li>MINT: 494,345 shares or 0.01% of paid up shares</li> <li>MINT-W5: 18,914 units</li> </ul>

## 2. Mr. Chaiyapat Paitoon

Position	<ul style="list-style-type: none"> <li>Vice President of Strategic Planning</li> </ul>
Age	<ul style="list-style-type: none"> <li>44 years (Born in 1971)</li> </ul>
Educational Credential	<ul style="list-style-type: none"> <li>M.B.A., Finance and International Business, University of Notre Dame, Indiana, USA</li> <li>Bachelor of Accountancy, Chulalongkorn University</li> <li>TLCA Executive Development Program (EDP) Class 12/2013, The Stock Exchange of Thailand, Thai Listed Companies Association, and Capital Market Academy</li> <li>Director Certification Program (DCP) Class 176/2013, Thai Institute of Directors Association (IOD)</li> </ul>
Other Current Position	<ul style="list-style-type: none"> <li>Director of Minor International Pcl.'s subsidiaries</li> </ul>
No. of Director Position	<ul style="list-style-type: none"> <li>Listed Company - Company</li> <li>Non-Listed Company 1 Company</li> </ul>
Experience	<ul style="list-style-type: none"> <li>Senior Vice President - Division Head-Investor Relations; and Division Head-Equity Investment Management of The Siam Commercial Bank Pcl.</li> <li>Investment Representative of Morgan Stanley</li> </ul>
% of Shareholding as of 31 December 2015	<ul style="list-style-type: none"> <li>MINT: 315,811 shares or 0.01% of paid up shares</li> <li>MINT-W5: 3,416 units</li> </ul>

## 3. Ms. Somsri Ruchdaponkul

Position	<ul style="list-style-type: none"> <li>Vice President of Corporate Finance</li> </ul>
Age	<ul style="list-style-type: none"> <li>51 years (Born in 1964)</li> </ul>
Educational Credential	<ul style="list-style-type: none"> <li>M.B.A. in Accounting, University of The Thai Chamber of Commerce</li> <li>Bachelor of Accountancy, Bangkok University</li> <li>Director Certification Program (DCP) Class 179/2013, Thai Institute of Directors Association (IOD)</li> <li>TLCA Executive Development Program (EDP) Class 7/2011, The Stock Exchange of Thailand, Thai Listed Companies Association (TLCA)</li> <li>Chief Financial Officer Certification Program Class 10/2009, Federation of Accounting Professions</li> </ul>
Other Current Position	<ul style="list-style-type: none"> <li>Committee of Thai Company Secretary Club, Thai Listed Companies Association</li> <li>Committee and the Treasurer of The Thai Asian Elephant Anantara Foundation</li> <li>Committee and the Treasurer of The Minor Foundation</li> </ul>
No. of Director Position	<ul style="list-style-type: none"> <li>Listed Company - Company</li> <li>Non-Listed Company - Company</li> <li>3 Organizations</li> </ul>
Experience	<ul style="list-style-type: none"> <li>Senior Finance Manager of Central Pattana Pcl.</li> <li>Accounting Manager of Ericsson Thai Network Limited.</li> <li>Accounting Manager of Siam Steel Group Pcl.</li> </ul>

**3. Ms. Somsri Ruchdaponkul** (Continued)

% of Shareholding as of 31 December 2015	<ul style="list-style-type: none"> <li>• MINT: 351,065 shares or 0.01% of paid up shares</li> <li>• MINT-W5: 11,724 units</li> </ul>
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**4. Mr. Supasith Xanasongkram**

Position	<ul style="list-style-type: none"> <li>• Vice President of Legal</li> </ul>
Age	<ul style="list-style-type: none"> <li>• 49 years (Born in 1966)</li> </ul>
Educational Credential	<ul style="list-style-type: none"> <li>• Diploma in International Law, University College London, University of London, UK</li> <li>• Diploma in Intellectual Property, Queen Mary and Westfield College, University of London, UK</li> <li>• Bachelor of Laws, Thammasat University</li> </ul>
Other Current Position	<ul style="list-style-type: none"> <li>• Director of Minor International Pcl.'s subsidiaries</li> </ul>
No. of Director Position	<ul style="list-style-type: none"> <li>• Listed Company - Company</li> <li>• Non-Listed Company 6 Companies</li> </ul>
Experience	<ul style="list-style-type: none"> <li>• Senior Vice President of Hutchison CAT Wireless Multimedia Ltd.</li> <li>• Legal Associate of Freshfields Bruckhaus Deringer</li> </ul>
% of Shareholding as of 31 December 2015	<ul style="list-style-type: none"> <li>• MINT: 148,030 shares or 0.00% of paid up shares</li> <li>• MINT-W5: 5,095 units</li> </ul>

**5. Mr. Kosin Chantikul**

Position	<ul style="list-style-type: none"> <li>• Vice President of Investment and Acquisitions</li> </ul>
Age	<ul style="list-style-type: none"> <li>• 34 years (Born in 1982)</li> </ul>
Educational Credential	<ul style="list-style-type: none"> <li>• Bachelor of Arts in Economics, Wesleyan University, USA</li> <li>• Director Certification Program (DCP) Class 192/2014, Thai Institute of Directors Association (IOD)</li> </ul>
No. of Director Position	<ul style="list-style-type: none"> <li>• Listed Company - Company</li> <li>• Non-Listed Company - Company</li> </ul>
Experience	<ul style="list-style-type: none"> <li>• Investment Director of Boutique Asset Management</li> <li>• Associate of Nomura Asia Asset Finance</li> <li>• Associate of Lehman Brothers Principal Transactions Group</li> <li>• Analyst of Lehman Brothers Real Estate Private Equity</li> </ul>
% of Shareholding as of 31 December 2015	<ul style="list-style-type: none"> <li>• MINT: 85,778 shares or 0.00% of paid up shares</li> <li>• MINT-W5: - None -</li> </ul>

