



*In remembrance of
His Majesty the Late King Bhumibol Adulyadej*



Long Live
His Majesty
King Maha Vajiralongkorn Bodindradebayavarangkun



ANANTARA
HOTELS • RESORTS • SPAS



THE
COFFEE
CLUB



anello®
EST. 2005



MINOR HOTELS

■ Direct-Owned ■ Managed



Anantara Resorts & Spas, Thailand

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

Sales (Baht million)	
2016	5,579
2015	4,905
2014	3,151



Anantara Resorts & Spas, Indian Ocean

In the Indian Ocean, we operate 3 Anantara hotels in the Maldives and 2 Anantara hotels in Sri Lanka.

Sales (USD million)	
2016	90
2015	84
2014	85



Anantara Resorts & Spas, ASEAN Excl Thailand

Closer to home, Anantara has a total of 5 hotels in ASEAN (excluding Thailand). We operate a hotel in Cambodia, 2 in Indonesia and 2 in Vietnam.

Sales (USD million)	
2016	24
2015	24
2014	18



Anantara Resorts & Spas, the Middle East

We manage 9 Anantara hotels in the Middle East and Africa. In addition to the UAE and Qatar, we have expanded into Oman in 2016.

Sales (USD million)	
2016	158
2015	153
2014	103



Anantara Resorts & Spas, Africa

We operate 4 hotels under the Anantara brand in the continent of Africa, of which 3 are in Mozambique and 1 in Zambia.

Sales (USD million)	
2016	15
2015	14
2014	



Anantara Resorts & Spas, China

We manage two hotels in China, a country that offers diversified experience, from lush mountains bowing to the South China Sea to various Yunnan ethnic tribes.

Sales (RMB million)	
2016	69
2015	81
2014	68



Tivoli Hotels & Resorts, Portugal

We completed the acquisition of the entire Tivoli portfolio in early 2016. Latest addition to our hospitality brand portfolio, Tivoli has 12 hotels in Portugal.

Sales (EUR million)	
2016	88
2015	8
2014	



Tivoli Hotels & Resorts, Brazil

We operate 2 hotels in Brazil under the Tivoli brand.

Sales (BRL million)	
2016	125
2015	131
2014	



AVANI Hotels & Resorts, Thailand

We operate a total of 4 hotels in Thailand. This year, we opened our flagship AVANI Riverside Bangkok Hotel and rebranded Pattaya Marriott Resort & Spa to AVANI Pattaya Resort & Spa.

Sales (Baht million)	
2016	768
2015	323
2014	212



AVANI Hotels & Resorts, ASEAN Excl Thailand

We operate a total of 3 hotels in ASEAN countries (excluding Thailand) including 1 in Malaysia and 2 in Vietnam.

Sales (USD million)	
2016	16
2015	19
2014	21



AVANI Hotels & Resorts, Indian Ocean

AVANI first launched its brand in Sri Lanka in 2011. Today, we operate 2 AVANI hotels in Sri Lanka and 1 in Seychelles.

Sales (USD million)	
2016	16
2015	9
2014	7



AVANI Hotels & Resorts, the Middle East and Africa

We operate 8 AVANI hotels in the UAE, Mozambique, Botswana, Namibia, Lesotho and Zambia.

Sales (USD million)	
2016	45
2015	53
2014	3



Oaks Hotels & Resorts

Oaks, our serviced apartment brand, has 55 properties, of which 49 are in Australia, 3 in New Zealand, 2 in the UAE and 1 in Thailand.

Sales (AUD million)	
2016	215
2015	209
2014	190



PER AQUUM, the Maldives

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

Sales (USD million)	
2016	51
2015	52
2014	47



PER AQUUM, the Middle East

The brand PER AQUUM expanded outside of the Maldives in 2008 with a hotel in the UAE.

Sales (AED million)	
2016	34
2015	34
2014	33



Naladhu, the Maldives

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

Sales (USD million)	
2016	7
2015	7
2014	9



Elewana Collection, Africa
Elewana Collection today operates 10 safari camps in Tanzania and Kenya.

Sales (USD million)	
2016	12
2015	11
2014	12



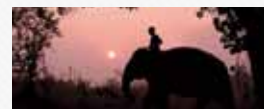
Cheli & Peacock, Africa
Cheli & Peacock Safaris complete the Elewana Collection's safari circuit in Tanzania and Kenya with 6 camps.

Sales (USD million)	
2016	16
2015	13
2014	



Marriott - Starwood, Thailand
We have 2 hotels under Marriott - Starwood brand in Thailand, namely; JW Marriott Phuket and St. Regis Bangkok.

Sales (Baht million)	
2016	1,743
2015	1,683
2014	1,390



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

Sales (Baht million)	
2016	1,724
2015	1,601
2014	1,330



Radisson Blu, Mozambique
The Radisson Blu Maputo in Mozambique joined our diversified brand portfolio in 2014.

Sales (USD million)	
2016	8
2015	9
2014	5



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)	
2016	79
2015	89
2014	85



Branded Restaurants (Zuma, Benihana, Trader Vic's, Bill Bentley), Thailand
We operate many internationally branded restaurants in our hotels, including Zuma, Benihana, Trader Vic's and Bill Bentley Pub.

Sales (Baht million)	
2016	276
2015	252
2014	218



Plaza, Thailand
We own and operate three shopping plazas, namely; Royal Garden Plaza in Pattaya, Turtle Village Shopping Plaza in Phuket and Riverside Plaza in Bangkok.

Sales (Baht million)	
2016	651
2015	645
2014	683



MINOR FOOD

■ Direct-Owned ■ Managed



MINOR LIFESTYLE

■ Direct-Owned



The Pizza Company
We operate 230 company-owned and 161 franchised The Pizza Company outlets systemwide across 9 countries.

Sales (Baht million)	
2016	8,824
2015	7,255
2014	6,437



Thai Express
We operate 97 outlets in Singapore and 6 other countries in Asia under the key brands Thai Express, Xin Wang Hong Kong Café, Poulet and Basil.

Sales (SGD million)	
2016	107
2015	126
2014	127



The Coffee Club
We have 408 outlets in Australia. Australia Hub also runs coffee roaster under the brand Veneziano.

Sales (AUD million)	
2016	581
2015	528
2014	515



Riverside
Riverside is a chain of casual-concept restaurants, specializing in Sichuan barbecue fish with 57 outlets in China and 1 outlet in Singapore.

Sales (RMB million)	
2016	454
2015	356
2014	336

CHARLES & KEITH



Charles & Keith
Charles & Keith footwear has a total of 33 outlets in Thailand.

Sales (Baht million)	
2016	919
2015	770
2014	776

Pedro



Pedro
Pedro, the sister footwear brand of Charles & Keith, has 6 outlets in Thailand.

Sales (Baht million)	
2016	44
2015	44
2014	47

ESPRIT



Esprit
Esprit, our international lifestyle fashion brand, has 98 outlets across the country of Thailand.

Sales (Baht million)	
2016	550
2015	591
2014	660

bossini



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

Sales (Baht million)	
2016	295
2015	265
2014	242



Swensen's
We operate 144 company-owned and 186 franchised Swensen's outlets systemwide in Thailand and 6 other countries.

Sales (Baht million)	
2016	3,896
2015	3,956
2014	4,043



Sizzler
We run a total of 60 company-owned Sizzler outlets, of which 48 are in Thailand and 12 are in China.

Sales (Baht million)	
2016	3,234
2015	2,979
2014	2,883



Dairy Queen
We operate 225 company-owned and 210 franchised Dairy Queen outlets systemwide throughout Thailand and 1 outlet in the Maldives.

Sales (Baht million)	
2016	2,314
2015	2,300
2014	2,192



Burger King
With its rapid expansion over the past year, today Burger King has 70 outlets in Thailand, 2 outlets in the Maldives and 2 outlets in Myanmar.

Sales (Baht million)	
2016	2,271
2015	1,754
2014	1,363



GAP
GAP, the world famous apparel brand, has a total of 20 outlets in Thailand.

Sales (Baht million)	
2016	343
2015	383
2014	422

BANANA REPUBLIC



Banana Republic
Banana Republic, an American apparel brand, has 6 stores in Bangkok.

Sales (Baht million)	
2016	70
2015	41
2014	



Brooks Brothers
Brooks Brothers, an American-based fashion brand, has 7 stores in Bangkok.

Sales (Baht million)	
2016	25
2015	
2014	



Etam
The new addition to our portfolio in 2016, Etam has 12 stores in Bangkok.

Sales (Baht million)	
2016	20
2015	
2014	

BreadTalk



BreadTalk (Thailand)
The joint-venture of the BreadTalk brand in Thailand has 36 outlets.

Sales (Baht million)	
2016	503
2015	293
2014	53



Select Service Partner (Thailand) Limited
Our restaurant business in airports has a total of 41 outlets.

Sales (Baht million)	
2016	1,736
2015	1,366
2014	1,106



Minor Dairy Limited
We operate ice cream factory under Minor Dairy Limited.

Sales (Baht million)	
2016	1,303
2015	1,275
2014	1,215



Minor Cheese Limited
We operate cheese factory under Minor Cheese Limited.

Sales (Baht million)	
2016	675
2015	717
2014	683

RADLEY LONDON

anello EST. 2005



Radley and Anello
In 2016, we launched Radley, a handbag and accessory brand from London, and Anello, a lifestyle bag from Japan. Radley has 8 stores, while Anello has 24 stores in Bangkok.

Sales (Baht million)	
2016	29
2015	
2014	



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

Sales (Baht million)	
2016	99
2015	90
2014	67



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

Sales (Baht million)	
2016	129
2015	134
2014	169

NMT



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

Sales (Baht million)	
2016	954
2015	1,044
2014	1,106

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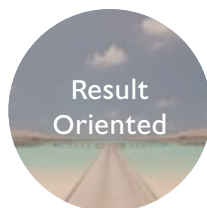
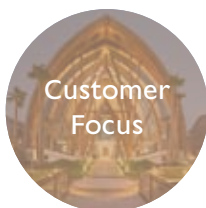
Vision

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

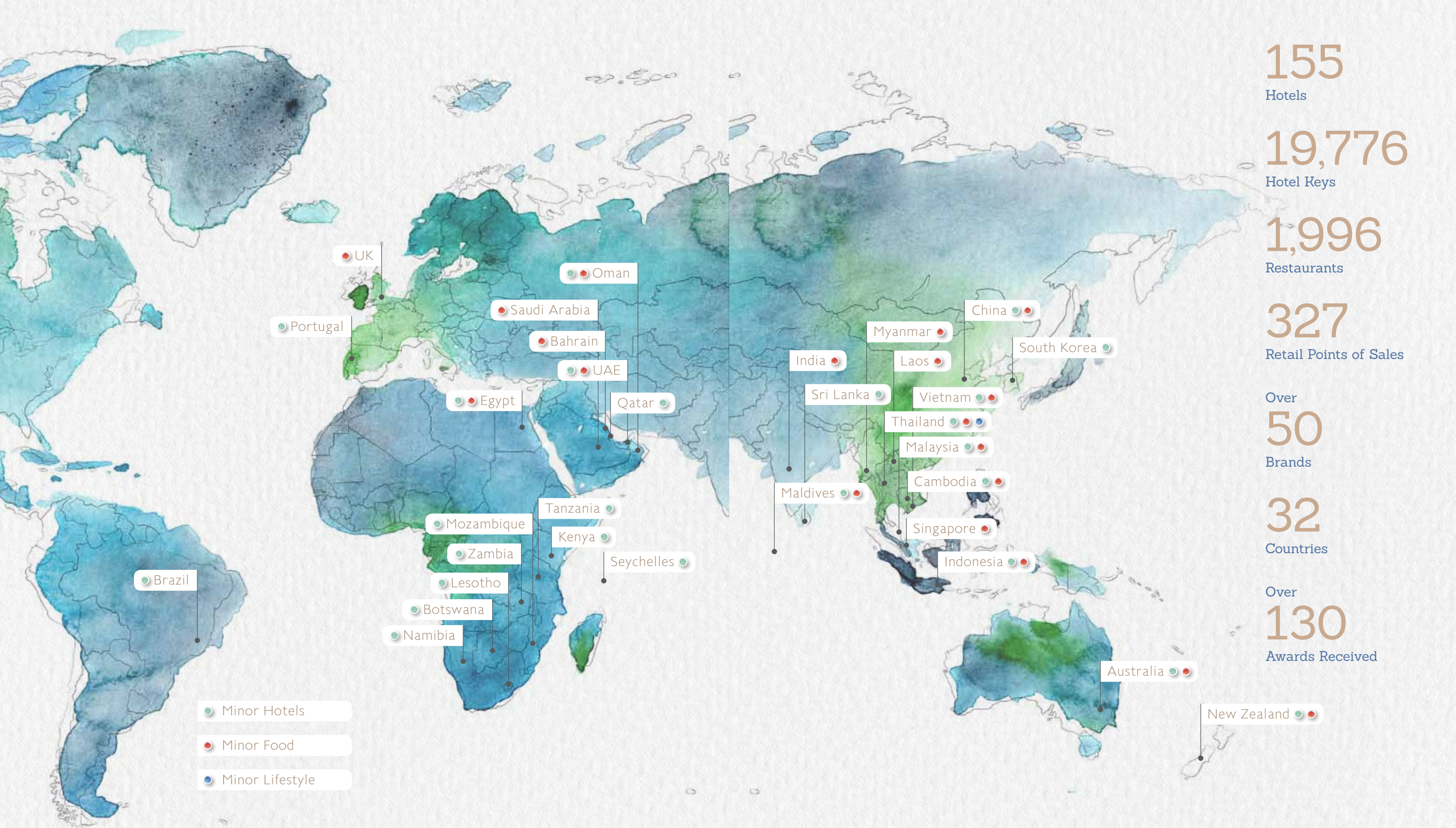
Delivering premium branded hospitality services, restaurant concepts and lifestyle products globally.

Every year, over 60,000 service professionals at 155 hotels, 1,996 restaurants and 327 retail outlets have the pleasure of serving more than 210 million customers in 32 countries.

Core Values



Minor International's Footprint



Growing Sustainable Earnings



People

- Recruitment, retention & succession planning
- Capability development through best-in-class training programs & facilities
- Drive culture

Brands

- Expansion of network / portfolio
- Selective acquisition of new brands

Platform

- Operational excellence
- Technology development
- Centralized information analytics





100%
Stakeholder
Satisfaction

Strengthened
Growth Trajectory

Superior
Shareholder
Return

- Global talents & leaders
- High-performing organization
- Social-conscious business

- Trusted & differentiated brands
- Valuable intellectual properties
- Long-term brand loyalty

- Best customer experience
- Maximized productivity

Financial Highlights

		2012	2013	2014	2015	2016
Consolidated (Baht million)	Net Sales	31,310	34,669	37,228	42,345	51,152
	Total Revenues	32,994	36,936	39,787	48,014	56,973
	Gross Profit	18,844	21,413	23,299	26,225	31,710
	EBITDA	7,063	8,304	8,849	11,908	13,229
	EBIT	4,888	5,884	6,044	8,846	9,447
	Net Profit	3,243	4,101	4,402	7,040	6,590
	Total Assets	51,721	60,124	74,279	98,382	108,453
	Total Liabilities	32,659	33,249	44,255	61,670	67,656
	Interest-Bearing Debt	24,163	23,385	34,082	45,473	49,832
	Total Equities	19,062	26,875	30,024	36,711	40,797
	Net Cash Flow from Operating Activities	4,046	5,181	4,785	2,499	6,494
Profitability Ratio (Percentage)	Gross Profit Margin	55.96	58.04	58.85	58.01	57.46
	Net Profit Margin	9.83	11.10	11.06	14.66	11.57
	Return on Total Assets (ROA)	6.95	7.33	6.55	8.15	6.37
	Return on Equity (ROE)	19.08	17.86	15.47	21.10	17.00
Debt-to-Equity Ratio (Times)	Interest-Bearing Debt/Equity Ratio	1.27	0.87	1.14	1.24	1.22
	Long-Term Debt/Equity Ratio	1.09	0.69	0.91	1.13	1.03
	Gearing Ratio	1.52	1.11	1.30	1.57	1.55
Per Share Data (Baht)	Earnings per Share	0.94	1.04	1.00	1.60	1.50
	Book Value per Share	5.17	6.72	7.50	8.34	9.25
	Dividends per Share	0.30	0.35	0.35	0.35	0.35
	Dividend Payout Ratio (%)	32.00	33.50	31.82	21.89	23.40
Share Capital (Thousand shares)	Par Value	1.00	1.00	1.00	1.00	1.00
	Registered Ordinary Shares	4,063,046	4,018,326	4,201,634	4,641,789	4,621,828
	Registered Preferred Shares	-	-	-	-	-
	Number of Ordinary Shares Outstanding	3,686,767	4,001,355	4,001,557	4,402,312	4,410,368
	Number of Preferred Shares Outstanding	-	-	-	-	-
	Number of Weighted Average Ordinary Shares Outstanding	3,635,442	3,925,044	4,401,708	4,402,365	4,406,519
	Number of Weighted Average Preferred Shares Outstanding	-	-	-	-	-
	Number of Warrants Outstanding:					
	Offered to Existing Shareholders	274,245	-	200,064	199,512	192,187
	Offered to Employee Stock Option Program	24,696	1,109	-	-	-

Note:

1. 2015 balance sheet was restated after the completion of fair value measurement of assets and liabilities acquired under the Tivoli Hotels & Resorts and Minor DKL.
2. Dividend payout ratio is calculated from dividend per share divided by earnings per share.
3. Excluding non-recurring items associated with 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%.
4. Excluding non-recurring items associated with the Tivoli group, BreadTalk, Oaks and Anantara Vacation Club of Baht 2,014 million from the 2016 reported earnings, dividend payout ratio based on the 2016 core earnings from operations is 33.69%.
5. Dividend per share for the 2016 performance has been approved as per MINT Board of Director's resolution on 20 February 2017 and will be proposed to the Annual General Meeting of Shareholders on 4 April 2017.

Financial Status at a Glance

Consolidated Cash Flow Statements

For the Year Ended 31 December 2016

(Baht million)

Net Cash Inflows from Operating Activities		6,494
Net Cash Payment for Investing Activities	(1)	(9,145)
Net Cash Receipts from Financing Activities	(2)	3,003
Net Increase in Cash & Cash Equivalents		352
Loss on Exchange on Cash & Cash Equivalents		(26)
Cash & Cash Equivalents on 31 December 2015		3,979
Cash & Cash Equivalents on 31 December 2016		4,305

Consolidated Financial Position Statements

As at 31 December 2015

(Baht million)

Assets

Cash & Cash Equivalents	3,979
Other Current Assets	15,820
Investments & Other	43,545
Property, Plant and Equipment	35,014
Total Assets	98,358

Liabilities & Equities

Current Liabilities	13,556
Non-current Liabilities	48,091
Share Capital, Premium & Reserves	10,661
Retained Earnings - net	22,141
Non-controlling Interests	3,909
Total Liabilities & Equities	98,358

Consolidated Income Statements

For the Year Ended 31 December 2016

(Baht million)

Revenues	56,381
Gross Operating Profit	34,620
S&A Expenses	25,765
Operating Profit	8,855
Profit Sharing	592
Earnings before Financial Costs and Tax	9,447
Financial Costs	1,606
Earnings before Tax	7,841
Corporate Tax	1,032
Non-controlling Interests	219
Net Profit	6,590

Consolidated Financial Position Statements

As at 31 December 2016

(Baht million)

Assets

Cash & Cash Equivalents	4,305
Other Current Assets	(4) 11,617
Investments & Other	43,738
Property, Plant and Equipment	(5) 48,699
Total Assets	108,359

Liabilities & Equities

Current Liabilities	(6) 17,915
Non-current Liabilities	(7) 49,647
Share Capital, Premium & Reserves	10,211
Retained Earnings - net	27,191
Non-controlling Interests	3,395
Total Liabilities & Equities	108,359

Retained Earnings

As at 31 December 2016

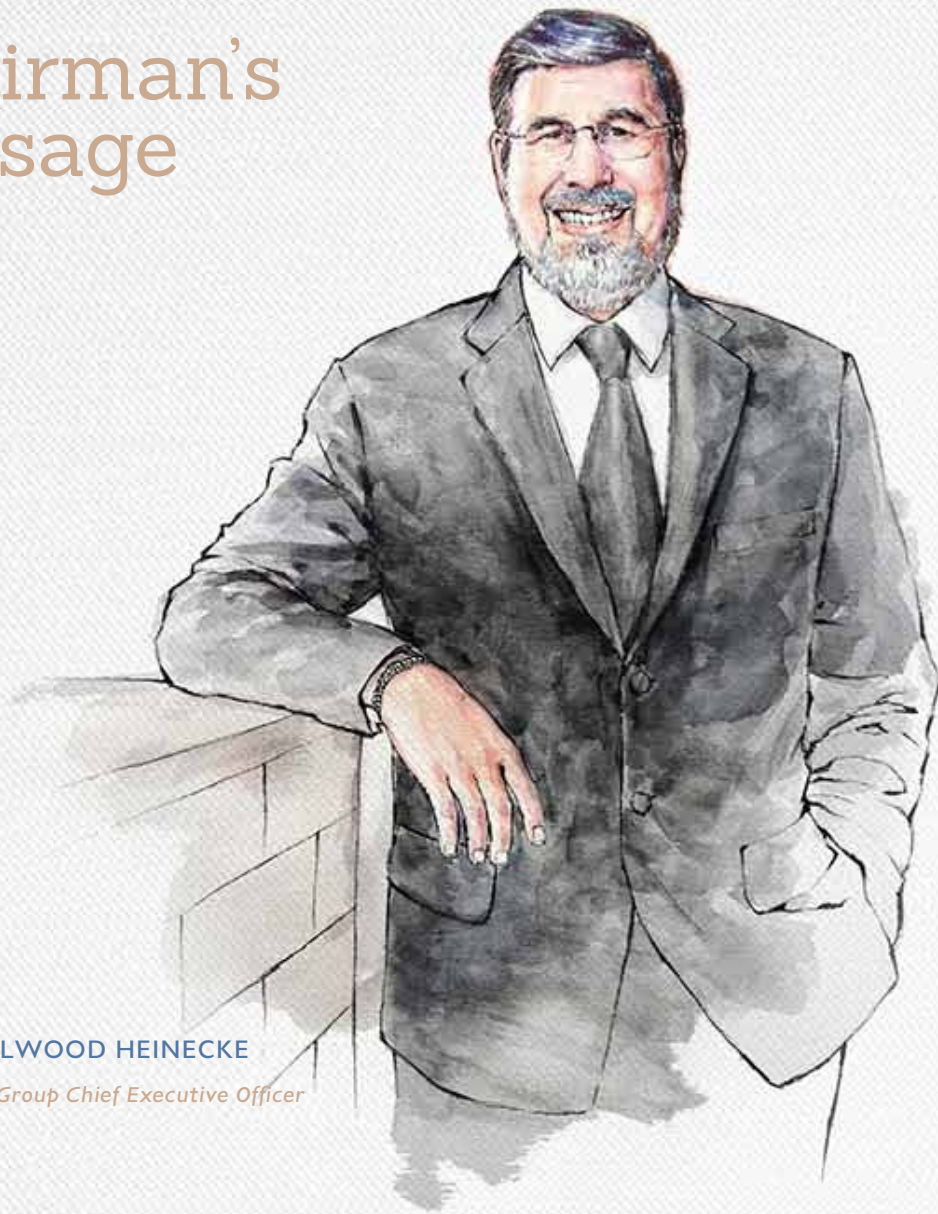
(Baht million)

Balance as at 31 December 2015	22,141
Legal Reserve	-
Total Earnings for 2016	6,590
Dividends	(3) (1,540)
Balance as at 31 December 2016	27,191

Notes:

- (1) Cash flow paid for investing activities of Baht 9,145 million was for normal capital expenditure of hotel, restaurant and other businesses, together with the acquisition of Tivoli Hotels & Resorts in Portugal and two hotels in Zambia.
- (2) Net cash received from financing activities of Baht 3,003 million was primarily from proceeds from the issuance of 5-year and 15-year debentures totalling Baht 4,000 million, netted off with dividend payment of Baht 1,540 million.
- (3) During 2016, the Company paid total dividend of Baht 1,540 in cash (Baht 0.35 per share).
- (4) Other current assets decreased by Baht 4,203 million from the reclassification of existing five Tivoli hotels in Portugal from current assets to property, plant and equipment, together with reduced inventory of The Residences by Anantara Layan, Phuket as a result of sale of the residential units.
- (5) Total net fixed asset increased by Baht 13,685 million, primarily from the consolidation of Tivoli hotels in Portugal and two hotels in Zambia, in addition to the normal expansion of hotel and restaurant businesses.
- (6) Current liabilities increased by Baht 4,359 million, primarily from the current portion of debentures.
- (7) Long-term liabilities increased by Baht 1,556 million, primarily from the increase in long-term borrowings to support the investments and expansion of the Company and the increase in deferred tax liabilities associated with fair value adjustment of net assets at acquisition date and the consolidation of recent investments.

Chairman's Message



WILLIAM ELLWOOD HEINECKE

Chairman and Group Chief Executive Officer

Throughout 2016, Minor International remained committed to the execution of our five-year strategic plan in order to build the foundation to grow our sustainable earnings, while at the same time contributing to the economy, society and environment of Thailand and the many other countries in which we operate. Amidst challenges in many of our key markets throughout the year, including the softness of the hospitality industry in the Maldives, the weak macro environment and high competition within the restaurant segment in Singapore and the mourning period and the floods in the South of Thailand, Minor International reported net profit of Baht 6,590 million in 2016, a decline of 6% from the prior year. However, core profit declined by a lower magnitude of a mere 3% from the prior year.





Al Baleed Salalah
by Anantara



It is with the deepest sadness of all Thais, including the Board of Directors, management and employees of Minor International, that we endure the passing of His Majesty the Late King Bhumibol Adulyadej in October of 2016. His Majesty was the greatest source of strength and inspiration to all Thais and to countless others around the world. One of His Majesty's enduring aspirations is the sustainable development of Thailand and the Thai people. Minor International is proud to take part in this. We are committed to delivering sustainable earnings for our shareholders, and at the same time to support and grow alongside our stakeholders, be they business partners, employees, suppliers, customers or communities.

At Minor International, delivering sustainable earnings means not only driving revenues and net profit in the long-term, but also disciplined investment and deployment of capital. Our five-year strategic plan calls for over 15 - 20% compounded annual growth rate (CAGR) of net profit over the next five years and return on invested capital (ROIC) of over 14% by 2021. In order to achieve such targets, we are building the foundation through our three strategic pillars: **(1) drive a portfolio of owned brands, with additional contribution from selected international brands, (2) maximize asset value and productivity and (3) expand through existing and future strategic investments and acquisitions.** In addition to the strategy above, we are developing the capability to support such rapid growth through three strategic enablers: **(1) build our organizational capabilities, (2) maximize operational excellence and synergy and (3) link our business practice to sustainability.**

I would like to take this opportunity to summarize the key progress in 2016 that has contributed to building the foundation to grow our long-term sustainable earnings.

We continued to **drive our portfolio of owned brands**, which in 2016, contributed 71% of total-system-sales. During the year, Minor Hotels expanded the strength of its brand portfolio with additions of several new hotels. We added four new Anantara hotels, bringing the total number of Anantara properties to 38 in 12 countries by the end of 2016. The Anantara brand was introduced in two countries: Sri Lanka, with the opening of Anantara Peace Haven Tangalle Resort and Anantara Kalutara Resort, and also Oman, with the launch of Anantara Al Jabal Al Akhdar Resort and Al Baleed Resort Salalah by Anantara. Furthermore, we continued to strengthen our five-year-old AVANI brand with the launch of our first purpose-built flagship AVANI Riverside Bangkok Hotel, the rebrand of Minor International's very first property from Pattaya Marriott Resort & Spa to AVANI Pattaya Resort & Spa, and the management of AVANI Khon Kaen Hotel & Convention Centre in Thailand and AVANI Deira Dubai Hotel in the United Arab Emirates. Today's portfolio of 17 AVANI hotels in 11 countries will serve as a platform for the brand to leap forward in the coming years. Oaks Hotels & Resorts also continued to expand its portfolio in Australia with the addition of two properties in 2016, resulting in a total of 55 properties in the portfolio by year-end.

Minor Food expanded its network, which included both its own brands and international brands by growing the number of outlets to 1,996 by the end of 2016, an increase of 8% from the prior year. Today, Minor Food is present in 19 countries. The Pizza Company saw significant success with its innovative product launches, including the new product line, crispy thin pizza, and the new dine-in menus, which boosted sales of all categories including appetizers, pastas, main dishes and drinks. Burger King's strategy to expand its target market to domestic customers in addition to tourists also proved an accomplishment. As a result, both brands reported total-system-sales growth of over 20% in 2016. In China, Riverside led the turnaround with positive same-store-sales growth throughout the year. In addition, 2016 was the first year that we consolidated the performance of our Australia hub, after the increase in shareholding from 50% to 70%.

As part of our initiatives to **maximize asset value and productivity**, we ensured the continuity of the revenue stream from our real estate business. In 2016, we sold three luxury villas of The Residences by Anantara, Layan, Phuket, bringing the total number of villas sold to six at year-end. In addition, the construction of Anantara Chiang Mai Serviced Suites, our 50% joint-venture project, was completed and 23 units have been sold and transferred by year-end. We also sold one penthouse



Minor International's Management Team

1. William Ellwood Heinecke
Chairman and Group Chief Executive Officer
2. Paul Charles Kenny
Chief Executive Officer of Minor Food
3. Emmanuel Jude Dillipraj Rajakarier
*Chief Operating Officer of
Minor International
and Chief Executive Officer of Minor Hotels*
4. Patamawalai Ratanapol
Chief People Officer of Minor International
5. James Richard Amatavivadhana
Chief Executive Officer of Minor Lifestyle
6. Brian James Delaney
Corporate Chief Financial Officer
7. Stephen Andrew Chojnacki
*Chief Commercial Officer
and General Counsel*
8. John Scott Heinecke
*Chief Operating Officer -
Hot Chain of Minor Food*



Corporate Management Team

1. Steve Delano Herndon
Chief Information Officer
2. Chaiyapat Paitoon
Deputy Corporate Chief Financial Officer & Strategic Planning
3. Somsri Ruchdaponkul
VP of Corporate Finance & Corporate Secretary
4. Supasith Xanasongkram
VP of Legal
5. Isara Siribunrit
VP of Shared Service
6. Jutatip Adulbhan
VP of Investor Relations



unit of the Torres Rani Project, another 50% joint-venture property in Maputo, Mozambique. For Anantara Vacation Club, our point-based timeshare business, we increased the total inventory to 160 units by the end of 2016, and added Chiang Mai as the seventh club resort destination. We believe these destination resorts are the foundation for future expansion of Anantara Vacation Club in the years to come.

We **expanded through strategic investments and acquisitions**, while ensuring that the returns met our investment hurdle rates. The year 2016 was a landmark year for Minor International on account of the acquisition of Tivoli Hotels & Resorts, which comprised twelve properties in Portugal and two in Brazil. The acquisition strengthened our position as a global company, with an entrance into both Europe and South America. Tivoli's solid brand name and its operating platform will provide us with the opportunity to expand further not only in the two continents, but also in Minor Hotels' existing geographic strongholds. Furthermore, Minor Hotels announced plans to increase its shareholding in eight hotels in Africa

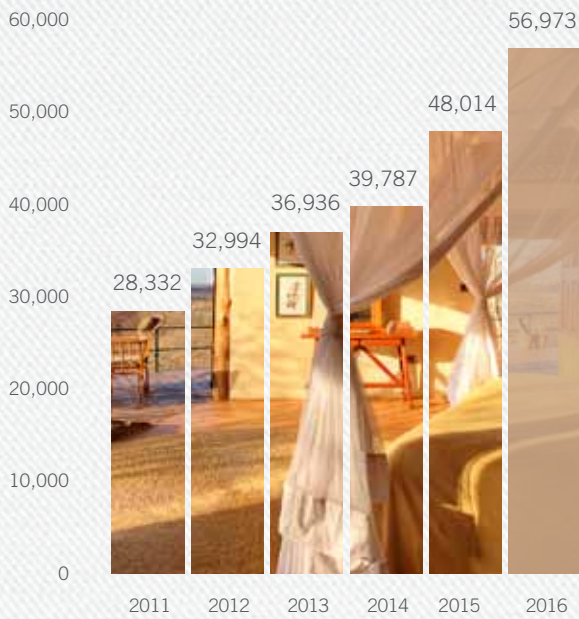


Tivoli Lisboa

TIVOLI
HOTELS & RESORTS

Consolidated Revenue

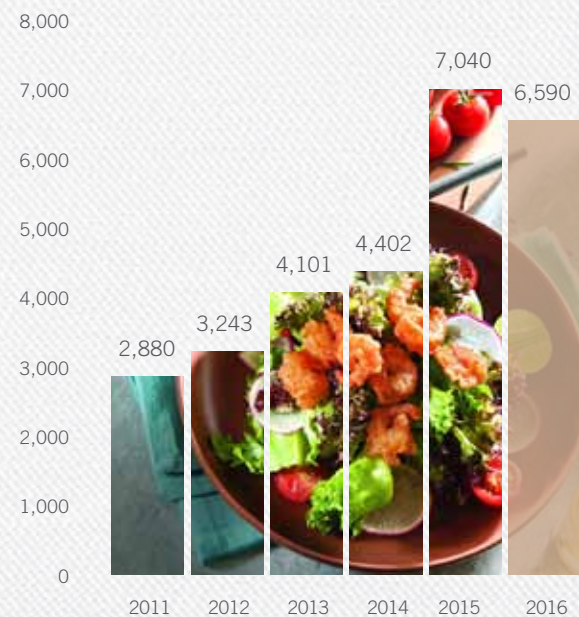
(Baht million)



Note: Core revenue excluding non-recurring items were Baht 45,678 million in 2015 and Baht 54,285 million in 2016.

Consolidated Net Profit

(Baht million)



Note: Core net profit excluding non-recurring items were Baht 4,705 million in 2015 and Baht 4,576 million in 2016.





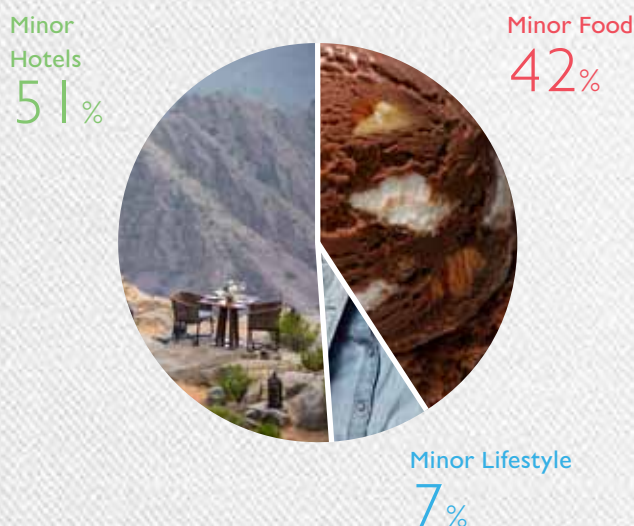
through the acquisition of the remaining stake from Sun International Limited. Of the eight, the most notable transaction, which was completed in July of this year, was the increase in shareholding in two iconic hotels in Zambia, The Royal Livingstone Victoria Falls Zambia Hotel by Anantara and AVANI Victoria Falls Resort, from 50% to 100%.

Minor Lifestyle selectively invested in a number of new brands as a means to strengthen its portfolio profile as well as its revenue base. In 2016, we launched a total of four brands, including Brooks Brothers, the American fashion apparel brand; Etam, lingerie from France; Radley's, British leather accessories; and Anello, the Japanese backpack and bags brand. The portfolio of existing and new brands will serve as the growth platform of Minor Lifestyle going forward.

As integrated parts of the five-year plan, the strategic enablers ensure that we have the infrastructure to accommodate our rapid growth. We are **building our organizational capability** through our human capital management strategy. Being in the service industry, we recognize that people are our backbone. Therefore, we focus on recruiting, developing and retaining the workforce of the future while also instilling our drive culture. We aim to attract the best people worldwide, while offering job opportunities globally. Various training programs are in place with the aspiration to develop competencies of employees at all levels, from mobile learning courses to Business Leader Development Programs for senior executives. Internally, talented individuals were identified for retention and promotion, and career development plans have been put in place for employees at all levels to continuously strengthen human capital and support our team members' growth.

In order to **maximize operational excellence and synergy**, we connect the strategies and initiatives across core functions, from front-line customer interface to back-of-house support functions. Many initiatives take place on this front. Case in point: the launch of The Pizza Company mobile application, which was a product and service optimization initiative to help improve the efficiency of the pizza delivery ordering process. We have implemented various information analytics programs with the aim to improve productivity of various functions including revenue management and sales forecast capabilities, inventory management and centralized budgeting and forecasting.

2016 Revenue Breakdown*

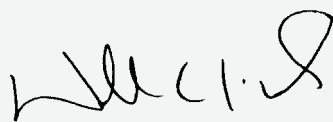


* Core, excluding non-recurring items

In order to achieve sustainable earnings growth in the long term, it is essential for Minor International to **link our business practice to sustainability**. We are developing future leaders to ensure our success in delivering quality people to drive business performance and simultaneously improve the economic, social and environmental conditions of our stakeholders, including our employees, customers, business partners and communities. We continue to foster a mindset of social responsibility and improve our good corporate governance practices. Details of our strategy and progress on sustainability can be found in our 2016 Sustainability Report.

Heading into 2017, Thailand is already seeing signs of recovery from the mourning period, both on the domestic consumption front as well as in international tourism trends. Much to the delight of the Thais, the ascension of His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun to the throne since December 2016 has provided continuity of the Late King's leadership and legacy. However, globally, we will undoubtedly encounter many more headwinds in 2017. Just to name a few, new US government policy, Brexit and various European referenda, will contribute to higher uncertainties and volatilities of the global economy. Nevertheless, we are confident that we will continue to deliver sustainable earnings to our shareholders. Our disciplined execution is driven by a framework that translates our vision and strategy into a coherent and clear set of key performance indicators, which are cascaded down from the highest management levels all the way to individual employees, in order to ensure successful execution.

On behalf of the Board of Directors, I would like to take the opportunity to thank our stakeholders, including shareholders, customers and business partners for their continued support and confidence in Minor International. Last but not least, on behalf of the Board of Directors, I would like to express my sincerest appreciation of our management and staff, who are the driving force behind our success.



WILLIAM ELLWOOD HEINECKE

*Chairman and Group Chief Executive Officer
March 2017*



Board of Directors

Anil Thadani
Director



Thiraphong Chansiri
Director



Emmanuel Jude Dillipraj Rajakarier
Director



William Ellwood Heinecke
Chairman



Suvabha Charoenying
Independent Director



John Scott Heinecke
Director



Patee Sarasin
Independent Director



Paul Charles Kenny
Director

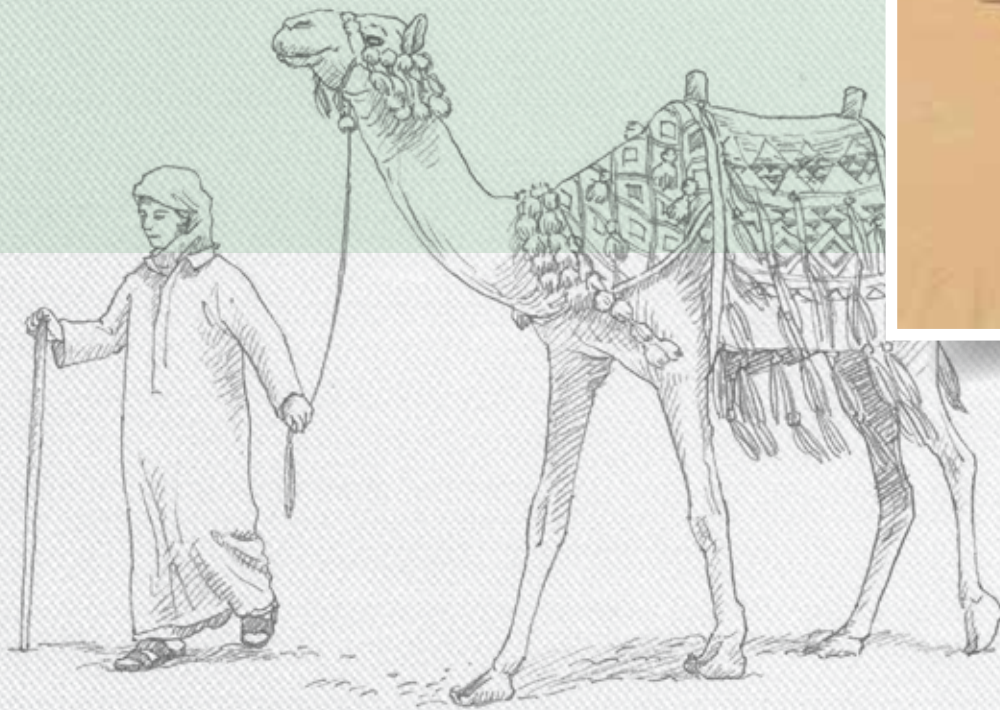


Khunying Jada Wattanasiritham
Independent Director



MINOR

HOTELS





Royal Pavilion Villas
by Qasr Al Sarab



DILLIP RAJAKARIER
CEO of Minor Hotels



2016 was the year that Minor Hotels made great achievements in building our platform for sustainable growth, from successfully entering into Europe and South America to strengthening our presence in Africa, the Middle East, Asia and Australia. Looking back, the year has been one of the most demanding for Minor Hotels. We reported revenue and net profit growth of 25% and 27% respectively in 2016. Excluding the non-recurring items, our 2016 core net profit declined by 7%. Throughout the year, our businesses across key geographies have been tested. Thailand, our key market, went into the mourning period in October after the passing of His Majesty the Late King Bhumibol Adulyadej and the flooding in the South in December, which adversely impacted revenues during the high season. The Maldives experienced increased competition as a result of new hotel openings. In China, we started to see signs of economic slowdown, while Brazil experienced both slow economic expansion and political instability. Nevertheless, the solid foundation that we have built, from our people, systems to network, will help us to remain resilient going forward.

We continued to build our business in order to ensure our sustainable earnings growth. Minor Hotels' five-year strategies for 2016 - 2021 include growing portfolio of our own brands, i.e. Anantara, AVANI, Oaks, Tivoli, PER AQUUM and Elewana Collection; expanding through acquisitions, whether in the form of majority ownership or joint-venture; and growing our residential and mixed-use businesses, which are Anantara Vacation Club, branded residential projects and plaza and entertainment operations. In order to support such strategies, we continue to streamline our sales, distribution, marketing and public relations platform to maximize the potential of our multi-brand portfolio globally; drive operational excellence through service engagement, global organizational structure, processes and systems, and operational reliability; create and sustain high-performing organization through the development of our leaders and people; and strengthen our corporate governance and support functions in order to accommodate the rapid growth.



Anantara Al Jabal Al Akhdar

His Majesty the Late King Bhumibol Adulyadej believed in having a strong foundation in order to support future development of the nation, especially in building the strength of the people of the communities and the country as a whole. Similarly, we believe that we must have the platform of capable people and talent to support our long-term growth aspirations. In 2016, our team members grew from 19,000 at the start of the year to 23,500 at year-end. Our People team continues to work in partnership with the business to create an environment where team members can thrive, and to contribute in a significant way to the success of Minor Hotels. Our goal is to strengthen our talent recruitment and retention activities both externally and internally.

Minor Hotels Management Team



16 11 19 17 3 6 5 13 18 1 2 9 14 10 8 7 4 15 12

- | | | |
|---|--|---|
| 1. Emmanuel Jude Dillipraj Rajakarier
<i>Chief Executive Officer of
Minor Hotels</i> | 8. Marion Emer Walsh-Hedouin
<i>VP of Marketing Communications & PR</i> | 15. Kosin Chantikul
<i>VP of Investment & Acquisitions</i> |
| 2. Robert Jim Kunkler
<i>Chief Operating Officer</i> | 9. Bryan Thomas Bailey
<i>VP of Revenue and Distribution</i> | 16. Clive Howard Leigh
<i>Chief Financial Officer,
Anantara Vacation Club</i> |
| 3. Michael David Marshall
<i>Chief Commercial Operations</i> | 10. Marcos Horacio Cadena Gutierrez
<i>VP of Digital, Ecommerce
and Electronic Distribution</i> | 17. Claudio Maurizio Bisicky
<i>Chief Commercial Officer,
Anantara Vacation Club</i> |
| 4. Caroline Stevens
<i>Chief People Officer</i> | 11. Tracey Sian Lloyd
<i>VP of Talent</i> | 18. Daniel Stephen Collins
<i>VP of Development & Construction,
Anantara Vacation Club</i> |
| 5. Rajiv Puri
<i>SVP of Project & Development</i> | 12. Khoo Kum Seng Desmond
<i>VP of Engineering</i> | 19. Melanie Ann Smith
<i>VP of Club Operations,
Anantara Vacation Club</i> |
| 6. James Alexander Kaplan
<i>SVP of Development</i> | 13. Pleumjit Chaiya
<i>VP of Project Development - Thailand</i> | |
| 7. Wayne Williams
<i>SVP of Finance</i> | 14. Micah Tamthai
<i>VP of Real Estate</i> | |

Australia Hub



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|---|---|
| 1. Michael Anderson
<i>Chief Operating Officer -
Oaks Hotels & Resorts</i> | 4. Anne-Marie Burgess
<i>General Manager of
People - Oaks Hotels
& Resorts</i> |
| 2. Dan Hastings
<i>Chief Financial Officer -
Oaks Hotels & Resorts</i> | 5. Daryn Griggs
<i>Head of Commercial -
Oaks Hotels & Resorts</i> |
| 3. Lachlan Hoswell
<i>General Counsel
& Commercial Officer -
Oaks Hotels & Resorts</i> | |

Middle East Hub



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|--|--|
| 1. Wael Soueid
<i>Area General Manager -
Anantara Hotels, Resorts
and Spas, Abu Dhabi
and General Manager -
Eastern Mangroves Hotel
and Spa by Anantara</i> | 3. David Garner
<i>VP of Sales & Marketing -
Middle East, Sri Lanka,
Seychelles</i> |
| 2. Thomas Fehlbier
<i>Cluster General Manager -
Banana Island Resort
Doha by Anantara
and Souq Waqif Hotel
Qatar by AVANI</i> | 4. Jorg Meyer
<i>Group Director of Human
Resources - Europe,
Middle East & Africa</i> |
| | 5. Ira Malik
<i>Group Director of Spa -
Middle East & Africa</i> |
| | 6. Yasin Munshi
<i>Development Director</i> |

Sri Lanka Hub



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|--|--|
| 1. Tamir Kobrin
<i>General Manager -
Anantara Peace Haven
Tangalle Resort & Spa</i> | 2. Giles Selves
<i>General Manager -
Anantara Peace Haven
Tangalle and Cluster
General Manager -
Anantara Kalutara
& AVANI Kalutara</i> |
|--|--|

Africa Hub



3 4 1 2 5

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|--|--|
| 1. Sir Richard Hawkins
<i>Regional Director of
Hotel Operations - Africa</i> | 4. Khaya Ngubane
<i>Regional Director of
Human Resources - Africa</i> |
| 2. Jacqueline Williams
<i>Regional Director of
Sales & Marketing - Africa</i> | 5. Sifiso Hlazo
<i>Regional Director of
Revenue - Africa</i> |
| 3. Elri Neervoort
<i>Regional Director of
Finance - Africa</i> | |

Brazil & Portugal Hub



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|--|---|
| 1. Rui de Sousa
<i>Regional Director of
Operations - Tivoli Hotels
& Resorts</i> | 5. Jorge Lopes
<i>Head of Commercial -
Europe & South America,
Portugal</i> |
| 2. Jorge Beldade
<i>Regional Director of
Operations - Algarve,
Tivoli Hotels & Resorts</i> | 6. Helena Costa
<i>Regional Director of
Human Resources -
Tivoli Portugal</i> |
| 3. Marco Amaral
<i>VP of Operations
& Development -
South America, Brazil</i> | 7. Pedro Moreira
<i>Technical & Projects
Director - Tivoli Hotels
& Resorts</i> |
| 4. Francisco Lopes
<i>Head of Finance -
Europe & South America,
Tivoli Hotels & Resorts</i> | 8. Adriana Jacinto
<i>Quality, Environment
and Safety Director -
Tivoli Hotels & Resorts</i> |

Asia & China Hub



7 2 6 1 5 3 8

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|--|---|
| 1. Thomas Bruno Meier
<i>SVP of Operations - Asia</i> | 6. Karen Liu
<i>Area Director of Human
Resources - Anantara
Vacation Club
(China & Hong Kong)</i> |
| 2. Stephane Laguette
<i>VP of Sales & Marketing -
Asia</i> | 7. Adeline Yong
<i>Area Director of
Marketing - Anantara
Vacation Club (China)</i> |
| 3. Stanley Wang
<i>VP of Operations
& Development - China</i> | 8. Jimmy Yue
<i>Call Centre Director -
Hong Kong & Shanghai
Anantara Vacation Club
(Hong Kong)</i> |
| 4. Meg Evans*
<i>Regional Director of
Sales & Marketing -
South East Asia</i> | |
| 5. Sonya Brown
<i>Group Director of
Human Resources - Asia</i> | |

Note: * Not in the picture



Loisaba Tented Camp

In addressing our growth, we launched a successful talent campaign, called “Grow with Us”, to raise awareness of our hotel brands and the vast career opportunities available at Minor Hotels. We built partnership with various educational institutions; for example, virtual career fairs with hotel schools in Switzerland and three-year diploma program in hotel service with Prathumthani Vocational College in Thailand. We foster an engaging workplace with our Team Member Engagement Survey, undertaken in partnership with Sirota. In 2016, we received a positive result with a score of 85%. In addition, we realize that Minor Hotels’ success depends on our ability to create an environment where our team members can continue to develop professionally and personally. Therefore, Minor Hotels launched various training programs in 2016, some of which are MH Virtual Campus, a new online learning platform, a comprehensive 12-part modular Supervisory Development Series, and Leap

from Good to Great, our new guest service training program. Moreover, we set the standards for management of human capital risk by developing incentive and reward structures that reinforce Minor Hotels’ values and culture. For example, we are working in collaboration with iCare Benefits, a not-for-profit organization, to provide our junior team members with affordable household products at zero interest, eroding the opportunity for loan sharks prevalent in many areas of Thailand.

We believe that in developing our people, we not only strengthen our own organization, but we are taking part in building stronger communities and ultimately better nations where we operate.

With the above plan in mind, at the end of 2016, we have expanded our portfolio to 19,776 hotel rooms and serviced suites across 155 properties in 23 countries.



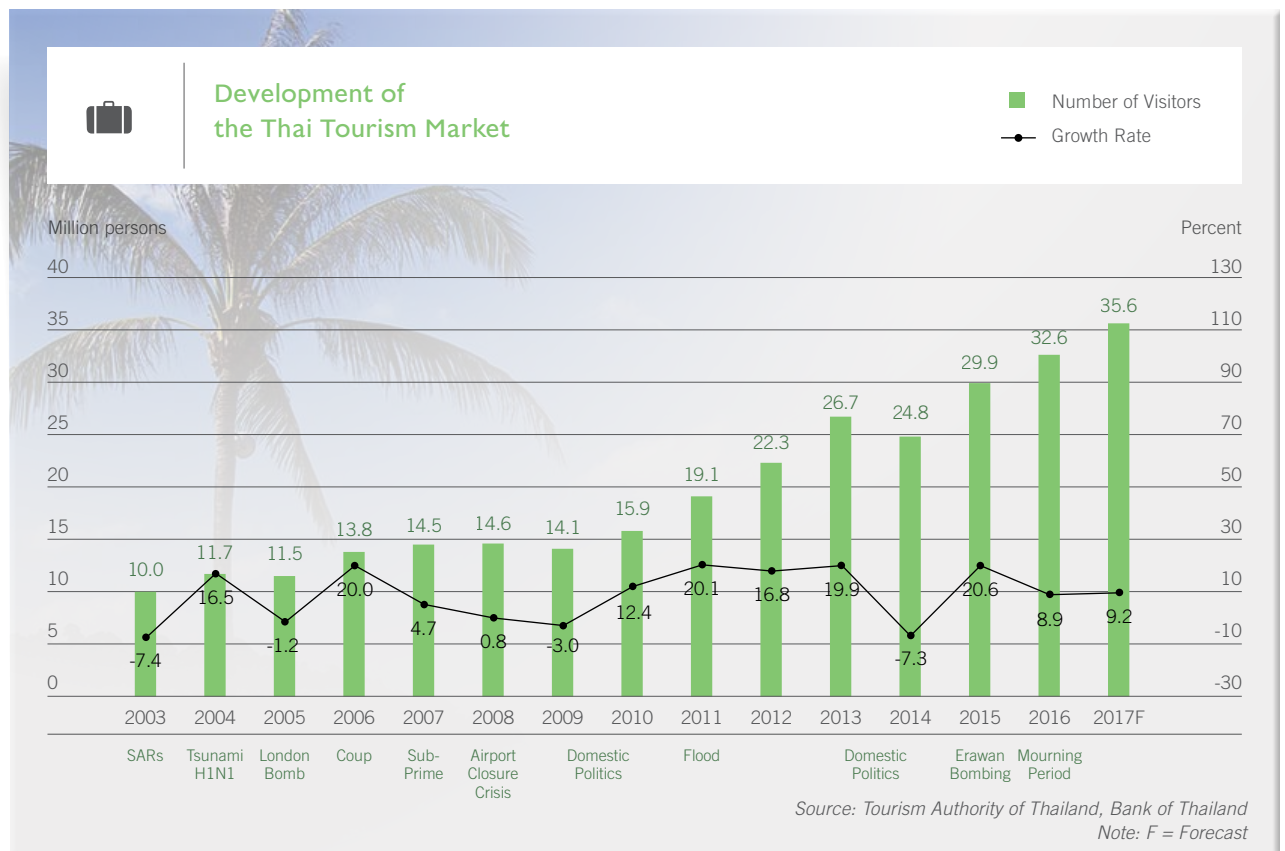
Sector Overview and Competition

With the rapid expansion over the years, our key markets today are Thailand, Australia, Portugal, Brazil, the Indian Ocean, Africa, the Middle East and China.

Thailand

Thailand continues to be an attractive destination for all types of travelers, whether they are business or leisure travelers, eco-tourists or luxury tourists, from within the region or across the globe. The country has long built its reputation as a tourist destination, with its sandy beaches, jungle treks, reasonably-priced accommodation, good food and friendly service. Furthermore, well-developed transportation and communication infrastructure, modern retail centers, rich cultural and religious attractions helped the Kingdom to stay ahead of its competitors in the region.

With both government and private sector initiatives to market Thai tourism around the world, the sector has grown to become one of the country's most productive and sustainable industries. The Tourism and Sports Ministry reported 32.6 million international tourist arrivals in 2016, setting a new record with a 9% increase from 29.9 million



in 2015. Tourism revenue also increased by 14%, to Baht 2.5 trillion in 2016 from Baht 2.2 trillion in 2015. With such strong fundamentals and competitiveness, Thai tourism is expected to continue to grow in 2017 with 35.6 million visitors and over Baht 2.71 trillion of revenues expected to be generated in 2017, representing growth of 9% and 8% respectively from 2016.

