



MINOR
INTERNATIONAL

COMPETING ON THE WORLD STAGE:

CHANGE

2019 Annual Report

MINOR

INTERNATIONAL

LAYAN RESIDENCES
BY ANANTARA

NIYAMA
PRIVATE ISLANDS
MALDIVES

TURTLE VILLAGE
SHOW & CURSING



ANANTARA
HOTELS • RESORTS • SPAS

NH HOTELS

Naadhu
MALDIVES

ZUMA

AVADINA HILLS
BY ANANTARA

JW MARRIOTT
PHUKET RESORT & SPA

RIVERSIDE
PLAZA

OAKS
HOTELS • RESORTS • SUITES

CORBIN & KING

ROYAL GARDEN
PLAZA

Bonchon
THE ESTATES
SAMUI

The PIZZA
Company

BreadTalk

VENEZIANO
COFFEE ROASTERS

SWENSEN'S

Sizzler
STEAK • SEAFOOD • SALAD

DQ

ZWILLING
J.A. HENCKELS



Etam
PARIS

bodum

RADLEY
LONDON

OVS

DELUXE
HANDS ON
BY THE SEA

anello®
EST. 2005

AVANI HOTELS & RESORTS

CHELI & PEACOCK SAFARIS
Kenya & Tanzania

11H COLLECTION
HOTELS

ST REGIS
BANGKOK

elewana
COLLECTION

nhow
HOTELS

江边城外
JIANGBIANCHENGWAI

Radisson

FOUR SEASONS
Hotels and Resorts

TIVOLI
HOTELS & RESORTS

- coffee HIT -



ANANTARA
VACATION CLUB

Ripley's
Believe It or Not!

patara
FINE THAI CUISINE



BENIHANA



ThaiExpress

SERENDIB
LEISURE

SSP
creating a better experience

Brooks Brothers

CHARLES & KEITH

bossini

Joseph Joseph

NMT LIMITED
A subsidiary of NMT Corporation PLC

MINOR
Smart Kids

ESPRIT

MINOR HOTELS

Anantara



Avani



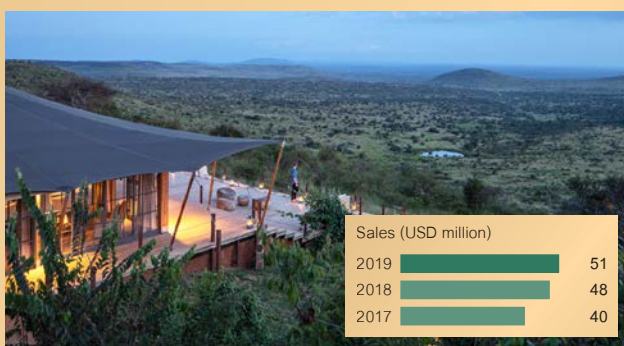
Tivoli



NH Collection



Elewana Collection and Cheli & Peacock



Niyama and Naladhu



Radisson Blu



Four Seasons



Marriott

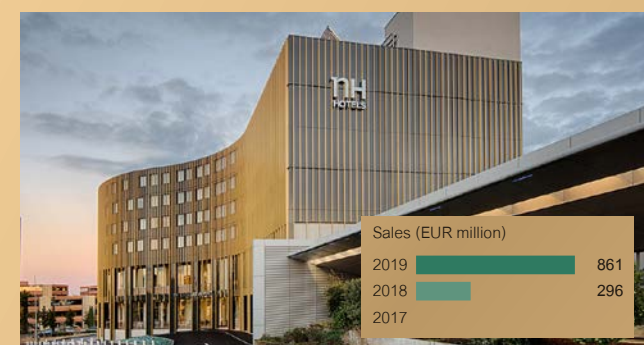




Oaks



NH Hotels



nhow



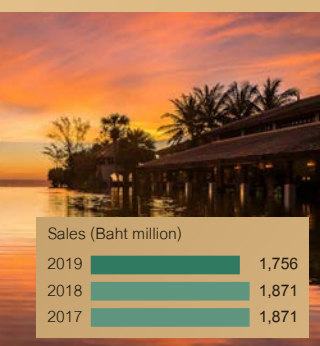
Anantara Vacation Club



Plaza



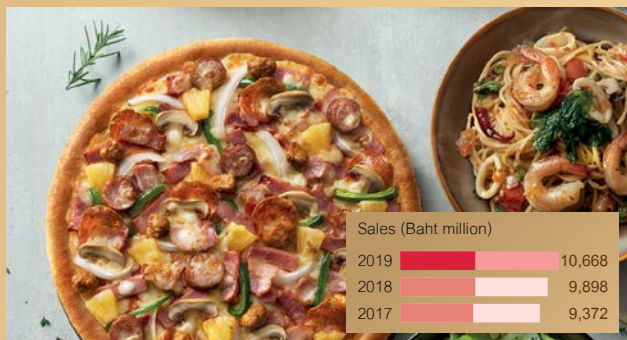
Branded Restaurants (Zuma, Trader Vic's, Bill Bentley)



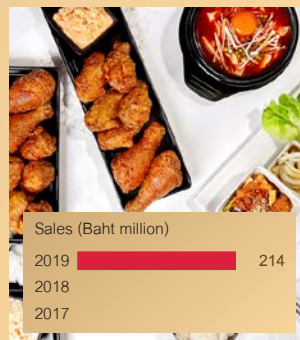
Corbin & King



The Pizza Company



Bonchon



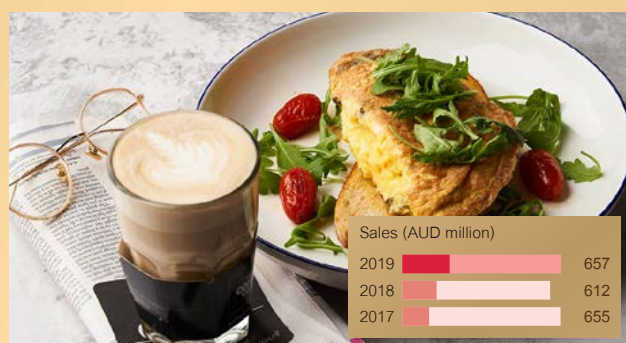
Benihana



Riverside



The Coffee Club



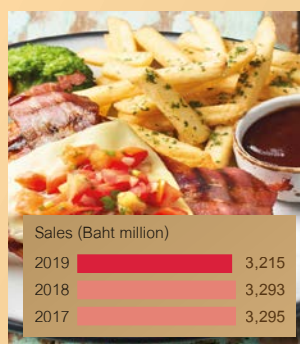
Thai Express



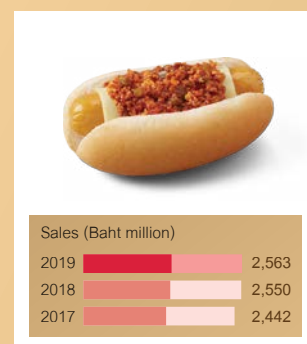
Swensen's



Sizzler



Dairy Queen



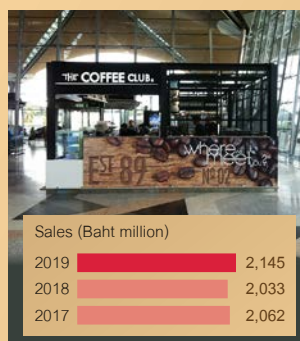
Burger King



Global Thai Concept



Select Service Partner (Thailand) Limited



Minor Dairy Limited, Minor Cheese Limited, Veneziano Coffee Roasters and Pecan Deluxe



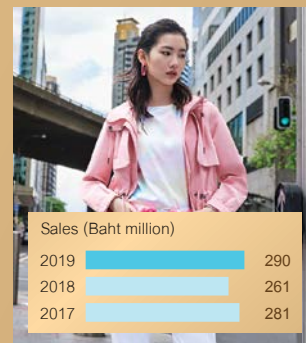
Charles & Keith



Esprit



Bossini



Radley



Anello



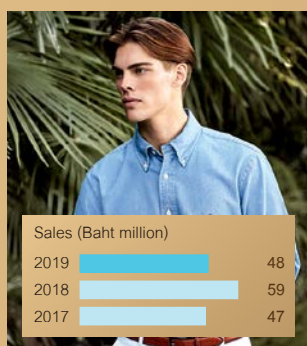
Etam



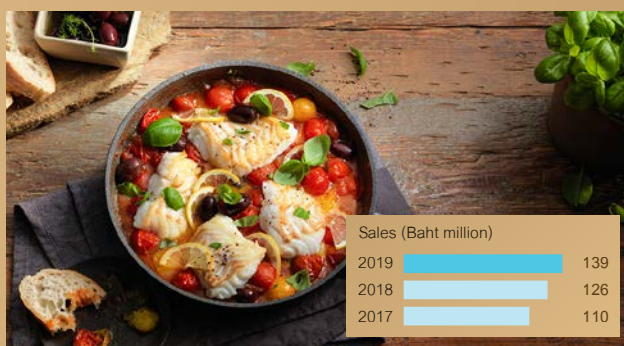
OVS



Brooks Brothers



Zwilling J.A. Henckels



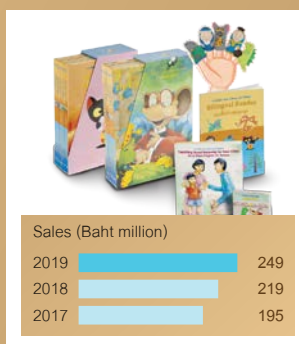
Joseph Joseph



Bodum



Minor Smart Kids



Navasri Manufacturing (NMT)



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VISION

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

Every year, over 79,000 service professionals at 535 hotels, 2,377 restaurants and 485 retail outlets have the pleasure of serving more than 230 million customers in 65 countries.

CORE VALUES



MINOR INTERNATIONAL'S FOOTPRINT

535

HOTELS

78,360

HOTEL KEYS

2,377

RESTAURANTS

485

RETAIL POINTS OF SALE



THE AMERICAS

●	ARGENTINA
●	BRAZIL
▲	CANADA
●	CHILE
●	COLOMBIA
●	CUBA
●	DOMINICAN REPUBLIC
●	ECUADOR
●	HAITI
● ▲	MEXICO
●	URUGUAY
●	USA

EUROPE

●	ANDORRA	●	LUXEMBOURG
●	AUSTRIA	●	NETHERLANDS
●	BELGIUM	●	POLAND
●	CZECH REPUBLIC	●	PORTUGAL
●	FRANCE	● ▲	ROMANIA
●	GERMANY	● ▲	SLOVAKIA
●	HUNGARY	●	SPAIN
●	IRELAND	●	SWITZERLAND
●	ITALY	● ▲	UK

- MINOR HOTELS
- ▲ MINOR FOOD
- ▼ MINOR LIFESTYLE

OVER **50**
BRANDS

65
COUNTRIES

OVER **130**
AWARDS RECEIVED

AFRICA

- BOTSWANA
- EGYPT
- KENYA
- LESOTHO
- MAURITIUS
- MOZAMBIQUE
- NAMIBIA
- ▲ SEYCHELLES
- SOUTH AFRICA
- TANZANIA
- TUNISIA
- ZAMBIA

MIDDLE EAST

- ▲ BAHRAIN
- ▲ KUWAIT
- ▲ LEBANON
- ▲ OMAN
- ▲ QATAR
- ▲ SAUDI ARABIA
- ▲ UAE

ASIA PACIFIC

- ▲ AUSTRALIA
- ▲ CAMBODIA
- ▲ CHINA
- INDIA
- ▲ INDONESIA
- ▲ LAOS
- ▲ MALAYSIA
- ▲ MALDIVES
- ▲ MYANMAR
- ▲ NEW ZEALAND
- ▲ PAKISTAN
- ▲ SINGAPORE
- SOUTH KOREA
- SRI LANKA
- ▲▼ THAILAND
- ▲ VIETNAM

FINANCIAL HIGHLIGHTS

		2015	2016	2017 (Restated)	2018 (Restated)	2019
Consolidated (Baht million)	Net Sales	42,345	51,152	55,001	74,938	119,023
	Total Revenues	48,014	56,973	58,644	78,620	129,889
	Gross Profit	26,225	31,710	34,893	46,127	60,625
	EBITDA	11,908	13,229	12,273	14,634	26,283
	EBIT	8,846	9,447	8,164	8,908	17,369
	Net Profit	7,040	6,590	5,415	4,508	10,698
	Core Net Profit	4,705	4,576	5,415	5,728	7,061
	Total Assets	98,382	108,453	119,100	268,081	254,184
	Total Liabilities	61,670	67,656	68,596	185,780	168,316
	Interest Bearing Debt	45,473	49,832	50,163	126,894	112,373
	Total Equities	36,711	40,797	50,504	82,301	85,868
	Net Cash Flow from Operating Activities	2,499	6,494	6,585	7,360	14,766
Profitability Ratio (Percentage)	Gross Profit Margin	58.01	57.46	58.83	56.27	45.23
	Net Profit Margin	14.66	11.57	9.23	5.73	8.24
	Return on Total Assets (ROA)	8.15	6.37	4.76	2.33	4.10
	Return on Equity (ROE)	21.10	17.00	11.86	6.79	12.72
Debt to Equity Ratio (Times)	Interest Bearing Debt/Equity Ratio	1.24	1.22	0.99	1.54	1.31
	Long Term Debt/Equity Ratio	1.13	1.03	0.89	1.33	1.19
	Gearing Ratio	1.57	1.55	1.25	2.10	1.80
Per Share Data (Baht)	Basic Earnings per Share	1.60	1.50	1.22	0.93	2.04
	Core Basic Earnings per Share	1.07	1.04	1.22	1.19	1.25
	Book Value per Share	8.34	9.25	10.93	17.82	18.59
	Dividend per Share	0.35	0.35	0.40	0.40	N/A
	Dividend Payout Ratio (%)	32.75	33.69	32.81	33.49	N/A
Share Capital (Thousand shares)	Par Value (Baht per Share)	1.00	1.00	1.00	1.00	1.00
	Registered Ordinary Shares	4,641,789	4,621,828	4,621,828	4,618,914	4,849,860
	Registered Preferred Shares	-	-	-	-	-
	Number of Ordinary Shares Outstanding	4,402,312	4,410,368	4,618,914	4,618,914	4,619,005
	Number of Preferred Shares Outstanding	-	-	-	-	-
	Number of Weighted Average Ordinary Shares Outstanding	4,402,365	4,406,519	4,441,818	4,618,914	4,618,942
	Number of Weighted Average Preferred Shares Outstanding	-	-	-	-	-
	Number of Warrants Outstanding:					
	• Offered to Existing Shareholders	199,512	192,187	-	-	230,849
	• Offered to Employee Stock Option Program	-	-	-	-	-

Notes:

- Dividend payout ratio is calculated from dividend per share divided by core basic earnings per share.
- Non-recurring items associated with Sun International, Oaks Elan Darwin and Minor DKL were Baht 2,335 million in 2015 reported earnings.
- Non-recurring items associated with the Tivoli Group, BreadTalk, Oaks and Anantara Vacation Club were Baht 2,014 million in 2016 reported earnings.
- Net non-recurring losses associated with NH Hotel Group, Oaks, Rani Investment, GrabThai and Benihana were Baht 1,220 million in 2018 reported earnings.
- Net non-recurring items associated with NH Hotel Group, BreadTalk Thailand, Tivoli Group, Corbin & King, Ribs & Rumps and the Maldives hotels were Baht 3,637 million in 2019 reported earnings.
- The outbreak of Coronavirus (COVID-19) continues to be wide-spread. The Board of Directors had resolved to postpone the 2020 Annual General Meeting of Shareholders indefinitely by cancelling the date and agenda items of 2020 AGM previously scheduled on 24 April 2020, cancelling the Record Date for the right to attend the AGM which was determined on 16 March 2020 and cancelling the dividend payment, cancelling the Record Date for the right to receive dividend payment on 5 May 2020 and cancelling the dividend payment date which was set on 21 May 2020. The Board of Directors will consider the date of AGM, the Record Date for the right to attend the AGM, the agenda of the AGM, including reconsider dividend payment for the year 2019 performance subject to the situation and financial conditions of MINT at the time.

FINANCIAL STATUS AT A GLANCE

Consolidated Cash Flow Statements

For the Year Ended 31 December 2019

(Baht million)

Net Cash Inflows from Operating Activities	14,766
Net Cash Payment for Investing Activities	(1) (3,781)
Net Cash Payment from Financing Activities	(2) (11,357)
Net Increase in Cash & Cash Equivalents	(373)
Loss on Exchange on Cash & Cash Equivalents	990
Cash & Cash Equivalents as at 31 December 2018	12,713
Cash & Cash Equivalents as at 31 December 2019	13,331

Consolidated Financial Position Statements

As at 31 December 2018 (Restated)

(Baht million)

Assets	
Cash & Cash Equivalents	12,713
Other Current Assets	25,262
Investments & Other	97,059
Property, Plant and Equipment	133,047
Total Assets	268,081
Liabilities & Equities	
Current Liabilities	43,653
Non-current Liabilities	142,127
Share Capital, Premium & Reserves	37,528
Retained Earnings - net	33,688
Non-controlling Interests	11,085
Total Liabilities & Equities	268,081

Consolidated Income Statements

For the Year Ended 31 December 2019

(Baht million)

Revenues	129,062
Gross Operating Profit	63,868
S&A Expenses	47,327
Operating Profit	16,541
Profit Sharing	828
Earnings before Financial Costs and Tax	17,369
Financial Costs	4,081
Earnings before Tax	13,287
Corporate Tax	2,293
Non-controlling Interests	296
Net Profit	10,698

Consolidated Financial Position Statements

As at 31 December 2019

(Baht million)

Assets	
Cash & Cash Equivalents	13,331
Other Current Assets	25,268
Investments & Other	(5) 92,456
Property, Plant and Equipment	(6) 123,129
Total Assets	254,184
Liabilities & Equities	
Current Liabilities	(7) 35,592
Non-current Liabilities	(8) 132,724
Share Capital, Premium & Reserves	(9) 34,545
Retained Earnings - net	40,916
Non-controlling Interests	10,407
Total Liabilities & Equities	254,184

Retained Earnings

As at 31 December 2019

(Baht million)

Balance as at 31 December 2018	33,688
Retrospective Adjustments	(3) (289)
Total Retained Earnings as at 2018	33,399
Legal Reserve	(21)
Net Profit	10,698
Interest Paid on Perpetual Debentures	(1,312)
Dividends	(4) (1,848)
Balance as at 31 December 2019	40,916

Notes:

- (1) Cash flow paid for investing activities of Baht 3,781 million was mainly from capital expenditures of hotel, restaurant, and other businesses including the acquisition of Bonchon operations in Thailand, amounting to Baht 17,240 million, which was partially offset by cash received from the disposal of Tivoli and Maldives properties and other investment's assets of Baht 11,625 million.
- (2) Net cash paid from financing activities of Baht 11,357 million was primarily from the repayment of debentures and borrowings, dividend payment and interest paid on perpetual debentures.
- (3) Retrospective adjustments of Baht 289 million were due to the changes in accounting policy of revenue recognition (TFRS15).
- (4) During 2019, the Company paid total dividend of Baht 1,848 million in cash (Baht 0.40 per share).

- (5) Investments & other decreased by Baht 4,603 million, mainly from the disposal of Maldives assets and the impact of foreign exchange translation with the strengthening of the Thai Baht during the year.
- (6) Total property plant and equipment decreased by Baht 9,918 million because of the disposal of the Tivoli assets and the impact of foreign exchange translation with the strengthening of the Thai Baht during the year.
- (7) Current liabilities decreased by Baht 8,061 million, primarily from the decline in net financing including bank overdrafts, short-term borrowings and the current portion of long-term borrowings.
- (8) Non-current liabilities decreased by Baht 9,403 million, primarily from the decrease in long-term borrowings and deferred tax liabilities.
- (9) Share capital, premium & reserves decreased by Baht 2,983 million, primarily from currency translation adjustments.



MINOR
INTERNATIONAL

COMPETING ON THE WORLD STAGE:

CHANGE

The image features three vertical panels set against a background of a sunset sky with soft, wispy clouds. The sun is positioned centrally between the panels, creating a bright glow. Each panel has a title at the top and a descriptive text block at the bottom.

**BUSINESS
(OPERATION)
AND (FINANCIAL)
RESULTS**

Financial commitments, operations effectiveness and team motivation

GROWTH

Opportunities to grow beyond financial commitments and plans, long-term shareholder value creation

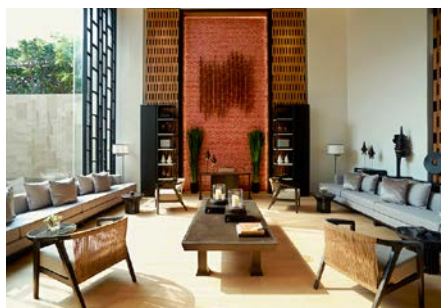
TRANSFORMATION

Relevance and leadership in a disruptive world while creating a competitive advantage

CHAIRMAN'S MESSAGE

We are excited to enter the next chapter of Minor International, a chapter called “CHANGE”, as we strengthen our position as a global player.

William Ellwood Heinecke
Chairman



 **Anantara**
HOTELS · RESORTS · SPAS
Anantara Chiang Mai



 **The Pizza**
RESTAURANT



CHARLES & KEITH



ANANTARA
HOTELS-RESORTS-SPAS

Anantara Desaru Coast

Dear Fellow Stakeholders,

As Minor International continues to excel on its path as a global company, we have also embarked on a path of change, one that will strengthen our ability to compete on the world stage. In today's fast-changing world, Minor International will foster a culture that embraces and encourages change, with the objective to maintain our position on the forefront of the industry. As such, Minor International will embark on an enterprise-wide transformation over the next few years.

Our organizational transformation roadmap starts at the top, ensuring that we have an updated purpose and business strategy. Our vision remains "to be a leader in delivering exceptional

experiences that anticipate and satisfy customers' aspirations and positively impact stakeholders". However, we must reassess all fronts of our organization, from the organizational structure for quick decision making, to our leadership & people, process & productivity, technology, culture & value and performance measurement.

The first step we took was to strengthen our management team. Effective January 2020, Dillip Rajakarier became Group Chief Executive Officer of Minor International, while I continue my role as Chairman of the Board. Dillip has been instrumental to the success of Minor International over the past 12 years that he has been with us, growing the hospitality portfolio to 535 hotels. In addition, we have appointed new Chief People Officer, Kulshaan Singh; while Patamawalai Ratanapol,

our former Chief People Officer, has become the Chief Executive Advisor of S&P Syndicate Pcl., our long-term trusted business partner. Kulshaan has over 20 years of global experience in professional services and management consulting, with expertise in talent & leadership development, and organization change & human resources transformation. Furthermore, Minor Food will take on a new Chief Executive Officer this year as Paul Kenny retires, although remaining a member of the Board.

Another transformational step was the announcement of the Management Committee, led by myself as the Chairman and Dillip as the Group Chief Executive Officer. The organization is structured around three key pillars: (1) business and results, (2) growth and (3) transformation.

The Chief Executive Officers of respective business units, Minor Hotels, Minor Food, Minor Lifestyle and NH Hotel Group are responsible for financial commitments, operational effectiveness and team motivation. The Chief Financial Officers of Minor International and NH Hotel Group, Chief Commercial Officer and General Counsel and Chief Investment Officer are responsible for opportunities to grow beyond financial commitments and long-term shareholder value creation. Furthermore, organizational transformation with an emphasis on a disruptive world will be driven by Chief Information Officer, Chief Strategy Officer and Chief Sustainability Officer. Our Chief People Officer will be the bridge between the growth and transformation pillars.

Management Committee

- | | | |
|---|---|--|
| 1. William Ellwood Heinecke
Chairman | 5. Ramón Aragonés Marin
Chief Executive Officer
of NH Hotel Group | 9. Stephen Andrew Chojnacki
Chief Commercial Officer
and General Counsel |
| 2. Emmanuel Jude Dillipraj Rajakarier
Group Chief Executive Officer
of Minor International and
Chief Executive Officer of Minor Hotels | 6. Beatriz Puente Ferreras
Executive Managing Director
of Finance & Administration
of NH Hotel Group | 10. Kulshaan Singh
Chief People Officer |
| 3. Paul Charles Kenny
Chief Executive Officer of Minor Food | 7. John Scott Heinecke
Chief Sustainability Officer | 11. Steve Delano Herndon
Chief Information Officer |
| 4. James Richard Amatavivadhana
Chief Executive Officer of Minor Lifestyle | 8. Brian James Delaney
Chief Financial Officer | 12. Chaipayat Paitoon
Chief Strategy Officer |
| | | 13. Kosin Chantikul
Chief Investment Officer |

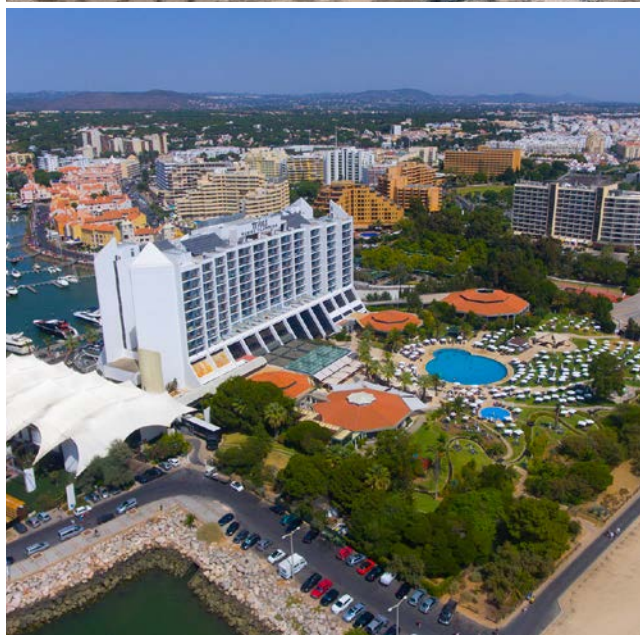


* Effective 1 February 2020

In 2020, we will be moving to a new corporate head office. It will not only be a change of address for Minor International, but also a change of approach to the way that we work. The new office is designed to foster collaboration and innovation to maximize creativity and synergies across teams. Our people will enjoy improved workspaces that allow for greater comfort and productivity.

For Minor International's five-year plan for the period 2019 - 2024, we remain committed to our high-level financial and strategic objectives, while adding focus on organizational transformation for better and faster execution. We continue to target net profit growth on a compounded annual growth rate (CAGR) basis of 15 - 20%, and a core and organic return on invested capital (ROIC) of 11% by 2024. In addition, our ambition remains to be the employer of choice and a company with focus on sustainability.

In 2019, Minor International has made major progress towards our long-term aspirations. Anantara is taking on the world stage as a global hotel brand, with accelerated launches in key European cities. By the end of 2020, we expect to have about 50 hotels under the Anantara brand globally. Similarly, we aim for Avani and Tivoli to make their way to become global brands in the near future. Moreover, the integration with NH Hotel Group has opened up many new strategic collaboration opportunities. Without the luxury Anantara brand, NH Hotel Group would not have been able to enter into a lease contract of the prestigious former Boscolo portfolio in Europe. Without NH Hotel Group's relationship with real estate investors in Europe, we would not have been able to successfully enter into the sale and lease back transaction of the Tivoli hotels. Going forward, we will continue to look for such strategic asset rotation strategies. For the restaurant business, a chicken concept has always been our target given its immense growth



AVANI HOTELS & RESORTS
Avani Sukhumvit
Bangkok

TIVOLI HOTELS & RESORTS
Tivoli Marina
Vilamoura Algarve



potential, hence Minor Food's successful acquisition of Bonchon in Thailand. Leveraging on our current platform, we continue to look for opportunities to become a global restaurant operator, whether in the pizza, Thai food or chicken categories. For the first time in the history of Minor Lifestyle, we now have our own brand, Scomadi, the British designed scooter brand, which we aim to expand globally.

Throughout our path of transformation, we remain committed to sustainability. I am proud to report that this past year, we were awarded the Best SET Sustainability Awards 2019 for the second consecutive year. In addition, we maintained our status in the Dow Jones Sustainability Emerging





Corporate Management Team

1. Somsri Ruchdaponkul
VP of Corporate Finance & Corporate Secretary
2. Supasith Xanasongkram
VP of Legal
3. Isara Siribunrit
VP of Shared Service
4. Jutatip Adulbhan
VP of Investor Relations
5. Taywin Khampasri
VP of IT Digital



Markets Index, the FTSE4Good Emerging Index, the MSCI ESG Leaders Index and the list of Thailand Sustainability Investment (THSI) 2019 by The Stock Exchange of Thailand (SET). Moreover, Minor International was recognized as the winner of the Board of the Year Awards 2018 among SET-listed companies with market capitalization of over Baht 100 billion for its excellence in good corporate governance and outstanding board and director professionalism, by the Thai Institute of Directors (IOD).