<b>Investor Relations</b>	Mr. Chaiyapat Paitoon Mrs. Jutatip Adulbhan
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## Number of Corporate Securities Held by Directors and Executive Management as of 31 December 2015

No.	Name	Title	No. of Securities Held					
			Common Share			MINT-W5		
			at 31 December 2014	Increase/ (Decrease)	at 31 December 2015	at 31 December 2014	Increase/ (Decrease)	at 31 December 2015
1.	Mr. William Ellwood Heinecke	Chairman and CEO	667,911,606	69,621,859	737,533,465	33,985,578	(4,138,399)	29,847,179
2.	Khunying Jada Wattanasiritham	Independent Director	-	-	-	-	-	-
3.	Mr. Patee Sarasin	Independent Director	-	-	-	-	-	-
4.	Ms. Suvabha Charoenying <sup>1</sup>	Independent Director	N/A	N/A	N/A	N/A	N/A	N/A
5.	Mr. Anil Thadani	Director	53,121,207	3,313,712	56,434,919	2,706,131 <sup>3</sup>	-	2,706,131
6.	Mr. Thiraphong Chansiri	Director	-	-	-	-	-	-
7.	Mr. Paul Charles Kenny	Director	8,138,274	1,081,576	9,219,850	406,538	-	406,538
8.	Mr. Emmanuel Jude Dillipraj Rajakarier	Director	3,291,731	1,288,724	4,580,455	162,917	6,000,000	6,162,917
9.	Mr. John Scott Heinecke	Director	2,114,278	294,996	2,409,274	105,137	-	105,137
10.	Ms. Trithip Sivakrskul	Corporate Chief Financial Officer	387,791	106,554	494,345	18,914	-	18,914
11.	Mr. Chaiyapat Paitoon	VP of Strategic Planning	73,714	242,097	315,811	3,416	-	3,416
12.	Ms. Somsri Ruchdaponkul	VP of Corporate Finance	241,457	109,608	351,065	11,724	-	11,724
13.	Mr. Supasith Xanasongkram	VP of Legal	105,539	42,491	148,030	5,095	-	5,095
14.	Mr. Kosin Chantikul <sup>2</sup>	VP of Investment & Acquisitions	N/A	N/A	85,778	N/A	N/A	-

<sup>1</sup> Appointed on 22 January 2016

<sup>2</sup> Appointed on 1 June 2015

<sup>3</sup> Revised number from last year

**Top 10 Major Shareholders as of 29 January 2016**

<b>Name of shareholders</b>	<b>Number of shares</b>	<b>Proportion of shareholding</b>
1. Group of Mr. William Ellwood Heinecke <sup>1</sup>	1,465,481,376	33%
1.1 Mr. William Ellwood Heinecke	737,078,465	17%
1.2 Minor Holding (Thai) Limited	727,767,680	17%
1.3 Mrs. Kathleen Ann Heinecke	5,200	0%
1.4 Heinecke Foundation	630,031	0%
2. Mr. Nithi Osathanugrah	346,595,097	8%
3. UBS AG Singapore Branch	335,780,600	8%
4. Thai NVDR Co., Ltd.	314,697,106	7%
5. State Street Bank Europe Limited	141,058,405	3%
6. Chase Nominees Limited	120,408,692	3%
7. His Majesty King Bhumibol Adulyadej	96,458,715	2%
8. Social Security Office (2 cases)	70,657,459	2%
9. State Street Bank and Trust Company for Canada	47,697,800	1%
10. HSBC (Singapore) Nominees Pte. Ltd.	42,269,011	1%

Source : The Thailand Securities Depository Co., Ltd.

Remark: <sup>1</sup> This list of shareholder is grouped under the Notification of SEC Kor Chor 17/2551 dated 15 December 2008, not Section 258 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereof).

## Dividend Policy

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.

In 2015, the Company paid dividend for the 2014 performance in view of cash dividend in the amount of Baht 0.25 per share and in view of stock dividend at the ratio of 10 existing shares to 1 stock dividend.

## Subsidiaries, Associates and Joint Ventures

### Hotel Group

Note: Country of Incorporation and Nature of Business are advised in Note No. 13 of the Company's Financial Statement.