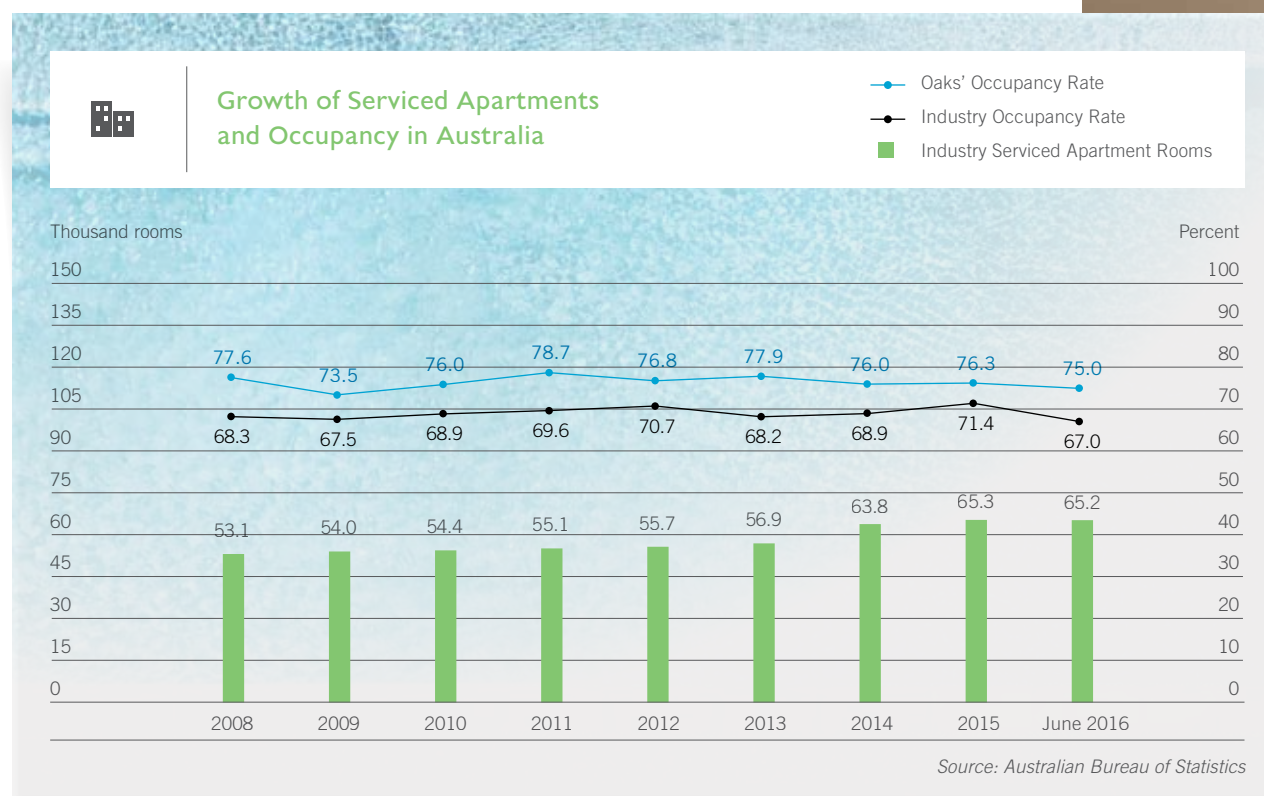
Australia

Tourism Research Australia expected the country's inbound arrivals to grow 9.3% in 2016 and 6.7% in 2017. The country's tourism in recent years have been driven by international arrivals, in particular the Asian markets. The biggest growth driver has been China, supported by the growing middle-income class with greater capacity to travel. In addition, international aviation capacity to Australia grew by 5.1% over the first three quarters of 2016, largely attributable to the entry of Chinese carriers, Xiamen Airlines and Hainan Airlines. By 2017 - 2018, China is expected to be the largest source of inbound arrivals to Australia, overtaking New Zealand. China's share of total visitors is expected to grow from 13% in 2015 to over 25% in 2025.

Domestically, the lower Australian dollar has influenced residents' choices away from overseas travel towards domestic travel. Domestic visitor nights are forecast to increase by 4.5% in 2016 and 3.8% in 2017. The changing pattern of domestic travel is anticipated to persist as the value of the Australian dollar is expected to remain low.

Portugal

With its mild climate, abundant sunshine and outstanding beaches, Portugal is the ideal year-round European holiday destination. Its great cuisine, fine wines and hospitable people are the additional advantages. Tourism and tourism-related activities accounted for approximately 10% of the country's GDP in 2014, and is on a rising trend with the strong tourist arrivals in recent years. Portugal received over 19 million tourists in 2015, a 7% increase from the prior year. The trend continued going into the first nine months of 2016, where tourist arrivals were up by 4.3% to 15.6 million visitors. Even with concerns following Brexit, the United Kingdom remained the biggest tourist market for Portugal, followed by Spain, France, Germany and Holland. As tourism fears of geopolitical instabilities and terrorism drove customers





Tivoli Carvoeiro



Oaks Elan Darwin



away from other Mediterranean destinations, Portugal has been the prime beneficiary, along with Spain. The Algarve Tourism Board has issued a statement that “2016 will be the best year ever” for the region’s tourism.

Brazil

The hospitality industry in Brazil has seen declining occupancies since 2012 primarily as a result of the slowdown of the country’s GDP growth rate. In 2016, the economy continued to be sluggish, undermined by the political instability with the impeachment of the country’s president. Relatively, resort hotels performed better than city hotels as the resort sector benefited from the steep devaluation of the Brazilian Real, whereby the country has become a cheaper destination for foreign tourists. In addition, Brazilians also took more domestic trips as travel abroad became more expensive.

2017 shows signs of recovery in Brazil with stabilized demand and limited growth of new supply. In addition, the economic and political conditions have already seen signs of improvement with real GDP growth, inflation control and lower interest rates. Overall, Minor Hotels remains optimistic about the long-term prospect of the tourism sector in Brazil.

The Indian Ocean

With its pristine natural islands, crystal-clear water and white sandy beaches, the Maldives is today one of the most expensive and aspirational leisure destinations worldwide. Tourism is the single largest contributor to the economy, with the total contribution representing over 75% of total GDP. Over the past few years, the international arrival growth to the Maldives has been driven by Chinese, which for the first 10 months of 2016, accounted for almost 30% of total visitors. However, over the same period, number of Chinese tourists declined by over 10%, primarily attributable to the slowdown in Chinese economy and the Chinese currency devaluation. As a result, Maldives Ministry of Tourism has revised down the 2016 target of international arrivals from 1.5 million to 1.4 million, the same level as 2015. With additional hotel openings in 2016 - 2017, the Maldives will be a challenging market. However, over time, the Maldives tourism has proven itself to be resilient and rebounded quickly. With its strong reputation as a tourist destination, we believe the Maldives will retain its appeal in the long-term.

Sri Lanka has seen its number of tourist arrivals double in just four years, from 1 million in 2012 to 2.05 million in 2016. The beauty of the country and the hospitality of the people have been the natural attractions. In addition, the investment in infrastructure across the country has helped spur rapid economic growth and social development. In 2016, Sri Lanka Tourism has developed a tourism strategy and master plan, where the country will focus on sustainable tourism development and promotion, with the aim to position Sri Lanka as the most sought-after travel destination in Asia.

Seychelles is known for its granite islands, stunning beaches and diverse ethnicity. The country reported international arrivals at a 10-year compounded annual growth rate of 7.9% from 2006 - 2015, primarily as a result of improving air access and more direct flights. The limited future supply and continued increase of air connectivity bode well for the tourism industry going forward.



ANANTARA
HOTELS • RESORTS • SPAS

Anantara Dhigu Maldives



Africa

The World Tourism Organization, UNWTO's tourism outlook is positive for Africa in general, and sub-Saharan Africa in particular. Back in 1995, Africa welcomed just 19 million visitors from abroad. The figure increased by almost three-folds to 55.3 million in 2014. The countries in the region realize that the Africa's travel and tourism industry has incredible potential to help generate growth, create jobs and enable economic development. With its rich natural and cultural resources, the continent's early stages of tourism sector development provides vast opportunities for growth. Various investments have been put in the region, including in hotel rooms, infrastructure and airports. To name a few, the new Victoria Falls International Airport in Zimbabwe, the increased flights at Livingstone Airport in Zambia and the expansion of Kasane International Airport in Botswana will strategically expand the tourist traffic to the region.



Tortilis Camp Amboseli

The Middle East

2016 was a challenging year for most of the Middle Eastern countries with the slowdown in international tourist arrivals, attributable to lower oil prices, strong US dollar and slower economic growth in Europe and China. However, Minor Hotels remains confident in the long-term potential of the countries where we have our operation. We are excited to take part in building up towards the two mega events – the World Expo 2020 in Dubai and 2022 FIFA World Cup in Qatar.

It is the goal of the government of the United Arab Emirates, Qatar and Oman to increase the contribution of tourism revenue to their GDP. In the United Arab Emirates, the Minister of Economy highlighted that it is a national strategy to position the country as a leading tourist destination, with the commitment to develop its entertainment offerings and mega tourism projects, as well as continued investment in airline infrastructure. Qatar has a National Tourism Sector Strategy 2030, to position itself as a “world-class hub with deep cultural roots”, by creating a high profile product that will appeal to all market segments from cultural tourists and families to sports fans and business travelers, which is supported by USD 40 - 45 billion worth of investment. Oman’s Ministry of Tourism has revealed its Vision 2040, with an aim to double the number of tourists visiting the Sultanate, to nearly five million per year by 2040. Up to USD 35 billion will be invested in the tourism industry over 25 years to redevelop Muscat International Airport, expand Oman Air fleet, increase hospitality capacity and promote clustering of sights and activities of its well-preserved natural surroundings, cultural traditions and history.



China

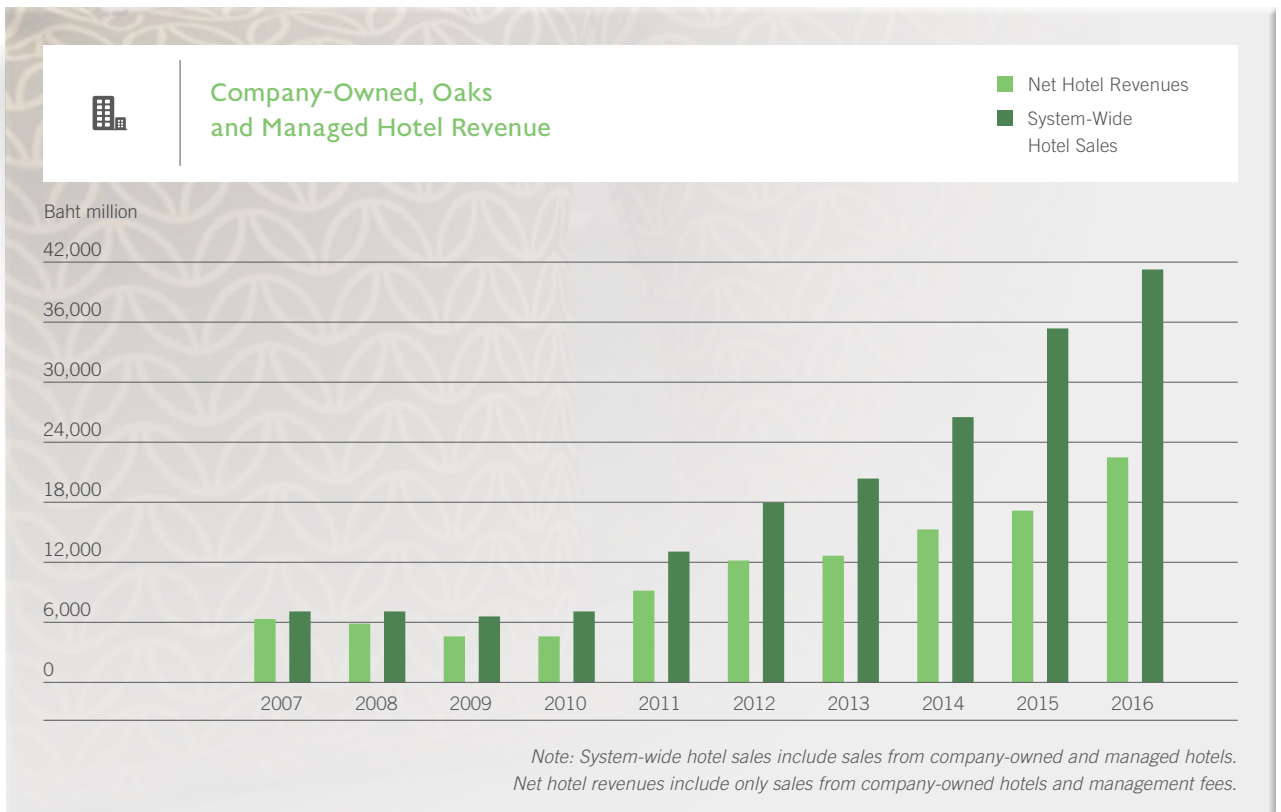
Minor Hotels manages two properties in China as of the end of 2016, with an existing pipeline to open another six hotels over the next three years. In addition to capturing the huge potential of the tourism industry in China itself, our strategy is to build brand equity with Chinese travelers for their outbound traveling. Even with over 120 million outbound Chinese tourists in 2015, Chinese outbound tourism is still in the initial stage, with promising growth in the long term. Since 2009, the Chinese government has viewed tourism as a “pillar industry” with strategic importance to the national economy and as a service industry that meets the needs and wishes of the population. Increased income, long-term accumulated tourism demand of Chinese people, paid-holidays, easier access to foreign currencies and visa applications are among some of the factors that help support the Chinese outbound travel growth.



Performance Highlights and Development Plan

Minor Hotels reported 2016 net profit growth of 27%, from the gains relating to our acquisitions of Tivoli portfolio and hotels in Zambia. Excluding such gains, our core net profit declined by 7%.

The following are Minor Hotels' key developments during 2016, which will serve as the engines for building sustainable earnings going forward.





Performance Highlights – Minor Hotels

	Overall			Thailand			Australia			The Maldives			Portugal**
	2016	2015	% Change	2016	2015	% Change	2016	2015	% Change	2016	2015	% Change	2016
System-Wide Sales (Baht million)	41,249	35,452	16	10,324	9,347	10	9,264	8,640	7	4,830	4,867	(1)	3,436
Total Number of Hotels	155	138	12	24	21	14	51	50	2	6	6	0	12
Total Number of Rooms	19,776	17,714	12	4,202	3,728	13	6,339	6,232	2	454	454	0	2,480
Occupancy Rate (%)*	68	68	0	74	72	2	77	76	1	57	62	(8)	64
Average Daily Rate (ADR)* (Baht)	5,956	5,830	2	4,998	4,832	3	4,557	4,271	7	27,766	29,571	(6)	4,526
Revenue per Available Room (RevPar)* (Baht)	4,051	3,964	2	3,723	3,487	7	3,495	3,258	7	15,867	18,310	(13)	2,886

* Organic statistics excluding new hotels.

** Acquisition of Tivoli Hotels & Resorts was completed in February 2016.

Revenue (Baht million)	2016	2015	% Change
Hotels (Owned & Managed)	25,904	19,183	35
Real Estate (Residences & Anantara Vacation Club)	3,907	4,502	(13)
Other Mixed-Use	499	532	(6)
Total Hotel Group	30,310	24,217	25

Company-Owned Hotels

At the end of 2016, Minor Hotels operated 68 owned and joint-venture hotels, with 8,904 rooms, or an increase of 18% from the prior year. Our company-owned and joint-venture hotels are operated under the brands Anantara, AVANI, Elewana Collection, PER AQUUM, Tivoli, Four Seasons, St. Regis, JW Marriott and Radisson Blu. In 2016, owned and joint-venture hotels reported revenues of Baht 16,118 million, an increase of 35% from 2015, and represented 58% of total revenues of the hospitality business.

2016 was a milestone year for Minor Hotels with the entry into Europe and South America through the strategic acquisition of Tivoli Hotels and Resorts. The portfolio of twelve hotels in Portugal and two hotels in Brazil will serve as an operating platform to drive further growth in those markets. With over 80 years of history, the Tivoli brand brings with it a rich heritage, a deeply experienced team and a highly loyal customer base. In addition to refreshing some

of the assets through renovations, we are already planning to take our home-grown Anantara and AVANI brands to Portugal, while at the same time bring the Tivoli brand to other regions that we operate in. We have already signed a contract to manage a hotel under the Tivoli brand in Brasilia, the federal capital of Brazil, and are in the process of rebranding the Souq Waqif Boutique Hotels in Doha, which comprises a cluster of seven properties, to Tivoli. We look forward to welcoming them to our Tivoli portfolio in 2017.

Minor Hotels introduced the Anantara brand to Sri Lanka with the launch of two hotels in 2016. Hidden on a rocky outcrop along a secluded stretch of Sri Lanka's southernmost coastline, the 152-key Anantara Peace Haven Tangalle Resort offers a naturally exclusive hideaway for exotic beach life amidst a coconut plantation and golden crescent shores with Indian Ocean views. The resort is conveniently located, with easy access to iconic cultural sites, national parks and whale watching destinations. Anantara Kalutara



Anantara Peace Haven Tangalle



Resort is a peacefully secluded coastal hideaway, but is only ten minutes from the town of Kalutara and an hour from the capital Colombo. With the unique setting between Sri Lanka's southwest coast of the Indian Ocean and Kalu River, the 141-key resort was originally designed by the country's most notable architect, the late Geoffrey Bawa, and is inspired by his vision of simplistic elegance and great craftsmanship.

We strengthened our AVANI brand with the addition of two owned hotels in Thailand. In early 2016, we opened the world's first purpose designed AVANI hotel, AVANI Riverside Bangkok Hotel. Rising above the banks of Bangkok's Chao Phraya River, the hotel offers a smooth blend of contemporary style, modern warmth and stunning views across Asia's most dynamic city. All of the 248 guest rooms and suites boast uninterrupted city and river views. Moreover, the hotel raises the bar for conferences and meetings in Bangkok with the new 4,500 sq.m. multi-purpose events complex.

In November, we relaunched the first-ever hotel in our portfolio as AVANI Pattaya Resort & Spa. Previously operated as Pattaya Marriott Resort & Spa, the resort facilities, including guest rooms, meeting rooms, bar and restaurant, have been refurbished. Conveniently located in the heart of the city, on Pattaya Beach, the 298-room resort offers great sea views and a relaxation for both business and leisure travelers, and is connected to Royal Garden Plaza, our entertainment mall.

We acquired Elements Boutique Resort and Spa Hideaway, a 34-key resort located in the southwest of Koh Samui in October 2016. The property is currently under renovation and is expected to be re-opened as an AVANI property with 58 keys by 2018.



The Milton Brisbane

Oaks Hotels and Resorts

Oaks Hotels and Resorts, our serviced apartment accommodation operator based in Australia, continued to expand its portfolio with the opening of two properties under management letting rights (MLR) contracts in 2016, Oaks Woollongabba in Brisbane and Oaks Southbank in Melbourne. The addition brought number of Oaks properties to a total of 55 with over 6,300 rooms by the end of 2016. During the year, Oaks continued to perform well with revenues growing by 11% from the prior year. Oaks remained another major revenue contributor to Minor Hotels, with 22% contribution to the total hospitality revenues.

Located in the vibrant, inner-city suburb of Woollongabba, Oaks Woollongabba is one of Brisbane's newest hotel developments, in proximity to the Brisbane sporting precinct, hospitals, University of Queensland, restaurants, cafes and boutique shopping. Oaks Southbank provides a comfortable and modern base for travelers in the popular arts, dining and entertainment hub of Southbank in Melbourne.



Hotel Management

Minor Hotels continued to build the network of hotels under its management as another platform to generate revenues and net profit. At the end of 2016, we managed 36 hotels under the brands Anantara, AVANI, Oaks, Tivoli, PER AQUUM and Elewana Collection in 13 countries. We reported revenues from management contract of Baht 1,103 million in 2016, a 12% growth from the prior year. During 2016, we signed another 7 new hotel management contracts in order to ensure our future pipeline. Our five-year strategic plan targets over 100 hotels under management contracts in 19 countries across our brands by 2021.

This year, we introduced the Anantara brand to Oman with the opening of two hotels under management contract. Anantara Al Jabal Al Akhdar Resort, in northern Oman, is the highest five star luxury resort in the Middle East. Perched 2,000 meters above sea level on the Sultanate's fabled 'Green Mountain', the 115-key resort overlooks the dramatic canyon and features a spectacular cliff-edge platform known



Anantara
Kalutara



AVANI
HOTELS
& RESORTS

AVANI Khon Kaen

as Diana's Point, named after Diana, Princess of Wales, who visited the exact spot in November 1986. In southern Oman, the 136-key Al Baleed Resort Salalah by Anantara is situated between a long, scenic beach and freshwater lagoon, bordering the historic Al Baleed UNESCO archaeological site.

Minor Hotels strengthened the AVANI portfolio with the launch of two hotels in 2016. We opened AVANI Khon Kaen Hotel & Convention Centre, our third AVANI in Thailand. Situated in the city center of Khon Kaen, a major commercial hub of the Northeastern region of Thailand, AVANI Khon Kaen offers 196 guest rooms, blending a modern décor with a distinctive Northeastern Thai style. The hotel is ideal for both leisure and business travelers. Furthermore, AVANI marked its debut in the United Arab Emirates with the 216-key AVANI Deira Dubai Hotel. The hotel is conveniently located within proximity of Dubai International Airport and the world-famous Gold and Spice Souks. Guests can explore Deira's vibrant streets and the historic town surrounding the creek.

Residential Property

With the goal to maintain residential sales as one of the core businesses of Minor Hotels, we continued to build our residential inventory. In 2015, we launched The Residences by Anantara, Layan, Phuket, the project which continues to be the major source of our residential revenues and earnings. The Residences by Anantara is a luxury residential villa development overlooking Layan Beach, along Phuket's serene sunset coast, adjacent to our Anantara Layan Phuket Resort. Of the 15 villas, we have sold 6 villas as at the end of 2016. Going into 2017, we continue to receive interests from many potential buyers. We are confident in the Phuket residential market as the real estate prices continue to rise.

In the fourth quarter of 2016, the construction of Anantara Chiang Mai Serviced Suites, our joint-venture residential project, was completed. The property is a luxury condominium which combines a contemporary urban lifestyle with understated Chiang Mai elegance in the heart of the city. Of the 44 units available for sale, we transferred and recognized sales of 23 units in 2016.

Another joint-venture project outside of Thailand, Torres Rani, located just steps from the scenic waterfront in Mozambique's cosmopolitan capital city of Maputo, was also completed towards the end of 2016. The project boasts 187 units of one, two and three-bedroom apartments. While most of the units will be leased to accommodate the expatriates community in the city, there are six penthouses available for sale, of which we successfully sold one in 2016.

Anantara Vacation Club

In 2016, we continued to build the foundation for Anantara Vacation Club (AVC), as we believe it will be one of our revenue and net profit drivers in the long term.

AVC, our shared ownership business, provides its Club Point Owners with long-term access to some of the most luxurious holiday destinations in the world, at a one-time fixed price. In addition, the business is complementary to our hotel business, as Club Point Owners can use their Ownership for stays at participating Minor hotels around the world.

After five years of operation, AVC took the opportunity to adjust its pricing and payment schemes in 2016, which resulted in a rebasing year for the business. Proactive measures against potential bad debt and cancellations were taken, resulting in an acceleration of the cash flow received. In conjunction with the review of our customer payment options, AVC introduced a new credit scoring process to improve the quality of the loan portfolio.

In terms of product offering, we have added two destinations to AVC's club resort collections during 2016. We launched Bangkok Riverside in addition to the existing Sathorn apartment units in Central Bangkok. We also opened Chiang Mai as a new club destination this year. As a result, AVC had a total inventory of 160 Club and 55 Developer units in seven destinations, including Koh Samui, Phuket, Bangkok and Chiang Mai in Thailand, Queenstown in New Zealand, Bali in Indonesia and Sanya in China at the end of 2016. We had a total of approximately 8,000 Club Point Owners as of year-end.

With these changes, we believe that Anantara Vacation Club is building the foundation for a sustainable business model in the long term.



The Residences
by Anantara, Layan, Phuket



Anantara Vacation Club,
Bophut, Koh Samui

Hotel & Residential Development Plan

Existing Hotel Portfolio

Country	Hotel Name	2015	2016	2017F	2018F	2019F
Thailand	Anantara Siam Bangkok	354	354	354	354	354
Thailand	Anantara Riverside Bangkok	407	408	408	408	408
Thailand	Anantara Hua Hin	187	187	187	187	187
Thailand	Anantara Golden Triangle Elephant Camp	77	72	72	72	72
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
Cambodia	Anantara Angkor	39	39	39	39	39
Maldives	Anantara Kihavah Maldives Villas	79	79	79	79	79
Sri Lanka	Anantara Kalutara		141	141	141	141
Vietnam	Anantara Hoi An	94	94	94	94	94
Zambia	The Royal Livingstone Victoria Falls Zambia by Anantara		173	173	173	173
Thailand	AVANI Riverside Bangkok		248	248	248	248
Thailand	AVANI Pattaya		298	298	298	298
Botswana	AVANI Gaborone	196	196	196	196	196
Namibia	AVANI Windhoek	173	173	173	173	173
Sri Lanka	AVANI Kalutara	105	105	105	105	105
Vietnam	AVANI Quy Nhon	63	63	63	63	63
Zambia	AVANI Victoria Falls		212	212	212	212
Australia	Oaks Grand Gladstone	144	144	144	144	144
Australia	Oaks Elan Darwin	301	301	301	301	301
Portugal	Tivoli Lisboa	306	306	306	306	306
Portugal	Tivoli Marina Vilamoura	383	383	383	383	383
Portugal	Tivoli Marina Portimao	196	196	196	196	196
Portugal	Tivoli Carvoeiro	293	293	293	293	293
Portugal	Tivoli Oriente	279	279	279	279	279
Portugal	Tivoli Jardim (will be rebranded to AVANI Avenida Liberdade Lisbon in 2017)		119	119	119	119
Portugal	Tivoli Palacio de Seteais		30	30	30	30
Portugal	Tivoli Sintra		77	77	77	77
Portugal	Tivoli Coimbra		100	100	100	100
Portugal	Tivoli Victoria (will be rebranded to Anantara Vilamoura Algarve in 2017)		280	280	280	280
Portugal	Tivoli Lagos		324	324	324	324
Brazil	Tivoli Mofarrej - São Paulo	220	217	217	217	217
Brazil	Tivoli Ecoresort Praia Do Forte	287	287	287	287	287
Thailand	The St. Regis Bangkok	224	224	224	224	224
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				
Thailand	Elements Boutique Koh Samui		34	34	58	58
40	Majority Owned	5,387	7,118	7,118	7,142	7,142

* Pattaya Marriott has been rebranded to AVANI Pattaya in November 2016.

Note: F = Forecast

Hotel & Residential Development Plan

Existing Hotel Portfolio

Country	Hotel Name	2015	2016	2017F	2018F	2019F
Maldives	Anantara Veli Maldives	67	67	67	67	67
Maldives	Anantara Dhigu Maldives	110	110	110	110	110
Maldives	Naladhu Maldives	20	20	20	20	20
Mozambique	Anantara Bazaruto Island	44	44	44	44	44
Mozambique	Anantara Medjumbe Island	12	12	12	12	12
Mozambique	Anantara Matemo Island	23	24	24	24	24
Sri Lanka	Anantara Peace Haven Tangalle	152	152	152	152	152
Zambia	The Royal Livingstone Victoria Falls Zambia by Anantara**	173				
Lesotho	AVANI Lesotho	158	158	158	158	158
Lesotho	AVANI Maseru	105	105	105	105	105
Mozambique	AVANI Pemba Beach	185	185	185	185	185
Sri Lanka	AVANI Bentota	75	75	75	75	75
Vietnam	AVANI Hai Phong Harbour View	122	122	122	122	122
Zambia	AVANI Victoria Falls**	212				
Maldives	PER AQUUM Niyama	134	134	134	134	134
Mozambique	Radisson Blu, Maputo	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	14	14	14	14
Tanzania	Serengeti Pioneer Camp	12	12	12	12	12
Kenya	AfroChic Diani Beach	20	10	10	10	10
Kenya	Sand River Masai Mara	16	16	16	16	16
Kenya	Tortilis Camp Amboseli	18	18	18	18	18
Kenya	Elsa's Kopje Meru	11	11	11	11	11
Kenya	Joy's Camp Shaba	10	10	10	10	10
Kenya	Elephant Pepper Camp Masai Mara	10	10	10	10	10
28	Joint-Venture	2,185	1,786	1,786	1,786	1,786
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 Villas	64	64	64	64	64
Thailand	Anantara Chiang Mai	84	84	84	84	84
China	Anantara Sanya	122	122	122	122	122
China	Anantara Xishuangbanna	103	103	103	103	103
Indonesia	Anantara Seminyak Bali	60	60	60	60	60
Indonesia	Anantara Uluwatu Bali	74	74	74	74	74
Oman	Anantara Al Jabal Al Akhdar		115	115	115	115

** The Royal Livingstone Victoria Falls Zambia by Anantara and AVANI Victoria Falls changed the status from joint-venture to majority owned after the increase in shareholding from 50% to 100% in July 2016.

Note: F = Forecast

Hotel & Residential Development Plan

Existing Hotel Portfolio

Country	Hotel Name	2015	2016	2017F	2018F	2019F
Oman	Al Baleed Salalah by Anantara		136	136	136	136
Qatar	Banana Island Doha by Anantara	141	141	141	141	141
UAE	Anantara Sir Bani Yas Island Al Sahel Villa	30	30	30	30	30
UAE	Anantara Sir Bani Yas Island Al Yamm Villa	30	30	30	30	30
UAE	Anantara The Palm Dubai	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
Vietnam	Anantara Mui Ne	90	90	90	90	90
Thailand	AVANI Atrium Bangkok	568	568	568	568	568
Thailand	AVANI Khon Kaen		196	275	275	275
Malaysia	AVANI Sepang Goldcoast	315	315	315	315	315
UAE	AVANI Deira Dubai		216	216	216	216
Seychelles	AVANI Seychelles Barbarons	124	124	124	124	124
Thailand	Oaks Bangkok Sathorn	115	115	115	115	115
UAE	Oaks Liwa Executive Suites	54	54	54	54	54
Portugal	The Residences At Victoria		93	93	93	93
Maldives	PER AQUUM Huvafen Fushi	44	44	44	44	44
UAE	Desert Palm PER AQUUM	38	39	39	39	39
Tanzania	Essque Zalu Zanzibar	49	49			
Qatar	Souq Waqif Boutique	183	183	183	183	183
Kenya	Lewa Safari Camp	13	13	13	13	13
Kenya	Kitich Camp Mathews Forest	6	6	6	6	6
Kenya	Loisaba Tented Camp		12	12	12	12
Kenya	Loisaba Star Beds		4	4	4	4
36	Purely Managed	3,760	4,533	4,563	4,563	4,563
Australia, New Zealand and UAE	Oaks Hotels & Resorts	6,232	6,339	6,339	6,339	6,339
51	Management Letting Rights	6,232	6,339	6,339	6,339	6,339
155	Total Existing Hotels	17,564	19,776	19,806	19,830	19,830

Hotel Pipeline Expansion

Country	Hotel Name	2015	2016	2017F	2018F	2019F
Vietnam	Anantara Quy Nhon Villas				25	25
Malaysia	Anantara Desaru					103
2	Majority Owned				25	128
India	Oaks Bodhgaya			78	78	78
Indonesia	Anantara Ubud Bali					80
2	Joint-Venture			78	78	158
China	Anantara Guiyang			218	218	218
Qatar	Oaks Doha			102	102	102
Brazil	Tivoli Brasilia			395	395	395
Qatar	Tivoli Doha			150	150	150

Note: F = Forecast

Hotel & Residential Development Plan

Hotel Pipeline Expansion

Country	Hotel Name	2015	2016	2017F	2018F	2019F
Qatar	Tivoli Souq Al Wakrah			101	101	101
China	Anantara Lijang				678	678
China	Anantara Qiandao Lake				120	120
China	Anantara Shanghai				260	260
Tunisia	Anantara Tozeur				93	93
China	Anantara Zhuhai					110
Mauritius	Anantara Le Chaland					164
Morocco	Anantara Al Houara Tangier					150
Oman	Anantara Sifah Oman					198
Tanzania	Anantara Zanzibar					150
UAE	Anantara Dubai Creek					292
UAE	Anantara Jebel Dhanna Villas					60
UAE	Anantara Mina Al Arab Ras Al Khaimah					306
China	AVANI Zhuhai					300
South Korea	AVANI Busan					400
UAE	AVANI Jebel Al Dhannah					228
20	Purely Managed			966	2,117	4,475
1	Management Letting Rights				219	219
25	Total			1,044	2,439	4,980

Residential Properties

Country	Residential Properties	2015	2016	2017F	2018F	2019F
Thailand	The Estate Samui	14	14	14	14	14
Thailand	St. Regis Residences	53	53	53	53	53
Thailand	The Residences by Anantara, Layan, Phuket	15	15	15	15	15
Mozambique	Torres Rani Residence		6	6	6	6
Thailand	Anantara Chiang Mai Serviced Suites		44	44	44	44
Malaysia	Anantara Desaru Villas				20	20
Indonesia	Anantara Ubud Residences					15
7	Total Units	82	132	132	152	167

Vacation Club Properties

Country	Vacation Club Properties	2015	2016	2017F	2018F	2019F
Thailand	AVC - Samui	20	20	20	20	20
Thailand	AVC - Phuket	90	103	130	130	130
Thailand	AVC - Bangkok	3	10	10	10	10
New Zealand	AVC - Queenstown	3	3	3	3	3
Indonesia	AVC - Bali	18	18	18	53	63
China	AVC - Sanya	3	3	3	3	3
Thailand	AVC - Chiang Mai		3	3	3	3
Other	AVC - New Destinations			30	118	181
	Total Units	137	160	217	340	413

Note: F = Forecast

MINOR

FOOD





PAUL CHARLES KENNY
CEO of Minor Food



With 1,996 outlets of casual dining restaurants across 19 countries at the end of 2016, Minor Food remains one of the largest restaurant operators in the region. We reported revenue of Baht 23,157 million in 2016, a growth of 14% from the prior year. Despite the challenging macro backdrop in Singapore and the mourning period in Thailand in the last quarter of the year, our 2016 core net profit was Baht 1,684 million, an increase of 7% from the prior year. As we booked a revaluation gain from the increased investment in our subsidiary, Minor DKL, our Australia hub in 2015 and revaluation gain on BreadTalk (Singapore) in 2016, our reported net profit of Baht 1,820 million in 2016 was down 44% from prior year.

Over the years, we developed and refined our five-year strategic plan in order to ensure that we can grow our earnings in a sustainable manner. With today's fast-changing business environment, we face many disruptions, such as disruptive technology which can impact the way we do our business. While the five-year plan serves as the guideline for our path to grow, Minor Food remains flexible in adapting ourselves to these disruptive environment in order to ensure our competitiveness in this dynamic world. For our strategic plan, Minor Food will drive growth by using the competitive strengths of our key food categories, which are pizza, coffee, ice cream and Asian cuisine. In addition,

we will leverage on our hub structure to grow organically, as well as expand into new markets. Strategic acquisition and investment opportunities also remain as one of our key growth strategies. In order to support such growth, we will continue to leverage on our global center of excellence, drive operational excellence and create and sustain a high performing global organization.

We have identified supply chain management as one of our key center of excellence that we continue to develop and improve, with the goal to support our growth in a sustainable manner. At Minor Food, we believe in efficient use of resources, and when possible, source locally. His Majesty the Late King Bhumibol Adulyadej once said that Thailand has abundant resources, which provide sufficiency and stability for the nation. Therefore, we must use these resources wisely and appropriately for the benefit of the nation, both for today and the future. Similarly, one of Minor Food's objectives for our supply chain management in the long term is to manage our systems as well as the changing volumes and requirements of raw materials more efficiently. Furthermore, we believe that sourcing locally generates wealth and uplifts the social well-being of the suppliers in the local communities, which in turn helps improve the economy of the nation as a whole, consistent with the aspiration of His Majesty the Late King.





Another eminent initiative that demonstrates the supply chain management's support of the local communities is our partnership with the Royal Project Foundation of Thailand, which was founded by His Majesty the Late King. The partnership has been established for over a decade, and today the Foundation supplies 49 Sizzler and The Coffee Club outlets with over 45 items of vegetables and fruits across the country. Minor Food is proud to take part in helping the local villagers and hill tribes of Thailand solve the problems of deforestation and poverty by growing commercially-viable crops, which in turn helps improve both the economy and the social aspect of the community and the nation.

Sector Overview and Competition

Minor Food today operates across four main markets: Thailand, Australia, China and Singapore. The followings are our views on these key markets.

Minor Food Management Team



3 13 12 15 9 8 10 2 1 4 7 6 5 17 14 16 11

1. Paul Charles Kenny
Chief Executive Officer of Minor Food
2. Patamawalai Ratanapol
Chief People Officer
3. Stephen Berry
Global Chief Financial Officer
4. Kanya Ruengprateepsang
Chief Financial Officer
5. Lerssak Boonsongsup
Chief Supply Chain Officer
6. John Scott Heinecke
Chief Operating Officer - Hot Chain
7. Choompot Tantisoonthorn
Chief Operating Officer - Cold Chain

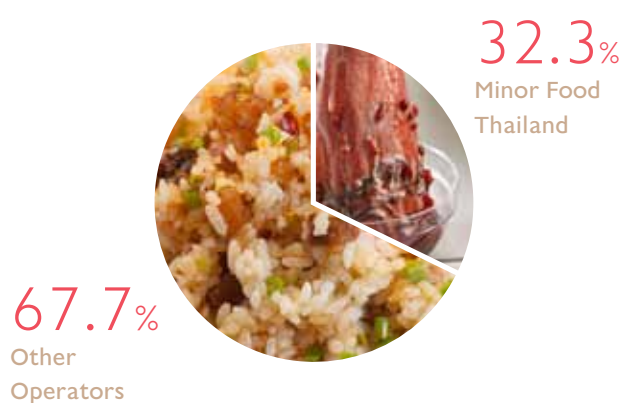
8. James Ira Fralick
VP of Investments and Business Development
9. Chanya Rodrakuan
VP of Manufacturing
10. Pinaki Mukherjee
Regional General Manager (India & Indian Ocean)
11. Joey Reyes Garcia
General Manager of Franchise International
12. Nakarintr Thamhatai
General Manager of Dairy Queen

13. Banyat Athiyukul
General Manager of BreadTalk
14. Sirichai Kimsawat
General Manager of Sizzler
15. Prapat Siangjan
General Manager of Burger King (Thailand)
16. Suwat Kulphaichit
General Manager of The Coffee Club (Thailand)
17. Chutaveep Woradilok
General Manager of Select Service Partner

Thailand

In Thailand, consumer confidence index (CCI) remained relatively strong in the first nine months of 2016, with the University of the Thai Chamber of Commerce (UTCC) reporting a rising trend in CCI in the third quarter. Several factors contributed to the improving CCI. Consumption in the upcountry of Thailand started to show signs of improvement, as 2016 was the first year that the growth of farm income returned to positive territory of 2.8% after four years of contraction. In addition, government stimulus, lower household debt as the five-year first car buyer scheme came to an end, together with the low interest rate environment also helped contribute to the improving consumption sentiment.

2016 Estimated Market Share of Minor Food in Thailand



Remark: Minor Food Thailand sales include its domestic franchisees



Comparative Market Share of Western Casual Dining in Thailand

	2014		2015		2016F	
Revenues (Baht million)	Revenues	%	Revenues	%	Revenues	%
Café	5,682	11.1	6,912	12.6	8,430	13.9
Casual Dining	20,715	40.6	22,143	40.3	23,297	38.3
Fast Food	18,891	37.0	20,441	37.2	23,065	38.0
Ice-cream & Bakery	5,756	11.3	5,426	9.9	5,972	9.8
Total Market	51,043	100.0	54,922	100.0	60,764	100.0

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

Note: F = Forecast



In 2016, many infrastructure projects have been approved and are underway, including two new Bangkok monorail lines. These projects will gradually send the multiplier effect on the overall economic growth.

However, in the fourth quarter of 2016, Thailand experienced a temporary slowdown and postponement of the economic activities during the mourning period after the passing of His Majesty the Late King Bhumibhol Adulyadej in October. This was partially offset by the incentives issued by the government, which included the holiday and shopping tax breaks in the last two weeks of December.

While private consumption and public investments showed a mixed trend throughout the year, strong tourism growth and improving export trend resulted in the World Bank's forecast of Thailand's economic growth of 3.1% in 2016.

The mourning period is anticipated to be a short-term impact to the economy, with no changes to the fundamentals of the country. Therefore, the World Bank expects the economy to grow at 3.2% in 2017. This is attributable to various government's stimulus measures, recovering exports on the back of improving global trade and rising commodity prices, growing tourism and accelerated investments in

Australia Hub



- | | |
|---|--|
| 1. Stephen Berry
<i>Managing Director,
Minor DKL Food Group</i> | 5. Jon Saunders
<i>General Manager of
Supply Chain,
Minor DKL Food Group</i> |
| 2. Peter Montgomery
<i>Chief Financial Officer,
Minor DKL Food Group</i> | 6. Daniel Gosewisch
<i>General Counsel,
Minor DKL Food Group</i> |
| 3. Tony White
<i>General Manager,
The Coffee Club Australia</i> | 7. Greg Masterson
<i>General Manager of
Development,
Minor DKL Food Group</i> |
| 4. David Koch
<i>Group Financial Controller,
Minor DKL Food Group</i> | 8. Anthony Ryder
<i>Group Operations Manager,
Minor DKL Food Group</i> |

infrastructure projects. The National Economic and Social Development Board (NESDB) is expecting the government investment to grow by 11.2% in 2017, with 36 large-scale infrastructure projects worth Baht 896 billion ready for investment in 2017. The aforementioned factors also prompt us to believe that the consumer sentiment will continue to rise.

Australia

The Australian economy is expected to slow down to a growth of 2% in the current fiscal year, especially with the economic contraction of 0.5% in the September 2016 quarter, the first contraction since March 2011. The slow growth was partly a result of the global economic slowdown, together with the continuing falls in business investment and poor consumer spending. In any case, these factors started to see signs of improvement since the end of 2016.

The Organization for Economic Co-operation and Development (OECD) projected that Australian economic growth will pick up to 3% by 2018, in line with the forecast of the Commonwealth of Australia, as there is a gradual reallocation of economic activities towards non-resource sectors. The negative spillover effects from the mining

investment downturn should ease, while exports and household consumption are expected to improve and support growth, with increased employment and lower interest rate. Non-mining business investment will also increase over the coming years, due to the aforementioned reallocation towards non-resource sectors.

China

China, the world's second-largest economy, reported GDP growth of 6.7% in 2016, primarily supported by the strong consumption, which accounted for 64.6% of GDP for the year. The robust consumption was supported by strong e-commerce sales and tourism services imports.

The country is going through a transition to a slower but structurally rebalanced growth. Domestic consumption is replacing manufacturing sector and investment as the main source of economic growth. Consumption growth is expected to hold up, especially as incomes rise and urbanization continues. As a result, OECD expects the country's economic growth to remain strong, although slowing down slightly to 6.1% by 2018.

China Hub



2 4 1 3 5 6

- | | |
|---|---|
| 1. Woon How Chin
(Paul Chin)
Chief Executive Officer,
The Minor (Beijing)
Restaurant Management | 4. Jenny Sim
Group Director of Human
Resources & Admin,
The Minor (Beijing)
Restaurant Management |
| 2. Meng Hong Bo (Aaron)
Group General Manager,
The Minor (Beijing)
Restaurant Management | 5. Lynn Lin
Group Director of Supply
Chain Management,
The Minor (Beijing)
Restaurant Management |
| 3. Janice Lee
Group Director of Finance,
The Minor (Beijing)
Restaurant Management | 6. Paul Lai
Brand General Manager,
The Minor (Beijing)
Restaurant Management |

Singapore Hub



3 2 4 6 1 5

- | | |
|---|---|
| 1. Dellen Soh
Chairman,
Minor Food Group
(Singapore) | 4. Steve Ng
General Manager,
Minor Food Group
(Singapore) |
| 2. Arth Prakhunhungsit
Chief Executive Officer,
Minor Food Group
(Singapore) | 5. Ida Eng
Supply Chain
Management Director,
Minor Food Group
(Singapore) |
| 3. Jenny Yeoh
Finance Director,
Minor Food Group
(Singapore) | 6. Catherine Ang
Human Resources Director,
Minor Food Group
(Singapore) |



Minor Food Revenue

- Company-Owned Restaurant Sales
- System-Wide Restaurant Sales



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.

Singapore

In 2016, Singapore's economy grew by 1.8%, the lowest since 2009, during the financial crisis. Singapore's small, open economy has been hit by declines in global trade and its exposure to sharp drops in commodity prices. Job redundancies in the first nine months of 2016 hit their highest since the same period in 2009, meaning household spending is being tightened. At the same time, the restaurant sector in Singapore has seen intense competition with many new restaurant concepts emerging as more retail space are launched. As a result, food and beverage services index for the restaurant sector has seen negative growth in every single month of 2016 up until October, signifying a weak consumption environment.

Singapore's Ministry of Trade and Industry announced that 2017's growth will be at a modest pace of one to three percent, while the economists are forecasting the lower end of the range. While global economy continues to face uncertainties, rising domestic interest rate environment will likely weigh down on household and business spending. Although Singapore will be a challenging market in the short term, we remain confident in the long term potential of the country. We believe the Singapore economy will

eventually turn around, with its transition towards a growth model that relies less on low-wage foreign workers and more on productivity gains that are underpinned by knowledge and skill upgrades.

Performance Highlights and Development Plan

Minor Food reported revenue of Baht 23,157 million in 2016, an increase of 14% from the prior year. 2016 reported net profit of Baht 1,820 million, however, represented a decline of 44% from the prior year, primarily attributable to the non-recurring revaluation gain from the increased investment in Minor DKL, our Australia hub of Baht 1,665 million booked in 2015. Excluding the non-recurring items, Minor Food's net profit from operation continued to grow, with 2016 core net profit of Baht 1,684 million, a growth of 7% from 2015.

With our overseas presence, Minor Food today operates under a hub system. Thailand, home of our head office and the origination of our restaurant business, remained our largest hub, contributing 59% of Minor Food's revenues in 2016. Australia is the second largest hub with 15% revenue



contribution, followed by China and Singapore. Below are the highlights of Minor Food's development in 2016, which serve as the growth drivers for our sustainable earnings going forward.

Thailand

We continued to build our platform for growth in Thailand. At the end of 2016, the number of outlets in the country increased by 7% compared to 2015, to 1,272 outlets under the brands The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, The Coffee Club, BreadTalk and Thai Express. Of the total number of outlets, 814 are company-owned while the remaining 458 are franchised. Although the country went through the mourning period in the fourth quarter of 2016, Thailand continued to be one of our strongest hubs with solid same-store-sales growth of 3.3% for the year. We attribute our success to the strong brands, product innovations and operational excellence.

2016 was another successful year for The Pizza Company. The brand remained the largest revenue and net profit contributor to Minor Food in Thailand and reported an impressive total-system-sales growth of over 20%. The crispy thin pizza, launched in September of 2015, created a new revenue platform for the brand. In addition, we continued to strengthen our various sales channels, including dine-in, takeaway and delivery. For our restaurants, we launched many new exclusive dine-in items, including a wide variety of new appetizers, main dishes, pastas, drinks and desserts. The menu created new excitement and helped draw traffic to the restaurants, as well as increased the average revenue per customer. We boosted our takeaway segment with the launch of "delivery units with seats" in high-traffic locations. To stay ahead of the competition for our delivery business, we upgraded our ordering mobile application and webpage for ease of use.

Burger King also demonstrated exceptional performance in 2016, with total-system-sales growth as high as 29.5%. The brand pursued the strategy to expand its local customer base and continued to open new outlets in local communities. We have expanded the outlet format to include stand-alone outlets in gas stations and drive-thru. Minor Food opened the first Burger King outlet in the northeast of Thailand in September of 2016. Furthermore, Burger King initiated local menu in order to appeal to the local taste, with the launch of "flame grilled pork and sticky rice".



Our joint-venture operation of BreadTalk in Thailand is going through a stage of rapid expansion. We grew the number of outlets by 50%, from 24 outlets at the end of 2015 to 36 outlets at the end of 2016. Total-system-sales increased at an even faster pace of 71.5% during the same period, as revenue per outlet also increased significantly. We attribute such increase to higher traffic. The newly renovated stores as well as new and innovative products, for example, golden lava cheese tarts and lava croissants, successfully attracted customers into the stores.

2016 was a year that we built on our platform of airport operations. In Thailand, we continued to develop our business through our joint-venture company, Select Service Partner Limited (SSP). During 2016, we expanded our operations in Don Mueang International Airport, with 27 outlets at the end of the year. In addition, we successfully secured space at Phuket International Airport, with 13 outlets under operation in 2016. Outside of Thailand, during 2016, Minor Food launched 6 equity-owned outlets in Yangon International Airport under the brands Thai Express, Burger King and Swensen's.

Australia

2016 was the first year that Minor Food consolidated the Australia hub's operation into our financial statement, as we increased our shareholding in the hub to 70% since November 2015. As a result, revenue contribution of the Australia hub increased significantly from 3% in 2015 to 15% in 2016.

At the end of 2016, Australia hub had a total of 461 outlets. The Coffee Club remained the biggest contributor to the Australia hub, with over 80% of total-system-sales. The brand's outlets are primarily in Australia and New Zealand, with presence in Thailand, the United Arab Emirates, the Maldives, Egypt, Malaysia and Indonesia.

Australia saw moderate growth in 2016, as the domestic economy continued to be challenging, especially in Queensland, where over half of The Coffee Club outlets are located. The 461 outlets at the end of 2016 represented 4% growth from the prior year, slower than previous years as we remained cautious amidst the weak economy. However, Minor Food is confident in the long-term potential of our operations in Australia, with the strength of our brands, our solid store network, as well as the expected improvement of the economic environment over the next few years.



China

Minor Food operates the brands Riverside, Sizzler and Thai Express in China. At the end of 2016, China hub had a total of 74 outlets, an increase of 12% from the prior year. We continued to expand our China hub, especially the Riverside outlets, to accommodate the growing popularity of the brand. In 2016, our China hub was profitable for the fourth consecutive year.

In terms of performance, 2016 was the first year since 2011 that China hub reported positive same-store-sales growth in every quarter of the year, attributable to all three brands. Riverside continued to do well in Beijing, while Sizzler successfully launched new menus since April of 2016. Thai Express saw rapid growth of customer traffic. In addition, with the increasing demand for food delivery services, we have taken the initiative to design delivery and takeaway menus to capture the growing segment.

Going forward, in addition to revenues expansion, we are also focused on strengthening our support functions in China. As we prepare to scale up the operations, we are streamlining our supply chain management, bolstering our operational excellence platform and developing as well as rationalizing our people. Given the size of the country and the transition towards the domestic consumption-driven economy, our China hub is well-positioned to capture the vast potential and achieve sustainable growth in the future.

Singapore

Our portfolio in Singapore consists of outlets primarily under the brands Thai Express, Xin Wang Hong Kong Café, Poulet and Basil. At the end of 2016, Singapore hub had 93 outlets, an increase of 6% from the prior year. The increase was a result of new openings of Thai Express outlets outside of Singapore. As the country continued to experience economic slowdown, Minor Food shifted the focus from outlet expansion to portfolio rationalization; i.e. conversion of some outlets to a more suitable brand, or closing of some non-performing outlets.

Minor Food believes in the long-term potential of Thai food in Singapore and has taken several initiatives in 2016 to expand its Thai food portfolio to cover various segments. We refreshed the Thai Express brand, our mid-market food concept, through store renovation, as well as quality and product improvement with the launch of new menus. We brought the franchise of “Yentafo Kruengsonge by A. Mallika”, a Thai noodle concept, to Singapore with the launch of three outlets in November, to capture the quick and affordable market.

We started to expand our upper-market brand, Basil, with the opening of the second outlet in November.

Our Sichuan barbecue fish concept, Riverside, was brought out of China for the first time with the launch of the first outlet in Singapore in June 2016. The initiative reaffirms our strategy to cross-sell our brands between the hubs when possible.

Although Singapore hub has been impacted by the economic challenges and increased competition over the past few years, Minor Food believes that we have the right products and brands to capture the upside potential when the external factors turn around. In addition, Singapore hub continues to look for opportunities to expand its international franchise business. In Vietnam, we rapidly increased the number of Thai Express outlets from 15 at the end of 2015 to 21 at the end of 2016.

Other Markets

In addition to the four main hubs, Thailand, Australia, China and Singapore, Minor Food operates 230 outlets in 15 countries in Asia, the Indian Ocean, the Middle East and the United Kingdom. While some of these markets are small today, they have a potential to grow and contribute meaningful revenue and net profit in the future.

Foreseeing the consumption growth potential in the region, our international franchise business in Cambodia, Laos, Myanmar and Vietnam (CLMV) grew rapidly during the year. Franchised outlets under the brands The Pizza Company, Swensen's and Thai Express in CLMV increased by 39% to 97 outlets at the end of 2016.

With similar strategy as Singapore, Minor Food believes in the potential of Thai food globally. We operate two Thai food concepts in the United Kingdom with a total of 5 outlets at the end of 2016. Our joint-venture company with our partner, S&P Syndicate Pcl, had 2 outlets under the Patara brand, the fine dining Thai food concept in London. In addition, we have a 70% investment in Grab Thai, the easy, relaxed, fast and quality Thai street food that Thais eat every day. Grab Thai had 3 outlets at the end of 2016.



**Minor Food
System-Wide Outlet
Development Program**

Number of Outlets	2014	2015	2016
Equity	848	957	1,018
The Pizza Company	197	224	230
Swensen's	131	141	144
Sizzler	53	55	60
Dairy Queen	230	237	226
Burger King	42	57	74
The Coffee Club	38	52	61
Thai Express	74	76	82
Riverside	44	53	58
BreadTalk	19	24	36
Others*	20	38	47
Franchise	860	894	978
The Pizza Company	125	138	161
Swensen's	175	178	186
Dairy Queen	157	173	210
The Coffee Club	389	390	400
Thai Express	14	15	21
Total Outlets	1,708	1,851	1,996

Number of Outlets	2014	2015	2016
Domestic			
• Equity	692	775	814
• Franchise	389	409	458
International			
• Equity	156	182	204
• Franchise	471	485	520
Total Outlets	1,708	1,851	1,996

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

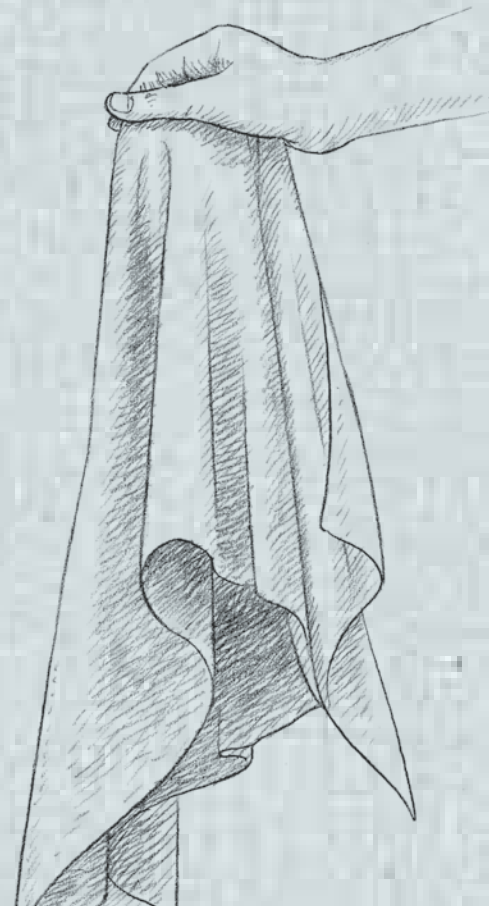
MINOR

LIFESTYLE

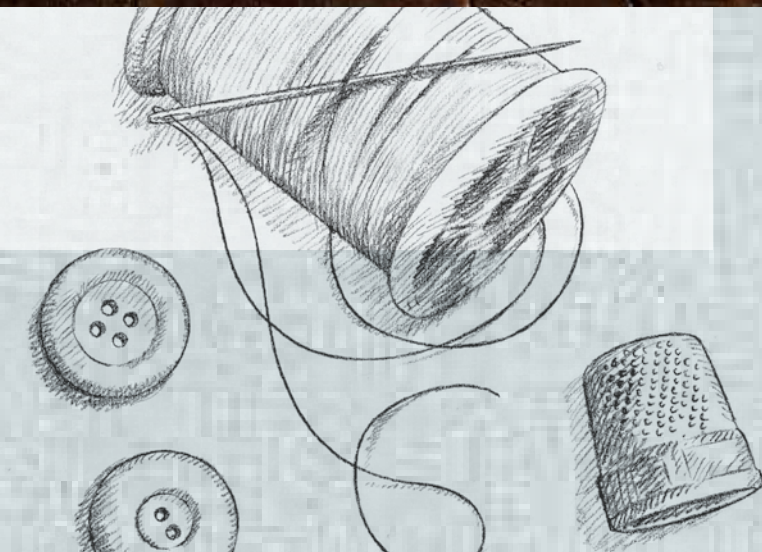


BANANA REPUBLIC


Brooks Brothers



JAMES RICHARD AMATAVIVADHANA
CEO of Minor Lifestyle



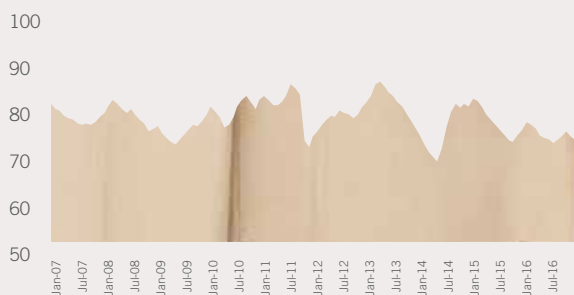


With 2016 turning out to be a mixed year for domestic consumption environment, Minor Lifestyle was able to withstand the challenge and continued to report profits. In addition to ensuring that we deliver our performance for the year, we took the opportunity to further build the foundation for future growth of our business, with the acquisition of distribution rights of four new brands. We are confident that with the strength and diversity of brands in our portfolio today, our rapid expansion over the past year, together with our strong relationship with global brand principals, Minor Lifestyle is well on its path to becoming one of the most prominent fashion retailers in the country.