As Minor International's new chapter unfolds, our ultimate goal remains growth and shareholder return maximization, while also creating positive impacts for our stakeholders. Despite global uncertainties and disruptions, whether it is the COVID-19, or emergence of Airbnb and online travel agents, we are committed to delivering growth, as we have done in the past. Back in 2003 during the Severe Acute Respiratory Syndrome (SARS) outbreak, we still achieved net profit growth of 16%, or in 2015 with the Erawan bombing in Bangkok, our net profit increased by 9%. With every challenge we face, we try to move ahead and emerge stronger.

On behalf of the Board of Directors, I would like to take this opportunity to thank all our stakeholders for the continued support. I would also like to express my sincere gratitude to the management team and employees for their extraordinary dedication and hard work in delivering a remarkable 2019. As we step into 2020, I look forward to another exciting and rewarding year.

William Ellwood Heinecke

Chairman

March 2020

BOARD OF DIRECTORS

William Ellwood Heinecke
Chairman

Thiraphong Chansiri
Director

Suvabha Charoenying
Independent Director

Emmanuel Jude Dillipraj Rajakarier
Director

Anil Thadani
Director



Charnporn Jotikasthira
Independent Director

Paul Charles Kenny
Director

Edward Keith Hubennette
Independent Director

John Scott Heinecke
Director

Khunying Jada Wattanasiritham
Independent Director

Niti Osathanugrah
Director



GROUP CEO'S MESSAGE

We have embarked
on a path to become
an agile company,
while continuing
to strengthen our
foundation for growth
and maintaining
our strong balance
sheet position.

Emmanuel Jude Dillipraj Rajakarier
Group Chief Executive Officer



ANANTARA
HOTELS-RESORTS-SPAs

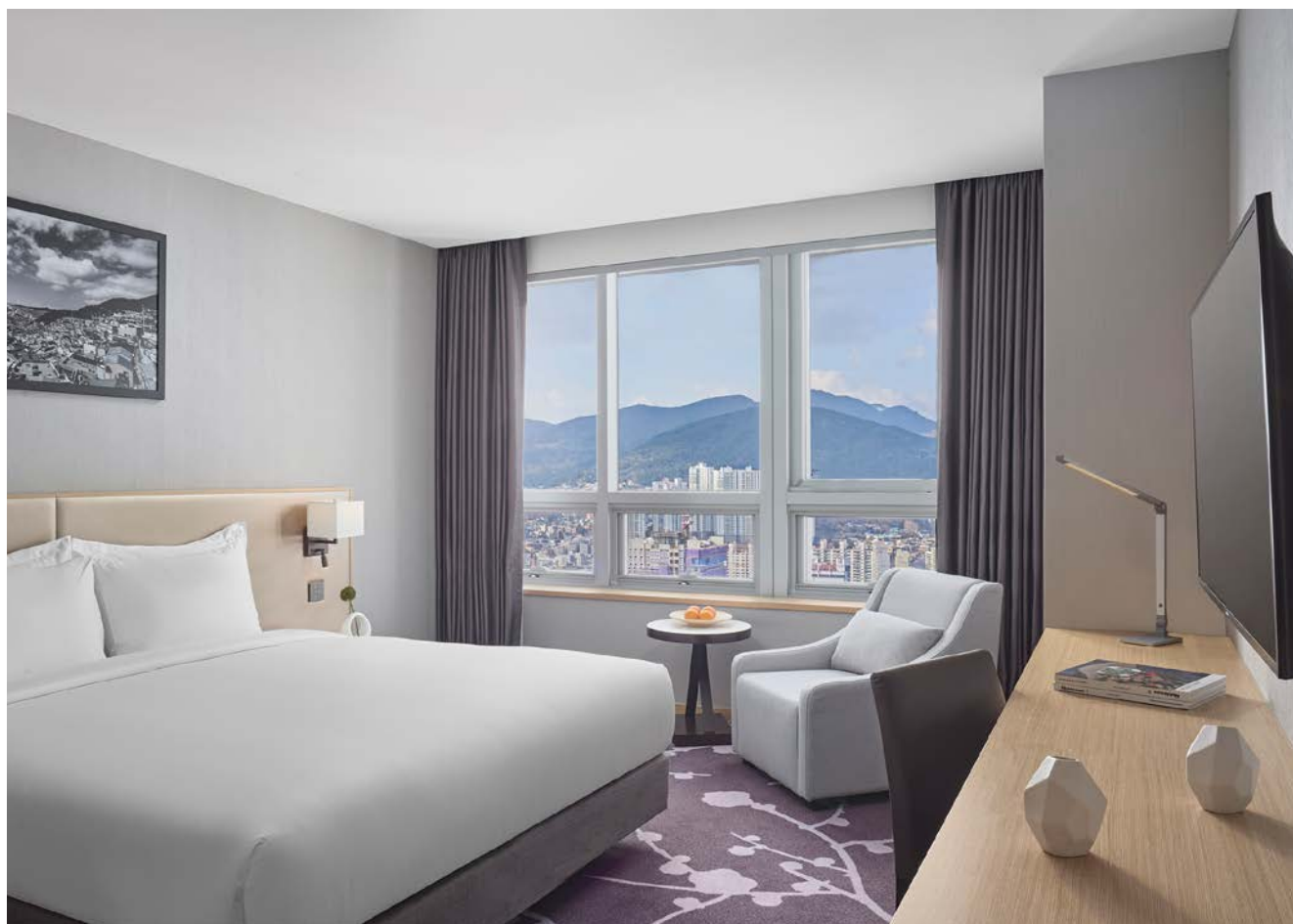
Anantara Villa Padierna Palace
Benahavis Marbella



THE COFFEE
MACHINE



bodum


AVANI HOTELS & RESORTS

Avani Central Busan

In 2019, Minor International continued to push forward with growth across all three businesses. By the end of 2019, we operated a portfolio of 535 hotels with 78,360 rooms, 2,377 restaurants and 485 lifestyle points of sale across 65 countries. Today, we are a global company with truly diversified business, where 73% of revenue is generated internationally, outside of Thailand. In 2019, Minor International reported core net profit of Baht 7,061 million, an increase of 23% from 2018, primarily from the consolidation of NH Hotel Group's financials following the acquisition in October 2018, and the operational improvement of the mixed-use business, together with the performance of the Anantara portfolio. I am delighted to report that we were able to deliver such growth with our timely and accretive acquisition of NH Hotel Group, strategizing

to overcome converging challenges across several markets in 2019.

Our journey of change began in 2019 by adopting fresh perspectives in the way we operate our business. Instead of solely accumulating assets, whether through acquisitions, building new hotels or partnering through joint ventures, as we had done in the past, for the first time in Minor International's history, we looked at options to rotate some of our assets. We selectively implemented an asset rotation strategy, to free up capital for projects with higher returns. During the year, we successfully completed two transactions, the sales and leaseback of three hotels in Lisbon, and the sale of joint venture in three hotels in the Maldives. Although we relinquished ownership of the hotels, they remain within Minor Hotels' portfolio as leased and managed hotels.

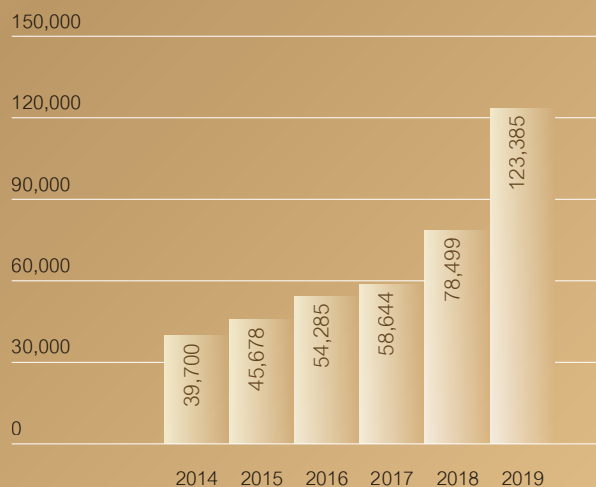
The on-going integration of Minor Hotels and NH Hotel Group has significantly strengthened our hotel portfolio. Most notably, we bolstered the Anantara brand in Europe, with the first Anantara hotel opening its doors in Spain in July 2019. With pending launches in Dublin, Rome, Nice and Budapest, we expect to have at least six hotels under the Anantara brand in Europe in 2020. Further strengthening this footprint, Tivoli hotel operations in Europe have been successfully transferred to NH Hotel Group, so that we can leverage on one single platform in Europe for higher efficiencies. By continuing to work closely with NH Hotel Group at all levels, on both front-end and back-end, we are placed in an excellent position to maximize the benefits and synergies of both companies.

Minor Food reinforced its solid position as a restaurant operator in Thailand with the acquisition of Bonchon, the popular Korean-style fried chicken brand. We are very excited to be a part of the fast-growing chicken market, where we see growth potential of the Bonchon brand, both in Thailand and other destinations that Minor International has presence. Bonchon will be one of the key drivers for the performance of Minor Food in 2020 and beyond. It brings diversity to our portfolio, both in terms of brand and food concept. In return, Bonchon will be able to take advantage of Minor Food's well-established operating platform to accelerate its performance and expansion plans, while maintaining high quality.

Minor Lifestyle advanced on its digital transformation, in particular its e-commerce platform. In addition to the launch of the Anello standalone website in 2018, Charles & Keith website was launched in 2019. Furthermore, Minor Lifestyle's brands are featured on various online market place, helping drive sales, especially the Anello, Radley and home & kitchenware brands.

Consolidated Core Revenue

Baht million



Notes: The graph shows core revenue excluding non-recurring items.

Reported revenue including non-recurring items were Baht 39,787 million in 2014, Baht 48,014 million in 2015, Baht 56,973 million in 2016, Baht 78,620 million in 2018 and Baht 129,889 million in 2019.

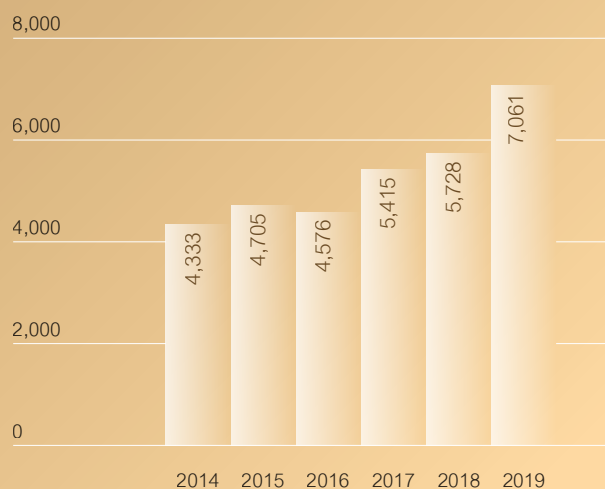
2018 reported revenue has been restated.

2019 was a year in which we focused on strengthening our balance sheet. Following the issuance of perpetual bonds in late 2018, the short-term bridge loans associated with the acquisition of NH Hotel Group were termed out in the first half of 2019. We successfully issued domestic bonds amounting to Baht 33 billion and entered into syndicated and bilateral loans. This resulted in an increase in average maturity of interest bearing debt to over five years at the end of 2019, compared to about 3.2 years at the end of 2018. Furthermore, the asset rotation strategy implemented helped to lower the overall debt level, and strengthened Minor International's balance sheet, reducing the debt-to-equity ratio to our committed internal target of 1.3x by the end of 2019.

With today's world changing faster than ever, Minor International as an organization needs to be agile. In order to achieve our ultimate goal "to be a leader in delivering

Consolidated Core Net Profit

Baht million

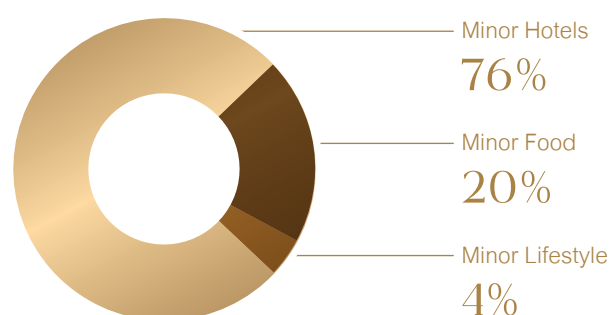


Notes: The graph shows core net profit excluding non-recurring items.

Reported net profit including non-recurring items were Baht 4,402 million in 2014, Baht 7,040 million in 2015, Baht 6,590 million in 2016, Baht 4,508 million in 2018 and Baht 10,698 million in 2019.

2018 core and reported net profit have been restated.

2019 Core Revenue Contribution



exceptional experiences that anticipate and satisfy customers' aspirations and positively impact stakeholders", we need to drive the enterprise-wide transformation process. As a service company, people are the foundation of our business. They are the ones who drive Minor International forward and fuel growth. My primary objective, therefore, is to continue to invest in our people, and ensure that the way we manage and drive change is effective. This means we need to ensure that our team members at all levels are engaged and committed to change, and are willing to adapt to new ways of working. In addition, we have to, more than ever, focus on our customers, and invest in innovation, digital and technology, as opposed to only capital expenditure for the physical expansion of hotel rooms and restaurant outlets.

I would like to thank our management and the entire team for their hard work and dedication, which enabled us to achieve such incredible accomplishments in 2019. On behalf of Minor International's management team, we remain committed to creating exceptional experiences for our customers, maximizing return for our shareholders, and delivering a positive impact to our stakeholders. Together, we will transform Minor International into an even stronger and greater organization, and I look forward to working with everyone to ensure more outstanding successes this year.

Emmanuel Jude Dillipraj Rajakarier

Group Chief Executive Officer

March 2020

PASSIONATELY GLOBAL

One of the fastest growing hospitality groups, Minor Hotels unites modern international standards of service and facilities with the warmth and welcome of our cultures across the globe.

MINOR HOTELS' FACTS

2019 Revenue Contribution

76%

Number of Hotels

535

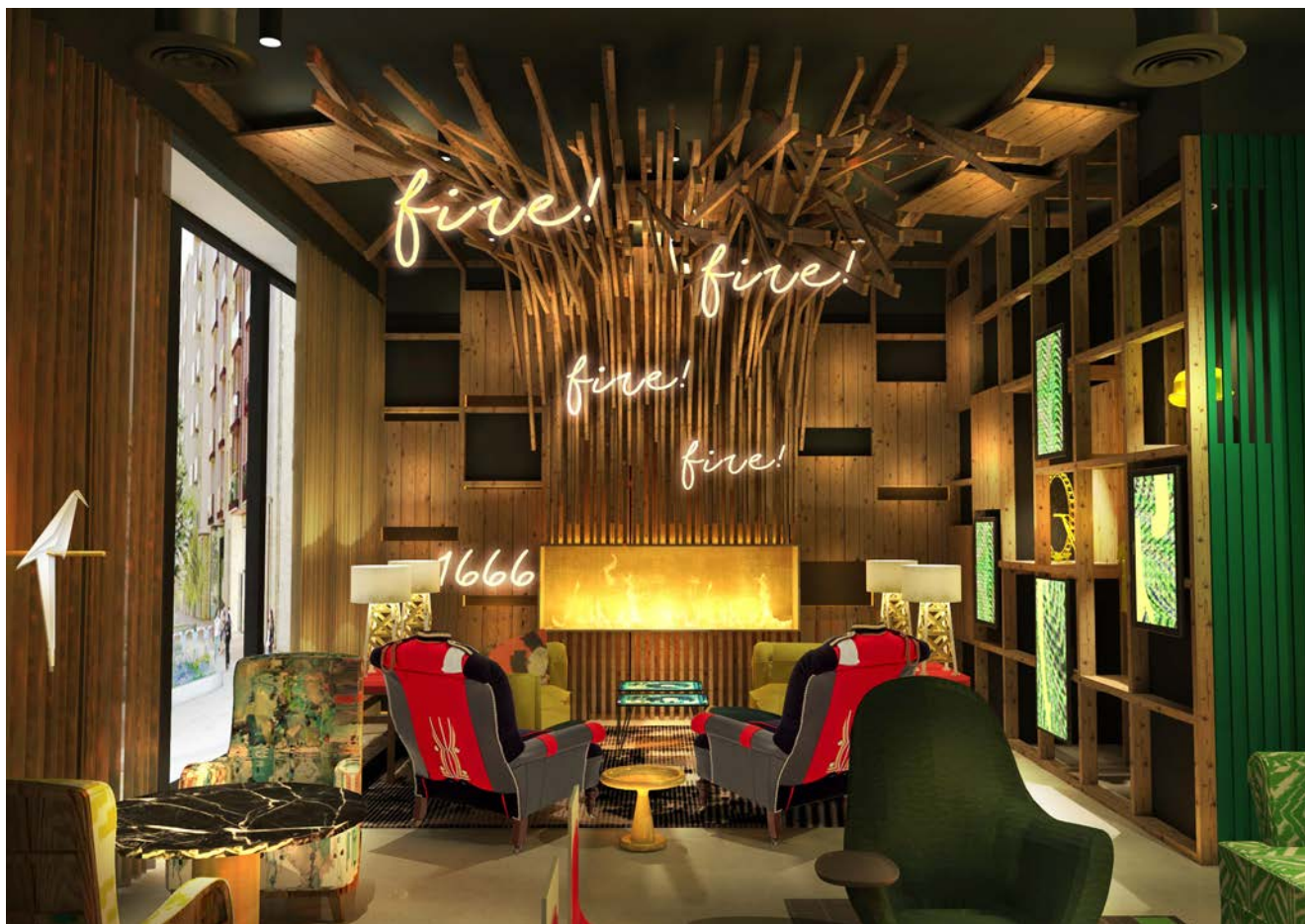
Number of Countries

57



Anantara Villa Padierna Palace
Benahavis Marbella


ANANTARA
HOTELS • RESORTS • SPAS



nhow
HOTELS
nhow London

In 2019, Minor Hotels remained committed to expanding and growing its business whilst simultaneously focusing on the strength of the balance sheet position. Throughout the year, Minor Hotels met milestones and created new ones; reflecting the beginning of its transformation journey. The following are key highlights.

- Minor Hotels successfully implemented an asset rotation strategy, with the objective to continue growing its business while also taking into consideration the limitation of its resources. Minor Hotels sold three Tivoli hotels in Lisbon, two Anantara hotels and one Naladhu in the Maldives; while retaining the hotels within its portfolio under lease and management agreements.
- As part of the integration with NH Hotel Group, Minor Hotels has accelerated the expansion of the Anantara brand. While building on its relationship with real estate investors in Europe to acquire additional hotels under lease agreements, NH Hotel Group successfully leveraged the Anantara brand to enter the luxury hospitality segment. Anantara Villa Padierna Palace Benahavis Marbella,

the first Anantara in Spain, opened its doors in mid-2019 as the second European Anantara alongside Portugal. In Ireland, a lease contract has been signed for an Anantara in Dublin. Furthermore, in early 2020, NH Hotel Group entered into a lease agreement with Covivio for the prestigious former Boscolo portfolio of eight hotels, of which three will be rebranded to Anantara, marking the brand's debut in three key European cities.

- Upon the completion of the acquisition of NH Hotel Group, an agreement was reached where Minor Hotels will be responsible for the operation of hotels in Asia, Australia, the Middle East and Africa, while NH Hotel Group will operate hotels in Europe and the Americas, in order to maximize efficiency across the group. In June 2019, the current portfolio was realigned and as a result the 14 hotels under the Tivoli brand were successfully transferred to the single operational platform of NH Hotel Group, while NH Cape Town The Lord Charles in South Africa was transferred to the operational oversight of Minor Hotels.



Oaks Wellington

- Minor Hotels continued to expand its presence, and closed 2019 with 535 hotels and 78,360 rooms, both an increase of 4% from 2018. The new openings were across each of Minor Hotels' brands, from Anantara to Avani, Tivoli, Oaks, NH Collection, NH Hotels, nhow and Elewana Collection. In terms of geography, the expansion covered not only existing geographies, but also new countries, including Tunisia, Mauritius, Ireland and Andorra, resulting in Minor Hotels' presence in 57 countries by the end of 2019.
- Minor Hotels announced the establishment of the Asian Institute of Hospitality Management in Academic Association with Les Roches Global Hospitality Education, an institution that is ranked among the world's top three higher education institutions for hospitality and leisure management. Set to launch in September 2020, the institution is well placed to support the needs of both Thailand's fast-growing tourism industry and Minor Hotels' rapid expansion, where over 6,000 additional staff members, both domestically in Thailand and internationally, are recruited every year.

Going into 2020 and beyond, Minor Hotels will continue to strive to become the leading hospitality partner, maximizing shareholders' value. Integration with NH Hotel Group is an ongoing process. While some initiatives, including segregation of geographies and cross-expansion are already evident, Minor Hotels and NH Hotel Group together continue to collaborate on other initiatives, including a combined loyalty program, distribution enhancements and supplier negotiations. Moreover, customers remain at the heart of all Minor Hotels' initiatives, reflected through a new loyalty program scheduled to launch in 2021, taking full advantage of technological and analytical capabilities. In addition, with today's current environment of fast-changing consumer behavior and business landscapes, it is crucial to look for opportunities to partner with potential tech companies and/or disruptors. Minor Hotels continues to manage its capital structure through a balance of owned, leased and managed business models, while taking into consideration other alternative funding strategies.

Minor Hotels Management Team

- | | | | |
|--|--|---|--|
| 1. Emmanuel Jude Dillipraj Rajakarier
Chief Executive Officer of Minor Hotels | 6. Marion Emer Walsh-Hedouin
VP of PR & Communications | 10. Pleumjit Chaiya
VP of Project Development - Thailand | 16. Daniel Stephen Collins
VP of Development & Construction, Anantara Vacation Club |
| 2. Michael David Marshall
Chief Commercial Operations | 7. Bryan Thomas Bailey
VP of Revenue and Distribution | 11. Micah Tamthai
VP of Real Estate | 17. Kevin Burton Sands
VP of Marketing Operations, Anantara Vacation Club |
| 3. Marie Cecile Georgette Caroline Stevens
Chief People Officer | 8. Marcos Horacio Cadena Gutierrez
VP of Digital, Ecommerce & Electronic Distribution | 12. Jesse Lieberman
VP of Legal | 18. Justin Andrew Kingsley
VP of Preview Operations, Anantara Vacation Club |
| 4. Wayne Williams
Chief Financial Officer | 9. Tracey Sian Lloyd
VP of Talent | 13. Mike Stokman
VP of Information Technology | 19. Tim Bulow
Chief Operating Officer, Minor Education |
| 5. Rajiv Puri
SVP of Project & Development | | 14. Clive Howard Leigh
Chief Financial Officer, Anantara Vacation Club | |
| | | 15. Claudio Maurizio Bisicky
Chief Operating Officer, Anantara Vacation Club | |



Australia Hub

1. Craig Hooley
Chief Operating Officer
2. Shantha Dias
Chief Financial Officer
3. John Thompson
Head of Commercial
4. Lachlan Hoswell
General Counsel & Commercial Officer
5. Jessica Turnbull
Head of People



Middle East Hub

- | | |
|--|---|
| 1. David Garner
VP of Sales and Marketing - Middle East, North Africa, Sri Lanka & Seychelles | 5. Natasha Rhymes
Group Director of PR & Communications |
| 2. Ramine Behnam
VP of Development EMEA | 6. Rachid Benwahmane
Group Director of Finance - Middle East |
| 3. Amir Golbarg
VP of Operations - Middle East | 7. Stefan Geyser
Group Director of People & Culture - Middle East & Africa |
| 4. Ira Malik
Group Director of Spa - Middle East & Africa | |



Europe Hub

- | | |
|--|--|
| 1. Ramón Aragonés Marin
Chief Executive Officer | 4. Laia Lahoz Malpartida
Chief Assets & Development Officer |
| 2. Beatriz Puente Ferreras
Executive Managing Director of Finance & Administration | 5. Isidoro Martínez de la Escalera Alvarez
Chief Marketing Officer |
| 3. Rufino Pérez Fernandez
Chief Operations Officer & Global Transformation Leader | 6. Fernando Vives Soler
Chief Commercial Officer |
| | 7. Fernando Córdova Moreno
Chief People Officer |
| | 8. Carlos Ulecia Palacios
General Counsel |



Africa Hub

- | | |
|--|--|
| 1. Elri Neervoort
Regional Director of Finance - Africa | 4. Dewald Olivier
Regional Director of Information Technology - Africa |
| 2. Ashleigh Christie
Regional Director of Human Resources - Africa | 5. Anna Gauthier
Sales and Marketing Director - Sub Sahara Africa |
| 3. Mark Havercroft
Regional Director - Africa | |



Asia & China Hub

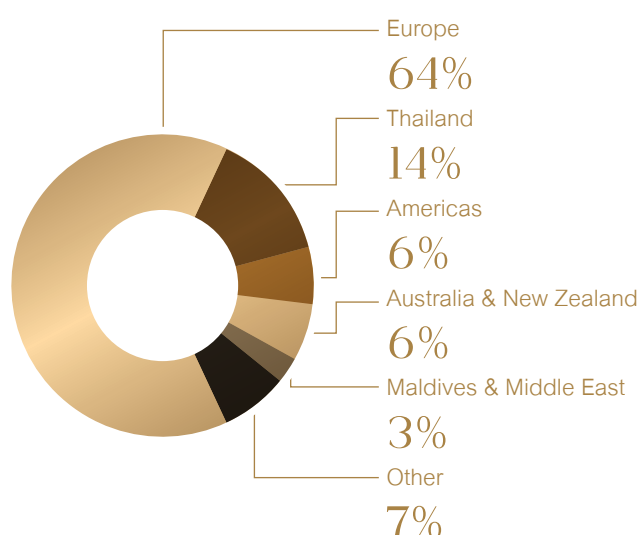
- | | |
|--|---|
| 1. Thomas Bruno Meier
SVP of Operations - Asia | 5. Zoe Wall
Group Director of Spa - Asia |
| 2. Regina Victoria Fazenda Lourenco
VP of Sales & Marketing - Asia | 6. Jimmy Yue
Call Centre Director - Hong Kong & Shanghai Anantara Vacation Club (Hong Kong) |
| 3. Javier Pardo
VP of Operations - Avani Hotels & Resorts | 7. Pieter Van Der Hoeven
Area General Manager - Vietnam |
| 4. Manuel Melenchon
VP of Operations - Asia | |



Sector Overview and Competition

Following Minor Hotels' rapid expansion in recent years, today's key markets are Thailand, Europe, Australia, the Maldives, Latin America, Africa and the Middle East. Note that the trends and outlook of these markets in this section are pre-COVID-19 outbreak.

2019 Core Revenue Contribution by Geography



Thailand

As the birthplace of Minor Hotels, Thailand remains a key strategic destination for all its brands, as well as appealing to a broad demographic of global travelers. Advantageously located in the heart of Asia with easy access from anywhere in the world, Thailand boasts rich culture, attractive destinations and highly-developed transportation and infrastructure, together these elements have earned the Kingdom a well-established and well-deserved reputation as a leading global tourist destination.

The country is well ahead of its regional competitors, as proven by Mastercard's Global Destination Cities Index, where in 2019, Bangkok topped the cities index with the most international overnight visitors for the fourth consecutive year.

Benefitting from government and private sector initiatives to promote Thai tourism across the globe, the tourism sector has become one of the country's most important economic drivers, contributing over 21% of Thailand's GDP in 2019. The Thai Ministry of Tourism and Sports reported 39.8 million international tourist arrivals in 2019, an increase of 4% from 38.2 million in 2018, driven primarily by Asian and US travelers. Tourism revenue increased by 2%, totaling Baht 3.0 trillion in 2019. The Thai Ministry of Tourism and Sports forecasts the number of tourists will reach 40.8 million, an increase of 3% in 2020, likely driven by the waiver of visa-on-arrival fees and various tourism stimulus plans. The government anticipates tourism revenue of Baht 3.2 trillion in 2020, representing a growth of 5% from 2019. However, the forecast is expected to be reevaluated after taking into consideration the COVID-19 outbreak in the beginning of 2020.