Company	Number of Issued Shares (Shares)	Held by	% Held
1. Chao Phaya Resort Limited	12,000,000	MINT	81.2%
2. Hua Hin Resort Limited	2,000,000	MINT	100.0%
3. Maerim Terrace Resort Limited	3,000,000	MINT	45.3%
4. Samui Resort and Spa Limited	100,000	MINT	100.0%
5. Rajadamri Hotel Public Company Limited ("RHC")	45,000,000	MINT	99.2%
6. MI Squared Limited ("MI")	100,000	MINT	100.0%
7. Hua Hin Village Limited ("HHV")	500,000	MINT	100.0%
8. MHG Npark Development Company Limited	10,000,000	HHV	50.0%*
9. Baan Boran Chiangrai Limited	1,650,000	MINT	100.0%
10. Samui Village Limited	375,000	MINT	100.0%
11. Coco Palm Hotel & Resort Limited	1,730,000	MINT	100.0%
12. Coco Recreation Limited	10,000	MINT	100.0%
13. Samui Beach Club Owner Limited	10,000	MINT	100.0%
14. Royal Garden Plaza Limited	750,000	MINT	100.0%
15. M Spa International Limited ("MST")	410,000	MINT	51.0%
16. Samui Beach Residence Limited	10,000	MINT	100.0%
17. Coco Residence Limited	10,000	MINT	100.0%
18. Minor Hotel Group Limited ("MHG")	170,000	MINT	100.0%
19. Minor Supply Chain Solutions Limited	262,515	MINT	100.0%
20. Minor Global Solutions Limited	200,000	MINT	100.0%
21. Chao Phaya Resort and Residence Limited	10,000	MINT	100.0%
22. RGR International Limited ("RGR")	100,000	MINT	100.0%
23. Eutopia Private Holding Limited	1,000,000	RGR	50.0%*
24. Harbour View Corporation Limited	11,000,000	RGR	30.4%*

\* shown as interest portion

Company	Number of Issued Shares (Shares)	Held by	% Held
25. R.G.E. (HKG) Limited	100,000	MINT	100.0%
26. M & H Management Limited	1,000	MINT	100.0%
27. Lodging Investment (Labuan) Limited ("LIL")	1,000	MINT	100.0%
28. Serendib Hotels Pcl.	75,514,738	LIL	22.7%*
29. Minor International (Labuan) Limited	1,000	MINT	100.0%
30. AVC Club Developer Limited	1,000	MINT	100.0%
31. AVC Vacation Club Limited ("AVC V")	1,000	MINT	100.0%
32. Phuket Beach Club Owner Limited	10,000	MINT	100.0%
33. Maikhao Vacation Villas Limited	400,000	MINT	50.0%*
34. MHG Phuket Limited	1,900,000	MINT	100.0%
35. Minor Sky Rider Limited	70,000	MINT	49.0%
36. S&P Syndicate Public Company Limited	490,408,365	MINT	35.5%*
37. Minor Continental Holding (Mauritius) ("MCHM")	EUR 18,000	MINT	100.0%
38. Minor Continental Holding (Luxembourg) S.A.R.L. ("MCHL")	EUR 12,500	MCHM	100.0%
39. Minor Continental Holding (Portugal) SGPS, S.A.	EUR 36,000,000	MCHL	100.0%
40. Pojuca S.A. ("Pojuca")	91,138,377	MCHL	100.0%
	68,505,744		
	Preferred shares		
41. Tivoli Ecoresidences Praia do Forte Ltda.	3,445,676	Pojuca	100.0%
42. Praia do Forte Operadora de Turismo Ltda.	1,071,500	Pojuca	100.0%
43. Agencia de Receptivo Praia do Forte Ltda.	1,189,000	Pojuca	100.0%
44. Timeantube Comercio Ltda.	1,247,811	Pojuca	100.0%
45. Rajadamri Residence Limited	5,000,000	MI	100.0%
46. Rajadamri Lodging Limited	300,000	MI	100.0%
47. Zuma Bangkok Limited	160,000	MI	51.0%*
48. MSpa Ventures Limited ("MspaV")	50,000	MST	100.0%
49. Minor Hotel Group Management (Shanghai) Limited	140,000	MspaV	100.0%
50. Arabian Spas (Dubai) (LLC)	300	MspaV	49.0%*
51. M SPA International Cairo LLM	5,000	MspaV	100.0%
52. Hospitality Investment International Limited ("HIIL")	10,000,000	MHG	100.0%
53. MHG International Holding (Singapore) Pte. Ltd. ("MHGIH")	44,126,338	MHG	100.0%
54. MHG International Holding (Mauritius) Limited ("MHGIHM")	1,000	MHG	100.0%

\* shown as interest portion

Company	Number of Issued Shares (Shares)	Held by	% Held
55. MHG Holding Limited	1,000	MHG	100.0%
56. MHG Deep Blue Financing	200,000	MHG	50.0%*
57. MHG Australia Property Trust	100	MHGIP	100.0%
58. Anantara Vacation Club (HK) Limited ("AVC V (HK)")	10,000	AVC V	100.0%
59. AVC Vacation Club (Singapore) Pte. Ltd.	100	AVC V	100.0%
60. Sanya Anantara Consulting Limited	USD 500,000	AVC V (HK)	100.0%
61. Lodging Management (Labuan) Limited	1,000	HIIL	100.0%
62. Lodging Management (Mauritius) Limited ("LMM")	1,000	HIIL	100.0%
63. PT Lodging Management (Indonesia) Limited	1,500	HIIL	93.3%
64. Jada Resort and Spa (Private) Limited ("Jada")	102,384,759	HIIL	80.1%
	7,271,550		
	Preferred shares		
65. PH Resort (Private) Ltd.	271,767	HIIL	49.9%*
66. Zanzibar Tourism and Hospitality Investment Limited ("ZTHIL")	2	HIIL	50.0%*
67. Tanzania Tourism and Hospitality Investment Limited ("TTHIL")	2	HIIL	50.0%*
68. Sothea Pte. Ltd.	1,450	LMM	80.0%
69. O Plus E Holdings Private Ltd.	1,050,000	LMM	50.0%*
70. Per Aquum Management JLT	734	LMM	50.0%*
71. Per Aquum Maldives Private Limited	USD 20,000	LMM	50.0%*
72. Paradise Island Resorts (Private) Limited ("Paradise")	6,000,000	Jada	80.1%
73. Kalutara Luxury Hotel and Resort (Private) Limited	137,382,564	Jada	80.1%
74. Elewana Afrika (Z) Limited	202	ZTHIL	50.0%*
75. The Grande Stone Town Limited ("Grande")	100,000	ZTHIL	50.0%*
76. Parachichi Limited	10,000	Grande	50.0%*
77. Elewana Afrika (T) Limited ("Elewana T")	2,500	TTHIL	50.0%*
78. Elewana Afrika Limited ("Elewana")	2	TTHIL	50.0%*
79. Trilogy Limited ("Trilogy")	100	TTHIL	50.0%*
80. Flora Holding Limited ("Flora")	10,000	Elewana	50.0%*
81. Rocky Hill Limited	2	Elewana	50.0%*
82. Sand River Eco Camp Limited	100	Elewana	50.0%*
83. Parrots Limited	2	Flora	50.0%*
84. MHG IP Holding (Singapore) Pte. Ltd. ("MHGIP")	1	MHGIP	100.0%