Similar to other business units, Minor Lifestyle has formulated a five-year strategic plan to ensure sustainable earnings growth in the long term. We will continue to optimize financial performance and economic value of our existing portfolio, while strategically look for opportunities to add new brands. With the upcoming trend of online shopping in the region that is also coming to Thailand, we are establishing our e-commerce platform not only as an additional shopping channel but also as an effective means for tailor-made marketing strategies. Furthermore, we have a goal to improve the performance of our contract manufacturing business. In order to support such growth, we will enhance management and human capital capabilities, strengthen partnership with our stakeholders and improve effectiveness and efficiency of support processes and systems.



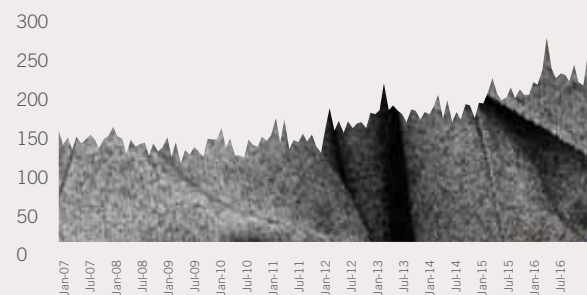
Consumer Confidence Index



Source: Thai Chamber of Commerce University



Retail Sales of Clothing, Footwear and Leather Articles Index



Source: Bank of Thailand

A book is the center of stories, ideas and knowledge, which provides the opportunity for people to learn and think. Therefore, books are invaluable and very useful, as they are the origination of learning for everyone. This was one of the sayings of His Majesty the Late King Bhumibol Adulyadej. Minor Lifestyle is proud to be a small part in helping the children of Thailand learn and develop themselves. We distribute educational books and encyclopedias for children under the brand ETL Learning via direct sales throughout Thailand. We will continue to grow the business and select quality books and educational materials, while at the same time adapt to the changing trend of consumer behaviors, by offering creative products such as interactive classrooms or online training programs.



Minor Lifestyle Management Team



1. James Richard Amatavivadhana
*Chief Executive Officer of
Minor Lifestyle*
2. Suthat Anuwutthinawin
*VP of Finance & Accounting
and Acting General Manager
of Minor Education Group*
3. Chak Chalermchai
*VP of New Business Development
& Real Estate*
4. Claudia Vinke
*General Manager of Charles
& Keith, Pedro, Zwilling J.A.
Henckels and Modern Living Home
& Kitchenware*

5. Nuntawan Suwandej
*General Manager of GAP,
Banana Republic and Anello*
6. Werasak Trakullapphan
*General Manager of Navasri
Manufacturing Limited*
7. MA. Brenda-LYN Perez Gualberto
*VM, Creative and Shop
Development Director*
8. Sakchai Suvathi
Shop Development Director
9. Edward Morales
Business Director of E Commerce

10. Nisarar Jaratsunthornphak
*Senior Brand Manager of
Esprit and Radley*
11. Jaruwan Tangsithchaikul
*Senior Brand Manager of
Bossini and Brooks Brothers*
12. Dararat Boonthum
Brand Manager of Etam
13. Wiphamart Tumsan
*Brand Manager of Zwilling J.A.
Henckels and Modern Living Home
& Kitchenware*



Sector Overview and Competition

Consumer sentiment in Thailand showed a mixed trend in 2016. In the first six months of the year, consumer confidence index (CCI) fell as people remained cautious on spending amidst concerns about the slower-than-expected economic recovery, widespread drought and low farm prices. However, CCI showed signs of recovery in the third quarter with rising farm income, implementation of government stimulus, declining household debt as the five-year first car buyer scheme came to an end, together with the low interest rate environment. In the fourth quarter, the consumer confidence was temporarily weak again as the country went into the mourning period for the passing of His Majesty the Late King. We believe that with the fundamentals remaining strong as in the third quarter, consumer sentiment will recover in 2017.

In terms of retail space, retail developers shifted their expansion to outside of Bangkok, with the goal to capture new market demand. Competition in the retail sector remained intense as large retail fashion brands aggressively expanded their network and implemented pricing strategy to draw traffic and sales. In addition, with the increasingly popular online shopping trend, there have been many new launches of e-commerce websites and mobile applications, both by the retailers themselves and by third-party e-commerce stores.



Performance Highlights and Development Plans

At the end of 2016, Minor Lifestyle had a total of 327 retail outlets and points of sales. Of total, 93% are operated under fashion brands, while the remaining 7% are under Zwilling J.A. Henckels. Minor Lifestyle's revenue was flat in 2016 compared to the prior year. The revenue growth of retail trading business was offset by the soft performance of the contract manufacturing business. As a result, the profitability was put under pressure because of pre-opening expenses of the new brands, together with lower operating leverage of the contract manufacturing business.



bossini



ESPRIT

Nevertheless, 2016 was an exciting year for Minor Lifestyle as we built our platform for long-term growth with the expansion of our fashion portfolio. We continued to grow our key existing brands, primarily Charles & Keith, Gap, Banana Republic and Bossini. In addition, we introduced Brooks Brothers, an American apparel fashion brand with almost 200 years of history. Moreover, we strategically grew the portfolio to cover the growing segment of bags and luggage. We launched Anello, a lifestyle bag brand from Japan that is highly functional and suits all purposes. We also brought to Thailand another bag and accessories brand, Radley, a London-born design company offering crafting handbags and accessories that blend color, character and functionality to create collections that are distinctive in style and classic in quality and finish. Etam, the elegant, exquisite and beautiful lingerie brand from France, also joined Minor Lifestyle's portfolio during 2016. In response to the fast-growing online

market, Minor Lifestyle launched our own e-commerce platform, Bemynt. Bemynt offers the most exclusive inventory specifically tailored for all trendsetting online shoppers. With only four months of operation, we had over 210,000 subscribers at the end of 2016.

Our contract manufacturing business, NMT Limited, experienced slower orders from the weak consumption environment during the first half of the year. In addition, some of our key customers launched promotional campaigns which were not as successful as planned, resulting in order reduction. Consequently, revenue and net profit of our contract manufacturing business were put under pressure in 2016. Going into 2017, we will focus on strengthening our relationship with existing customers, while acquiring new customers to ensure our long-term growth. We will also focus on improving profitability by ensuring our operational excellence and cost effectiveness.

Development of Retail Points of Sales

Total Points of Sales	2014	2015	2016
Esprit	127	126	98
Bossini	78	87	88
Banana Republic		3	6
Brooks Brothers			7
Kojima Denim			3
Etam			12
Charles & Keith	29	31	33
GAP	10	17	20
Pedro	5	5	6
Anello			8
Radley			24
Total Fashion	249	269	305
Zwilling J.A. Henckels	18	22	22
Grand Total*	267	291	327

* The figures exclude Tumi's and Red Earth's points of sales as Tumi's and Red Earth's outlets were closed in 2015 and 2016 respectively.



Minor's Sustainability Journey

Minor International remained committed to the execution of our five-year business and sustainability strategies throughout 2016 in order to ensure our organization's contribution to the economy, society and environment of Thailand and many other countries in which we operate.

Sustainability is a journey. In the world of rapidly changing economic, political, social, and climate conditions, Minor International continues to dedicate to sustainability by focusing on sustainable strategies and initiatives while taking into consideration the interest of our stakeholders.

The compass that guides our sustainability approach is our Sustainability Vision, which is to strengthen long-term capabilities and performance of our organization and our society through sustainability. Other critical building blocks of our sustainability approach are our Core Values, business strategy, stakeholder engagement, Sustainability Framework and our on-going Five-Year Sustainability Strategy. This year, we also incorporate the United Nation's Sustainable Development Goals (SDGs) considerations, further stretching ourselves to look for opportunities for our business to make greater impact to the world.

Our Sustainability Framework is made up of four Drivers: Driving People Development, Engaging in End-to-End Customer Experience, Committing to Long-term and Sustainable Partnerships, Managing Environmental Impact; and two Enablers: Good Corporate Governance and Social Responsibility Mindset. These six aspects stem from and reinforce Minor's five Core Values: Customer Focus, Result Oriented, People Development, Innovative, and Partnership.

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM



FTSE4Good

In 2016, we established a Sustainability Committee, which is chaired by the Group Chief People Officer and meets once a month to discuss implementation plans and review progress of sustainability initiatives.

Minor International is included in the Dow Jones Sustainability Emerging Markets Index (DJSI) in the Hotels, Resorts & Cruise Lines Industry for the third consecutive year. We are also included in the new FTSE4Good Emerging Index in January 2017, following its launch in December 2016. Both indices were designed to track the performance of the world's leading companies with strong economic, social, environmental, and governance practices. We also place great emphasis on good corporate governance throughout our organization and are proud to be certified as a member of Thailand's Private Sector Collective Action Against Corruption.

For more details regarding the sustainability strategies and initiatives, please see our 2016 Sustainability Report.

The Sustainability Strategy is developed and integrated as part of our annual and five-year strategic planning to ensure different needs of our diverse stakeholders are considered together with our plan for growth. As part of the annual strategy review process, we analyze global existing and emerging sustainability trends, risks and opportunities, in order to determine impact to our businesses. These aspects are then incorporated into our strategy, which comprises three Strategic Pillars: (1) Develop workforce capability and promote mobility; (2) Drive for sustainable supply chain management practices; (3) Manage environmental impact and advocate conservation; and three Strategic Enablers: (1) Engage partners and communities to be sustainability advocates; (2) Embed sustainability best practices in work processes; (3) Establish network of internal and external sustainability experts.

Commitment to sustainability is anchored at the highest levels of Minor. Our efforts to embed sustainability in all business units continue to receive strong support from the Board of Directors and senior management. The Board endorses our rolling Five-Year Sustainability Strategy, which is presented annually, and reviews progress quarterly. The Corporate Sustainability Department is responsible for updating and executing our rolling Five-Year Sustainability Strategy. The team consults with senior management teams of all business units, works closely with all business units to embed sustainability, and ensures our sustainability initiatives and practices are aligned with the Group's overall strategic direction. The team also facilitates by monitoring and communicating progress of our sustainability initiatives and practices.

Awards 2016



Corporate



- HICAP Lifetime Achievement Award to Mr. William Ellwood Heinecke, Hotel Investment Conference Asia Pacific (HICAP)
- Conferred the Royal Decoration, the Admirable Order of Alawite Officer Wissam, upon Mr. William Ellwood Heinecke, Ambassador of His Majesty the King of Morocco to the Kingdom of Thailand
- Certified as a Member of the Private Sector Collective Action Coalition Against Corruption (CAC), Thai Institute of Directors Association
- Sport CSR Initiative of the Year Silver (Anantara's King's Cup Elephant Polo), Asia Sports Industry Awards 2016
- Community Based Tourism (Mai Khao Marine Turtle Foundation), Thailand Green Excellence Awards 2016
- Green Heritage Award (Mai Khao Marine Turtle Foundation), Tourism Authority of Thailand
- Marine Stewardship Award (Mai Khao Marine Turtle Foundation), Ministry of Natural Resources and Environment
- ESG100 Certificate, Thaipat Institute
- SDG-Enhanced Sustainability Report 2016 Certificate, Thaipat Institute
- Sustainability Report Award 2016 - Outstanding Category, The Securities and Exchange Commission, Thailand, Thai Listed Company Association and Thaipat Institute
- Included in Dow Jones Sustainability Emerging Markets Index (DJSI) 2016 in Hotels, Resorts and Cruise Lines Industry (third consecutive year)
- Included in FTSE4Good Emerging Index (January 2017)
- Top 5 Winners in Asia's Overall Consumer/Discretionary Sector, Institutional Investor's All-Asia Executive Team 2016 Rankings
- Top 3 Winners in the CEO Category, Institutional Investor's All-Asia Executive Team 2016 Rankings
- Outstanding Sustainability Awards 2016 (SET Market Capitalization of Over Baht 100 billion), The Stock Exchange of Thailand
- Thailand Sustainability Investment 2016, The Stock Exchange of Thailand
- Thailand's Second Best CEO 2016, FinanceAsia
- Top 10 Thailand's Best Managed Public Company 2016, FinanceAsia
- Thailand's Second Best Investor Relations 2016, FinanceAsia
- Top 10 Thailand's Best Corporate Governance 2016, FinanceAsia
- Top 10 Thailand's Best Corporate Social Responsibility 2016, FinanceAsia
- Best CEO (Investor Relations), Corporate Governance Asia
- Best CFO (Investor Relations), Corporate Governance Asia
- Best Environmental Responsibility, Corporate Governance Asia
- Best Investor Relations Company (Thailand), Corporate Governance Asia
- 2016 Best in Sector: Consumer Discretionary and Consumer Staples for Southeast Asia, IR Magazine
- Outstanding Investor Relations Awards (SET Market Capitalization of Over Baht 100 billion), The Stock Exchange of Thailand

Minor Hotels



Anantara Hotels & Resorts

- **Readers' Choice Awards 2016:**
Best Hotel Brands,
Conde Nast Traveler China 2016

Anantara Chiang Mai Serviced Suites

- **Highly Commended Condominium Thailand,**
Asia Pacific Property Awards Development in Associated with The Telegraph 2016 - 2017

The Residences by Anantara Layan, Phuket

- **Best Residential Development Thailand,**
Asia Pacific Property Awards Development in Associated with The Telegraph 2016 - 2017
- **The Best of 2016,**
Travel + Leisure Southeast Asia

Anantara Bazaruto Island

- **Mozambique's Best Resort Spa 2016,**
World Spa Awards
- **Hottest New Hotels 2016,**
The Luxury Travel Bible

Royal Livingstone Victoria Falls Zambia by Anantara

- **Zambia's Best Safari Spa 2016,**
World Spa Awards



Anantara Siam Bangkok

- **Thailand's Best Hotel Spa 2016,**
World Spa Awards
- **Men's Spa Treatment of the Year,**
AsiaSpa Awards 2016
- **Readers' Choice Awards 2016:**
Top 20 Hotels in Southern Asia,
Conde Nast Traveler US

Anantara Hua Hin

- **Thailand's Best Resort Spa 2016,**
World Spa Awards
- **Readers' Choice Awards 2016:**
Top 10 Resorts in Asia,
Conde Nast Traveler US
- **Readers' Choice Awards 2016:**
Best Spa Awards,
Conde Nast Traveler China
- **Best Hotels for Spa & Wellness,**
Travel Weekly (UK) Hot Hotels

Anantara Chiang Mai

- **Readers' Choice Awards 2016:**
Top 30 Resorts in Asia,
Conde Nast Traveler US
- **Readers' Choice 2016: Best Hotels,**
Conde Nast Traveler China
- **Top 10 Best Resort Hotels in SEA,**
Travel + Leisure Southeast Asia

Anantara Golden Triangle Elephant Camp

- **Readers' Choice Awards 2016:**
Top 50 Best Resorts in the World,
Conde Nast Traveler US
- **Readers' Choice Awards 2016:**
Top 10 Resorts in Asia,
Conde Nast Traveler US
- **Readers' Choice Awards 2016:**
Best Hotels,
Conde Nast Traveler China

Anantara Riverside Bangkok

- **Luxury Garden Resort (Global),**
World Luxury Hotel Awards 2016

Anantara Baan Rajprasong Bangkok

- **Luxury Service Apartment,**
World Luxury Hotel Awards 2016

Anantara Bophut Koh Samui

- **Readers' Choice Awards 2016:**
Top 5 Best Hotels in Koh Samui,
DestinAsian

Anantara Lawana Koh Samui

- **Best Restaurants in Thailand: Tree Tops,**
Thailand Tatler Awards 2016

Anantara Rasananda Koh Phangan

- **Bistro @ The Beach,**
World Luxury Restaurant Awards 2016

Anantara Si Kao

- **Readers' Choice Awards 2016: Top 50 Resorts in Asia,**
Conde Nast Traveler US

Anantara Mai Khao Phuket Villas

- **Readers' Choice Awards 2016: Best Family Hotels,**
Conde Nast Traveller Russia
- **Readers' Choice Awards 2016: Best Spas,**
Conde Nast Traveler China
- **Readers' Choice Awards 2016: Top 5 Best Hotels in Phuket,**
DestinAsian

Anantara Layan Phuket

- **Best of the Best Awards 2016: Best Resort,**
Robb Report China

Anantara Angkor

- **Traveller's Choice Award 2016,**
TripAdvisor

Anantara Kihavah Maldives Villas

- **Readers' Choice Awards 2016: Top 5 Best Resorts in the World,**
Conde Nast Traveler US
- **Readers' Choice Awards 2016: Best Resorts in the Indian Ocean,**
Conde Nast Traveler US
- **Readers' Choice Awards 2016: Best Hotels,**
Conde Nast Traveler China

Anantara Veli Maldives

- **Readers' Choice Awards 2016: Top 10 Resorts in the Indian Ocean,**
Conde Nast Traveler US

Anantara Dhigu Maldives

- **Best Villa Resort in Asia 2016,**
Haute Grandeur Global Hotel Awards

Naladhu Maldives

- **Top Luxury Hotel & Brand Report: Top 25 Individual Luxury Hotels,**
ReviewPro Guest Intelligence 2016

Anantara Hoi An

- **Vietnam's Leading Boutique Hotel 2016,**
World Travel Awards

Anantara Mui Ne

- **Readers' Choice Awards 2016: Best Hotels,**
Conde Nast Traveler China

Anantara Seminyak Bali

- **Readers' Choice Awards 2016: Best Hotels,**
Conde Nast Traveler China

Anantara Uluwatu Bali

- **Readers' Choice Awards 2016: Top 25 Resorts in Asia,**
Conde Nast Traveler US

Anantara Xishuangbanna

- **Readers' Choice Awards 2016: Best Hotels,**
Conde Nast Traveler China
- **The Best Resorts of the Year 2016,**
Travel Weekly China
- **The Best Resort of 2016,**
Travel + Leisure China

Qasr Al Sarab Desert by Anantara

- **World's Best Desert Spa 2016,**
World Spa Awards
- **Readers' Choice Awards 2016: Top 5 Resorts in the Middle East,**
Conde Nast Traveler US
- **Readers' Choice Awards 2016: Best Hotels,**
Conde Nast Traveler China
- **Readers' Choice Awards 2016: Top 20 Best Hotels in the Middle East, Africa & the Indian Ocean,**
Conde Nast Traveller UK
- **Best Awards 2016: Best Destination Spa,**
Travel + Leisure India & South Asia

Anantara The Palm Dubai

- **Readers' Choice Awards 2016: Top 5 Resorts in the Middle East,**
Conde Nast Traveler US
- **Readers' Choice Awards 2016: Favourite Middle East Hotel/Resort For A Spa Break,**
Conde Nast Traveller Middle East

Anantara Peace Haven Tangalle

- **Readers' Choice Awards 2016: Top 50 Best Resorts in the World,**
Conde Nast Traveler US
- **Readers' Choice Awards 2016: Top 10 Resorts in Asia,**
Conde Nast Traveler US
- **Hot List 2016,**
Conde Nast Traveller Middle East
- **Hot List 2016,**
Conde Nast Traveller India
- **Luxe List 2016,**
DestinAsian
- **Il Mare Restaurant (the only restaurant in Sri Lanka to be listed),**
Wine Spectator Award of Excellence 2016

Anantara Kalutara

- **The Best of 2016,**
Travel + Leisure Southeast Asia

Anantara Al Jabal Al Akhdar

- **The Best 101 Hotels in the World,**
Tatler UK – Travel Guide 2017

Banana Island Doha by Anantara

- **Luxury Hideaway of the Year,**
Luxury Travel Guide Global Awards 2016
- **Qatar's Best Hotel Spa 2016,**
World Spa Awards
- **World's Best Private Island Spa 2016,**
World Spa Awards

Eastern Mangroves Hotel by Anantara

- **Middle East's Leading Hotel Suite 2016,**
World Travel Awards

Anantara Sir Bani Yas Island Al Yamm Villa

- **World's Leading Sustainable Tourism Destination 2016,**
World Travel Awards

Anantara Sir Bani Yas Island Al Sahel Villa

- **World's Leading Sustainable Tourism Destination 2016,**
World Travel Awards

Anantara Medjumbe Island

- **The 10 Best Private Island Resorts,**
Conde Nast Traveler US

AVANI Riverside Bangkok

- **Best Hotel Architecture Design,**
South East Asia Property Awards
- **Best Hotel Interior Design,**
South East Asia Property Awards
- **Best Landscape Architectural Design,**
South East Asia Property Awards
- **Best Hotel Development,**
Thailand Property Awards 2016

AVANI Quy Nhon

- **Certificate of Excellence 2016,**
TripAdvisor

AVANI Victoria Falls

- **Certificate of Excellence 2016,**
TripAdvisor

AVANI Windhoek

- **Best in Four Categories:**
Hotel, Casino, Wedding Venue,
Banqueting Venue,
PMR Africa – Diamond Arrow Awards 2016

AVANI Sepang Goldcoast

- **Top 10 Overwater Bungalows Around the World,**
US News Travel

Tivoli Lisboa

- **Certificate of Excellence 2016,**
TripAdvisor

Tivoli Palacio de Seteais

- **One of the Most Romantic Hotels in Portugal,**
Trivago 2016

Tivoli Marina Portimao

- **Best Golf Resort in Portugal,**
Today's Golfer (UK),
Consumer Travel Awards 2016

The Residences at Victoria

- **Certificate of Excellence 2016,**
TripAdvisor

Tivoli Carvoeiro

- **Certificate of Excellence 2016,**
TripAdvisor

Tivoli Mofarrej - São Paulo

- **Best Wedding Venues,**
Zankyou International Wedding Awards 2016

Tivoli Ecoresort Praia do Forte

- **Travellers' Choice 2016:**
Top 25 Hotels for Families,
TripAdvisor

PER AQUUM Huvafen Fushi

- **Readers' Choice Awards 2016:**
Best Beach Hotels,
Conde Nast Traveller Russia
- **The Club's Readers' Awards 2016:**
Paradise On Earth Resort,
British Airways High Life Magazine

PER AQUUM Niyama

- **Readers' Choice Awards 2016:**
Top 5 Resorts in the Indian Ocean,
Conde Nast Traveler US
- **Readers' Choice Awards 2016:**
Top 5 Best Beach Hotels,
Conde Nast Traveller Russia

Desert Islands by Anantara

- **Top Suites in Dubai,**
Elite Traveler

Loisaba Tented Camp, Elewana Collection

- **The Best 101 Hotels in the World,**
Tatler UK Travel Guide 2017

Four Seasons Chiang Mai

- **Top 10 in The Best Resorts Hotels in Asia,**
Travel + Leisure (USA)

Four Seasons Tented Camp Golden Triangle

- **Top 5 Resorts in Asia,**
Conde Nast Traveler (USA)
- **Top 10 in The Best Resorts Hotels in Asia 2016,**
Travel + Leisure (USA)

Four Seasons Koh Samui

- **Top 10 Resorts in Asia,**
Conde Nast Traveler (USA)
- **Top 5 in The Best Resort Hotels in Southeast Asia,**
Travel + Leisure (USA)

The St. Regis Bangkok

- **Readers' Choice Awards 2016:**
Best Five Hotels in Bangkok,
DestinAsian
- **Best in Travel 2016 - Best Business Hotels,**
Smart Travel Asia

JW Marriott Phuket

- **Readers' Choice Awards 2016:**
Top 40 Resorts in Asia,
Conde Nast Traveler US
- **Readers' Choice Awards 2016:**
Best Resort Hotel for Business Events,
CEI Asia
- **Readers' Choice Awards 2016:**
Top 5 of 'Best Hotel in Phuket',
DestinAsian
- **2016 BRIDES**
Best Honeymoons Award,
Brides Magazine USA
- **Travelers' Choice Awards 2016:**
Top 5 Hotels for Families - Thailand,
TripAdvisor

Green Growth 2050 Members

- **Total 34 Certification Member Hotels;**
24 with Gold Certification

Minor Food



Minor Food

- **Thailand's Top Corporate Brand Values 2016 in Food & Beverage Sector,**

Chulalongkorn Business School and the Stock Exchange of Thailand

The Pizza Company

- **Overall Winner of International Franchisor of the Year 2016,**
- Franchising and Licensing Association Singapore*

Swensen's

- **Best Employers 2016,**
- Aon Hewitt*

Minor DKL Food Group Ltd.

- **The Employer of the Year,**
 - **Most Innovative HR Teams,**
- National Retail Association Awards*
HRD Magazine



Minor Lifestyle



Bossini

- **Best Marketing Award 2015 (April 2016),**
- Bossini International*

Zwilling J.A. Henckels

- **Retail Development Award 2015 (June 2016),**
- Zwilling World Conference*

ETL Learning

- **2016 Asia Cup Champion,**
- ETL Learning Annual Conference*

NMT Limited

(Navasri Manufacturing)

- **Recognition Award for Workplace with Excellence in Safety, Occupational Health and Workplace Environment (Provincial Level) for the Year 2016,**
- Department of Labor Protection and Welfare, Ministry of Labor*
- **Excellent Establishment on Labor Relations and Welfare (Country Level) for the Year 2016,**
- Department of Labor Protection and Welfare, Ministry of Labor*
- **Standard for Corporate Social Responsibility (CSR-DIW Award),**
- Department of Industrial Works, Ministry of Industry*



Anantara Veli Maldives



Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of Minor International Public Company Limited is responsible for the financial report of the Company and subsidiaries which have been prepared in accordance with generally accepted accounting standards in Thailand. The policies pursued are deemed appropriate and applied consistently with adequate disclosure of important information in the notes to the financial statements.

The Board oversees and reviews corporate governance as well as establishes and maintains a proactive risk management system and internal control system to ensure that accounting records are accurate, complete, adequately and timely, to prevent fraud and materially irregular operations. The Board of Directors has appointed an Audit Committee comprising three independent directors to provide effective oversight of the financial statements, internal control system and internal audit. The views of the Audit Committee are reported in the Committee's report in this annual report.

The Board is of the view that the overall internal control systems are adequate and appropriate and provide reasonable assurance that the consolidated and company financial statements presents the financial position, results of operations and cash flow accurately in all material respects.



MR. WILLIAM ELLWOOD HEINECKE
Chairman of the Board of Directors

Report of the Audit Committee

Composition of the Audit Committee

The Audit Committee of Minor International Public Company Limited is comprised of three independent directors. The Company's Corporate Chief Financial Officer and Head of Internal Audit & Risk Management serve as ex-officio members.

Audit Committee's Principal Responsibilities

The Audit Committee is empowered by the Board of Directors to examine all matters relating to the financial status of the Company, and its internal and external audits. The Committee pursues and promotes good corporate governance by actively creating awareness and providing advice to management on risk management, appropriate internal control practices, and other related activities of the Company in compliance with the rules and regulations of the Stock Exchange of Thailand, and all other regulatory bodies.

The Audit Committee met 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 corporate governance, risk management and compliance through internal audit processes, post-audit follow up, and implementation of a risk management system. The team also performs advisory role to the business on key controls and risk management of various project implementations including fraud prevention recommendations to business entities, and works closely with each of the business units to support compliance with the existing Code of Conduct and to foster good Corporate Governance.

The Audit Committee's Principal Activities during the Year

In 2016, the Committee's principal activities including the following matters:

1. Reviewed and approved quarterly consolidated financial statements and full year consolidated financial statements, considered whether the connected party transactions arose in 2016 were rational and contributed benefits to the Company, and provided assessments and recommendations to the Board of Directors.
2. Reviewed on a quarterly basis, the status of the Company's compliance with laws and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission and other relevant laws pertaining to the Company's business.
3. Reviewed accomplishments of the Company with respect to the performance effectiveness especially performance of new project operations and of overseas subsidiaries.
4. Reviewed the suitability and efficiency of internal control system and internal audit system to determine the Group Internal Audit's independence as well as making recommendation to the appointment of the Head of unit. The Committee also approved the Group Internal Audit plan and reviewed the results of internal audit reports and their agreed improvement actions.
5. Widen the scope of group internal audits and enhanced corporate governance overview of new and existing domestic and overseas businesses.
6. Monitored risk management processes for the Group and Risk Management plan and its mitigation actions of each Business Unit.
7. Reviewed the current tax structure of domestic and overseas entities, and participated in the Tax Planning Review for the Group.
8. Reviewed the Group's insurance coverage in regards to the adequacy of all-risk protection for assets held in Thailand and overseas locations.
9. Considered independently the nomination and appointment of external auditor and the annual audit fee for 2016. The Committee also had a non-management meeting with the external auditor during 2016.
10. 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 2016 financial reports are accurate, complete, and reliable. The internal control systems for financial reporting process were appropriate.
2. The Company complied with the securities laws, the Exchange's regulations, and other laws relating to the Company's businesses in all material aspects.
3. The Company's internal control systems and risk management process were appropriate and suitable. Assets are appropriately safeguarded, proper accounting records are maintained, and resources are effectively and efficiently utilized.
4. The Group Internal Audit Department performed its duty appropriately and effectively.
5. PricewaterhouseCoopers ABAS, the Company's external auditor, is suitable and provided appropriate services.
6. The related transactions arising in 2016 were rational and contributed optimal benefits of the Company.

7. For the year 2016, 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. Khunying Jada Wattanasiritham	Chairman	4/4
2. Ms. Suvabha Charoenying	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 2017. 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 4 April 2017.



KHUNYING JADA WATTANASIRITHAM
Chairman of the Audit Committee

Independent Auditor's Report

To the shareholders of Minor International Public Company Limited

My opinion

In my opinion, the consolidated financial statements of Minor International Public Company Limited ("the Company") and its subsidiaries ("the Group") and the separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2016, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

What I have audited

I have audited the accompanying consolidated and separate financial statements of the Group and the Company, which comprise the consolidated and separate statements of financial position as at 31 December 2016, and the related consolidated and separate income statement, the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing ("TSAs"). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p>Business combination</p> <p>Refer to note 13 to the financial statements related to investment in subsidiaries, associates and interest in joint venture and Note 35 to the financial statements related to acquisition of subsidiaries.</p> <p>During the year ended 31 December 2016, the Group acquired subsidiaries as detailed in Note 35. Management assessed that the acquisitions are qualified as business combination.</p> <p>Following the transactions, management determined gain on bargain purchase of Baht 2,511.84 million and goodwill of Baht 56.42 million. The valuations of identifiable net assets acquired were performed as part of the Purchase Price Allocation.</p> <p>I focused on this area due to significance of gain on bargain purchase and goodwill balance, and due to its nature of transactions that involves valuation of the fair value of net assets acquired on the acquisition date. In addition, the valuation methodology involves significant area of judgement, which is based on the inputs and assumptions in the model, such as business growth rate and discount rate will affect the valuation of gain on bargain purchase and goodwill.</p>	<p>The audit procedures included the followings;</p> <p>I reviewed management's assessment whether the acquisition should be accounted for as a business combination.</p> <p>I assessed the appropriateness of the net assets acquired and the liabilities assumed at the acquisition date. I also challenged management's procedure for determining the fair value of the net assets acquired by comparing management's assumptions to data from other independent sources. I also engaged auditor's valuation specialist to assess appropriateness of key financial assumptions applied in purchase price allocation.</p> <p>I tested the calculation of the gain on bargain purchase and goodwill arising from the acquisition, being the difference between the total net consideration paid and the fair value of the net assets acquired.</p> <p>I evaluated the adequacy of the disclosures made in notes of the financial statements.</p> <p>I have not identified any significant issues with the allocation of assets from acquisitions.</p>
<p>Assessment of goodwill impairment</p> <p>Refer to Note 4 to the financial statements for critical accounting estimates and judgements related to goodwill.</p> <p>The Group has goodwill of Baht 7,649.45 million as at 31 December 2016, which mainly relates to 2 business segments which are Hotel & Spa and Restaurant. The Group is required to, at least annually, test goodwill for impairment.</p> <p>I focused on this area due to the size of goodwill balance of around 7% of total assets and the annual assessment process involves significant management judgement, which is based on assumptions that are affected by expected future market and economic conditions.</p> <p>For the year ended 31 December 2016, the management have performed an impairment assessment over the goodwill balance by:</p> <ol style="list-style-type: none"> 1. Calculating the value in use for each Cash Generating Unit ("CGU") using a discounted cash flow model. These models used cash flows (revenues, expenses and capital expenditure) for each CGU for 5 years, with constant terminal growth rate applied to the 5th year. These cash flows were then discounted to net present value using the weighted average cost of capital (WACC); and 2. Comparing the resulting value in use of each CGU to their respective book values. <p>Based on the annual goodwill impairment test, the management concluded goodwill impairment of Baht 153.78 million as at 31 December 2016. The key assumptions is disclosed in Note 18 to the financial statements.</p>	<p>The audit procedures included the followings;</p> <p>I obtained, understood, evaluated and challenged the composition of management's cash flow forecasts and the process by which they were developed, including test the mathematical accuracy of the underlying calculations.</p> <p>I compared the cash flow forecast to the approved budgets and business plans and other evidence of future intentions.</p> <p>I compared current year actual results with the figures included in the prior year forecast to consider whether any forecasts included assumptions that, with hindsight, had been optimistic.</p> <p>I assessed management's key assumptions by comparing them to historical results and economic and industry outlook.</p> <p>I tested the parameters used to determine the discount rate applied and re-performed the calculations.</p> <p>I challenged management on the adequacy of their sensitivity calculations over all their CGUs. The valuation of goodwill are sensitive to changes in key assumptions such as revenue growth and discount rate, in case they are not achieved, could reasonably be expected to give rise to impairment charge in the future.</p> <p>I evaluated the adequacy of the disclosures made in notes of the financial statements, including those regarding the key assumptions.</p> <p>I have not identified any significant issues based on our work performed.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



ANOTHAI LEEKITWATTANA

Certified Public Accountant (Thailand) No. 3442

Bangkok

20 February 2017

Statement of Financial Position

As at 31 December 2016

		Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		Restated			
Notes	Baht	Baht	Baht	Baht	
Assets					
Current assets					
Cash and cash equivalents	7	4,398,761,426	4,002,801,115	101,512,128	448,866,262
Trade and other receivables	8	5,058,818,894	4,960,243,693	909,469,072	1,143,639,608
Inventories	9	2,762,633,585	2,388,673,614	5,800,010	6,787,642
Land and real estates project for sales	10	2,548,643,885	7,506,997,419	-	-
Other current assets	11	1,247,134,896	964,548,851	116,171,053	85,003,049
Total current assets		16,015,992,686	19,823,264,692	1,132,952,263	1,684,296,561
Non-current assets					
Trade receivables long-term contracts	8	4,708,882,536	4,931,211,271	-	-
Available-for-sale investments	12	24,765,904	1,113,284,999	23,040,895	20,245,238
Investments in subsidiaries	13	-	-	6,073,492,298	5,733,492,298
Investments in associates	13	6,692,163,068	5,417,529,960	2,767,066,898	2,736,116,097
Interests in joint ventures	13	2,693,888,953	3,531,420,395	5,484,460	24,284,460
Other long-term investments	12	100,044,306	100,027,695	100,000,000	100,000,000
Long-term loans to related parties	14	5,738,633,698	5,152,960,421	39,243,653,377	34,221,547,173
Land and projects under development	15	-	-	-	-
Investment properties	16	923,035,620	629,181,430	-	-
Property, plant and equipment	17	48,698,892,599	35,013,837,199	269,486,629	247,012,217
Intangible assets	18	18,483,497,332	17,893,493,100	40,194,053	28,843,657
Prepaid rents	19	1,984,700,325	1,964,434,866	1,245,867	1,868,884
Deferred tax assets	32	1,005,428,063	767,621,347	-	-
Other non-current assets	20	1,383,221,401	2,043,287,644	42,410,648	47,702,238
Total non-current assets		92,437,153,805	78,558,290,327	48,566,075,125	43,161,112,262
Total assets		108,453,146,491	98,381,555,019	49,699,027,388	44,845,408,823

The notes to the consolidated and separate financial statements on pages 104 to 273 form an integral part of the financial statements.

Statement of Financial Position (Cont'd)

As at 31 December 2016

		Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		Restated			
Notes	Baht	Baht	Baht	Baht	
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	21	1,123,537,522	2,587,773,533	430,000,000	1,330,000,000
Trade and other payables	22	7,575,457,052	7,752,557,631	450,505,438	410,564,593
Short-term borrowings from					
related parties	21	-	18,795,000	2,317,923,667	1,542,893,032
Current portion of finance lease liabilities	21	8,442,935	8,239,474	-	-
Current portion of long-term borrowings	21	2,389,121,022	1,504,786,523	-	-
Current portion of debentures	21	4,300,000,000	-	4,300,000,000	-
Current portion of deferred income		142,559,913	85,055,325	944,263	912,523
Income tax payable		496,304,869	338,129,322	7,665,700	8,088,063
Other current liabilities	23	1,973,735,281	1,284,520,575	68,669,233	69,896,864
Total current liabilities		18,009,158,594	13,579,857,383	7,575,708,301	3,362,355,075
Non-current liabilities					
Finance lease liabilities	21	11,575,476	22,270,053	-	-
Long-term borrowings	21	20,498,861,507	19,550,400,837	3,818,902,500	3,182,762,000
Debentures	21	21,500,000,000	21,800,000,000	21,500,000,000	21,800,000,000
Employee benefits obligations	24	222,770,643	258,023,797	16,387,683	15,531,774
Deferred tax liabilities	32	6,050,821,453	4,690,086,554	154,480,840	202,908,846
Other non-current liabilities	25	1,363,132,558	1,769,759,856	187,379,864	443,337,148
Total non-current liabilities		49,647,161,637	48,090,541,097	25,677,150,887	25,644,539,768
Total liabilities		67,656,320,231	61,670,398,480	33,252,859,188	29,006,894,843

The notes to the consolidated and separate financial statements on pages 104 to 273 form an integral part of the financial statements.

Statement of Financial Position (Cont'd)

As at 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		Baht	Restated Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	26				
Authorised share capital					
4,621,828,347 ordinary shares					
of Baht 1 each (2015: 4,641,789,065					
ordinary shares of Baht 1 each)		4,621,828,347	4,641,789,065	4,621,828,347	4,641,789,065
Issued and paid-up share capital					
4,410,368,436 ordinary shares					
of Baht 1 each (2015: 4,402,311,611					
ordinary shares of Baht 1 each)	26	4,410,368,436	4,402,311,611	4,410,368,436	4,402,311,611
Share premium					
Ordinary shares	26	7,639,594,103	7,354,672,555	7,613,941,727	7,329,020,179
Expired warrants in a subsidiary		104,788,723	104,788,723	-	-
Retained earnings					
Appropriated - legal reserve	28	464,178,907	464,178,907	464,178,907	464,178,907
Unappropriate		27,190,682,429	22,140,776,139	4,542,659,138	4,230,276,304
Other components of equity	29	(2,407,887,023)	(2,407,887,023)	(2,407,887,023)	(587,273,021)
Equity attributable to owners of the parent		37,401,725,575	32,802,523,012	16,446,168,200	15,838,513,980
Non-controlling interests		3,395,100,685	3,908,633,527	-	-
Total equity		40,796,826,260	36,711,156,539	16,446,168,200	15,838,513,980
Total liabilities and equity		108,453,146,491	98,381,555,019	49,699,027,388	44,845,408,823

The notes to the consolidated and separate financial statements on pages 104 to 273 form an integral part of the financial statements.

Income Statement

For the year ended 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		2016 Baht	2015 Baht	2016 Baht	2015 Baht
Revenues	14				
Revenues from hotel and related services operations		21,371,382,029	16,284,433,723	504,469,200	532,393,527
Sales of real estates		3,137,819,105	3,687,354,534	-	-
Rental income from property business		363,716,284	380,021,866	-	-
Revenues from entertainment operations		113,311,355	134,892,795	113,311,355	133,791,780
Sales of food and beverage		19,971,890,313	16,667,070,297	-	-
Sales from distribution and manufacturing		3,474,300,686	3,420,558,256	-	-
Revenues from management services		1,102,820,089	983,845,896	287,270,156	277,194,746
Franchise fee income		1,616,392,248	786,869,703	-	-
Dividends income		7,992,324	11,667,755	1,774,531,532	1,464,234,009
Interest income		480,260,515	442,866,527	1,433,168,701	1,394,318,842
Other income	30	4,741,037,999	3,960,694,970	63,013,554	153,864,007
Total revenues		56,380,922,947	46,760,276,322	4,175,764,498	3,955,796,911
Expenses	31				
Direct cost of hotel and related services operations		11,891,003,702	8,825,122,057	270,218,623	270,047,693
Cost of sales of real estates	10	959,859,208	1,216,028,418	-	-
Direct cost of rental from property business		249,641,248	186,800,156	-	-
Direct cost of entertainment operations		44,834,021	46,879,535	79,152,280	83,714,664
Cost of sales of food and beverage		6,545,208,819	5,440,184,704	-	-
Cost of sales from distribution and manufacturing		2,070,626,222	2,066,388,634	-	-
Selling expenses		15,899,913,860	14,306,922,215	586,582,570	515,656,781
Administrative expenses		9,864,619,226	7,079,351,652	413,622,472	434,780,532
Financial costs		1,605,814,932	1,300,940,797	1,014,963,095	927,932,495
Total expenses		49,131,521,238	40,468,618,168	2,364,539,040	2,232,132,165
Operating profit		7,249,401,709	6,291,658,154	1,811,225,458	1,723,664,746
Share of profit of investments in associates and interests in joint ventures	13	591,855,162	1,253,508,924	-	-
Profit before income tax		7,841,256,871	7,545,167,078	1,811,225,458	1,723,664,746
Income tax (expense) income	32	(1,032,049,748)	(410,788,424)	41,246,951	(38,291,965)
Profit for the year		6,809,207,123	7,134,378,654	1,852,472,409	1,685,372,781

The notes to the consolidated and separate financial statements on pages 104 to 273 form an integral part of the financial statements.

Income Statement (Cont'd)

For the year ended 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		2016 Baht	2015 Baht	2016 Baht	2015 Baht
Profit attributable to:					
Owners of the parent		6,589,995,865	7,040,164,749	1,852,472,409	1,685,372,781
Non-controlling interests		219,211,258	94,213,905	-	-
		6,809,207,123	7,134,378,654	1,852,472,409	1,685,372,781
Earnings per share	33				
Basic earnings per share		1.4955	1.5992	0.4204	0.3829
Diluted earnings per share		1.4935	1.5992	0.4198	0.3829

The notes to the consolidated and separate financial statements on pages 104 to 273 form an integral part of the financial statements.

Statement of Comprehensive Income

For the year ended 31 December 2016

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Profit for the year	6,809,207,123	7,134,378,654	1,852,472,409	1,685,372,781
Other comprehensive income:				
Item that will be reclassified subsequently to income statement				
(Loss) gain on remeasuring of available-for-sale investments, net of tax	(89,337,453)	(377,286,485)	2,293,013	28,800
Exchange differences on translating financial statements, net of tax	(333,087,480)	(715,565,929)	-	-
Other comprehensive (expense) income for the year, net of tax	(422,424,933)	(1,092,852,414)	2,293,013	28,800
Total comprehensive income for the year	6,386,782,190	6,041,526,240	1,854,765,422	1,685,401,581
Total comprehensive income attributable to:				
Owners of the parent	6,108,357,598	5,944,760,830	1,854,765,422	1,685,401,581
Non-controlling interests	278,424,592	96,765,410	-	-
	6,386,782,190	6,041,526,240	1,854,765,422	1,685,401,581

The notes to the consolidated and separate financial statements on pages 104 to 273 form an integral part of the financial statements.

Statement of Changes in Equity

For the year ended 31 December 2016

Notes	Consolidated financial statements (Baht)													
	Attributable to owners of the parent											Non-controlling interests	Total equity	
	Issued and paid-up share capital	Share premium	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Other components of equity				Total owners of the parent				
						Discount on business combination under common control	Discount on additional investment in subsidiary	Other comprehensive income			Total other component of equity			
								Remeasuring of available-for-sale investments	Translation adjustment					
Beginning balance as at 1 January 2015		4,001,556,661	7,333,139,702	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	1,967,751,799	30,024,467,386
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		-	-	-	-	-	-	-	-	-	-	-	1,984,507,293	1,984,507,293
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		4,402,311,611	7,354,672,555	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	3,908,633,527	36,711,156,539

The notes to the consolidated and separate financial statements on pages 104 to 273 form an integral part of the financial statements.

Statement of Changes in Equity (Cont'd)

For the year ended 31 December 2016

Notes	Consolidated financial statements (Baht)												
	Attributable to owners of the parent											Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Other components of equity				Total owners of the parent			
						Discount on business combination under common control	Discount on additional investment in subsidiary	Other comprehensive income			Total other component of equity		
Remeasuring of available-for-sale investments	Translation adjustment	Total											
Beginning balance as at 1 January 2016 (as previously reported)	4,402,311,611	7,354,672,555	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
Retrospective adjustment from completion of fair value measurement	36	-	-	-	-	-	-	-	-	-	-	795,764,379	795,764,379
Beginning balance after adjustment (restated)	4,402,311,611	7,354,672,555	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	3,908,633,527	36,711,156,539
Changes in equity for the year													
Additional ordinary shares	26	8,056,825	284,921,548	-	-	-	-	-	-	-	292,978,373	-	292,978,373
Additional investment in subsidiary		-	-	-	-	-	-	(135,607,727)	-	(135,607,727)	(135,607,727)	-	(135,607,727)
Business combination		-	-	-	-	-	(126,436,106)	-	-	(126,436,106)	(126,436,106)	(722,687,945)	(849,124,051)
Dividend paid	34	-	-	-	(1,540,089,575)	-	-	-	-	-	(1,540,089,575)	(69,269,489)	(1,609,359,064)
Total comprehensive income for the year		-	-	-	6,589,995,865	-	-	(89,337,453)	(392,300,814)	(481,638,267)	6,108,357,598	278,424,592	6,386,782,190
Ending balance as at 31 December 2016	4,410,368,436	7,639,594,103	104,788,723	464,178,907	27,190,682,429	(755,412,590)	(400,242,159)	3,360,933	(1,255,593,207)	(2,407,887,023)	37,401,725,575	3,395,100,685	40,796,826,260

The notes to the consolidated and separate financial statements on pages 104 to 273 form an integral part of the financial statements.

Statement of Changes in Equity (Cont'd)

For the year ended 31 December 2016

		Separate financial statements (Baht)							
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Other components of equity			Total equity
						Discount on business combination under common control	Other comprehensive income	Total other component of equity	
							Remeasuring of available-for-sale investments		
Notes									
Beginning balance as at 1 January 2015		4,001,556,661	7,307,487,326	420,169,113	3,989,622,934	(587,397,515)	95,694	(587,301,821)	15,131,534,213
Changes in equity for the year									
Additional ordinary shares	26	400,754,950	21,532,853	-	-	-	-	-	422,287,803
Legal reserve	28	-	-	44,009,794	(44,009,794)	-	-	-	-
Dividend paid	34	-	-	-	(1,400,709,617)	-	-	-	(1,400,709,617)
Total comprehensive income for the year		-	-	-	1,685,372,781	-	28,800	28,800	1,685,401,581
Ending balance as at 31 December 2015		4,402,311,611	7,329,020,179	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 separate financial statements on pages 104 to 273 form an integral part of the financial statements.

Statement of Changes in Equity (Cont'd)

For the year ended 31 December 2016

Notes	Separate financial statements (Baht)							
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Other components of equity			Total equity
					Discount on business combination under common control	Other comprehensive income	Total other component of equity	
						Remeasuring of available-for-sale investments		
Beginning balance as at 1 January 2016	4,402,311,611	7,329,020,179	464,178,907	4,230,276,304	(587,397,515)	124,494	(587,273,021)	15,838,513,980
Changes in equity for the year								
Additional ordinary shares	26	8,056,825	284,921,548	-	-	-	-	292,978,373
Dividend paid	34	-	-	-	(1,540,089,575)	-	-	(1,540,089,575)
Total comprehensive income for the year		-	-	-	1,852,472,409	-	2,293,013	1,854,765,422
Ending balance as at 31 December 2016	4,410,368,436	7,613,941,727	464,178,907	4,542,659,138	(587,397,515)	2,417,507	(584,980,008)	16,446,168,200

The notes to the consolidated and separate financial statements on pages 104 to 273 form an integral part of the financial statements.

Statement of Cash Flows

For the year ended 31 December 2016

		Consolidated financial statements		Separate financial statements	
		2016 Baht	2015 Baht	2016 Baht	2015 Baht
Notes					
Cash flows from operating activities					
Profit before income tax		7,841,256,871	7,545,167,078	1,811,225,458	1,723,664,746
Adjustments for:					
Depreciation and amortisation	16 - 19	3,849,729,449	3,094,777,738	88,272,252	86,335,788
Amortisation of other assets		10,598,437	17,325,913	13,325,190	15,691,959
Amortisation of borrowing cost	21	14,751,674	12,179,327	-	-
Gain from bargain purchases	30	(2,511,841,219)	(756,185,318)	-	-
Gain from fair value adjustment on change status to investment in associate	30	(135,607,728)	(1,792,887,591)	-	-
Gain from fair value adjustment on change status to investment in subsidiary	30	(40,901,207)	-	-	-
Doubtful accounts (Reversal)	31	282,227,708	35,835,814	251,653	(32,455)
Inventory obsolescence (Reversal)	9	22,101,494	(5,410,401)	-	-
Realisation of deferred income		(39,308,413)	(35,779,035)	-	-
Share of profit of investments in associates and interests in joint ventures	13	(591,855,162)	(1,352,172,337)	-	-
Interest expenses		1,605,814,932	1,300,940,797	1,014,963,095	927,932,495
Interest income		(480,260,515)	(442,866,527)	(1,433,168,701)	(1,394,318,842)
Dividends income		(7,992,324)	(11,667,755)	(1,774,531,532)	(1,464,234,009)
Translation adjustment for equity loan		208,446,713	(47,701,004)	-	-
Unrealised (gain) loss on exchange rate		(541,637,048)	323,501,834	(255,568,191)	204,159,639
Gain from sales of investment in associate		-	(30,000,000)	-	(38,820,401)
Gain from liquidation of subsidiaries		-	-	-	(56,631,903)
Impairment of investment in subsidiary		-	-	3,569,800	3,430,000
Impairment of interests in joint ventures	13	3,047,295	-	18,800,000	-
Loss (gain) on disposals, impairment charge and write-off of property, plant and equipment and investment properties		140,104,254	162,923,766	(4,811,656)	327,682
Loss on disposals, impairment charge and write-off of intangible assets and prepaid rents		25,874,279	47,195,464	-	-
Employee benefit obligations	24	25,501,609	4,270,041	2,014,009	(1,668,979)

The notes to the consolidated and separate financial statements on pages 104 to 273 form an integral part of the financial statements.

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2016

Notes	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Changes in operating assets and liabilities				
Trade and other receivables	426,086,603	(1,024,645,927)	233,918,883	(240,479,552)
Inventories	(361,896,189)	(302,383,788)	987,631	127,085
Land and real estates project for sales	658,190,162	(2,280,500,207)	-	-
Other current assets	(196,834,923)	(256,400,356)	(8,320,820)	36,371,241
Other non-current assets	(22,010,304)	(1,501,163,852)	(7,947,501)	(39,246,448)
Trade and other payables	(926,956,691)	1,197,812,847	(62,398,190)	65,952,210
Other current liabilities	589,069,324	101,643,484	(1,195,889)	(29,631,596)
Employee benefit paid	(64,787,806)	(10,824,388)	(1,158,100)	-
Other non-current liabilities	(676,668,892)	285,136,542	(14,498)	(333,772)
Cash generated from operations	9,104,242,383	4,278,122,159	(361,787,107)	(201,405,112)
Interest paid	(1,571,797,247)	(1,254,166,513)	(912,624,060)	(962,882,695)
Income tax paid	(1,038,390,989)	(524,687,340)	(31,039,344)	(23,438,441)
Net cash generated from (used in) operating activities	6,494,054,147	2,499,268,306	(1,305,450,511)	(1,187,726,248)

The notes to the consolidated and separate financial statements on pages 104 to 273 form an integral part of the financial statements.

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2016

		Consolidated financial statements		Separate financial statements	
		2016 Baht	2015 Baht	2016 Baht	2015 Baht
Notes					
Cash flows from investing activities					
Cash paid for long-term loans to related parties	14	(911,783,618)	(1,433,778,539)	(5,034,712,049)	(4,945,834,876)
Cash received from long-term loans to related parties	14	320,304,127	23,904,969	-	-
Decrease in loans to other companies		-	49,194,796	-	-
Acquisition of subsidiaries, net cash acquired		(3,116,737,941)	(3,257,999,815)	-	-
Proceeds from disposal of subsidiaries	13	-	-	-	132,429,363
Proceeds from sales of investment in associate	13	-	87,814,375	-	87,814,375
Cash paid for additional investments in subsidiaries	13	-	-	(343,569,800)	-
Cash paid for additional investments in associate	13	(40,670,200)	(438,828,785)	(30,950,801)	(390,003,238)
Cash paid for additional investments in joint ventures	13	(234,519,735)	(283,806,898)	-	-
Proceeds from sales of short-term investments		7,445,960	-	-	-
Cash invested in general investments	12	(16,611)	(804,776,932)	-	-
Cash invested in available-for-sale investments	12	(43,349,777)	(228,077,394)	-	(20,000,000)
Interest received		415,223,119	349,428,723	1,433,168,701	1,394,318,842
Dividends received		258,043,093	421,009,977	1,774,531,532	1,464,234,009
Payments for land and project under development		(7,960,774)	(795,113,262)	-	-
Purchases for investment properties	16	(8,668,361)	(363,555,623)	-	-
Purchases of property, plant and equipment		(5,619,918,113)	(6,202,655,638)	(124,167,418)	(14,912,354)
Proceeds from disposals of property, plant and equipment and investment properties		276,594,829	49,268,230	21,169,547	31,308
Purchases of intangible assets and prepaid rents		(443,729,294)	(446,610,215)	(18,307,210)	(26,846,659)
Proceeds from disposals of intangible assets and prepaid rents		5,097,908	2,705,220	4,642,693	-
Net cash used in investing activities		(9,144,645,388)	(13,271,876,811)	(2,318,194,805)	(2,318,769,230)

The notes to the consolidated and separate financial statements on pages 104 to 273 form an integral part of the financial statements.

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		2016 Baht	2015 Baht	2016 Baht	2015 Baht
Cash flows from financing activities					
(Decrease) increase in short-term borrowings					
from related parties	14	(18,795,000)	18,795,000	775,030,634	(448,767,122)
Receipts of short-term borrowings					
from financial institutions		29,461,908,040	3,580,111,057	27,350,000,000	1,330,000,000
Repayments of short-term borrowings					
from financial institutions		(30,956,957,560)	(1,971,846,400)	(28,250,000,000)	-
Repayments of financial lease liabilities		(11,343,848)	(16,455,313)	-	-
Receipts from long-term borrowings					
from financial institutions	21	4,199,573,302	11,105,787,018	714,526,000	4,910,240,000
Repayment of long-term borrowings					
from financial institutions	21	(2,233,927,299)	(7,550,488,138)	(66,154,250)	(6,305,000,000)
Receipts from issuance of debentures	21	4,000,000,000	8,000,000,000	4,000,000,000	8,000,000,000
Repayment of debentures	21	-	(3,000,000,000)	-	(3,000,000,000)
Receipts from issuance of ordinary shares by exercise of warrants	26	292,978,334	22,086,460	292,978,373	22,086,460
Receipts from other shareholders for issuance of share capital in a subsidiary		-	116,694,842	-	-
Cash paid to non-controlling interest for disposal of investments in subsidiaries		(121,400,917)	-	-	-
Cash received from non-controlling interest for disposal of investments in subsidiary		509,900	-	-	-
Dividends paid to shareholders	34	(1,540,089,575)	(1,000,508,270)	(1,540,089,575)	(1,000,508,270)
Dividends paid to non-controlling interests		(69,269,489)	(10,463,670)	-	-
Net cash receipts from financing activities		3,003,185,888	9,293,712,586	3,276,291,182	3,508,051,068

The notes to the consolidated and separate financial statements on pages 104 to 273 form an integral part of the financial statements.