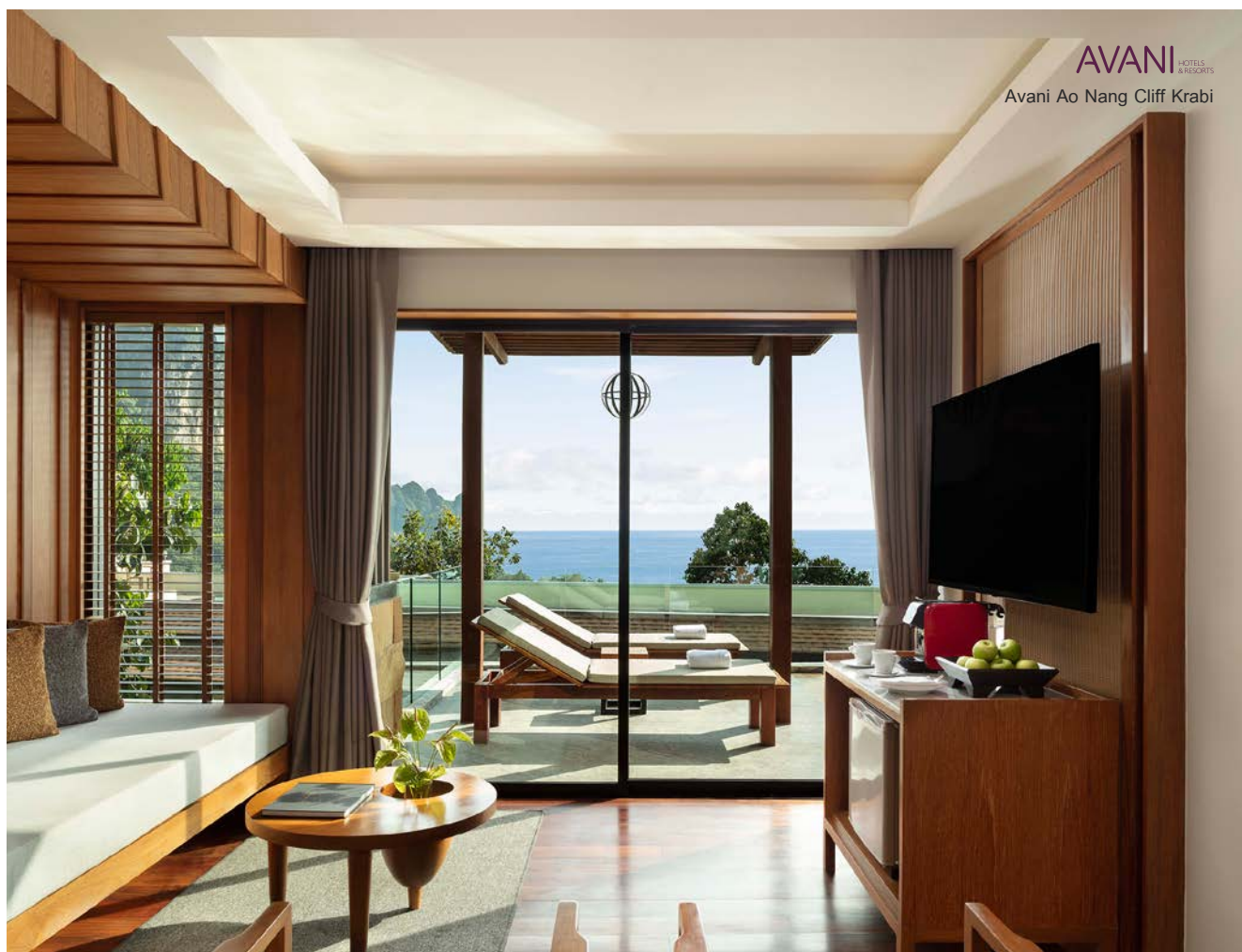


ANANTARA
HOTELS & RESORTS

Anantara Riverside
Bangkok

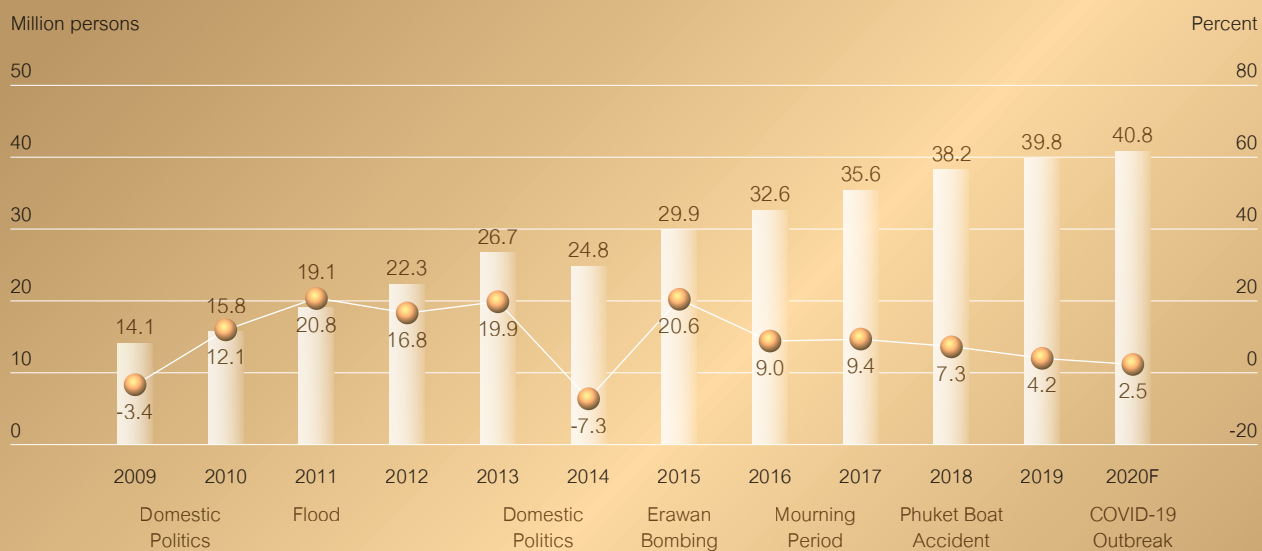
AVANI
HOTELS & RESORTS
Avani+ Samui





Development of the Thai Tourism Market

Number of Visitors Growth Rate



Source: Tourism Authority of Thailand, Bank of Thailand

Note: F = Forecast



Europe

Minor Hotels' operations in Europe are led through NH Hotel Group, which today includes the successful Tivoli Hotels & Resorts portfolio in Portugal. Regional corporate travelers make up the majority of NH Hotel Group's business, and therefore its revenues are very closely correlated to overall European economic trends.

The Eurozone provisional growth rate for 2019 is 1.1% (data and estimates provided by the E.C. "European Economic Forecast - Autumn 2019" November 2019). European economies continued to grow, although at more moderate growth rates. The four countries that comprise the largest revenue contribution to NH Hotel Group, Spain (+1.9% in 2019 vs. +2.6% in 2018), the Netherlands (+1.7% in 2019 vs. +2.8% in 2018), Germany (+0.4% in 2019 vs. +1.7% in 2018) and Italy (+0.1% in 2019 vs. +1.1% in 2018) showed lower growth rates compared with the previous year.


NH COLLECTION
HOTELS

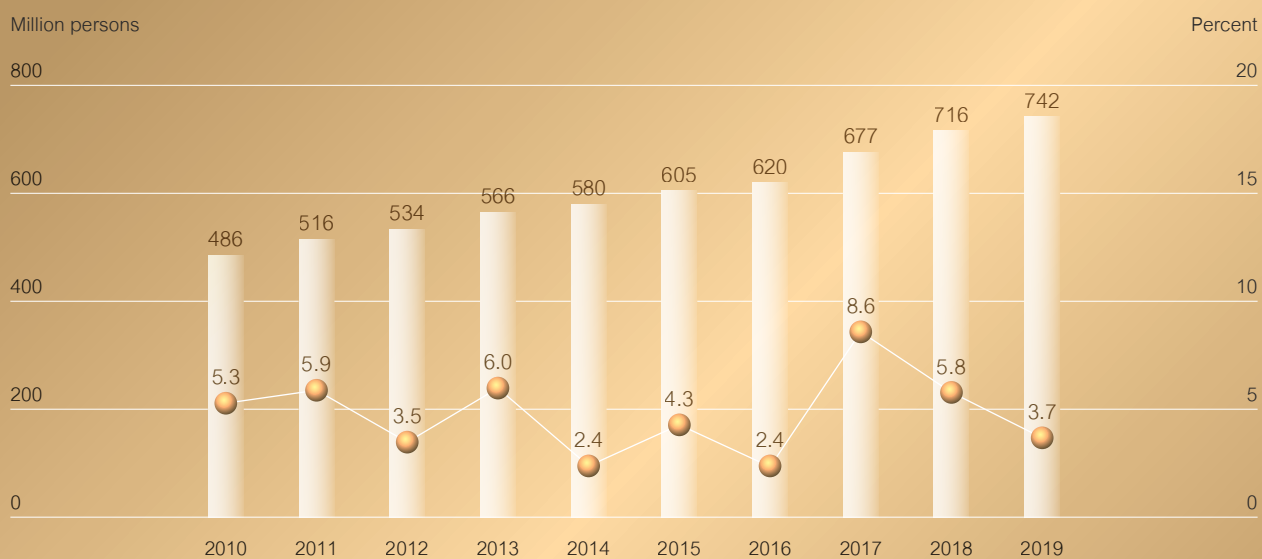
NH Collection
Antwerp Centre

International tourist arrivals in Europe reached 742 million in 2019, a notable 4% increase over an exceptionally strong 2018, but slower than in previous years. Growth was driven by Southern and Mediterranean Europe (+6%), Central and Eastern Europe (+4%) and Western Europe (+2%). In this European context, Spain has established itself as a tourist power in the world together with France and the United States, and broke its record, surpassing 83 million foreign tourists with an increase of 1% in the number of international arrivals in 2019. Given the current COVID-19 outbreak, the forecasts of GDP and international tourist arrivals are being reevaluated.



International Tourist Arrivals to Europe

Number of Visitors Growth Rate



Source: World Tourism Organization (UNWTO)

Australia

Australia continues to serve as an important business hub and is home to Minor Hotels' management letting rights business. The Australian economy grew 1.7% in 2019, a growth rate below the long run average. Australia saw record number of international visitors of 8.6 million tourists for the year ending June 2019, a 3% growth from the previous year. Tourism Research Australia forecasts the country's inbound arrivals to grow at a sustainable trajectory of 4.3% for the year ending June 2020, and 5.1% for the year ending June 2021.

Asia continues to consolidate its market share with 51% of visitation to Australia. Despite recent US-China trade tension, China continues to be Australia's largest inbound source market. Other Asian markets, including India, Indonesia and Malaysia, are expected to experience greater growth.

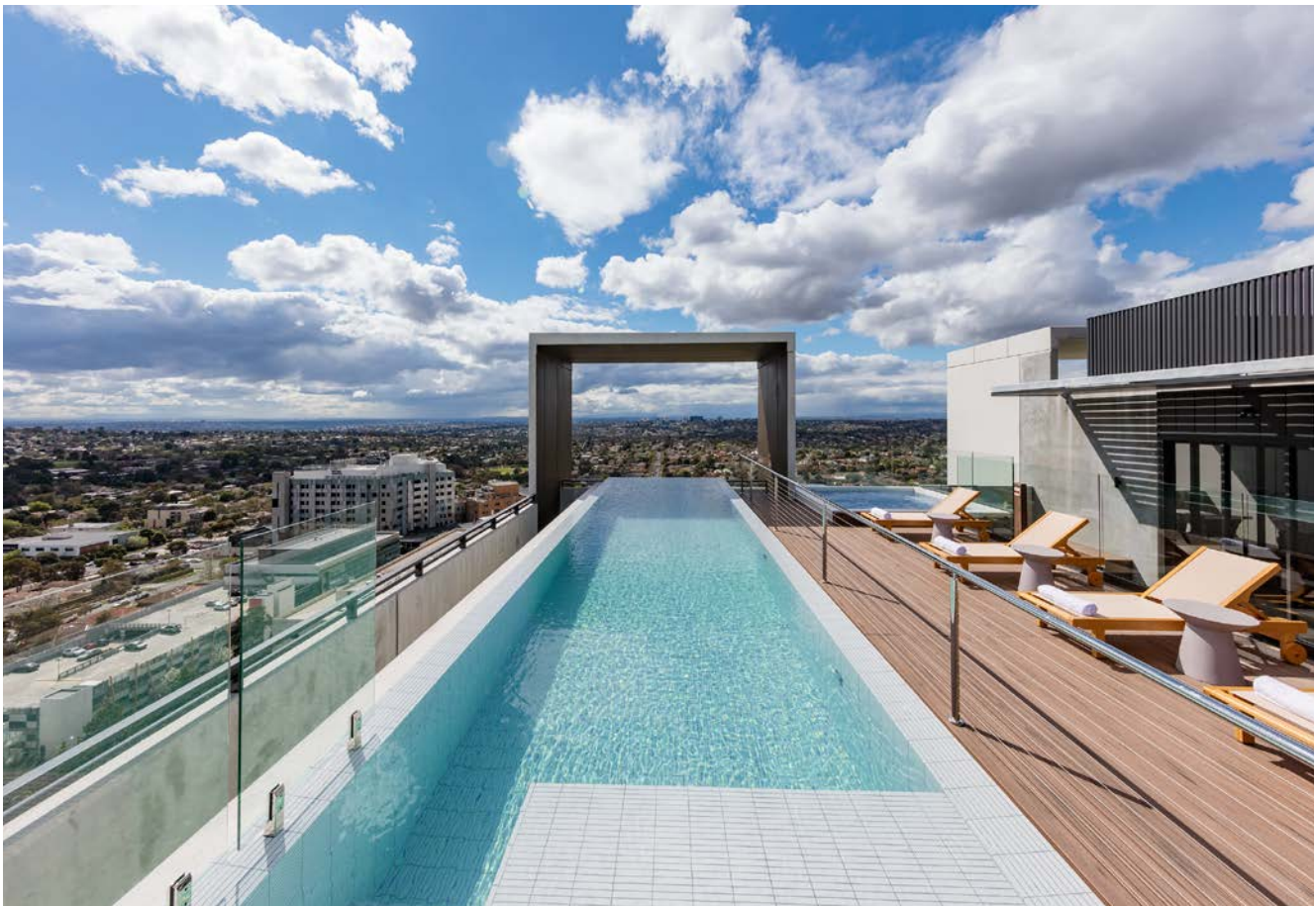
Tourism Research Australia forecasts domestic visitors' growth of 1.4% for the year ending June 2020, below its historical average, as discretionary spending is limited by sluggish wage growth.

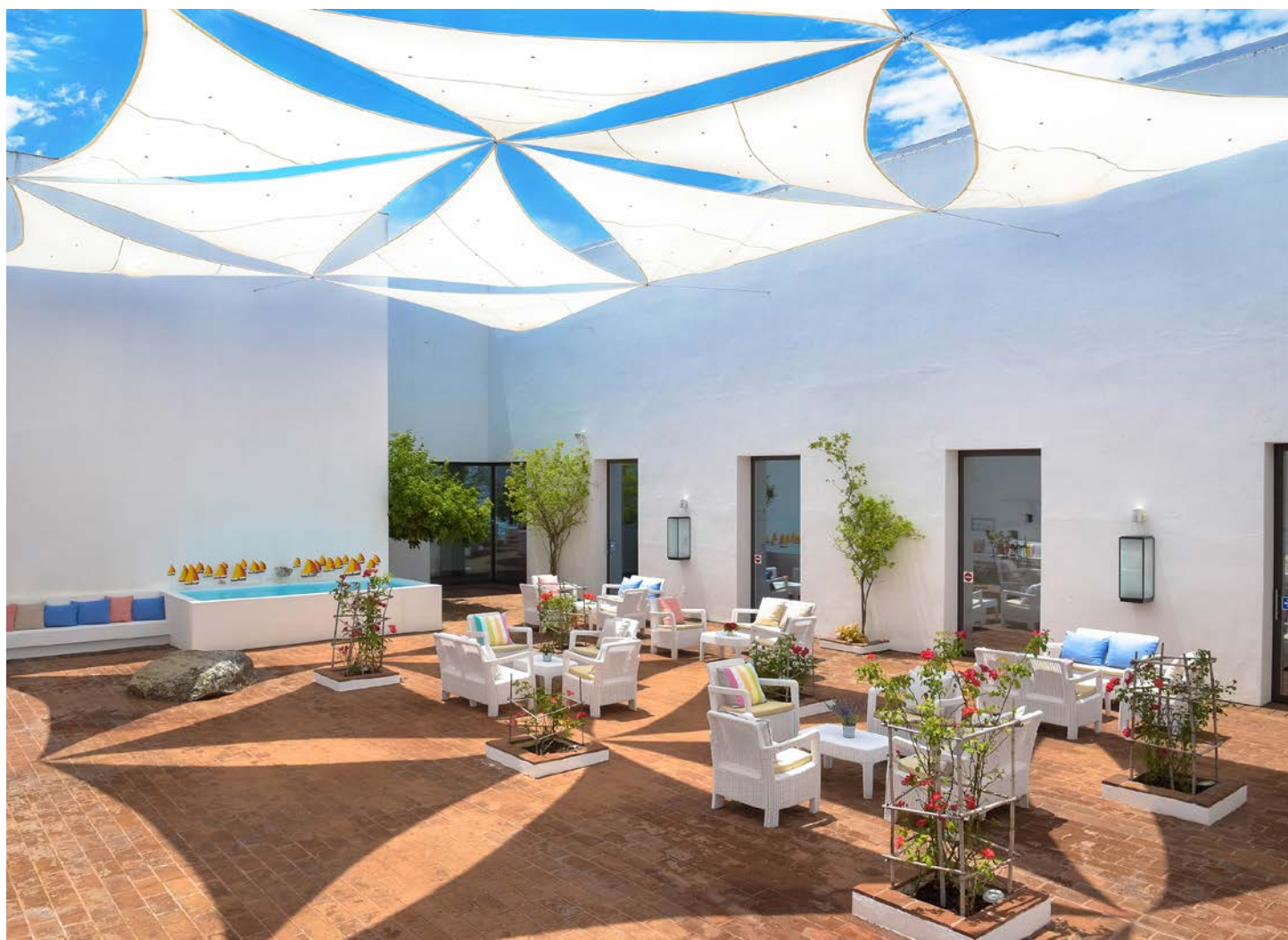


Oaks Southbank

AVANI HOTELS & RESORTS

Avani Melbourne
Box Hill Residences





Latin America

Minor Hotels, primarily through NH Hotel Group, now has 65 hotels in Latin America, with Mexico, Colombia, Chile and Argentina as the primary revenue generators. In Latin America, growth is projected to recover from an estimated 0.1% in 2019 to 1.6% in 2020 and 2.3% in 2021. The lower growth in 2019 is explained by weak investment and private consumption in Mexico as well as tighter external financing conditions in Argentina. The projected higher momentum reflects expected recovery in Brazil and Mexico, together with less severe contractions in 2020 compared to 2019 in Argentina and Venezuela.

In 2019, the hospitality industry in Latin America was affected by several factors including trade, social and geopolitical tensions. Consequently, tourism arrivals in South America decreased by 3.1% in 2019 although Central America saw an increase of 2.2%.

TIVOLI
HOTELS & RESORTS
Tivoli Évora
Eco Resort

The Maldives

The pristine natural islands, crystal clear water and white sandy beaches of the Maldives currently play host to a portfolio of five hotels, with a sixth currently under development.

The unique 'one island, one resort' concept of the Maldives means it is today one of the most expensive and aspirational leisure destinations in the world. In 2019, the number of international arrivals to the Maldives reached 1.5 million, an increase of 14.9%, driven from all regions, but particularly Europe (+15%) and Asia and the Pacific (+14%). The outlook for the Maldives tourism is positive and projected to reach 2.5 million tourists by 2023 with the completion of the Velana International Airport expansion project. The government has recently announced a new strategy for 2020 with a stronger emphasis on attracting MICE, culture and sports tourism.



Niyama Private
Islands Maldives





Africa & Middle East

With its rich natural and cultural resources, Africa's relatively underdeveloped tourism sector provides vast growth opportunities. Represented by the Anantara, Avani, NH Hotels and Elewana Collection brands, Minor Hotels currently has 30 properties across Africa, ranging from luxury safari offerings in Zambia to urban hotels in eastern and southern Africa such as Botswana, and luxury beach resorts in exclusive destinations such as Mozambique. International tourist arrivals into Africa, driven mainly by North Africa, increased by 4% in 2019, a lower growth than in previous years. The World Tourism Organization (UNWTO) forecasts that arrivals will increase from 3 - 5% in 2020 and nearly double from 71 million in 2019 to 134 million by 2030. Most countries in the region are aware of the potential and have already drafted strategic plans to develop their tourism sectors as an economic driver.

Minor Hotels manages 17 hotels in the Middle East across three countries under the Anantara, Avani, Oaks and Tivoli brands. International tourist arrivals to the Middle East region overall grew by 8% in 2019; a 4 - 6% growth is projected in 2020. Dubai is the most visited city in the region and is listed among the top 10 most visited destinations in the world, benefitting from the availability of a free transit visa for two days and its various theme park offerings. It has been awarded as World's Leading Business and MICE Destination 2019 for the second consecutive year. The World Expo 2020 is expected to attract 25 million visitors from October 2020 to April 2021.

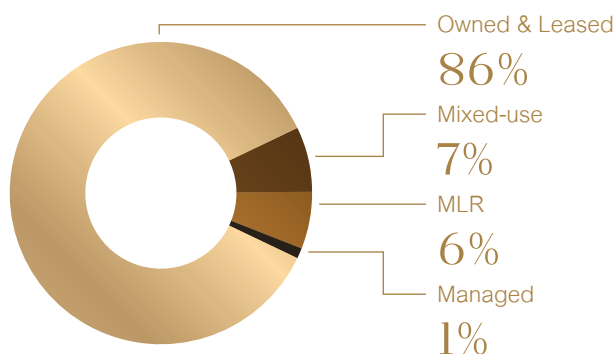


Performance Highlights and Development Plan

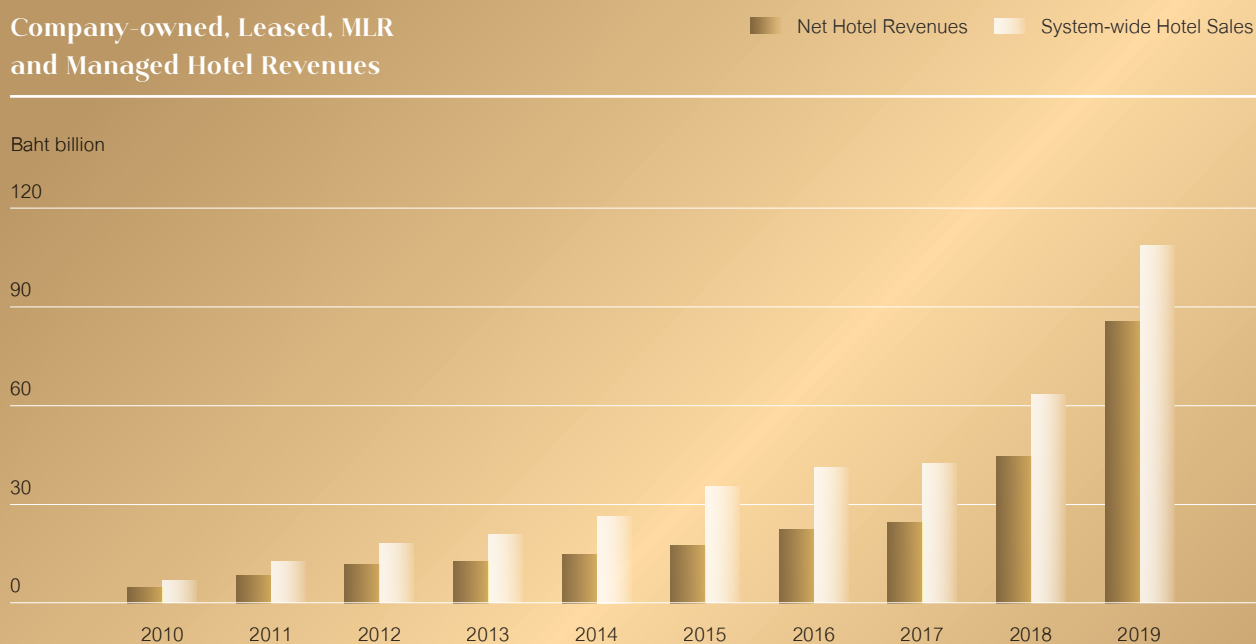
Minor Hotels reported core revenue of Baht 94,189 million and net profit of Baht 5,783 million in 2019, an increase of 86% and 42%, respectively from 2018. Such growth was attributable to Minor Hotels' timely acquisition of NH Hotel Group which has helped withstand the softness of the overall hospitality industry amidst global uncertainties and the strengthening of the Thai Baht in 2019. In addition, the real estate business performed well during the year.

Today, owned, joint-venture and leased hotels are the biggest driver of Minor Hotels, contributing 86% of Minor Hotels' revenue, followed by mixed-use business, management letting rights business primarily in Australia and New Zealand and managed hotels.

2019 Core Revenue Contribution by Business



Company-owned, Leased, MLR and Managed Hotel Revenues



Note: System-wide hotel sales include sales from company-owned, leased, MLR and managed hotels.

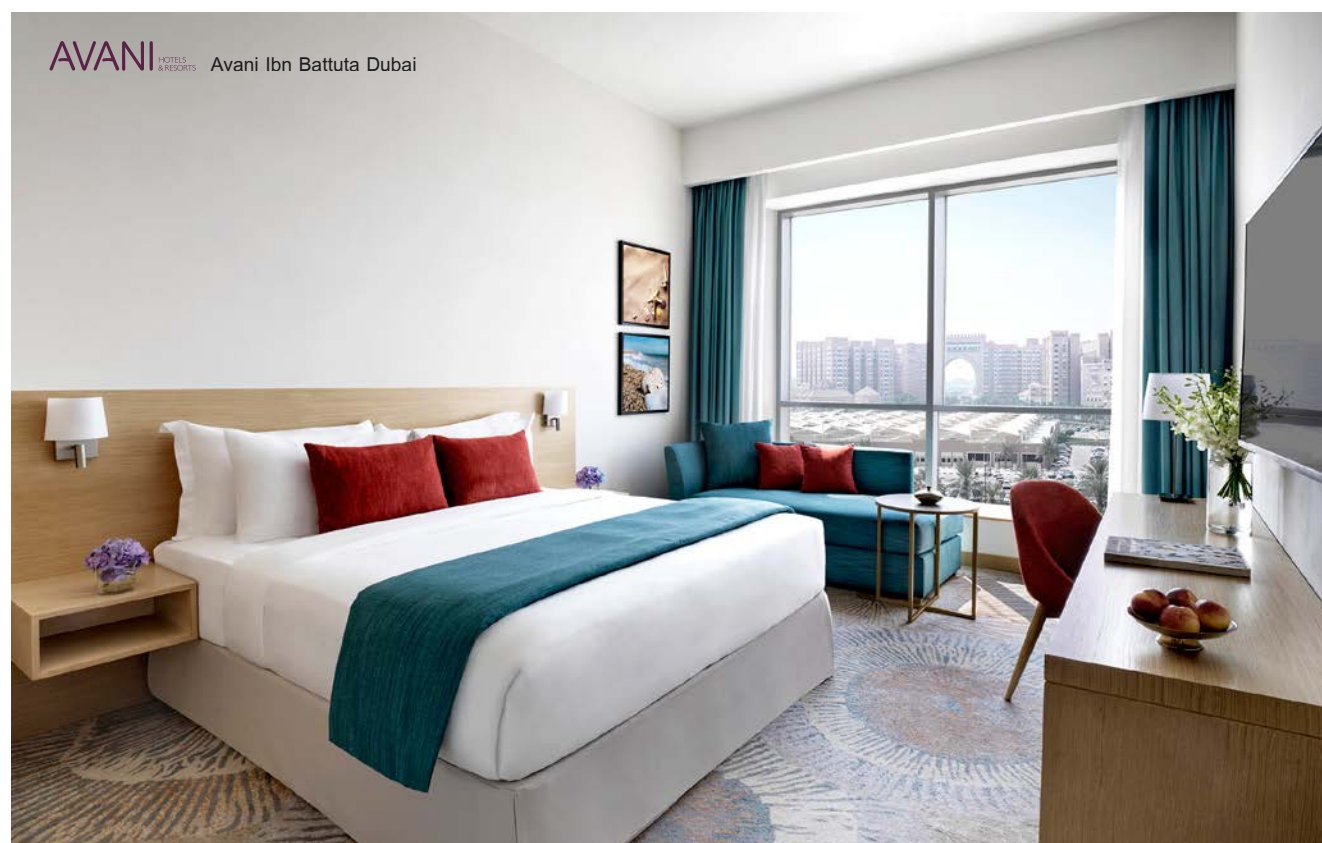
Net hotel revenues include revenues from company-owned and leased hotels, MLR and management fees.