\* shown as interest portion

Company	Number of Issued Shares (Shares)	Held by	% Held
85. Vietnam Hotel Projekt B.V. ("VHP")	EUR 22,863	MHGIH	100.0%
86. MHG Management (India) Private Limited	10,000	MHGIH	100.0%
87. Rani Minor Holding Limited ("Rani")	50,000,000	MHGIH	25.0%*
88. MHG Australia Investments Pty. Ltd.	100	MHGIP	100.0%
89. Bai Dai Tourism Company Limited	USD 2,150,000	VHP	100.0%
90. Hoi An Riverpark Hotel Company Limited	USD 1,080,000	VHP	91.0%
91. Indigo Bay SA.	300,072,000	Rani	25.0%*
92. Cabo Delgado Hotels & Resorts, Lda	MZN 700,000,000	Rani	25.0%*
93. Sands Hotels Holdings (Namibia) (Proprietary) Limited	100	MHGIHM	80.0%
94. Sun International (Botswana) Proprietary Limited	500,000	MHGIHM	64.0%
95. Minor Hotel Group MEA DMCC	50	MHGIHM	100.0%
96. MHG Desaru Hotel Sdn. Bhd.	7,000,000	MHGIHM	60.0%
	14,501,685 Redeemable Convertible Preferred Shares		
97. MHG Desaru Villas Sdn. Bhd.	3,000,000	MHGIHM	60.0%
	7,000,783 Redeemable Convertible Preferred Shares		
98. Sun International of Lesotho (Proprietary) Limited	12,628	MHGIHM	37.5%*
99. Rani Minor Holding II Ltd. ("RANI II")	50,000	MHGIHM	49.0%*
100. MHG Signity Assets Holding (Mauritius) Limited	100,000	MHGIHM	50.0%*
101. Sun International (Zambia) Limited	50,000	MHGIHM	50.0%*
102. Fenix Projectos e Investimentos Limitada	MZN 10,000,000	RANI II	49.0%*
103. PT Wika Realty Minor Development	260,000	MHGIH	50.0%*

\* shown as interest portion

Company	Number of Issued Shares (Shares)	Held by	% Held
<b>Oaks's subsidiaries</b>			
1. Boathouse Management Pty. Ltd.	3,058,996	OAKS	100.0%
2. Calypso Plaza Management Pty. Ltd.	9,420,142	OAKS	100.0%
3. Concierge Apartments Australia Pty. Ltd.	3,479,414	OAKS	100.0%
4. Goldsborough Management Pty. Ltd.	14,433,119	OAKS	100.0%
5. IMPROPERTY Pty. Ltd.	1	OAKS	100.0%
6. Oaks Hotels & Resorts (Qld) Pty. Ltd. ("QLD")	2,912,614	OAKS	100.0%
7. Oaks Hotels & Resorts (NSW) No. 1 Pty. Ltd.	8,979,457	OAKS	100.0%
8. Oaks Hotels & Resorts (NSW) No. 2 Pty. Ltd. ("NSW2")	14,830,219	OAKS	100.0%
9. Oaks Hotels & Resorts (SA) Pty. Ltd.	10,513,471	OAKS	100.0%
10. Oaks Hotels & Resorts (VIC) Pty. Ltd. ("VIC")	1,871,380	OAKS	100.0%
11. Queensland Accommodation Corporation Pty. Ltd.	6	OAKS	100.0%
12. Seaforth Management Pty. Ltd.	4,041,019	OAKS	100.0%
13. The Oaks Resorts & Hotels Management Pty. Ltd.	8,606,418	OAKS	100.0%
14. Furniture Services Australia Pty. Ltd.	120	OAKS	100.0%
15. Brisbane Apartment Management Pty. Ltd.	1	OAKS	100.0%
16. Housekeepers Pty. Ltd.	2	OAKS	100.0%
17. Oaks Hotels & Resorts NZ Ltd. ("NZ")	13,290,430	OAKS	100.0%
18. Oaks Hotels & Resorts JLT Ltd.	300	OAKS	100.0%
19. Oaks Hotels & Resorts Investments Pty. Ltd.	100	OAKS	100.0%
20. ACN 153 490 227 Pty. Ltd.	100	OAKS	100.0%
21. Oaks Hotels and Resorts No. 4 Pty. Ltd. ("No. 4")	100	OAKS	100.0%
22. Oaks Hotels & Resorts (Management) Pty. Ltd.	100	OAKS	100.0%
23. Oaks Hotels & Resorts Leasing (Collins) Pty. Ltd.	100	OAKS	100.0%
24. Oaks Hotels and Resorts (NT) Pty. Ltd.	15,300,100	OAKS	100.0%
25. Queen Street Property Management Pty. Ltd.	2	QLD	100.0%
26. Mon Komo Management Pty. Ltd.	100	QLD	80.0%
27. Oasis Caloundra Management Pty. Ltd.	100	QLD	80.0%
28. Oaks Hotels & Resorts (Regis Towers) Pty. Ltd.	100	QLD	100.0%
29. Emerald Holdings Investments Pty. Ltd. ("EHI")	100	QLD	100.0%
30. ACN 153 970 944 Pty. Ltd.	100	QLD	100.0%
31. Oaks Hotels & Resorts (Mon Komo) Pty. Ltd.	100	QLD	100.0%