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		2016 Baht	2015 Baht	2016 Baht	2015 Baht
Net increase (decrease) in cash and cash equivalents		352,594,647	(1,478,895,919)	(347,354,134)	1,555,590
(Loss) gain on exchange rate		(26,145,045)	93,239,116	-	-
Cash and cash equivalents at the beginning		3,978,726,002	5,364,382,805	448,866,262	447,310,672
Cash and cash equivalents, closing balance		4,305,175,604	3,978,726,002	101,512,128	448,866,262

Cash and cash equivalents as at 31 December

	Notes	Consolidated financial statements		Separate financial statements	
		2016 Baht	2015 Baht	2016 Baht	2015 Baht
Cash and deposits with banks	7	4,398,761,426	3,991,877,967	101,512,128	448,866,262
Short-term investments (maturity less than 3 months)	7	-	10,923,148	-	-
Bank overdrafts	21	(93,585,822)	(24,075,113)	-	-
		4,305,175,604	3,978,726,002	101,512,128	448,866,262

Supplementary information for cash flows

Non-cash transactions

Significant non-cash activities for the years ended 31 December 2016 and 2015 are as follows:

	Notes	Consolidated financial statements		Separate financial statements	
		2016 Baht	2015 Baht	2016 Baht	2015 Baht
Acquisition of property, plant and equipment, and land and projects under development by payable		336,712,219	228,910,845	-	-
Acquisition of investment in subsidiaries by payable	35	117,048,870	315,830,074	-	-
Issuance of stock dividend		-	400,201,343	-	400,201,343
Investment in subsidiary by offsetting with loan		-	467,149,738	-	-

The notes to the consolidated and separate financial statements on pages 104 to 273 form an integral part of the financial statements.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2016

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: 16th 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 separate financial statements were authorised for issue by the Board of Directors on 20 February 2017.

2 Accounting policies

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

2.1 Basis for preparation

The consolidated and separate 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 separate 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 separate financial statements are disclosed in Note 4.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2 Accounting policies (Cont'd)

2.2 New/revised financial reporting standards, and related interpretations

2.2.1 New/revised financial reporting standards and interpretations are effective on 1 January 2016.

a) New/revised financial reporting standards and interpretation which are relevant to the Group:

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
TAS 40 (revised 2015)	Investment property
TFRS 3 (revised 2015)	Business combinations
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

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 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. This standard has no impact to the Group.

2 Accounting policies (Cont'd)

2.2 New/revised financial reporting standards, and related interpretations (Cont'd)

2.2.1 New/revised financial reporting standards and interpretations are effective on 1 January 2016 (Cont'd).

a) New/revised financial reporting standards and interpretation which are relevant to the Group (Cont'd):

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. This standard has no impact to the Group.

TAS 27 (revised 2015) allows an investment entity that is exempted from consolidating its subsidiaries presenting Company as its only financial statements. It requires the investment entity to measure its investment in subsidiaries at fair value through profit or loss. This standard has no impact to the Group.

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 and 2) when fair value measurement categorised within level 2 and level 3, disclosures is required for valuation technique and key assumption. This standard has no impact to the Group.

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 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. This standard has no material impact to the Group.

2 Accounting policies (Cont'd)

2.2 New/revised financial reporting standards, and related interpretations (Cont'd)

2.2.1 New/revised financial reporting standards and interpretations are effective on 1 January 2016. (Cont'd)

a) New/revised financial reporting standards and interpretation which are relevant to the Group: (Cont'd)

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. This standard has no material impact to the Group.

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. This standard has no material impact to the Group.

TFRS 10 (revised 2015), 'Consolidated' 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. This standard has no material impact to the Group.

TFRS 12 (revised 2015) introduces disclosures that an investment entity needs to disclose. This standard has no material impact to the Group.

2 Accounting policies (Cont'd)

2.2 New/revised financial reporting standards, and related interpretations (Cont'd)

2.2.1 New/revised financial reporting standards and interpretations are effective on 1 January 2016. (Cont'd)

a) New/revised financial reporting standards and interpretation which are relevant to the Group: (Cont'd)

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 TFRS 9 (when announced). This standard has no material impact to the Group.

b) Revised financial reporting standards and interpretations 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

2 Accounting policies (Cont'd)

2.2 New/revised financial reporting standards, and related interpretations (Cont'd)

2.2.1 New/revised financial reporting standards and interpretations are effective on 1 January 2016. (Cont'd)

- b) Revised financial reporting standards and interpretations with minor changes and do not have impact to the Group are as follows: (Cont'd)

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
IFRS 5 (revised 2015)	Non-current assets held for sale and discontinued operations
IFRS 6 (revised 2015)	Exploration for and evaluation of mineral resources
IFRS 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

2 Accounting policies (Cont'd)

2.2 New/revised financial reporting standards, and related interpretations (Cont'd)

2.2.1 New/revised financial reporting standards and interpretations are effective on 1 January 2016. (Cont'd)

- b) Revised financial reporting standards and interpretations with minor changes and do not have impact to the Group are as follows: (Cont'd)

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
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

2 Accounting policies (Cont'd)

2.2 New/revised financial reporting standards, and related interpretations (Cont'd)

2.2.1 New/revised financial reporting standards and interpretations are effective on 1 January 2016. (Cont'd)

- b) Revised financial reporting standards and interpretations with minor changes and do not have impact to the Group are as follows: (Cont'd)

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

2.2.2 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2017. The Group has not yet early adopted these revised standards.

- a) Financial reporting standards which have significant changes and are relevant to the Group:

TAS 1 (revised 2016)	Presentation of financial statements
TAS 16 (revised 2016)	Property, plant and equipment
TAS 19 (revised 2016)	Employee benefits
TAS 27 (revised 2016)	Separate financial statements
TAS 28 (revised 2016)	Investments in associates and joint ventures
TAS 34 (revised 2016)	Interim financial reporting
TAS 38 (revised 2016)	Intangible assets
TFRS 5 (revised 2016)	Non-current assets held for sale and discontinued operations

2 Accounting policies (Cont'd)

2.2 New/revised financial reporting standards, and related interpretations (Cont'd)

2.2.2 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2017.

The Group has not yet early adopted these revised standards. (Cont'd)

a) Financial reporting standards which have significant changes and are relevant to the Group: (Cont'd)

TFRS 10 (revised 2016)	Consolidated financial statements
TFRS 11 (revised 2016)	Joint arrangements
TFRS 12 (revised 2016)	Disclosure of interests in other entities

TAS 1 (revised 2016), the amendments provide clarifications on a number of issues, including:

- Materiality - an entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance.
- Disaggregation and subtotals - line items specified in TAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals.
- Notes - confirmation that the notes do not need to be presented in a particular order.
- OCI arising from investments accounted for under the equity method - the share of OCI arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of other comprehensive income

TAS 16 (revised 2016), key amendments are 1) The amendments clarify that depreciation of an item of property, plant and equipment based on revenue generated by using the asset is not appropriate and 2) The amendments include bearer plants in scope of TAS 16.

2 Accounting policies (Cont'd)

2.2 New/revised financial reporting standards, and related interpretations (Cont'd)

2.2.2 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2017.

The Group has not yet early adopted these revised standards. (Cont'd)

a) Financial reporting standards which have significant changes and are relevant to the Group: (Cont'd)

TAS 19 (revised 2016), the amendments clarify that when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important and not the country where they arise.

TAS 27 (revised 2016), the amendments allow an entity a policy choice to account for investments in subsidiaries, joint ventures and associates in its separate financial statements using the equity method as described in TAS 28. While current TAS 27 allows entities to measure their investments in subsidiaries, joint ventures and associates either at cost or at fair value (when announced). The election can be made independently for each category of investment (subsidiaries, joint ventures and associates). Entities wish to change to the equity method must do so retrospectively.

TAS 28 (revised 2016), the significant changes are 1) the amendments allow an entity which is not an investment entity, but has an interest in an associate or joint venture which is an investment entity, a policy choice when applying the equity method of accounting. The entity may choose to retain the fair value measurement applied by the investment entity associate or joint venture, or to unwind the fair value measurement and instead perform a consolidation at the level of the investment entity associate or joint venture and 2) the amendments allow an entity a policy choice to account for investments in subsidiaries, joint ventures and associates in its separate financial statements using the equity method.

TAS 34 (revised 2016), the amendments clarify that what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'; entities taking advantage of the relief must provide a cross-reference from the interim financial statements to the location of that information and make the information available to users on the same terms and at the same time as the interim financial statements.

2 Accounting policies (Cont'd)

2.2 New/revised financial reporting standards, and related interpretations (Cont'd)

2.2.2 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2017.

The Group has not yet early adopted these revised standards. (Cont'd)

a) Financial reporting standards which have significant changes and are relevant to the Group: (Cont'd)

TAS 38 (revised 2016), the amendments include a rebuttable presumption that the amortisation of intangible assets based on revenue is inappropriate. This presumption can be overcome if either the intangible asset is expressed as a measure of revenue (i.e. where a measure of revenue is the limiting factor on the value that can be derived from the asset), or it can be shown that revenue and the consumption of economic benefits generated by the asset are highly correlated.

TFRS 5 (revised 2016), the amendments clarify that when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution' or vice versa, this does not constitute a change to a plan of sale or distribution and does not have to be accounted for as such.

TFRS 10 (revised 2016), the amendments clarify that: 1) the exception from preparing consolidated financial statements is also available to intermediate parent entities which are subsidiaries of investment entities and 2) an investment entity should consolidate a subsidiary which is not an investment entity and whose main purpose and activity is to provide services in support of the investment entity's investment activities.

TFRS 11 (revised 2016), the amendments clarify that 1) the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting and 2) existing interests in the joint operation are not re-measured on acquisition of an additional interest, provided joint control is maintained.

2 Accounting policies (Cont'd)

2.2 New/revised financial reporting standards, and related interpretations (Cont'd)

2.2.2 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2017.

The Group has not yet early adopted these revised standards. (Cont'd)

a) Financial reporting standards which have significant changes and are relevant to the Group: (Cont'd)

TFRS 12 (revised 2016), the amendments clarify the disclosure requirements of an entity which is an investment entity and exception from preparing consolidated financial statement and instead measured its subsidiaries at fair value is required to disclose information of its subsidiaries according to the requirement in TFRS 12.

The management has assessed and considered that the above revised standards will not have a material impact on the Group.

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

TAS 2 (revised 2016)	Inventories
TAS 7 (revised 2016)	Statement of cash flows
TAS 8 (revised 2016)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2016)	Events after the reporting period
TAS 11 (revised 2016)	Construction contracts
TAS 12 (revised 2016)	Income taxes
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue
TAS 20 (revised 2016)	Accounting for government grants and disclosure of government assistance
TAS 21 (revised 2016)	The effects of changes in foreign exchange rates
TAS 23 (revised 2016)	Borrowing costs

2 Accounting policies (Cont'd)

2.2 New/revised financial reporting standards, and related interpretations (Cont'd)

2.2.2 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2017. The Group has not yet early adopted these revised standards. (Cont'd)

b) Revised financial reporting standards and interpretations with minor changes and do not have impact to the Group are as follows: (Cont'd)

TAS 24 (revised 2016)	Related party disclosures
TAS 26 (revised 2016)	Accounting and reporting by retirement benefit plans
TAS 29 (revised 2016)	Financial reporting in hyper-inflationary economies
TAS 33 (revised 2016)	Earnings per share
TAS 36 (revised 2016)	Impairment of assets
TAS 37 (revised 2016)	Provisions, contingent liabilities and contingent assets
TAS 40 (revised 2016)	Investment property
TFRS 2 (revised 2016)	Share-based payment
TFRS 3 (revised 2016)	Business combinations
TFRS 4 (revised 2016)	Insurance contracts
TFRS 6 (revised 2016)	Exploration for and evaluation of mineral resources
TFRS 8 (revised 2016)	Operating segments
TFRS 13 (revised 2016)	Fair value measurement
TSIC 10 (revised 2016)	Government Assistance - No specific relation to operating activities

2 Accounting policies (Cont'd)

2.2 New/revised financial reporting standards, and related interpretations (Cont'd)

2.2.2 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2017.

The Group has not yet early adopted these revised standards. (Cont'd)

b) Revised financial reporting standards and interpretations with minor changes and do not have impact to the Group are as follows: (Cont'd)

TSIC 15 (revised 2016)	Operating leases - Incentives
TSIC 25 (revised 2016)	Income taxes - Changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2016)	Evaluating the substance of transactions in the legal form of a lease
TSIC 29 (revised 2016)	Service Concession Arrangements: Disclosures
TSIC 31 (revised 2016)	Revenue - Barter transactions involving advertising services
TSIC 32 (revised 2016)	Intangible assets - Web site costs
TFRIC 1 (revised 2016)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2016)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2016)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2016)	Applying the restatement approach under TAS 29 Financial reporting in hyper-inflationary economies
TFRIC 10 (revised 2016)	Interim financial reporting and impairment
TFRIC 12 (revised 2016)	Service concession arrangements
TFRIC 13 (revised 2016)	Customer loyalty programmes

2 Accounting policies (Cont'd)

2.2 New/revised financial reporting standards, and related interpretations (Cont'd)

2.2.2 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2017. The Group has not yet early adopted these revised standards. (Cont'd)

b) Revised financial reporting standards and interpretations with minor changes and do not have impact to the Group are as follows: (Cont'd)

TFRIC 14 (revised 2016)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 15 (revised 2016)	Agreements for the construction of real estate
TFRIC 17 (revised 2016)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2016)	Transfers of assets from customers
TFRIC 20 (revised 2016)	Stripping costs in the production phase of a surface mine
TFRIC 21 (revised 2016)	Levies
TAS 104 (revised 2016)	Accounting for Troubled Debt Restructurings
TAS 105 (revised 2016)	Accounting for Investments in Debt and Equity Securities
TAS 107 (revised 2016)	Financial Instruments: Disclosure and Presentation

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)

Intercompany transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated unless the transaction provides evidence of an impairment of the transferred assets. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the separate 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 separate 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 of 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 financial statements are presented in Thai Baht, which is the Company's functional and the Group's presentation currency.

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 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 statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

2 Accounting policies (Cont'd)

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.

Trade receivables long-term contracts are receivables from sales of hotel time-sharing points, which will be paid in instalments which covers over one year. The amount is carried at the original invoice amount and deducted by instalment payment. The amount is subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivables and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in the profit or loss within administrative expenses.

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, by weighted average method for raw materials and finished goods 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 Accounting policies (Cont'd)

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.

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.

2 Accounting policies (Cont'd)

2.10 Other investments (Cont'd)

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.

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 Accounting policies (Cont'd)

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

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.

2 Accounting policies (Cont'd)

2.12 Property, plant and equipment (Cont'd)

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 on a straight line basis over the useful life of the buildings, which has been assessed to be not in excess of 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.

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.

2 Accounting policies (Cont'd)

2.13 Intangible assets (Cont'd)

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.

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 have achieved consumer awareness and recognition through continuous use in commerce are 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.

2 Accounting policies (Cont'd)

2.13 Intangible assets (Cont'd)

Computer software (Cont'd)

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.

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 Accounting policies (Cont'd)

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.

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.

2 Accounting policies (Cont'd)

2.15 Leases (Cont'd)

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.

2.17 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 Accounting policies (Cont'd)

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.

2.19 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.

2 Accounting policies (Cont'd)

2.19 Current and deferred income taxes (Cont'd)

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.

2.20 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.

2 Accounting policies (Cont'd)

2.20 Share capital (Cont'd)

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 consists 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.

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.

2 Accounting policies (Cont'd)

2.22 Revenue recognition (Cont'd)

Revenue from sales of real estate 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
- Interest and commission income
- Dividend income
- On an accrual basis in accordance with the substance of the relevant agreements.
- As it accrues unless collectibility is in doubt.
- When the shareholder's right to receive payment is established.

2.23 Dividend distribution

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

Interim dividends are recorded in consolidated and separate financial statements in the period in which they are approved by the board of directors meetings of the separate 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 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 management.

4.2 Fair value estimation on business combination

The Group estimates fair value of net assets acquired under business combination by engaging professional valuer, applying appropriate valuation method based on financial assumptions to derive fair value of net assets acquired. These calculations require the use of management judgment.

5 Fair value measurements

Assets 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 that are measured at fair value at 31 December 2016.

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
At 31 December 2016				
Available-for-sale investments				
- equity securities	24,766	-	-	24,766

5 Fair value measurements (Cont'd)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
	Baht' 000	Baht' 000	Baht' 000	Baht' 000
At 31 December 2016				
Available-for-sale investments				
- equity securities	23,041	-	-	23,041

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

		For the years ended 31 December (Baht Million)											
		Hotel & Spa		Mixed use		Restaurant		Retail		Eliminated		Total	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenues													
Total revenues		25,559	18,414	4,574	4,970	22,710	19,777	3,495	3,507	(135)	(125)	56,203	46,543
Costs													
Total costs		(9,695)	(7,330)	(1,271)	(1,405)	(6,498)	(5,451)	(2,048)	(2,045)	65	76	(19,447)	(16,155)
Gross profit		15,864	11,084	3,303	3,565	16,212	14,326	1,447	1,462	(70)	(49)	36,756	30,388
Selling and administrative expenses		(7,648)	(6,301)	(2,777)	(2,288)	(12,583)	(10,032)	(1,180)	(1,161)	70	49	(24,118)	(19,733)
EBITDA		8,216	4,783	526	1,277	3,629	4,294	267	301	-	-	12,638	10,655
Depreciation and amortisation		(2,195)	(1,651)	(195)	(163)	(1,247)	(1,110)	(146)	(138)	-	-	(3,783)	(3,062)
Financial costs		(1,089)	(890)	(190)	(131)	(320)	(271)	(6)	(10)	-	-	(1,605)	(1,302)
Sharing profit (loss) from associates and joint ventures		231	759	11	(3)	350	497	-	-	-	-	592	1,253
Result before tax		5,163	3,001	152	980	2,412	3,410	115	153	-	-	7,842	7,544
Tax		(488)	(88)	(119)	(136)	(390)	(155)	(36)	(31)	-	-	(1,033)	(410)
Net profit		4,675	2,913	33	844	2,022	3,255	79	122	-	-	6,809	7,134
Total assets												108,453	98,381
Total liabilities												67,656	61,670

6 Segment information (Cont'd)

6.2 Financial information by geographical segments

	For the years ended 31 December (Baht Million)											
	Hotel & Spa		Mixed use		Restaurant		Retail		Eliminate		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenues												
Thailand	8,253	7,539	1,915	2,051	13,279	11,930	3,495	3,507	(135)	(125)	26,807	24,902
Singapore	-	1	-	1	2,344	2,883	-	-	-	-	2,344	2,885
Australia and New Zealand	6,109	5,484	-	-	3,530	2,004	-	-	-	-	9,639	7,488
The People's Republic of China	122	39	8	12	3,178	2,649	-	-	-	-	3,308	2,700
Maldives and UAE	1,777	1,758	-	-	331	295	-	-	-	-	2,108	2,053
Portugal	5,427	293	-	-	-	-	-	-	-	-	5,427	293
Others	3,871	3,300	2,651	2,906	48	16	-	-	-	-	6,570	6,222
Total	25,559	18,414	4,574	4,970	22,710	19,777	3,495	3,507	(135)	(125)	56,203	46,543
Net profit (loss)												
Thailand	187	83	461	477	1,532	1,324	79	122	-	-	2,259	2,006
Singapore	(2)	(6)	(7)	(23)	100	60	-	-	-	-	91	31
Australia and New Zealand	210	615	-	-	363	1,824	-	-	-	-	573	2,439
The People's Republic of China	84	13	(20)	(26)	76	58	-	-	-	-	140	45
Maldives and UAE	636	764	-	-	17	6	-	-	-	-	653	770
Portugal	2,588	28	-	-	-	-	-	-	-	-	2,588	28
Others	972	1,416	(401)	416	(66)	(17)	-	-	-	-	505	1,815
Total	4,675	2,913	33	844	2,022	3,255	79	122	-	-	6,809	7,134
Total assets											108,453	98,381
Total liabilities											67,656	61,670

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.

The Portuguese Republic - The Group operates in hotel business.

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, and countries in South Africa, etc.

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Cash on hand	221,360,956	179,045,098	1,372,023	1,429,014
Cash at banks	4,177,400,470	3,812,832,869	100,140,105	447,437,248
Time deposits (maturity less than 3 months)	-	10,923,148	-	-
Total cash and cash equivalents	4,398,761,426	4,002,801,115	101,512,128	448,866,262

As at 31 December 2016, there was no balance for time deposits.

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

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

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
<u>Current</u>				
Trade receivables - third parties, gross	2,537,420,037	2,781,621,223	31,645,355	29,742,946
<u>Less</u> Provision for impairment of trade receivables	(158,973,785)	(103,509,691)	(251,653)	-
Trade receivables - third parties, net	2,378,446,252	2,678,111,532	31,393,702	29,742,946
Prepayments	565,225,393	500,831,511	5,955,585	12,289,211
Receivables from others	1,525,613,251	1,327,270,520	16,887,219	31,809,490
Receivables from related parties (Note 14)	589,533,998	454,030,130	855,232,566	1,069,797,961
Total trade and other receivables	5,058,818,894	4,960,243,693	909,469,072	1,143,639,608

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

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Not yet due	1,580,723,845	1,915,990,195	27,892,891	27,538,426
Overdue				
Under 90 days	506,929,245	437,872,525	1,677,660	755,835
91 days to 180 days	230,992,548	301,889,534	1,269,507	1,448,685
181 days to 365 days	184,307,008	66,757,538	805,297	-
Over 365 days	34,467,391	59,111,431	-	-
Trade receivables - third parties	2,537,420,037	2,781,621,223	31,645,355	29,742,946
<u>Less</u> Provision for impairment of trade receivables	(158,973,785)	(103,509,691)	(251,653)	-
Trade receivables - third parties, net	2,378,446,252	2,678,111,532	31,393,702	29,742,946

8 Trade and other receivables and trade receivables long-term contracts (Cont'd)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Non-current				
Trade receivables long-term contracts	5,924,055,810	6,293,194,979	-	-
<u>Less</u> Unearned interest income	(885,449,069)	(1,259,023,117)	-	-
<u>Less</u> Provision for impairment of trade receivables	(329,724,205)	(102,960,591)	-	-
Trade receivables long-term contracts, net	<u>4,708,882,536</u>	<u>4,931,211,271</u>	<u>-</u>	<u>-</u>

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Restated Baht	Baht	Baht
Food and beverage	191,288,465	154,501,256	2,618,722	2,397,348
Finished goods (net with allowance)	856,309,978	689,202,994	-	-
Raw materials (net with allowance)	948,439,198	882,877,861	-	-
Work in process	67,053,871	62,322,259	-	-
Goods in transit	274,776,155	254,134,742	-	-
Supplies and others	424,765,918	345,634,502	3,181,288	4,390,294
Total inventories	<u>2,762,633,585</u>	<u>2,388,673,614</u>	<u>5,800,010</u>	<u>6,787,642</u>

The cost of inventories recognised as expense and included in cost of sales amounted to Baht 12,683 million (2015: Baht 10,592 million).

During 2016, Baht 22 million was recorded to the income statement for allowance for obsolete and damaged inventories (2015: Reversal of Baht 5 million).

10 Land and real estates project for sales

	Consolidated financial statements	
	2016	2015
	Baht	Baht
Real estates	-	4,467,514,136
Residential units	2,294,068,446	2,937,515,629
Time sharing resort	254,575,439	101,967,654
Total land and real estates project for sales	2,548,643,885	7,506,997,419

For comparative purposes, the Group has reclassified other current assets as at 31 December 2015 to land and real estates project for sales for the amount of Baht 221 million to reflect current business operations.

The cost of land and real estates project sold and recognised during the year amounting to Baht 960 million (2015: Baht 1,216 million).

As at 31 December 2016, the Group has no commitment relating to the construction contracts of real estates project for sales (2015: Nil).

11 Other current assets

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Restated Baht	Baht	Baht
Prepaid income tax	210,254,880	67,840,062	22,847,182	-
Other tax receivable	667,168,575	691,143,034	79,599,222	77,742,995
Deposits	69,982,628	19,728,301	-	-
Advance payments	177,163,343	119,225,977	13,424,992	120,000
Current portion of loans to other companies	6,746,306	7,076,484	-	-
Others	115,819,164	59,534,993	299,657	7,140,054
Total other current assets	1,247,134,896	964,548,851	116,171,053	85,003,049

For comparative purposes, the Group has reclassified other current assets as at 31 December 2015 to land and real estates project for sales for the amount of Baht 221 million to reflect current business operations

12 General investments

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Restated Baht	Baht	Baht
Long-term investments				
Available-for-sale investments	24,765,904	1,113,284,999	23,040,895	20,245,238
Held-to-maturity investment	100,000,000	100,000,000	100,000,000	100,000,000
General investments, net	44,306	27,695	-	-
Total long-term investments	124,810,210	1,213,312,694	123,040,895	120,245,238

a) Available-for-sale investments in other companies

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Opening net book amount	1,113,284,999	1,202,415,524	20,245,238	217,265
Additions	43,349,777	228,077,394	-	20,000,000
Disposals	(86,100)	(827)	(86,100)	(827)
Change status to investment in associate (Note 13)	(887,498,067)	-	-	-
Revaluation gain previously recognised in other comprehensive income	(135,607,728)	-	-	-
Changes in fair value of investments	(88,748,708)	(377,286,485)	2,881,757	28,800
Translation adjustment	(19,928,269)	60,079,393	-	-
Closing net book amount	24,765,904	1,113,284,999	23,040,895	20,245,238

12 General investments (Cont'd)

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

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Available-for-sale investment in other companies, cost	20,713,801	778,469,849	20,019,002	20,105,102
Changes in fair value of investments	4,052,103	228,327,822	3,021,893	140,136
Translation adjustment	-	106,487,328	-	-
Available-for-sale investments in other companies	24,765,904	1,113,284,999	23,040,895	20,245,238

b) Held-to-maturity investments

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 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 2016 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 financial statements and Separate financial statements	
	2016 Baht	2015 Baht
Fair value	101,051,027	103,272,572

12 General investments (Cont'd)

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.

c) General investments

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Restated Baht	Baht	Restated Baht
Opening net book amount (as previously reported)	804,803,475	26,543	-	-
Retrospective adjustment of interest in joint venture (Note 36)	(804,775,780)	-	-	-
Opening net book amount (as restated)	27,695	26,543	-	-
Acquisition from investment in subsidiaries (Note 35)	7,445,960	-	-	-
Addition	16,611	1,152	-	-
Disposal	(7,445,960)	-	-	-
Closing net book amount	44,306	27,695	-	-

General investments as at 31 December comprise:

	Consolidated financial statements	
	2016	2015
	Baht	Restated Baht
General investments, cost	2,684,857	2,668,246
<u>Less</u> Provision for impairment	(2,640,551)	(2,640,551)
General investments, net	44,306	27,695

13 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Restated Baht	Baht	Baht
Subsidiaries	-	-	6,073,492,298	5,733,492,298
Associates	6,692,163,068	5,417,529,960	2,767,066,898	2,736,116,097
Interests in joint ventures	2,693,888,953	3,531,420,395	5,484,460	24,284,460
Total investments in subsidiaries, associates and interests in joint ventures	9,386,052,021	8,948,950,355	8,846,043,656	8,493,892,855

a) Investments in subsidiaries

	Separate financial statements	
	2016	2015
	Baht	Baht
At 1 January	5,733,492,298	5,812,719,758
Additions	343,569,800	-
Disposals	-	(75,797,460)
Impairment charge	(3,569,800)	(3,430,000)
At 31 December	6,073,492,298	5,733,492,298

The Company recognised impairment of investment in a subsidiary of Baht 3.57 million for the year ended 31 December 2016.

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 as follows:

Company	Separate financial statements			
	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2016	31 December 2015
Chao Phaya Resort Limited	Hotel operation and shopping mall	Thailand	81.24	81.24
Hua Hin Resort Limited	Sales of property	Thailand	100	100
Maerim Terrace Resort Limited	Hotel operation	Thailand	45.30 ⁽¹⁾	45.30 ⁽¹⁾
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 ⁽²⁾	51 ⁽²⁾
Samui Beach Residence Limited	Sales of property	Thailand	100	100
Coco Residence Limited	Sales of property	Thailand	100	100
Minor Hotel Group Limited ("MHG")	Management	Thailand	27.80 ⁽³⁾	100

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 as follows: (Cont'd)

Company	Separate financial statements			
	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2016	31 December 2015
Minor Supply Chain Solutions 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 ⁽⁴⁾	91.35 ⁽⁴⁾
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
Phuket Beach Club Owner Limited	Management	Thailand	100	100
MHG Phuket Limited	Hotel operation	Thailand	100	100
Minor Sky Rider Limited	Entertainment operation	Thailand	100	49 ⁽⁵⁾
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 27.80% represent direct holding in MHG. Another 72.20% indirect holding is invested through a subsidiary.
- (4) Investment portion of 91.35% represents direct holding in MINOR. Another 8.57% indirect holding is invested through a subsidiary.
- (5) Investment portion in Minor Sky Rider Limited is 49% but the Company has voting right at 66.67%.

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

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2016	31 December 2015
MFG's subsidiaries				
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	97	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)

Companies under subsidiaries included in the preparation of the consolidated financial statements are:
(Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31December 2016	31December 2015
<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	Republic of Mauritius	100	100
<u>International Franchise Holding (Labuan) Limited's subsidiary</u>				
Franchise Investment Corporation of Asia Ltd.	Franchise owner	British Virgin Islands	100	100
<u>Franchise Investment Corporation of Asia Ltd.'s subsidiary</u>				
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	69.18
The Minor Food Group (India) Private Limited	Sale of food and beverage	Republic of India	70	70
The Minor Food Group (Myanmar) Limited	Sale of food and beverage	Republic of the Union of Myanmar	100	-

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

a) Investments in subsidiaries (Cont'd)

Companies under subsidiaries included in the preparation of the consolidated financial statements are:
(Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2016	31 December 2015
<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) Pty. Ltd.'s subsidiary</u>				
Minor DKL Food Group Pty. Ltd.	Holding investment	Australia	70	70
<u>Minor DKL Food Group Pty. Ltd.'s subsidiaries</u>				
Espresso Pty. Ltd.	Property investment	Australia	70	70
The Coffee Club Investment Pty. Ltd.	Franchise owner	Australia	70	70
The Coffee Club Franchising Company Pty. Ltd.	Franchise business	Australia	70	70
The Coffee Club (NSW) Pty. Ltd.	Property investment	Australia	70	70
The Coffee Club (Vic) Pty. Ltd.	Property investment	Australia	70	70
The Coffee Club (Properties) Pty. Ltd.	Property investment	Australia	70	70
The Coffee Club Properties (NSW) Pty. Ltd.	Property investment	Australia	70	70
The Coffee Club Pty. Ltd. (as trustee for The Coffee Club Unit Trust)	Franchise owner	Australia	70	70
The Coffee Club (International) Pty. Ltd.	Franchise owner	Australia	70	70
The Coffee Club (Korea) Pty. Ltd.	Franchise owner	Australia	70	70
The Coffee Club (Mena) Pty. Ltd.	Franchise owner	Australia	70	70
The Coffee Club (NZ) Pty. Ltd.	Franchise owner	Australia	70	70

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

a) Investments in subsidiaries (Cont'd)

Companies under subsidiaries included in the preparation of the consolidated financial statements are:
(Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2016	31 December 2015
<u>Minor DKL Food Group Pty. Ltd.'s subsidiaries</u> (Cont'd)				
First Avenue Company Pty. Ltd.	Sale of food and beverage	Australia	70	70
Ribs and Rumps Holding Pty. Ltd.	Holding investment	Australia	70	70
Minor DKL Construction Pty. Ltd.	Management services	Australia	70	70
Minor DKL Management Pty. Ltd.	Management services	Australia	70	70
Minor DKL Stores Pty. Ltd.	Sale of food and beverage	Australia	70	70
TCC Operations Pty. Ltd.	Sale of food and beverage	Australia	70	70
TGT Operations Pty. Ltd.	Sale of food and beverage	Australia	70	70
VGC Food Group Pty. Ltd.	Holding investment	Australia	49	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	70
Ribs and Rumps Properties Pty. Ltd.	Sales of food and beverage	Australia	70	70
Ribs and Rumps International Pty. Ltd.	Sales of food and beverage	Australia	70	70
Ribs and Rumps System Pty. Ltd.	Franchise owner	Australia	70	70

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

a) Investments in subsidiaries (Cont'd)

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

(Cont'd)

			Investment portion (%)	
Company	Nature of business	Country of incorporation	31 December 2016	31 December 2015
<u>VGC Food Group Pty. Ltd.'s subsidiaries</u>				
Veneziano Coffee Roasters Holdings Pty. Ltd.	Holding investment	Australia	49	49
Groove Train Holdings Pty. Ltd.	Holding investment	Australia	49	49
Coffee Hit Holdings Pty. Ltd.	Holding investment	Australia	49	49
VGC Management Pty. Ltd.	Management service	Australia	49	49
Veneziano Coffee Roasters Pty. Ltd.	Sales of food and beverage	Australia	49	49
Groove Train System Pty. Ltd.	Franchise owner	Australia	49	49
Veneziano Coffee Assets Pty. Ltd.	Assets investment	Australia	49	49
Groove Train Properties Pty. Ltd.	Property investment	Australia	49	49
Coffee Hit System Pty. Ltd.	Franchise owner	Australia	49	49
Coffee Hit Properties Pty. Ltd.	Property investment	Australia	49	49
Black Bag Roasters Pty. Ltd.	Sales of food and beverage	Australia	49	49
<u>MHG Hotel Holding Australia Pty. Ltd.'s subsidiary</u>				
Oaks Hotels & Resorts Limited ("OAKS")	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)

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

(Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2016	31 December 2015
<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
<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 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 subsidiaries</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	100
MHG Australia Holding Pte. Ltd.	Management	Singapore	100	100
MHG IP Holding (Singapore) Pte. Ltd.	Management	Singapore	100	-

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

a) Investments in subsidiaries (Cont'd)

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

(Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2016	31 December 2015
<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 Australia Holding Pte. Ltd. (formerly "MHG IP Holding (Singapore) Limited")'s subsidiary</u>				
MHG Australia Investments Pty. Ltd.	Asset management	Australia	100	100
<u>MHG International Holding (Mauritius) Limited's subsidiaries</u>				
Sands Hotels Holdings (Namibia) (Proprietary) Limited	Hotel operation	Namibia	80	80
Minor Hotel Group Gaborone (Proprietary) Limited	Hotel operation	Botswana	64	64
Minor Hotel Group MEA DMCC	Hotel operation	The United Arab Emirates	100	100
MHG Desaru Hotel Sdn. Bhd.	Hotel operation	Malaysia	60	60
MHG Desaru Villas Sdn. Bhd.	Sale of property	Malaysia	60	60
Minor Hotels Zambia Limited (formerly "Sun International (Zambia) Limited") (Note 35)	Hotel operation	Zambia	100	-
<u>Minor Hotel Group Gaborone (Proprietary) Limited's subsidiaries</u>				
Letsatsi Casino (Pty) Ltd.	Hotel operation	Botswana	51	51

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

a) Investments in subsidiaries (Cont'd)

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

(Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2016	31 December 2015
<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	Republic of Indonesia	93.3	93.3
Jada Resort and Spa (Private) Limited	Hotel operation	Sri Lanka	87.3	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	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
Star Traveller Limited	Tour operation	Thailand	49 ⁽¹⁾	100
<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

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

a) Investments in subsidiaries (Cont'd)

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

(Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31December 2016	31 December 2015
<u>AVC Club Developer Limited's subsidiaries</u>				
PT MHG Indonesia Limited	Sales & marketing services	Republic of Indonesia	— ⁽²⁾	— ⁽²⁾
PT MHG Bali Limited	Hotel and property development	Republic of Indonesia	— ⁽²⁾	— ⁽²⁾
<p>(1) Investment portion in Star Traveller Limited is 49% but the Group has voting right at 66.67%.</p> <p>(2) 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.</p>				
<u>Jada Resort and Spa (Private) Limited's subsidiaries</u>				
Paradise Island Resorts (Private) Limited	Hotel operation	Sri Lanka	87.3	80.1
Kalutara Luxury Hotel & Resort (Private) Limited	Hotel operation	Sri Lanka	87.3	80.1
<u>Paradise Island Resorts (Private) Limited's subsidiary</u>				
Avani Ambalangoda (Private) Limited	Hotel operation	Sri Lanka	87.3	80.1
<u>Anantara Vacation Club (HK) Limited's subsidiary</u>				
Sanya Anantara Consulting Limited	Consulting services	People's Republic of China	100	100

(1) Investment portion in Star Traveller Limited is 49% but the Group has voting right at 66.67%.

(2) 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.

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

a) Investments in subsidiaries (Cont'd)

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

(Cont'd)

			Investment portion (%)	
Company	Nature of business	Country of incorporation	31 December 2016	31 December 2015
<u>MSpa 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	Portuguese Republic	100	100
Pojuca S.A. (Note 35)	Hotel operation	Federative Republic of Brazil	100	100
<u>Minor Continental Portugal, S.A.'s subsidiaries</u>				
Marinoteis S.A.	Hotel operation	Portuguese Republic	100	-
Coimbra Jardim Hotel S.A.	Hotel operation	Portuguese Republic	100	-
Tivoli Gave do Oriente S.A.	Hotel operation	Portuguese Republic	100	-
<u>Marinoteis S.A.'s subsidiaries</u>				
Sotal S.A.	Hotel operation	Portuguese Republic	100	-
Hotelagos S.A.	Hotel operation	Portuguese Republic	100	-

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

a) Investments in subsidiaries (Cont'd)

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

(Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2016	31 December 2015
<u>Pojuca S.A.'s subsidiaries</u>				
Tivoli Ecoresidences Praia do Forte Ltda.	Real estate	Federative Republic of Brazil	100	100
Praia do Forte Operadora de Turismo Ltda.	Travel agency	Federative Republic of Brazil	100	100
Agência de Receptivo Praia do Forte Ltda.	Travel agency	Federative Republic of Brazil	100	100
Timeantube Comércio Ltda.	Distribution-hotel products	Federative Republic of Brazil	100	100
<u>Minor Food Group (Singapore) Pte. Ltd.'s subsidiaries</u>				
BBZ Design International Pte. Ltd.	Sales of food and beverage	Singapore	100	100
YTF Pte. Ltd. (formerly "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

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

a) Investments in subsidiaries (Cont'd)

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

(Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2016	31 December 2015
<u>Minor Food Group (Singapore) Pte. Ltd.'s subsidiaries</u> (Cont'd)				
Shokudo Heeren Pte. Ltd.	Sales of food and beverage	Singapore	100	100
TEC Malaysia Sdn Bhd.	Sales of food and beverage	Malaysia	100	100
Riverside & Courtyard (International) Pte. Ltd. (formerly "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
<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

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

a) Investments in subsidiaries (Cont'd)

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

(Cont'd)

			Investment portion (%)	
			31 December 2016	31 December 2015
Company	Nature of business	Country of incorporation		
<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
Goldsbrough Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
MINT RESIDENTIAL PTY LTD (formerly "IMPROPERTY Pty. Ltd.")	Providing services for accommodation	Australia	100	100
MH Management (Qld) Pty. Ltd. (formerly "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
MH Management (NSW) Pty. Ltd. (formerly "Oaks Hotels & Resorts (NSW) No. 2 Pty. Ltd.")	Providing services for accommodation	Australia	100	100
MH Management (SA) Pty. Ltd. (formerly "Oaks Hotels & Resorts (SA) 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)

Companies under subsidiaries included in the preparation of the consolidated financial statements are:
(Cont'd)

			Investment portion (%)	
Company	Nature of business	Country of incorporation	31 December 2016	31 December 2015
<u>OAKS's subsidiaries</u> (Cont'd)				
MH Management (VIC) Pty. Ltd. (formerly "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
Oaks Hotels and Resorts No.4 Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Management) 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)

Companies under subsidiaries included in the preparation of the consolidated financial statements are:
(Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2016	31 December 2015
<u>OAKS's subsidiaries (Cont'd)</u>				
Oaks Hotels & Resorts Leasing (Collins) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels and Resorts (NT) Pty. Ltd.	Asset management	Australia	100	100
Oaks Hotels & Resorts Asset Holding Pty. Ltd.	Providing services for accommodation	Australia	100	80
<u>MH Management (Qld) Pty. Ltd. (formerly "Oaks Hotels & Resorts (Qld) 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	100	80
Oasis Caloundra Management Pty. Ltd.	Providing services for accommodation	Australia	100	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

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

a) Investments in subsidiaries (Cont'd)

Companies under subsidiaries included in the preparation of the consolidated financial statements are:
(Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2016	31 December 2015
MH Management (Qld) Pty. Ltd. (formerly "Oaks Hotels & Resorts (Qld) Pty. Ltd.")'s subsidiaries (Cont'd)				
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
Oaks Hotels & Resorts (Rivermarque) 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	100	80
Oaks Queensland Holdings Pty. Ltd.	Providing services for accommodation	Australia	100	100
ACN 153 490 227 Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (M on Palmer Apartments) Pty. Ltd.	Providing services for accommodation	Australia	100	80

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

a) Investments in subsidiaries (Cont'd)

Companies under subsidiaries included in the preparation of the consolidated financial statements are:
(Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2016	31 December 2015
<u>Oaks Queensland Holdings Pty. Ltd.'s subsidiaries</u>				
Queensland Nominee Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
Wrap No. 1 Pty. Ltd.	Providing services for accommodation	Australia	100	-
<u>Emerald Holdings Investments Pty. Ltd.'s subsidiary</u>				
Emerald Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
<u>Oaks Hotels & Resorts (Carlyle Mackay) Pty. Ltd.'s subsidiary</u>				
Mackay (Carlyle) Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
<u>Oaks Hotels & Resorts (Milton) Pty. Ltd.'s subsidiary</u>				
Brisbane (Milton) Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
<u>Brisbane (Milton) Management Pty. Ltd.'s subsidiary</u>				
The Milton Residences Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Oaks Hotels & Resorts (Carlyle Lessee) Pty. Ltd.'s subsidiary</u>				
Mackay (Carlyle) Lessee Pty. Ltd.	Providing services for accommodation	Australia	100	80

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

a) Investments in subsidiaries (Cont'd)

Companies under subsidiaries included in the preparation of the consolidated financial statements are:
(Cont'd)

			Investment portion (%)	
Company	Nature of business	Country of incorporation	31 December 2016	31 December 2015
<u>Oaks Hotels & Resorts (Radius) Pty. Ltd.'s subsidiary</u>				
Brisbane (Radius) Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
<u>Oaks Hotels & Resorts (Rivermarque) Pty. Ltd.'s subsidiary</u>				
Mackay (Rivermarque) Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
<u>Oaks Hotels & Resorts (Prince Place) Pty. Ltd.'s subsidiary</u>				
Middlemount (Prince Place) Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
<u>Oaks Hotels & Resorts (Moranbah) Pty. Ltd.'s subsidiary</u>				
Moranbah Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
<u>Oaks Hotels & Resorts (Mews) Pty. Ltd.'s subsidiary</u>				
Mews Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
<u>MH Management (NSW) Pty. Ltd. (formerly "Oaks Hotels & 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	100	80
Oaks Hotels & Resorts (Hunter Valley) 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)

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

(Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2016	31 December 2015
<u>Oaks Hotels & 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 & Resorts (Cable Beach) Pty. Ltd.'s subsidiary</u>				
361 Kent Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Oaks Hotels & Resorts (Hunter Valley) Pty. Ltd.'s subsidiaries</u>				
Hunter Valley (CL) Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
Hunter Valley (CL) Leases Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Hunter Valley (CL) Management Pty. Ltd.'s subsidiary</u>				
Hunter Valley (CL) Memberships Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>MH Management (VIC) Pty. Ltd. (formerly "Oaks Hotels & Resorts (VIC) Pty. Ltd.")'s subsidiaries</u>				
Pacific Hotel Market Street 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)

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

(Cont'd)

			Investment portion (%)	
Company	Nature of business	Country of incorporation	31 December 2016	31 December 2015
<u>MH Management (VIC) Pty. Ltd. (formerly “Oaks Hotels & Resorts (VIC) Pty. Ltd.”)’s subsidiaries</u> (Cont'd)				
Cable Beach Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
MH Residential (leasing) Pty. Ltd. (formerly “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 & Resorts (Pinnacle) Pty. Ltd.’s subsidiary</u>				
Exclusive Pinnacle Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
<u>Oaks Hotels & 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

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

a) Investments in subsidiaries (Cont'd)

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

(Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2016	31 December 2015
<u>Oaks Hotels & Resorts NZ Ltd.'s subsidiaries</u> (Cont'd)				
Housekeepers (NZ) Ltd.	Providing services for accommodation	New Zealand	100	100
<u>Oaks Hotels & Resorts Investments Pty. Ltd.'s subsidiary</u>				
Tidal Swell Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Oaks Hotels & Resorts No. 4 Pty. Ltd.'s subsidiary</u>				
Grand (Gladstone) Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
<u>Oaks Hotels & Resort Leasing (VIC) Pty. Ltd.'s subsidiary</u>				
Accom (VIC) Pty. Ltd.	Providing services for accommodation	Australia	100	-
<u>Accom (VIC) Pty. Ltd.'s subsidiary</u>				
Accom Melbourne Pty. Ltd.	Providing services for accommodation	Australia	100	-
<u>Wrap No.1 Pty. Ltd.'s subsidiary</u>				
Wrap Management Pty. Ltd.	Providing services for accommodation	Australia	100	-
<u>Oaks Hotels & Resorts (VIC) Letting Pty. Ltd.'s subsidiary</u>				
Wrap No. 2 Pty. Ltd.	Providing services for accommodation	Australia	100	-
<u>Wrap No. 2 Pty. Ltd.'s subsidiary</u>				
Wrap Letting Pty. Ltd.	Providing services for accommodation	Australia	100	-

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

a) Investments in subsidiaries (Cont'd)

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

(Cont'd)

			Investment portion (%)	
Company	Nature of business	Country of incorporation	31 December 2016	31 December 2015
<u>Over Success Enterprise's subsidiaries</u>				
Beijing Qian Bai Ye Investment Counsultation Ltd.	Holding investment	People's Republic of China	69.18	69.18
Beijing Riverside & Courtyard Investment Management Ltd.	Holding investment	People's Republic of China	69.18	69.18
Beijing Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Beijing Longkai Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Beijing Three Two One Fastfood Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Beijing JiangShang Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Beijing Yunyu Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Beijing Jianshan Rundai Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18

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

a) Investments in subsidiaries (Cont'd)

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

(Cont'd)

			Investment portion (%)	
Company	Nature of business	Country of incorporation	31 December 2016	31 December 2015
<u>Over Success Enterprise's subsidiaries</u> (Cont'd)				
Beijing Xiejia Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Beijing Dejianhua Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Beijing Bashu Chun Qiu Restaurant	Sales of food and beverage	People's Republic of China	69.18	69.18
Feng Sheng Ge Restaurant	Sales of food and beverage	People's Republic of China	69.18	69.18
Beijing Tiankong Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Shanghai Riverside & Courtyard Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Shanghai Riverside & Courtyard & Gongning Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Shanghai Yi Ye Qing Zhou Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18

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

a) Investments in subsidiaries (Cont'd)

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

(Cont'd)

			Investment portion (%)	
			31 December 2016	31 December 2015
Company	Nature of business	Country of incorporation		
<u>Over Success Enterprise's subsidiaries (Cont'd)</u>				
Shanghai Riverside & Courtyard Zhenbai Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Beijing Yanggaang Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Jinan Riverside & Courtyard Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Tianjin Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Suzhon Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Nanjing Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Shenyang Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Wuhan Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Nantong Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18

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

a) Investments in subsidiaries (Cont'd)

Companies under subsidiaries included in the preparation of the consolidated financial statements are:
(Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2016	31 December 2015
<u>Over Success Enterprise's subsidiaries</u> (Cont'd)				
Yangzhou Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Red Matches Catering Ltd. (formerly "Beijing Honghouchai Catering Co.,Ltd.")	Sales of food and beverage	People's Republic of China	69.18	69.18
Hangzhou Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Dalian Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Zhenjiang Riverside& Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	-

Significant changes in investments in subsidiaries for the year ended 31 December 2016 comprise:

Minor Global Solutions Limited

During the first quarter of 2016, the Company additionally invested in Minor Global Solutions Limited of 300,000 shares with a par value of Baht 100, totalling Baht 30 million. The investment portion has still been 100% interest.

Jada Resort and Spa (Private) Limited

During the first quarter of 2016, a subsidiary of the Group additionally invested in Jada Resort and Spa (Private) Limited of 78,729,784 shares with a par value of LKR 10, totalling LKR 787.3 million or equivalent to Baht 190 million. The investment portion has changed from 80.1% to 87.3%.

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

a) Investments in subsidiaries (Cont'd)

Burger (Thailand) Limited

During the first quarter of 2016, a subsidiary of the Group additionally invested in Burger (Thailand) Limited of 1,500,000 shares with a par value of Baht 100, totalling Baht 150 million. The investment portion has changed from 95% to 97%.

The Minor Food Group (Myanmar) Limited

During the first quarter of 2016, a subsidiary of the Group invested in The Minor Food Group (Myanmar) Limited, a new established company, of 975,000 shares with a par value of USD 1, totalling USD 975,000 or equivalent to Baht 34 million, representing 100% interest.

Oaks Hotels & Resorts Limited ("OAKS")

During the first quarter of 2016, OAKS reached the settlement with non-controlling interest in certain properties, consequently the investment portion of such properties changed from 80% to 100%.

Minor Sky Rider Limited

During the second quarter of 2016, the Company additionally invested in Minor Sky Rider Limited of 35,698 shares with a par value of Baht 100, totalling Baht 3.57 million. The investment portion has changed from 49% to 100%.

Hua Hin Village Limited

During the third quarter of 2016, the Company additionally invested in Hua Hin Village Limited of 3,000,000 shares with a par value of Baht 100, totalling Baht 300 million. The investment portion has still been 100% interest.

Tivoli Group (in the Portuguese Republic)

The subsidiary was acquired in the first quarter of 2016, details of acquisition are described in Note 35.

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

a) Investments in subsidiaries (Cont'd)

WRAP companies and M on Palmer business

The subsidiaries were acquired in the third quarter of 2016, details of acquisition are described in Note 35.

Minor Hotels Zambia Limited (formerly "Sun International (Zambia) Limited")

The subsidiary was acquired in the third quarter of 2016, details of acquisition are described in Note 35.

MHG International Holding (Singapore) Pte. Ltd.

During the first and the third quarter of 2016, a subsidiary of the Group additionally invested in MHG International Holding (Singapore) Pte. Ltd. of 4,830,000 shares with a par value of USD 1, totalling USD 4.8 million or equivalent to Baht 172 million. The investment portion has still been 100% interest.

Minor Hotel Group Limited ("MHG")

During the fourth quarter of 2016, the Company additionally invested in Minor Hotel Group Limited of 100,000 shares with a par value of Baht 100, totalling Baht 10 million from the new-issued common shares of 0.88 million shares with a par value of Baht 100, totalling Baht 88 million. This investment portion has changed from 100% to 27.8%. However, this company has still been a subsidiary of the Group because another 72.2% interest was invested through other subsidiary of the Group.

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 2016			
	Sun International	Over Success		Total
	(Botswana)	Enterprise Pte.	Oaks Hotels &	
	(Proprietary)	Ltd.	Resorts Limited	
	Limited			
	Baht'000	Baht'000	Baht'000	Baht'000
Current				
Assets	392,628	655,481	632,903	1,681,012
Liabilities	48,019	405,922	394,868	848,809
Total current net assets	344,609	249,559	238,035	832,203
Non-current				
Assets	225,439	490,313	5,159,243	5,874,995
Liabilities	31,222	93,331	1,786,253	1,910,806
Total non-current net assets	194,217	396,982	3,372,990	3,964,189
Net assets	538,826	646,541	3,611,025	4,796,392
Accumulated NCI	717,146	445,295	1,201,649	2,364,090

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 2016			
	Sun International (Botswana) (Proprietary) Limited Baht'000	Over Success Enterprise Pte. Ltd. Baht'000	Oaks Hotels & Resorts Limited Baht'000	Total Baht'000
Revenue	505,401	2,584,705	3,533,838	6,623,944
Post-tax profit from continuing operations	62,906	192,069	408,194	663,169
Other comprehensive income	-	-	-	-
Total comprehensive income	62,906	192,069	408,194	663,169
Total comprehensive income allocated to non- controlling interests	22,646	59,196	122,458	204,300

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 2016			
	Sun International	Over Success	Oaks Hotels &	Total
	(Botswana)	Enterprise Pte.	Resorts Limited	
	(Proprietary)	Ltd.	Limited	
	Limited	Ltd.	Resorts Limited	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Net cash generated from operating activities	(197,725)	416,408	348,842	567,525
Net cash used in investing activities	247,988	(2,072)	(98,089)	147,827
Net cash used in financing activities	(17,819)	-	(270,467)	(288,286)
Net increase(decrease) in cash and cash equivalents	32,444	414,336	(19,714)	427,066

b) Investments in associates

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
At 1 January	5,417,529,960	5,519,035,440	2,736,116,097	2,395,106,833
Additions	40,670,200	656,124,871	30,950,801	390,003,238
Disposals	(30,462,810)	(57,814,375)	-	(48,993,974)
Change status to investment in subsidiary	-	(1,063,677,719)	-	-
Change status from available-for-sale investments (Note 12)	1,023,105,795	-	-	-
Share of profit of investments in associates	472,229,292	757,318,201	-	-
Dividends received	(230,909,369)	(393,456,458)	-	-
At 31 December	6,692,163,068	5,417,529,960	2,767,066,898	2,736,116,097

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 financial statements	
			Interests portion as a Group (%)	
			31 December 2016	31 December 2015
Arabian Spa (Dubai) (LLC)	Spa services	United Arab Emirates	49	49
Eutopia Private Holding Limited	Hotel operation	Republic of Maldives	50	50
Tanzania Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	50	50
Zanzibar Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	50	50
Sizzler China Pte. Ltd.	Franchise owner	Singapore	50	50
Select Service Partner Limited	Sales of food and beverage	Thailand	51 ⁽¹⁾	51 ⁽¹⁾
Harbour View Corporation Limited	Hotel operation	Vietnam	30.4	30.4
Zuma Bangkok Limited	Sales of food and beverage	Thailand	51 ⁽²⁾	51 ⁽²⁾
S&P Syndicate Public Company Limited ("S&P")	Sales of food and beverage	Thailand	35.7	35.5
Rani Minor Holding Limited	Hotel operation	United Arab Emirates	25	25
Serendib Hotels PLC	Hotel operation	Sri Lanka	22.7	22.7
MHG Lesotho (Proprietary) Limited (formerly "Sun International of Lesotho (Proprietary) Limited")	Hotel operation	Lesotho	37.5	37.5
Veneziano Coffee (NSW) Pty. Ltd.	Sales of food and beverage	Australia	30.8	30.8

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 financial statements	
			Interests portion as a Group (%)	
			31 December 2016	31 December 2015
Veneziano (SA) Pty. Ltd.	Sales of food and beverage	Australia	17.5	17.5
NYE and RGP Development Co., Ltd.	Real estate	Thailand	40	-
Breadtalk Group Limited	Sales of food and beverage	Singapore	14.1	-

⁽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%.