Performance Highlights

	Overall (Baht)			Thailand (Baht)			Oceania (AUD)			Europe & Latin America (EUR)			Maldives (USD)		
	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change
System-wide Sales (million)	108,468	62,908	72	11,529	11,967	-4	375	398	-6	2,418	455	431	135	142	-5
Total Number of Hotels	535	513	4	28	24	17	60	58	3	369	300	23	5	5	0
Total Number of Rooms	78,360	75,241	4	5,009	4,272	17	7,424	7,212	3	57,720	46,249	25	410	410	0
Occupancy Rate (%)*	69	69	0	76	77	-1	77	79	-2	71	71	0	67	69	-2
Average Daily Rate (ADR)*	4,473	4,764	-6	5,021	5,048	-1	176	179	-1	104	101	3	712	683	4
Revenue per Available Room (RevPar)*	3,102	3,308	-6	3,804	3,889	-2	136	141	-3	74	72	3	475	474	0

* Organic statistics excluding new hotels

Core Revenue (Baht million)	2019	2018	% Change
Hotels (Owned, Leased, MLR & Managed)	87,629	45,564	92
Mixed-use	6,561	5,013	31
Total Minor Hotels	94,189	50,577	86





Anantara Golden Triangle
Elephant Camp

Below are the key development of Minor Hotels' business in 2019.

Company-Owned & Leased Hotels

At the closing of 2019, Minor Hotels operated 376 company-owned & leased hotels, comprising owned, joint-venture and leased hotels, totaling 56,084 rooms, a growth of 2% from 2018. The company-owned & leased hotels operate under the Anantara, Avani, Tivoli, Oaks, NH Collection, NH Hotels, nhow, Elewana Collection, Four Seasons, St. Regis, JW Marriott and Radisson Blu brands. In 2019, the company-owned & leased hotels reported core revenue of Baht 80,740 million, an increase of 112% from the prior year, primarily from the impact of the full-year consolidation of NH Hotel Group's financials in 2019.

During 2019, Minor Hotels opened a total of nine company-owned & leased hotels under the Anantara, NH Collection and NH Hotels brands. Anantara hotels welcomed Anantara Villa Padierna Palace Benahavís Marbella Resort in Spain and Anantara Desaru Coast Resort & Villas in Malaysia. NH Collection launched four hotels in Belgium, Italy, Spain and Mexico. NH Hotels opened three hotels in Germany and Mexico.

Minor Hotels is committed to improving the organic performance of its existing hotel portfolio across geographies, as well as focusing on building its pipeline of company-owned and leased hotels. As of the end of 2019, there are currently 24 hotels in the pipeline to be opened within the next four years. This pipeline is expected to increase as NH Hotel Group enters the growth phase of its business cycle, and as Minor Hotels continues to seek expansion opportunities. Company-owned and leased hotels remain the crucial growth driver of the overall business with its revenue contribution of over 80% to Minor Hotels.

nhow
HOTELS

nhow Amsterdam RAI





The Milton Brisbane

Management Letting Rights

Under the Oaks and Avani brands in Australia and New Zealand, Minor Hotels offers serviced apartment accommodations through a management letting rights (MLR) business model. During 2019, Minor Hotels launched two Avani properties in Australian city centers under the MLR agreements; Avani Melbourne Box Hill Residences and Avani Adelaide Residences.

At the end of 2019, the MLR portfolio comprised 59 properties, with over 7,000 rooms. Accounting for 6% of Minor Hotels' revenue, revenue from MLR business increased by 2% in 2019, in Australian dollar term compared to prior year, but declined by 9% in Thai Baht term because of the weakening of the Australian dollar during the year.

AVANI
HOTELS & RESORTS
FCC Angkor,
managed by Avani

ANANTARA
HOTELS-RESORTS-SPAS

Anantara Veli Maldives



Hotel Management

The hotel management business enables Minor Hotels to continue to grow its brand presence without requiring capital investment. Consequently, hotel management contracts yield relatively higher profitability levels and higher return on invested capital (ROIC). At the end of 2019, Minor Hotels had 100 third party-owned hotels with a total of 15,129 rooms under management, an increase of 14% from the prior year. The hotels under management contracts spanned 34 countries under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH Hotels, nhow and Elewana Collection brands. In 2019, Minor Hotels reported revenue from hotel management activities of Baht 1,335 million, a decrease of 4% compared to 2018, attributable to the high base of technical service and termination fees received in 2018.

In 2019, Minor Hotels expanded its hotel management portfolio with the opening of 15 hotels across all brands.

The Anantara brand opened two hotels during the year, with its debut in Mauritius and Tunisia. Avani is a fast-growing brand with six hotels launched under management contracts in Thailand, South Korea, Cambodia, Indonesia and the UAE. NH Collection launched two hotels, in Spain and Chile, while NH Hotels opened two hotels, in Portugal and Andorra, and nhow in the UK. In addition, Oaks launched a hotel in Lebanon and Elewana Collection opened another hotel in Kenya.

Minor Hotels has 49 managed hotels in the development pipeline, to be commissioned over the next three to four years. The five-year strategic plan targets over 230 managed hotels across existing brands by 2024. Although management contract only accounted for 1% of Minor Hotels' revenue in 2019, the contribution is expected to increase over the next five years as Minor Hotels gradually rebalances its portfolio towards asset light business model.

Mixed-use Business

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

Minor Hotels develops and sells luxury residential properties both in Thailand and overseas. Today, the available properties in Thailand include the Layan Residences by Anantara and Avadina Hills by Anantara, both of which are in Phuket, and Anantara Chiang Mai Serviced Suites. The current overseas project is Torres Rani in Maputo, Mozambique. Furthermore, to ensure continuity of sales from the residential business in the future, two residential development projects are currently under construction, with sales activities expected to commence in 2020. Anantara Ubud Residences comprises 15 residential villas located in Bali's highlands. Anantara Desaru Residences consists of 20 residential villas on the Desaru Coast of south-east Malaysia.

Anantara Vacation Club (AVC) is a point-based shared ownership business, offering Club Point Owners long-term access to some of the most luxurious holiday destinations in the world at a one-time fixed price. AVC's business is also complementary to the hotel business, as Club Point Owners can use their ownership for stays at participating properties around the world, and thus generating additional revenue and opportunities to upsell restaurants, spa and other hotel services.

AVC expanded its inventory portfolio throughout 2019, ending the year with total inventory of 239 Club and 25 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. With AVC's sales and marketing efforts, the number of Club Point Owners grew to 14,535 by the year-end.

Layan Residences
by Anantara

LAYAN RESIDENCES
BY ANANTARA



Hotel & Residential Development Plan

Hotel Portfolio by Country

Country	2018		2019		2020F		2021F		2022F	
	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms
Asia	48	6,722	57	7,997	64	9,147	72	11,132	78	12,687
Cambodia	1	39	2	119	2	119	2	119	2	119
China	2	321	2	321	4	654	9	1,369	11	1,619
India	1	78	1	78	1	78	1	78	1	78
Indonesia	2	134	4	200	5	271	5	271	5	271
Laos	1	53	1	53	1	53	1	53	1	53
Malaysia	1	315	2	418	2	418	2	418	3	804
Maldives	5	410	5	410	5	410	6	610	6	610
South Korea			1	289	1	289	2	859	2	859
Sri Lanka	6	706	6	706	6	706	6	706	6	706
Thailand	24	4,272	28	5,009	31	5,482	32	5,982	33	6,089
Vietnam	5	394	5	394	6	667	6	667	8	1,479
Europe	300	46,249	304	47,054	316	49,050	322	49,859	325	50,762
Andorra			1	60	1	60	1	60	1	60
Austria	7	1,340	7	1,340	7	1,340	7	1,340	7	1,340
Belgium	13	2,134	14	2,314	14	2,314	14	2,314	14	2,314
Czech Republic	3	581	3	581	4	733	4	733	4	733
France	5	871	5	871	6	1,023	6	1,023	6	1,023
Germany	57	10,292	56	10,425	57	10,514	59	10,911	61	11,714
Hungary	1	160	1	160	3	483	3	483	3	483
Ireland			1	187	1	187	1	187	1	187
Italy	51	7,823	52	7,934	58	8,564	60	8,849	61	8,949
Luxembourg	1	148	1	148	1	148	1	148	1	148
Netherlands	35	6,767	35	6,782	36	7,432	36	7,432	36	7,432
Poland	1	93	1	93	1	93	1	93	1	93
Portugal	16	2,746	17	2,809	17	2,809	17	2,809	17	2,809
Romania	2	159	2	159	2	159	2	159	2	159
Slovakia	1	117	1	117	1	117	1	117	1	117
Spain	103	12,515	102	12,381	102	12,381	104	12,508	104	12,508
Switzerland	3	382	3	382	3	382	3	382	3	382
UK	1	121	2	311	2	311	2	311	2	311
Oceania	58	7,212	60	7,424	63	7,610	63	7,610	63	7,610
Australia	54	6,838	55	6,836	58	7,022	58	7,022	58	7,022
New Zealand	4	374	5	588	5	588	5	588	5	588

Note: F = Forecast

Country	2018		2019		2020F		2021F		2022F	
	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms
Middle East	16	2,210	17	2,582	20	3,499	22	3,898	25	4,759
Oman	2	251	2	251	3	413	3	413	4	713
Qatar	5	676	5	676	6	904	6	904	6	904
Saudi Arabia									1	328
UAE	9	1,283	10	1,655	11	2,182	13	2,581	14	2,814
Africa	27	1,949	31	2,395	32	2,407	33	2,527	34	2,683
Botswana	1	196	1	196	1	196	1	196	1	196
Kenya	9	99	10	107	10	107	11	227	11	227
Lesotho	2	263	2	263	2	263	2	263	2	263
Mauritius			1	164	1	164	1	164	2	320
Mozambique	4	395	5	576	5	576	5	576	5	576
Namibia	1	173	1	173	1	173	1	173	1	173
Seychelles	1	124	1	124	1	124	1	124	1	124
South Africa	1	198	1	198	1	198	1	198	1	198
Tanzania	6	116	6	116	7	128	7	128	7	128
Tunisia			1	93	1	93	1	93	1	93
Zambia	2	385	2	385	2	385	2	385	2	385
Americas	64	10,899	66	10,908	68	11,165	73	12,005	78	12,577
Argentina	15	2,144	15	2,144	15	2,144	15	2,144	15	2,144
Brazil	3	684	3	684	5	941	6	1,071	6	1,071
Chile	4	498	5	583	5	583	7	864	7	864
Colombia	14	1,691	13	1,355	13	1,355	13	1,355	13	1,355
Cuba	2	251	2	251	2	251	2	251	2	251
Dominican Republic	6	2,503	6	2,503	6	2,503	6	2,503	6	2,503
Ecuador	1	124	1	124	1	124	1	124	1	124
Haiti	1	72	1	72	1	72	1	72	1	72
Mexico	16	2,554	18	2,814	18	2,814	18	2,814	22	3,303
Panama									1	83
Peru							2	429	2	429
Uruguay	1	136	1	136	1	136	1	136	1	136
USA	1	242	1	242	1	242	1	242	1	242
Total	513	75,241	535	78,360	563	82,878	585	87,031	603	91,078

Note: F = Forecast

Hotel Portfolio by Ownership

Ownership	2018		2019		2020F		2021F		2022F	
	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms
Owned Hotels	117	19,152	124	19,932	125	20,260	125	20,260	125	20,260
Leased Hotels	224	33,817	227	34,323	237	36,177	243	36,986	247	38,009
Joint Ventures	28	2,026	25	1,829	27	1,912	28	2,112	28	2,112
Managed Hotels	87	13,311	100	15,129	112	17,196	127	20,340	141	23,364
Management Letting Rights	57	6,935	59	7,147	62	7,333	62	7,333	62	7,333
Total	513	75,241	535	78,360	563	82,878	585	87,031	603	91,078

Note: F = Forecast

Hotel Portfolio by Brand

Brand	2018		2019		2020F		2021F		2022F	
	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms
Anantara	38	4,951	42	5,533	47	6,241	50	6,708	54	7,526
Avani	24	4,145	32	5,646	37	7,019	41	8,134	46	9,788
Oaks	60	7,367	59	7,301	63	7,619	65	8,321	65	8,321
Tivoli	16	3,008	16	2,992	18	3,243	20	3,539	20	3,539
NH Collection	75	11,821	83	12,716	90	13,526	93	13,838	96	14,486
NH Hotels	264	38,864	260	38,435	263	38,831	267	39,491	271	39,943
nhow	4	978	5	1,168	6	1,818	9	2,365	10	2,740
Others	32	4,107	38	4,569	39	4,581	40	4,635	41	4,735
Total	513	75,241	535	78,360	563	82,878	585	87,031	603	91,078

Note: F = Forecast

Residential Properties

Country	Residential Properties	2018	2019	2020F	2021F	2022F
Thailand	Anantara Chiang Mai Serviced Suites	44	44	44	44	44
Thailand	Avadina Hills by Anantara	2	11	11	11	16
Thailand	Layan Residences by Anantara	15	15	15	15	15
Thailand	St. Regis Residences	53	53	53	53	53
Thailand	The Estates Samui	14	14	14	14	14
Mozambique	Torres Rani Residence	6	6	6	6	6
Indonesia	Anantara Ubud Residences			14	14	14
Malaysia	Anantara Desaru Residences			20	20	20
	Total Units	134	143	177	177	182

Note: F = Forecast

Vacation Club Properties

Country	Vacation Club Properties	2018	2019	2020F	2021F	2022F
Thailand	AVC - Bangkok	30	30	30	30	30
Thailand	AVC - Chiang Mai	9	11	16	16	26
Thailand	AVC - Phuket	137	125	134	149	149
Thailand	AVC - Samui	20	20	20	30	50
China	AVC - Sanya	3	3	3	3	3
Indonesia	AVC - Bali	27	47	63	63	63
New Zealand	AVC - Queenstown	3	3	3	3	3
	Total Units	229	239	269	294	324

Note: F = Forecast



MINOR
FOOD

PASSIONATELY CUSTOMER- CENTRIC

With the focus on delivering the best customer experience, Minor Food is committed to leading changes for the best quality and offerings of products and services across all brands.

MINOR FOOD'S FACTS

2019 Revenue Contribution

20%

Number of Outlets

2,377

Number of Countries

26





2019 was a year of transformation for Minor Food, as it navigated a rapidly changing restaurant business landscape. Throughout the year, Minor Food focused on three fronts: core business, digital transformation and investments.

Minor Food continued to put resources in strengthening its core business, in order to uplift brand excitement and enhance brand relevancy. The brands continuously launched new products and expanded its products and services, such as grab-and-go for Sizzler and The Coffee Club, breakfast offerings for The Pizza Company and 24-hour service of The Coffee Club outlets.

Digital transformation has been a focus across Minor Food, both front end and back end. The digital business unit was set up to strengthen the group's digital capabilities. Digital platform and mobile applications are being implemented across Minor Food's hubs to enhance customer experience. Key initiatives include loyalty programs, delivery service and data analytics.

In 2019, Minor Food took the opportunity to reevaluate and realign its investment portfolio. Capital was put in areas of growth, including investment in new brands with high potential such as Bonchon, and outlet expansion in China. At the same time, Minor Food reassessed its existing portfolio, and exited some of its investments, including BreadTalk Thailand, GrabThai in the UK and Ribs & Rumps in Australia.

In March 2020, Minor Food completed the acquisition of Bonchon and now has the rights to expand the brand in Thailand. Bonchon is an international restaurant brand reputable for its Korean-style fried chicken and other Korean-inspired dishes. Bonchon has over 40 outlets in Thailand, primarily in Bangkok. Leveraging on its operating platform, Minor Food will be able to accelerate the growth of the brand, through both physical stores and delivery service, capturing the fast-growing Asian food and chicken concept.



Going into 2020 and beyond, Minor Food will continue to revitalize its brand portfolio, accelerate global expansion and drive digital transformation. Brand revitalization includes redefining each brand's value proposition to customers, optimization of current outlet space and format, possible acquisition of new brands, and innovative launches of new products. Global expansion is targeted in high growth geographies, including Asia and the Middle East & North Africa regions, and can potentially be accelerated through franchised business model. Digital transformation lies not only on the front end, but more importantly is the drive of customer insights and analytics that can be used to design an effective loyalty and rewards program. As the food delivery landscape is still evolving, Minor Food will continue to monitor, focus and improve its in-house delivery platform, as well as nurture its relationship with third-party aggregators, while closely assessing industry development.

Minor Food Management Team

- | | |
|---|---|
| 1. Paul Charles Kenny
Chief Executive Officer
of Minor Food | 5. Sean Wye Ann Seah
Chief Digital Officer |
| 2. Lerssak Boonsongsup
Chief Supply Chain Officer | 6. Panuwat Benrohman
Chief People Officer |
| 3. Kanya Ruengprateepsang
Chief Financial Officer | 7. Oliver Gottschall
VP - Office of Strategy
Management |
| 4. Prapat Siangjan
Deputy Chief Operating
Officer | |



Thailand

- | | | | |
|--|--|---|---|
| 1. Chanya Rodrakuan
VP of Manufacturing | 5. Anupon Nitiyanant
General Manager of
Swensen's (Thai) | 9. Tanawat Damnernthong
General Manager of
Burger King (Thailand) | 13. Chutaveep Woradilok
General Manager of
SSP Thailand |
| 2. Sarnsakul Wongtiraporn
VP of Global Supply
Management, Supply Chain | 6. Nakarintr Thamhatai
General Manager of
Dairy Queen | 10. Tanakritt Kittipanachol
General Manager of
Bonchon | 14. Geoffrey Raymond Everett
General Manager of
International Franchise |
| 3. Pilan Sanyavises
VP of Project & Facility
Management | 7. Kreetakorn Siriatha
General Manager of Sizzler | 11. Chakkree Soithong
Acting General Manager
of Basil | |
| 4. Panusak Suesatboon
General Manager
of Franchise,
The Pizza Company | 8. Suvat Kulphaichit
General Manager of
The Coffee Club (Thailand) | 12. Patt Pongwittayapipat
General Manager of
1112 Delivery | |



China Hub

- | | |
|--|---|
| 1. Woon How Chin (Paul Chin)
Chief Executive Officer,
Minor Food China | 4. Lynn Lin
Group Director of Business
Support, Minor Food China |
| 2. Meng Hong Bo (Aaron)
Chief Operating Officer,
Minor Food China | 5. Paul Lai
Group Director of
New Business,
Minor Food China |
| 3. Jenny Sim
VP of Human Capital,
Minor Food China | 6. Fiona Chen
Group Director of
Business Development,
Minor Food China |



Singapore Hub

- | | |
|---|---|
| 1. Dellen Soh
Chief Executive Officer,
Minor Food Singapore | 5. Melissa Lee
Creative Director,
Minor Food Singapore |
| 2. Clarus Chua
Finance Director,
Minor Food Singapore | 6. Doreen Ho
Supply Chain Director,
Minor Food Singapore |
| 3. Chan Pei Ling
HR & Training Director,
Minor Food Singapore | 7. Axel Tan
Senior Operation Director,
Minor Food Singapore |
| 4. Evien Ang
Marketing Director,
Minor Food Singapore | 8. William Ngan
Senior Operation Director,
Minor Food Singapore |



Australia Hub

- | | | | |
|---|---|---|--|
| 1. Nick Bryden
Chief Executive Officer,
Minor DKL Food Group | 5. David Koch
General Manager Finance,
Minor DKL Food Group | 9. Daniel Gosewisch
General Counsel,
Minor DKL Food Group | 13. Ben Romeril
General Manager,
Veneziano Coffee Roasters |
| 2. Peter Montgomery
Chief Financial Officer,
Minor DKL Food Group | 6. Jon Saunders
General Manager
Supply Chain,
Minor DKL Food Group | 10. Sheng Lee
General Manager,
TCC International | 14. Lance Brown
General Manager,
Black Bag Roasters |
| 3. Stephen Hazard
Chief Operating Officer,
Minor DKL Food Group | 7. Brian Finch
General Manager People,
Minor DKL Food Group | 11. Craig Dickson
Chief Executive Officer,
Nomad Coffee Group | 15. David Perkins
Financial Controller,
Nomad Coffee Group |
| 4. Megan Magill
Chief Brand Officer,
Minor DKL Food Group | 8. Brad Dight
General Manager Technology,
Minor DKL Food Group | 12. Rocky Veneziano
Managing Director,
Nomad Coffee Group | 16. Amie Jacobson
People and Culture Manager,
Nomad Coffee Group |

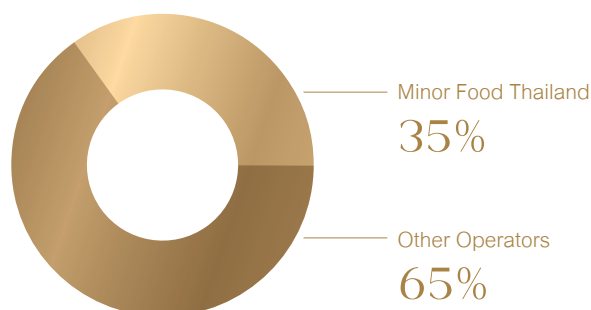


Bonchon





2019 Estimated Market Share of Minor Food in Thailand



Remark: Minor Food Thailand revenue includes its domestic franchisees

In 2019, Minor Food reported core revenue of Baht 24,233 million, an increase of 3% compared to the prior year. Minor Food's selective outlet openings primarily in Thailand and China, together with the consolidation of Bonchon resulted in a total of 2,377 outlets at the end of 2019, a growth of 5%. However, same-store-sales continued to be negative, in particular in the first nine months of 2019, from the challenging economic environment and weak domestic consumption in Minor Food's key markets. As a result, margins were put under pressure from the lower operating leverage, together with the investment in digital capabilities. Consequently, net profit declined to Baht 1,210 million in 2019.

Sector Overview and Competition

Minor Food today operates in 26 countries with focus on three main markets: Thailand, China and Australia. Below are the industry trends which were forecast pre-COVID-19 outbreak, on these key markets.

Thailand

Throughout 2019, Consumer Confidence Index (CCI) as reported by the University of the Thai Chamber of Commerce showed a declining trend. Consumers are concerned about political stability, the slow recovery of the domestic economy and subdued purchasing power. In addition, uncertainties of the global economy and strengthening of the Thai Baht had negative impact on the competitiveness of export and tourism sectors.

The World Bank projected Thailand's growth to slow to 2.5% in 2019 due to both external and domestic factors. Subdued global demand conditions and heightened uncertainty, combined with a weakening of the domestic drivers of growth, weighed on the economy during the year.

Comparative Market Share of Western Casual Dining in Thailand

Revenue (Baht million)	2017		2018		2019F	
	Revenue	%	Revenue	%	Revenue	%
Café	9,543	15.8	10,313	17.8	12,012	19.4
Casual Dining	25,152	41.7	23,174	40.0	23,843	38.5
Fast Food	19,768	32.8	18,115	31.2	19,401	31.4
Ice Cream & Bakery	5,818	9.7	6,362	11.0	6,610	10.7
Total Market	60,281	100.0	57,964	100.0	61,867	100.0

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

Note: F = Forecast

In January 2020, the World Bank projected that Thailand's economy will pick up moderately to a growth of 2.7% in 2020, underpinned by an expected slight improvement in external demand and recovery in private consumption that had deteriorated due to weak export activities. Implementation of major public investments and public-private partnership projects could further support growth. Additionally, the government envisages further policy initiatives to protect vulnerable households. However, following the recent outbreak of COVID-19, the economic growth is expected to be revised down.

China

While China's GDP growth has moderated, its economy remained resilient. The World Bank expects China's economic

growth to slow to 6.1% in 2019. The slower growth reflects both cyclical factors, cooling domestic and external demand, heightened trade tensions and longer-term structural trends. A more accommodative policy stance has helped to mitigate some of these effects.

In early January 2020, the World Bank projected China's economic growth to moderate to 5.9% in 2020 and 5.8% in 2021, reflecting the deeper structural trends, weakening industrial growth and cooling domestic and external demand. Trade, investment, consumer spending and business confidence are expected to slow down, as the economy continues to see high levels of debt that had helped fund its remarkable growth in the past. With the COVID-19 outbreak, China's economy is expected to slow down further than the World Bank's original expectation.



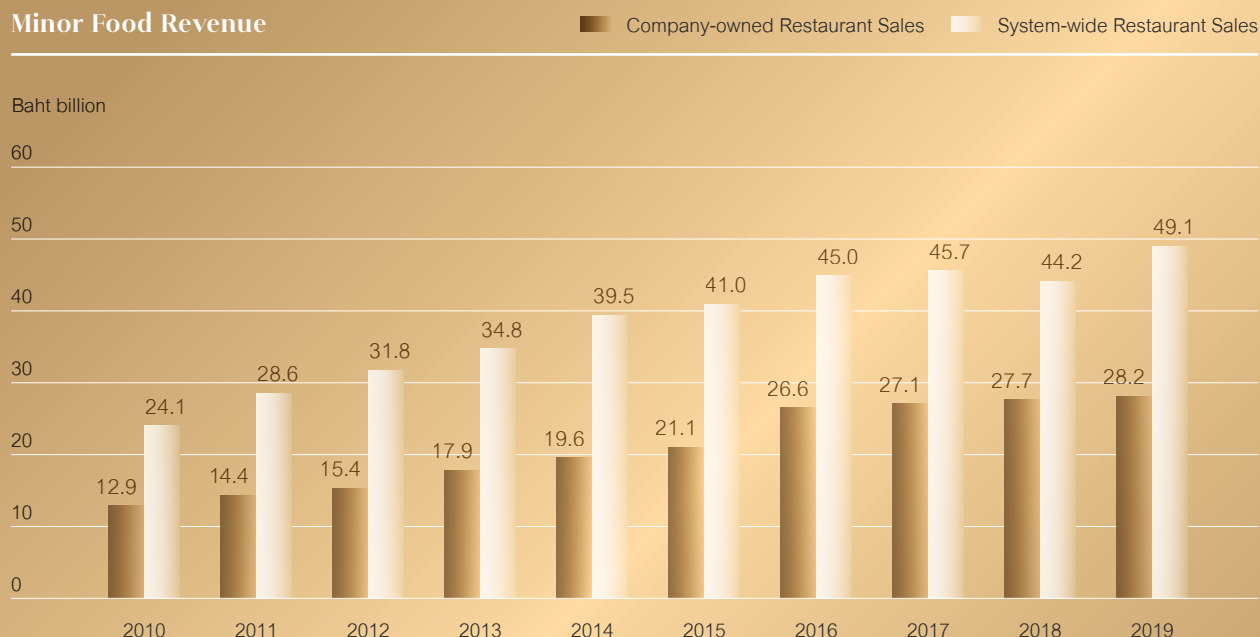
Australia

The Australian economy moderated to a growth of 1.7% in 2019, a rate below the long run average and mainly driven by the public sector. Housing investment slowed in response to past declines in property prices. Private business investment in the non-mining sector has also eased, with the slowdown in the global economy and domestic drought conditions reducing exports and business confidence. Despite robust employment growth, private consumption spending has been sluggish, weighed down by slow wage growth and an increase in taxes paid by households.

The Organization for Economic Co-operation and Development (OECD) projected that the Australian economy will grow 2.3% in 2020. Recent household tax cuts and monetary policy easing should provide some support to the economy. Going forward, consumers will be relying on wage growth which is expected to be 2.2%, to boost spending. As a small open economy, with China as its main trading partner, Australia is particularly exposed to the global growth slowdown.

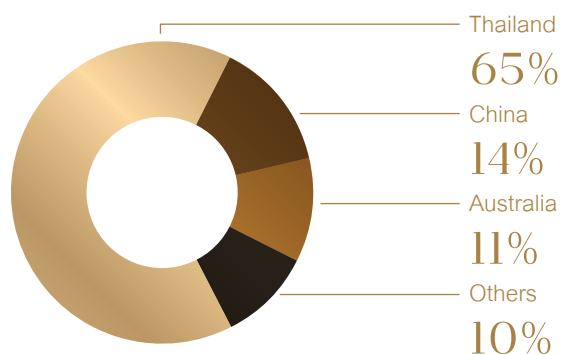


Minor Food Revenue



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 and franchise fee

2019 Core Revenue Contribution by Geography



Performance Highlights and Development Plan

Minor Food reported core revenue of Baht 24,233 million in 2019, an increase of 3% from the prior year, primarily attributable to outlet expansion during the year.

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

Thailand

Minor Food operates the brands The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, The Coffee Club and Bonchon in Thailand. The hub ended 2019 with a total of 1,578 outlets, an increase of 5% from 2018. Of the total number of outlets, 962 are company-owned while the remaining 616 are franchised. Although Thailand hub reported a same-store-sales decline of 4% in 2019, as number of outlets continued to grow, revenue from Thailand hub increased by 2% in the year.

Throughout 2019, Thailand experienced challenging macro backdrop, particularly evident in upcountry operations, with same-store-sales under pressure. In addition, competition in Bangkok remained high, as more retail space is being allocated to food and beverage outlets in shopping malls, and disruption in the food delivery service intensified. As such, many operators

focused on marketing campaigns with value proposition during the weak consumption environment. In order to combat competition in the delivery service space, Minor Food focused on food delivery service, both on its own platform and third-party delivery aggregators, especially during the second half of 2019, resulting in an improving same-store-sales trend in the fourth quarter.