Company	Number of Issued Shares (Shares)	Held by	% Held
32. Oaks Hotels & Resorts (Carlyle Mackay) Pty. Ltd. ("CM")	100	QLD	100.0%
33. Oaks Hotels & Resorts (Milton) Pty. Ltd. ("Milton")	100	QLD	100.0%
34. Oaks Hotels & Resorts (Carlyle Lessee) Pty. Ltd. ("CL")	100	QLD	100.0%
35. Oaks Hotels & Resorts (Radius) Pty. Ltd. ("Radius")	100	QLD	100.0%
36. Oaks Hotels & Resorts (Rivermarque) Pty. Ltd. ("RM")	100	QLD	100.0%
37. Oaks (M on Palmer) Management Pty. Ltd. ("M on P")	100	QLD	100.0%
38. Oaks Hotels & Resorts (Prince Place) Pty. Ltd. ("PP")	100	QLD	100.0%
39. Oaks Hotels & Resorts (Moranbah) Pty. Ltd. ("Mor")	100	QLD	100.0%
40. Oaks Hotels & Resorts (Mews) Pty. Ltd. ("Mews")	100	QLD	80.0%
41. Oaks Queensland Holdings Pty. Ltd. ("OaksQ")	100	QLD	100.0%
42. Queensland Nominee Management Pty. Ltd.	100	OaksQ	80.0%
43. Emerald Management Pty. Ltd.	100	EHl	80.0%
44. Mackay (Carlyle) Management Pty. Ltd.	100	CM	80.0%
45. Brisbane (Milton) Management Pty. Ltd.	100	Milton	80.0%
46. Mackay (Carlyle) Lessee Pty. Ltd.	100	CL	80.0%
47. Brisbane (Radius) Management Pty. Ltd.	100	Radius	80.0%
48. Mackay (Rivermarque) Management Pty. Ltd.	100	RM	80.0%
49. Oaks Hotels & Resorts (M on Palmer Apartments) Pty. Ltd.	100	M on P	80.0%
50. Middlemount (Prince Place) Management Pty. Ltd.	100	PP	80.0%
51. Moranbah Management Pty. Ltd.	100	Mor	80.0%
52. Mews Management Pty. Ltd.	100	Mews	80.0%
53. Oaks Hotels & Resorts (NSW) Pty. Ltd. ("NSW")	49,309	NSW2	100.0%
54. Pacific Blue Management Pty. Ltd.	2	NSW2	100.0%
55. Regis Towers Management Pty. Ltd.	100	NSW2	80.0%
56. Oaks Hotels & Resorts (Hunter Valley) Pty. Ltd. ("HV")	100	NSW2	100.0%
57. 183 on Kent Management Pty. Ltd.	2	NSW	100.0%
58. 187 Kent Pty. Ltd.	2	NSW	100.0%
59. Oaks Hotels and Resorts (Cable Beach) Pty. Ltd. ("CB")	10	NSW	100.0%
60. 361 Kent Pty. Ltd.	10	CB	100.0%
61. Hunter Valley (CL) Management Pty. Ltd. ("CLMa")	100	HV	80.0%
62. Hunter Valley (CL) Leases Pty. Ltd.	100	HV	100.0%
63. Hunter Valley (CL) Memberships Pty. Ltd.	100	CLMa	100.0%

Company	Number of Issued Shares (Shares)	Held by	% Held
64. Pacific Hotel Market Street Pty. Ltd.	2	VIC	100.0%
65. Cable Beach Management Pty. Ltd.	100	VIC	100.0%
66. Oaks Hotels & Resorts (Shafto) Pty. Ltd. ("Shafto")	100	VIC	100.0%
67. Oaks Hotels & Resorts (Pinnacle) Pty. Ltd.	100	VIC	100.0%
68. Oaks Hotels & Resorts Operator (VIC) Pty. Ltd.	100	VIC	100.0%
69. Oaks Hotels & Resorts (VIC) Letting Pty. Ltd.	100	VIC	100.0%
70. Oaks Hotels & Resorts Leasing (VIC) Pty. Ltd.	100	VIC	100.0%
71. Oaks Hotel & Resorts Asset Holdings Pty. Ltd.	100	Shafto	80.0%
72. 187 Cashel Management Limited	100	NZ	100.0%
73. 187 Cashel Apartments Ltd.	100	NZ	100.0%
74. Oaks Cashel Management Ltd.	100	NZ	100.0%
75. Housekeepers (NZ) Ltd.	100	NZ	100.0%
76. Tidal Swell Pty. Ltd.	4	Inv	100.0%
77. Grand (Gladstone) Management Pty. Ltd.	100	No. 4	80.0%
78. Harbour Residences Oaks Ltd.	960,000	NZ	50.0%*

\* shown as interest portion

## Restaurants

Note: Country of Incorporation and Nature of Business are advised in Note No. 13 of the Company's Financial Statement.