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

b) Investments in associates (Cont'd)

Investments in associates are as follows: (Cont'd)

Consolidated financial statements				
			Interests portion as a Group (%)	
Company	Nature of business	Country of incorporation	31 December 2016	31 December 2015
<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	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	50
<u>Trilogy Limited's subsidiary</u>				
Cheli & Peacock Safaris (Tanzania) Limited	Tour operator	United Republic of Tanzania	50	50
<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

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

b) Investments in associates (Cont'd)

Investments in associates are as follows: (Cont'd)

Company	Nature of business	Country of incorporation	Consolidated financial statements	
			Interests portion as a Group (%)	
			31 December 2016	31 December 2015
<u>Elewana Afrika Limited's subsidiaries</u> (Cont'd)				
Cheli & Peacock Limited	Tour operator	Kenya	50	50
Cheli & Peacock Management Limited	Management	Kenya	50	50
Tortilis Camp Limited	Hotel operation	Kenya	50	50
Elsa's Kopje Limited	Hotel operation	Kenya	50	50
Joy's Camp Limited	Hotel operation	Kenya	50	50
Elephant Pepper Camp Limited	Hotel operation	Kenya	37	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.	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)

Investments in associates are as follows: (Cont'd)

Company	Nature of business	Separate financial statements		
		Country of incorporation	Investment portion (%)	
			31 December 2016	31 December 2015
MHG Lesotho (Proprietary) Limited's subsidiary				
Avani Lesotho (Proprietary) Limited	Hotel operation	Lesotho	37.5	37.5
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	35.7	35.5

Significant changes in investments in associates for the year ended 31 December 2016 comprise:

S&P Syndicate Public Company Limited

During 2016, the Company additionally invested in S&P Syndicate Public Company Limited ("S&P") of 3,569,450 shares, totalling Baht 30.95 million. The investment portion in S&P changed from 35.5% to 35.7%.

NYE and RGP Development Co., Ltd.

During the first quarter of 2016, a subsidiary of the Group invested in NYE and RGP Development Co., Ltd., a new established company, of 40,000 shares with a par value of Baht 10, totalling Baht 0.4 million, representing 40% interest.

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

b) Investments in associates (Cont'd)

Breadtalk Group Limited (in Singapore)

During the second quarter of 2016, investment in Breadtalk Group Limited which was previously classified as available for sale investment has changed classification to investment in associate following the change in the board of directors, which enables the Group to have significant influence over the associate, according to the related financial reporting standards. The Group recorded fair value of the investment on status changing date as cost of investment in the associate amounting to Baht 1,023.11 million. The Group recognised gain on revaluation of investment amounting to Baht 135.61 million, which were included in other comprehensive income in shareholders' equity, to profit for the period, according to relevant financial reporting standards.

The Group is in process of appraising the fair value of tangible, intangible assets and liabilities of the following company on the date of acquisition. The difference between acquisition costs and net fair value will be presented as goodwill or bargain gain on acquisition upon the completion of the appraisal.

Details of the investment were as follows:

	Baht'000
Purchase price considerations	1,023,106
Book value of net assets under interest acquired	539,251
Excess of acquisition cost over net assets acquired	483,855

During the third quarter of 2016, the Company acquired additional shares of Breadtalk Group Limited of 349,300 shares, totalling Baht 9.3 million. The investment portion in Breadtalk Group Limited changed from 13.98% to 14.10%.

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 2016 later than the Group; therefore, its 2016 financial information is not currently disclosed. For the purpose of this disclosure only, the Group use the most recent publicly available financial information of S&P which is the information for the period ended 30 September 2016.

Breadtalk Group Limited (in Singapore) is the listed company in Singapore Exchange ("SGX"). Breadtalk Group Limited (in Singapore) will announce its financial information for the year ended 31 December 2016 later than the Group; therefore, its 2016 financial information is not currently disclosed. For the purpose of this disclosure only, the Group use the most recent publicly available financial information of Breadtalk Group Limited (in Singapore) which is the information for the period ended 30 September 2016.

For the consolidated financial statements for the year ended 31 December 2016, the Group uses S&P and Breadtalk Group Limited (in Singapore) 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 2016		As at 31 December 2016	
	S&P Syndicate Public	Breadtalk Group	Eutopia Private	
	Company Limited	Limited	Holding Limited	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Current assets				
Cash and cash equivalents	502,220	2,790,063	119,220	3,411,503
Other current assets	825,426	1,760,449	269,286	2,855,161
Total current assets	1,327,646	4,550,512	388,506	6,266,664
Non-current assets	2,237,597	8,543,771	1,784,793	12,566,161
Total assets	3,565,243	13,094,283	2,173,299	18,832,825
Current liabilities				
Financial liabilities (excluding trade payables)	14,098	750,032	-	764,130
Other current liabilities (including trade payables)	983,249	4,358,156	254,922	5,596,327
Total current liabilities	997,347	5,108,188	254,922	6,360,457
Non-current liabilities				
Financial liabilities	24,914	2,162,300	343,975	2,531,189
Other non-current liabilities	209,126	2,199,923	975	2,410,024
Total non-current liabilities	234,040	4,362,223	344,950	4,941,213
Total liabilities	1,231,387	9,470,411	599,872	11,301,670
Net assets	2,333,856	3,623,872	1,573,427	7,531,155

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

b) Investments in associates (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 2016, the fair value of S&P shares is Baht 4,459.14 million (2015: Baht 4,870.82 million) and the carrying amount of the Group's interest was Baht 3,025.04 million (2015: Baht 2,979.10 million).

The fair value of Breadtalk Group Limited (in Singapore) shares held by the Group is computed by using closing price announced by SGX. As at 31 December 2016, the fair value of Breadtalk Group Limited (in Singapore) shares is Baht 1,143.63 million and the carrying amount of the Group's interest was Baht 1,085.08 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 2016		For the year ended 31 December 2016	
	S&P Syndicate Public Company Limited Baht'000	Breadtalk Group Limited Baht'000	Eutopia Private Holding Limited Baht'000	Total Baht'000
Revenue	5,737,782	11,506,486	1,896,433	19,140,700
Post-tax profit from continuing operations	347,481	292,376	246,206	886,063
Other comprehensive income	(22,344)	(44,513)	-	(66,857)
Total comprehensive income	325,137	247,863	246,206	819,206
Dividends received from associates	174,641	14,837	-	189,478

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 2016		For the year ended 31 December 2016	
	S&P Syndicate Public Company Limited Baht'000	Breadtalk Group Limited Baht'000	Eutopia Private Holding Limited Baht'000	Total Baht'000
Summarised financial information				
Opening net assets				
1 January	2,499,127	3,631,462	1,336,611	7,467,200
Profit for the year	347,481	292,376	246,206	886,063
Foreign exchange differences	(22,344)	(12,782)	(9,390)	(44,516)
Dividend paid	(490,408)	(287,183)	-	(777,591)
Closing net assets	2,333,856	3,623,873	1,573,427	7,531,156
Interest portion as a Group	35.7%	14.1%	50.0%	
Interest in associates	833,187	510,966	786,714	2,130,867
Goodwill	2,161,357	483,855	(55,120)	2,590,092
Carrying amount	2,994,544	994,821	731,594	4,720,959

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.

	2016 Baht'000
Aggregate carrying amount of individually immaterial associates	1,853,208
Aggregate amounts of the reporting entity's share of:	
Profit from continuing activities	111,207
Total comprehensive income	111,207

c) Interests in joint ventures

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
		Restated		
	Baht	Baht	Baht	Baht
Opening net book amount (as previously reported)	2,726,644,615	1,301,182,990	24,284,460	24,284,460
Restrospective adjustment of interest in joint venture (Note 36)	804,775,780	-	-	-
Opening net book amount (as restated)	3,531,420,395	1,301,182,990	24,284,460	24,284,460
Additions	234,519,735	1,663,568,082	-	-
Share of profit of interests in joint ventures	119,625,870	594,854,136	-	-
Dividends received	(19,141,400)	(15,885,763)	-	-
Reclassify to assets held for sales	-	(12,198,142)	-	-
Change status to investment in subsidiaries (Note 35)	(1,169,488,352)	-	-	-
Impairment on investment in joint ventures	(3,047,295)	-	(18,800,000)	-
Translation adjustment	-	(100,908)	-	-
At 31 December	2,693,888,953	3,531,420,395	5,484,460	24,284,460

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

c) Interests in joint ventures (Cont'd)

For the year ended 31 December 2016, the Group recognised provision for impairment on investment in a joint venture, Maikhao Vacation Villas Limited of Baht 18.80 million in the separate financial statements and Baht 3.05 million in the consolidated financial statements.

The jointly controlled entities are:

Company	Nature of business	Country of incorporation	Consolidated financial statements	
			Interests portion as a Group (%)	
			31 December 2016	31 December 2015
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.	Hotel operation	Sri Lanka	49.9	49.9
MHG Deep Blue Financing	Management	Republic of Mauritius	50	50
O Plus E Holdings Private Limited	Holding investment	The Republic of the Maldives	50	50
Pecan Deluxe (Thailand) Co. Ltd.	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.	Food academy	Thailand	40	40
BTM (Thailand) Ltd.	Sales of food and beverage	Thailand	50	50
MHG Npark Development Company Limited	Sales of property	Thailand	50	50

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

c) Interests in joint ventures (Cont'd)

The jointly controlled entities are (Cont'd)

Company	Nature of business	Country of incorporation	Consolidated financial statements	
			Interests portion as a Group (%)	
			31 December 2016	31 December 2015
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)	_(1)
Minor Hotels Zambia Limited (formerly "Sun International (Zambia) Limited")	Hotel operation	Zambia	-	50
Patara Fine Thai Cuisine Limited	Sales of food and beverage	The United Kingdom	50	50
PT Wika Realty Minor Development	Hotel operation	Republic of Indonesia	50	50
MHG GP Pte. Ltd.	Holding company	Singapore	50	-
2015 CM Investors Corporation	Holding company	Cayman Islands	50	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 financial statements				
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			31 December	31 December
			2016	2015
<u>Rani Minor Holding II Limited's subsidiary</u>				
Fenix Projectos e Investimentos Limitada	Hotel operation	Republic of Mozambique	49	49
<u>The Food Theory Group Pte. Ltd.'s joint venture</u>				
Ya Hua Investment Pte. Ltd.	Sales of food and beverage	Singapore	25	-
<u>MHG GP Pte. Ltd.'s joint venture</u>				
Bodhi Hotel Resort Pvt. Ltd.	Hotel operation	India	25	-
Separate financial statements				
Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December	31 December
			2016	2015
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 2016 comprise:

PT Wika Realty Minor Development

During the year 2016, a subsidiary of the Group additionally invested in PT Wika Realty Minor Development of 42,500 shares with a par value of IDR 1 million, totalling IDR 42,500 million or equivalent to Baht 112 million, representing 50% interest as a Group.

Ya Hua Investment Pte. Ltd.

During the year 2016, a joint venture of the Group jointly invested in Ya Hua Investment Pte. Ltd., a new established company, of 175,000 shares with a par value of SGD 1, totalling SGD 175,000 or equivalent to Baht 4 million, representing 25% interest as a Group.

MHG GP Pte. Ltd.

During the year 2016, a subsidiary of the Group invested in MHG GP Pte. Ltd., a new established company, of 1,082,289 shares with a par value of USD 1, totalling USD 1,082,289 or equivalent to Baht 30 million, representing 38% interest as a Group.

Patara Fine Thai Cuisine Limited

During the year 2016, a subsidiary of the Group additionally invested in Patara Fine Thai Cuisine Limited of 750,000 shares with a par value of GBP 1, totalling GBP 750,000 or equivalent to Baht 38 million. The investment portion has still been 50% interest.

Commitments and contingent liabilities in respect of joint ventures

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

Summarised financial information for joint ventures

Set out below are the summarised financial information of joint ventures as at 31 December 2016, 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 2016			
	2015 CM	Fenix Projectose		Total
	Investors	PH Resorts	Investimentos	
	Corporation	(Private) Ltd.	Limitada	
	Baht'000	Baht'000	Baht'000	Baht'000
Current assets				
Cash and cash equivalents	-	31,881	40,952	72,833
Other current				
assets (excluding cash)	2,050,217	149,757	-	186,548
Total current assets	2,050,217	181,638	40,952	259,381
Non-current assets	-	1,455,986	7,068	3,476,480
Total assets	2,050,217	1,637,624	48,020	3,735,861
Current liabilities				
Other current				
liabilities (including trade				
payables)	36,791	67,276	47,706	151,773
Total current liabilities	36,791	67,276	47,706	151,773
Non-current liabilities				
Financial liabilities				
(excluding trade payables)	-	801,193	-	801,193
Other liabilities	-	59,787	-	59,787
Total non-current				
liabilities	-	860,980	-	860,980
Total liabilities	36,791	928,256	47,706	1,012,753
Net assets	2,013,426	709,368	314	2,723,108

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 2016			
	2015 CM	PH Resorts (Private) Ltd.	Fenix Projectos	Total
	Investors		e Investimentos	
	Corporation		Limitada	
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue	440,665	264,279	260,119	965,063
Depreciation and amortisation	-	64,842	6,759	71,601
Interest expense	-	23,669	-	23,669
Profit or loss from continuing operations	403,874	(56,123)	90,821	438,572
Income tax expense	-	4,811	-	4,811
Post-tax profit or loss from continuing operations	403,874	(90,368)	90,821	404,327
Total comprehensive income	403,874	(90,368)	90,821	404,327

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 interests in joint ventures

	For the year ended 31 December 2016			
	2015 CM	Fenix Proyectos		Total
	Investors	PH Resorts	e Inversiones	
	Corporation	(Private) Ltd.	Limitada	
	Baht'000	Baht'000	Baht'000	Baht'000
Opening net assets				
1 January	1,608,987	928,935	(90,507)	2,447,415
Profit (loss) for the year	403,874	(90,368)	90,821	404,327
Foreign exchange				
difference	565	(129,199)	-	(128,634)
Closing net assets	2,013,426	709,368	314	2,723,108
Interests in joint venture	50.0%	49.9%	50.0%	
Carrying amount	1,006,713	353,974	157	1,360,844
Goodwill	-	32,119	235,665	267,784
Carrying amount, net	1,006,713	386,093	235,822	1,628,628

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.

	2016 Baht'000
Aggregate carrying amount of individually immaterial joint ventures	1,065,262
Aggregate amounts of the reporting entity's share of:	
Loss from continuing activities	(99,915)
Total comprehensive expense	(99,915)

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 financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Sales of food and beverage				
Associates	188,824,192	156,631,793	-	-
Joint ventures	12,205,154	3,416,239	-	-
Related parties	-	2,560	-	-
Total sales of food and beverage	201,029,346	160,050,592	-	-
Sales of residence				
Related parties	205,471,602	295,476,180	-	-
Total sales of residence	205,471,602	295,476,180	-	-
Rental income				
Subsidiaries	-	-	38,861,796	42,729,150
Associates	2,936,673	-	-	-
Joint ventures	5,692,975	3,881,936	-	-
Related parties	77,510	69,444	-	-
Total rental income	8,707,158	3,951,380	38,861,796	42,729,150
Management fee income				
Subsidiaries	-	-	257,291,757	252,423,105
Associates	263,921,821	244,640,944	2,826,686	3,505,980
Joint ventures	106,547,890	112,259,813	1,880,460	1,215,848
Related parties	4,383,111	4,254,317	-	-
Total management fee income	374,852,822	361,155,074	261,998,903	257,144,933

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 financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Dividends income				
Subsidiaries	-	-	1,599,889,778	1,314,315,306
Associates	216,072,713	393,456,458	174,641,060	149,918,348
Joint ventures	19,141,400	15,885,763	-	-
Total dividends income	235,214,113	409,342,221	1,774,530,838	1,464,233,654
Interest income				
Subsidiaries	-	-	1,425,200,058	1,387,765,427
Associates	38,376,150	39,508,144	-	-
Joint ventures	62,417,096	41,875,451	-	-
Total interest income	100,793,246	81,383,595	1,425,200,058	1,387,765,427
Other income				
Subsidiaries	-	-	5,843,160	4,273,476
Associates	77,355	22,436	-	-
Joint ventures	7,684,659	1,579,436	-	2,868
Related parties	650	-	-	-
Total other income	7,762,664	1,601,872	5,843,160	4,276,344

14 Related party transactions (Cont'd)

14.2 Purchase of goods and services

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Purchases				
Associates	77,095,951	82,554,902	-	-
Joint ventures	73,924,975	6,358,766	-	-
Related parties	356,286,094	1,286,124,939	-	-
Total purchases	507,307,020	1,375,038,607	-	-
Rental expenses				
Subsidiaries	-	-	60,461,655	79,094,777
Related parties	24,831,579	21,768,292	-	-
Total rental expenses	24,831,579	21,768,292	60,461,655	79,094,777
Management fee expenses				
Subsidiaries	-	-	70,278,953	59,963,759
Total management fee expenses	-	-	70,278,953	59,963,759
Royalty fee				
Subsidiaries	-	-	1,488,045	614,788
Total royalty fee expenses	-	-	1,488,045	614,788
Interest expenses				
Subsidiaries	-	-	31,112,845	34,007,032
Total interest expenses	-	-	31,112,845	34,007,032
Other expenses				
Subsidiaries	-	-	2,540,321	49,507
Joint ventures	643,988	474,427	-	1,058
Related parties	22,266,779	51,247,944	13,253,396	22,877,694
Total other expenses	22,910,767	51,722,371	15,793,717	22,928,259

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 2016 Baht 210,311,985 and Baht 93,947,259 respectively (2015: Baht 252,287,331 and Baht 79,350,107, 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 financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Receivables from:				
Subsidiaries	-	-	842,839,031	1,048,256,140
Associates	328,669,159	353,636,108	4,754,996	21,518,631
Joint ventures	257,805,330	95,776,757	7,632,231	21,929
Related parties	3,059,509	4,617,265	6,308	1,261
Total receivables from related parties	589,533,998	454,030,130	855,232,566	1,069,797,961
Payables to:				
Subsidiaries	-	-	40,848,843	24,350,951
Associates	12,814,841	14,968,385	3,162	-
Joint ventures	14,099,483	2,065,014	-	-
Related parties	109,216,429	117,164,578	1,803,646	4,826,589
Total payables to related parties	136,130,753	134,197,977	42,655,651	29,177,540

14 Related party transactions (Cont'd)

14.4 Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Long-term loans to related parties:				
Subsidiaries	-	-	39,243,653,377	34,221,547,173
Associates	1,239,465,885	1,067,877,483	-	-
Joint ventures	4,499,167,813	4,085,082,938	-	-
Total long-term loans to related parties	5,738,633,698	5,152,960,421	39,243,653,377	34,221,547,173

14 Related party transactions (Cont'd)

14.4 Long-term loans to related parties (Cont'd)

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Subsidiaries				
At 1 January	-	-	34,221,547,173	29,122,936,682
Additions	-	-	5,034,712,050	4,945,834,876
Unrealised (loss) gain on exchange rate	-	-	(12,605,846)	152,775,615
At 31 December	-	-	39,243,653,377	34,221,547,173
Associates				
At 1 January	1,067,877,483	931,994,998	-	-
Additions	226,216,067	54,463,558	-	-
Reclassification	32,732,120	-	-	-
Settlement	(76,106,979)	-	-	-
Translation adjustment	(11,252,806)	81,418,927	-	-
At 31 December	1,239,465,885	1,067,877,483	-	-
Joint ventures				
At 1 January	4,085,082,938	2,498,062,024	-	-
Additions	685,567,551	1,379,314,981	-	-
Settlement	(244,197,148)	(23,904,969)	-	-
Translation adjustment	(27,285,528)	231,610,902	-	-
At 31 December	4,499,167,813	4,085,082,938	-	-

Long-term loans to related parties are unsecured and denominated in Thai Baht and foreign currency. The loans carry interest rate at the market interest with reference to the interest rate quoted by commercial banks. The loans are due for repayment at call but the Group will not call the loans for settlement within the next 12 months.

14 Related party transactions (Cont'd)

14.5 Borrowings from related parties

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Short-term borrowings from related parties				
Subsidiaries	-	-	2,317,923,667	1,542,893,032
Associates	-	18,795,000	-	-
Total short-term borrowing				
From related parties	-	18,795,000	2,317,923,667	1,542,893,032

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Subsidiaries				
At 1 January	-	-	1,542,893,032	1,991,660,154
Additions	-	-	775,030,635	-
Settlements	-	-	-	(448,767,122)
At 31 December	-	-	2,317,923,667	1,542,893,032

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Associates				
At 1 January	18,795,000	-	-	-
Additions	-	18,795,000	-	-
Settlements	(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.

14 Related party transactions (Cont'd)

14.5 Borrowings from related parties (Cont'd)

Treasury Center

The Company, as a Treasury Center in accordance with the Notification of the Ministry of Finance, provides an array of financial management services to the Group, including the provision of loan facilities to promote the Group liquidity, and acting as a financial facilitator on behalf of the Group, in Thailand and overseas. In 2016, the provision of loan facilities of the Treasury Centre to the overseas entities in the Group is Baht 875,975,225 or equivalent to USD 24,447,617. The Company has no use any financial derivative or financial instruments on such loans.

15 Land and projects under development

	Consolidated financial statements	
	2016	2015
	Baht	Baht
Opening net book amount	-	1,118,950,542
Additions:		
Construction and other related costs	-	771,718,973
Borrowing cost	-	39,689,889
Transfer to land and real estates project for sales	-	(1,893,697,787)
Transfer to property, plant and equipment (Note 17)	-	(36,661,617)
Total land and projects under development	-	-

	Consolidated financial statements Baht Million
Commitments in respect of construction contracts and purchases of assets as at 31 December 2016	-
Commitments in respect of construction contracts and purchases of assets as at 31 December 2015	-

16 Investment properties

Consolidated financial statements			
	Land and land improvement Baht	Buildings and building improvement Baht	Total Baht
At 1 January 2015			
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 the year ended 31 December 2015			
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
As at 31 December 2015			
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

16 Investment properties (Cont'd)

	Consolidated financial statements		
	Buildings		Total
	Land and land improvement Baht	and building improvement Baht	
For the year ended 31 December 2016			
Opening net book amount	56,188,650	572,992,780	629,181,430
Additions	-	8,668,361	8,668,361
Disposals, net	-	(77,078)	(77,078)
Transferred to other account	-	(793,038)	(793,038)
Transferred from property and equipment	-	350,826,230	350,826,230
Depreciation	(116,798)	(64,653,487)	(64,770,285)
Closing net book amount	56,071,852	866,963,768	923,035,620
As at 31 December 2016			
Cost	57,227,186	2,014,049,949	2,071,277,135
<u>Less</u> Accumulated depreciation	(1,155,334)	(1,147,086,181)	(1,148,241,515)
Net book amount	56,071,852	866,963,768	923,035,620
Fair value			1,426,901,000

The fair values are measured by independent professionally qualified valuers who hold a recognised relevant professional qualification and has recent experience in the locations and categories of the investment properties valued.

The Group applies the Income Approach and the Market Approach in calculating fair values of investment properties. The fair value is within Level 3 of the fair value hierarchy.

Fair value measurements using significant unobservable inputs (Level 3)

The Group disclosed the balance of investment property which is reclassified as Level 3. During 2016, the Group engaged external valuer for revaluation due to the maturity of revaluation according to the Group's policy.

There were no other changes in valuation techniques during the year.

16 Investment properties (Cont'd)

Group's valuation processes

Finance and accounting department engages an independent valuer to perform the valuations of assets required for financial reporting purposes, including Level 3 fair values. This team reports directly to Chief Financial Officer. Discussions of valuation processes and results are held between the finance department and the CFO at least once every year, in line with the Group's annually reporting dates.

The main Level 3 input used by the Group pertains to the discount rate for investment property. It is estimated based on discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects any cash outflows that could be expected in respect of the property. The discount rate is estimated based on a yield rate, considering capital structure and cost of fund of the company that are, in the opinion of the management, considered appropriate, including the appropriate risk premium and reflects current market assessments of the time value of money and risk adjusted which mainly are at the rates of 12% per annum.

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

	2016	2015
	Baht	Baht
Rental income	363,716,284	313,912,593
Direct operating expense arise from investment property that generated rental income	64,770,287	48,786,962

17 Property, plant and equipment

Consolidated financial statements – 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 2015								
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
<u>Less</u> 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)
<u>Less</u> 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
For the year ended 31 December 2015								
Opening 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
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, net	2,701,578,082	3,635,775,254	181,860,847	451,789,344	16,844,025	275,804,613	70,843,563	7,334,495,728
Disposals, net	(31,534,296)	(7,304,884)	(40,622,953)	(23,637,806)	(13)	(20,662,187)	(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)	(23,311,493)	91,448,170
Depreciation charge	(18,492,278)	(688,133,481)	(785,964,983)	(1,028,831,024)	(32,394,507)	(121,529,097)	-	(2,675,345,370)
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	5,314,722,156	15,073,519,501	4,893,272,140	4,650,416,439	111,676,861	1,060,893,659	4,076,497,346	35,180,998,102
At 31 December 2015								
Cost	5,582,007,336	22,144,699,419	8,856,130,706	13,110,265,944	345,490,441	1,867,440,997	4,076,497,346	55,982,532,189
<u>Less</u> Accumulated depreciation	(267,285,180)	(7,071,179,918)	(3,900,354,368)	(8,438,643,310)	(233,813,580)	(803,206,341)	-	(20,714,482,697)
<u>Less</u> Provision for impairment	-	-	(62,504,198)	(21,206,195)	-	(3,340,997)	-	(87,051,390)
Net book amount	5,314,722,156	15,073,519,501	4,893,272,140	4,650,416,439	111,676,861	1,060,893,659	4,076,497,346	35,180,998,102

17 Property, plant and equipment (Cont'd)

	Consolidated financial statements - Baht							
				Furniture, fixtures and other equipment	Motor vehicles	Operating equipment	Construction in progress	Total
	Land and land improvement	Buildings and fitting equipment	Building and leasehold improvement					
For the year ended 31 December 2016								
Opening net book amount (as previously reported)	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
Retrospective adjustment of fair value								
(Note 36)	920,864,562	392,915,610	-	-	-	(167,160,903)	-	1,146,619,269
Opening net book amount (as restated)	5,314,722,156	15,073,519,501	4,893,272,140	4,650,416,439	111,676,861	893,732,756	4,076,497,346	35,013,837,199
Additions	148,503,437	382,302,570	400,437,460	946,999,424	53,044,304	343,121,810	2,574,648,612	4,849,057,617
Acquisition from investment in subsidiaries								
(Note 35)	4,200,766,060	4,433,831,143	57,542,454	227,751,975	9,410,654	107,294,755	7,717,293	9,044,314,334
Disposals, net	(5,950,330)	(101,817,658)	(25,273,619)	(79,067,510)	(5,120,776)	(26,856,748)	(63,737,825)	(307,824,466)
Write-offs, net	(208,087)	(2,997,166)	(82,907,077)	(20,750,068)	(5,205,198)	(2,981,787)	(310,845)	(115,360,228)
Reclassification	27,526,539	1,490,663,235	1,160,126,737	1,368,050,793	4,585,397	108,381,382	(4,159,334,083)	-
Transferred to investment properties								
(Note 16)	-	-	-	-	-	-	(350,826,230)	(350,826,230)
Transfer to assets held for sales	(18,698,685)	(67,243,482)	-	-	-	-	-	(85,942,167)
Transfer from (to) other accounts	1,104,452,022	3,319,626,206	62,355,226	31,880,852	-	(361,920)	(46,483,702)	4,471,468,684
Depreciation charge	(20,174,660)	(1,020,994,914)	(896,158,411)	(1,211,456,671)	(35,759,160)	(155,177,102)	-	(3,339,720,918)
Impairment reversal (charge)	-	(75,580,317)	29,820,173	10,477,503	-	1,844,142	-	(33,438,499)
Translation adjustment	(215,082,738)	(194,176,954)	(51,789,561)	25,997,587	(21,307)	(5,904,954)	(5,694,800)	(446,672,727)
Closing net book amount	10,535,855,714	23,237,132,164	5,547,425,522	5,950,300,324	132,610,775	1,263,092,334	2,032,475,766	48,698,892,599
At 31 December 2016								
Cost	10,852,923,869	33,540,411,509	10,025,356,051	15,470,878,258	378,474,223	3,688,137,883	2,032,475,766	75,988,657,559
Less Accumulated depreciation	(317,068,155)	(10,227,699,028)	(4,446,139,394)	(9,509,886,858)	(245,863,448)	(2,423,592,853)	-	(27,170,249,736)
Less Provision for impairment	-	(75,580,317)	(31,791,135)	(10,691,076)	-	(1,452,696)	-	(119,515,224)
Net book amount	10,535,855,714	23,237,132,164	5,547,425,522	5,950,300,324	132,610,775	1,263,092,334	2,032,475,766	48,698,892,599

Depreciation expense of Baht 2,134,465,001 (2015: Baht 1,574,758,207) has been charged in cost of sales and services, Baht 1,147,360,244 (2015: Baht 1,027,010,126) in selling expenses and Baht 57,895,673 (2015: Baht 47,327,600) in administrative expenses.

17 Property, plant and equipment (Cont'd)

	Separate financial statements - Baht							
	Land and land improvement	Buildings	Building improvement	Furniture, fixtures and other equipment	Motor vehicles	Operating equipment	Construction in progress	Total
At 1 January 2015								
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
<u>Less</u> Accumulated depreciation	(382,142)	(497,137,770)	(73,380,088)	(409,213,513)	(28,143,113)	(12,453,848)	-	(1,020,710,474)
<u>Less</u> 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
For the year ended 31 December 2015								
Opening 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
Additions	-	-	7,466,901	7,773,006	-	30,299	1,174,378	16,444,584
Disposals, net	-	-	-	(9)	-	-	-	(9)
Write-offs, net	-	(224,883)	(270,136)	(5,747)	-	-	-	(500,766)
Reclassification	-	-	1,391,268	-	-	-	(1,391,268)	-
Transfer to other accounts	-	-	-	(32,042)	-	-	(1,077,378)	(1,109,420)
Depreciation charge	(33,093)	(29,116,361)	(13,058,899)	(38,128,288)	(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	106,540,551	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	551,273,075	32,441,513	16,680,870	4,134,528	1,347,878,005
<u>Less</u> Accumulated depreciation	(415,235)	(525,996,245)	(85,829,871)	(444,732,524)	(31,184,571)	(12,707,342)	-	(1,100,865,788)
Net book amount	9,596,748	80,802,199	40,707,721	106,540,551	1,256,942	3,973,528	4,134,528	247,012,217

17 Property, plant and equipment (Cont'd)

	Separate financial statements - Baht							
	Land and			Furniture, fixtures				
	land		Building	and other	Motor	Operating	Construction	
	improvement	Buildings	improvement	equipment	vehicles	equipment	in progress	Total
For the year ended 31 December 2016								
Opening net book amount	9,596,748	80,802,199	40,707,721	106,540,551	1,256,942	3,973,528	4,134,528	247,012,217
Additions	-	-	13,126,571	51,670,468	14,619,037	4,483,617	40,267,724	124,167,417
Disposals, net	-	-	-	(57,163)	(422,338)	-	(15,852,024)	(16,331,525)
Write-offs, net	-	-	-	(45)	(26,321)	-	-	(26,366)
Reclassification	-	-	3,119,061	1,595,962	-	25,915	(4,740,938)	-
Depreciation charge	(34,108)	(28,748,935)	(14,966,887)	(38,289,930)	(3,103,851)	(191,403)	-	(85,335,114)
Closing net book amount	9,562,640	52,053,264	41,986,466	121,459,843	12,323,469	8,291,657	23,809,290	269,486,629
At 31 December 2016								
Cost	10,011,983	606,798,444	142,783,224	596,576,490	20,579,369	21,190,403	23,809,290	1,421,749,203
<u>Less</u> Accumulated depreciation	(449,343)	(554,745,180)	(100,796,758)	(475,116,647)	(8,255,900)	(12,898,746)	-	(1,152,262,574)
Net book amount	9,562,640	52,053,264	41,986,466	121,459,843	12,323,469	8,291,657	23,809,290	269,486,629

17 Property, plant and equipment (Cont'd)

Borrowing cost amounting to Baht 71.50 million is from loan for construction of building and has been recorded as part of cost of the asset and included in addition of assets. The Group applied capitalised interest rate of 4% per annum in calculation of borrowing cost to be included in cost of the assets.

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

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Cost - capitalised finance leases	31,865,702	32,167,643	-	-
<u>Less</u> Accumulated depreciation	(7,102,567)	(4,218,803)	-	-
Net book amount	24,763,135	27,948,840	-	-

A subsidiary of the Group has mortgaged building amounting to AUD 100.7 million or equivalent to Baht 2,610.8 million (2015: AUD 100.3 million or equivalent to Baht 2,637.2 million) to secure loans with foreign banks (Note 21).

Capital commitments

	Consolidated financial statements	
	Baht Million	AUD Million
Commitments in respect of building renovation contracts and purchases of equipment as at 31 December 2016	157.3	14.6
Commitments in respect of building renovation contracts and purchases of equipment as at 31 December 2015	327.1	13.2

18 Intangible assets

Consolidated financial statements - Baht									
	Management letting rights	Intellectual property right	Franchise development expenses	Initial franchise fees	Goodwill	Brand	Computer software	Computer software under installation	Total
At 1 January 2015									
Cost	3,857,498,047	603,307,145	165,872,242	159,114,564	6,148,720,301	1,255,787,500	1,034,574,382	168,769,246	13,393,643,427
<u>Less</u> Accumulated amortisation	(526,702,622)	(39,494,340)	(162,627,206)	(118,631,087)	(391,808,040)	-	(569,141,696)	-	(1,808,404,991)
<u>Less</u> Provision for impairment	-	-	(12,445)	(1,855,372)	(128,983,077)	-	(4,735)	-	(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	465,427,951	168,769,246	11,454,382,807
For the year ended 31 December 2015									
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	465,427,951	168,769,246	11,454,382,807
Additions	160,751,877	-	165,480	16,191,091	-	2,828,350	37,787,953	89,350,335	307,075,086
Acquisition from investment in subsidiaries (Note 35)	127,434,500	-	-	-	1,977,382,933	4,359,155,565	9,227,115	-	6,473,200,113
Disposals, net	(25,620,912)	-	-	-	-	-	(988,249)	(2,055,234)	(28,664,395)
Write-offs, net	-	-	-	(394,862)	(8,986,040)	-	(1,689,281)	(330,675)	(11,400,858)
Reclassification	-	-	-	-	-	-	20,871,736	(20,871,736)	-
Transfer from (to) other account	-	-	-	-	1,314,180	-	14,156,130	(229,887)	15,240,423
Amortisation charge	(89,867,013)	(33,168,086)	(192,626)	(6,930,515)	-	-	(128,023,515)	-	(258,181,755)
Impairment reversal	-	-	-	-	-	-	3,446	-	3,446
Translation adjustment	(66,545,019)	26,543,743	122,169	(308,478)	(114,093,693)	95,055,154	1,064,357	-	(58,161,767)
Closing net book amount	3,436,948,858	557,188,462	3,327,614	47,185,341	7,483,546,564	5,712,826,569	417,837,643	234,632,049	17,893,493,100
At 31 December 2015									
Cost	4,038,243,491	629,850,888	166,037,722	174,910,793	8,004,337,681	5,712,826,569	1,155,994,968	234,632,049	20,116,834,161
<u>Less</u> Accumulated amortisation	(601,294,633)	(72,662,426)	(162,697,663)	(125,870,080)	(391,808,040)	-	(738,136,214)	-	(2,092,469,056)
<u>Less</u> Provision for impairment	-	-	(12,445)	(1,855,372)	(128,983,077)	-	(21,111)	-	(130,872,005)
Net book amount	3,436,948,858	557,188,462	3,327,614	47,185,341	7,483,546,564	5,712,826,569	417,837,643	234,632,049	17,893,493,100

18 Intangible assets (Cont'd)

Consolidated financial statements - Baht									
	Management letting rights	Intellectual property right	Franchise development expenses	Initial franchise fees	Goodwill	Brand	Computer software	Computer software under installation	Total
For the year ended 31 December 2016									
Opening net book amount (as previously reported)	3,436,948,858	557,188,462	3,327,614	47,185,341	10,223,789,983	1,620,583,772	417,837,643	234,632,049	16,541,493,722
Retrospective adjustment of fair value (Note 36)	-	-	-	-	(2,740,243,419)	4,092,242,797	-	-	1,351,999,378
Opening net book amount (as restated)	3,436,948,858	557,188,462	3,327,614	47,185,341	7,483,546,564	5,712,826,569	417,837,643	234,632,049	17,893,493,100
Additions	70,433,117	-	-	24,889,461	-	-	101,156,506	128,651,168	325,130,252
Acquisition from investment in subsidiaries (Note 35)	514,246,913	-	-	-	56,420,427	4,958,013	-	-	575,625,353
Disposals, net	-	-	-	-	-	-	(5,183,599)	(218,200)	(5,401,799)
Write-offs, net	-	-	-	-	-	-	(1,362,338)	-	(1,362,338)
Reclassification	-	-	-	-	-	-	56,412,280	(56,412,280)	-
Transfer from (to) other account	-	-	-	2,940,085	-	-	6,506,388	(5,590,753)	3,855,720
Amortisation charge	(104,866,343)	(23,499,764)	(215,861)	(9,710,798)	-	-	(137,891,445)	-	(276,184,211)
Impairment charge	(3,371,706)	-	-	-	(24,792,777)	(801)	(35,712)	-	(28,200,996)
Translation adjustment	(45,408,034)	(44,682,450)	(13,701)	790,554	134,275,532	(47,332,941)	(935,002)	(151,707)	(3,457,749)
Closing net book amount	3,867,982,805	489,006,248	3,098,052	66,094,643	7,649,449,746	5,670,450,840	436,504,721	300,910,277	18,483,497,332
At 31 December 2016									
Cost	4,569,301,642	585,168,438	166,037,722	199,800,254	8,195,033,639	5,670,451,641	1,281,041,800	300,910,277	20,967,745,413
<u>Less</u> Accumulated amortisation	(697,947,131)	(96,162,190)	(162,927,225)	(131,850,239)	(391,808,039)	-	(844,480,256)	-	(2,325,175,080)
<u>Less</u> Provision for impairment	(3,371,706)	-	(12,445)	(1,855,372)	(153,775,854)	(801)	(56,823)	-	(159,073,001)
Net book amount	3,867,982,805	489,006,248	3,098,052	66,094,643	7,649,449,746	5,670,450,840	436,504,721	300,910,277	18,483,497,332

Amortisation of Baht 133,543,399 (2015: Baht 117,220,004) has been charged in the cost of sales and services, Baht 33,163,408 (2015: Baht 54,841,764) in selling expenses and Baht 109,477,404 (2015: Baht 86,119,987) in administrative expenses.

18 Intangible assets (Cont'd)

	Separate financial statements - Baht		
	Computer software	Computer software under installation	Total
At 1 January 2015			
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
For the year ended 31 December 2015			
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
At 31 December 2015			
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
For the year ended 31 December 2016			
Opening net book amount	7,941,134	20,902,523	28,843,657
Additions	2,597,802	15,709,408	18,307,210
Disposals, net	(4,642,693)	-	(4,642,693)
Reclassification	22,000	(22,000)	-
Amortisation charge	(2,314,121)	-	(2,314,121)
Closing net book amount	3,604,122	36,589,931	40,194,053
At 31 December 2016			
Cost	43,105,539	36,589,931	79,695,470
<u>Less</u> Accumulated amortisation	(39,501,417)	-	(39,501,417)
Net book amount	3,604,122	36,589,931	40,194,053

A subsidiary of the Group has mortgaged management letting rights amounting to AUD 143.1 million or equivalent to Baht 3,710.5 million (2015: AUD 124.6 million or equivalent to Baht 3,275.9 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:

	Consolidated financial statements					
	31 December 2016			31 December 2015		
	Hotel & Spa	Restaurant	Total	Hotel & Spa	Restaurant	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Goodwill and excess of acquisition cost over net book value	2,667,265,583	4,838,192,410	7,505,457,993	3,278,578,357	6,945,211,626	10,223,789,983
Brand	274,289,356	5,338,564,852	5,612,854,208	271,123,341	1,349,460,431	1,620,583,772

The key assumptions used for value-in-use calculations are as follows:

	Hotel and Spa	Restaurant
Gross margin ¹	50% - 75%	25% - 72%
Growth rate ²	3% - 22%	3% - 16%
Discount rate ³	9%	9%

¹ Budgeted gross margin.

² Weighted average growth rate used to extrapolate cash flows beyond the budget period.

³ 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 48.8 million. A rise in discount rate of 14.5% will be resulted the recoverable amount to be equal to the carrying amount.

19 Prepaid rents

	Consolidated financial statements Baht	Separate financial statements Baht
At 1 January 2015		
Cost	4,092,952,486	18,690,531
<u>Less</u> Accumulated amortisation	<u>(2,156,829,336)</u>	<u>(16,198,629)</u>
Net book amount	<u>1,936,123,150</u>	<u>2,491,902</u>
For the year ended 31 December 2015		
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	<u>1,964,434,866</u>	<u>1,868,884</u>
At 31 December 2015		
Cost	4,148,524,641	18,690,531
<u>Less</u> Accumulated amortisation	<u>(2,184,089,775)</u>	<u>(16,821,647)</u>
Net book amount	<u>1,964,434,866</u>	<u>1,868,884</u>

19 Prepaid rents (Cont'd)

	Consolidated financial statements Baht	Separate financial statements Baht
For the year ended 31 December 2016		
Opening net book amount	1,964,434,866	1,868,884
Additions	117,766,905	-
Acquisition from investment in subsidiary (Note 35)	141,027,845	-
Write-offs, net	(4,386)	-
Transfer to current portion	(61,668,586)	-
Amortisation charge	(169,054,035)	(623,017)
Translation adjustment	(7,802,284)	-
Closing net book amount	1,984,700,325	1,245,867
At 31 December 2016		
Cost	4,377,044,982	18,690,531
<u>Less</u> Accumulated amortisation	(2,392,344,657)	(17,444,664)
Net book amount	1,984,700,325	1,245,867

Amortisation of Baht 54,795,343 (2015: Baht 60,738,435) has been charged in the cost of sales and services, Baht 99,007,837 (2015: Baht 59,438,721) in selling expenses and Baht 15,250,855 (2015: Baht 18,535,932) in administrative expenses.

20 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Restated Baht	Baht	Baht
Loans to other companies	297,248	732,870,606	-	-
Deposits	1,074,646,272	976,945,388	10,811,854	9,046,945
Deferred charges	164,999,354	180,858,340	31,598,794	38,655,293
Others	143,278,527	152,613,310	-	-
Total other non-current assets	1,383,221,401	2,043,287,644	42,410,648	47,702,238

21 Borrowings

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Current				
Bank overdrafts	93,585,822	24,075,113	-	-
Short-term borrowings from banks	1,029,951,700	2,563,698,420	430,000,000	1,330,000,000
Sub-total	1,123,537,522	2,587,773,533	430,000,000	1,330,000,000
Borrowing from related parties (Note 14)	-	18,795,000	2,317,923,667	1,542,893,032
Current portion of long-term borrowings				
Finance lease liabilities	8,442,935	8,239,474	-	-
Borrowing from financial institutions	2,389,121,022	1,504,786,523	-	-
Sub-total	2,397,563,957	1,513,025,997	-	-
Current portion of debentures	4,300,000,000	-	4,300,000,000	-
Total current borrowings	7,821,101,479	4,119,594,530	7,047,923,667	2,872,893,032
Non-current				
Finance lease liabilities	11,575,476	22,270,053	-	-
Borrowing from financial institutions	20,498,861,507	19,550,400,837	3,818,902,500	3,182,762,000
Debentures	21,500,000,000	21,800,000,000	21,500,000,000	21,800,000,000
Total non-current borrowings	42,010,436,983	41,372,670,890	25,318,902,500	24,982,762,000
Total borrowings	49,831,538,462	45,492,265,420	32,366,826,167	27,855,655,032

21 Borrowings (Cont'd)

The movement in long-term borrowings from financial institutions can be analysed as below:

	Consolidated financial statements Baht	Separate financial statements Baht
For the year ended 31 December 2016		
Opening amount	21,055,187,360	3,182,762,000
Acquisition from investment in subsidiaries (Note 35)	21,450,000	-
Additions	4,199,573,302	714,526,000
Repayments	(2,233,927,299)	(66,154,250)
Amortisation of underwriting fees	14,751,674	-
Unrealised loss(gain) on exchange rate	746,457	(12,231,250)
Translation adjustment	(169,798,965)	-
Closing amount	22,887,982,529	3,818,902,500

Borrowings from financial institutions

As at 31 December 2016, significant long-term borrowings from financial institutions by the Group and the Company totalling Baht 22,888 million and Baht 3,819 million, respectively comprise:

- a) The Company has an 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 throughout the loan period.
- b) The Company has an unsecured loan from a bank of AUD 42.5 million. The loan carries a variable interest rate of 6-month BBSY plus a margin and is due for repayment between 2018 and 2020.
- c) The Company has an unsecured loan from a bank of USD 20 million. The loan carries a variable interest rate of LIBOR plus a margin and is due for repayment in November 2018.

21 Borrowings (Cont'd)

Borrowings from financial institutions (Cont'd)

- d) A subsidiary has a secured loan from a bank of AUD 104.5 million. The loan carries a variable 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 157 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
128	In a limit of AUD 2 million per quarter for 5 years
29	In a limit of AUD 2 million per quarter for 3 years
<u>157</u>	

The loans are subject to certain conditions which the subsidiary has to comply with throughout the loan periods and use the subsidiary's building and management letting rights as collateral (Note 17 and Note 18).

- f) A subsidiary has a secured loan from a bank of USD 0.8 million. The loan carries a variable interest rate of 3-month 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 loans carry a variable interest rate of 3-month LIBOR plus a margin and are due for repayment in November 2019 and April 2020, respectively.
- h) A subsidiary has a secured loan from a bank of USD 28.0 million. The loan carries a variable interest rate of 3-month LIBOR plus a margin and is due for repayment in September 2020.
- i) A subsidiary has a secured loan from a bank of USD 72.0 million. The loan carries a variable interest rate of 3-month LIBOR plus a margin and is due for repayment in September 2020.

21 Borrowings (Cont'd)

Borrowings from financial institutions (Cont'd)

- j) A subsidiary has a secured loan from a bank of AUD 35.0 million. The loan carries a variable interest rate of 3-month Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment in February 2017.
- k) A subsidiary has a secured loan from a bank of AUD 22.0 million. The loan carries a variable interest rate of Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment in August 2018.
- l) A subsidiary has a secured loan from a bank of USD 21.1 million. The loan carries a variable interest rate of 3-month LIBOR plus a margin with the first repayment in October 2017. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.
- m) A subsidiary has a secured loan from a bank of AUD 15.0 million. The loan carries a variable interest rate of Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment in June 2020.
- n) A subsidiary has a secured loan from a bank of AUD 2.9 million. The loan carries a variable interest rate of Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment in October 2018.
- o) A subsidiary has a secured loan from a bank of Baht 1,050 million. The loan carries a variable interest rate of MLR minus a fixed rate and is due for repayment between 2017 and 2021.

21 Borrowings (Cont'd)

Debentures

Debentures comprise:

Consolidated financial statements and Separate financial statements						
Issued date	Due date	Period (Years)	31 December 2016	31 December 2015	Interest rate	Condition
			Million Baht	Million Baht		
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	4,000	Fixed	Unsecured, senior and without a debenture holders' representative
May 2015	May 2025	10	4,000	4,000	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2016	Mar 2021	5	2,800	-	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2016	Mar 2031	15	1,200	-	Fixed	Unsecured, senior and without a debenture holders' representative
Total debenture			25,800	21,800		

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 additional debentures in additional amount not exceeding Baht 10,000 million.

As at 31 December 2016, a total amount of Baht 8,200 million debentures remains available for issuance under this shareholders' resolutions.

21 Borrowings (Cont'd)

Debentures (Cont'd)

The carrying amounts of long-term bank borrowings as of 31 December 2016 approximate to their fair values.

The carrying amounts and fair values of debentures of the Group as at 31 December are as follows:

	Carrying amounts		Fair values	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Debentures	25,800,000,000	21,800,000,000	26,491,691,292	22,690,318,876

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 financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht Billion	Baht Billion	Baht Billion	Baht Billion
Borrowings:				
- at fixed rates	29	25	26	24
- at floating rates	21	20	2	4
Total borrowings	50	45	28	28

21 Borrowings (Cont'd)

The effective interest rates at the statement of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	%	%	%	%
Bank borrowings	3.28	3.34	3.31	3.52
Debentures	3.34	3.48	3.34	3.48

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 financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Next year	2,389,121,022	1,504,786,523	-	-
Between 2 and 5 years	20,498,861,507	19,550,400,837	3,818,902,500	3,182,762,000
Total long-term borrowings	22,887,982,529	21,055,187,360	3,818,902,500	3,182,762,000

21 Borrowings (Cont'd)

Borrowing facilities

The Group and the Company have the following undrawn committed borrowing facilities:

31 December 2016						
	Consolidated financial statements					Separate financial statements
	USD Million	EUR Million	CNY Million	Baht Million	AUD Million	USD Million Baht Million
Floating interest rate						
Short-term	352	15	59	6,310	41	332 6,310
Long-term	5	-	-	-	29	- -
	357	15	59	6,310	70	332 6,310

31 December 2015				
	Consolidated financial statements			Separate financial statements
	USD Million	Baht Million	AUD Million	AUD Million Baht Million
Floating interest rate				
Short-term	10	-	-	- -
Long-term	-	3,000	25	20 -
	10	3,000	25	20 -

22 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Trade payables - third parties	2,502,049,495	2,524,420,282	16,894,453	14,018,715
Trade payables - related parties (Note 14)	126,898,685	12,230,332	40,848,843	24,350,951
Amounts due to related parties (Note 14)	9,232,068	20,483,421	1,806,808	4,826,589
Accrued expenses	3,657,455,946	3,000,596,941	372,040,510	344,822,076
Account payable - contractors	116,364,787	894,070,106	-	-
Other payables	1,163,456,071	1,300,756,549	18,914,824	22,546,262
Total trade and other payables	7,575,457,052	7,752,557,631	450,505,438	410,564,593

23 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Booking deposits	551,298,784	431,232,970	11,898,764	9,787,773
Other tax payable	565,808,243	434,600,859	54,731,733	58,258,732
Others	856,628,254	418,686,746	2,038,736	1,850,359
Total other current liabilities	1,973,735,281	1,284,520,575	68,669,233	69,896,864

24 Employee benefits obligations

The amounts recognised in the statements of financial position are determined as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Retirement benefits	222,770,643	258,023,797	16,387,683	15,531,774

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 financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Present value of unfunded obligation	222,770,643	258,023,797	16,387,683	15,331,774

The movement in the defined obligations during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
At 1 January	258,023,797	240,495,351	15,531,774	17,866,953
Acquisition from investment in subsidiaries	3,835,069	25,082,416	-	-
Current service cost	18,814,412	(2,174,506)	1,482,840	(2,149,189)
Interest expense	6,687,197	6,444,547	531,169	480,210
Payment from plans:				
Benefit payment	(64,787,806)	(10,824,388)	(1,158,100)	(666,200)
Translation adjustment	197,974	(999,623)	-	-
At 31 December	222,770,643	258,023,797	16,387,683	15,531,774

24 Employee benefits obligations (Cont'd)

The amount recognised in the income statements is as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Current service cost	18,814,412	(2,174,506)	1,482,840	(2,149,189)
Interest cost	6,687,197	6,444,547	531,169	480,210
Total (included in staff costs)	25,501,609	4,270,041	2,014,009	(1,668,979)

Of the total charge, Baht 25,501,609 (2015: Baht 4,270,041) were included in administrative expenses.

The defined benefit obligation are composed by country as follows;

	Consolidated financial statements									
	2016					2015				
	Thailand	South Africa	Australia	Sri Lanka	Total	Thailand	South Africa	Australia	Sri Lanka	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Present value of obligation										
Total	177,346,667	15,271,861	26,597,594	3,554,523	222,770,645	190,575,832	18,884,006	46,116,082	2,447,877	258,023,797

The principal actuarial assumptions used were as follows:

	Consolidated financial statements and Separate financial statements	
	2016	2015
Discount rate	3.5% - 3.75%	3.5% - 3.75%
Inflation rate	2%	2%
Salary growth rate	5% - 7%	5% - 7%

24 Employee benefits obligations (Cont'd)

Sensitivity analysis

Consolidated financial statements and Separate financial statements						
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2016	2015	2016	2015	2016	2015
Discount rate	1%	1%	Decrease by 8.3%	Decrease by 8.3%	Increase by 9.5%	Increase by 9.5%
Salary growth rate	1%	1%	Increase by 9.3%	Increase by 9.3%	Decrease by 8.3%	Decrease by 8.3%
Withdrawn rate	5%	5%	Decrease by 33.5%	Decrease by 33.5%	Increase by 41.5%	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.

	Hotel & Spa	Restaurant	Mixed use
The weighted average duration of the defined benefit obligation	7.5 years	11.4 years	8.2 years

24 Employee benefits obligations (Cont'd)

Expected maturity analysis of undiscounted retirement plans:

	Consolidated financial statements				
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2016					
Defined obligation	3,326,000	18,641,000	48,328,000	346,718,000	417,013,000
Total	3,326,000	18,641,000	48,328,000	346,718,000	417,013,000
At 31 December 2015					
Defined obligation	17,360,000	14,705,000	38,107,000	364,201,000	434,374,000
Total	17,360,000	14,705,000	38,107,000	364,201,000	434,374,000
	Separate financial statements				
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2016					
Defined obligation	1,436,000	593,000	2,097,000	28,870,000	32,996,000
Total	1,436,000	593,000	2,097,000	28,870,000	32,996,000
At 31 December 2015					
Defined obligation	911,000	1,662,000	2,250,000	29,084,000	33,907,000
Total	911,000	1,662,000	2,250,000	29,084,000	33,907,000

25 Other non-current liabilities

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Restated Baht	2016 Baht	2015 Baht
Deferred income	134,672,691	155,734,351	8,466	-
Rental deposits	139,427,633	133,108,874	610,500	766,000
Accrued land rental	46,584,117	670,172,580	-	-
Accrued decommissioning	132,450,419	113,111,142	-	-
Others	909,997,698	697,632,909	186,760,898	442,571,148
Total other non-current liabilities	1,363,132,558	1,769,759,856	187,379,864	443,337,148

26 Share capital and premium on share capital

	Consolidated financial statements			
	Number of ordinary shares	Ordinary shares Baht	Share premium Baht	Total Baht
At 1 January 2015	4,001,556,661	4,001,556,661	7,333,139,702	11,334,696,363
Issuance of shares	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	4,402,311,611	4,402,311,611	7,354,672,555	11,756,984,166
Issuance of shares (Note 27)	8,056,825	8,056,825	284,921,548	292,978,373
At 31 December 2016	4,410,368,436	4,410,368,436	7,639,594,103	12,049,962,539

	Separate financial statements			
	Number of ordinary shares	Ordinary shares Baht	Share premium Baht	Total Baht
At 1 January 2015	4,001,556,661	4,001,556,661	7,307,487,326	11,309,043,987
Issuance of shares	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	4,402,311,611	4,402,311,611	7,329,020,179	11,731,331,790
Issuance of shares (Note 27)	8,056,825	8,056,825	284,921,548	292,978,373
At 31 December 2016	4,410,368,436	4,410,368,436	7,613,941,727	12,024,310,163

As at 31 December 2016, the registered shares comprise 4,621,828,347 ordinary shares (2015: 4,641,789,065 shares) with par value of Baht 1 per share. The issued and fully paid-up shares comprise 4,410,368,436 ordinary shares (2015: 4,402,311,611 shares).

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.

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 statements.

					As at 31 December 2015	Decrease during the year					As at 31 December 2016
					Outstanding warrant	Exercise Unit	Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary during the period Share	Exercise price Baht	Amount Baht'000	Outstanding warrant Unit
Issued by	Allotted to	Approval date	Determined exercising date		Unit	Unit	1 warrant	Share	Baht	Baht'000	Unit
			First exercise	Last exercise							
The Company	Former-shareholder (MINT-W5)	20 November 2014	25 February 2015	3 November 2017	199,511,786	(7,324,402)	1.1	8,056,825	36.36	292,978,373	192,187,384
Total issuance by the Company					199,511,786	(7,324,402)		8,056,825		292,978,373	192,187,384

28 Legal reserve

	Consolidated financial statements and Separate financial statements	
	2016	2015
	Baht	Baht
At 1 January	464,178,907	420,169,113
Appropriation during the year	-	44,009,794
At 31 December	464,178,907	464,178,907

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.