Minor Food continued to strengthen its digital capabilities throughout 2019. The digital business unit was established to consolidate database and digital platform across brands, digitize loyalty program with data analytics for personalization, and excel in the delivery space and other disruptive initiatives. On the front end, in early 2019, Minor Food reinforced its delivery capability with the launch of its own 1112 Delivery application, where all of Minor Food brands are on one mobile application, and can be ordered in one single order, one delivery and one bill. Later in the year, with the goal to increase its share in the delivery market, Minor Food strengthened its partnership with third party delivery aggregators, which successfully expanded its delivery sales in new market segments.

Facing weak domestic consumption, Minor Food continued to selectively expand its network of outlets. In order to accommodate the fast-growing demand of delivery service, the majority of The Pizza Company's new outlets are delivery with seats format, which require lower investment, but generate higher profitability.

The Coffee Club expanded through co-creation outlets in partnership with other consumer brands, such as Toyota and Sansiri. In addition to physical outlet expansion, Minor Food looked for ways to improve sales of its outlets. As a result, The Pizza Company's high traffic locations initiated breakfast set offerings, while selective The Coffee Club outlets operated 24-hour services.

With today's rapid change in consumer tastes, product innovation is as important as ever. All brands continued to innovate in order to remain relevant with customers. The Pizza Company introduced new crusts and toppings such as Cheesy Shrimp Pizza and Super Cheese Pizza. Swensen's launched the extension of its bingsu, the Korean shaved ice product line with bingsu cake and bingsu drinks. Sizzler offered a healthy product line, including plant-based menus and cold pressed juice. Dairy Queen continued to innovate blizzard flavors including salted egg and unicorn. Burger King moved forward with its successful launches of Thai rice dishes, such as sweet and sour chicken, salted chicken and Thai spiced chicken. The Coffee Club's Thai Kao Tom set became one of the most popular dishes for the brand.

In addition to the organic growth of existing brands, the addition of Bonchon to the Thailand portfolio will also fuel growth of Minor Food going forward, both in terms of physical outlet expansion and delivery potential.



China

In China, Minor Food operates Riverside, Sizzler and Thai Express brands, with the majority of the operation, whether in terms of number of outlets, revenue or net profit contribution coming from Riverside. At the end of 2019, China hub had a total of 104 outlets, an increase of 16%, driven by the expansion of the Riverside brand, while some of the non-performing outlets under the Sizzler and Thai Express brands were closed down. China hub continued to be profitable for the seventh consecutive year, with net profit growth of 11% in 2019.

During 2019, China hub focused on driving quality outlet growth of the Riverside brand, especially in Beijing and Shanghai. It ended the year with 90 Riverside outlets in 2019, a 30% increase from 69 outlets in the prior year. Riverside now has outlets in top traffic shopping malls in both Beijing and Shanghai, propelling the brand to Shanghai's number one grilled fish brand. During the year, the brand launched its loyalty program, which successfully attracted over 600,000 members in the five month period since its launch. In an effort to address the increasing concerns of food safety and product quality in China, Riverside partnered with Bright Food Group, who supplies Riverside with "live" fish that are 100% farm-to-chopstick traceable. In addition to the reliability of the brand, the effort will also elevate customers' perception towards the brand.

Owing to the overall macro slowdown in the country, China hub's same-store-sales growth was 0.1% in 2019. Total-system-sales, on the other hand, grew by 14.7% as a result of outlet expansion.



江边城外
JIANGBIANCHENGWAI





Australia

At the end of 2019, Australia hub had a total of 481 outlets, compared to 462 outlets in 2018. The Coffee Club remained the largest contributor to the hub, contributing over 90% of the hub's total-system-sales. The number of The Coffee Club outlets in Australia declined during the year as operations in the country underwent outlet rationalization because of the slowdown in domestic consumption. The number of The Coffee Club outlets outside of Australia, however, continued to grow rapidly. In addition to existing markets of Thailand, the UAE, the Maldives, Indonesia, Seychelles, China, Qatar and Cambodia, the brand debuted in Vietnam, Laos and Saudi Arabia in 2019.

During the year, Australia hub put effort in turning around its performance amidst the country's decelerating growth. A digital loyalty program was launched in order to better connect with customers and encourage traffic frequency. Many new product launches increased the brand's relevancy, such as Brunch Bowls, Rose Iced Latte and Lavender Iced Latte. In addition, the partnership with UberEats for delivery service also contributed to the turnaround. As a result of combined efforts, Australia hub's same-store-sales turned positive in the fourth quarter of 2019.

Nomad, Australia hub's wholesale coffee roaster business, continued to sell its coffee beans through Aldi, Australia's third largest supermarket chain. Nomad remained a driver of Australia hub's growth, where its sales grew by 15% in 2019 from the previous year.



Other Markets

Beyond the three main hubs of Thailand, China and Australia, Minor Food operates 322 outlets in 22 countries in Asia, the Middle East, the Indian Ocean, Europe and the Americas. While these markets are small today, some of them have potential to grow and meaningfully contribute revenue and net profit in the future.

Minor Food operates The Pizza Company, Swensen's, Thai Express, Burger King and The Coffee Club in Cambodia, Laos, Myanmar and Vietnam (CLMV) market. CLMV has been one of the fastest growing markets for Minor Food over the past four years. In 2019, the number of outlets increased by 9%, ending the year with 174 outlets.

The Middle East is another region of growth for Minor Food, where the number of outlets increased to 63 in 2019 from 56 in 2018, representing 13% growth. The fastest growth was in the UAE, driven by The Coffee Club and The Pizza Company brands.





Minor Food's System-wide Outlet Development Program

Number of Outlets	2017	2018	2019
Equity	1,072	1,159	1,198
The Pizza Company	251	264	260
Swensen's	139	122	117
Sizzler	66	66	65
Dairy Queen	227	256	259
Burger King	93	109	121
The Coffee Club	69	97	120
Thai Express	74	72	67
Riverside	56	70	91
Benihana		2	2
Bonchon			46
Others*	97	101	50
Franchise	992	1,111	1,179
The Pizza Company	196	264	310
Swensen's	189	194	205
Dairy Queen	220	247	263
The Coffee Club	364	365	361
Thai Express	23	23	23
Benihana		18	17
Total Outlets	2,064	2,270	2,377

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

Number of Outlets	2017	2018	2019
Domestic			
• Equity	866	949	962
• Franchise	475	551	616
International			
• Equity	206	210	236
• Franchise	517	560	563
Total Outlets	2,064	2,270	2,377

PASSIONATELY LIFESTYLE

As a leading lifestyle operator, Minor Lifestyle serves the evolving lifestyle of today's customers through a proactive portfolio management of its brands.

MINOR LIFESTYLE'S FACTS

2019 Revenue Contribution

4%

Number of Points of Sale

485



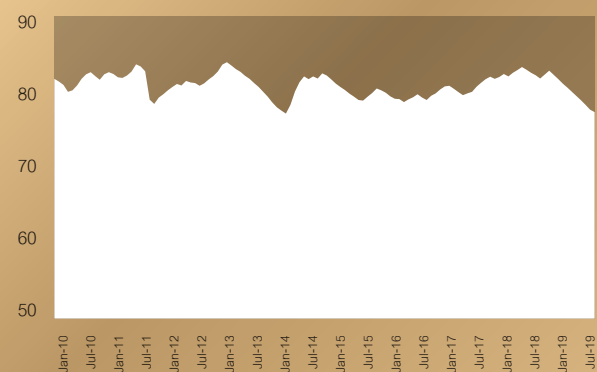
CHARLES & KEITH



Minor Lifestyle began its transformation journey in 2019. Focusing on profitable growth of the business, Minor Lifestyle will maintain and expand the top-performing, profitable brands, while rationalizing the non-profitable brands in the portfolio. In an effort to improve productivity, increase revenue and optimize costs, Minor Lifestyle is redesigning its process, reskilling people for the right jobs, and centralizing jobs with pooled resources. In addition, an owned brand will help drive the acceleration of its growth trajectory. Therefore, for the first time, Minor Lifestyle now has its own brand, Scomadi, the British modern classic scooters. Following the production and distribution of the products since year-end 2018, Minor Lifestyle entered into a partnership to own and operate the brand in 2020. The goal is to grow in Scomadi's existing markets, including Europe, Thailand and Australia.

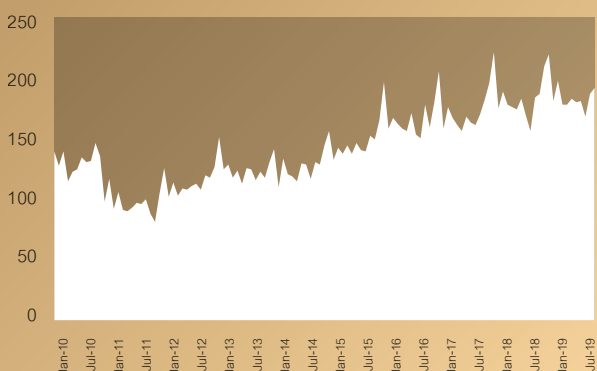
In 2019, Minor Lifestyle reported revenue of Baht 4,962 million, an increase of 12%, driven by the retail business with its same-store-sales expansion. Because of weak consumer sentiment and increased competition in the fashion industry, Minor Lifestyle drove sales through discounts, which put pressure on profitability. In addition, the declining revenue of the manufacturing business led to lower operating leverage. As a result, Minor Lifestyle's net profit declined to Baht 67 million in 2019.

Consumer Confidence Index



Source: University of the Thai Chamber of Commerce

Retail Sales of Clothing, Footwear and Leather Articles Index



Source: Bank of Thailand



anello[®]
EST. 2005

Sector Overview and Competition

The University of the Thai Chamber of Commerce's Consumer Confidence Index saw a continuous decline from 82.0 in February 2019 to 68.3 in December 2019, the lowest since April 2014. The decline was primarily a result of concerns over the pace of economic recovery, global trade tensions, shrinking exports and low farm income prices. Domestic demand weakened because of uncertainties regarding government policy implementation, delays in public-private partnerships for infrastructure investment projects and a further weakening of household purchasing power as a result of deteriorating employment in export-related sectors and the fallout from natural disasters.





Minor Lifestyle Management Team

- | | | | |
|---|---|--|--|
| 1. James Richard
Amatavivadhana
Chief Executive Officer
of Minor Lifestyle | 5. Preeyaphan Suiadee
General Manager
of Minor Smart Kids | 9. Wiphamart Tumsan
Business Director of
Charles & Keith, Modern
Living Home & Kitchenware
(Zwilling J.A. Henckels,
Joseph Joseph
and Bodum) | 11. Methikan Kwanmuang
Business Manager
of Health and Wellness |
| 2. Claudia Vinke
Chief Operating Officer -
Retail | 6. Chayapa Rattanadej
General Manager
of Health and Wellness | 10. Chanisara Unarat
Business Manager
of Radley | 12. Kalayanee
Pattanakijcharoenkarn
Business Manager of
Modern Living Home &
Kitchenware (Zwilling J.A.
Henckels, Joseph Joseph
and Bodum) |
| 3. Nuntawan Suwandej
VP of Retail | 7. Sakchai Suvathi
Assistant Vice President
of Shop Development | | |
| 4. Surasak Mandaeng
VP of Finance & Shipping | 8. Plurth Eungkaneungdeja
Assistant Vice President
of Human Resources | | |



Today, the modern retail format has proliferated throughout Thailand, with modern shopping centers in many provincial cities. However, like the rest of the world, Thai retail market is facing the new challenge of e-commerce, particularly market place, which has been highly competitive with heavy deals and bargains. The e-commerce market is expected to drive growth of online retailing in Thailand, representing a 10% share of the overall retail market in five years, from just 3% in 2018. Therefore, many retailers are pursuing an omni-channel approach with both online and offline channels.

Joseph
Joseph

Performance Highlights and Development Plans

At the end of 2019, Minor Lifestyle had a total of 485 retail outlets and points of sale. Of total, 83% are operated under fashion brands, while the remaining 17% are under household brands. The number of outlets remained stable compared to the prior year, as Minor Lifestyle focused on improving the efficiencies of the stores during the year, rather than expansion of network.

Revenue of retail business increased by 17% in 2019, largely attributable to same-store-sales growth. Minor Lifestyle reported same-store-sales growth of 5.6% in 2019, driven primarily by Anello, Radley and household brands, despite weak domestic consumption. In terms of revenue, Minor Lifestyle's largest brand, Charles & Keith, the ladies' shoes and bags brand, demonstrated consistent growth, with an increase in revenue of 11% in 2019. Anello, the backpack brand from Japan and the second largest brand in the fashion portfolio, maintained its popularity since its launch at the end of 2016, and saw revenue increase of 60% in 2019.

Minor Lifestyle continued to push forward with its e-commerce efforts. Charles & Keith's standalone website was launched in 2019, in addition to Anello's standalone website which was launched in 2018. The smaller brands, including Esprit, Bossini, Radley and Zwilling J.A. Henckels, are available on major online market places such as Lazada, Shopee and JD Central.

Revenue of NMT Limited, the contract manufacturing business, declined by 5% in 2019, due to weak domestic consumption. Minor Lifestyle's major FMCG customers who had high inventory levels were impacted by declining purchasing power and weak retail environment. Minor Lifestyle will focus on improving profitability by renegotiating new pricing with selected customers, and continue to explore strategic alliances and partnerships to expand the existing platform.



ESPRIT





Development of Retail Points of Sale

Total Points of Sale	2017	2018	2019
Esprit	81	82	85
Bossini	82	83	80
Brooks Brothers	7	6	6
OVS	1	9	13
Etam	19	27	27
Charles & Keith	34	40	44
Anello	96	119	116
Radley	19	32	31
Total Fashion	339	398	402
Zwilling J.A. Henckels	23	31	29
Joseph Joseph	11	29	28
Bodum		21	26
Total Home & Kitchen	34	81	83
Grand Total*	373	479	485

* The figures exclude Banana Republic, GAP, Pedro and Save My Bag's points of sale as Banana Republic and GAP's outlets were closed in 2018, Pedro and Save My Bag's outlets were closed in 2019.

EMBARKING ON CHANGE WITH SUSTAINABILITY

As Minor embarks on the path of change to strengthen our ability to compete on the world stage, the sustainability for our business and our multiple stakeholders becomes increasingly important.



Our **Sustainability Vision**: To Strengthen Long-term Capabilities and Performance through Sustainability, affirms that in the time that changes are inevitable, we have to constantly adapt and ensure that sustainable development is deployed both for our organization and for our stakeholders.

Minor believes in integration of sustainability into the corporate strategy. The Company's vision, core values, business strategy, as well as the interests of our stakeholders, are key guides to how we identify our materiality issues and form our sustainability framework and directions. We have also taken into consideration the United Nation's Sustainable Development Goals (SDGs) when developing our strategies, to align ourselves to create greater impact to the larger global community.

We believe that while Minor drives forward with the enterprise-wide transformation, we have to look ahead and ensure that the Company continues to create positive impact to the economic, social and environmental conditions of our stakeholders.

Minor's Sustainability Framework captures our five Core Values, and comprises of four Drivers: Driving People Development, Engaging in End-to-End Customer Experience, Committing to Long-term and Sustainable Partnerships, and Managing Environmental Impact. These four Drivers are reinforced by two critical Enablers: Good Corporate Governance and Social Responsibility Mindset.

Minor has developed a rolling, long-term **Sustainability Strategy** that is endorsed by the Board annually. The Strategy comprises of three Pillars: People Development, Sustainable Value Chain, Planet Protection, and two Enablers: Good Governance and Shared Value Creation.

We drive for **People Development** by continuously developing our leaders and employees, investing in educational and career support for children, youth and underprivileged community members; and promoting a social responsibility mindset among our people and peers. As measurements towards our long-term sustainability goals, last year Minor has empowered and supported over 320,000 people through our various CSR and people development initiatives; achieved return rate of 43% of students from our Minor Corporate University (MCU) program back into Minor's operations; and attained 48% management-level internal promotion rate.

We promote **Sustainable Value Chain** by driving to ensure sustainable supply chain for our operations and establishing long-term partnership with our partners to achieve mutual sustainable success. In line with our long-term goal, in 2019, 18% of Thailand local tier 1 food & packaging suppliers were assessed on sustainability risk and 100% of identified high risk suppliers were audited and developed within the year. To achieve sustainable value chain, we also seek to empathize our customers' needs and enrich our customers' experience through end-to-end engagement, and by delivering the best products and services.

We aspire in **Environmental Protection** and strive to minimize the environmental impact from our operations. We have established goals of reducing energy, water, and CO₂ emission intensity for Minor Hotels by 20% from 2016 baseline, and in 2019 the cumulative reductions are 5%, 12% and 6% respectively. We also promote biodiversity conservation wherever we have a footprint. Currently 72% of our nature-based hotels have at least one long-term conservation initiative.

As a foundation to achieve true sustainability, we emphasize **Good Governance**, with our strong culture and practice of good corporate governance and responsible business. Minor International was recognized as the winner of Board of the Year Awards, and received Excellent CG Scoring by Thai Institute of Directors Association for the seventh consecutive year. In addition, the Company was also re-certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

As testaments of our **Shared Value Creation**, in 2019 Minor International was included in the Dow Jones Sustainability Emerging Markets Index for the sixth consecutive year, the FTSE4Good Index Series for the fourth consecutive year, received MSCI ESG Rating of AAA, received Best SET Sustainability Awards for the second consecutive year, and was included in the list of Thailand Sustainability Investment (THSI) by the Stock Exchange of Thailand (SET) for the fifth consecutive year.



For more details regarding the sustainability strategies, our long-term goals and performance, as well as relevant initiatives, please see our 2019 Sustainability Report and Sustainability section of the Company's website (www.minor.com).



AWARDS 2019



CORPORATE

- 2019 All-Asia Executive Team Rankings: Honored Company in the Emerging Markets - Country Winner
Institutional Investor
- 2019 All-Asia Executive Team Rankings: Top 3 Thailand's Best IR Professional
Institutional Investor
- 2019 All-Asia Executive Team Rankings: Top 3 Thailand's Best ESG/SRI Metrics
Institutional Investor
- 2019 All-Asia Executive Team Rankings: Top 3 Thailand's Best Corporate Governance
Institutional Investor
- 2019 Asia's Best Companies: Top 3 Thailand's Best CEO
FinanceAsia
- Included in Dow Jones Sustainability Emerging Markets Index (DJSI) 2019 in Hotels, Resorts and Cruise Lines Industry (sixth consecutive year)
S&P Dow Jones Indices and RobecoSAM

- Included in FTSE4Good Index Series 2019 (fourth consecutive year)
FTSE Russell
- Received an MSCI ESG Rating of AAA in 2019
MSCI
- Included in the List of Thailand Sustainability Investment (THSI) 2019 (fifth consecutive year)
The Stock Exchange of Thailand
- Included in ESG100 - 2019 List
Thaipat Institute
- Best SET Sustainability Awards 2019 (SET Market Capitalization of Over Baht 100 Billion)
The Stock Exchange of Thailand
- 2019 Excellence CG Scoring (seventh consecutive year)
Thai Institute of Directors Association
- Recertified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC)
Thai Institute of Directors Association
- 2019 AMCHAM Thailand's CSR Excellence Award - Platinum Status
The American Chamber of Commerce in Thailand

- Board of the Year Awards 2018 - Gold Prize (SET Market Capitalization of Over Baht 100 Billion)
Thai Institute of Directors Association
- Outstanding Deal of the Year Awards 2019 for Acquisition of NH Hotel Group
The Stock Exchange of Thailand
- The Winner of Merger & Acquisition/ Portfolio of the Year Award for Acquisition of NH Hotel Group
Hotel Investment Conference Europe
- The Winner of the ASEAN Business Awards (ABA) 2019 in the Category of Large-Tier Tourism Company
ASEAN Business Advisory Council
- Drive Award 2019
Chulalongkorn Business School / MBA Chula Alumni Association
- Popular Stock Award in Agro & Food Sector
Kaohoon Newspaper
- Best New Bond, The Asset Triple A Regional Awards 2018
The Asset
- Southeast Asia Deal & Solution Awards: Best LCY Bond Deal in Thailand
Alpha Southeast Asia



MINOR HOTELS

Anantara Hotels & Resorts

- No. 3 World's Greatest Hotel Group
The Telegraph (UK)
- World's Best Spa Brand
World Spa Awards
- World's Best Awards: No. 7
Top Hotel Brands
Travel + Leisure (USA)

Al Baleed Salalah by Anantara

- Readers' Choice Awards: No. 6
Best Resorts in the Middle East
Condé Nast Traveler (UK & USA)

Anantara Al Jabal Al Akhdar

- World's Best Awards: No. 2
Top Resort Hotels in North Africa
and the Middle East
Travel + Leisure (USA)
- Readers' Choice Awards: No. 2
Best Resorts in the Middle East
Condé Nast Traveler (UK & USA)
- Top 100 Hotels in the World
Elite Traveler
- Oman's Best Resort Spa
World Spa Awards

Anantara Angkor

- Readers' Choice Awards: No. 1
Best Hotels in Cambodia
DestinAsian

Anantara Bazaruto Island

- Readers' Choice Awards:
Top 30 Resorts in Africa
Condé Nast Traveler (UK & USA)

Anantara Bophut Koh Samui

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

Anantara Chiang Mai

- Readers' Choice Awards: No. 7
Top Resorts in Thailand
Condé Nast Traveler (UK & USA)
- World's Best Awards: No. 9
Top Resort Hotels in Asia
Travel + Leisure (USA)

Anantara Dhigu Maldives

- Readers' Choice Awards: No. 2
Best Hotels in the Maldives
DestinAsian
- Readers' Choice Awards: No. 14
Best Resorts in the Indian Ocean
Condé Nast Traveler (UK & USA)

Anantara Golden Triangle Elephant Camp

- Readers' Choice Awards: No. 4
Best Resorts in Thailand
Condé Nast Traveler (UK & USA)
- World's Best Awards: No. 4
Top Resort Hotels in Asia
Travel + Leisure (USA)

Anantara Hoi An

- Readers' Choice Awards: No. 3
Best Hotels in Vietnam
DestinAsian

Anantara Hua Hin

- Readers' Choice Awards: No. 3
Best Resorts in Thailand
Condé Nast Traveler (UK & USA)
- World's Best Awards: No. 3
Top Resort Hotels in Southeast Asia
Travel + Leisure (USA)
- World's Best Awards: No. 9
Top Resort Hotels in Asia
Travel + Leisure (USA)

Anantara Kalutara

- Readers' Choice Awards: No. 2
Favourite Sustainable Luxury Hotel
Condé Nast Traveler (Middle East)

Anantara Kihavah Maldives

- Readers' Choice Awards: No. 6
Best Resorts in the Indian Ocean
Condé Nast Traveler (UK & USA)
 - Readers' Choice Awards: No. 7
Best Hotels in the Maldives
DestinAsian
-

Anantara Layan Phuket

- Readers' Choice Awards: No. 11
Best Resorts in Thailand
Condé Nast Traveler (UK & USA)
 - World's Best Awards: No. 14
Top Resort Hotels in Southeast Asia
Travel + Leisure (USA)
 - Readers' Choice Awards: No. 1
Best Boutique Hotels
DestinAsian
-

Anantara Mai Khao Phuket

- Readers' Choice Awards: No. 6
Best Resorts in Thailand
Condé Nast Traveler (UK & USA)
 - World's Best Awards: No. 13
Top Resort Hotels in Southeast Asia
Travel + Leisure (USA)
 - Readers' Choice Awards:
No. 5 Best Boutique Hotels
DestinAsian
-

Anantara Peace Haven Tangalle

- Luxury Spa Awards for Excellence:
Best Spa Experience in Asia,
the Indian Ocean and the Middle East
Condé Nast Johansens
 - Readers' Choice Awards: No. 10
Best Resorts in Asia
Condé Nast Traveler (UK & USA)
 - Readers' Choice Awards: No. 3
Favourite Family Resort
Condé Nast Traveler (Middle East)
-

Anantara Quy Nhon

- 2019 IT List
Travel + Leisure
-

Anantara Riverside Bangkok

- Readers' Choice Awards:
Top 20 Resorts in Thailand
Condé Nast Traveler (UK & USA)
 - World's Best Awards:
Top 5 Hotels in Bangkok
Travel + Leisure (USA)
-

Anantara Rasananda Koh Phanga

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

Anantara Siam Bangkok

- Readers' Choice Awards: No. 8
Best Hotels in Thailand
DestinAsian
 - Readers' Choice Awards: No. 1
Best Hotels in Bangkok
Condé Nast Traveler (UK & USA)
-

Anantara The Palm Dubai

- Readers' Choice Awards: No. 4
Best Resorts in the Middle East
Condé Nast Traveler (UK & USA)
 - Readers' Choice Awards: No. 1
Favourite Romantic Getaway
Condé Nast Traveler (Middle East)
 - Dubai's Best Wellness Retreat 2019
World Spa Awards
-

Anantara Uluwatu Bali

- Readers' Choice Awards: No. 6
Best Resorts in Bali
DestinAsian
-

Anantara Veli Maldives

- Readers' Choice Awards: No. 4
Best Resorts in the Indian Ocean
Condé Nast Traveler (UK & USA)
 - Readers' Choice Awards: No. 3
Best Hotels in the Maldives
DestinAsian
-

Anantara Villa Padierna Palace Benahavís Marbella

- Spain's Best Wellness Retreat
World Spa Awards
 - Best Beach & Golf Luxury Resort
in Spain
La Razon Tourism Awards
-

Avadina Hills by Anantara

- Best Luxury Housing Development
Phuket
The Thailand Property Awards
 - Best Housing Development Thailand
The Thailand Property Awards
-

Avani+ Luang Prabang

- 16 of Asia's Most Exciting New Hotels
CNN
-

Avani+ Samui

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

Banana Island Doha by Anantara

- Luxury Spa Awards for Excellence:
Best Spa Facilities in Asia, the Indian
Ocean and the Middle East
Condé Nast Johansens
 - Qatar's Leading Luxury Hotel Villa
World Travel Awards
 - Qatar's Best Hotel Spa: Anantara Spa
World Spa Awards
-

Eastern Mangroves by Anantara

- Readers' Choice Awards:
Favourite Spa Treatment
Condé Nast Traveler (Middle East)
-

Elephant Pepper Camp, Elewana Collection

- Readers' Choice Award: No. 8
Best Resorts in Africa
Condé Nast Traveler (UK & USA)
 - Readers' Choice Award 2019:
Top 30 The Best Resorts in the World
Condé Nast Traveler (UK & USA)
-

Elsa's Kopje Meru, Elewana Collection

- Readers' Choice Award: No. 5
Best Resorts in Africa
Condé Nast Traveler (UK & USA)
 - Readers' Choice Award 2019: No. 11
The Best Resorts in the World
Condé Nast Traveler (UK & USA)
-

Four Seasons Chiang Mai

- Middle East Readers' Choice Awards:
Winner of Best Family Resort
Condé Nast Traveler (Middle East)
 - World's Best Awards: No. 8
Best Southeast Asia Resort Hotels
Travel + Leisure (USA)
-

Four Seasons Koh Samui

- World's Best Awards: No. 10
Resort Hotels in Southeast Asia
Travel + Leisure (USA)
 - Readers' Choices Awards: No. 7
Best Hotels & Resorts in Thailand
DestinAsian
-

Four Seasons Tented Camp Golden Triangle

- Global Awards: Winner of Hotel Brand
of the Year in Thailand
M&A Today
 - Annual Awards: Winner of Hotel
Brand of the Year in Thailand
Global Venture
 - Winner of Asia's Best
Adventure Resort
*Marco Polo Club Members' Choice
Awards*
-

JW Marriott Phuket

- Thailand MICE Venue Standard
Award 2019 - 2021
*Thailand Convention and Exhibition
Bureau*
 - Hall of Fame 2015 - 2019
TripAdvisor Certificate of Excellence
 - Green Hotel Awards 2019 - 2020
(Gold Level)
*Ministry of Natural Resources
and Environment of Thailand*
 - Readers' Choice Award:
Top 20 Resorts in Thailand
Condé Nast Traveler (UK & USA)
 - World's Best Awards: Top 10
Southeast Asia Resort Hotels
Travel + Leisure (USA)
-

Kifaru House, Elewana Collection

- Africa Continent - Luxury Hotel
Best Scenic Environment
World Luxury Hotel Awards
-

Naladhu Private Island Maldives

- Readers' Choice Awards: No. 1
Best Resorts in the Indian Ocean
Condé Nast Traveler (UK & USA)
 - Readers' Choice Awards: No. 9
Best Resorts in the World
Condé Nast Traveler (UK & USA)
-