Company	Number of Issued Shares (Shares)	Held by	% Held
1. The Minor Food Group Public Company Limited ("MFG")	32,730,684	MINT	99.7%
2. Swensen's (Thai) Limited	1,000,000	MFG	100.0%
3. Minor Cheese Limited	600,000	MFG	100.0%
4. Minor Dairy Limited	600,000	MFG	100.0%
5. Minor DQ Limited	160,000	MFG	100.0%
6. Burger (Thailand) Limited	2,200,000	MFG	95.0%
7. SLRT Limited	4,000,000	MFG	100.0%
8. The Coffee Club (Thailand) Limited	1,220,000	MFG	100.0%
9. Catering Associates Limited	50,000	MFG	51.0%
10. Pecan Deluxe (Thailand) Limited	1,050,000	MFG	49.9%*
11. BTM (Thailand) Limited	2,032,614	MFG	50.0%*
12. Select Service Partner Limited ("SSP")	450,000	MFG	51.0%*
13. MSC Thai Cuisine Co., Ltd.	500,000	MFG	40.0%*
14. International Franchise Holding (Labuan) Limited ("IFH")	1,800,000	MFG	100.0%
15. Primacy Investment Limited ("Primacy")	79,972,745	MFG	100.0%
16. The Pizza Company Ltd.	1	MFG	100.0%
17. Select Service Partner (Cambodia) Limited	1,000	SSP	51.0%*
18. Franchise Investment Corporation of Asia Ltd. ("FICA")	6,494,250	IFH	100.0%
19. The Minor (Beijing) Restaurant Management Co., Ltd.	RMB 13,500	FICA	100.0%
20. Sizzler China Pte. Ltd.	2	IFH	50.0%*
21. Delicious Food Holding (Singapore) Pte. Ltd. ("DFHS")	9,201,000	Primacy	100.0%
22. MFG International Holding (Singapore) Pte. Ltd. ("MFGIHS")	45,779,745	Primacy	100.0%
23. Minor Food Group (Singapore) Pte. Ltd. ("MFGS")	300,000	Primacy	100.0%
24. Liwa Minor Food & Beverage LLC	3,000	Primacy	49.0%*
25. BreadTalk Group Ltd.	281,890,148	Primacy	11.0%
26. Delicious Food Australia Finance Pty. Ltd.	59,000,100	DFHS	100.0%
27. MHG Hotel Holding Australia Pty. Ltd. ("MHH")	15,300,100	DFHS	100.0%
28. Oaks Hotels & Resorts Limited	173,831,898	MHH	100.0%
29. Delicious Food Holding (Australia) Pty. Ltd. ("DFHA")	10	DFHS	100.0%

\* shown as interest portion

Company	Number of Issued Shares (Shares)	Held by	% Held
30. Minor DKL Food Group Pty. Ltd. ("DKL")	46,000,000	DFHA	70.0%
31. Espresso Pty. Ltd. ("Espresso")	100	DKL	70.0%
32. The Coffee Club Investment Pty. Ltd. ("TCCInv")	28,616,600	DKL	70.0%
33. The Coffee Club Franchising Company Pty. Ltd.	17,282,200	DKL	70.0%
34. The Coffee Club (NSW) Pty. Ltd.	2	Espresso	70.0%
35. The Coffee Club (Vic) Pty. Ltd.	2	Espresso	70.0%
36. The Coffee Club (Properties) Pty. Ltd.	100	Espresso	70.0%
37. The Coffee Club Properties (NSW) Pty. Ltd.	2	Espresso	70.0%
38. The Coffee Club Pty. Ltd. ("TCC")	2	TCCInv	70.0%
39. The Coffee Club (International) Pty. Ltd. ("TCCInt")	100	TCC	70.0%
40. The Coffee Club (Korea) Pty. Ltd.	100	TCCInt	70.0%
41. The Coffee Club (Mena) Pty. Ltd.	100	TCCInt	70.0%
42. The Coffee Club (NZ) Pty. Ltd.	100	TCCInt	70.0%
43. First Avenue Company Pty. Ltd.	100	DKL	70.0%
44. Ribs and Rumps Holding Pty. Ltd. ("R&R")	1	DKL	70.0%
45. Ribs and Rumps Operating Company Pty. Ltd.	1	R&R	70.0%
46. Ribs and Rumps Properties Pty. Ltd.	1	R&R	70.0%
47. Ribs and Rumps International Pty. Ltd.	1	R&R	70.0%
48. Ribs and Rumps System Pty. Ltd.	100	R&R	70.0%
49. Minor DKL Construction Pty. Ltd.	100	DKL	70.0%
50. Minor DKL Management Pty. Ltd.	100	DKL	70.0%
51. Minor DKL Stores Pty. Ltd. ("DKL Stores")	100	DKL	70.0%
52. TCC Operations Pty. Ltd.	100	DKL Stores	70.0%
53. TGT Operations Pty. Ltd.	100	DKL Stores	70.0%
54. VGC Food Group Pty. Ltd. ("VGC")	1,000	DKL	49.0%
55. Veneziano Coffee Roasters Holdings Pty. Ltd. ("VCRH")	8,900,000	VGC	49.0%
56. Groove Train Holdings Pty. Ltd. ("GTH")	2,100,000	VGC	49.0%
57. Coffee Hit Holdings Pty. Ltd. ("CHH")	700,000	VGC	49.0%
58. VGC Management Pty. Ltd.	1	VGC	49.0%
59. Veneziano Coffee Roasters Pty. Ltd.	3	VCRH	49.0%
60. Groove Train System Pty. Ltd.	1	GTH	49.0%
61. Veneziano Coffee Assets Pty. Ltd.	100	VCRH	49.0%