29 Other components of equity

	Consolidated financial statements				
	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
At 1 January 2015	(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)
At 31 December 2015	(755,412,590)	(273,806,053)	228,306,113	(863,292,393)	(1,664,204,923)
At 1 January 2016	(755,412,590)	(273,806,053)	228,306,113	(863,292,393)	(1,664,204,923)
Additional investment in subsidiary	-	-	(135,607,727)	-	(135,607,727)
Business combination	-	(126,436,106)	-	-	(126,436,106)
Revaluation	-	-	(89,337,453)	-	(89,337,453)
Currency translation difference	-	-	-	(392,300,814)	(392,300,814)
At 31 December 2016	(755,412,590)	(400,242,159)	3,360,933	(1,255,593,207)	(2,407,887,023)

29 Other components of equity (Cont'd)

	Separate financial statements		
	Discount on	Remeasuring of	Total
	Business combination	available-for-sale	
	under common control	investment	
	Baht	Baht	Baht
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)
At 1 January 2016	(587,397,515)	124,494	(587,273,021)
Revaluation	-	2,293,013	2,293,013
At 31 December 2016	(587,397,515)	2,417,507	(584,980,008)

30 Other income

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Gain from fair value adjustment on change in status of investment in subsidiary	40,901,207	-	-	-
Gain from fair value adjustment on change in status of investment in associate	135,607,728	1,664,987,591	-	-
Gain from bargain purchases, net	2,511,841,219	473,144,889	-	-
Rental income	153,082,314	456,186,304	37,468,247	39,369,150
Premium sales income	133,802,809	131,637,497	-	-
Freight charges	142,765,582	122,164,356	-	-
Subsidy income	99,414,153	99,707,523	-	-
Advisory income	282,757,713	70,992,469	-	-
Sales of raw material to franchisees	40,553,136	47,772,484	-	-
Maintenance fee income	54,094,010	38,122,194	-	-
Gain on disposal of associate	-	30,000,000	-	38,820,401
Property tax	14,450,027	18,422,611	-	-
Trademark fee income	221,204,677	12,864,912	-	-
Compensation for insurance claim	46,812,744	325,899	-	-
Gain on liquidation of subsidiaries	-	-	-	56,631,903
Others	863,750,680	794,366,241	25,545,307	19,042,553
Total other income	4,741,037,999	3,960,694,970	63,013,554	153,864,007

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 Minor Hotels Zambia Limited, Tivoli Properties, and Pojuca S.A. (Note 35).

31 Expenses by nature

The following expenditure items, classified by nature, have been charged in arriving at operating profit:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Depreciation on investment properties (Note 16)	64,770,285	48,786,962	-	-
Write-off of investment properties (Note 16)	-	12,711	-	-
Depreciation on property, plant and equipment (Note 17)	3,339,720,918	2,649,095,933	85,335,114	83,631,593
Impairment (Reversal) of property, plant and equipment (Note 17)	33,438,499	14,091,369	-	(141,785)
Write-off of property, plant and equipment (Note 17)	82,400,071	73,358,476	26,366	500,766
Amortisation of intangible assets (Note 18)	276,184,211	258,181,755	2,314,121	2,081,177
Impairment (Reversal) of intangible assets (Note 18)	28,200,996	(3,446)	-	-
Amortisation of prepaid rents (Note 19)	169,054,035	138,713,088	623,018	623,018
Doubtful account (Reversal)	282,227,708	35,835,814	251,653	(32,455)
Staff costs	13,673,767,389	11,346,501,118	728,356,067	637,154,709

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 financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Deferred income tax assets	1,005,428,063	767,621,347	-	-
Deferred income tax liabilities	(6,050,821,453)	(4,690,086,554)	(154,480,840)	(202,908,846)
Deferred income taxes, net	(5,045,393,390)	(3,922,465,207)	(154,480,840)	(202,908,846)

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 financial statements				
	Charged/ (credited)		Business acquisitions	Adjustments	31 December 2015
	1 January 2015	to profit or loss			
	Baht	Baht	Baht	Baht	Baht
Deferred tax assets					
Consignment sales	37,950,920	1,025,509	-	-	38,976,429
Provision for impairment of assets	24,437,440	(5,677,914)	-	-	18,759,526
Provisions	135,661,359	26,814,551	29,661,956	(132,158)	192,005,708
Depreciation	45,133,707	(15,541,500)	14,491,142	9,733,960	53,817,309
Unearned income	18,076,597	(267,312)	-	-	17,809,285
Tax loss carried forward	196,155,272	86,507,032	-	321,160	282,983,464
Translation adjustment	137,618,000	-	-	18,264,570	155,882,570
Others	(222,952)	17,809	7,592,199	-	7,387,056
	<u>594,810,343</u>	<u>92,878,175</u>	<u>51,745,297</u>	<u>28,187,532</u>	<u>767,621,347</u>
Deferred tax liabilities					
Accounts receivable	(606,406)	(2,301,060)	8,654,880	-	5,747,414
Management letting right	(970,786,882)	46,150,852	(38,230,350)	-	(962,866,380)
Financial lease revenue	(562,575,874)	(30,890,702)	-	-	(593,466,576)
Unrealised gain on available-for-sale securities	(228,259,716)	(5,060)	-	-	(228,264,776)
Unrealised gain on sale of assets in the group	(40,454,954)	2,914,952	-	-	(37,540,002)
Fair value adjustment of net assets at acquisition date	(385,467,534)	103,611,775	(2,439,261,680)	-	(2,721,117,439)
Translation adjustment	(2,579,708)	-	-	-	(2,579,708)
Others	(58,186,731)	10,286,581	(102,098,937)	-	(149,999,087)
	<u>(2,248,917,805)</u>	<u>129,767,338</u>	<u>(2,570,936,087)</u>	<u>-</u>	<u>(4,690,086,554)</u>
Deferred tax liabilities, net	<u>(1,654,107,462)</u>	<u>222,645,513</u>	<u>(2,519,190,790)</u>	<u>28,187,532</u>	<u>(3,922,465,207)</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: (Cont'd)

	Consolidated financial statements					
		Charged/	Charged/			
		(credited)	(credited)			
	1 January	to profit	to other	Business		31 December
	2016	or loss	Income	acquisitions	Adjustments	2016
Baht	Baht	Baht	Baht	Baht	Baht	Baht
Deferred tax assets						
Consignment sales	38,976,429	12,284,799	-	-	-	51,261,228
Provision for						
impairment of assets	18,759,526	119,733,060	-	-	-	138,492,586
Provisions	192,005,708	60,639,259	-	-	-	252,644,967
Depreciation	53,817,309	35,364,199	-	-	-	89,181,508
Unearned income	17,809,285	(786,247)	-	-	-	17,023,038
Tax loss carried forward	282,983,464	10,896,862	-	-	-	293,880,326
Translation adjustment	155,882,570	-	-	-	7,129,440	163,012,010
Others	7,387,056	(7,454,656)	-	-	-	(67,600)
	767,621,347	230,677,276	-	-	7,129,440	1,005,428,063
Deferred tax liabilities						
Accounts receivable	5,747,414	(16,618,450)	-	-	-	(10,871,036)
Management letting right	(962,866,380)	(173,274,512)	-	-	-	(1,136,140,892)
Financial lease revenue	(593,466,576)	23,094,838	-	-	-	(570,371,738)
Unrealised gain on						
available-for-sale securities	(228,264,776)	-	(629,277)	-	-	(228,894,053)
Unrealised gain on sale of						
assets in the group	(37,540,002)	39,843,931	-	-	-	2,303,929
Fair value adjustment of net						
assets at acquisition date	(2,721,117,439)	43,512,140	-	(1,283,722,000)	-	(3,961,327,299)
Translation adjustment	(2,579,708)	-	-	-	(2,192,200)	(4,771,908)
Others	(149,999,087)	9,250,631	-	-	-	(140,748,456)
	(4,690,086,554)	(74,191,422)	(629,277)	(1,283,722,000)	(2,192,200)	(6,050,821,453)
Deferred tax liabilities, net	(3,922,465,207)	156,485,854	(629,277)	(1,283,722,000)	4,937,240	(5,045,393,390)

32 Deferred income taxes and income taxes (Cont'd)

	Separate financial statements		
		Charged/ (credited)	Charged/ (credited)
	1 January	to profit	to other
	2015	or loss	comprehensive
	Baht	Baht	income
			31 December
			2015
			Baht
Deferred income tax assets			
Provision for impairment of assets	2,846,295	(2,160,295)	-
Provisions	3,554,251	(447,896)	-
Tax loss carried forward	4,779,750	(4,779,750)	-
Effective interest expenses	3,406,556	679,443	-
	14,586,852	(6,708,498)	-

Deferred income tax liabilities			
Unrealised gain on			
available-for-sales securities	(210,762,300)	(24,900)	-
Deferred income tax liabilities, net	(196,175,448)	(6,733,398)	-

	Separate financial statements		
		Charged/ (credited)	Charged/ (credited)
	1 January	to profit	to other
	2016	or loss	Income
	Baht	Baht	Baht
			31 December
			2016
			Baht
Deferred income tax assets			
Provision for impairment of assets	686,000	4,473,960	-
Provisions	3,106,355	250,090	-
Tax loss carried forward	-	44,757,626	-
Effective interest expenses	4,085,999	(424,393)	-
	7,878,354	49,057,283	-
Deferred income tax liabilities			
Unrealised gain on			
available-for-sales securities	(210,787,200)	-	(629,277)
Deferred income tax liabilities, net	(202,908,846)	49,057,283	(629,277)

32 Deferred income taxes and income taxes (Cont'd)

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of Baht 331 million (2015: Baht 386 million), to carry forward against future taxable income; which no deferred taxes have been recognised as follows:

	Consolidated financial statements	
	2016	2015
	Baht	Baht
2015	-	4,934,972
2016	26,009,186	35,992,738
2017	19,142,318	21,441,969
2018	45,701,889	56,491,417
2019	72,031,046	130,754,349
2020	45,333,367	136,132,172
	123,092,664	-
	331,310,470	385,747,617

Income taxes

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Current tax:				
Current tax on profits for the year	1,190,065,576	7,706,233	7,706,233	31,526,504
Adjustments in respect of prior year	(1,529,974)	(9,746,054)	104,099	32,063
Total current tax	1,188,535,602	7,810,332	7,810,332	31,558,567
Deferred tax:				
Origination and reversal of temporary differences	(186,198,530)	(23,951,519)	(4,299,727)	(902,884)
Change in unrecognised deductible temporary differences	55,374,528	(65,494,250)	40,533	7,636,282
Recognised of previously unrecognised tax losses	(25,661,852)	(133,199,744)	(44,798,089)	-
Total deferred tax	(156,485,854)	(133,199,744)	(49,057,283)	6,733,398
Total income tax	1,032,049,748	410,788,424	(41,246,951)	38,291,965

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 financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Profit before tax	7,841,256,871	7,545,167,078	1,811,225,458	1,723,664,746
Tax calculated at a tax rate of 20%	1,568,251,374	1,509,033,416	362,245,092	344,732,949
Tax effect of:				
Associates' results reported net of tax	(112,372,970)	(250,701,785)	(7,593,065)	-
Effect of different tax rate	(164,489,952)	(681,866,124)	-	-
Tax from unrecognised income	-	-	-	(22,776,638)
Expenses not deductible for tax purpose	384,003,192	25,082,180	3,707,750	1,572,915
Income not subject to tax	(611,828,056)	(1,534,912)	(354,627,044)	(292,905,606)
Adjustments in respect of prior year	47,532,868	(9,746,054)	104,099	32,063
Tax incentive expenses	-	-	-	-
Change in unrecognised deductible				
Temporary differences	(77,864,447)	(65,494,250)	(45,083,783)	7,636,282
Utilisation of previously unrecognised				
tax losses	(4,031,647)	(133,199,744)	-	-
Tax losses for which no deferred				
income tax asset was recognised	2,849,386	19,215,697	-	-
Tax charge	1,032,049,748	410,788,424	(41,246,951)	38,291,965

32 Deferred income taxes and income taxes (Cont'd)

The tax charge relating to component of other comprehensive income is as follows:

Consolidated financial statements						
2016			2015			
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	(88,708,176)	(629,277)	(89,337,453)	(377,286,485)	-	(377,286,485)
Translation adjustment	(333,087,568)	-	(333,087,568)	(715,565,929)	-	(715,565,929)
Other comprehensive income (loss)	(421,795,744)	(629,277)	(422,425,021)	(1,092,852,414)	-	(1,092,852,414)

Separate financial statements						
2016			2015			
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	2,922,290	(629,277)	2,293,013	28,800	-	28,800
Other comprehensive Income	2,922,290	(629,277)	2,293,013	28,800	-	28,800

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.

	Consolidated financial statements and Separate financial statements	
	For the years ended 31 December	
	2016 Shares	2015 Shares
Weighted average number of ordinary shares in issue, net*	4,406,519,451	4,402,365,383
Effect of dilutive potential ordinary shares		
Warrants	5,950,752	-
Dilutive potential ordinary shares	5,950,752	-
Weighted average number of ordinary shares for diluted earnings per share	4,412,470,203	4,402,365,383

* 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.

33 Earnings per share (Cont'd)

	Consolidated financial statements	
	For the years ended 31 December	
	2016	2015
	Baht	Baht
Profit attributable to ordinary shareholders	6,589,995,865	7,040,164,749
Basic earnings per share	1.4955	1.5992
Diluted earnings per share	1.4935	1.5992
	Separate financial statements	
	For the years ended 31 December	
	2016	2015
	Baht	Baht
Profit attributable to ordinary shareholders	1,852,472,409	1,685,372,781
Basic earnings per share	0.4204	0.3829
Diluted earnings per share	0.4198	0.3829

34 Dividend

At the Annual General Meeting of the Shareholders of the Company held on 1 April 2016, the shareholders passed a resolution to approve dividends in the amount of Baht 0.35 per share for existing shareholders and shareholders who convert the convertible securities (MINT-W5) of no more than 4,621,774,576 common shares, total dividends to be paid were in the amount of not exceeding Baht 1,617.6 million. On 28 April 2016, the cash dividend totalling Baht 1,540 million were paid to shareholders.

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.

35 Acquisitions of subsidiaries

35.1 New acquisition

Minor Hotels Zambia Limited (formerly “Sun International (Zambia) Limited”)

On 1 July 2016, MHG International Holding (Mauritius) Limited, a subsidiary of the Group, additionally acquired shares of Minor Hotel Zambia Limited in the total amount of USD 16.1 million or equivalent to Baht 565 million, representing 50% interest, which made the holding interest increase from 50% to 100%. As a result, the Group has control over Minor Hotel Zambia Limited. Such company has become a subsidiary of the Group and has been consolidated to the Group since the controlling date.

The Group has recognised the loss on revaluation of previously held investment, related to changing status of investment in joint venture and gain on bargain purchase recognised through the income statement as details below, according to related financial reporting standard.

As at 31 December 2016, the Group has completed the measurement of the fair value of identifiable assets acquired and liabilities assumed of Minor Hotels Zambia Limited. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities and considered the possibility that the Group received economic benefit reasonably.

Details of the acquisition were as follows:

	Baht'000
Fair value of previously held investment	1,112,723
Book value of previously held investment as at acquisition date	1,169,488
Loss from change status of investment recognised through the income statement	(56,765)
Consideration paid for additional investment	565,536
Fair value of previously held investment	1,112,723
Fair value of net assets under interest acquired	(2,225,447)
Gain on bargain purchase recognised through the income statement	547,188

35 Acquisitions of subsidiaries (Cont'd)

35.1 New acquisition (Cont'd)

Minor Hotels Zambia Limited (formerly "Sun International (Zambia) Limited") (Cont'd)

Total effect from this transaction can be presented as follows:

	Baht'000
Loss from change status of investment recognised through the income statement	(56,765)
Gain on bargain purchase recognised through the income statement	547,188
Net gain from acquisition recognised through the income statement	490,423

The fair value at 100% interest of identified assets acquired and liabilities assumed from this acquisition was as follows:

	Baht'000
Cash and cash equivalents	89,317
Trade and other receivables	65,249
Inventories	57,334
Property, plant and equipment	2,922,989
Trade payables	(54,871)
Tax payables	(18,379)
Deferred tax liabilities	(836,192)
Fair value of net assets under interest acquired	2,225,447

WRAP companies and M on Palmer business

During the third quarter of 2016, a subsidiary of the Group, additionally acquired the remaining 50% interest of 6 companies in WRAP group ("WRAP companies") and business of M on Palmer ("M on Palmer business") in the total amount of AUD 9.9 million or equivalent to Baht 264 million and AUD 2.6 million or equivalent to Baht 68 million respectively, which made the holding interest increase from 50% to 100%. As a result, the Group has control over WRAP companies and M on Palmer business and these two companies have become the subsidiaries of the Group and been consolidated to the Group since the controlling date.

35 Acquisitions of subsidiaries (Cont'd)

35.1 New acquisition (Cont'd)

WRAP companies and M on Palmer business (Cont'd)

The Group has recognised the gain from fair value adjustment of previously held investment through the income statement amounting to Baht 92.5 million, according to related financial reporting standard.

As at 31 December 2016, the Group is in the process of appraising the net assets acquired of M on Palmer business. Difference between consideration paid and fair value of net assets acquired will be presented as goodwill or gain on bargain purchase upon the completion of the valuation.

Details of the acquisition were as follows:

	WRAP companies Baht'000	M on Palmer business Baht'000	Total Baht'000
Fair value of previously held investment	221,054	54,437	275,491
Book value of previously held investment as at acquisition date	(72,921)	(108,029)	(180,950)
Gain (loss) from change status of investment	148,133	(53,592)	94,541
Consideration paid for additional investment	263,885	68,000	331,885
Fair value of considerations of previously held investment	221,054	54,437	275,491
Fair value of net assets under interest acquired	(442,108)	(108,848)	(550,956)
Excess of consideration paid over fair value of the net assets acquired (presented as goodwill)	42,831	13,589	56,420

As at 31 December 2016, the Group not yet paid the purchase price of AUD 2.0 million or equivalent to Baht 53 million.

35 Acquisitions of subsidiaries (Cont'd)

35.1 New acquisition (Cont'd)

WRAP companies and M on Palmer business (Cont'd)

The fair value at 100% interest of identified assets acquired and liabilities assumed from this acquisition was as follows:

	WRAP companies Baht'000	M on Palmer business Baht'000	Total Baht'000
Cash and cash equivalents	53	10,575	10,628
Trade and other receivables	25,831	13,827	39,658
Inventories	449	872	1,321
Other current assets	264	529	793
Property, plant and equipment	102,106	361,153	463,259
Intangible assets	495,858	74,557	570,415
Prepayment	3,834	3,834	7,668
Trade payables	(37,517)	(334,132)	(371,649)
Deferred tax liabilities	(148,770)	(22,367)	(171,137)
Fair value of net assets under interest acquired	442,108	108,848	550,956

Tivoli Group in The Portuguese Republic

On 1 February 2016, a subsidiary of the Group completed the acquisition of Tivoli Group in the Portuguese Republic for a consideration of EUR 219.3 million or equivalent to Baht 8,553 million, representing 100% interest. The financial statements of these subsidiaries were included in the consolidated financial statements from the date that the Group has significant control over these subsidiaries.

Details of the acquisition were as follows:

	Baht'000
Purchase price considerations	8,552,950
Fair value of net assets under interest acquired	10,517,604
Gain from bargain purchases	(1,964,654)

Out of the consideration paid, the purchase price of EUR 3.1 million or equivalent to Baht 117 million will pay in the future within due date.

35 Acquisitions of subsidiaries (Cont'd)

35.1 New acquisition (Cont'd)

Tivoli Group in The Portuguese Republic (Cont'd)

The fair value at 100% interest of identifiable assets acquired and liabilities assumed from these acquisitions was as follows:

	Baht'000
Cash and cash equivalents	198,666
Trade and other receivables	358,410
Inventories	13,923
Property, plant and equipment	11,798,124
Intangible assets	117,390
Other long-term investments	7,446
Other assets	61,662
Deferred tax liabilities	(244,647)
Liabilities	(1,793,370)
Fair value of net assets	10,517,604
Non-controlling interests	-
Fair value of net assets under interest acquired	10,517,604

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

35 Acquisitions of subsidiaries (Cont'd)

35.1 New acquisition (Cont'd)

Elements Boutique Resort & Spa

On 1 October 2016, a subsidiary of the Group acquired the operating assets properties located in Thailand in the amount of Baht 155 million which is considered as business combination.

As at 31 December 2016, the Group has completed the measurement of fair value of identifiable assets acquired and liabilities assumed of Elements Boutique Resort & Spa. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities and considered the possibility that the Group received economic benefit reasonably.

Details of the acquisition were as follows:

	Baht'000
Purchase price considerations	155,000
Fair value of assets acquired	155,000
Gain from bargain purchases recognised through the income statement	-

The fair value of assets acquired from this acquisition was as follows:

	Baht'000
Property and equipment	155,000
Fair value of assets acquired	155,000

35 Acquisitions of subsidiaries (Cont'd)

35.2 Prior period acquisition

Pojuca S.A.

On 22 January 2015, 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.

As described in Note 36, the Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed of Pojuca S.A. during the first quarter of 2016. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities and considered the possibility that the Group received economic benefit reasonably.

Details of the acquisition were as follows:

	Baht'000
Purchase price considerations	1,489,778
Fair value of net assets under interest acquired	1,491,995
Gain from bargain purchases recognised through the income statement	(2,217)
Goodwill - as previously reported	851,647
Restatement (Note 36)	(851,647)

Out of the consideration paid, the purchase price of EUR 8 million or equivalent to Baht 302 million will pay in the future within due date.

35 Acquisitions of subsidiaries (Cont'd)

35.2 Prior period acquisition (Cont'd)

Pojuca S.A. (Cont'd)

The fair value at 100% interest of identifiable assets acquired and liabilities assumed from this acquisition was as follows:

	Baht'000
Cash and cash equivalents	174,974
Trade and other receivables	140,451
Inventories	17,148
Property, plant and equipment	2,188,184
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
Deferred tax liabilities	(446,686)
Liabilities	(818,547)
Fair value of net assets	1,491,995
Non-controlling interests	-
Fair value of net assets under interest acquired	1,491,995

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.

As described in Note 36, the Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed of Minor DKL Food Group Pty. Ltd. during the fourth quarter in 2016. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities and considered the possibility that the Group received economic benefit reasonably.

35 Acquisitions of subsidiaries (Cont'd)

35.2 Prior period acquisition (Cont'd)

Minor DKL Food Group Pty. Ltd. (Cont'd)

Details of the acquisition were as follows:

	Baht'000
Fair value of previously held investment	2,860,508
Book value of previously held investment as at acquisition date	(1,067,621)
Gain from change status of investment recognised through the income statement	1,792,887
Consideration paid for additional investment	1,120,901
Fair value of previously held investment	2,860,508
Fair value of net assets under interest acquired	(2,004,026)
Goodwill	1,977,383
Goodwill - as previously reported	3,865,979
Restatement (Note 36)	(1,888,596)

The fair value at 70% interest of identified assets acquired and liabilities assumed from this acquisition was as follows:

	Baht'000
Cash and cash equivalents	86,261
Trade and other receivables	133,960
Inventories	131,303
Property, plant and equipment	259,523
Intangible assets	4,353,841
Prepayment	15,872
Other assets	98,208
Deferred tax liabilities	(1,216,060)
Liabilities	(893,977)
Fair value of net assets	2,968,931
Non-controlling interests	964,905
Fair value of net assets under interest acquired	2,004,026

35 Acquisitions of subsidiaries (Cont'd)

35.3 Group's valuation processes

The Group has applied the income approach in calculating fair value of property, plant and equipment and intangible assets which is considered as Level 3 of fair value measurement.

Finance and accounting department engages an independent valuer to perform the valuations of assets acquired from business combination, including Level 3 fair values. This team reports directly to Chief Financial Officer ("CFO"). Discussions of valuation processes and results are held between the finance department and the CFO at least once every quarter, in line with the Group's quarterly reporting dates.

The main Level 3 input used by the Group pertains to the discount rate for business valuation. It is estimated based on discounted cash flow projections of revenue in the future in the light of current market conditions. The fair value also reflects any cash outflows that could be expected in respect of the operation. The discount rate is estimated based on capital structure and financial factors in overall economy that are, in the opinion of the management, appropriate including the risk premium and reflects current market assessments of the time value of money and risk adjusted which are in the range of 9% - 19% per annum.

There were no other changes in valuation techniques during the year.

36 Restatements

36.1 Business acquisition - Pojuca S.A.

As described in Note 35 regarding the acquisition of Pojuca S.A. in January 2015, during the first quarter of 2016, the Group completed the measurement of the fair value of identifiable assets acquired and liabilities assumed of Pojuca S.A. to comply with the measurement period for a business combination referred in TFRS 3 that the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if know, would have affected the measurement of the amounts recognised as of that date and the measurement period shall not exceed one year from the acquisition date.

36 Restatements (Cont'd)

36.1 Business acquisition - Pojuca S.A. (Cont'd)

The effect to the statement of financial position as at 31 December 2015 was presented as follows:

	Consolidated Baht'000
Statement of financial position as at 31 December 2015	
Increase in property, plant and equipment (Note 17)	1,313,781
Decrease in goodwill (Note 18)	(851,647)
Decrease in other non-current assets	(15,448)
Increase in deferred tax liabilities	446,686

The Group did not retrospectively adjust the comparative figures of the consolidated income statement and statement of comprehensive income for the year ended 31 December 2015 because the net impact approximately of Baht 2 million was not material.

36.2 Business acquisition - Minor DKL Food Group Pty. Ltd.

For the acquisition of Minor DKL Food Group Pty. Ltd. completed in October 2015, during the fourth quarter of 2016, the Group completed the measurement of the fair value of identifiable assets acquired and liabilities assumed of Minor DKL Food Group Pty. Ltd. to comply with the measurement period for a business combination referred in TFRS 3 that the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if know, would have affected the measurement of the amounts recognised as of that date and the measurement period shall not exceed one year from the acquisition date.

The effect to the statement of financial position as at 31 December 2015 was presented as follows:

	Consolidated Baht'000
Statement of financial position as at 31 December 2015	
Decrease in inventories	(25,009)
Decrease in property, plant and equipment (Note 17)	(167,161)
Increase in intangible assets (Note 18)	4,092,243
Decrease in goodwill (Note 18)	(1,888,596)
Increase in deferred tax liabilities	1,202,884
Increase in other non-current liabilities	12,829
Increase in non-controlling interests	795,764

36 Restatements (Cont'd)

36.3 Prior year's restatement

During the third quarter of 2016, the Group has additional information in relation to an investment in 2015 CM Investors Corporation, which was presented under other long-term investments in prior year, that the Group has had joint control since the company's incorporation in 2015. Therefore, the Group has restated long-term investment to interests in joint venture presented in prior year.

The effect to the statement of financial position as at 31 December 2015 was presented as follows:

	Consolidated Baht'000
Statement of financial position as at 31 December 2015	
Decrease in other long-term investment (Note 12)	(804,776)
Increase in interests in joint venture (Note 13)	804,776

All restatements have no effect on the beginning balance as of 1 January 2015. Therefore, restated balance of such period is not required.

37 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.

Interest rate risk

The interest rate risks arise from the volatility of market interest rates, which may have a negative impact on the Company cash flow. The Group and the Company 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, the Company keeps balancing interest rate position to align with the financial market situation.

37 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 2016, 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 USD 48.9 million.

As at 31 December 2016, 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 106.1 million.

As at 31 December 2016, the Group has a cross currency swap contract which is debenture of Baht 2,800 million with fixed interest rate converting to an equivalent fixed amount of EUR 72.7 million.

As at 31 December 2016, 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 Baht 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 2016 and 2015, the Group has outstanding foreign exchange forward contracts, with maturity less than 6 months as follows:

	Consolidated financial statements	
	2016 Baht	2015 Baht
USD 3,950,102 (Baht 35.77/1 USD) (2015: USD 3,455,259 (Baht 36.21/1 USD))	141,278,457	125,110,089
JPY 2,310,070 (Baht 0.37/ 1 JPY) (2015: Nil)	716,352	-

37 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 2016 is unfavourable amounting to Baht 367,690,166 (2015: unfavourable amounting to Baht 597,170,410).

The fair value of the open foreign exchange forward contracts for the purchase of goods as at 31 December 2016 is favourable amounting to Baht 345,054 (2015: unfavourable amounting to Baht 414,643).

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.

38 Commitments

As at 31 December 2016, the Group has commitments as follows:

The Company

- 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 2016, the Company's future commitments according to the minimal rental fees stipulated in the agreement is approximately Baht 10 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 3.2 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 2026.
- The Company has entered into a trademark agreement and a hotel management agreement with a subsidiary. The Company has obligation to pay trademark fees and hotel management fees at certain percentages of revenue generated as indicated in the agreement. The agreement is valid for 10 years and will be terminated in 2026.
- The Company has entered into 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. According to the two agreements, a subsidiary must pay franchise fees based on a percentage of sales and must comply with certain terms and conditions.

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.

38 Commitments (Cont'd)

Subsidiaries (Cont'd)**Management and services agreements (Cont'd)**

- 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 with option for the subsidiary to extend the period up to end of the land lease agreement or for another 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 the 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 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.
- 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.

38 Commitments (Cont'd)

Subsidiaries (Cont'd)**Management and services agreements** (Cont'd)

- A subsidiary has entered into the service agreements with a company with regards to consultation, installation, 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 2016, the subsidiaries' future payment commitments in accordance with the minimal rental fees stipulated in the agreements are approximately Baht 70 million (2015: Baht 81 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 2016, 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 (2015: Baht 1,132 million).

- A subsidiary has entered into the sublease land agreement of Kihavah Huravlhu Island for 23 years from 23 October 2007 for the construction of a new hotel. As at 31 December 2016, a subsidiary has commitment to pay rental fee as stipulated in the lease agreement approximately of USD 34.2 million (2015: USD 36.3 million).

38 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 2016, the subsidiary has a commitment to pay minimal rental fees as stipulated in the agreement as follows:

Year	Baht Million
Within 1 year	91
Between 2 and 5 years	366
After 5 years	1,965
	<u>2,422</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 2016, 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 467 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 272 million.
- 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 2016, the subsidiary has commitment to pay Baht 119 million as stipulated, by which Baht 47 million has been included as accrued project cost in the statement of financial position.

38 Commitments (Cont'd)

Subsidiaries (Cont'd)**Rental agreements** (Cont'd)

- As at 31 December 2016 and 2015, 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:

	2016		2015	
	Baht Million	AUD Million	Baht Million	AUD Million
Within 1 year	1,182	27	1,125	23
Between 2 and 5 years	919	63	1,022	52
After 5 years	18	125.0	27	8
Total	2,119	102	2,174	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.

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.

39 Guarantees

Guarantees in the normal courses of business are as follows:

	31 December 2016										
	Consolidated financial statements						Separate financial statements				
	Baht	US\$	AUD	EUR	CNY	AED	Baht	US\$	AUD	EUR	BRL
	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million
Letters of guarantees issued by banks on behalf of the Group	1,021.7	11.1	11.6	0.3	130.3	15.0	626.8	3.1	-	-	-
Guarantee given by the Group to financial institution to guarantee for credit facilities	6,418.1	463.0	144.5	16.2	125.0	-	4,624.5	463.0	144.5	15.0	5.0

	31 December 2015								
	Consolidated financial statements					Separate financial statements			
	Baht	US\$	AUD	CNY	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	

40 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.

41 Post statement of financial position events

In January 2017, Maikhao Vacation Villas Limited, a joint venture of the Company, was registered for dissolution.

In February 2017, a subsidiary of the Group invested in The Coffee Club (Technology) Pty. Ltd., a new established company, of AUD 100, representing 70% interest as a Group.

Management Discussion and Analysis

Overview

4Q16 and 2016 Performance

Minor International Public Company Limited (“MINT”) reported revenue growth of 19% in 2016, driven by growth of all business units. 4Q16 revenue declined slightly by 3% y-y, mainly due to higher non-recurring gain recorded in 4Q15. Excluding the non-recurring items (detailed in the table on pages 278 - 279), core revenue increased by 19% in 2016 and 5% y-y in 4Q16.

While MINT’s reported net profit declined by 6% in 2016 and 62% y-y in 4Q16, its core net profit, excluding non-recurring items, declined by a lesser magnitude of 3% in 2016 and 25% y-y in 4Q16. The soft financial performance, particularly in 4Q16, was due to factors beyond MINT’s control, namely the mourning period in Thailand and the bad weather and floods in the south of Thailand in 4Q16, during its high tourist season, together with the softness of the hospitality industry in the Maldives and Brazil, as well as the economic slowdown and high competition of the restaurant sector in Singapore throughout 2016. 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 4 April 2017.

Going into 2017, MINT has already seen signs of performance recovery both in Thailand, as the impact from the mourning period and the flood was temporary, and its key overseas markets, with improvement of macro conditions. In addition, the outlook of its mixed-use business, namely residential development and Anantara Vacation Club, appears more promising than the prior year. In fact, MINT experienced a delay in sale of three residential units in 4Q16, of which two units have already been sold and transferred in January 2017.

For fourth quarter performance, core revenue of restaurant business increased by 7% y-y in 4Q16, led by the robust growth of China hub and the additional revenue from the consolidation of Minor DKL in Australia. Hotel & mixed-use business reported core revenue growth of 4% y-y in 4Q16. The growth was led by stable growth of Oaks in Australia, the contribution of recently consolidated Tivoli portfolio in Portugal and the turnaround in sales growth of Anantara Vacation Club. 4Q16 revenue from retail trading & contract manufacturing was flat y-y. Although the retail trading business reported revenue growth, the contract manufacturing business still faced pressure from the soft performance of its key customers.

In 4Q16, hotel & mixed-use business accounted for 53% of total core revenue. Restaurant business contributed 40% of total core revenue, while retail trading and contract manufacturing contributed the remaining 7%.

Revenue Breakdown

Baht million	4Q16	4Q15	Chg
As Reported			
Restaurant Services	5,621	6,897	-18%
Hotel & Mixed-Use	7,872	7,035	12%
Retail Trading & Contract Manufacturing	910	915	0%
Total Revenue	14,403	14,847	-3%
Core			
Restaurant Services	5,621	5,232	7%
Hotel & Mixed-Use	7,344	7,085	4%
Retail Trading & Contract Manufacturing	910	915	0%
Total Revenue	13,875	13,231	5%

In 2016, MINT reported total core revenue of Baht 54,285 million, a 19% increase from last year. The growth was attributable to the solid operational performance of both hotel & mixed-use and restaurant businesses, together with the consolidation of Tivoli portfolio in Portugal and Minor DKL in Australia.

In terms of revenue breakdown, in 2016, hotel & mixed-use and restaurant businesses accounted for 51% and 42% of total core revenue, respectively. Retail trading and contract manufacturing contributed another 7%.

Revenue Breakdown

Baht million	2016	2015	Chg
As Reported			
Restaurant Services	23,157	20,291	14%
Hotel & Mixed-Use	30,310	24,217	25%
Retail Trading & Contract Manufacturing	3,505	3,505	0%
Total Revenue	56,973	48,014	19%
Core			
Restaurant Services	23,022	18,626	24%
Hotel & Mixed-Use	27,758	23,547	18%
Retail Trading & Contract Manufacturing	3,505	3,505	0%
Total Revenue	54,285	45,678	19%

MINT reported core EBITDA of Baht 3,156 million in 4Q16, a 1% decline y-y, from the soft performance of hotel & mixed-use and retail trading & contract manufacturing businesses. 4Q16 core EBITDA of restaurant business maintained robust growth of 8% y-y, bolstered by strong operation of China hub and the additional contribution of Minor DKL after the increase of MINT's shareholding. However, core EBITDA of hotel & mixed-use business decreased by 4% y-y in 4Q16, mainly attributable to the lower operating leverage of hotel operations in Thailand during its high season amidst the mourning period and the floods, together with the absence of sale of the residential development business, which has higher profitability. By the same token, retail trading & contract manufacturing business saw a decline in EBITDA by 9% y-y, primarily from the lower operating leverage of the contract manufacturing business. As a result, core EBITDA margin decreased from 24.0% in 4Q15 to 22.7% in 4Q16.

In 4Q16, hotel & mixed-use and restaurant businesses accounted for 68% and 29% of total core EBITDA respectively. Retail trading & contract manufacturing contributed the remaining 3% of total core EBITDA.

EBITDA Breakdown

Baht million	4Q16	4Q15	Chg
As Reported			
Restaurant Services	933	2,528	-63%
Hotel & Mixed-Use	2,078	2,169	-4%
Retail Trading & Contract Manufacturing	91	100	-9%
Total EBITDA	3,102	4,797	-35%
EBITDA Margin	21.5%	32.3%	
Core			
Restaurant Services	933	863	8%
Hotel & Mixed-Use	2,132	2,218	-4%
Retail Trading & Contract Manufacturing	91	100	-9%
Total EBITDA	3,156	3,181	-1%
EBITDA Margin	22.7%	24.0%	

In 2016, MINT reported core EBITDA of Baht 11,256 million, an 18% growth from last year from both restaurant and hotel & mixed-use businesses. Core EBITDA margin decreased slightly from 21.0% in 2015 to 20.7% in 2016.

In 2016, hotel & mixed-use business represented 64% of total core EBITDA, while restaurant business accounted for 34%. Retail trading & contract manufacturing business accounted for the remaining 2%.

EBITDA Breakdown

Baht million	2016	2015	Chg
As Reported			
Restaurant Services	3,978	4,792	-17%
Hotel & Mixed-Use	8,984	6,816	32%
Retail Trading & Contract Manufacturing	267	300	-11%
Total EBITDA	13,229	11,908	11%
EBITDA Margin	23.2%	24.8%	
Core			
Restaurant Services	3,843	3,127	23%
Hotel & Mixed-Use	7,146	6,146	16%
Retail Trading & Contract Manufacturing	267	300	-11%
Total EBITDA	11,256	9,573	18%
EBITDA Margin	20.7%	21.0%	

MINT reported core net profit of Baht 1,347 million in 4Q16, a 25% decline y-y, attributable to the lower operating leverage of Thailand operations across all business units amidst the national mourning period and the floods in the south of Thailand, the higher depreciation and tax rate of recently consolidated businesses, as well as the absence of residential sale. As a result, core net profit margin decreased from 13.6% in 4Q15 to 9.7% in 4Q16.

In 2016, MINT's core net profit decreased by 3%. The decline was mainly due to the soft performance of 4Q16, together with the higher depreciation and tax rate of the recently consolidated businesses. Consequently, core net profit margin declined from 10.3% in 2015 to 8.4% in 2016.

Net Profit

Baht million	4Q16	4Q15	Chg
As Reported			
Total Net Profit	1,293	3,419	-62%
Net Profit Margin	9.0%	23.0%	
Core			
Total Net Profit	1,347	1,803	-25%
Net Profit Margin	9.7%	13.6%	

Baht million	2016	2015	Chg
As Reported			
Total Net Profit	6,590	7,040	-6%
Net Profit Margin	11.6%	14.7%	
Core			
Total Net Profit	4,576	4,705	-3%
Net Profit Margin	8.4%	10.3%	

Non-Recurring Items

Timeline	Amount (Baht million)	Non-Recurring Items
4Q16	490	• Gain from bargain purchase of hotels in Zambia
	38	• Gain from bargain purchase of Tivoli hotels in Portugal
	(359)	• Anantara Vacation Club's (AVC) provision of doubtful account (recorded in SG&A), which is part of MINT's prudent measures to conservatively provide for potential bad debts which may arise from the accounts receivable of Phase I, which was sold during 2010 - 2015
	(223)	• Oaks' general administrative expenses and provision (recorded in SG&A)
3Q16	92	• Gain from changing status of investment in some of the Oaks properties, which were offset by;
	(136)	• Impairment charges of certain Oaks properties (recorded in SG&A, pre-tax), resulting in no material impact post-tax on core net profit in 3Q16
2Q16	136	• Gain from changing status of investment in BreadTalk Group in Singapore, from available-for-sale investment to investment in associate

Timeline	Amount (Baht million)	Non-Recurring Items
1Q16	1,932	• Gain from bargain purchase of the Tivoli Hotels & Resorts
4Q15	1,665	• Gain on fair value adjustment of change in status of investments in Minor DKL, netted off with;
	(49)	• Reduction of gain from bargain purchase of Oaks Elan Darwin recorded in 3Q15
3Q15	70	• Gain from bargain purchase of Oaks Elan Darwin
1Q15	650	• Gain from bargain purchase of Sun International hotels in Africa

Major Developments in 4Q16

Developments	
Restaurant	<ul style="list-style-type: none"> • Opened 68 outlets, net q-q, majority of which were under Dairy Queen and The Pizza Company brands • Franchised and launched the first “Yentafo Kruengsonge by A. Mallika”, a Thai noodle concept, in Singapore
Hotel & Mixed-Use	<ul style="list-style-type: none"> • Rebranded Pattaya Marriott Resort & Spa to AVANI Pattaya Resort & Spa • Opened two hotels under management, Anantara Al Jabal Al Akhdar Resort and Al Baleed Resort Salalah by Anantara in Oman • Acquired Elements Boutique Resort & Spa Hideaway totaling 34 keys in Koh Samui, Thailand • Launched Anantara Chiang Mai Serviced Suites, the latest residential project across from Anantara Chiang Mai Resort & Spa in Thailand. 23 units out of total 44 units were sold and transferred in 4Q16. • Sold and transferred one unit of Torres Rani, Maputo in Mozambique • Added Chiang Mai as a new destination of Anantara Vacation Club; added a total of nine units of inventory in Phuket and Chiang Mai
Retail Trading	<ul style="list-style-type: none"> • Launched Radley, a London-based handbag and leather accessories brand, in Thailand • Launched Anello, a lifestyle bag brand from Japan, with exclusive distribution right in Thailand • Launched “Bemynt”, MINT’s own e-commerce platform for fashion and lifestyle brands

Segment Performance

Restaurant Business

At the end of 4Q16, MINT's total restaurants reached 1,996 outlets, comprising 1,018 equity-owned outlets (51% of total), and 978 franchised outlets (49% of total). 1,272 outlets (64% of total) are in Thailand, while the remaining 724 outlets (36% of total) are in Australia, New Zealand, Singapore, China, India, the Middle East, the Maldives, Egypt, England, and other countries in Asia.

Restaurant Outlets by Owned Equity and Franchise

	4Q16	Chg q-q	Chg y-y
Owned Equity	1,018	15	61
• Thailand	814	16	39
• Overseas	204	(1)	22
Franchise	978	53	84
• Thailand	458	36	49
• Overseas	520	17	35
Total Outlets	1,996	68	145

Restaurant Outlets by Brand

	4Q16	Chg q-q	Chg y-y
The Pizza Company	391	15	29
Swensen's	330	5	11
Sizzler	60	2	5
Dairy Queen	436	23	26
Burger King	74	5	17
The Coffee Club	461	10	19
Thai Express	97	(4)	6
Riverside	58	-	5
BreadTalk	36	6	12
Others*	53	6	15
Total Outlets	1,996	68	145

* Others include restaurants at the airport under MINT's 51% JV, "Select Service Partner", restaurants in Singapore under MINT's 50% JV, "The Food Theory Group" and restaurants in UK under "Grab" and "Patara" brands

Hub Performance Analysis

In 4Q16, total-system-sales (including sales from franchised outlets) increased by 6.4% y-y, driven by outlet expansion of 8% y-y. 4Q16 Same-store-sales decreased slightly by 0.9% y-y, primarily due to the temporary slowdown of domestic consumption in Thailand as the nation mourned after the King's passing. The ongoing market pressures in Singapore with weak economy, where GDP growth was only 1.8% in 2016, also contributed to such decline.

In 4Q16, Thailand hub reported total-system-sales growth of 10.0% y-y, mainly attributable to the disciplined outlet expansion of 7% y-y. Thailand hub was impacted by the temporary drop of domestic consumer sentiment during the mourning period and saw same-store-sales decline by 1.1% y-y. The Pizza Company and BreadTalk were the two brands that successfully maintained resiliency and achieved positive same-store-sales growth in 4Q16. The Pizza Company's same-store-sales grew by 2.5% y-y, thanks to the continued success of its Crispy Thin Pizza, as well as the ongoing product and service innovation across all sales channels. These include exclusive menus launched for dine-in, new store format, "delivery units with seats", for takeaway and user-friendly mobile application and website for delivery. At the same time, BreadTalk achieved impressive same-store-sales growth of more than 20% due to the success of newly renovated stores and innovative product offerings such as festive Christmas bakery selections. Although the overall performance of Thailand hub experienced some slowdown in 4Q16, Minor Food expects the impact of the mourning period to be short-term. In fact, Minor Food is already seeing signs of same-store-sales improvement across all brands going into 2017.

China hub continued to report a consistent total-system-sales growth of 14.4% y-y in 4Q16, supported by same-store-sales growth of 4.9%, together with the disciplined outlet expansion of the Riverside brand, which grew 9% y-y. All brands, including Riverside, Sizzler and Thai Express, sustained their growth momentum and achieved positive same-store-sales growth in this quarter. Riverside outlets in the key cities, including Beijing and Shanghai, performed well. With increasing demand for food delivery, Riverside has rolled out its delivery service and new takeaway menus across most of its outlets since November 2016. To achieve profitable expansion and strengthen its customer base, Sizzler continues to focus on refreshing its menu offering to attract customer traffic, while Thai Express is in the process of streamlining its supply chain and product consistency.

Australia hub reported total-system-sales growth of 1.7% y-y in 4Q16, attributable to flat same-store sales growth and cautious outlet expansion amidst the weak economy. The Coffee Club, which is the largest contributor to the hub, performed well with positive same-store-sales growth in this quarter. Given the weak macro backdrop, Australia hub will remain cautious in expansion and continue to enhance its food menu offering to strengthen its performance.

Singapore hub has been impacted by the economic slowdown and high competition in the restaurant sector. Although negative same-store-sales growth and total-system-sales growth continued to put pressure on margin in 4Q16, Singapore hub remained profitable. The new management appointed since July 2016 is in the process of rationalizing its portfolio by converting some of its outlets to more suitable brands and selectively closing non-performing outlets. Singapore hub believes in the long-term potential of Thai food concept in Singapore and plans to strengthen its Thai food portfolio to better capture various segments, ranging from Basil as a higher-end brand to Thai Express as mid-market concept and Yentafo Kruengsongse by A. Mallika as a casual-dining and simpler restaurant format, capturing the quick and casual service market.

Apart of the four hubs, Minor Food is driving expansion in new markets, including the Middle East, India and the Maldives. Although their contribution is still small, all three markets achieved positive same-store-sales growth in 4Q16, attributable to the strength of MINT's brands and operational excellence.

Overall, 2016 total-system-sales increased by 9.1%, driven by both group-wide same-store-sales growth of 1.3% and the disciplined outlet expansion of 8%, primarily from Thailand and China hubs. Although competitive and economic challenges in some of Minor Food's key operating markets have put pressure on the performance, Minor Food contributed its resilience to its strong multi-brand portfolio, product and service innovation and operational excellence.

Restaurant Business Performance

	4Q16	4Q15	2016	2015
Average Same-Store-Sales Growth	-0.9%	0.3%	1.3%	-0.2%
Average Total-System-Sales Growth	6.4%	7.8%	9.1%	11.2%

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

Financial Performance Analysis

4Q16 total core restaurant revenue grew by 7% y-y, driven by both revenue from operation and franchise income. Revenue from operation increased by 6% y-y, primarily from the robust growth of China hub, the expansion of equity outlets, primarily in Thailand and China, by 6% y-y and the consolidation of Minor DKL in Australia. Franchise income grew by 35% y-y, primarily from the consolidation of Minor DKL's franchise fees, together with continued growth of franchising business, where number of franchise outlets increased by 9% y-y and Dairy Queen and Swensen's brands achieved strong growth of franchise fee. 4Q16 core EBITDA grew by 8% y-y from higher operating leverage of China hub and the contribution of Minor DKL after MINT increased its shareholding. The increase helped offset the weak performance of Thailand hub from the slowdown in domestic consumption amidst the mourning period. As a result, EBITDA margin increased from 16.5% in 4Q15 to 16.6% in 4Q16.

2016 core restaurant revenue increased by 24% from the solid performance of Thailand and China hubs, the continued expansion of both owned and franchised outlets, together with the consolidation of Minor DKL. 2016 core EBITDA increased by 23%, slightly lower than the revenue growth rate due to the consolidation of Minor DKL. Therefore, EBITDA margin decreased from 16.8% in 2015 to 16.7% in 2016.

Revenue Breakdown*

Baht million	4Q16	4Q15	Chg
Revenue from Operation**	5,203	4,922	6%
Franchise Fee	418	310	35%
Total Revenue	5,621	5,232	7%
EBITDA	933	863	8%
EBITDA Margin	16.6%	16.5%	
Baht million	2016	2015	Chg
Revenue from Operation**	21,405	17,839	20%
Franchise Fee	1,616	787	105%
Total Revenue	23,022	18,626	24%
EBITDA	3,843	3,127	23%
EBITDA Margin	16.7%	16.8%	

* The table excludes non-recurring gain as detailed on pages 278 - 279

** Includes share of profit and other income

Hotel & Mixed-Use Business

Hotel Business

At the end of 4Q16, MINT owned 68 hotels and managed 87 hotels and serviced suites in 23 countries. Altogether, these properties have 19,776 hotel rooms and serviced suites, including 8,904 that are equity-owned and 10,872 that are purely-managed under the Company's brands including Anantara, AVANI, Oaks, PER AQUUM, Tivoli and Elewana Collection. Of the total, 4,202 rooms in Thailand accounted for 21%, while the remaining 15,574 rooms or 79% are located in Australia, New Zealand, the Maldives, China, Indonesia, Sri Lanka, Vietnam, Malaysia, Cambodia, Tanzania, Kenya, Mozambique, Botswana, Namibia, Zambia, Lesotho, Qatar, the United Arab Emirates, Oman, Seychelles, Brazil and Portugal.

Hotel Rooms by Owned Equity and Management

	4Q16	Chg q-q	Chg y-y
Equity-owned*	8,904	34	1,332
• Thailand	2,507	34	278
• Overseas	6,397	-	1,054
Management	10,872	230	730
• Thailand	1,695	-	196
• Overseas	9,177	230	534
Total Hotel Rooms	19,776	264	2,062

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

Hotel Rooms by Ownership

	4Q16	Chg q-q	Chg y-y
Owned Hotels	7,118	34	1,731
Joint-venture	1,786	-	(399)
Managed	4,533	251	623
MLR*	6,339	(21)	107
Total Hotel Rooms	19,776	264	2,062

* Properties under Management Letting Rights in Australia and New Zealand

Hotel Performance Analysis by Ownership

The owned-hotels portfolio, which accounted for 56% of hotel & mixed-use revenue in 4Q16, reported flat organic revenue per available room (“RevPar”) growth in 4Q16. Owned hotels in Thailand achieved organic RevPar growth of 3% y-y. As the Thailand portfolio was impacted by the mourning period since mid-October and the floods in the south of Thailand in December of 2016, the increase in RevPar for the quarter was primarily attributable to the month of October, where Bangkok hotels had a low-base RevPar in October 2015 from the Rajprasong explosion incident. Outside of Thailand, organic RevPar of the overseas owned hotels portfolio decreased by 6% y-y, attributable to the soft performance of owned hotels in the Maldives and Brazil. Although growth of Chinese and Russian tourists resumed in the Maldives and helped stabilize the occupancy rates, the operation in the Maldives continued to be challenged by intensifying competition from new hotel openings which put pressure on rates and subsequently RevPar performance. Hotels in Brazil saw lower occupancy as a result of the challenging economic environment, following political instability. However, the completion of room renovation in 2016 led to higher room rates and subsequently an improving RevPar trend, compared to the previous quarter. Nonetheless, owned hotels in Africa, especially in Zambia and Namibia, performed well with double-digit RevPar growth y-y in 4Q16. With the inclusion of AVANI Riverside Bangkok Hotel and newly acquired Tivoli portfolio, system-wide RevPar of owned hotels decreased by 23% y-y, as the new hotels commanded lower RevPar than the average of MINT’s owned hotels. In addition, the low tourist season in Portugal and the ongoing renovation of some Tivoli hotels also put pressure on system-wide RevPar of owned hotels in 4Q16. Nevertheless, these renovated assets will subsequently lead to meaningful average daily rate (“ADR”) and RevPar growth going forward.

Oaks, contributing 22% of 4Q16 hotel & mixed-use revenue, reported high occupancy rate of 79% and ADR increase of 1% y-y in Australian Dollar term to AUD 180, resulting in RevPar growth of 1% y-y. With the strengthening of the Australian Dollar, Oaks’s RevPar also increased by 4% y-y in Thai Baht term in 4Q16.

Revenue contribution of management contract to MINT’s hotel & mixed-use revenue was 4% in 4Q16. Organic RevPar of management contract portfolio decreased by 6% y-y in 4Q16, led by hotels in the UAE and the PER AQUUM property in the Maldives.

In summary, in 4Q16, MINT's organic RevPar of the entire portfolio decreased by 1% y-y. The performance of Thailand hotels and Oaks helped stabilize the slowdown of overseas hotels in some of MINT's key operating markets, although the results could have been even better if Thailand was not impacted by the mourning period and the floods. With the addition of new hotels, overall system-wide RevPar declined by 11% y-y, primarily from the lower RevPar of new hotels during their ramp-up stage than the average of MINT's existing hotels and the low season of the Tivoli portfolio in Portugal.

In 2016, organic RevPar of MINT's entire portfolio increased by 2%, led by hotels in Thailand, Oaks and Africa, especially Zambia and Namibia, together with exceptional performance of managed hotels in Seychelles and Qatar. Including the new hotels, overall system-wide RevPar decreased by 4% due to the lower RevPar commanded by the new hotels than MINT's average.

Going into 2017, Minor Hotels is optimistic on the outlook of its key operating markets. In Thailand, Minor Hotels has already seen signs of improvement as the impact of the mourning period and the floods was temporary. Outside of Thailand, Minor Hotels believes that performance of the Maldives and Brazil operations has a brighter outlook in 2017. In the Maldives, MINT will strengthen its sales and marketing efforts to broaden its feeder markets such as the Middle East in addition to penetrating the existing key markets like China and Europe. In Brazil, improvement of economic and political conditions will restore tourism growth. Furthermore, the Tivoli renovation in Portugal will be another key growth driver with strong ADR and RevPar uplift in the coming year.

Hotel Business Performance by Ownership

(System-wide)	Occupancy			
	4Q16	4Q15**	2016	2015**
Owned Hotels	56%	64%	64%	66%
Joint-venture	49%	49%	43%	50%
Managed	62%	63%	63%	63%
MLR*	79%	78%	77%	76%
Average	65%	69%	67%	68%
MINT's Portfolio in Thailand	69%	72%	73%	72%
Industry Average in Thailand***	66%	68%	67%	65%
(System-wide)	ADR (Baht/night)			
	4Q16	4Q15**	2016	2015**
Owned Hotels	6,143	6,968	5,788	6,553
Joint-venture	10,603	12,013	10,696	10,498
Managed	6,886	7,809	6,724	7,038
MLR*	4,772	4,610	4,557	4,271
Average	5,963	6,306	5,744	5,830
MINT's Portfolio in Thailand	5,201	5,179	4,859	4,832
Industry Average in Thailand***	1,555	1,225	1,461	1,205

(System-wide)	RevPar (Baht/night)			
	4Q16	4Q15**	2016	2015**
Owned Hotels	3,445	4,473	3,685	4,293
Joint-venture	5,154	5,945	4,637	5,237
Managed	4,244	4,938	4,241	4,400
MLR*	3,747	3,603	3,495	3,258
Average	3,858	4,335	3,821	3,964
MINT's Portfolio in Thailand	3,602	3,729	3,555	3,487
Industry Average in Thailand***	1,019	830	973	785
(Organic)	Occupancy			
	4Q16	4Q15**	2016	2015**
Owned Hotels	60%	64%	64%	66%
Joint-venture	51%	49%	46%	50%
Managed	64%	63%	65%	63%
MLR*	79%	78%	77%	76%
Average	68%	69%	68%	68%
MINT's Portfolio in Thailand	70%	72%	74%	72%
(Organic)	ADR (Baht/night)			
	4Q16	4Q15**	2016	2015**
Owned Hotels	7,475	6,968	6,677	6,553
Joint-venture	10,724	12,013	10,774	10,498
Managed	7,245	7,809	6,921	7,038
MLR*	4,772	4,610	4,557	4,271
Average	6,286	6,306	5,956	5,830
MINT's Portfolio in Thailand	5,484	5,179	4,998	4,832
(Organic)	RevPar (Baht/night)			
	4Q16	4Q15**	2016	2015**
Owned Hotels	4,451	4,473	4,292	4,293
Joint-venture	5,419	5,945	4,911	5,237
Managed	4,622	4,938	4,470	4,400
MLR*	3,747	3,603	3,495	3,258
Average	4,270	4,335	4,051	3,964
MINT's Portfolio in Thailand	3,846	3,729	3,723	3,487

* Properties under Management Letting Rights in Australia and New Zealand

** Performance of owned hotels and joint-ventures in 4Q15 and 2015 were restated, following the increased shareholding in the two hotels in Zambia effective from July 2016 onwards

*** Source for Industry Average: Bank of Thailand

Hotel Performance Analysis

In 4Q16, total core revenue of hotel and related services, which included revenue from owned hotels, Oaks and spa services, increased by 15% y-y. The increase was mainly from the stable growth of Oaks in Australia, together with the contribution of recently consolidated Tivoli portfolio in Portugal, which helped offset the slower-than-usual growth rate of owned hotels in Thailand during its high season because of both the mourning period and the flooding in the south of Thailand.