NH Hotel Group

- Best Hotel Chain in the MICE Segment
*Business Traveler & MICE Awards
(Netherlands)*
 - Best Hotel Group for Business
Travelers Worldwide
Business Traveler (Germany)
 - No. 3 Best Hotel Group for
Travelers in Germany
Business Traveler (Germany)
 - Best Up & Coming Loyalty Program
in Europe
Freddie Awards (USA)
 - Most Valued Hotel Company
for Corporate Travel
*IBTA International Business Travel
Awards*
 - Hotel Chain of the Year
Italian Mission Award
-

NH Collection Grand Hotel Convento di Amalfi

- Best Luxury Scenic View Hotel
in Southern Europe
World Luxury Hotel Awards
-

NH Cape Town The Lord Charles

- Best Luxury Hotel & Conference
Center in South Africa
World Luxury Hotel Awards
-

Niyama Private Islands Maldives

- Readers' Choice Awards: No. 8
Best Resorts in the Indian Ocean
Condé Nast Traveler (UK & USA)

Oaks Cypress Lakes

- Oceania's Best Golf Hotel
World Golf Awards

Qasr Al Sarab Desert by Anantara

- The Most Instagrammable Hotel
Luxury Travel Advisor
- Readers' Choice Awards: No. 10
Best Resorts in the Middle East
Condé Nast Traveler (UK & USA)

Ripley's Believe It or Not! Pattaya

- Thailand Tourism Awards 2019:
Fun and Entertainment Attractions
(sixth consecutive year)
Tourism Authority of Thailand

Royal Livingstone Victoria Falls Zambia by Anantara

- Readers' Choice Awards: No. 16
Best Hotels in Africa
Condé Nast Traveler (UK & USA)

Souq Waqif Boutique Hotels by Tivoli

- Readers' Choice Awards: No. 11
Best Hotels in the Middle East
Condé Nast Traveler (UK & USA)

Serengeti Pioneer Camp, Elewana Collection

- Readers' Choice Awards: No. 17
Best Hotels in Africa
Condé Nast Traveler (UK & USA)

Tarangire Treetops, Elewana Collection

- Readers' Choice Awards: No. 12
Top Resorts in Africa
Condé Nast Traveler (UK & USA)
-

The St. Regis Bangkok

- Corporate Social Responsibility
Excellence Recognition
*The American Chamber of Commerce
in Thailand*
- Readers' Choice Awards: No. 3
Best Hotels & Resorts in Thailand
DestinAsian
- Smart Travel Asia Awards: No. 1
Business Hotel in Asia
Smart Travel Asia

Tivoli Hotels & Resorts

- The World's Best Awards 2019: No. 4
Best Hotel Brands in the World
Travel + Leisure

Tivoli Avenida Liberdade Lisboa

- Readers' Choice Awards: No. 4
Best Hotels in Spain and Portugal
Condé Nast Traveler (UK & USA)

Tivoli Ecoresort Praia do Forte Bahia

- Brazil's Best Resort Spa
World Spa Awards

Tivoli Marina Vilamoura Algarve

- Readers' Choice Awards:
No. 15 Best Resorts in Europe
Condé Nast Traveler (UK & USA)

Tivoli Mofarrej São Paulo

- Readers' Choice Awards: No. 5
Best Resorts in Brazil
Condé Nast Traveler (UK & USA)
-

Tivoli Palácio de Seteais Sintra

- Readers' Choice Awards: No. 7
Best Hotels in Spain and Portugal
Condé Nast Traveler (UK & USA)
 - International Wellness and Health
Hotels: Best Spa
Condé Nast Traveler (Spain)
 - The World's Best Awards: No. 1
Best Spain and Portugal
Resort Hotels
Travel + Leisure
-



MINOR FOOD

Minor Food

- Best Companies To Work For In Asia 2019 - Thailand
HR Asia
- Global Restaurant Industry Service Award
Global Restaurant Leadership Conference

Sizzler

- Best Timeline for Corporate, LINE Thailand Awards 2019
LINE Thailand

Burger King

- The Best Operator of the Year 2019
Restaurant Brands International

Swensen's

- Best Brand Performance on Social Media by Category "Dessert & Beverage Café"
Thailand Social Awards 2019

The Coffee Club, Seychelles

- Best Operator 2018, 2nd Runner Up, Customer Service Award
Seychelles International Airport

Minor Cheese Limited

- FDA Quality Awards (second consecutive year)
Thai Food and Drug Administration (FDA)

Minor Dairy Limited

- FDA Quality Awards (third consecutive year)
Thai Food and Drug Administration (FDA)
- 3Rs Awards
Department of Industrial Works, Ministry of Industry
- Zero Waste to Landfill Achievement Awards
Department of Industrial Works, Ministry of Industry
- CSR-DIW Continuous Awards
Department of Industrial Works, Ministry of Industry
- Excellent Award on Labour and Welfare
Ministry of Labour



REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

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

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

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



William E. Heinecke

Chairman of the Board of Directors

REPORT OF THE AUDIT COMMITTEE

Composition of the Audit Committee

The Audit Committee of Minor International Public Company Limited is comprised of three independent directors, chaired by Khunying Jada Wattanasiritham, with Ms. Suvabha Charoenying and Mr. Charamporn Jotikasthira serving as members. The Company's Chief Financial Officer and Head of Internal Audit & Risk Management serve as ex-officio members.

Audit Committee's Principal Responsibilities

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

In 2019, the Audit Committee met with the management, the internal and external auditors of the Company, conducted reviews and evaluations of accounting policies, the procedures relative to the accounting policies, the internal control assessment and the audit plan. Also, an independent meeting of Audit Committee and external auditor was held on one occasion to discuss accounting related issues, audit plans, freedom of execution, and other specific issues that may have resulted in possible damages or acts of corruption without the presence of management. The Audit Committee also verified and accepted the consolidated financial 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 2019, the Committee's principal activities include the following matters:

1. Reviewed and approved quarterly consolidated financial statements and full year consolidated financial statements, considered the connected party transactions arising in 2019 were rational and contributed benefits to the Company, and provided assessments and recommendations to the Board of Directors.
2. Reviewed on a quarterly basis, the status of the Company's compliance with laws and regulations of The Stock Exchange of Thailand, the Securities and Exchange Commission and other relevant laws pertaining to the Company's business.

3. Reviewed accomplishments of the Company with respect to the performance effectiveness especially performance of new project operations and of overseas subsidiaries.
4. Reviewed the suitability and efficiency of internal control system and internal audit system, including determining the Group Internal Audit's independence. The Committee also approved the Group Internal Audit Plan and reviewed the results of internal audit reports and their agreed improvement actions.
5. Coordinated with the Risk Management Oversight Committee and reviewed the efficiency and effectiveness of risk management process, and also provided recommendation for improvement.
6. Considered independently the nomination and appointment of external auditor and the annual audit fee for 2019. The Committee also had a non-management meeting with the external auditor during 2019.
7. 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 2019 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 2019 were rational and contributed optimal benefits to the Company.
7. For the year 2019, 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. Charamporn Jotikasthira	Member	4/4

8. The Audit Committee performed its duties in accordance with its Charter that was approved by the Board of Directors.

The Audit Committee has recommended to the Board of Directors that PricewaterhouseCoopers ABAS be reappointed as the Company's auditor for the financial year ending 31 December 2020. The re-appointment of the audit firm and acceptance of its fees will be subject to the approval of the shareholders at the Annual General Meeting.



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 2019, 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

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2019;
- the consolidated and separate income statements for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include 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
Recoverable amount of brand Refer to Note 5 to the consolidated financial statements for critical accounting estimates and judgements related to brand. The Group has brand of Baht 38,421 million as at 31 December 2019, which mainly relates to 2 business segments which are Hotel & Spa and Restaurant. The Group is required to, at least annually, test brand for impairment. For the year ended 31 December 2019, the management have performed an impairment assessment over the brand balance by: 1. Calculating the value in use for each Cash Generating Unit ("CGU") using a discounted cash flow model. These models used cash flows (revenues and expenses) for each CGU for 5 years, with constant terminal growth rate applied after 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. Based on the annual brand impairment test, the management concluded there is no brand impairment as at 31 December 2019. The key assumptions are disclosed in Note 19 to the financial statements. I focused on this area due to the size of brand balance of around 15% 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.	The audit procedures included the followings; • Obtained, understood and evaluated the composition of management's cash flow forecasts and the process by which they were developed, including tests the mathematical accuracy of the management. • 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. • Assessed management's key assumptions by comparing them to historical results and economic and industry outlook. Those assumptions include growth rate of the business, estimated cost and estimated expenses in the future. • Reviewed parameters used to determine the discount rate applied and re-performed the calculations. • Assessed management on the adequacy of their sensitivity calculations over all their CGUs. The valuation of brand is sensitive to changes in key assumptions, in case they are not achieved, could reasonably be expected to give rise to impairment charge in the future. • Evaluated the adequacy of the disclosures made in notes of the financial statements, including those regarding the key assumptions and sensitivity of those assumptions. Based on the above procedures, I considered management's key assumptions used in assessing the brand impairment are reasonable based on available evidences.

Key audit matter	How my audit addressed the key audit matter
Sale and leaseback arrangement Refer to Note 31 to the financial statements related to other income. During the year ended 31 December 2019, the Group entered into sale and leaseback arrangement, where total common shares of overseas subsidiaries, together with all of their assets were sold. Gross selling price of the assets are Baht 10,679 million, with related transaction cost of Baht 955 million. Net book value of assets sold at the transaction date are Baht 4,981 million. As a result, the transaction has resulted in gain on sale of Baht 4,743 million. Following completion of sale transactions, the Group then entered into lease agreements, to lease back all of the properties for an initial term of 20 years, with options to extend lease term for a combined period of up to 60 years. Under the lease agreement, the Group pays annual variable rent for the leased premises based on revenue generated from hotel operations, which is not less than base rent level set forth in the agreements, until it reaches capped basket level. An important element of auditing this sale and leaseback transaction related to the consideration whether controls over the assets were transferred to the buyer at point of sales, such that sales of the assets and gain on sales were recognised accordingly. This also involved review of management's assessment whether sales price of the assets approximated fair value. Management engaged external valuation expert to perform the fair value assessment based on several key assumptions. I focused on this transaction as it was material in amount to the consolidated financial statements. It also related to significant judgement that management exercised on the fair valuation of the assets sold.	The audit procedures included the followings; • Obtained understanding of the transactions by inquiries with management and review of significant terms in the sales agreements and the lease agreements, in order to identify accounting impact from such terms and decide appropriate audit procedures. • Reviewed management's assessment on transfer of controls over the assets sold in accordance with relating Thai Financial Reporting Standard, by referencing to relevant facts and terms under the sales and the lease agreements. • Reviewed management's assessment of sales price, whether it approximates fair value of the assets sold. Assessed the competence and objectivity of the external valuation expert engaged by management. • Assessed key assumptions applied in determining fair value of the assets sold, by comparing management's assumptions to data from other independent sources to assess appropriateness of key assumptions applied in the valuation. In performing such work, I also involved my auditor's expert to support my assessment of the reasonableness of the assumptions. • Tested the calculation of the gain on sale, being the difference between the net selling price and net book value of the assets sold. • Tested consideration received and related accounting records with supporting evidences. • Reviewed management's assessment of lease terms and lease classification, in accordance to framework in accordance with relating Thai Financial Reporting Standard. Based on the above procedures, I considered that management's assessment of transfer of control of Asset at point of sales and key assumptions applied in determining fair value of the assets sold are reasonable based on available evidences.

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

27 February 2020

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2019	(Restated) 2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents	8	13,330,821,335	12,759,883,522	302,184,102	111,546,471
Trade and other receivables	9	15,554,016,990	14,941,370,577	1,626,296,403	1,545,542,689
Inventories	10	4,139,131,141	3,704,741,879	4,455,702	6,989,405
Land and real estates project for sales	11	1,427,789,963	1,895,809,186	-	-
Other current assets	12	2,665,312,921	2,616,040,458	42,107,098	60,104,226
Non-current assets classified as held-for-sale	13	1,481,717,622	2,057,069,723	-	-
Total current assets		38,598,789,972	37,974,915,345	1,975,043,305	1,724,182,791
Non-current assets					
Trade receivables long-term contracts	9	3,087,693,029	3,383,355,977	-	-
Available-for-sale investments	14	25,631,724	26,166,370	23,661,565	24,754,790
Investments in subsidiaries	15	-	-	8,071,408,665	6,171,579,290
Investments in associates	15	6,359,569,618	7,159,591,855	2,783,765,824	2,779,663,176
Interests in joint ventures	15	2,614,326,059	2,801,463,271	-	-
Other long-term investments	14	166,326,237	531,658,469	-	-
Long-term loans to related parties	16	5,677,839,953	5,759,827,806	113,868,224,914	141,521,128,254
Investment properties	17	1,252,329,153	1,186,244,914	-	-
Property, plant and equipment	18	123,129,060,909	133,047,150,168	164,876,724	196,789,346
Intangible assets	19	59,706,815,690	63,227,680,018	26,151,575	22,780,361
Prepaid rents	20	2,174,694,504	2,393,678,961	9,240,000	-
Deferred tax assets	33	5,503,259,677	6,276,639,636	-	-
Other non-current assets	21	5,887,430,494	4,312,742,216	2,167,485,131	418,659,374
Total non-current assets		215,584,977,047	230,106,199,661	127,114,814,398	151,135,354,591
Total assets		254,183,767,019	268,081,115,006	129,089,857,703	152,859,537,382

The notes to the consolidated and separate financial statements on pages 104 to 232 form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 31 December 2019

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2019	(Restated) 2018	2019	2018
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	22	300,000,000	3,480,538,468	300,000,000	3,427,833,826
Trade and other payables	23	20,036,179,357	19,782,213,957	713,649,472	538,303,747
Short-term borrowings from related parties	22	-	-	4,338,917,425	2,089,180,139
Current portion of finance lease liabilities	22	11,500,436	13,998,602	-	-
Current portion of long-term borrowings					
from financial institutions	22	5,659,718,000	9,635,759,029	2,935,438,202	9,303,839,271
Current portion of debentures	22	4,000,000,000	4,502,710,140	4,000,000,000	4,500,000,000
Current portion of deferred income		251,942,817	189,907,543	120,538	1,377,745
Income tax payable		1,859,595,861	2,698,723,295	-	21,110,020
Other current liabilities	24	3,472,707,737	3,349,044,103	28,824,148	38,015,572
Total current liabilities		35,591,644,208	43,652,895,137	12,316,949,785	19,919,660,320
Non-current liabilities					
Finance lease liabilities	22	15,841,420	21,823,896	-	-
Long-term borrowings	22	39,010,772,801	73,231,947,709	16,268,952,920	61,687,828,310
Debentures	22	63,375,519,560	36,007,094,338	51,064,612,531	22,575,011,352
Employee benefits obligations	25	1,322,469,480	1,367,807,578	17,613,950	16,317,710
Deferred tax liabilities	33	24,144,264,318	26,628,680,026	200,138,201	139,145,422
Other non-current liabilities	26	4,855,410,499	4,869,872,879	5,146,756	4,283,061
Total non-current liabilities		132,724,278,078	142,127,226,426	67,556,464,358	84,422,585,855
Total liabilities		168,315,922,286	185,780,121,563	79,873,414,143	104,342,246,175

The notes to the consolidated and separate financial statements on pages 104 to 232 form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 31 December 2019

Unit: Baht

		Consolidated financial statements		Separate financial statements	
	Notes	2019	(Restated) 2018	2019	2018
Liabilities and equity (Cont'd)					
Equity					
Share capital	27				
Authorised share capital					
4,849,860,006 ordinary shares of Baht 1 each (2018: 4,618,914,291 ordinary shares of Baht 1 each)		4,849,860,006	4,618,914,291	4,849,860,006	4,618,914,291
Issued and paid-up share capital					
4,619,004,550 ordinary shares of Baht 1 each (2018: 4,618,914,291 ordinary shares of Baht 1 each)	27	4,619,004,550	4,618,914,291	4,619,004,550	4,618,914,291
Share premium ordinary shares	27	15,018,400,595	15,014,609,717	14,992,748,219	14,988,957,341
Expired warrants in a subsidiary		104,788,723	104,788,723	-	-
Retained earnings					
Appropriated - legal reserve	29	484,986,001	464,178,907	484,986,001	464,178,907
Unappropriated		40,916,449,877	33,687,738,943	5,916,609,913	5,250,947,891
Other components of equity	30	(9,470,039,126)	(6,452,385,207)	(584,563,325)	(583,606,825)
Total		51,673,590,620	47,437,845,374	25,428,785,358	24,739,391,605
Perpetual debentures	36	23,787,658,202	23,777,899,602	23,787,658,202	23,777,899,602
Equity attributable to owners of the parent		75,461,248,822	71,215,744,976	49,216,443,560	48,517,291,207
Non-controlling interests		10,406,595,911	11,085,248,467	-	-
Total equity		85,867,844,733	82,300,993,443	49,216,443,560	48,517,291,207
Total liabilities and equity		254,183,767,019	268,081,115,006	129,089,857,703	152,859,537,382

The notes to the consolidated and separate financial statements on pages 104 to 232 form an integral part of the financial statements.

INCOME STATEMENT

For the year ended 31 December 2019

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2019	(Restated) 2018	2019	2018
Revenues	7				
Revenues from hotel and related services operations		85,550,647,727	44,245,956,139	608,293,580	588,112,376
Revenues from mixed use operations		5,889,120,670	4,230,119,476	-	92,555,926
Sales of food and beverage		22,665,775,128	22,080,498,673	-	-
Sales from distribution and manufacturing		4,917,109,983	4,380,956,478	-	-
Dividends income		2,016,240	456,386,734	2,458,006,000	1,227,496,853
Interest income		721,974,306	605,175,207	4,035,684,539	3,050,277,921
Other income	31	9,314,957,011	2,132,966,464	564,590,457	154,323,924
Total revenues		129,061,601,065	78,132,059,171	7,666,574,576	5,112,767,000
Expenses	32				
Direct cost of hotel and related services operations		53,573,740,969	22,749,174,678	220,131,606	234,674,060
Direct cost of mixed use operations		2,267,462,854	1,054,522,199	-	67,141,336
Cost of sales of food and beverage		6,581,115,203	6,488,540,286	-	-
Cost of sales from distribution and manufacturing		2,771,653,077	2,474,610,493	-	-
Selling expenses		23,802,014,964	18,513,730,373	100,878,850	145,272,932
Administrative expenses		23,524,581,640	18,431,011,968	1,412,348,218	599,558,547
Financial costs		4,081,485,853	2,868,581,300	1,998,208,723	1,900,566,429
Total expenses		116,602,054,560	72,580,171,297	3,731,567,397	2,947,213,304

The notes to the consolidated and separate financial statements on pages 104 to 232 form an integral part of the financial statements.

INCOME STATEMENT (CONT'D)

For the year ended 31 December 2019

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2019	(Restated) 2018	2019	2018
Operating profit		12,459,546,505	5,551,887,874	3,935,007,179	2,165,553,696
Share of profit of investments in associates and joint ventures	15	827,509,233	487,939,496	-	-
Profit before income tax		13,287,055,738	6,039,827,370	3,935,007,179	2,165,553,696
Income tax	33	(2,292,951,302)	(1,288,549,673)	(88,850,806)	(42,117,088)
Profit for the year		10,994,104,436	4,751,277,697	3,846,156,373	2,123,436,608
Profit attributable to:					
Owners of the parent		10,697,926,668	4,507,667,947	3,846,156,373	2,123,436,608
Non-controlling interests		296,177,768	243,609,750	-	-
		10,994,104,436	4,751,277,697	3,846,156,373	2,123,436,608
Earnings per share	34				
Basic earnings per share		2.0371	0.9303	0.5537	0.4141
Diluted earnings per share		2.0371	0.9303	0.5537	0.4141

The notes to the consolidated and separate financial statements on pages 104 to 232 form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2019

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2019	(Restated) 2018	2019	2018
Profit for the year	10,994,104,436	4,751,277,697	3,846,156,373	2,123,436,608
Other comprehensive (expense) income:				
Item that will not be reclassified subsequently to income statement				
Remeasurements of post-employment benefit obligations, net of tax	-	(34,875,888)	-	2,767,083
Total item that will not be reclassified subsequently to income statement	-	(34,875,888)	-	2,767,083
Items that will be reclassified subsequently to income statement				
Gain (loss) on remeasuring of available-for-sale investments, net of tax	(430,485)	106,751,208	(956,500)	(3,037,255)
Exchange differences on translating financial statements, net of tax	(3,809,349,170)	(2,083,895,857)	-	-
Total items that will be reclassified subsequently to income statement	(3,809,779,655)	(1,977,144,649)	(956,500)	(3,037,255)
Other comprehensive (expense) income for the year, net of tax	(3,809,779,655)	(2,012,020,537)	(956,500)	(270,172)
Total comprehensive income for the year	7,184,324,781	2,739,257,160	3,845,199,873	2,123,166,436
Total comprehensive income attributable to:				
Owners of the parent	7,641,448,253	2,679,191,856	3,845,199,873	2,123,166,436
Non-controlling interests	(457,123,472)	60,065,304	-	-
	7,184,324,781	2,739,257,160	3,845,199,873	2,123,166,436

The notes to the consolidated and separate financial statements on pages 104 to 232 form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2019

Notes	Consolidated financial statements (Baht)														
	Attributable to owners of the parent														
	Issued and paid-up share capital	Share premium	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Other components of equity									
						Discount on business combination under common control	Discount on additional investment in subsidiary	Application of TAS 29	Other comprehensive income (expense)		Total other components of equity	Perpetual debentures	Total owners of the parent	Non-controlling interests	Total equity
									Remeasuring of available-for-sale investments	Translation adjustment					
Opening balance as at 1 January 2018 (as previously reported)	4,618,914,291	15,014,609,717	104,788,723	464,178,907	31,062,493,233	(755,412,590)	(890,258,685)	-	(102,254,118)	(2,188,465,896)	(3,936,391,289)	-	47,328,593,582	2,692,334,840	50,020,928,422
Retrospective adjustment from completion of fair value measurement	-	-	-	-	-	-	-	-	-	-	-	-	-	483,196,621	483,196,621
Opening balance after adjustment (restated)	4,618,914,291	15,014,609,717	104,788,723	464,178,907	31,062,493,233	(755,412,590)	(890,258,685)	-	(102,254,118)	(2,188,465,896)	(3,936,391,289)	-	47,328,593,582	3,175,531,461	50,504,125,043
Changes in equity for the year															
Additional ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	75,285,515	75,285,515
Restatement of results from hyperinflation 3	-	-	-	-	-	-	-	229,102,812	-	-	229,102,812	-	229,102,812	28,221,900	257,324,712
Business combination	-	-	-	-	-	-	-	-	-	-	-	-	-	7,981,966,364	7,981,966,364
Additional investment in subsidiary	-	-	-	-	-	-	(951,496,527)	-	-	-	(951,496,527)	-	(951,496,527)	(12,425,224)	(963,921,751)
Dividend paid 35	-	-	-	-	(1,847,546,349)	-	-	-	-	-	-	-	(1,847,546,349)	(223,396,853)	(2,070,943,202)
Issuance of perpetual debentures	-	-	-	-	-	-	-	-	-	-	-	23,777,899,602	23,777,899,602	-	23,777,899,602
Total comprehensive income (expense) for the year (restated)	-	-	-	-	4,472,792,059	-	-	-	106,751,208	(1,900,351,411)	(1,793,600,203)	-	2,679,191,856	60,065,304	2,739,257,160
Closing balance as at 31 December 2018 (restated)	4,618,914,291	15,014,609,717	104,788,723	464,178,907	33,687,738,943	(755,412,590)	(1,841,755,212)	229,102,812	4,497,090	(4,088,817,307)	(6,452,385,207)	23,777,899,602	71,215,744,976	11,085,248,467	82,300,993,443

The notes to the consolidated and separate financial statements on pages 104 to 232 form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY (CONT'D)

For the year ended 31 December 2019

		Consolidated financial statements (Baht)														
		Attributable to owners of the parent														
		Other components of equity														
		Other comprehensive income (expense)														
		Discount on business combination under common control	Discount on additional investment in subsidiary	Application of TAS 29	Remeasuring of available-for-sale investments	Translation adjustment	Total other components of equity	Perpetual debentures	Total owners of the parent	Non-controlling interests	Total equity					
Notes	Issued and paid-up share capital	Share premium	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings											
Opening balance as at 1 January 2019 (as previously reported)		4,618,914,291	15,014,609,717	104,788,723	464,178,907	34,624,841,755	(755,412,590)	(1,841,755,212)	-	4,497,090	(4,088,817,307)	(6,681,488,019)	23,777,899,602	71,923,744,976	11,150,377,544	83,074,122,520
Retrospective adjustment from completion of fair value measurement 37		-	-	-	-	(708,000,000)	-	-	-	-	-	-	-	(708,000,000)	(65,129,077)	(773,129,077)
Application adjustment of TAS 29 3		-	-	-	-	(229,102,812)	-	-	229,102,812	-	-	229,102,812	-	-	-	-
Opening balance after adjustment (restated)		4,618,914,291	15,014,609,717	104,788,723	464,178,907	33,687,738,943	(755,412,590)	(1,841,755,212)	229,102,812	4,497,090	(4,088,817,307)	(6,452,385,207)	23,777,899,602	71,215,744,976	11,085,248,467	82,300,993,443
Retrospective adjustments from changes in accounting policy 2		-	-	-	-	(288,721,383)	-	-	-	-	-	-	-	(288,721,383)	(26,029,795)	(314,751,178)
Opening balance after adjustment		4,618,914,291	15,014,609,717	104,788,723	464,178,907	33,399,017,560	(755,412,590)	(1,841,755,212)	229,102,812	4,497,090	(4,088,817,307)	(6,452,385,207)	23,777,899,602	70,927,023,593	11,059,218,672	81,926,242,265
Changes in equity for the year																
Exercise warrants 28		90,259	3,790,878	-	-	-	-	-	-	-	-	-	-	3,881,137	-	3,881,137
Legal reserve 29		-	-	-	20,807,094	(20,807,094)	-	-	-	-	-	-	-	-	-	-
Adjustment fair value of subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	4,439,003	4,439,003
Disposal of investment in a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	48,915,760	48,915,760
Results from hyperinflation		-	-	-	-	-	-	-	38,824,496	-	-	38,824,496	-	38,824,496	26,209,064	65,033,560
Dividend paid 35		-	-	-	-	(1,847,544,926)	-	-	-	-	-	-	-	(1,847,544,926)	(275,063,116)	(2,122,608,042)
Interest paid on perpetual debentures 36		-	-	-	-	(1,312,142,331)	-	-	-	-	-	-	-	(1,312,142,331)	-	(1,312,142,331)
Discount on transaction of perpetual debentures		-	-	-	-	-	-	-	-	-	-	-	9,758,600	9,758,600	-	9,758,600
Total comprehensive income (expense) for the year		-	-	-	-	10,697,926,668	-	-	-	(430,485)	(3,056,047,930)	(3,056,478,415)	-	7,641,448,253	(457,123,472)	7,184,324,781
Closing balance as at 31 December 2019		4,619,004,550	15,018,400,595	104,788,723	484,986,001	40,916,449,877	(755,412,590)	(1,841,755,212)	267,927,308	4,066,605	(7,144,865,237)	(9,470,039,126)	23,787,658,202	75,461,248,822	10,406,595,911	85,867,844,733

The notes to the consolidated and separate financial statements on pages 104 to 232 form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY (CONT'D)

For the year ended 31 December 2019

	Notes	Separate financial statements (Baht)							
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Other components of equity			
						Discount on business combination under common control	Other comprehensive income (expense)	Total other components of equity	Perpetual debentures
							Remeasuring of available-for-sale investments		
Opening balance as at 1 January 2018		4,618,914,291	14,988,957,341	464,178,907	4,972,290,549	(587,397,515)	6,827,945	(580,569,570)	-
Changes in equity for the year									
Dividend paid	35	-	-	-	(1,847,546,349)	-	-	-	-
Issuance of perpetual debentures		-	-	-	-	-	-	-	23,777,899,602
Total comprehensive income (expense) for the year		-	-	-	2,126,203,691	-	(3,037,255)	(3,037,255)	-
Closing balance as at 31 December 2018		4,618,914,291	14,988,957,341	464,178,907	5,250,947,891	(587,397,515)	3,790,690	(583,606,825)	23,777,899,602

The notes to the consolidated and separate financial statements on pages 104 to 232 form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY (CONT'D)

For the year ended 31 December 2019

		Separate financial statements (Baht)								
		Other components of equity								
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Other comprehensive income (expense)	Total other components of equity	Perpetual debentures	Total equity
							Remeasuring of available-for-sale investments			
Notes										
Opening balance as at 1 January 2019		4,618,914,291	14,988,957,341	464,178,907	5,250,947,891	(587,397,515)	3,790,690	(583,606,825)	23,777,899,602	48,517,291,207
Changes in equity for the year										
Exercise warrants	28	90,259	3,790,878	-	-	-	-	-	-	3,881,137
Legal reserve	29	-	-	20,807,094	(20,807,094)	-	-	-	-	-
Dividend paid	35	-	-	-	(1,847,544,926)	-	-	-	-	(1,847,544,926)
Interest paid on perpetual debentures	36	-	-	-	(1,312,142,331)	-	-	-	-	(1,312,142,331)
Discount on transaction of perpetual debentures		-	-	-	-	-	-	-	9,758,600	9,758,600
Total comprehensive income (expense) for the year		-	-	-	3,846,156,373	-	(956,500)	(956,500)	-	3,845,199,873
Closing balance as at 31 December 2019		4,619,004,550	14,992,748,219	484,986,001	5,916,609,913	(587,397,515)	2,834,190	(584,563,325)	23,787,658,202	49,216,443,560

The notes to the consolidated and separate financial statements on pages 104 to 232 form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2019	(Restated) 2018	2019	2018
Cash flows from operating activities					
Profit before income tax		13,287,055,738	6,039,827,370	3,935,007,179	2,165,553,696
Adjustments for:					
Depreciation and amortisation	17 - 20	8,914,429,018	5,725,168,750	36,039,395	59,572,585
Amortisation of borrowing cost	22	267,046,117	130,007,576	165,625,989	90,698,522
Gain from fair value of short-term investment	14	-	(25,664,856)	-	-
Gain from bargain purchases		-	(120,802,405)	-	-
Doubtful accounts (Reversal)		16,726,464	193,524,111	(12,023)	(190,123)
Inventory obsolescence (Reversal)	10	13,989,207	(8,165,652)	-	-
Share of profit of investments in associates and joint ventures	15	(827,509,233)	(487,939,496)	-	-
Financial costs		4,081,485,853	2,868,581,300	1,998,208,723	1,900,566,429
Interest income		(721,974,306)	(605,175,207)	(4,035,684,539)	(3,050,277,921)
Dividends income		(2,016,240)	(456,386,734)	(2,458,006,000)	(1,227,496,853)
Translation adjustment		6,777,556,918	230,842,599	-	-
Unrealised (gain) loss on exchange rate		(4,258,934,038)	(1,803,128,847)	1,860,594,628	287,267,421
Reversal of impairment of general investments	14	(29,750,152)	-	-	-
Impairment of investment in associates	15	352,714,715	280,000,000	-	-
Gain on sales and leaseback	31	(4,743,436,894)	-	-	-
Gain on disposal of investment in subsidiary and interests in joint venture		(1,350,340,011)	-	-	-
Loss (gain) on disposals, impairment charge and write-off of property, plant and equipment and investment properties		673,093,189	264,450,915	(5,437,511)	199,181
Loss (gain) on disposals, impairment charge and write-off of intangible assets and prepaid rents		148,841,524	94,206,826	-	(7,000)
Employee benefit obligations	25	142,071,180	44,833,062	5,894,030	3,496,666

The notes to the consolidated and separate financial statements on pages 104 to 232 form an integral part of the financial statements.