Company	Number of Issued Shares (Shares)	Held by	% Held
62. Groove Train Properties Pty. Ltd.	1	GTH	49.0%
63. Coffee Hit System Pty. Ltd.	100	CHH	49.0%
64. Coffee Hit Properties Pty. Ltd.	1	CHH	49.0%
65. Black Bag Roasters Pty. Ltd.	100	VCRH	49.0%
66. Veneziano Coffee (NSW) Pty. Ltd.	1,337	VCRH	30.8%*
67. Veneziano (SA) Pty. Ltd.	1,000	VCRH	17.5%*
68. The Minor Food Group (India) Private Limited	14,748,572	MFGIHS	70.0%
69. The Food Theory Group Pte. Ltd.	300,000	MFGIHS	50.0%
70. Over Success Enterprise Pte. Ltd. ("Over Success")	10,000	MFGIHS	69.2%
71. Patara Fine Thai Cuisine Limited	3,000,000	MFGIHS	50.0%*
72. Beijing Qian Bai Ye Investment Counsultation Ltd.	USD 100,000	Over Success	69.2%
73. Beijing Riverside & Courtyard Investment Management Ltd.	RMB 7,000,000	Over Success	69.2%
74. Beijing Riverside & Courtyard Catering Management Co., Ltd.	RMB 2,030,000	Over Success	69.2%
75. Beijing Longkai Catering Co., Ltd.	RMB 100,000	Over Success	69.2%
76. Beijing Three Two One Fastfood Ltd.	RMB 100,000	Over Success	69.2%
77. Beijing JiangShang Catering Ltd.	RMB 100,000	Over Success	69.2%
78. Beijing Red Matches Catering Ltd.	RMB 100,000	Over Success	69.2%
79. Beijing Yunyu Catering Ltd.	RMB 1,000,000	Over Success	69.2%
80. Beijing Jianshan Rundai Catering Ltd.	RMB 500,000	Over Success	69.2%
81. Beijing Xilejia Catering Ltd.	RMB 500,000	Over Success	69.2%
82. Beijing Dejianhua Catering Ltd.	RMB 100,000	Over Success	34.2%
83. Beijing Sanrenxing Huixin Restaurant	RMB 100,000	Over Success	69.2%
84. Beijing Tiankong Catering Co., Ltd.	RMB 100,000	Over Success	69.2%
85. Shanghai Riverside & Courtyard Co., Ltd.	RMB 2,000,000	Over Success	69.2%
86. Shanghai Riverside & Courtyard & Gongning Catering Ltd.	RMB 100,000	Over Success	69.2%
87. Shanghai Yi Ye Qing Zhou Catering Co., Ltd.	RMB 100,000	Over Success	69.2%
88. Shanghai Riverside & Courtyard Zhenbai Catering Co., Ltd.	RMB 100,000	Over Success	69.2%
89. Beijing Yangguang Catering Management Co., Ltd.	RMB 100,000	Over Success	69.2%
90. Jinan Riverside & Courtyard Catering Co., Ltd.	RMB 100,000	Over Success	69.2%
91. Tianjin Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	69.2%
92. Suzhon Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	69.2%
93. Nanjing Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	69.2%

\* shown as interest portion

Company	Number of Issued Shares (Shares)	Held by	% Held
94. Shenyang Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	69.2%
95. Wuhan Riverside & Courtyard Catering Management Co., Ltd.	RMB 30,000	Over Success	69.2%
96. Nantong Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	69.2%
97. Yangzhou Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	69.2%
98. Hangzhou Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	69.2%
99. Dalian Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	69.2%
100. BBZ Design International Pte. Ltd.	400,000	MFGS	100.0%
101. Element Spice Café Pte. Ltd.	400,000	MFGS	100.0%
102. NYS Pte. Ltd.	400,000	MFGS	100.0%
103. PS07 Pte. Ltd.	100,000	MFGS	100.0%
104. TES07 Pte. Ltd.	500,000	MFGS	100.0%
105. XWS Pte. Ltd.	441,000	MFGS	100.0%
106. Shokudo Concepts Pte. Ltd.	100,000	MFGS	100.0%
107. Shokudo Heeren Pte. Ltd.	100,000	MFGS	100.0%
108. TEC Malaysia Sdn. Bhd.	RM 500,000	MFGS	100.0%
109. TE International (China) Pte. Ltd.	1	MFGS	100.0%

## Retail Group

Note: Country of Incorporation and Nature of Business are advised in Note No. 13 of the Company's Financial Statement.