4Q16 management income increased by 2% y-y as revenue of new hotels, most of which opened in the second half of 2016, was still at the ramping-up stage. In any case, the increase in number of rooms exemplifies the strength of MINT's owned brands, especially Anantara and AVANI, which resulted in MINT's ability to consistently secure new management contracts and successfully spearhead international expansion. The additional rooms will result in healthy growth of management income in 2017.

2016 core revenue from hotel and related services grew by 27%. The solid performance of owned hotels in Thailand on the back of strong international tourist arrivals in the first nine months of 2016, the consistent growth of Oaks portfolio throughout the year and the contribution of the newly acquired Tivoli portfolio in Portugal were the key drivers of the outstanding performance. At the same time, management income increased by 12%, attributable to the strong performance of managed hotels in Thailand and Seychelles, together with the additional management fee from newly managed hotels.

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. In addition, MINT is the operator of seven 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) Ripley's Scream in the Dark and (7) Ripley's The Vault. 4Q16 revenue from plaza and entertainment business decreased by 12% y-y to Baht 107 million, primarily from the soft performance of Royal Garden Pattaya amidst the mourning period.

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. By the end of 2016, six villas of The Residences by Anantara have been sold, although none was sold in 4Q16. Going into 2017, MINT continues to receive interests from many potential buyers and is confident that 1Q17 will be one of the record quarters for residential sale, based on two large units that have already been sold and another unit that is in the process of closing. As property prices in Phuket are on an increasing trend, MINT will strategically time the selling of its residential units in a way that will maximize its revenue and earnings. In addition, the construction of Anantara Chiang Mai Serviced Suites, a 50% joint-venture project with U City PCL, was completed in 4Q16. Out of 44 condominium units available for sale, 23 units were sold and transferred in 4Q16. Another joint-venture project outside of Thailand, Torres Rani in Maputo, Mozambique was also completed with 187 condominium units. While most of the units will be leased out, there are six penthouses available for sale, of which one was sold and transferred in 4Q16. 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 4Q16, AVC has a total inventory of 160 units in Samui, Phuket, Bangkok and Chiang Mai in Thailand, Queenstown in New Zealand, Bali in Indonesia, and Sanya in China, with Chiang Mai as the newest addition in 4Q16. AVC's number of members increased by 15% y-y in 2016 to 8,000 members. Since the second half of 2015, AVC launched new business model, which resulted in reduced package size, accelerated cash flow stream and lower bad debt. As a result, revenue growth in the first nine months of 2016 was put under pressure. However, MINT started to see an improving trend of AVC revenue and profit in the fourth quarter of 2016 and first quarter of 2017 to date. MINT is confident in AVC growth outlook in 2017 and believes that the new business model will strengthen the profitability and balance sheet in the long term.

Overall, revenue from real estate development decreased by 33% y-y in 4Q16, primarily from the absence of sale of the residential development business, compared to three units sold in 4Q15. In 2016, real estate business reported a decline in revenue by 13% due to the slowdown of AVC sales in the first nine months of 2016.

Overall Hotel & Mixed-Use Financial Performance Analysis

Total core revenue of hotel and mixed-use business increased by 4% y-y in 4Q16. Despite soft performance of owned hotels in Thailand and residential sale, which were affected by the mourning period, the diversification strategy enabled MINT to maintain the growth of hotel and mixed-use revenue. However, core EBITDA declined by 4% y-y, and EBITDA margin contracted from 31.3% in 4Q15 to 29.0% in 4Q16, mainly attributable to the lower operating leverage of the Thai operation during the quarter, the soft performance of Tivoli hotels in Portugal during its low season and renovation period, and the absence of the higher-profitability residential sale.

In 2016, total core revenue of hotel and mixed-use business increased by 18%, bolstered by the growth of hotel & related services and management income. Core EBITDA grew 16% in 2016, which resulted in a decline in EBITDA margin from 26.1% in 2015 to 25.7% in 2016. The margin contraction was mainly due to the lower operating average of AVC throughout the first nine month of 2016 and the aforementioned reason in 4Q16.

Revenue Breakdown*

Baht million	4Q16	4Q15	Chg
Hotel & Related Services**	5,934	5,153	15%
Management Fee	277	271	2%
Plaza & Entertainment	107	122	-12%
Real Estate Development	1,026	1,538	-33%
Total Revenue	7,344	7,085	4%
EBITDA	2,132	2,218	-4%
EBITDA Margin	29.0%	31.3%	

	2016	2015	Chg
Hotel & Related Services**	22,248	17,528	27%
Management Fee	1,103	984	12%
Plaza & Entertainment	500	532	-6%
Real Estate Development	3,907	4,502	-13%
Total Revenue	27,758	23,547	18%
EBITDA	7,146	6,146	16%
EBITDA Margin	25.7%	26.1%	

* The table excludes non-recurring items as detailed on pages 278 - 279

** Includes share of profit and other income

Retail Trading and Contract Manufacturing Business

At the end of 4Q16, MINT had 327 retail trading points of sales, an increase of 20 points of sales from 307 at the end of 4Q15. Majority of new openings was fashion outlets. In 4Q16, Minor Lifestyle launched two new bags and accessory brands, Anello from Japan and Radley from England. By the same token, retail trading points of sale increased by 35 points of sales q-q, primarily from the opening of outlets of the newly launched brands.

Of total 327 retail trading outlets, 93% are operated under fashion brands including Esprit, Bossini, GAP, Banana Republic, Brooks Brothers, Etam, Radley, Anello, Charles & Keith, and Pedro, while 7% are operated under Zwilling J.A. Henckels.

Retail Trading's Outlet Breakdown

	4Q16	Chg q-q	Chg y-y
Fashion	305	36	36
Cosmetics	-	(1)	(16)
Others	22	-	-
Total Outlets	327	35	20

In 4Q16, total retail trading and contract manufacturing revenue was flat y-y. Revenue from retail trading business increased 3% by y-y, mainly from the robust performance of the Charles & Keith, Banana Republic and Zwilling J.A. Henckels brands, together with additional revenue from the new brands. However, revenue from contract manufacturing business still faced pressure from soft performance of its key customers. EBITDA of the retail trading and contract manufacturing business decreased by 9% y-y, primarily attributable to the lower operating leverage of the contract manufacturing business. As a result, EBITDA margin decreased from 10.9% in 4Q15 to 10.0% in 4Q16.

2016 revenue from retail trading and contract manufacturing was flat y-y, while 2016 EBITDA decreased by 11% because of the promotional discounts, higher sales and marketing expenses earlier in the year to drive revenue amidst the challenging domestic market conditions and lower operating leverage of the contract manufacturing business. Consequently, EBITDA margin decreased from 8.6% in 2015 to 7.6% in 2016.

Retail Trading and Contract Manufacturing's Revenue Breakdown

Baht million	4Q 16	4Q 15	Chg
Retail Trading	685	666	3%
Manufacturing	225	249	-10%
Total Revenue*	910	915	0%
EBITDA	91	100	-9%
EBITDA Margin	10.0%	10.9%	
	2016	2015	Chg
Retail Trading	2,551	2,461	4%
Manufacturing	954	1,044	-9%
Total Revenue*	3,505	3,505	0%
EBITDA	267	300	-11%
EBITDA Margin	7.6%	8.6%	

* Includes share of profit and other income

Balance Sheet & Cash Flows

In 2016, MINT restated its 2015 balance sheet as a result of additional information related to business acquisitions of Tivoli Hotels & Resorts and Minor DKL as detailed in Note 36 of Notes to the Consolidated and Separate Financial Statements. At the end of 2016, MINT reported total assets of Baht 108,453 million, an increase of Baht 10,071 million from Baht 98,382 million at the end of 2015. The increase was primarily the result of:

1. Baht 13,685 million increase in property, plant and equipment due mainly to the consolidation of Tivoli hotels in Portugal and two hotels in Zambia;
2. Baht 590 million increase in intangible assets, mainly from additional management letting rights of Oaks;
3. Baht 586 million increase in long-term loan to related companies to support the company expansion, netted off with;
4. Baht 4,958 million decrease in land and real estates project for sales, mainly from the reclassification of existing five Tivoli hotels in Portugal at the end of 2015 to property, plant, and equipment since 1Q16, together with reduced inventory of The Residences by Anantara, Layan in 1H16 as a result of sale of the residential units; and
5. Baht 1,089 million decrease in available-for-sale investment, mainly from the reclassification of investment in BreadTalk Group in Singapore to investment in associates.

MINT reported total liabilities of Baht 67,656 million at the end of 2016, an increase of Baht 5,986 million from Baht 61,670 million at the end of 2015. The increase was mainly from (1) the issuance of 5-year debenture of Baht 2,800 million and 15-year debenture of Baht 1,200 million to support investment in Tivoli Hotels & Resorts, (2) the increase in long-term borrowings of Baht 1,833 million to support the hotel investment, (3) the increase in deferred tax liabilities of Baht 1,361 million from the consolidation of recent investments and the recognition of the fair value adjustments, netted off with (4) the repayment of bank overdrafts and short-term borrowings of Baht 1,464 million.

Shareholders' equity increased by Baht 4,086 million from Baht 36,711 million at the end of 2015 to Baht 40,797 million at the end of 2016, owing primarily to 2016 net profit of Baht 6,590 million, netted off with dividends paid of Baht 1,540 million and non-controlling interests of Baht 723 million, mainly from 30% minority interest arising from the consolidation of Minor DKL in Australia.

For the 12 months of 2016, MINT and its subsidiaries reported positive cash flows from operations of Baht 6,494 million, an increase of Baht 3,995 million y-y. This was partly from (1) the increase in profit before income tax of Baht 296 million, (2) the decrease in land and real estates project for sales of Baht 658 million in 2016, compared to a significant increase of Baht 2,281 million in 2015 from the reclassification of investment in Tivoli hotels in Portugal, (3) the decrease in trade and other receivables of Baht 426 million, compared to an increase of Baht 1,025 million in 2015, mainly from receipt of payment from residential sales, (4) the increase in other non-current assets of Baht 22 million, compared to an increase of Baht 1,501 million in 2015, which was mainly related to Oaks' group, netted off with (5) the decrease in trade and other payables of Baht 927 million, compared to an increase of Baht 1,198 million in 2015, which was primarily due to payment for the construction of The Residences by Anantara project and the consolidation of Minor DKL and (6) the decrease in other non-current liabilities of Baht 962 million, mainly from the adjustment of Tivoli's other non-current liabilities.

Net cash used in investing activities was Baht 9,145 million, due primarily to net cash invested in subsidiaries of Baht 3,117 million mainly from the Tivoli and Zambia investments and normal capital expenditures of hotel, restaurant and other businesses of Baht 5,637 million.

The Company reported net cash received from financing activities of Baht 3,003 million, comprising primarily of net proceeds from the issuance of 5-year and 15-year debentures of Baht 4,000 million, net cash received from long-term borrowings of Baht 1,966 million, netted off with net repayment of short-term borrowings of Baht 1,495 million and dividend payment of Baht 1,540 million.

In summary, cash flows from operating, investing and financing activities resulted in MINT's net cash and cash equivalents' increase of Baht 326 million in 2016.

Financial Ratio Analysis

MINT's gross profit margin decreased from 58.0% in 2015 to 57.5% in 2016, primarily from the margin pressure on Anantara Vacation Club and the soft performance of the hospitality operation in Thailand amidst the national mourning period and flooding in the South in 4Q16. Reported net profit margin decreased from 14.7% in 2015 to 11.6% in 2016, while core net profit margin declined from 10.3% in 2015 to 8.4% in 2016, in line with lower gross profit margin, together with increase in effective tax rate due to higher tax rate of recently consolidated businesses.

Return on equity decreased from 21.1% in 2015 to 17.0% in 2016. Correspondingly, return on assets declined from 8.2% in 2015 to 6.4% in 2016. The decline of both ratios was due to lower net profit in 2016, compared to 2015.

Collection days decreased from 68 days in 2015 to 62 days in 2016, mainly because of the lower receivables from instalment sales of Anantara Vacation Club and payment of residential sale. The provision for impairment as a percentage of gross trade receivables increased from 3.7% at the end of 2015 to 6.3% at the end of 2016, mainly from the lower receivable from the residential sale and the higher provision from the Tivoli consolidation. MINT's inventory comprises primarily raw materials, work-in-process and finished products of the restaurant, retail trading and contract manufacturing businesses, while hotel business has lower level of inventory because of the nature of its business. Inventory days decreased from 53 days in 2015 to 51 days in 2016, primarily from the higher turnover of restaurant business. Account payable days decreased from 49 days in 2015 to 47 days in 2016, due to lower accounts payable of both hotel and restaurant businesses.

Current ratio decreased from 1.5x at the end of 2015 to 0.9x at the end of 2016 primarily because of a significant decrease in land and real estates project for sales from the reclassification of the Tivoli hotels in Portugal to property, plant and equipment, together with a substantial increase of current portion of debentures. Interest bearing debt to equity decreased from 1.24x at the end of 2015 to 1.22x at the end of 2016 as the equity base is growing faster than interest-bearing debt from the net profit contribution during the year. Interest coverage ratio increased from 5.2x in 2015 to 5.7x in 2016 because of the higher cash flow from operations.

Financial Ratio Analysis

Profitability Ratio	31 Dec 2016	31 Dec 2015
Gross Profit Margin (%)	57.5%	58.0%
Net Profit Margin – As Reported (%)	11.6%	14.7%
Core Net Profit Margin (%)	8.4%	10.3%
Efficiency Ratio	31 Dec 2016	31 Dec 2015
Return on Equity (%)	17.0%	21.1%
Return on Assets (%)	6.4%	8.2%
Collection Period (days)	62	68
Inventory (days)	51	53
Accounts Payable (days)	47	49
Liquidity Ratio	31 Dec 2016	31 Dec 2015
Current Ratio (x)	0.9	1.5
Leverage & Financial Policy	31 Dec 2016	31 Dec 2015
Interest Bearing Debt/Equity (x)	1.22	1.24
Net Interest Bearing Debt/Equity (x)	1.11	1.13
Interest Coverage (x)	5.7	5.2

Management's Outlook – Brighter 2017

2016 was one of the challenging years for MINT, both in Thailand and other key operating markets. With a solid diversification strategy, strong multi-brand portfolio, disciplined execution and experienced management team, MINT successfully mitigated the impact in a robust way. Going into 2017, MINT is well-positioned to strengthen its performance on the back of its agility, as well as improving growth outlook and macro factors of MINT's key operating markets. Below highlight key growth drivers in 2017.

Tourism Recovery and Asset Enhancement Fueling Growth of Minor Hotels

In Thailand, MINT believes the mourning period and flooding have a short-term impact on the tourism industry and Thailand remains one of the world's most attractive tourist destinations. Going into 2017, MINT has already seen signs of tourism recovery, supported by strong inflow of international tourists. Furthermore, MINT will renovate some of its owned properties, both in Bangkok and other key tourist destinations, as part of its asset enhancement strategy to attract more guests, uplift its ADR and subsequently grow its RevPar.

In Portugal, the tourism industry will continue to benefit from the demand shift of European tourists from other Mediterranean destinations, which are still facing geopolitical risks, together with the weakening of Euro against USD. In addition, MINT is in the process of renovating three of Tivoli properties with a budget of EUR 23 million. The room renovation will support meaningful expansion of ADR and RevPar upon completion, just in time for the high earnings season.

In the Maldives and Brazil, MINT believes the markets are on the road to recovery in 2017. In the Maldives, MINT will use targeted and dynamic marketing tactics to drive occupancy. MINT will also expand its sales and marketing focus onto new feeder markets such as the Middle East, in addition to key existing markets like China and Europe. In Brazil, the renovation of the two hotels completed since late 2016 provides a strong growth engine to drive operational performance in 2017 as the economic environment improves and political tension starts to ease.

In Africa, improving economic conditions, enhanced flight connectivity and increasing tourist demand, especially to visit the world-renowned Victoria Falls are the key factors to support tourism growth of MINT's operating markets in the region. MINT will ramp up the performance and profitability of its African portfolio through ongoing renovation, as well as leveraging its global platform and operational excellence.

For the hotel management business, MINT's owned brands are gaining strong momentum in the global hospitality industry. With unique brand positioning, exceptional management and proven track record of delivering superior returns to property owners, MINT has successfully secured over 20 management contracts to be opened over the next three years. MINT aims to increase hotels under management from the current 36 hotels to over 100 hotels by 2021.

For the mixed-use business, MINT expects 2017 to be a strong year for its residential sale, driven by the delayed sale of three residential units from 4Q16 to 1Q17, of which two units have been sold and transferred in January 2017. Furthermore, the strong demand for high-end residences in Phuket will allow price to continue to increase. At the same time, MINT is confident in the turnaround of AVC performance after the implementation of new pricing and payment scheme. MINT will continue to enhance its product offerings by adding destinations to AVC's club resorts collection, together with implementing stringent credit terms and monitoring process to minimize potential bad debts and strengthen its customer loan portfolio.

Productivity Maximization as Winning Ingredient for Growth of Minor Food

Looking into 2017, MINT believes Thailand and China will be the fastest-growing markets of its restaurant business. Thailand hub will benefit from improving domestic consumption, supported by increasing farm income, lower household debt after the expiry of the first-car buyer scheme, reduction in personal income tax and higher infrastructure spending. To maintain the leading position in the industry, Thailand hub will drive product and service innovation and dynamic marketing strategy, together with leveraging digital strategy for both customer-facing and support functions to maximize customer satisfaction and productivity. For instance, the development of e-payment system will help strengthen The Pizza Company delivery platform and provide convenience for customers.

Outside Thailand, MINT believes China hub will provide strong growth prospect, supported by growing middle-class and urbanization trend. With the aim to drive profitable expansion, China hub will continue to strengthen its supply chain management practice, network planning and operational process and system to ensure product consistency and productivity improvement. Furthermore, the hub is growing its delivery segment by tailoring products and partnering with leading food delivery service operators in response to the increasing food delivery trend. Lastly, with the strong brand portfolio and operating platform, Australia and Singapore hubs are well-positioned to benefit when the external factors turn around.

Strengthening Retail Portfolio to Create a New Platform for Growth of Minor Lifestyle

Minor Lifestyle will continue to strengthen its portfolio by looking for opportunities to selectively launch new lifestyle brands in Thailand as domestic consumption environment improves. In addition, the newly launched brands in 2016 will serve as a new platform for revenue and net profit growth. With the launch of its e-commerce platform, Bemynt, Minor Lifestyle will focus on strengthening its retail management capabilities with offline and online integration to improve productivity and enhance customer experience. MINT is confident that these initiatives will provide a solid foundation for earnings growth going forward.

Connected Transactions

Connected Persons	Type of Business	Transaction Size		Necessity and Rationale
		2016	(Baht million)	
1. MJETS Limited (MJETS) Relationship: Common directors	MJETS provided air-chartered flight services to Minor International Public Company Limited (MINT) and its subsidiaries. The services were recorded as other expenses by the following companies:			MINT and its subsidiaries used air-chartered flights for management to travel to business meetings/visit project sites in Thailand and abroad. The services were provided at market rates and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	- MINT	13.25		
	- Minor Hotel Group Limited	4.72		
	- Hua Hin Resort Limited	4.27		
	- MI Squared Limited	0.02		
	Minor Global Solutions Limited, MINT's subsidiary, provided accounting and IT management services to MJETS and received monthly service fee , which was based on the type and quantity of services.	1.98		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.
2. Maikhao Vacation Villas Limited (MVVL) Relationship: MINT holds 50% stake and shares common directors in the joint venture.	Minor Global Solutions Limited, MINT's subsidiary, provided accounting service to MVVL. The fee was charged according to the type and amount of service provided.	0.56		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.

Connected Persons	Type of Business	Transaction Size		Necessity and Rationale
		2016	(Baht million)	
3. Select Service Partner Limited (SSP) Relationship: The Minor Food Group Public Company Limited (MFG) holds 51% stake and shares common directors.	MINT's subsidiaries, which sold their products to SSP and recorded sales from SSP, are the following:			MINT's subsidiaries sold the products to SSP at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	- MFG	17.52		
	- Minor DQ Limited	24.40		
	- Burger (Thailand) Limited	145.01		
	- The Coffee Club (Thailand) Limited	0.47		
	- Swensen's (Thai) Limited	1.41		
	MFG, MINT's subsidiary, provided management and financial services to SSP and recorded such services as management fee income .	1.91		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 dividend income .	35.70		Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transaction was fair and reasonable.	
MFG, MINT's subsidiary, provided loan to SSP 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.	76.89		The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.	
MFG, MINT's subsidiary, recorded interest income received from the loan to SSP according to the agreement.	1.77		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	
		2016 (Baht million)	Necessity and Rationale
4. Eutopia Private Holding Limited (Eutopia) Relationship: 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 management fee income .	196.87	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 computer fee, which was based on the type and quantity of service and recorded as management fee income .	0.42	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 Hotel Group Limited, MINT's subsidiary, provided hotel management service to Eutopia and received management fee, which was based on international standards, in line with the market price, and recorded such service as management fee income .	1.80	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.
	MINT provided marketing service to Eutopia. The fee was charged based on actual cost and was the same rate charged to the third parties.	1.26	MINT specializes in management business including marketing. 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 2016 (Baht million)	Necessity and Rationale
	RGR International Limited, MINT's subsidiary, provided management service to Eutopia and received management fee, which was based on international standards, in line with the market price, and recorded such service as management fee income .	17.68	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.
	MSpa Ventures Limited, MINT's subsidiary, provided spa management to Eutopia and recorded the service as management fee income , which was based on international standards, in line with the market price.	9.88	MSpa Ventures Limited specializes in spa management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
5. MHG Deep Blue Financing Relationship: MINT indirectly has 50% shareholding.	Minor Hotel Group, MINT's subsidiary, provided treasury service to MHG Deep Blue Financing and recorded service charge as management fee .	22.85	The treasury service was in accordance with the agreement. Audit Committee had an opinion that the transaction was reasonable.
6. O Plus E Holding Private Limited Relationship: MINT indirectly has 50% shareholding.	Lodging Management (Mauritius) Limited, MINT's subsidiary, provided loan to O Plus E Holding Private Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	697.51	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	
		2016 (Baht million)	Necessity and Rationale
	Lodging Management (Mauritius) Limited, MINT's subsidiary, recorded interest income received from the loan to O Plus E Holding Private Limited in accordance with the agreement.	33.65	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.
	Lodging Management (Mauritius) Limited, MINT's subsidiary, provided hotel management service to O Plus E Holding Private Limited and recorded management fee income .	6.09	Lodging Management (Mauritius) Limited specializes in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
7. Harbour View Corporation Relationship: MINT indirectly holds 30.39% shareholding and shares common directors.	RGR International Limited, MINT's subsidiary, provided loan to Harbour View Corporation Limited proportionately to its shareholding. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	64.72	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.
	RGR International Limited, MINT's subsidiary, recorded interest income received from loan to Harbour View Corporation Limited according to the agreement.	4.31	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.
	MINT provided management service to Harbour View Corporation Limited and received management fee, which was based on international standard, in line with market price, and recorded management fee income .	0.25	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 2016 (Baht million)	Necessity and Rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Harbour View Corporation Limited and recorded management fee income .	3.08	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.
	Minor Global Solutions Limited, MINT's subsidiary, provided IT management service to Harbour View Corporation Limited and received monthly computer fee, which was based on the type and quantity of service and recorded as management fee income .	0.15	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 Harbour View Corporation which was based on international standards, in line with the market price and recorded such service as management fee income .	0.17	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.
8. Tanzania Tourism and Hospitality Investment Limited Relationship: MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided loan to Tanzania Tourism and Hospitality Investment Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	284.77	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.

Connected Persons	Type of Business	Transaction Size	
		2016 (Baht million)	Necessity and Rationale
	Hospitality Investment International Limited, MINT's subsidiary, recorded interest income received from loan to Tanzania Tourism and Hospitality Investment Limited in accordance with the agreement.	12.74	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.
9. Zanzibar Tourism and Hospitality Investment Limited Relationship: MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided loan to Zanzibar Tourism and Hospitality Investment Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	16.89	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.
	Hospitality Investment International Limited, MINT's subsidiary, recorded interest income received from loan to Zanzibar Tourism and Hospitality Investment Limited in accordance with the agreement.	0.45	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.
10. Rocky Hill Limited Relationship: MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided loan to Rocky Hill Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	99.61	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.
	Hospitality Investment International Limited, MINT's subsidiary, recorded interest income received from Rocky Hill Limited in accordance with the agreement.	4.15	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2016 (Baht million)	
11. Sand River Eco Camp Limited Relationship: MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided loan to Sand River Eco Camp Limited in accordance with agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	58.08	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.
	Hospitality Investment International Limited, MINT's subsidiary, recorded interest income received from Sand River Eco Camp Limited in accordance with the agreement.	2.83	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.
12. Elewana Afrika Limited Relationship: MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided loan to Elewana Afrika Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	258.84	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.
	Hospitality Investment International Limited, MINT's subsidiary, recorded interest income received from Elewana Afrika Limited in accordance with the agreement.	14.41	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.
13. Harbour Residences Oaks Ltd. Relationship: Oaks Hotels & Resorts Limited has 50% shareholding.	Oaks Hotels & Resorts Limited, MINT's subsidiary, provided loan to Harbour Residences Oaks Ltd. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	26.96	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.

Connected Persons	Type of Business	Transaction Size		Necessity and Rationale
		2016	(Baht million)	
	Oaks Hotel & Resort Limited, MINT's subsidiary, held a stake in Harbour Residences Oaks Ltd. and received dividend income .	19.14		Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transaction was fair and reasonable.
14. Zuma Bangkok Limited Relationship: MINT indirectly has 51% shareholding and shares common directors.	Rajadamri Lodging Limited, MINT's subsidiary, provided loan to Zuma Bangkok Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	73.34		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.
	Rajadamri Lodging Limited, MINT's subsidiary, recorded interest income received from Zuma Bangkok Limited in accordance with the agreement.	2.31		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.
	Minor Global Solutions Limited, MINT's subsidiary, provided accounting service to Zuma Bangkok Limited. The fee 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.
15. Arabian Spa (Dubai) (LLC) Relationship: 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 management fee income .	4.64		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.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2016 (Baht million)	
16. Sribhathana Garden Limited Relationship: 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 rental expenses .	24.83	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 fee was charged monthly according to the type and amount of services provided.	0.45	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.
17. Minor Holdings (Thai) Limited (MHT) Relationship: Major shareholder of MINT with 16.53% stake. MINT also shares common directors.	Minor Global Solutions Limited, MINT's subsidiary, provided accounting and IT management services to MHT and received monthly service fee, which was based on the type and quantity of service and recorded the service as management fee income .	0.74	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.
	Minor Global Solutions Limited, MINT's subsidiary, leased computers to MHT and received monthly rental, which was recorded as rental income .	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.

Connected Persons	Type of Business	Transaction Size		Necessity and Rationale
		2016	(Baht million)	
18. Phuket Vessel Holding Limited Relationship: Common directors	Minor Global Solutions Limited, MINT's subsidiary, provided accounting and IT management services to Phuket Vessel Holding Limited and received monthly service fee , which was based on the type and quantity of services.	0.07		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.
19. S&P Syndicate Public Company Limited (S&P) Relationship: MINT has 35.70% shareholding.	MINT received dividend income from the investment in S&P.	174.64		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 purchases of goods , are the following:			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	27.22		
	- Swensen's (Thai) Limited	32.57		
	- SLRT Limited	3.92		
	- Minor DQ Limited	12.85		
	- The Coffee Club (Thailand) Limited	0.32		
	- MSC Thai Cuisine Co., Ltd.	0.21		
	Chao Phaya Resort Limited, MINT's subsidiary, provided service to S&P, which was based on the type and quantity of service and recorded the service as management fee income .	1.18		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.
	S&P leased building from Chao Phaya Resort Limited, MINT's subsidiary. The rental rate was charged at a fix amount based on market rate with a clear lease term and recorded as rental expenses .	1.76		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.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2016 (Baht million)	
20. Minor Aircraft Holding Limited Relationship: Common shareholder	Minor Global Solutions Limited, MINT's subsidiary, provided accounting and IT management services to Minor Aircraft Holding Limited and received monthly service fee , which was based on the type and quantity of service.	0.05	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.
	Minor Global Solutions Limited, MINT's subsidiary, leased computers to Minor Aircraft Holding Limited and received monthly rental fee from Minor Aircraft Holding Limited, which was recorded as rental income .	0.02	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.
21. MJETS Maintenance Limited Relationship: Common directors and common shareholder	Minor Global Solutions Limited, MINT's subsidiary, provided accounting and IT management services to MJETS Maintenance Limited and received monthly service fee, which was based on the type and quantity of service and recorded as management fee income .	0.70	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.
22. MDJETS Limited Relationship: Common directors and common shareholder	Minor Global Solutions Limited, MINT's subsidiary, provided accounting and IT management services to MDJETS Limited and received monthly service fee, which was based on the type and quantity of service and recorded as management fee income .	0.02	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.

Connected Persons	Type of Business	Transaction Size	
		2016 (Baht million)	Necessity and Rationale
23. Mysale.co.th Limited Relationship: Minor Corporation Public Company Limited, MINT's subsidiary, has 50% shareholding.	Minor Global Solutions Limited, MINT's subsidiary, provided accounting and IT management services to Mysale.co.th Limited and received monthly service fee, which was based on the type and quantity of service and recorded as management fee income .	0.03	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.
	Minor Global Solutions Limited, MINT's subsidiary, leased computers to Mysale.co.th Limited and received monthly rental and recorded as rental income .	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 fair and reasonable.
	Minor Corporation Public Company Limited, MINT's subsidiary, provided management service to Mysale. co.th Limited and received monthly service fee, which was based on the type and quantity of service and recorded as management fee income .	0.02	Minor Corporation Public Company Limited has expertise in management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
24. InsurExcellence Insurance Brokers Ltd. Relationship: Common director	MINT and its subsidiaries paid insurance premium to InsurExcellence Insurance Brokers Ltd. at market price.	4.83	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
		2016	(Baht million)	
25. Thai Union Group Public Company Limited and its subsidiaries Relationship: Common director	MINT's subsidiaries and related parties purchased products from Thai Union Group Public Company Limited and its subsidiaries, the producer and distributor of frozen seafood products. The subsidiaries, which recorded these purchases of goods , are the following:			The transactions were done at the market prices and under normal business conditions. Audit Committee had an opinion that the transactions were fair and reasonable with an aim to maximize the benefit of the Company.
	- MFG		32.42	
	- SLRT Limited		42.07	
	- Minor DQ Limited		6.71	
	- The Coffee Club (Thailand) Limited		2.79	
	- NMT Limited		2.47	
	- Burger (Thailand) Limited		6.95	
	- Swensen's (Thai) Limited		5.45	
	- BTM (Thailand) Ltd.		40.76	
26. BTM (Thailand) Ltd. Relationship: The Minor Food Group Public Company Limited, MINT's subsidiary, has 50% shareholding.	MINT's subsidiaries sold their products to BTM (Thailand) Ltd. and recorded sales .	3.82		MINT's subsidiaries sold their products to BTM (Thailand) Ltd. 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) Ltd., the producer of bakery products. The subsidiaries recorded the transaction as purchase of goods .	0.06		
	Minor Global Solutions Limited, MINT's subsidiary, provided IT consulting and management service to BTM (Thailand) Ltd. and received monthly service fee, which was based on the type and quantity of service and recorded as management fee income .	0.33		

Connected Persons	Type of Business	Transaction Size	
		2016 (Baht million)	Necessity and Rationale
	Minor Global Solutions Limited, MINT's subsidiary, leased computers to BTM (Thailand) Ltd. and received monthly rental fee from BTM (Thailand) Ltd., which was recorded as rental income .	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) Ltd. leased building from Chao Phaya Resort Limited, MINT's subsidiary. The rental rate was charged at the market rate with a certain lease term and recorded as rental expenses .	1.86	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.
	BTM (Thailand) Ltd. leased building from Royal Garden Plaza Limited, MINT's subsidiary. The rental rate was charged at the market rate with a certain lease term and recorded as rental expenses .	0.10	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.
27. MHG Signity Asset Holding (Mauritius) Limited Relationship: MINT indirectly has 50% shareholding.	MHG International Holding (Mauritius), MINT's subsidiary, provided loan to MHG Signity Asset Holding (Mauritius) Limited. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	132.57	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.
	MHG International Holding (Mauritius), MINT's subsidiary, recorded interest income received from MHG Signity Asset Holding (Mauritius) Limited in accordance with the agreement.	7.97	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.

Connected Persons	Type of Business	Transaction Size		Necessity and Rationale
		2016	(Baht million)	
28. Per Aquum Management JLT Relationship: MINT indirectly has 50% shareholding.	MINT provided management service to Per Aquum Management JLT and received management fee, which was based on international standards, in line with the market price and recorded as management fee income .	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.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Per Aquum Management JLT and received management fee, which was based on international standards, in line with the market price and recorded as management fee income .	1.00		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.
	Lodging Management (Mauritius) Limited, MINT's subsidiary, provided hotel management service to Per Aquum Management JLT and recorded management fee income .	2.23		Lodging Management (Mauritius) Limited has the expertise in providing hotel 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, provided accounting service to Per Aquum Management JLT and recorded such services as management fee income .	0.20		Minor Global Solutions Limited has the expertise in providing accounting services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	Lodging Management (Mauritius) Limited, MINT's subsidiary, provided loan to Per Aquum Management JLT in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	10.75		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.

Connected Persons	Type of Business	Transaction Size	
		2016 (Baht million)	Necessity and Rationale
	Lodging Management (Mauritius) Limited, MINT's subsidiary, recorded interest income received from Per Aquum Management JLT in accordance with the agreement.	0.21	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.
	Lodging Management (Mauritius) Limited, MINT's subsidiary, recorded finder fee received from Per Aquum Management JLT in accordance with agreement as other income .	0.34	Lodging Management (Mauritius) Limited has specialized staff to source new hotel properties to be managed under Per Aquum brand. Audit Committee had an opinion that the transaction was fair and reasonable.
29. Per Aquum Maldives Private Limited Relationship: MINT indirectly has 50% shareholding.	MINT provided management service to Per Aquum Maldives Private Limited and received management fee , which was based on international standard and at market price.	0.66	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 Limited and recorded management fee income .	2.44	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.
	Lodging Management (Mauritius), MINT's subsidiary, provided management service to Per Aquum Maldives Private Limited and recorded management fee income .	31.58	Lodging Management (Mauritius) 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
		2016 (Baht million)	
	Lodging Management (Mauritius) Limited, MINT's subsidiary, provided loan to Per Aquum Maldives Private Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	128.27	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.
	Lodging Management (Mauritius) Limited, MINT's subsidiary, recorded interest income received from Per Aquum Maldives Private Limited in accordance with the agreement.	3.06	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.
30. Rani Minor Holding Limited Relationship: MINT indirectly has 25% shareholding.	MINT provided management service to Rani Minor Holding Limited and received management fee , which was based on international standard and at market price.	0.24	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 Rani Minor Holding Limited and recorded management fee income .	0.51	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 management fee income .	5.91	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.

Connected Persons	Type of Business	Transaction Size		Necessity and Rationale
		2016	(Baht million)	
	MHG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, provided loan to Rani Minor Holding Limited according to the agreement.	238.30		The loan was provided in accordance with the agreement. Audit Committee had an opinion that the transaction was fair and reasonable.
31. Rani Minor Holding II Limited Relationship: MINT indirectly has 49% shareholding.	MHG International Holding (Mauritius), MINT's subsidiary, provided loan to Rani Minor Holding II Limited in accordance with the agreement.	3,197.34		The loan was provided in accordance with the agreement. Audit Committee had an opinion that the transaction was fair and reasonable.
32. Cabo Delgado Hotels & Resorts, Lda. Relationship: MINT indirectly has 25% shareholding.	MINT provided management service to Cabo Delgado Hotels & Resorts, Lda. and received management fee, which was based on international standard and at market price. The fee was recorded as management fee income .	0.45		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 Hotels & Resorts, Lda. and recorded management fee income .	1.37		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.
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided hotel management and IT management services to Cabo Delgado Hotels & Resorts, Lda. and recorded management fee income .	3.44		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.
33. Elewana Afrika (T) Limited Relationship: MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided loan to Elewana Afrika (T) Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	32.25		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.

Connected Persons	Type of Business	Transaction Size		Necessity and Rationale
		2016	(Baht million)	
	Hospitality Investment International Limited, MINT's subsidiary, recorded interest income received from Elewana Afrika (T) Limited in accordance with the agreement.	2.19		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.
34. MHG Npark Development Company Limited Relationship: MINT indirectly has 50% shareholding.	MINT provided management service to MHG Npark Development Company Limited and received management fee, which was based on international standard and market price. The fee was recorded as management fee income .	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 Company Limited and received management fee, which was based on international standards, in line with the market price and recorded as management fee income .	1.80		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.
	Hua Hin Resort Limited, MINT's subsidiary, provided loan to MHG Npark Development Company Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	158.13		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.

Connected Persons	Type of Business	Transaction Size		Necessity and Rationale
		2016	(Baht million)	
	Hua Hin Resort Limited, MINT's subsidiary, recorded interest income received from MHG Npark Development Company Limited in accordance with the agreement.	15.11		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.
	Minor Global Solutions Limited, MINT's subsidiary, leased computers to MHG Npark Development Company Limited and received monthly rental fee from MHG NPark Development Company Limited, which was recorded as rental income .	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 Company Limited and recorded management fee income .	0.20		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, received hotel trademark fee from MHG NPark Development Company Limited and recorded as trademark fee income .	7.21		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.
35. The Food Theory Group Pte. Ltd. Relationship: MINT indirectly has 50% shareholding.	MFG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, provided loan to The Food Theory Group Pte. Ltd. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	31.70		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.

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2016 (Baht million)	
	MFG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, recorded interest income received from The Food Theory Group Pte. Ltd. in accordance with the agreement.	0.12	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.
36. Liwa Minor Food & Beverages LLC Relationship: MINT indirectly has 49% shareholding.	Primacy Investment Limited, MINT's subsidiary, provided loan to Liwa Minor Food & Beverages LLC in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	102.44	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.
	Primacy Investment Limited, MINT's subsidiary, recorded interest income received from Liwa Minor Food & Beverages LLC in accordance with the agreement.	1.69	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.
37. Pluluang Company Limited Relationship: Common directors	Minor Global Solutions Limited, MINT's subsidiary, provided accounting and IT management services to Pluluang Company Limited and received computer fee, which was based on the type and quantity of service and recorded as management fee income .	0.10	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.
	Hua Hin Resort Limited, MINT's subsidiary, sold residence to Pluluang Company Limited. The transaction was based on market price with normal terms and conditions similar to those offered to other purchasers of this project.	205.57	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.

Connected Persons	Type of Business	Transaction Size		Necessity and Rationale
		2016	(Baht million)	
38. Pecan Deluxe (Thailand) Co., Ltd. Relationship: MINT indirectly has 49.9% shareholding.	Minor Global Solutions Limited, MINT's subsidiary, provided accounting and IT management services to Pecan Deluxe (Thailand) Co., Ltd. and received monthly computer fee, which was based on the type and quantity of service and recorded as management fee income .	0.55		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.
	Minor DQ Limited, MINT's subsidiary, sold their products to Pecan Deluxe (Thailand) Co., Ltd. and recorded sales .	8.28		Products were sold at market prices and conditions. Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Global Solutions Limited, MINT's subsidiary, provided accounting service to Pecan Deluxe (Thailand) Co., Ltd. and received monthly service fee , which was based on the type and amount of service provided.	0.04		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.
	Pecan Deluxe (Thailand) Co., Ltd., MINT's subsidiary, leased building from Minor Dairy Limited, MINT's subsidiary. The rental rate was charged at the market rate with certain lease term and recorded as rental expenses .	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 purchases of goods, are the following:			The transactions were done at the market price 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.
	<ul style="list-style-type: none"> - MFG - Minor DQ Limited - Swensen's (Thai) Limited - Minor Dairy Limited - SLRT Limited 	0.16 20.56 8.73 43.12 0.10		

Connected Persons	Type of Business	Transaction Size	Necessity and Rationale
		2016 (Baht million)	
39. MSC Thai Cuisine Co., Ltd. Relationship: MINT indirectly has 50% shareholding.	Minor Global Solutions Limited, MINT's subsidiary, leased computers and received monthly rental fee, which was recorded as rental income .	0.22	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 MSC Thai Cuisine Co., Ltd. The fee was charged according to the type and amount of service provided and recorded as management fee income .	0.23	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.
	Swensen's (Thai) Limited, MINT's subsidiary, sold their products to MSC Thai Cuisine Co., Ltd. and recorded sales .	0.01	MINT's subsidiary sold products at market prices and conditions. Audit Committee had an opinion that the transaction was fair and reasonable.
	The Minor Food Group Public Company Limited, MINT's subsidiary, provided consultant services on RTU Sauce Development to MSC Thai Cuisine Co., Ltd. The fee was charged according to the type and amount of services provided, which was the same rate generally charged by other professionals.	0.53	The Minor Food Group Public Company Limited has specialized staff to provide consultant services on RTU Sauce Development, Audit Committee had an opinion that the transaction was fair and reasonable.
	The Minor Food Group Public Company Limited, MINT's subsidiary, provided loan to MSC Thai Cuisine Co. Ltd. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	13.50	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.

Connected Persons	Type of Business	Transaction Size	
		2016 (Baht million)	Necessity and Rationale
	The Minor Food Group Public Company Limited, MINT's subsidiary, recorded interest income received from MSC Thai Cuisine Co., Ltd. in accordance with the agreement.	0.62	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.
40. G5 JETS Limited Relationship: Common directors and common shareholder	Minor Global Solutions Limited, MINT's subsidiary, provided accounting and IT management services to G5 JETS Limited. The fee was charged according to the type and amount of service provided and recorded as management fee income .	0.03	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.
41. Minor Hotels Zambia Limited Relationship: MINT indirectly has 100% shareholding and shares common directors. (The transactions occurred when MINT indirectly had 50% shareholding and prior to MINT's acquisition of the remaining shares of Minor Hotels Zambia Limited on 1 July 2016.)	MHG International Holding (Mauritius) provided management service to Minor Hotels Zambia Limited and received management fee, which was based on international standard and at market price. The fee was recorded as management fee income .	9.01	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.
	Minor Hotel Group Limited provided hotel management service to Minor Hotels Zambia Limited and received management fee, which was based on international standard and at market price. The fee was recorded as management fee income .	0.73	Minor Hotel Group Limited specializes in management business. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
	MINT provide marketing service to Minor Hotels Zambia Limited. The fee was charged based on actual cost and was the same rate charge to the third parties.	0.33	MINT specializes in management business including marketing. 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
		2016 (Baht million)	
42. MHG Lesotho (Proprietary) Limited Relationship: MINT indirectly has 37.5% shareholding and shares common directors.	MHG International Holding (Mauritius) provided management service to MHG Lesotho (Proprietary) Limited and received management fee, which was based on international standard and at market price. The fee was recorded as management fee income .	13.02	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.
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided hotel management and IT management services to MHG Lesotho (Proprietary) Limited and recorded management fee income .	4.90	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 (Mauritius), MINT's subsidiary, provided loan to MHG Lesotho (Proprietary) Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	28.59	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transaction was fair and reasonable.
	MHG International Holding (Mauritius), MINT's subsidiary, recorded interest income received from MHG Lesotho (Proprietary) Limited in accordance with the agreement.	5.26	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.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to MHG Lesotho (Proprietary) Limited and recorded management fee income .	1.14	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	
		2016 (Baht million)	Necessity and Rationale
	MINT provided marketing service to MHG Lesotho (Proprietary) Limited. The fee was charged based on actual cost and was the same rate charge to the third parties.	0.58	MINT specializes in management business including marketing. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was fair and reasonable.
43. Serendib Hotels PLC Relationship: MINT indirectly has 22.7% shareholding and shares common directors.	Lodging Investment (Labuan) Limited, MINT's subsidiary, held a stake in Serendib Hotels PLC and received dividend income .	5.73	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transaction was fair and reasonable.
44. PH Resorts (Private) Limited Relationship: MINT indirectly has 49.9% stake and shares common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to PH Resorts (Private) Ltd. and recorded management fee income , which was based on international standards, in line with the market price.	0.60	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.
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided hotel management service to PH Resorts (Private) Ltd. and received management fee, which was based on international standards, in line with the market price. The fee was recorded as management fee income .	9.60	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.
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided marketing service to PH Resorts (Private) Ltd. The fee was charged based on actual cost and was the same rate charge to the third parties.	2.34	Lodging Management (Labuan) Limited specializes in marketing 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
		2016 (Baht million)	
45. Bodhi Hotel Resort Pvt. Ltd. Relationship: MINT indirectly has 25% stake.	Minor Hotel Group Limited, MINT's subsidiary, provided technical services such as hotel facility design and interior design and decoration to Bodhi Hotel Resort Pvt. Ltd. The fee was charged based on percentage of completion as per agreement.	1.23	Minor Hotel Group Limited has specialized staff to provide technical services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transaction was reasonable and in order to maximize benefit of the Company.
46. NYE and RGP Development Co., Ltd. Relationship: MINT indirectly has 40%.	Royal Garden Plaza Limited, MINT's subsidiary, provided loan to NYE and RGP Development Co., Ltd. proportionately to its shareholding. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	7.20	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.
	Royal Garden Plaza Limited, MINT's subsidiary, recorded interest income received from loan to NYE and RGP Development Co., Ltd according to the associate agreement.	0.21	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.
47. Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries (Christiani & Nielsen) Relationship: Common director	Christiani & Nielsen has constructed hotel properties for Minor Hotel Group Limited, MINT's subsidiary. The construction fee was charged according to the construction contract.	216.67	Christiani & Nielsen has expert engineers and technicians to design and construct building. Audit Committee had an opinion that the transaction was reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, deducted retention fee from the amount due to Christiani & Nielsen for the construction service that Christiani & Nielsen provided to ensure that construction works were completed properly according to the contract.	100.89	Christiani & Nielsen has expert engineers and technicians to design and construct building. Audit Committee had an opinion that the transaction was 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 the approval process. In addition, the Audit Committee will review the connected transactions to ensure that they are necessary and based on fair price.

In case the transactions fall under the relevant rules and regulations of the Stock Exchange of Thailand, the Company ensures that all relevant rules and regulations are being strictly adhered to by the Company as well as its subsidiaries.

Future policy on connected transactions

The Audit Committee and the Company will jointly consider and review any connected transactions that may arise in the future to ensure that they are necessary and based on fair price.

Pricing policies for related party transactions are as follows:

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 almost 2,000 outlets operating system-wide in 19 countries under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express, The Coffee Club, BreadTalk (Thailand) and Riverside brands. MINT is also a hotel owner, operator and investor with a portfolio of 155 hotels and serviced suites under the Anantara, AVANI, Oaks, Tivoli, PER AQUUM, Elewana Collection, Four Seasons, St. Regis, JW Marriott, Radisson Blu and Minor International brands in 23 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, including Gap, Banana Republic, Brooks Brothers, Esprit, Bossini, Etam, Radley, Anello, Charles & Keith, Pedro, Zwilling J.A. Henckels and ETL Learning. Bemynt, launched in 2016, is MINT's e-commerce platform offering premium fashion and lifestyle products. MINT is also a contract manufacturer of household products, with its own manufacturing plant.

Revenue Structure

In the year 2016, the Company and its subsidiaries operated in main business segments as follows:

(1) Food and beverage	37.9%
(2) Hotel and related services operation	39.2%
(3) Retail and property business	0.6%
(4) Entertainment operation	0.2%
(5) Real estate	5.8%
(6) Distribution and manufacturing	6.1%
(7) Other income	10.2%

Major Events in 2016

Month	Major Events in 2016
January	<ul style="list-style-type: none"> • Certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC).
February	<ul style="list-style-type: none"> • Completed the acquisition of the entire Tivoli portfolio, consisting of fourteen hotels across Portugal and Brazil, the operating platform and the Tivoli Hotels & Resorts brand. • Opened AVANI Riverside Bangkok Hotel, a 248-key property and the brand's flagship hotel in its home market of Thailand. • Issued 5-year bond in the amount of Baht 2,800 million and 15-year bond in the amount of Baht 1,200 million. • Signed a long-term lease through a joint-venture for a plot of land on Silom Road to develop an office & retail building. • Obtained approval of MINT's IHQ (International Headquarter) from Revenue Department.
March	<ul style="list-style-type: none"> • Launched Oaks Woollongabba in Brisbane, Australia, a new property with 61 keys under Oaks' management letting rights contract. • Completed the acquisition of 25% share of Bodhi Hotels & Resorts Pvt. Ltd. in India, for the development of an Oaks hotel in Bodhgaya, India.
April	<ul style="list-style-type: none"> • Assumed management of Loisaba Tented Camp and Loisaba Star Beds totaling 16 keys in Kenya under the brand Elewana Collection. • Launched Brooks Brothers, an American-based fashion brand in Thailand.
June	<ul style="list-style-type: none"> • Launched the first Riverside, the China-based sichuan barbecue fish restaurant concept in Singapore. • Changed the status of investment in BreadTalk Group from available-for-sale investment to investment in associate. • Obtained approval of Minor Hotels' IHQ (International Headquarter) from Revenue Department.

Month	Major Events in 2016
July	<ul style="list-style-type: none"> • Launched Oaks Southbank in Melbourne, Australia, a new property with 116 keys under Oaks' management letting rights contract. • Opened Anantara Kalutara Resort, with a total of 141 keys in Sri Lanka. • Increased shareholding in The Royal Livingstone Victoria Falls Zambia Hotel by Anantara and AVANI Victoria Falls Resort in Zambia from 50% to 100%. • Assumed management of AVANI Deira Dubai Hotel, with a total of 216 keys in the UAE. • Assumed management of AVANI Khon Kaen Hotel & Convention Centre, with a total of 196 keys in Thailand. • Opened first four equity restaurant outlets at Yangon International Airport in Myanmar.
September	<ul style="list-style-type: none"> • Opened 9 outlets at Phuket International Airport, International Terminal 2 in collaboration with SSP Thailand. • Named as part of the Dow Jones Sustainability Emerging Markets Index (DJSI) in the Consumer Services Sector (Hotels, Resorts & Cruise Lines) for the third consecutive year. • Launched Etam, a leading lingerie brand from France, in Thailand.
October	<ul style="list-style-type: none"> • Opened Anantara Al Jabal Al Akhdar Resort in Oman, a 115-key hotel under management contract. • Launched Anantara Chiang Mai Serviced Suites, a new residential project across from Anantara Chiang Mai Resort & Spa. • Launched Radley, handbag and leather accessories from London, in Thailand. • Launched "Bemynt", Minor Lifestyle's own e-commerce platform in order to increase the distribution channel of the existing brands.
November	<ul style="list-style-type: none"> • Rebranded Pattaya Marriott Resort & Spa to AVANI Pattaya Resort & Spa, with a total of 298 keys in Thailand. • Opened Al Baleed Resort Salalah by Anantara in Oman, a 136-key hotel under management contract. • Acquired Elements Boutique Resort & Spa Hideaway totaling 34 keys in Koh Samui, Thailand. • Franchised and launched the first "Yentafo Kruengsonge by A. Mallika" in Singapore. • Launched Anello, Japanese bag and accessory lifestyle brand as the exclusive Thailand distributor.
December	<ul style="list-style-type: none"> • Added Chiang Mai, Thailand as new destination of Anantara Vacation Club.

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. 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, coffee and bakery. The increased geographical footprint also 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 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. Most of 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. In addition, the Company has selectively added new brands in order to diversify its portfolio and keep up with the consumer trend. The Company's retail trading portfolio continues to be one of the biggest among independent distributors in Thailand. In addition, with retail trading being Minor Group's first business, the Company is able to leverage on its extensive management expertise and connection. Furthermore, 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. With the growing e-commerce market in Thailand, the Company has launched its own e-commerce platform, Bemynt.

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 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 majority 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, Tivoli, PER AQUUM and Elewana Collection 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 Hotels 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 and future cash flow generated from those assets, thereby establishing natural currency hedge to the extent possible. Amidst the volatile foreign currency market driven by the global economic uncertainties and unpredictable events, the Company has closely monitored the currency exchange fluctuations and as necessary entered into forward contracts to minimize the impact from the fluctuations.

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, the Company maintains a balanced position of fixed and floating interest rate debt position to align with the financial market situation.

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 economies 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 and mobile application have improved the customer ordering experience, reduced average online ordering time and allowed customers to track the status of 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 the Company has 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 2016, 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 the Committee's structure and recommend to the Board for the nomination of members of each Committee
- Reviewed the remuneration for directors and committees 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
- Provided recommendations on the Company's practices under the criteria of good corporate governance
- Reviewed the corporate governance guidelines, charters of the Committees, as well as the business code of conduct, and keep them up-to-date in accordance with ongoing business operations and in line with international practices and best practices as prescribed by related organizations

In the discharge of duties and responsibilities specified in the Nominating and Corporate Governance Committee Charter, the Nominating and Corporate Governance Committee has performed its duties carefully and prudently with an emphasis on maximizing benefit to the Company, shareholders and other stakeholders. The Nominating and Corporate Governance Committee believes that continuing transparent and fair business operations will enhance the operations of the Company to ensure efficiency and sustainable growth.



MS. SUVABHA CHAROENYING

Chairman of the Nominating and Corporate Governance Committee

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 2016, 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 that for 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 and discussed with management the Company's compensation discussion and analysis, and recommended to the Board for acknowledgement and/or approval
- Reviewed the retirement policy and recommended to the Board for acknowledgement and/or approval

In the discharge of duties and responsibilities specified in the Compensation Committee Charter, the Compensation Committee is of confidence that it has performed duties with prudence, transparency, and regard for the best benefits of the Company and shareholders.



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”) realize 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 2016, 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 2016 was rated “excellent” for the fourth consecutive year from Corporate Governance Report of Thai Listed Companies 2016 conducted by the Thai Institute of Directors Association (IOD).

The Company’s corporate governance activities in 2016, which are classified into 5 main categories, are as follows:

I. 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 2016 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 2016, the AGM of the Company was held on 1 April 2016 at 14:00 hrs, at Galaxy and Moon Room, 10th Floor, AVANI Riverside Bangkok Hotel. The Company disclosed the documents of the AGM on 29 February 2016, 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 11 March 2016 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 2016 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 2016 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 2016 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 2016 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 9 November 2015 - 15 January 2016. 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 2016 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 regular audits of them. In addition, the Company promotes food traceability where all ingredients can be traced back to their sources to ensure product safety throughout the value chain.

The Company aims to engage in end-to-end customer experience. Beyond the normal customer interactions, the Company starts to get involved in other aspects of customers' experience. For example, Minor Food Group initiated a program to include the telephone number and e-mail of the brands' customer relations team at the bottom of 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 feedback@minor.com. Confidentiality will be maintained to the fullest extent possible.

• Partners

One of the Company's core values is "partnership". The Company strives to develop win-win relationships with all partners, whether they are suppliers, joint venture partners, owners, franchisees or third party service providers. The Company treats all partners equally and fairly, taking into consideration mutual benefits and is committed to developing relationships which will maximize all parties' benefits.

In selecting partners, the Company takes into consideration partners that have good reputation and high standards, are widely-accepted within the industry, highly ethical and professional, considerate about the employees' welfare and have in place anti-corruption policy. Qualified business partners have to acknowledge the Company's Business Partner Code of Conduct in order to ensure the proper understanding towards the same business goals. The Company has put in place the partners' selection process that is fair, with the following practices:

1. All partners will be treated fairly and compete on equal information.
2. Agreements with partners are standardized, taking into consideration fair terms and conditions for both parties.
3. The Company will set up a system to monitor and ensure the compliance of all terms and conditions and to prevent unfair treatment or corruption throughout the selection process.
4. The Company does not support partners with unethical business practices, illegal actions, corruption or human rights violations.