STATEMENT OF CASH FLOWS (CONT'D)

For the year ended 31 December 2019

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2019	(Restated) 2018	2019	2018
Changes in operating assets and liabilities					
Trade and other receivables		(729,735,400)	(97,742,191)	(80,741,691)	(424,216,975)
Inventories		(426,114,490)	(267,770,613)	2,533,703	(179,057)
Land and real estates project for sales		457,578,048	14,407,426	-	-
Other current assets		(42,975,592)	(549,759,923)	29,119,275	18,466,921
Non-current assets classified as held-for-sale		575,352,101	-	-	-
Other non-current assets		(1,116,408,942)	933,918,968	(151,872)	(749,347,214)
Trade and other payables		(2,282,488,616)	1,875,802,142	(72,260,564)	(215,032,321)
Other current liabilities		350,800,658	(3,592,472,726)	(10,452,691)	(17,792,245)
Employee benefits paid	25	(74,885,257)	(50,609,157)	(4,597,790)	(543,520)
Other non-current liabilities		(229,730,849)	421,440,944	863,694	(158,305,028)
Cash generated from (used in) operations		19,222,440,710	11,051,394,182	1,366,541,935	(1,317,566,836)
Interest paid		(3,456,676,228)	(2,519,098,390)	(1,750,602,435)	(1,876,847,675)
Income tax paid		(1,000,007,321)	(1,171,987,690)	(59,791,072)	(44,479,824)
Net cash generated from (used in) operating activities		14,765,757,161	7,360,308,102	(443,851,572)	(3,238,894,335)

The notes to the consolidated and separate financial statements on pages 104 to 232 form an integral part of the financial statements.

STATEMENT OF CASH FLOWS (CONT'D)

For the year ended 31 December 2019

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2019	(Restated) 2018	2019	2018
Cash flows from investing activities					
Cash paid for loans to related parties	16	(485,023,522)	(344,569,180)	(7,241,168,337)	(94,672,566,718)
Cash received from loans to related parties	16	224,574,276	677,092,208	26,997,452,615	6,846,348,368
Decrease (Increase) in loans to other companies		95,537,145	(1,418,256,237)	(60,000)	(10,000)
Acquisition of subsidiaries, net cash acquired		(2,500,459,422)	(77,607,780,651)	-	-
Proceed from disposal of assets under sale and leaseback arrangement, net cash received		9,544,612,082	-	-	-
Repayment of loans related to acquisition of subsidiary		(182,490,206)	-	-	-
Cash invested in general investment	14	-	(105,656,426)	-	-
Cash invested in available-for-sale investments	14	(207,600)	-	(102,400)	-
Cash invested in investments in subsidiaries	15	-	-	(1,899,829,375)	(98,086,992)
Cash invested in investments in associate	15	(4,867,780)	(26,403,478)	(4,102,648)	(12,596,278)
Cash invested in interests in joint ventures	15	(29,336,893)	(187,993,764)	-	-
Cash received from disposal of investments		1,350,323,530	-	-	-
Cash received from disposal of interests in joint venture	15	85,212,890	-	-	-
Proceeds from sale of general investments	14	331,847,806	1,669,054,659	-	10,000
Redemption of interests in joint ventures	15	-	1,049,433,834	-	5,484,460
Interest received		721,974,306	605,175,207	4,035,684,539	3,050,277,921
Dividends received		1,459,061,876	833,402,133	2,458,006,000	1,227,496,853
Purchases for investment properties		(251,724,173)	(129,964,361)	-	-
Purchases of property, plant and equipment		(13,611,198,155)	(8,809,345,739)	(16,219,494)	(22,049,781)
Purchases of intangible assets and prepaid rents		(841,950,701)	(784,983,566)	(17,182,642)	(19,943,218)
Proceeds from disposals of property, plant and equipment and investment properties		266,316,440	299,331,176	22,101,660	9,346
Proceeds from disposals of intangible assets		46,969,302	1,136,161,381	-	7,000
Net cash generated from (used in) investing activities		(3,780,828,799)	(83,145,302,804)	24,334,579,918	(83,695,619,039)

The notes to the consolidated and separate financial statements on pages 104 to 232 form an integral part of the financial statements.

STATEMENT OF CASH FLOWS (CONT'D)

For the year ended 31 December 2019

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2019	(Restated) 2018	2019	2018
Cash flows from financing activities					
Increase in short-term borrowings from related parties	16	-	-	2,276,435,570	527,091,503
Receipts from short-term borrowings from financial institutions		52,397,768,414	64,867,969,500	52,397,768,414	64,742,203,170
Repayments of short-term borrowings from financial institutions		(55,439,250,625)	(62,538,247,058)	(55,433,441,875)	(62,051,944,909)
Receipts from long-term borrowings from financial institutions	22	19,883,384,288	85,537,786,106	4,588,452,254	84,110,365,470
Repayments of long-term borrowings from financial institutions	22	(53,134,380,336)	(27,014,972,713)	(52,767,568,958)	(26,340,990,799)
Repayments of financial lease liabilities		(28,178,916)	(1,615,151)	-	-
Receipts from issuance of debentures	22	32,894,070,000	4,006,242,548	32,894,070,000	4,006,242,548
Repayments of debentures	22	(4,500,000,000)	(3,682,811,066)	(4,500,000,000)	(2,000,000,000)
Interest paid on perpetual debentures	36	(1,312,142,331)	-	(1,312,142,331)	-
Receipts from issuance of ordinary shares by exercise of warrants	28	3,881,137	-	3,881,137	-
Cash received from non-controlling interest for disposal of investments in subsidiary		-	75,285,515	-	-
Cash paid to non-controlling interest for capital increase in subsidiaries	15	-	(1,029,604,075)	-	-
Dividends paid to shareholders	35	(1,847,544,926)	(1,847,546,349)	(1,847,544,926)	(1,847,546,349)
Dividends paid to non-controlling interests	35	(275,063,116)	(223,396,853)	-	-
Cash received from issuance of perpetual debentures	36	-	24,821,505,000	-	24,821,505,000
Net cash receipted from (used in) financing activities		(11,357,456,411)	82,970,595,404	(23,700,090,715)	85,966,925,634

The notes to the consolidated and separate financial statements on pages 104 to 232 form an integral part of the financial statements.

STATEMENT OF CASH FLOWS (CONT'D)

For the year ended 31 December 2019

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2019	(Restated) 2018	2019	2018
Net increase (decrease) in cash and cash equivalents		(372,528,049)	7,185,600,702	190,637,631	(967,587,740)
Cash and cash equivalents at the beginning		12,712,987,630	5,291,559,556	111,546,471	1,079,134,211
Gain on exchange rate		990,361,754	235,827,372	-	-
Cash and cash equivalents, closing balance		13,330,821,335	12,712,987,630	302,184,102	111,546,471

Cash and cash equivalents as at 31 December

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2019	(Restated) 2018	2019	2018
Cash and deposits with banks	8	13,330,821,335	12,759,883,522	302,184,102	111,546,471
Bank overdrafts	22	-	(46,895,892)	-	-
		13,330,821,335	12,712,987,630	302,184,102	111,546,471

Supplementary information for cash flows

Non-cash transactions

Significant non-cash activities for the years ended 31 December 2019 and 2018 are as follows:

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2019	(Restated) 2018	2019	2018
Acquisition of property, plant and equipment by payable		111,249,023	504,343,869	1,356,315	384,280

The notes to the consolidated and separate financial statements on pages 104 to 232 form an integral part of the financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2019

1 General information

Minor International Public Company Limited (“the Company”) is a public limited company which is listed on the Stock Exchange of Thailand since October 1988 and is incorporated and domiciled in Thailand. The addresses of the Company’s registered offices are as follows:

Bangkok: 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 20260 Thailand.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Group are summarised as follows:

The Group engages in investment activities, hotel, restaurant operations, and distribution and manufacturing. The Group mainly operates in Thailand and also has operations in other countries such as countries in Europe, Singapore, People’s Republic of China, The Republic of Maldives, The United Arab Emirates, Sri Lanka, Australia, the Federative Republic of Brazil and countries in Southern Africa, etc.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 27 February 2020.

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 judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 5.

2 Accounting policies (Cont'd)

2.2 Revised financial reporting standards and related interpretations

2.2.1 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2019.

a) Thai Financial Reporting Standard No.15 (TFRS 15), Revenue from contracts with customers

The standard provides principle and approach of revenue recognition under five-step process. The underlying principle is that the Group will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. It replaces the principles of transferring the significant risks and rewards of ownership of the goods or services to the buyer in accordance with TAS 11, *Construction contracts*, TAS 18, *Revenue* and related interpretations.

The Group has adopted the new TFRS 15, Revenue from contracts with customers from 1 January 2019 (initial application date) by applying the modified retrospective approach and the comparative figures have not been restated. The Group applies practical expedient relates to completed contracts and contract modifications as allowed by TFRS 15.

The following tables show the adjustments made to the amounts recognised in each line item in the statement of financial position upon adoption of TFRS 15.

	Consolidated financial statements		
	As at 31 December 2018 As reported, Baht Million	Adjustments Baht Million	As at 1 January 2019 As adjusted under TFRS15 Baht Million
Statement of financial position			
Trade and other receivables	14,941	(138)	14,803
Deferred tax assets	6,277	37	6,314
Current portion of deferred income	190	64	254
Other non-current liabilities	4,870	150	5,020
Retained earnings - unappropriated	33,688	(289)	33,399
Non-controlling interests	11,085	(26)	11,059

2 Accounting policies (Cont'd)

The following tables show the amounts of affected line items in the current year from the adoption of TFRS 15 compared to the previous revenue recognition standards.

	Consolidated financial statements		
	Amounts	Impacts from	Amounts under the
	as reported	TFRS 15	previous revenue
	Baht Million	Baht Million	standards
			Baht Million
Statement of financial position as at			
31 December 2019			
Deferred tax assets	5,503	34	5,537
Current portion of deferred income	252	65	317
Other non-current liabilities	4,855	112	4,967
Retained earnings - unappropriated	40,916	(121)	40,795
Non-controlling interests	10,407	(25)	10,382
Statement of comprehensive income			
for the year ended 31 December 2019			
Sales of food and beverage	22,666	6	22,672
Other income	9,315	(1)	9,314
Income tax	(2,293)	(2)	(2,295)

The adoption of TFRS 15 mainly affects the Group's accounting treatment as follows:

Accounting for customer loyalty programme

In previous reporting periods, the consideration received from the sale of goods was allocated to points and the goods sold using the reverse residual method. Under this method, the fair value of the points was allocated to the points and the residual part of the consideration was allocated to the goods sold.

Under TFRS 15, the total consideration must be allocated to the points and goods based on the relative stand-alone selling prices. Using this new method, the amounts allocated to the goods sold are, on average, higher than the amounts allocated under the reverse residual value method.

2 Accounting policies (Cont'd)

b) Thai Financial Reporting Standard No.2 (TFRS 2) (revised 2018), Share-based payment

TFRS 2 clarify:

- the measurement basis for cash-settled share-based payments; and
- the accounting for modifications that change an award from cash-settled to equity-settled.

They also introduce an exception to the classification principles in TFRS 2. Where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority, the whole amount will be treated as if it is equity-settled. Previously the tax portion was accounted for as cash-settled.

c) Thai Accounting Standard No.28 (revised 2018), Investments in associates and joint ventures

TAS 28 clarifies that the election by venture capital organisations, mutual funds, unit trusts and similar entities to measure investments in associates or joint ventures at fair value through profit or loss should be made separately for each associate or joint venture at initial recognition.

d) Thai Accounting Standard No.40 (revised 2018), Investment property

TAS 40 clarifies that transfers to, or from, investment property can only be made if there has been a change in use that is supported by evidence. A change in use occurs when the property meets, or ceases to meet, the definition of investment property. A change in intention alone is not sufficient to support a transfer.

e) Thai Financial Reporting Interpretation No.22 (TFRIC 22), Foreign currency transactions and advance consideration

TFRIC 22 clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency-denominated contracts.

2 Accounting policies (Cont'd)

f) Thai Financial Reporting Standard No.1 (TFRS 1), First-time adoption of Thai Financial Reporting Standards

TFRS 1 addresses the treatment when the Group adopts, for the first time, Thai Financial Reporting Standards (TFRSs) as a basis for preparing its financial statements. TFRS 1 grants specific optional exemptions and mandatory exceptions from TFRSs' general requirements. It also requires certain disclosures explaining how the transition from previous GAAP to TFRSs affects the Group's financial position, financial performance and cash flows.

2.2.2 New financial reporting standards and interpretation which have been issued but not yet effective.

The Group has assessed impact of new and revised financial standards which have not been effective for the period ended 31 December 2019 as follow:

a) Financial instruments

The new financial standards relate to financial instruments are:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These new standards address the classification, measurement, derecognition of financial assets and financial liabilities, impairment of financial assets, hedge accounting, and presentation and disclosure of financial instruments.

2 Accounting policies (Cont'd)

On 1 January 2020, the Group will apply the new financial reporting standards. The management expects that the adoption of these standards will affect on these following areas.

Classification of financial liabilities and equity

Financial instruments issued by the Group must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

The Group has perpetual bonds of Baht 23,788 million in equity. In accordance with TAS 32, Financial Instruments: Presentation, the perpetual bonds must be presented as financial liabilities. However, the Federation of Accounting Professions (TFAC) issued an announcement no. 95/2562 to provide a relief from reclassification of the perpetual bonds that was issued and paid-up before 31 December 2019. The relief is granted until 31 December 2022.

Classification and measurement of investments in equity instruments (previously called general investments)

All equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without recycling to profit or loss.

Impairment

The management is currently assessing the impact of initial adoption of these financial reporting standards.

2 Accounting policies (Cont'd)

b) TFRS 16, Leases

Where the Group is a lessee, TFRS 16, Leases will result in almost all leases being recognised on the balance sheet as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

On 1 January 2020, the Group will apply TFRS 16, Leases and adjust cumulative impact to opening retained earnings (modified retrospective approach). From the preliminary impact assessment, the management expect that the Group will be affected by significant lease liabilities on rental contracts, previously classified as operating leases under TAS 17, Leases. The following items will be recognised upon adoption of TFRS 16.

- Liabilities under lease agreements are recognised in accordance with the obligations and discounting to present values with incremental borrowing rates of the lessees as of 1 January 2020.
- Right-of-use assets are recognised equal to the present value of liabilities under the lease agreements as of 1 January 2020 adjusted by prepaid rent, leasehold rights and accrued lease expenses which previously recognised.

In certain cases, the entity choose, on a lease-by-lease basis, to recognise right-of-use asset at the initial application date at its carrying amount as if TFRS 16 has been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the initial application date.

The management is currently assessing the impact of initial adoption of this financial reporting standard.

2 Accounting policies (Cont'd)

c) Other new/amended standards

The new and amended financial reporting standards that will have significant impact on the Group are:

TAS 12	Income taxes
TAS 19	Employee benefits
TAS 23	Borrowing costs
TAS 28	Investments in associates and joint ventures
TFRS 3	Business combinations
TFRS 9	Financial instruments
TFRS 11	Joint arrangements
TFRIC 23	Uncertainty over income tax treatments

Amendment to TAS 12, Income taxes - clarified that the income tax consequences of dividends of financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

Amendment to TAS 19, Employee benefits (plan amendment, curtailment or settlement) - clarified accounting for defined benefit plan amendments, curtailments and settlements that the updated assumptions on the date of change are applied to determine current service cost and net interest for the remainder of the reporting period after the plan amendment, curtailment or settlement.

Amendment to TAS 23, Borrowing costs - clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

Amendment to TAS 28, Investments in associates and joint ventures (long-term interests in associates and joint ventures) - clarified the accounting for long-term interests in an associate or joint venture, which is in substance form part of the net investment in the associate or joint venture, but to which equity accounting is not applied. Entities must account for such interests under TFRS 9, *Financial instruments* before applying the loss allocation and impairment requirements in TAS 28, *Investments in associates and joint ventures*.

Amendment to TFRS 9, Financial instruments (prepayment features with negative compensation) - enabling entities to measure certain prepayable financial assets with negative compensation at amortised cost instead of fair value through profit or loss. These assets include some loan and debt securities. To qualify for amortised cost measurement, the negative compensation must be 'reasonable compensation for early termination of the contract' and the asset must be held within a 'held to collect' business model.

2 Accounting policies (Cont'd)

Amendment to TFRS 3, Business combinations - clarified that obtaining control of a business that is a joint operation is a business combination achieved in stages. The previously held interest is therefore re-measured.

Amendment to TFRS 11, Joint arrangements - clarified that the party obtaining joint control of a business that is a joint operation should not remeasure its previously held interest in the joint operation.

TFRIC 23, Uncertainty over income tax treatments - explained how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- that the Group should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, ie that detection risk should be ignored.
- that the Group should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment.
- that the judgments and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgments.

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 deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations except business combination under common control. 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 in profit or loss. 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.

Intercompany transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated. Unrealised loss is also 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.

A list of the Company's principal subsidiaries is set out in Note 15.

2 Accounting policies (Cont'd)

(2) Transactions with 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.

(3) Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree in the proportion of interests under common control at the carrying values of the acquiree presented in the highest level of the consolidation prior to the business combination under common control at the acquisition date. The Group retrospectively adjusted the business combination under common control transactions as if the combination occurred from the beginning of period of which the financial statements in the previous period are comparatively presented in accordance with the guidance of business combination under common control as issued by the Federation of Accounting Professions.

Costs of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs. Other costs directly attribute to business combination under common control, such as professional fees of legal advisors and other advisors, registration fees, and costs relating to preparation of information for shareholders, are capitalised as an investment in the separate financial statements while immediately recognised as expenses in the consolidated financial statements in the period of which the business combination occurs.

The difference between costs of business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "Surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed (transfer to retained earnings).

(4) 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 in the consolidated financial statements.

A list of the Group's principal associates is set out in Note 15.

2 Accounting policies (Cont'd)

(5) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements. 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 in the consolidated financial statements.

A list of the Group's principal joint ventures is set out in Note 15.

(6) Accounting under equity method

Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

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

The Group's share of its associates and joint ventures' 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 associates and joint ventures equals or exceeds its interest in the associates and joint ventures, together with any long-term interests that, in substance, form part of the entity's net investment in the associates or joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

The Group determines at each reporting date whether there is any objective evidence that the investments in the associates and joint ventures are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investments and its carrying value and recognises the amount adjacent to share of profit (loss) of associates and joint ventures in profit or loss.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 Accounting policies (Cont'd)

(7) Separate financial statement

In the separate financial statements, investments in subsidiaries, associates and joint ventures 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.

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.

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.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2 Accounting policies (Cont'd)

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 CEO and Board of Directors 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.

2.7 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 installments which covers over one year. The amount is carried at the original invoice amount and deducted by installment payment. The amount is subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivables and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in the profit or loss within administrative expenses.

2 Accounting policies (Cont'd)

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the moving average method for food and beverage, 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.

2.10 Non-current assets (or disposal groups) held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of the carrying amount and fair value less cost to sell.

2.11 Other investments

Investments other than investments in subsidiaries, associates and interests in joint ventures are classified into the following three categories: trading investment, available-for-sale 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. Trading investments are investments acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as trading investments and included in current assets.
2. Available-for-sale investments are 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.
3. General investments are investments in non-marketable equity securities are classified as general investments.

2 Accounting policies (Cont'd)

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

Trading investments and available-for-sale investments are subsequently measured at fair value. The unrealised gains and losses of trading investments are recognised in profit or loss. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income.

General investments are carried at cost less impairment loss.

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

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

2.12 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.

2 Accounting policies (Cont'd)

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.

2.13 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 and 5 - 30 years
Building and building improvement	lease period and 5 - 60 years
Machines, furniture and other equipment	3 - 15 years
Vehicles	4 - 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2 Accounting policies (Cont'd)

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Hotel operating equipment is stated at cost less accumulated depreciation. Additions are recorded as hotel operating equipment and expensed on issue or use.

Operating equipment and kitchen supplies for restaurant operations are recorded at cost upon purchases and are depreciated on first issue or use. The depreciation is calculated on the straight-line method with the estimated useful life of 5 years. When new items are issued to replace the operating equipment, the replacement cost of operating equipment and kitchen supplies are recognised as expense when issued.

When existing outlets are re-modernised, the related expenditures will be capitalised as buildings improvements or leasehold improvements and will be depreciated using the straight-line method over the shorter of the remaining lease term or the estimated useful life of 5 years.

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

2.14 Intangible assets

Asset management rights

Asset management rights are recognised at cost less any accumulated amortisation and any accumulated impairment losses. The cost of the right is amortised on a straight line basis over the contract period or the useful life of the buildings, which has been assessed to be not in excess of 40 years.

The rights are not revalued in the accounts as they are not traded in an active market. The amortisation period and amortisation method are reviewed at each statement of financial position date.

Intellectual property

Intellectual property is measured at purchased cost and represents ownership rights of the systems used by the Group to efficiently manage and operate its asset management rights portfolio and in-house developed recipes and equipments that give the Group a relative advantage over its competitors. Intellectual properties are amortised over 20 years and 40 years.

2 Accounting policies (Cont'd)

Franchise development cost

Costs incurred on development of franchises relating to the design of restaurants and the testing of new products are recognised as intangible assets to the extent that such expenditure is expected to generate future economic benefits. Other development expenditure is recognised as an expense as incurred. Development costs previously recognised as expenses are not recognised as assets in a subsequent period. Development costs that have been capitalised are amortised from the commencement of the commercial launch of the franchise on a straight-line method over the period of its expected benefit, generally over 3 - 20 years. Capitalised development cost is not revalued. Its carrying amount is reviewed annually for impairment where it is considered necessary.

Initial franchise fees

Expenditure on acquired patents, trademarks and licences relating to restaurant franchises is capitalised as an intangible asset 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 or collective marks 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.

2 Accounting policies (Cont'd)

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives during 3 - 10 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.

Computer software development costs are recognised as assets and are amortised over their useful lives, which does not exceed 3 - 10 years.

2.15 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 Accounting policies (Cont'd)

2.16 Leases

Leases - where the Group 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.

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. Assets acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

Leases - where the Group 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.

2.17 Borrowings

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

2 Accounting policies (Cont'd)

2.18 Provisions

Provisions, which exclude the provisions relating to employee benefits, are recognised when the Group has a present legal or constructive obligation as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

2.19 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 contributions are recognised as employee benefit expense when they are due.

A defined benefit plan is a legal severance pay that is not a defined contribution plan. Typically defined benefit plans define an amount of employee benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of legal severance pay is the present value of the defined benefit obligation at the end of the reporting period, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

2 Accounting policies (Cont'd)

2.20 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the subsidiaries and associates of the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries, associates and joint arrangements, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 Accounting policies (Cont'd)

2.21 Share capital

Ordinary shares are classified as equity.

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

Where any companies within the Group purchase the Company's equity share capital (treasury shares), the consideration paid including directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2.22 Perpetual debentures

Perpetual debentures are recognised as equity when the Group has the sole right and discretion to early redemption as stipulated in terms and conditions of debentures, and the interest and cumulative interest payment are unconditionally deferred without time and number limitation and payable at the Group's discretion. Accordingly, any interest payments are recognised similar as dividends and directly in equity when payment obligation arises. Interest payments are presented in the statement of cash flows at the same way as dividends paid to ordinary shareholders.

2.23 Revenue recognition

Revenue from hotel operations consists of room sales, food and beverage sales and revenue from auxiliary activities which is recognised when the service is rendered, and presented net of sales taxes and discounts.

Revenue from accommodation rentals is recognised when the rental period is commenced at which time it is brought to account over the rental period on a straight line basis. The fixed portion of asset management rights revenue is recognised on a pro rata basis over the course of the asset management rights agreement. The variable portion of income arising from asset management rights is recognised as it is earned through either the sale of goods as they are supplied or through the provision of services as they are performed.

Revenue from sales of foods and beverages is recognised upon delivery and service rendered, and presented net of sales taxes and discounts.

2 Accounting policies (Cont'd)

Rental income from shopping plaza and property is recognized at the rate specified in rental contract. Rental received in advance is recognised as revenue evenly over the period of the lease.

Revenue from sales of real estate and sales of furniture and fixtures are recognised when transferring of real estate, furniture and fixtures to the buyer.

Revenue from sales of time sharing resort is recognised when the Group transfers ownership of such right to the buyers and the construction of the resort is completed and ready for use. The Group will not recognise revenue from sales if the resort is not ready for use.

Revenue from distribution and manufacturing is recognised as revenue when the goods are delivered to customers. Sales of goods to department stores are recognised as revenue only when the goods are sold to end customers. All revenues are shown net of sales taxes and discounts.

Revenue from management service is recognised as revenue when the service is rendered.

Other revenues earned by the Group are recognised on the following bases:

- Royalty and franchise fee
- With a continuous service provision on straight line basis over the contract term
- Interest and commission income
- As it accrues unless collectibility is in doubt.
- Dividend income
- When the shareholder's right to receive payment is established.

2.24 Hyperinflationary economies

The Group recognised all cumulative effects of hyperinflationary on non-monetary items as part of acquisition transaction. Any results from exposure to hyperinflation after the acquisition were recorded to income statement and other components of equity.

In 2018, a subsidiary of the Group located in Argentina was declared a hyperinflationary economy due to, among other causes, the fact that the accumulated inflation rate of its economy exceeded 100% over a continuous period of three years. As a result, the Group has applied TAS 29 - Financial Reporting in Hyperinflationary economies to the financial statements of Argentine companies.

2 Accounting policies (Cont'd)

2.25 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 Accounting correction

Restatement of hyperinflation transaction

During the year 2019, a situation was detected in the consolidated financial statements as at 31 December 2018 in relation to the accounting for hyperinflation in the Argentine subsidiaries of in accordance with TAS 29.