Company	Number of Issued Shares (Shares)	Held by	% Held
1. Minor Corporation Public Company Limited ("MCL")	489,770,722	MINT	91.4%
2. Armin Systems Limited	1,100,000	MCL	100.0%
3. NMT Limited	100,000	MCL	100.0%
4. Minor Development Limited	40,000	MCL	100.0%
5. Minor Consultants & Services Limited	700,000	MCL	100.0% Included shares held by RET
6. Red Earth Thai Limited ("RET")	350,000	MCL	100.0%
7. Esmido Fashions Limited	13,000,000	MCL	90.8%
8. Marvelous Wealth Limited	1	MCL	100.0%
9. Mysale.co.th Limited	300,000	MCL	50.1%

## Corporate Information

### 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.

### Registered Office

Company Register Number: 0107536000919  
(Previous number: Bor Mor Jor 165)  
99 Berli Jucker Building, 16<sup>th</sup> Floor, Soi Rubia,  
Sukhumvit 42 Road, Prakanong Sub district,  
Klongtoey District, Bangkok 10110  
Tel.: +66 (0) 2381 5151  
Fax: +66 (0) 2381 5777-8  
Home Page: <http://www.minorinternational.com>

### Share Capital as of 31 December 2015

#### Registered:

Baht 4,641,789,065 divided to 4,641,789,065  
ordinary shares at par value of Baht 1 each

#### Issued and fully paid:

Baht 4,402,311,611 divided to 4,402,311,611  
ordinary shares of Baht 1 each

### Company Registrar

#### Common Share and Warrant (MINT-W5)

Thailand Securities Depository Co., Ltd.  
The Stock Exchange of Thailand  
93 Rachadapisek Road, Dindaeng, Bangkok 10400  
Tel.: +66 (0) 2009 9000  
Fax: +66 (0) 2009 9991  
E-mail: [SETContactCenter@set.or.th](mailto:SETContactCenter@set.or.th)  
Home Page: <http://www.set.or.th>

### Debenture

MINT No. 2/2010 tranche 2,  
No. 1/2011, No. 1/2012 tranche 1 and 2  
Kasikorn Bank PCL  
Securities Services Department  
Head Office Phaholyothin, 11<sup>th</sup> Floor,  
400/22 Phaholyothin Road, Samsaennai, Phayathai,  
Bangkok 10400

MINT No. 2/2011 tranche 1 and 2  
Bank of Ayudhya PCL  
1222 Rama III Road, Bang Phongphang, Yannawa,  
Bangkok 10120

MINT No. 2/2012, No. 1/2014  
No. 1/2015 tranche 1 and 2  
The Siam Commercial Bank PCL  
9 Ratchadapisek Road, Chatuchak,  
Bangkok 10900

### Auditors

PricewaterhouseCoopers ABAS Limited  
By Mrs. Anothai Leekitwattana  
and/or Mr. Kajornkiet Aroonpirodkul  
and/or Mr. Chanchai Chaiprasit  
Certified Public Accountant (Thailand)  
No. 3442, 3445 and 3760 respectively  
15<sup>th</sup> Floor, Bangkok City Tower,  
179/74-80 South Sathorn Road,  
Bangkok 10120  
Tel.: +66 (0) 2286 9999  
Fax: +66 (0) 2286 5050

### Legal Advisers

Siam City Law Offices Limited  
Rajanakarn Building, 20<sup>th</sup> Floor,  
183 South Sathorn Road, Yannawa,  
Sathorn, Bangkok 10120  
Tel.: +66 (0) 2676 6667-8  
Fax: +66 (0) 2676 6188



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# Bangkok

THE NEWSPAPER

## Highway car

### NEW YEAR ROAD TOLL

From	To	Rate
00:00	01:00	100 Baht
01:00	02:00	200 Baht
02:00	03:00	300 Baht
03:00	04:00	400 Baht
04:00	05:00	500 Baht
05:00	06:00	600 Baht
06:00	07:00	700 Baht
07:00	08:00	800 Baht
08:00	09:00	900 Baht
09:00	10:00	1,000 Baht
10:00	11:00	1,100 Baht
11:00	12:00	1,200 Baht
12:00	13:00	1,300 Baht
13:00	14:00	1,400 Baht
14:00	15:00	1,500 Baht
15:00	16:00	1,600 Baht
16:00	17:00	1,700 Baht
17:00	18:00	1,800 Baht
18:00	19:00	1,900 Baht
19:00	20:00	2,000 Baht
20:00	21:00	2,100 Baht
21:00	22:00	2,200 Baht
22:00	23:00	2,300 Baht
23:00	00:00	2,400 Baht

Source: Road Transport Centre

Govt drink-driving blitz fails to deliver

Govt says it will continue to crack down on drink-driving, but says it will not be as strict as last year.

Govt says it will continue to crack down on drink-driving, but says it will not be as strict as last year.

MINOR  
INTERNATIONAL





ST. REGIS  
BANGKOK



Nadhu  
MALDIVES



Radisson BLU



江边城外  
JIANGBIANCHENGWAI



BENIHANA  
THE JAPANESE STEAKHOUSE



SWENSEN'S



Sizzler  
STEAKS • SEAFOOD • SALADS



BURGER KING



DQ



GAP



CHARLES & KEITH

## Minor International Public Company Limited

99 Berli Jucker House, 16<sup>th</sup> Floor,  
Soi Rubia, Sukhumvit 42 Rd.,  
Bangkok 10110, Thailand  
Tel.: +66 (0) 2365 6117  
Fax: +66 (0) 2365 6092  
[www.minorinternational.com](http://www.minorinternational.com)