The number of partners increases as the Company grows. The Company takes into consideration partners with qualifications which are up to the Company's standards and conducts regular supplier audit. The Company continues to develop and grow together with its partners, in order to learn from each other's strengths to create synergies.

The Company's raw materials are mainly sourced from local producers, and where possible, the Company encourages sourcing from local communities where the business units are based. The Company's goal is to maximize local sourcing, and to continually develop local suppliers to operate and produce products at international standards. An example is the collaboration between Sizzler and the Royal Project, where Sizzler introduced the Royal Project's vegetables and produces from experimented fields to customers and at the same time provided market feedback and research for continual improvements.

• Creditors

The Company 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
2. Post: Whistle-Blower Steering Committee

MINOR Group, Human Resource Department (Whistle-blower)
75 White Group Tower II, 6th 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 level, the Company realizes that relationships developed with local communities have direct impact on the sustainability of the Company. Wherever the Company operates, acting with respect towards individuals and community with diverse cultures is mandatory. The Company is committed to treat all employees with fairness, respect, and to provide employees with good working environment without verbal, physical and sexual harassment. Basic human rights of the community or any individuals must not be violated, including rights in assets and intellectual properties, expression of opinions, equal treatment and nondiscrimination regardless of gender, religion, race, political views and gender rights violation. In selecting partners, the Company takes into consideration their actions towards human rights in operating their businesses.

• 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" lifestyle. 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 2016 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: feedback@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 2016, 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 roadshows, IR website, annual reports, fact sheets, IR materials, and other channels including announcements through the SET and the SEC.

The Company regularly keeps analysts, investors and employees informed by holding analyst meetings, roadshows, conference calls and investor conferences. The Company also participates in various SET events organized for both institutional and retail investors. 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 2016 are as listed in the table:

Activity	No. of Event
Domestic Roadshow (Both institutional and retail investors)	5
International Roadshow	11
Analyst Meeting	4
Company Visit/Conference Call	89
Joint Activities with SET and Other Agencies to Meet Investors	7
Site Visit	6

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, Deputy Corporate Chief Financial Officer & Strategic Planning

Mrs. Jutatip Adulbhan, VP 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 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.

2016 remuneration paid to directors and senior management were as follows:

• **Directors' Remuneration**

Directors	BOD Meeting Attendance	Type of fee	Meeting Fees (Baht)					Total
			BOD	AC	CC	NCG	Fees from Subsidiaries	
1. Mr. William Ellwood Heinecke	8/8	Annual fee	200,000	-	-	-	180,000	380,000
2. Khunying Jada Wattanasiritham	8/8	Total	1,300,000	490,000	175,000	150,000	-	2,115,000
		Annual fee	-	250,000	150,000	100,000	-	500,000
		Quarterly meetings	1,200,000	240,000	-	-	-	1,440,000
		Other meetings	100,000	-	25,000	50,000	-	175,000
3. Mr. Patee Sarasin	3/8	Total	350,000	245,000	-	-	-	595,000
		Annual fee	-	125,000	-	-	-	125,000
		Quarterly meetings	300,000	120,000	-	-	-	420,000
		Other meetings	50,000	-	-	-	-	50,000
4. Ms. Suvabha Charoenying	7/7	Total	1,275,000	285,000	125,000	175,000	-	1,860,000
		Annual fee	-	125,000	100,000	150,000	-	375,000
		Quarterly meetings	1,200,000	160,000	-	-	-	1,360,000
		Other meetings	75,000	-	25,000	25,000	-	125,000
Appointed on 22 January 2016 (including Conference call*: 1/7)								
5. Mr. Anil Thadani	6/8	Total	700,000	-	125,000	150,000	180,000	1,155,000
		Annual fee	-	-	100,000	100,000	180,000	380,000
		Quarterly meetings	600,000	-	-	-	-	600,000
		Other meetings	100,000	-	25,000	50,000	-	175,000
(including Conference call*: 2/8)								
6. Mr. Thiraphong Chansiri	6/8	Total	975,000	-	125,000	-	-	1,100,000
		Annual fee	-	-	100,000	-	-	100,000
		Quarterly meetings	900,000	-	-	-	-	900,000
		Other meetings	75,000	-	25,000	-	-	100,000
(including Conference call*: 2/8)								
7. Mr. Paul Charles Kenny	8/8	Annual fee	200,000	-	-	-	-	200,000
8. Mr. Emmanuel Jude Dillipraj Rajakarier	8/8	Annual fee	200,000	-	-	-	180,000	380,000
9. Mr. John Scott Heinecke	8/8	Annual fee	200,000	-	-	-	-	200,000

* Participation in the meeting via telephone conference shall not be counted for a quorum.

Note: BOD = 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 2016, remuneration paid to management of the Group and the Company for the year ended 31 December 2016 were Baht 210.31 million and Baht 93.95 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. Khunying Jada Wattanasiritham	4/4	2/2	3/3
2. Mr. Patee Sarasin	3/4	-	-
3. Ms. Suvabha Charoenying*	4/4	2/2	2/2
4. Mr. Anil Thadani	-	2/2	3/3
5. Mr. Thiraphong Chansiri	-	2/2	-

* Appointed on 22 January 2016.

- **Auditor Fee**

For the year 2016, the Company has appointed PricewaterhouseCoopers ABAS Limited to be the Company's and subsidiaries' auditors. The Company paid audit fee of Baht 2.08 million for the fees related to the Company and Baht 64.90 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 2016, the Board of Directors 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 2016, 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 2016 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 2016, a total of 8 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 2017, the Company will follow the aforesaid meeting procedures.

At the Board meeting, any directors or management who may have vested interest in any agenda item under consideration must not attend the meeting or must abstain from voting on such agenda item. This is to ensure that the Board and management make decisions for the utmost benefit of shareholders. In addition, at Board meetings, at least two-thirds of all directors should be present during the voting procedure.

MINT management attended the Board meetings to provide useful information to the Board, and to learn directly about the Board's initiatives and policies for effective implementation.

In addition to the Board of Directors' meetings, there was a non-executive directors' meeting held in the year 2016, 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:

- Tone at the Top Series 1/2016 "Clean Business Engagement with Public Sector" which was attended by Mr. Emmanuel Jude Dillipraj Rajakarier.
- Capital Market Academy - Greater Mekong Sub-region (CMA – GMS) which was attended by Ms. Suvabha Charoenying.
- Boardroom Success through Financing and Investment (BFI) which was attended by Ms. Suvabha Charoenying.

• 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 2016, the assessment of the entire Board is a survey of 7 topics, which are Board Structure, Strategic Direction, Monitoring and Supervision, Accountability, Meeting, Training and Development and Roles and Responsibilities of the Board. 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, met or 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 laws and regulations relating to the Company's businesses in all material aspects. 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 Mr. Torpong Muadchaiyaphum, 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. 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 a formal risk management policy and procedure in place to support an effective risk management processes.

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

On 31 December 2016, the Board of Directors comprises 9 directors as follows:

1. Mr. William Ellwood Heinecke

Position	<ul style="list-style-type: none"> Chairman (Elected 1 September 1978) Group Chief Executive Officer
Age	<ul style="list-style-type: none"> 67 years (Born in 1949)
Educational Credential	<ul style="list-style-type: none"> Honorary Doctoral of Business Administration in Management, Yonok College, Lampang International School of Bangkok Director Certification Program (DCP) Class 64/2005, Thai Institute of Directors Association (IOD)
Other Current Position	<ul style="list-style-type: none"> Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee of Indorama Ventures Pcl. Chairman and Director of Minor International Pcl.'s subsidiaries Director of Pacific Cross International Ltd.
No. of Director Position	<ul style="list-style-type: none"> Listed Company 2 Companies Non-Listed Company 38 Companies
Experience	<ul style="list-style-type: none"> Director of Sermasuk Pcl. Director of S&P Syndicate Pcl. Director of Saatchi & Saatchi Limited Chairman and Managing Director of Ogilvy & Mather (Thailand) Limited
% of Shareholding as of 31 December 2016	<ul style="list-style-type: none"> MINT: 120,000,000 shares or 2.72% of paid up shares MINT-W5: 33,763,279 units MINT: 5,200 shares or 0.00% of paid up shares (Spouse) MINT-W5: 236 units (Spouse)

2. Khunying Jada Wattanasiritham

Position	<ul style="list-style-type: none"> Independent Director (Elected 25 April 2008) Chairman of the Audit Committee Chairman of the Compensation Committee Member of the Nominating and Corporate Governance Committee
Age	<ul style="list-style-type: none"> 71 years (Born in 1945)
Educational Credential	<ul style="list-style-type: none"> M.A. in Economic Development, Williams College, Massachusetts, USA M.A. in Natural Sciences & Economics, Cambridge University, UK B.A. in Natural Sciences & Economics, Cambridge University, UK Director Certification Program (DCP) Class 2000, Thai Institute of Directors Association (IOD)

2. Khunying Jada Wattanasiritham (Continued)

Other Current Position	<ul style="list-style-type: none"> Independent Director, Chairman of the Corporate Social Responsibility Committee, and Member of the Nomination, Compensation, and Corporate Governance Committee of The Siam Commercial Bank Pcl. Chairman of SCB Life Assurance Pcl. Chairman of Chubb Samaggi Insurance Pcl. Chairman of Siam Paragon Development Co., Ltd. Director of Siam Piwat Co., Ltd. Treasurer of The Thai Red Cross Society
No. of Director Position	<ul style="list-style-type: none"> Listed Company 2 Companies Non-Listed Company 5 Companies <p>21 Organizations</p>
Experience	<ul style="list-style-type: none"> President and Chief Executive Officer of The Siam Commercial Bank Pcl. Chairman and Chairman of the Compensation Committee of Thai Assets Management Corporation Independent Director and Chairman of the Audit Committee of PTT Pcl. Governor and Chairman of the Audit Committee of The Stock Exchange of Thailand Chairman of the Thai Bankers' Association Chairman of Thai Institute of Directors Association (IOD)
% of Shareholding as of 31 December 2016	<ul style="list-style-type: none"> MINT: - None - MINT-W5: - None -

3. Mr. Patee Sarasin

Position	<ul style="list-style-type: none"> Independent Director (Elected 2 April 2012) Member of the Audit Committee
Age	<ul style="list-style-type: none"> 54 years (Born in 1962)
Educational Credential	<ul style="list-style-type: none"> Master of Mass Communication Film and Video, American University, Washington, D.C., USA Bachelor of Business Administration and Computer Science, Clark University, Massachusetts, USA Kings School, Canterbury, UK Director Accreditation Program (DAP) Class 19/2004, Thai Institute of Directors Association (IOD)
Other Current Position	<ul style="list-style-type: none"> Chief Executive Officer and Director of Nok Airlines Pcl. Director of Dung Deng Dai Company Limited Director of Poppe Consultant Company Limited
No. of Director Position	<ul style="list-style-type: none"> Listed Company 2 Companies Non-Listed Company 2 Companies
Experience	<ul style="list-style-type: none"> Chief Executive Officer of Bates Advertising Thailand, a JV between SPA and Bates Worldwide General Manager of Multi Media Orbit Management Committee and Creative Liaison Officer of SPA Advertising The Creative & Production with NBC, The U.S. Television Network Research Manager of Lintas
% of Shareholding as of 31 December 2016	<ul style="list-style-type: none"> MINT: - None - MINT-W5: - None - MINT: 3,300 shares or 0.00% of paid up shares (Spouse) MINT-W5: 150 units (Spouse)

4. Ms. Suvabha Charoenying

Position	<ul style="list-style-type: none"> • Independent Director (Elected 22 January 2016) • Member of the Audit Committee • Member of the Compensation Committee • Chairman of the Nominating and Corporate Governance Committee
Age	<ul style="list-style-type: none"> • 53 years (Born in 1963)
Educational Credential	<ul style="list-style-type: none"> • Master of Business Administration in Finance and Marketing, Assumption University • Bachelor of Business Administration in Finance and Banking, Assumption University • Families in Business from Generation to Generation Program, Harvard Business School, USA • TLCA Leadership Development Program, IMD Lausanne, Switzerland • Certified Financial Planner (CFP) Class 1/2009, Thai Financial Planner Association (TFPA) / Financial Planning Standards Board (FPSB) • Capital Market Academy Leadership Program (Batch 1), Capital Market Academy (CMA) • Director Certification Program (DCP) Class 1/2000, Thai Institute of Directors Association (IOD) • Audit Committee Program (ACP) Class 2011, Thai Institute of Directors Association (IOD) • Finance for Non-Finance Director (FN) Class 1/2003, Thai Institute of Directors Association (IOD)
Other Current Position	<ul style="list-style-type: none"> • Director, Executive Director and Senior Executive Advisor of Thanachart Securities Pcl. • Vice Chairman of Thai Financial Planner Association (TFPA) • Independent Director of Big C Supercenter Pcl. • Independent Director of Humanica Co., Ltd. • Director of Family Office Co., Ltd.
No. of Director Position	<ul style="list-style-type: none"> • Listed Company 3 Companies • Non-Listed Company 2 Companies 1 Organization
Experience	<ul style="list-style-type: none"> • Independent Director of T.K S.Technologies Pcl. • Managing Director of Thanachart Securities Pcl. • Chief Executive Officer of Schroder Asset Management Ltd. • Executive Director of Securities One Pcl. • Vice President of Morgan Grenfell Thai Company Limited
% of Shareholding as of 31 December 2016	<ul style="list-style-type: none"> • MINT: - None - • MINT-W5: - None -

5. Mr. Anil Thadani

Position	<ul style="list-style-type: none"> • Director (Elected 26 June 1998) • Member of the Compensation Committee • Member of the Nominating and Corporate Governance Committee
Age	<ul style="list-style-type: none"> • 70 years (Born in 1946)
Educational Credential	<ul style="list-style-type: none"> • Master of Business Administration, University of California, Berkeley, USA • Master of Science, University of Wisconsin, Madison, USA

5. Mr. Anil Thadani (Continued)

Other Current Position	<ul style="list-style-type: none"> • Director of Rajadamri Hotel Pcl. • Founder and Chairman of Symphony Asia Holdings Pte. Ltd. and Director of its subsidiaries • Founder and Director of Symphony International Holdings Limited (listed on London Stock Exchange) and Director of its subsidiaries • Member of Board of Trustees and Chairman of SMU Enterprise Board, The Institute of Innovation and Entrepreneurship, Singapore Management University • Member of SMU Committee for Institutional Advancement, Singapore Management University • Member of International Institute for Strategic Studies
No. of Director Position	<ul style="list-style-type: none"> • Listed Company 2 Companies (including 1 Listed Company in UK) • Non-Listed Company 52 Companies 1 Organization
% of Shareholding as of 31 December 2016	<ul style="list-style-type: none"> • MINT: 56,434,919 shares or 1.28% of paid up shares • MINT-W5: 2,706,131 units

6. Mr. Thiraphong Chansiri

Position	<ul style="list-style-type: none"> • Director (Elected 26 August 2013) • Member of the Compensation Committee
Age	<ul style="list-style-type: none"> • 51 years (Born in 1965)
Educational Credential	<ul style="list-style-type: none"> • Master of Business Administration in Management, University of San Francisco, USA • Bachelor of Business Administration in Marketing, Assumption University • Director Certification Program (DCP) Class 10/2001, Thai Institute of Directors Association (IOD)
Other Current Position	<ul style="list-style-type: none"> • President of Thai Union Group Pcl. and Director of its subsidiaries • Councilor of Thailand Management Association (TMA) • Board of Trustees of Siam Technology College
No. of Director Position	<ul style="list-style-type: none"> • Listed Company 2 Companies • Non-Listed Company 27 Companies 2 Organizations
% of Shareholding as of 31 December 2016	<ul style="list-style-type: none"> • MINT: - None - • MINT-W5: - None - • MINT: 14,300 shares or 0.00% of paid up shares (Spouse) • MINT-W5: 650 units (Spouse)

7. Mr. Paul Charles Kenny

Position	<ul style="list-style-type: none"> • Director (Elected 29 April 1997)
Age	<ul style="list-style-type: none"> • 67 years (Born in 1949)
Educational Credential	<ul style="list-style-type: none"> • General Management Program, Ashridge Management College, UK • Director Certificate Program (DCP) Class 28/2003, Thai Institute of Directors Association (IOD)
Other Current Position	<ul style="list-style-type: none"> • 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"> • Listed Company 1 Company • Non-Listed Company 39 Companies
% of Shareholding as of 31 December 2016	<ul style="list-style-type: none"> • MINT: 9,402,850 shares or 0.21% of paid up shares • MINT-W5: 406,538 units

8. Mr. Emmanuel Jude Dillipraj Rajakarier

Position	<ul style="list-style-type: none"> • Director (Elected 14 November 2008)
Age	<ul style="list-style-type: none"> • 51 years (Born in 1965)
Educational Credential	<ul style="list-style-type: none"> • Master of Business Administration, UK • Bachelor of Computer Systems Analysis & Design, Sri Lanka • Director Certificate Program (DCP) Class 103/2008, Thai Institute of Directors Association (IOD)
Other Current Position	<ul style="list-style-type: none"> • Chief Operating Officer of Minor International Pcl. • Chief Executive Officer and Director of Minor International Pcl.'s subsidiaries
No. of Director Position	<ul style="list-style-type: none"> • Listed Company 2 Companies (including 1 Listed Company in Sri Lanka) • Non-Listed Company 55 Companies
Experience	<ul style="list-style-type: none"> • Deputy Chief Financial Officer of Orient-Express Hotels, Trains & Cruises • Group Financial Controller of Easi Solutions Pcl. • Financial Controller of Le Piaf Restaurants • Financial Controller of Desert Express Ltd. T/A Monte's, London, UK • Financial Controller/Group Accountant of London Wine Bars Ltd.
% of Shareholding as of 31 December 2016	<ul style="list-style-type: none"> • MINT: 5,399,893 shares or 0.12% of paid up shares • MINT-W5: 2,762,917 units

9. Mr. John Scott Heinecke

Position	<ul style="list-style-type: none"> • Director (Elected 11 November 2013)
Age	<ul style="list-style-type: none"> • 45 years (Born in 1971)
Educational Credential	<ul style="list-style-type: none"> • B.A. in International Business, Washington State University, Pullman, WA, USA • B.A. in Marketing, Washington State University, Pullman, WA, USA • Director Certificate Program (DCP) Class 47/2004, Thai Institute of Directors Association (IOD)
Other Current Position	<ul style="list-style-type: none"> • Chief Operating Officer - Hot Chain of The Minor Food Group Pcl. • Director, Member of Executive Committee and Member of Risk Management Committee of S&P Syndicate Pcl. • Director of Christiani & Neilsen (Thai) Pcl. • Director and Management of Minor International Pcl.'s subsidiaries • Trustee of International School Bangkok
No. of Director Position	<ul style="list-style-type: none"> • Listed Company 3 Companies • Non-Listed Company 7 Companies 1 Organization
Experience	<ul style="list-style-type: none"> • Vice President of The Minor Food Group Pcl. • General Manager of SLRT Limited • Director of Global Sourcing of The Minor Food Group Pcl. • General Manager of Burger (Thailand) Ltd. • Operations Manager of Burger (Thailand) Ltd. • Business Development Manager, Fountain Division of Coca-Cola North America, USA
% of Shareholding as of 31 December 2016	<ul style="list-style-type: none"> • MINT: 2,938,942 shares or 0.07% of paid up shares • MINT-W5: 125,137 units

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, providing 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Assistant Vice President, Investor Relations, Corporate Planning Office of AEON Thana Sinsap (Thailand) Pcl.

Audit Committee

On 31 December 2016, 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 Committee members 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 had a business relationship with the company, parent company, subsidiaries, associates, major shareholders or the company controlling person which may compromise independence. In addition, independent directors may not be or formerly was a significant shareholder, or controlling person who had a business relationship with the company, parent company, subsidiaries, associates, or major shareholder or the company controlling person, except where such relationship was in excess of a period of two years before appointment as an independent director. The relationships mentioned in the first paragraph include normal business transactions, transactions regarding rental or lease of immovable assets, transactions related to assets and services, transactions regarding financial assistance including lending, borrowing, guarantees, or providing assets to pledge or mortgage loans or any other similar action, which have transaction values higher than 3% of net tangible assets or Baht 20 million, whichever is lower. The calculation will include the transaction value taking place with the same person who has business relationship during 12 months period prior to the day of the decision to enter into the transaction and will be subject to the Capital Market Advisory Board Re: Rules on Connected Transactions.

5. Not being or formerly an independent auditor of the company, parent company, subsidiaries, associates, major shareholders, or the company controlling person, and not being a significant shareholder, controlling person or partner of the audit firm which has provided independent auditor services to the company, parent company, subsidiaries, associates, major shareholder or the company controlling person except where such relationship was prior to a two years period before appointment as an independent director.
6. Not being or formerly providing professional services including legal advice, financial advice which received a service fee higher than Baht two million per year from the company, parent company, subsidiaries, associates, major shareholder or the company controlling person and not being a significant shareholder, controlling person or partner of the independent service provider except such relationship was in excess of a period of two years before the appointment as an independent director.
7. Not being a director who was appointed as a representative of a director of the company, major shareholder or shareholder who is related to the major shareholder of the company.
8. Not provide the same services as the company and not being competitors of the company and subsidiaries or not being a significant partner in partnership or being a 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

On 31 December 2016, the Compensation Committee comprised 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 stock-based plans and recommend changes in such plans to the Board as needed. The Committee shall have and shall exercise all the authority of the Board of Directors with respect to the administration of such plans.
5. To maintain regular contact with the leadership of the Company. This should include interaction with the Company's leadership development activities, review of data from employee surveys and regular review of the results of the annual leadership evaluation process.
6. To review and discuss with management the Company's Compensation Discussion and Analysis (CD&A) and to recommend to the Board that CD&A be included in the Company's annual report and proxy statement.

(For more information, please see the Compensation Committee Charter, presented on the Company's website.)

Nominating and Corporate Governance Committee

On 31 December 2016, the Nominating and Corporate Governance Committee comprised 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 shareholder 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, prescribed in the Company's website.)

Executive Management

On 31 December 2016, 7 Managements are as follows:

- | | |
|---------------------------------|---|
| 1. Mr. William Ellwood Heinecke | Chairman and Group Chief Executive Officer |
| 2. Mr. Brian James Delaney | Corporate Chief Financial Officer |
| 3. Mr. Chaipapat Paitoon | Deputy Corporate Chief Financial Officer & Strategic Planning |
| 4. Ms. Somsri Rachdaponkul | Vice President of Corporate Finance & Corporate Secretary |
| 5. Mr. Supasith Xanasongkram | Vice President of Legal |
| 6. Mr. Kosin Chantikul | Vice President of Investment & Acquisitions |
| 7. Mrs. Jutatip Adulbhan | Vice President of Investor Relations |

Biography of Mr. William Ellwood Heinecke is presented under “Board of Directors” section. The biographies of the remaining 6 executive managements are presented as follows:

1. Mr. Brian James Delaney

Position	<ul style="list-style-type: none"> Corporate Chief Financial Officer
Age	<ul style="list-style-type: none"> 40 years (Born in 1976)
Educational Credential	<ul style="list-style-type: none"> C.A., Accounting, Institute of Chartered Accountants, Ireland Master of Accounting, Accounting, UCD Michael Smurfit Graduate Business School, Dublin, Ireland Bachelor of Business Studies, Accounting, Institute of Technology Tallaght, Ireland
Other Current Position	<ul style="list-style-type: none"> Director of Minor International Pcl.'s subsidiaries
No. of Director Position	<ul style="list-style-type: none"> Listed Company - Company Non-Listed Company 1 Company
Experience	<ul style="list-style-type: none"> Chief Financial Officer of Minor Hotel Group Chief Financial Officer of Oaks Hotels & Resorts, QLD, Australia Head of Fund Accounting of AMP Capital, Sydney, Australia
% of Shareholding as of 31 December 2016	<ul style="list-style-type: none"> MINT: 87,612 shares or 0.00% of paid up shares MINT-W5: 650 units

2. Mr. Chaipayat Paitoon

Position	<ul style="list-style-type: none"> Deputy Corporate Chief Financial Officer & Strategic Planning
Age	<ul style="list-style-type: none"> 45 years (Born in 1971)
Educational Credential	<ul style="list-style-type: none"> M.B.A., Finance and International Business, University of Notre Dame, Indiana, USA Bachelor of Accountancy, Chulalongkorn University Chief Financial Officer Certification Program Class 20/2016, Federation of Accounting Professions (FAP) TLCA Executive Development Program (EDP) Class 12/2013, The Stock Exchange of Thailand, Thai Listed Companies Association, and Capital Market Academy Director Certification Program (DCP) Class 176/2013, Thai Institute of Directors Association (IOD)
Other Current Position	<ul style="list-style-type: none"> Director of Minor International Pcl.'s subsidiaries
No. of Director Position	<ul style="list-style-type: none"> Listed Company - Company Non-Listed Company 13 Companies
Experience	<ul style="list-style-type: none"> Senior Vice President - Division Head-Investor Relations; and Division Head-Equity Investment Management of The Siam Commercial Bank Pcl. Investment Representative of Morgan Stanley
% of Shareholding as of 31 December 2016	<ul style="list-style-type: none"> MINT: 388,408 shares or 0.01% of paid up shares MINT-W5: 3,416 units

3. Ms. Somsri Ruchdaponkul

Position	<ul style="list-style-type: none"> Vice President of Corporate Finance & Corporate Secretary
Age	<ul style="list-style-type: none"> 52 years (Born in 1964)
Educational Credential	<ul style="list-style-type: none"> M.B.A. in Accounting, University of The Thai Chamber of Commerce Bachelor of Accountancy, Bangkok University Capital Market Academy Leadership Program Class 23/2016, Capital Market Academy (CMA) Director Certification Program (DCP) Class 179/2013, Thai Institute of Directors Association (IOD) TLCA Executive Development Program (EDP) Class 7/2011, The Stock Exchange of Thailand, Thai Listed Companies Association (TLCA) Chief Financial Officer Certification Program Class 10/2009, Federation of Accounting Professions (FAP)
Other Current Position	<ul style="list-style-type: none"> Committee of Thai Company Secretary Club, Thai Listed Companies Association Committee and the Treasurer of The Thai Asian Elephant Anantara Foundation Committee and the Treasurer of The Minor Foundation Director of Minor Global Solutions Limited*
No. of Director Position	<ul style="list-style-type: none"> Listed Company - Company Non-Listed Company - Company <p>3 Organizations</p>
Experience	<ul style="list-style-type: none"> Senior Finance Manager of Central Pattana Pcl. Accounting Manager of Ericsson Thai Network Limited Accounting Manager of Siam Steel Group Pcl.
% of Shareholding as of 31 December 2016	<ul style="list-style-type: none"> MINT: 401,300 shares or 0.01% of paid up shares MINT-W5: 4,442 units

* Company dissolution on 1 December 2016

4. Mr. Supasith Xanasongkram

Position	<ul style="list-style-type: none"> Vice President of Legal
Age	<ul style="list-style-type: none"> 50 years (Born in 1966)
Educational Credential	<ul style="list-style-type: none"> Diploma in International Law, University College London, University of London, UK Diploma in Intellectual Property, Queen Mary and Westfield College, University of London, UK Bachelor of Laws, Thammasat University
Other Current Position	<ul style="list-style-type: none"> Director of Minor International Pcl.'s subsidiaries
No. of Director Position	<ul style="list-style-type: none"> Listed Company - Company Non-Listed Company 6 Companies
Experience	<ul style="list-style-type: none"> Senior Vice President of Hutchison CAT Wireless Multimedia Ltd. Legal Associate of Freshfields Bruckhaus Deringer
% of Shareholding as of 31 December 2016	<ul style="list-style-type: none"> MINT: 181,332 shares or 0.00% of paid up shares MINT-W5: 5,095 units

5. Mr. Kosin Chantikul

Position	<ul style="list-style-type: none"> Vice President of Investment & Acquisitions
Age	<ul style="list-style-type: none"> 34 years (Born in 1982)
Educational Credential	<ul style="list-style-type: none"> Bachelor of Arts in Economics, Wesleyan University, USA Director Certification Program (DCP) Class 192/2014, Thai Institute of Directors Association (IOD)
Other Current Position	<ul style="list-style-type: none"> Director of Minor International Pcl.'s subsidiaries
No. of Director Position	<ul style="list-style-type: none"> Listed Company - Company Non-Listed Company 2 Companies
Experience	<ul style="list-style-type: none"> Investment Director of Boutique Asset Management Associate of Nomura Asia Asset Finance Associate of Lehman Brothers Principal Transactions Group Analyst of Lehman Brothers Real Estate Private Equity
% of Shareholding as of 31 December 2016	<ul style="list-style-type: none"> MINT: 22,556 shares or 0.00% of paid up shares MINT-W5: - None -

6. Mrs. Jutatip Adulbhan

Position	<ul style="list-style-type: none"> Vice President of Investor Relations
Age	<ul style="list-style-type: none"> 44 years (Born in 1972)
Educational Credential	<ul style="list-style-type: none"> M.B.A. Finance, Management and Strategy, Kellogg School of Management, Northwestern University, USA Bachelor of Business Administration, Banking and Finance, Chulalongkorn University Company Secretary Program Class 20/2006, Thai Institute of Directors Association (IOD) Role of the Compensation Committee Program Class 7/2008, Thai Institute of Directors Association (IOD)
No. of Director Position	<ul style="list-style-type: none"> Listed Company - Company Non-Listed Company 1 Company
Experience	<ul style="list-style-type: none"> Department Manager, Company Secretary and Investor Relations of Bumrungrad Hospital Pcl. Director, Office of the Chairman of GMM Grammy Pcl. Associate, Investment Banking of ING Securities (Thailand) Limited
% of Shareholding as of 31 December 2016	<ul style="list-style-type: none"> MINT: 66,276 shares or 0.00% of paid up shares MINT-W5: 1,190 units
Investor Relations	<p>Mr. Chaipayat Paitoon</p> <p>Mrs. Jutatip Adulbhan</p>

Number of Corporate Securities Held by Directors and Executive Management as of 31 December 2016

No.	Name	Title	No. of Securities Held					
			Common Share			MINT-W5		
			at 31 December 2015	Increase/ (Decrease)	at 31 December 2016	at 31 December 2015	Increase/ (Decrease)	at 31 December 2016
1.	Mr. William Ellwood Heinecke	Chairman and Group CEO	737,533,465	(617,533,465)	120,000,000	29,847,179	3,916,100	33,763,279
2.	Khunying Jada Wattanasiritham	Independent Director	-	-	-	-	-	-
3.	Mr. Patee Sarasin	Independent Director	-	-	-	-	-	-
4.	Ms. Suvabha Charoenying ¹	Independent Director	-	-	-	-	-	-
5.	Mr. Anil Thadani	Director	56,434,919	-	56,434,919	2,706,131	-	2,706,131
6.	Mr. Thiraphong Chansiri	Director	-	-	-	-	-	-
7.	Mr. Paul Charles Kenny	Director	9,219,850	183,000	9,402,850	406,538	-	406,538
8.	Mr. Emmanuel Jude Dillipraj Rajakarier	Director	4,580,455	819,438	5,399,893	6,162,917	(3,400,000)	2,762,917
9.	Mr. John Scott Heinecke	Director	2,409,274	529,668	2,938,942	105,137	20,000	125,137
10.	Mr. Brian James Delaney ²	Corporate Chief Financial Officer	N/A	N/A	87,612	N/A	N/A	650
11.	Mr. Chaiyapat Paitoon	Deputy Corporate Chief Financial Officer & Strategic Planning	315,811	72,597	388,408	3,416	-	3,416
12.	Ms. Somsri Ruchdaponkul	VP of Corporate Finance & Corporate Secretary	351,065	50,235	401,300	11,724	(7,282)	4,442
13.	Mr. Supasith Xanasongkram	VP of Legal	148,030	33,302	181,332	5,095	-	5,095
14.	Mr. Kosin Chantikul	VP of Investment & Acquisitions	85,778	(63,222)	22,556	-	-	-
15.	Mrs. Jutatip Abdulbhan ³	VP of Investor Relations	N/A	N/A	66,276	N/A	N/A	1,190

¹ Appointed on 22 January 2016

² Appointed on 1 April 2016

³ Appointed on 31 March 2016

Top 10 Major Shareholders as of 31 January 2017

Name of shareholders	Number of shares	Proportion of shareholding
1. Group of Mr. William Ellwood Heinecke ¹	1,465,999,411	33%
1.1 Mr. William Ellwood Heinecke	120,200,000	3%
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%
1.5 Zall Holdings Limited	617,396,500	14%
2. Mr. Nithi Osathanugrah	346,595,097	8%
3. Thai NVDR Co., Ltd.	294,533,891	7%
4. UBS AG Singapore Branch	203,136,156	5%
5. State Street Bank Europe Limited	116,938,743	3%
6. Banque Pictet & CIE SA	101,723,480	2%
7. His Majesty King Bhumibol Adulyadej	96,458,715	2%
8. Chase Nominees Limited	95,688,131	2%
9. Social Security Office	77,819,459	2%
10. HSBC (Singapore) Nominees Pte. Ltd.	70,130,699	2%

Source: The Thailand Securities Depository Co., Ltd.

Remark: ¹ 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 2016, the Company paid dividend for the 2015 performance in view of cash dividend in the amount of Baht 0.35 per share which is equivalent to dividend payout ratio of 21.89% of the consolidated net profit. Excluding the non-recurring items, dividend payout ratio should be 32.75%.

Subsidiaries, Associates and Joint Ventures

Minor Hotels

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 ("HHR")	2,000,000	MINT	100.0%
3. MHG Npark Development Company Limited	10,000,000	HHR	50.0%*
4. Maerim Terrace Resort Limited	3,000,000	MINT	45.3%
5. Samui Resort and Spa Limited	100,000	MINT	100.0%
6. Rajadamri Hotel Public Company Limited	45,000,000	MINT	99.2%
7. MI Squared Limited ("MI")	100,000	MINT	100.0%
8. Hua Hin Village Limited ("HHV")	3,500,000	MINT	100.0%
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 ("RGP")	750,000	MINT	100.0%
15. NYE and RGP Development Co., Ltd.	100,000	RGP	40.0%*
16. M Spa International Limited ("MST")	410,000	MINT	51.0%
17. Samui Beach Residence Limited	10,000	MINT	100.0%
18. Coco Residence Limited	10,000	MINT	100.0%
19. Minor Hotel Group Limited ("MHG")	1,079,307	MINT	27.8%
20. Minor Supply Chain Solutions Limited	262,515	MINT	100.0%
21. Minor Global Solutions Limited	50,000,000	MINT	100.0%
22. Chao Phaya Resort and Residence Limited	10,000	MINT	100.0%
23. RGR International Limited ("RGRI")	100,000	MINT	100.0%
24. Eutopia Private Holding Limited	1,000,000	RGRI	50.0%*

* Shown as interest portion

Company	Number of Issued Shares (Shares)	Held by	% Held
25. Harbour View Corporation Limited	11,000,000	RGRI	30.4%*
26. R.G.E. (HKG) Limited	100,000	MINT	100.0%
27. M & H Management Limited	1,000	MINT	100.0%
28. Lodging Investment (Labuan) Limited ("LIL")	1,000	MINT	100.0%
29. Serendib Hotels Pcl.	75,514,738	LIL	22.7%*
30. Minor International (Labuan) Limited	1,000	MINT	100.0%
31. AVC Club Developer Limited	1,000	MINT	100.0%
32. AVC Vacation Club Limited ("AVC V")	1,000	MINT	100.0%
33. Phuket Beach Club Owner Limited	10,000	MINT	100.0%
34. Maikhao Vacation Villas Limited	400,000	MINT	50.0%*
35. MHG Phuket Limited	1,900,000	MINT	100.0%
36. Minor Sky Rider Limited	70,000	MINT	100.0%
37. S&P Syndicate Public Company Limited	490,408,365	MINT	35.7%*
38. Minor Continental Holding (Mauritius) ("MCHM")	EUR 18,000	MINT	100.0%
39. Minor Continental Holding (Luxembourg) S.A.R.L ("MCHL")	EUR 12,500	MCHM	100.0%
40. Minor Continental Portugal, S.A. ("MCP")	EUR 36,000,000	MCHL	100.0%
41. Pojuca S.A. ("Pojuca")	ordinary shares 91,138,377	MCHL	100.0%
	preferred shares 68,505,744		
42. Marinoteis S.A. ("Marinoteis")	6,300,000	MCP	100.0%
43. Coimbra Jardim Hotel S.A.	3,650,000	MCP	100.0%
44. Tivoli Gave do Oriente S.A.	500,000	MCP	100.0%
45. Sotal S.A.	10,000	Marinoteis	100.0%
46. Hotelagos S.A.	1,885,000	Marinoteis	100.0%
47. Tivoli Ecoresidences Praia do Forte Ltda.	3,445,676	Pojuca	100.0%
48. Praia do Forte Operadora de Turismo Ltda.	1,071,500	Pojuca	100.0%
49. Agencia de Receptivo Praia do Forte Ltda.	1,189,000	Pojuca	100.0%
50. Timeantube Comercio Ltda.	1,247,811	Pojuca	100.0%
51. Rajadamri Residence Limited	5,000,000	MI	100.0%
52. Rajadamri Lodging Limited	300,000	MI	100.0%
53. Star Traveller Limited	10,000	MI	49.0%

* Shown as interest portion

Company	Number of Issued Shares (Shares)	Held by	% Held
54. Zuma Bangkok Limited	160,000	MI	51.0%*
55. MSpa Ventures Limited (“MspaV”)	50,000	MST	100.0%
56. Minor Hotel Group Management (Shanghai) Limited	140,000	MST	100.0%
57. Arabian Spas (Dubai) (LLC)	300	MspaV	49.0%*
58. M SPA International Cairo LLM	5,000	MspaV	100.0%
59. Hospitality Investment International Limited (“HIIL”)	10,000,000	MHG	100.0%
60. MHG International Holding (Singapore) Pte. Ltd. (“MHGIH”)	44,126,338	MHG	100.0%
61. MHG International Holding (Mauritius) (“MHGIHM”)	1,000	MHG	100.0%
62. MHG Holding Limited	1,000	MHG	100.0%
63. MHG Deep Blue Financing	200,000	MHG	50.0%*
64. 2015 CM Investors Corporation	44,600,000	MHG	50.0%*
65. Anantara Vacation Club (HK) Limited (“AVC V (HK)”)	10,000	AVC V	100.0%
66. AVC Vacation Club (Singapore) Pte. Ltd.	100	AVC V	100.0%
67. Sanya Anantara Consulting Limited	USD 500,000	AVC V (HK)	100.0%
68. Lodging Management (Labuan) Limited	1,000	HIIL	100.0%
69. Lodging Management (Mauritius) Limited (“LMM”)	1,000	HIIL	100.0%
70. PT Lodging Management (Indonesia) Limited	1,500	HIIL	93.3%
71. Jada Resort and Spa (Private) Limited (“Jada”)	ordinary shares 102,384,759	HIIL	87.3%
	preferred shares 7,271,550		
72. PH Resort (Private) Ltd.	271,767	HIIL	49.9%*
73. Zanzibar Tourism and Hospitality Investment Limited (“ZTHIL”)	2	HIIL	50.0%*
74. Tanzania Tourism and Hospitality Investment Limited (“TTHIL”)	2	HIIL	50.0%*
75. Sothea Pte. Ltd.	1,450	LMM	80.0%
76. Minor Hotel Group South Africa (PTY) Limited	1,000	LMM	100.0%
77. O Plus E Holdings Private Limited	1,050,000	LMM	50.0%*
78. Per Aquum Management JLT	734	LMM	50.0%*
79. Per Aquum Maldives Private Limited	USD 20,000	LMM	50.0%*
80. Paradise Island Resorts (Private) Limited (“Paradise”)	6,000,000	Jada	87.3%
81. Kalutara Luxury Hotel and Resort (Private) Limited	137,382,564	Jada	87.3%
82. Avani Ambalangoda (Private) Limited	-	Paradise	87.3%

* Shown as interest portion

Company	Number of Issued Shares (Shares)	Held by	% Held
83. Elewana Afrika (Z) Limited	202	ZTHIL	50.0%*
84. The Grande Stone Town Limited ("Grande")	100,000	ZTHIL	50.0%*
85. Parachichi Limited	10,000	Grande	50.0%*
86. Elewana Afrika (T) Limited ("Elewana T")	2,500	TTHIL	50.0%*
87. Elewana Afrika Limited ("Elewana")	2	TTHIL	50.0%*
88. Trilogy Limited ("Trilogy")	100	TTHIL	50.0%*
89. Moru Holdings Limited	-	Elewana T	50.0%*
90. Cheli & Peacock Safaris (Tanzania) Limited	10,000	Trilogy	50.0%*
91. Flora Holding Limited ("Flora")	10,000	Elewana	50.0%*
92. Rocky Hill Limited	2	Elewana	50.0%*
93. Sand River Eco Camp Limited	100	Elewana	50.0%*
94. Cheli & Peacock Limited	100	Elewana	50.0%*
95. Cheli & Peacock Management Limited	4	Elewana	50.0%*
96. Tortilis Camp Limited	KES 1,490,000	Elewana	50.0%*
97. Elsa's Kopje Limited	KES 40,887,692	Elewana	50.0%*
98. Joy's Camp limited	KES 136,002,463	Elewana	50.0%*
99. Elephant Pepper Camp Limited	KES 51,713,142	Elewana	37.0%*
100. Parrots Limited	2	Flora	50.0%*
101. MHG IP Holding (Singapore) Pte. Ltd.	1	MHGIH	100.0%
102. Vietnam Hotel Projekt B.V. ("VHP")	EUR 22,863	MHGIH	100.0%
103. MHG Management (India) Private Limited	10,000	MHGIH	100.0%
104. Rani Minor Holding Limited ("Rani")	50,000,000	MHGIH	25.0%*
105. MHG Australia Holding Pte. Ltd. ("MHGAH")	1	MHGIH	100.0%
106. MHG Australia Investments Pty. Ltd.	100	MHGAH	100.0%
107. Bai Dai Tourism Company Limited	USD 2,150,000	VHP	100.0%
108. Hoi An Riverpark Hotel Company Limited	USD 1,080,000	VHP	91.0%
109. Indigo Bay SA.	300,072,000	Rani	25.0%*
110. Cabo Delgado Hotels & Resorts, Lda	MZN 700,000,000	Rani	25.0%*
111. Sands Hotels Holdings (Namibia) (Proprietary) Limited	NAD 100	MHGIHM	80.0%
112. Minor Hotel Group Gaborane (Proprietary) Limited ("Gaborane")	500,000	MHGIHM	64.0%
113. Minor Hotel Group MEA DMCC	50	MHGIHM	100.0%

* Shown as interest portion

Company	Number of Issued Shares (Shares)	Held by	% Held
114. MHG Desaru Hotel Sdn. Bhd.	ordinary shares 7,000,000	MHGIHM	60.0%
	redeemable convertible preferred shares 25,101,685		
115. MHG Desaru Villas Sdn. Bhd.	ordinary shares 3,000,000	MHGIHM	60.0%
	redeemable convertible preferred shares 11,900,783		
116. MHG Lesotho (Proprietary) Limited ("Lesotho")	12,628	MHGIHM	37.5%*
117. Rani Minor Holding II Ltd. ("RANI II")	50,000	MHGIHM	49.0%*
118. MHG Signity Assets Holding (Mauritius) Limited	100,000	MHGIHM	50.0%*
119. Minor Hotels Zambia Limited	50,000	MHGIHM	100.0%
120. Letsatsi Casino (Pty) Ltd.	-	Gaborane	51.0%
121. Avani Lesotho (Proprietary) Limited	1,000	Lesotho	37.5%*
122. Fenix Projectos e Investmentos Limitada	MZN 10,000,000	RANI II	49.0%*
123. PT Wika Realty Minor Development	260,000	MHGIH	50.0%*
124. MHG GP Pte. Ltd. ("MHG GP")	2,000,002	MHGIH	50.0%*
125. Bodhi Hotels & Resorts Pvt. Ltd.	15,765,000	MHG GP	25.0%*

* Shown as interest portion

Oaks's subsidiaries

Company	Number of Issued Shares (Shares)	Held by	% Held
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. Goldsbrough Management Pty. Ltd.	14,433,119	OAKS	100.0%
5. MINT Residential Pty. Ltd.	1	OAKS	100.0%
6. MH Management (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%

Company	Number of Issued Shares (Shares)	Held by	% Held
8. MH Management (NSW) Pty. Ltd. ("NSW2")	14,830,219	OAKS	100.0%
9. MH Management (SA) Pty. Ltd.	10,513,471	OAKS	100.0%
10. MH Management (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. Oaks Hotels and Resorts No.4 Pty. Ltd. ("No. 4")	100	OAKS	100.0%
21. Oaks Hotels & Resorts (Management) Pty. Ltd.	100	OAKS	100.0%
22. Oaks Hotels & Resorts Leasing (Collins) Pty. Ltd.	100	OAKS	100.0%
23. Oaks Hotels and Resorts (NT) Pty. Ltd.	15,300,100	OAKS	100.0%
24. Oaks Hotels & Resorts Asset Holding Pty. Ltd.	100	OAKS	100.0%
25. Queen Street Property Management Pty. Ltd.	2	QLD	100.0%
26. Mon Komo Management Pty. Ltd.	100	QLD	100.0%
27. Oasis Caloundra Management Pty. Ltd.	100	QLD	100.0%
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%
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. ("Mew")	100	QLD	100.0%

Company	Number of Issued Shares (Shares)	Held by	% Held
41. Oaks Queensland Holdings Pty. Ltd. ("OaksQ")	100	QLD	100.0%
42. ACN 153 490 227 Pty. Ltd.	100	QLD	100.0%
43. Oaks Hotels & Resorts (M on Palmer Apartments) Pty. Ltd.	100	QLD	100.0%
44. Queensland Nominee Management Pty. Ltd.	100	OaksQ	100.0%
45. Wrap No. 1 Pty. Ltd. ("Wrap No. 1")	10	OaksQ	100.0%
46. Emerald Management Pty. Ltd.	100	EHl	100.0%
47. Mackay (Carlyle) Management Pty. Ltd.	100	CM	100.0%
48. Brisbane (Milton) Management Pty. Ltd. ("B Milton")	100	Milton	100.0%
49. The Milton Residences Pty. Ltd.	100	B Milton	100.0%
50. Mackay (Carlyle) Lessee Pty. Ltd.	100	CL	100.0%
51. Brisbane (Radius) Management Pty. Ltd.	100	Radius	100.0%
52. Mackay (Rivermarque) Management Pty. Ltd.	100	RM	100.0%
53. Middlemount (Prince Place) Management Pty. Ltd.	100	PP	100.0%
54. Moranbah Management Pty. Ltd.	100	Mor	100.0%
55. Mews Management Pty. Ltd.	100	Mews	100.0%
56. Oaks Hotels & Resorts (NSW) Pty. Ltd. ("NSW")	49,309	NSW2	100.0%
57. Pacific Blue Management Pty. Ltd.	2	NSW2	100.0%
58. Regis Towers Management Pty. Ltd.	100	NSW2	100.0%
59. Oaks Hotels & Resorts (Hunter Valley) Pty. Ltd. ("HV")	100	NSW2	100.0%
60. 183 on Kent Management Pty. Ltd.	2	NSW	100.0%
61. 187 Kent Pty. Ltd.	2	NSW	100.0%
62. Oaks Hotels and Resorts (Cable Beach) Pty. Ltd. ("CB")	10	NSW	100.0%
63. 361 Kent Pty. Ltd.	10	CB	100.0%
64. Hunter Valley (CL) Management Pty. Ltd. ("CLMa")	100	HV	100.0%
65. Hunter Valley (CL) Leases Pty. Ltd.	100	HV	100.0%
66. Hunter Valley (CL) Memberships Pty. Ltd.	100	CLMa	100.0%
67. Pacific Hotel Market Street Pty. Ltd.	2	VIC	100.0%
68. Cable Beach Management Pty. Ltd.	100	VIC	100.0%
69. MH Residential (leasing) Pty. Ltd.	100	VIC	100.0%
70. Oaks Hotels & Resorts (Pinnacle) Pty. Ltd. ("Pinnacle")	100	VIC	100.0%
71. Oaks Hotels & Resorts Operator (VIC) Pty. Ltd.	100	VIC	100.0%
72. Oaks Hotels & Resorts (VIC) Letting Pty. Ltd. ("VIC Letting")	100	VIC	100.0%

Company	Number of Issued Shares (Shares)	Held by	% Held
73. Oaks Hotels & Resorts Leasing (VIC) Pty. Ltd. ("Leasing VIC")	100	VIC	100.0%
74. Exclusive Pinnacle Management Pty. Ltd.	100	Pinnacle	100.0%
75. 187 Cashel Management Limited	100	NZ	100.0%
76. 187 Cashel Apartments Ltd.	100	NZ	100.0%
77. Oaks Cashel Management Ltd.	100	NZ	100.0%
78. Housekeepers (NZ) Ltd.	100	NZ	100.0%
79. Tidal Swell Pty. Ltd.	4	Inv	100.0%
80. Grand (Gladstone) Management Pty. Ltd.	100	NO. 4	100.0%
81. Accom (VIC) Pty. Ltd. ("Accom VIC")	10	Leasing VIC	100.0%
82. Accom Melbourne Pty. Ltd.	10	Accom VIC	100.0%
83. Wrap Management Pty. Ltd.	10	Wrap No. 1	100.0%
84. Wrap No. 2 Pty. Ltd. ("Wrap No. 2")	10	VIC Letting	100.0%
85. Wrap Letting Pty. Ltd.	10	Wrap No. 2	100.0%
86. Harbour Residences Oaks Ltd.	960,000	NZ	50.0%*

* Shown as interest portion

Minor Food

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	3,700,000	MFG	97.0%
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%*

* Shown as interest portion

Company	Number of Issued Shares (Shares)	Held by	% Held
11. BTM (Thailand) Ltd.	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 135,000,000	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")	50,594,745	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 Limited	281,890,148	Primacy	14.1%*
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 ("OAKS")	189,131,898	MHH	100.0%
29. Delicious Food Holding (Australia) Pty. Ltd. ("DFHA")	10	DFHS	100.0%
30. Minor DKL Food Group Pty. Ltd. ("DKL")	46,000,000	DFHA	70.0%
31. Espresso Pty. Ltd.	100	DKL	70.0%
32. The Coffee Club Investment Pty. Ltd.	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	DKL	70.0%
35. The Coffee Club (Vic) Pty. Ltd.	2	DKL	70.0%
36. The Coffee Club (Properties) Pty. Ltd.	100	DKL	70.0%
37. The Coffee Club Properties (NSW) Pty. Ltd.	2	DKL	70.0%
38. The Coffee Club Pty. Ltd.	2	DKL	70.0%
39. The Coffee Club (International) Pty. Ltd.	100	DKL	70.0%
40. The Coffee Club (Korea) Pty. Ltd.	100	DKL	70.0%
41. The Coffee Club (Mena) Pty. Ltd.	100	DKL	70.0%

* Shown as interest portion

Company	Number of Issued Shares (Shares)	Held by	% Held
42. The Coffee Club (NZ) Pty. Ltd.	100	DKL	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.	100	DKL	70.0%
52. TCC Operations Pty. Ltd.	100	DKL	70.0%
53. TGT Operations Pty. Ltd.	100	DKL	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%
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	24,077,144	MFGIHS	70.0%
69. The Food Theory Group Pte. Ltd. ("Food Theory")	300,000	MFGIHS	50.0%*
70. Over Success Enterprise Pte. Ltd. ("Over Success")	10,000	MFGIHS	69.2%
71. Patara Fine Thai Cuisine Limited	4,500,000	MFGIHS	50.0%*
72. The Minor Food Group (Myanmar) Limited	2,000,000	MFGIHS	100.0%

* Shown as interest portion

Company	Number of Issued Shares (Shares)	Held by	% Held
73. Ya Hua Investment Pte. Ltd.	700,000	Food Theory	25.0%*
74. Beijing Qian Bai Ye Investment Consultation Ltd.	USD 100,000	Over Success	69.2%
75. Beijing Riverside & Courtyard Investment Management Ltd.	RMB 7,000,000	Over Success	69.2%
76. Beijing Riverside & Courtyard Catering Management Co., Ltd.	RMB 2,030,000	Over Success	69.2%
77. Beijing Longkai Catering Ltd.	RMB 100,000	Over Success	69.2%
78. Beijing Three Two One Fastfood Ltd.	RMB 100,000	Over Success	69.2%
79. Beijing JiangShang Catering Ltd.	RMB 100,000	Over Success	69.2%
80. Beijing Yunyu Catering Ltd.	RMB 1,000,000	Over Success	69.2%
81. Beijing Jianshan Rundai Catering Ltd.	RMB 500,000	Over Success	69.2%
82. Beijing Xiejia Catering Ltd.	RMB 500,000	Over Success	69.2%
83. Beijing Dejianhua Catering Ltd.	RMB 100,000	Over Success	69.2%
84. Beijing Bashu Chun Qiu Restaurant	-	Over Success	69.2%
85. Feng Sheng Ge Restaurant	-	Over Success	69.2%
86. Beijing Tiankong Catering Co., Ltd.	RMB 100,000	Over Success	69.2%
87. Shanghai Riverside & Courtyard Ltd.	RMB 2,000,000	Over Success	69.2%
88. Shanghai Riverside & Courtyard & Gongning Catering Ltd.	RMB 100,000	Over Success	69.2%
89. Shanghai Yi Ye Qing Zhou Catering Co., Ltd.	RMB 100,000	Over Success	69.2%
90. Shanghai Riverside & Courtyard Zhenbai Catering Co., Ltd.	RMB 100,000	Over Success	69.2%
91. Beijing Yangguang Catering Management Co., Ltd.	RMB 100,000	Over Success	69.2%
92. Jinan Riverside & Courtyard Catering Co., Ltd.	RMB 100,000	Over Success	69.2%
93. Tianjin Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	69.2%
94. Suzhon Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	69.2%
95. Nanjing Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	69.2%
96. Shenyang Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	69.2%
97. Wuhan Riverside & Courtyard Catering Management Co., Ltd.	RMB 30,000	Over Success	69.2%
98. Nantong Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	69.2%
99. Yangzhou Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	69.2%
100. Red Matches Catering Co., Ltd.	RMB 100,000	Over Success	69.2%
101. Hangzhou Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	69.2%
102. Dalian Riverside & Courtyard Catering Management Co., Ltd.	RMB 100,000	Over Success	69.2%
103. Zhenjiang 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
104. BBZ Design International Pte. Ltd.	400,000	MFGS	100.0%
105. Element Spice Café Pte. Ltd.	400,000	MFGS	100.0%
106. YTF Pte. Ltd.	400,000	MFGS	100.0%
107. PS07 Pte. Ltd.	100,000	MFGS	100.0%
108. TES07 Pte. Ltd.	500,000	MFGS	100.0%
109. XWS Pte. Ltd.	441,000	MFGS	100.0%
110. Shokudo Concepts Pte. Ltd.	100,000	MFGS	100.0%
111. Shokudo Heeren Pte. Ltd.	100,000	MFGS	100.0%
112. TEC Malaysia Sdn Bhd	RM 500,000	MFGS	100.0%
113. Riverside & Courtyard (International) Pte. Ltd.	350,000	MFGS	100.0%

Minor Lifestyle

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, 16th Floor, Soi Rubia, Sukhumvit 42 Road, Prakanong Sub District, Klongtoey District, Bangkok 10110

Tel.: +66 (0) 2381 5151

Fax: +66 (0) 2381 5777-8

Website: <http://www.minorinternational.com>

Share Capital as of 31 December 2016

Registered:

Baht 4,621,828,347 divided to 4,621,828,347 ordinary shares at par value of Baht 1 each

Issued and fully paid:

Baht 4,410,368,436 divided to 4,410,368,436 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

Website: <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, 11th 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

No. 1/2016 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

15th 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, 20th Floor,

183 South Sathorn Road, Yannawa,

Sathorn, Bangkok 10120

Tel.: +66 (0) 2676 6667-8

Fax: +66 (0) 2676 6188





MINOR

INTERNATIONAL

Minor International Public Company Limited

99 Berli Jucker House, 16th Floor, Soi Rubia, Sukhumvit 42 Rd., Bangkok 10110, Thailand

Tel.: +66 (0) 2365 6117 Fax: +66 (0) 2365 6092

www.minorinternational.com