This situation corresponded to the recording of a higher consolidated profit in 2018, amounting to Baht 229 million to owners of the parent and Baht 28 million to non-controlling interests. Such amount should have been recorded directly in other component of equity ('Application of TAS 29' component). This is therefore a restatement of presentation between the income statement and changes in equity, while ending balance of consolidated total equity is not impacted.

Based on the foregoing, the consolidated financial statements of 2018 has been restated, which has resulted in higher consolidated other component of equity of Baht 229 million and a lower consolidated profit by the same amount. On the other hand, the effect of the restatement on non-controlling interests is Baht 28 million decrease in sharing of consolidated profit and zero effect on non-controlling interests component of equity. In addition, the correction results in decrease of basic and diluted earnings per share by Baht 0.0556 per share.

4 Financial risk management

4.1 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.

4 Financial risk management (Cont'd)

4.1.1 Cross currency interest rate swap contracts

Cross currency interest rate swap contracts are recognised at the inception date.

In cross currency interest rate 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.

4.1.2 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. Expenses incurred from each contract will be amortised throughout the contract period. The Group does not oblige to pay any fee upon entering forward foreign exchange contract.

4.1.3 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.

4.1.4 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.

4 Financial risk management (Cont'd)

4.2 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.

5 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.

The Group makes estimates and assumptions concerning the future. The result of accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

5.1 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.

5.2 Estimated impairment of goodwill and brand

The Group tests annually whether goodwill and brand have suffered any impairment, in accordance with the accounting policy stated in Note 2.15. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 19).

6 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 2019.

Consolidated financial statements				
	Level 1	Level 2	Level 3	Total
	Baht Million	Baht Million	Baht Million	Baht Million
At 31 December 2019				
Available-for-sale investments	26	-	-	26

Separate financial statements				
	Level 1	Level 2	Level 3	Total
	Baht Million	Baht Million	Baht Million	Baht Million
At 31 December 2019				
Available-for-sale investments	24	-	-	24

Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. 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.

7 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.

7 Segment information (Cont'd)

7.1 Financial information by operating segments

	For the year ended 31 December (Baht Million)											
	Hotel & Spa		Mixed use		Restaurant		Retail		Elimination		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenues												
Total revenues	92,939	45,491	7,305	5,236	24,082	23,450	4,932	4,426	(196)	(471)	129,062	78,132
Costs												
Total costs	(46,679)	(18,872)	(2,413)	(1,060)	(6,533)	(6,440)	(2,733)	(2,456)	-	-	(58,358)	(28,828)
Gross profit and other income	46,260	26,619	4,892	4,176	17,549	17,010	2,199	1,970	(196)	(471)	70,704	49,304
Selling and administrative expenses	(25,881)	(17,368)	(3,179)	(2,954)	(14,442)	(13,643)	(1,901)	(1,664)	196	471	(45,207)	(35,158)
EBITDA	20,379	9,251	1,713	1,222	3,107	3,367	298	306	-	-	25,497	14,146
Depreciation and amortisation	(7,005)	(3,956)	(170)	(166)	(1,587)	(1,430)	(195)	(174)	-	-	(8,957)	(5,726)
Financial costs	(3,406)	(2,188)	(247)	(215)	(391)	(440)	(37)	(25)	-	-	(4,081)	(2,868)
Sharing profit from associates and joint ventures	621	116	(36)	96	243	276	-	-	-	-	828	488
Result before tax	10,589	3,223	1,260	937	1,372	1,773	66	107	-	-	13,287	6,040
Tax	(1,851)	(934)	(144)	(130)	(292)	(248)	(6)	23	-	-	(2,293)	(1,289)
Net profit	8,738	2,289	1,116	807	1,080	1,525	60	130	-	-	10,994	4,751
Timing of revenue recognition												
At a point of time	4,884	33	5,584	3,895	21,274	20,627	4,917	4,381	-	-	36,659	28,936
Overtime	88,055	45,458	1,721	1,341	2,808	2,823	15	45	(196)	(471)	92,403	49,196
Total revenue	92,939	45,491	7,305	5,236	24,082	23,450	4,932	4,426	(196)	(471)	129,062	78,132

7 Segment information (Cont'd)

7.2 Financial information by geographical segments

For the year ended 31 December (Baht Million)											
	Hotel & Spa		Mixed use		Restaurant		Retail		Elimination		Total
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	
Revenues											
Thailand	9,791	9,702	3,050	1,501	15,485	15,316	4,932	4,426	(196)	(471)	33,062
Europe	65,863	21,203	-	-	334	279	-	-	-	-	66,197
Australia and New Zealand	5,596	6,129	-	-	2,563	2,443	-	-	-	-	8,159
Maldives and Middle East	1,945	1,912	-	-	438	490	-	-	-	-	2,383
The People's Republic of China	23	202	17	-	3,392	3,147	-	-	-	-	3,432
Latin America	5,884	3,279	-	-	-	-	-	-	-	-	5,884
Others	3,837	3,064	4,238	3,735	1,870	1,775	-	-	-	-	9,945
Total	92,939	45,491	7,305	5,236	24,082	23,450	4,932	4,426	(196)	(471)	129,062
Net profit											
Thailand	157	481	897	564	1,031	1,542	60	130	-	-	2,145
Europe	6,510	553	-	-	(57)	(206)	-	-	-	-	6,453
Australia and New Zealand	45	139	-	-	117	170	-	-	-	-	162
Maldives and Middle East	836	563	-	-	26	26	-	-	-	-	862
The People's Republic of China	28	143	9	(12)	138	138	-	-	-	-	175
Latin America	116	617	-	-	-	-	-	-	-	-	116
Others	1,046	(207)	210	255	(175)	(145)	-	-	-	-	1,081
Total	8,738	2,289	1,116	807	1,080	1,525	60	130	-	-	10,994
Total assets											254,184
Total liabilities											168,316
											268,081
											185,780

7 Segment information (Cont'd)

The Group's business segments are managed on a worldwide basis and, they operate in the following geographical areas:

Thailand is the home country of the parent company and also its main operations. The areas of operation include hotels, entertainment venues, food and beverage outlets, real estates for sales, distribution, manufacturing, property rental business, spa services and management operations.

Countries in Europe - The Group operates hotel and restaurant businesses.

Australia and New Zealand - The Group operates hotels and food and beverage outlets.

Republic of Maldives and Middle East - The Group operates hotels, spa and food and beverage outlets.

The People's Republic of China - The Group operates food and beverage outlets, spa services and real estates for sales.

Latin America - The Group operates hotel business.

Others - The main activities are hotel operations, spa, and food and beverage outlets. Other countries in which the Group operates are Sri Lanka, Vietnam, Indonesia and countries in South Africa, etc.

8 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Cash on hand	449,424,590	783,785,912	189,042	3,776,994
Cash at banks	12,288,550,950	11,849,424,132	301,995,060	107,769,477
Time deposits				
(maturity less than 3 months)	592,845,795	126,673,478	-	-
Total cash and cash equivalents	13,330,821,335	12,759,883,522	302,184,102	111,546,471

As at 31 December 2019, the average effective interest rate of time deposits was 3.8% per annum and had a maturity less than 3 months (2018: 0.05% - 3.85% per annum).

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

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
<u>Current</u>				
Trade receivables - third parties, gross	7,077,631,596	7,565,963,039	14,512,279	19,446,125
<u>Less</u> Provision for impairment of trade receivables	(420,000,909)	(427,478,402)	(92,352)	(104,375)
Trade receivables - third parties, net	6,657,630,687	7,138,484,637	14,419,927	19,341,750
Current portion of trade receivables long-term contracts, net	3,301,521,326	3,087,415,868	-	-
Prepayments	1,104,857,750	1,150,453,772	9,472,333	24,417,741
Receivables from others	3,501,144,443	2,714,193,825	28,105,125	36,984,414
Receivables from related parties (Note 16)	988,862,784	850,822,475	1,574,299,018	1,464,798,784
Total trade and other receivables	15,554,016,990	14,941,370,577	1,626,296,403	1,545,542,689

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

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Not yet due	4,805,122,447	4,401,717,263	13,964,164	18,807,635
Overdue				
Under 90 days	1,681,115,545	2,317,089,814	46,223	342,667
91 days to 180 days	256,897,807	433,088,151	196,802	38,903
181 days to 365 days	149,897,257	249,381,024	3,879	34,300
Over 365 days	184,598,540	164,686,787	301,211	222,620
Trade receivables - third parties	7,077,631,596	7,565,963,039	14,512,279	19,446,125
<u>Less</u> Provision for impairment of trade receivables	(420,000,909)	(427,478,402)	(92,352)	(104,375)
Trade receivables - third parties, net	6,657,630,687	7,138,484,637	14,419,927	19,341,750

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

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Non-current				
Trade receivables long-term contracts	3,467,516,612	3,903,280,477	-	-
<u>Less</u> Unearned interest income	(256,337,188)	(394,332,938)	-	-
<u>Less</u> Provision for impairment of trade receivables	(123,486,395)	(125,591,562)	-	-
Trade receivables long-term contracts, net	3,087,693,029	3,383,355,977	-	-

10 Inventories

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Food and beverage	564,876,219	590,316,367	2,954,139	3,091,545
Finished goods (net with allowance)	1,878,143,114	1,466,925,416	89,602	125,127
Raw materials (net with allowance)	1,001,325,894	860,618,097	-	-
Work in process	13,852,529	39,713,972	-	-
Goods in transit	221,244,116	215,628,368	-	-
Supplies and others	459,689,269	531,539,659	1,411,961	3,772,733
Total inventories	4,139,131,141	3,704,741,879	4,455,702	6,989,405

The cost of inventories recognised as expense and included in cost of sales amounted to Baht 15,299 million (2018: Baht 15,418 million).

During 2019, Baht 14 million was recorded to the income statement for allowance for obsolete and damaged inventories (2018: Reversal of Baht 8 million).

11 Land and real estates project for sales

	Consolidated financial statements	
	2019 Baht	2018 Baht
Residential units	1,293,988,105	1,656,794,039
Time sharing resort	133,801,858	239,015,147
Total land and real estates project for sales	1,427,789,963	1,895,809,186

The cost of land and real estates project sold recognised during the year amounting to Baht 2,032 million (2018: Baht 796 million).

12 Other current assets

	Consolidated financial statements		Separate financial statements	
	2019 Baht	(Restated) 2018 Baht	2019 Baht	2018 Baht
Tax receivables	2,325,393,686	1,716,595,536	40,924,017	57,369,983
Deposits	49,403,237	42,295,956	-	-
Advance payments	7,262,074	45,901,582	-	-
Current portion of loans to other companies	86,153,450	455,949,148	-	-
Others	197,100,474	355,298,236	1,183,081	2,734,243
Total other current assets	2,665,312,921	2,616,040,458	42,107,098	60,104,226

13 Non-current assets classified as held-for-sale

Details of assets and liabilities of disposal group classified as held-for-sale were as follows:

	Consolidated financial statements	
	2019 Baht	(Restated) 2018 Baht
Property, plant and equipment	354,007,894	838,806,769
Investments	1,125,989,442	1,216,109,692
Others	1,720,286	2,153,262
Total assets	1,481,717,622	2,057,069,723
Trade and other payables	87,161,162	91,179,491
Total liabilities	87,161,162	91,179,491

Loss related to discontinued operations was Baht 1.7 million (2018: Profit of Baht 9.7 million).

14 General investments

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Long-term investments				
Available-for-sale investments	25,631,724	26,166,370	23,661,565	24,754,790
General investments, net	166,326,237	531,658,469	-	-
Total long-term investments	191,957,961	557,824,839	23,661,565	24,754,790

14 General investments (Cont'd)

a) Trading investment

	Consolidated financial statements	
	2019 Baht	2018 Baht
Opening net book amount	-	1,695,238,408
Disposals	-	(1,669,044,659)
Change in fair value of trading investment	-	25,664,856
Translation adjustment	-	(51,858,605)
Closing net book amount	-	-

b) Available-for-sale investments

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Opening net book amount	26,166,370	29,940,218	24,754,790	28,554,770
Additions	207,600	44,253,544,931	102,400	-
Disposals	-	(10,000)	-	(10,000)
Change status of investments	-	(43,561,728,356)	-	-
Changes in fair value of investments	(615,146)	(3,754,711)	(1,195,625)	(3,789,980)
Translation adjustment	(127,100)	(691,825,712)	-	-
Closing net book amount	25,631,724	26,166,370	23,661,565	24,754,790

Available-for-sale investments as at 31 December comprise:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Available-for-sale investments, cost	20,917,224	20,709,624	20,118,828	20,016,428
Changes in fair value of investments	4,714,500	5,456,746	3,542,737	4,738,362
Available-for-sale investments	25,631,724	26,166,370	23,661,565	24,754,790

14 General investments (Cont'd)

c) General investments

	Consolidated financial statements	
	2019 Baht	2018 Baht
Opening net book amount	531,658,469	67,325
Acquisition from investment in subsidiaries	-	430,916,451
Addition	-	105,656,426
Disposal	(331,847,806)	-
Transfer to other accounts	(26,445,993)	-
Impairment reversal	29,750,152	-
Translation adjustment	(36,788,585)	(4,981,733)
Closing net book amount	166,326,237	531,658,469

General investments as at 31 December comprise:

	Consolidated financial statements	
	2019 Baht	2018 Baht
General investments, cost	242,837,880	647,382,379
<u>Less</u> Provision for impairment	(76,511,643)	(115,723,910)
General investments, net	166,326,237	531,658,469

15 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Subsidiaries	-	-	8,071,408,665	6,171,579,290
Associates	6,359,569,618	7,159,591,855	2,783,765,824	2,779,663,176
Interests in joint ventures	2,614,326,059	2,801,463,271	-	-
Total investments in subsidiaries, associates and interests in joint ventures	8,973,895,677	9,961,055,126	10,855,174,489	8,951,242,466

a) Investments in subsidiaries

	Separate financial statements	
	2019 Baht	2018 Baht
At 1 January	6,171,579,290	6,073,492,298
Additions	1,899,829,375	98,086,992
At 31 December	8,071,408,665	6,171,579,290

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

Subsidiaries which are directly held by the Company are as follows:

Company	Nature of business	Country of incorporation	Separate financial statements	
			Investment portion held by the Company (%)	
			31 December 2019	31 December 2018
Chao Phaya Resort Limited	Hotel operation and shopping mall	Thailand	81.2	81.2
Hua Hin Resort Limited	Sales of property	Thailand	100	100
Maerim Terrace Resort Limited	Hotel operation	Thailand	45.3 ⁽¹⁾	45.3 ⁽¹⁾
Samui Resort and Spa Limited	Hotel operation	Thailand	100	100
Rajadamri Hotel Public Company Limited	Hotel operation	Thailand	99.2	99.2
MI Squared Limited	Hotel operation	Thailand	100	100
Hua Hin Village Limited	Hotel operation	Thailand	100	100
Baan Boran Chiangrai Limited	Hotel operation	Thailand	100	100
Samui Village Limited	Under liquidation process	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	Sales of food and beverage	Thailand	99.7	99.7
Royal Garden Plaza Limited	Shopping mall	Thailand	100	100
M Spa International Limited	Spa services	Thailand	100	100
Samui Beach Residence Limited	Sales of property	Thailand	100	100
Coco Residence Limited	Sales of property	Thailand	100	100

⁽¹⁾ Investment portion of 45.3% represents direct holding in Maerim Terrace Resort Limited another 25.7% indirect holding is invested through a subsidiary.

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

Company	Nature of business	Country of incorporation	Separate financial statements	
			Investment portion	
			held by the Company (%)	
			31 December 2019	31 December 2018
Minor Hotel Group Limited ("MHG")	Hotel management	Thailand	27.8 ⁽²⁾	27.8 ⁽²⁾
Minor Supply Chain Solutions Limited	Supply chain management	Thailand	100	100
Minor Global Solutions Limited	Under liquidation process	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	91.4 ⁽³⁾	91.4 ⁽³⁾
RGR International Limited	Management	British Virgin Islands	100	100
R.G.E. (HKG) Limited	Management	Hong Kong	100	100
M&H Management Limited	Management	Republic of Mauritius	100	100
Lodging Investment (Labuan) Limited	Holding investment	Malaysia	100	100
Minor International (Labuan) Limited	Hotel operation	Malaysia	100	100
AVC Club Developer Limited	Vacation club point 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 ("MHGP")	Hotel operation	Thailand	96.9 ⁽⁴⁾	77.8 ⁽⁴⁾
Minor Sky Rider Limited	Entertainment operation	Thailand	100	100
Minor Continental Holding (Mauritius)	Holding investment	Republic of Mauritius	100	100

⁽²⁾ Investment portion of 27.8% represent direct holding in MHG. Another 72.2% indirect holding is invested through a subsidiary.

⁽³⁾ Investment portion of 91.4% represents direct holding in MINOR. Another 8.6% indirect holding is invested through a subsidiary.

⁽⁴⁾ Investment portion of 96.9% represents direct holding in MHGP. Another 3.1% indirect holding is invested through a subsidiary.

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

Significant subsidiaries not directly held by the company included in the preparation of the consolidated financial statements are:

Company	Nature of business	Country of incorporation	Consolidated financial statements	
			Investment portion held by the Group (%)	
			31 December 2019	31 December 2018
MHG Continental Holding (Singapore) Pte. Ltd.	Holding investment	Singapore	100	100
Lodging Management (Mauritius) Limited	Hotel management	Republic of Mauritius	100	100
Minor Hotel Group MEA DMCC	Hotel management	The United Arab Emirates	100	100
NH Hotel Group S.A. and its subsidiaries ⁽¹⁾	Hotel operation	Countries in Europe and Latin America	94.1	94.1
Minor Hotels Portugal, S.A. and its subsidiaries	Hotel operation	Portuguese Republic	100	-
Rajadamri Lodging Limited	Hotel operation	Thailand	100	100
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
Burger (Thailand) Limited	Sales of food and beverage	Thailand	97	97
SLRT Limited	Sales of food and beverage	Thailand	100	100
Over Success Enterprise Pte. Ltd. and its subsidiaries	Sales of food and beverage	People's Republic of China	100	100
Minor Food Group (Singapore) Pte. Ltd. and its subsidiaries	Sale of food and beverage	Singapore	92	92
Oaks Hotels & Resorts Limited ("OAKS") and its subsidiaries	Providing services for accommodation	Australia and New Zealand	100	100
Minor DKL Food Group Pty. Ltd.	Holding investment	Australia	70	70

⁽¹⁾ NH Hotel Group S.A. has disclosed its financial information in the public.

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

Company	Consolidated financial statements			
	Nature of business	Country of incorporation	Investment portion held by the Group (%)	
			31 December 2019	31 December 2018
<u>Minor DKL Food Group Pty. Ltd.'s subsidiaries</u>				
Espresso Pty. Ltd.	Property investment	Australia	100	100
The Coffee Club Investment Pty. Ltd.	Franchise owner	Australia	100	100
The Coffee Club Franchising Company Pty. Ltd.	Franchise business	Australia	100	100
The Coffee Club (Technology) Pty. Ltd.	Holding investment	Australia	100	100
First Avenue Company Pty. Ltd.	Sale of food and beverage	Australia	100	100
Ribs and Rumps Holding Pty. Ltd.	Holding investment	Australia	100	100
Minor DKL Construction Pty. Ltd.	Management services	Australia	100	100
Minor DKL Management Pty. Ltd.	Management services	Australia	100	100
Minor DKL Stores Pty. Ltd.	Sale of food and beverage	Australia	100	100
Nomad Coffee Group Pty. Ltd.	Holding investment	Australia	70	70
<u>Espresso Pty. Ltd.'s subsidiaries</u>				
The Coffee Club (Vic) Pty. Ltd.	Property investment	Australia	100	100
The Coffee Club (Properties) Pty. Ltd.	Property investment	Australia	100	100
The Coffee Club Properties (NSW) Pty. Ltd.	Property investment	Australia	100	100

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

Consolidated financial statements				
Company	Nature of business	Country of incorporation	Investment portion held by the Group (%)	
			31 December 2019	31 December 2018
<u>Ribs and Rumps Holding Pty. Ltd.'s subsidiaries</u>				
Ribs and Rumps Operating Company Pty. Ltd.	Sales of food and beverage	Australia	100	100
Ribs and Rumps Properties Pty. Ltd.	Sales of food and beverage	Australia	100	100
Ribs and Rumps International Pty. Ltd.	Sales of food and beverage	Australia	100	100
Ribs and Rumps System Pty. Ltd.	Franchise owner	Australia	100	100
<u>Minor DKL Stores Pty. Ltd. 's subsidiaries</u>				
TCC Operations Pty. Ltd.	Sale of food and beverage	Australia	100	100
TGT Operations Pty. Ltd.	Sale of food and beverage	Australia	100	100
<u>The Coffee Club Investment Pty. Ltd.'s subsidiaries</u>				
The Coffee Club Pty. Ltd. (as trustee for The Coffee Club Unit Trust)	Franchise owner	Australia	100	100
<u>The Coffee Club Pty. Ltd. (as trustee for The Coffee Club Unit Trust) 's subsidiaries</u>				
The Coffee Club (International) Pty. Ltd.	Franchise owner	Australia	100	100
<u>The Coffee Club (International) Pty. Ltd. 's subsidiaries</u>				
The Coffee Club (Korea) Pty. Ltd.	Franchise owner	Australia	100	100
The Coffee Club (Mena) Pty. Ltd.	Franchise owner	Australia	100	100
The Coffee Club (NZ) Pty. Ltd.	Franchise owner	Australia	100	100

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

Company	Consolidated financial statements			
	Nature of business	Country of incorporation	Investment portion held by the Group (%)	
			31 December 2019	31 December 2018
<u>Nomad Coffee Group Pty. Ltd.'s subsidiaries</u>				
Veneziano Coffee Roasters Holdings Pty. Ltd.	Holding investment	Australia	100	100
Coffee Hit Holdings Pty. Ltd.	Holding investment	Australia	100	100
Nomad Coffee management Pty. Ltd.	Management service	Australia	100	100
Inigo Montoya Limited	Holding investment	New Zealand	70	70
<u>Inigo Montoya Limited's subsidiaries</u>				
Flight Coffee Limited	Sales of food and beverage	New Zealand	100	100
The Hanger Limited	Sales of food and beverage	New Zealand	100	100
Good Time Gang Limited	Sales of food and beverage	New Zealand	100	100
<u>Veneziano Coffee Roasters Holdings Pty. Ltd.'s subsidiaries</u>				
Veneziano (SA) Pty. Ltd.	Sales of food and beverage	Australia	57.5	57.5
Veneziano Coffee Roasters Pty. Ltd.	Sales of food and beverage	Australia	100	100
Veneziano Coffee Assets Pty. Ltd.	Assets investment	Australia	100	100
Black Bag Roasters Pty. Ltd.	Sales of food and beverage	Australia	100	100
Nitro Coffee Pty. Ltd.	Holding investment	Australia	70	70
<u>Coffee Hit Holdings Pty. Ltd. 's subsidiaries</u>				
Coffee Hit System Pty. Ltd.	Franchise owner	Australia	100	100
Coffee Hit Properties Pty. Ltd.	Property investment	Australia	100	100

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

Significant changes in investments in subsidiaries for the year ended 31 December 2019 comprise:

- The Company acquired the newly-issued share capital of Minor Sky Rider Limited of 0.22 million shares with a par value of Baht 100, totalling Baht 22 million. The investment portion has still been 100% interest.
- The Company acquired the newly-issued share capital of MHG Phuket Limited of 15 million shares with a par value of Baht 100, totalling Baht 1,500 million. The investment portion has changed from 77.8% to 96.9%.
- The Company acquired the newly-issued share capital of Minor International (Labuan) Limited of 12.5 million shares with a par value of USD 1, totalling USD 12.5 million or equivalent to Baht 378 million. The investment portion has still been 100% interest.
- A subsidiary of the Group invested in Minor Food Holding Co., Ltd., a new established company, of 2 million shares with a par value of Baht 100, totalling Baht 200 million, representing 100% interest.
- A subsidiary of the Group acquired Chicken Time Co., Ltd. Details of the acquisition are described in Note 37.
- The Group sold 100% ownership in a subsidiary, S&S Holding Co., Ltd. for consideration of USD 11.3 million or equivalent to Baht 342.1 million. The disposal of this investment is a part of investment structuring to support disposal of hotel properties owned by an associate.

Summarised financial information for subsidiaries

Set out below is summarised financial information for each subsidiary that has non-controlling interests ("NCI") that are material to the Group. The amounts disclosed for each subsidiary are before intercompany eliminations.

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

Summarised statement of financial position

	As at 31 December 2019		
	Minor DKL		Total Baht Million
	NH Hotel Group S.A.	Food Group Pty. Ltd.	
	Baht Million	Baht Million	
Current			
Assets	17,571	579	18,150
Liabilities	(12,221)	(604)	(12,825)
Total current net assets	5,350	(25)	5,325
Non-current			
Assets	71,543	1,839	73,382
Liabilities	(24,956)	(1,284)	(26,240)
Total non-current net assets	46,587	555	47,142
Net assets	51,937	530	52,467
Accumulated NCI	7,715	957	8,672

Summarised statement of comprehensive income

	For the year ended 31 December 2019		
	Minor DKL		Total Baht Million
	NH Hotel Group S.A.	Food Group Pty. Ltd.	
	Baht Million	Baht Million	
Revenue	59,662	2,627	62,289
Post-tax profit from continuing operations	4,161	161	4,322
Total comprehensive income	4,161	161	4,322
Total comprehensive income allocated to non-controlling interests	(238)	(31)	(269)

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

Summarised statement of cash flows

	For the year ended 31 December 2019		
	Minor DKL		Total Baht Million
	NH Hotel Group S.A. Baht Million	Food Group Pty. Ltd. Baht Million	
Net cash generated from operating activities	7,071	254	7,325
Net cash used in investing activities	(3,944)	(73)	(4,017)
Net cash used in financing activities	(1,302)	(120)	(1,422)
Net increase in cash and cash equivalents	1,825	61	1,886

b) Investments in associates

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
At 1 January	7,159,591,855	7,087,166,244	2,779,663,176	2,767,066,898
Acquisition from investment in subsidiaries	-	271,942,090	-	-
Additions	4,867,780	26,403,478	4,102,648	12,596,278
Change status to investment in subsidiaries	-	(3,821,580)	-	-
Share of profit of investments in associates	984,928,899	440,046,562	-	-
Dividends received	(1,432,045,636)	(376,477,848)	-	-
Impairment charge	(352,714,715)	(280,000,000)	-	-
Translation adjustment	(5,058,565)	(5,667,091)	-	-
At 31 December	6,359,569,618	7,159,591,855	2,783,765,824	2,779,663,176

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

Investments in associates are as follows:

Company	Nature of business	Country of incorporation	Consolidated financial statements	
			Interests portion as a Group (%)	
			31 December 2019	31 December 2018
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⁾

⁽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%.

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

Consolidated financial statements				
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			31 December 2019	31 December 2018
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	35.9	35.8
Rani Minor Holding Limited	Hotel operation	United Arab Emirates	25	25
Serendib Hotels PLC	Hotel operation	Sri Lanka	25	25
MHG Lesotho (Proprietary) Limited	Hotel operation	Lesotho	46.9	46.9
NYE and RGP Development Co., Ltd.	Sale of property	Thailand	40	40
Breadtalk Group Limited	Sales of food and beverage	Singapore	14.2 ⁽³⁾	14.2 ⁽³⁾
Cardamom Tented Camp Co., Ltd.	Hotel operation	The Kingdom of Cambodia	35	35
Borakay Beach, S.L.	Hotel operation	Spain	50	50
Consorcio Grupo Hotelero T2, S. A. de C. V.	Hotel operation	Mexico	10	10
Hotelera del Mar, S.A.	Hotel operation	Argentina	20	20
Inmobiliaria 3 Poniente, S.A. De C.V.	Hotel operation	Mexico	27	27
Losan Investment, Ltd.	Hotel operation	United Kingdom	30	30
Mil Novecientos Doce, S.A. de C.V.	Hotel operation	Mexico	25	25
Sotocaribe SI	Hotel operation	Spain	36	36

⁽³⁾ Investment portion in Breadtalk Group Limited is 14.2% but the Group has significant influence over this associate.

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

Company	Nature of business	Country of incorporation	Separate financial statements	
			Investment portion (%)	
			31 December 2019	31 December 2018
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	35.9	35.8

Significant changes in investments in associates for the year ended 31 December 2019 comprise:

The Group acquired additional shares of S&P Syndicate Public Company Limited of 254,300 shares, totalling Baht 4 million. The investment portion has increased from 35.8% to 35.9%.

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.

The Group use the most recent publicly available financial information of S&P Syndicate Public Company Limited and Breadtalk Group Limited which is the information for the year ended 31 December 2019.

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

Summarised statement of financial position

	As at 31 December 2019		
	S&P Syndicate		
	Public Company	Breadtalk Group	
	Limited	Limited	Total
	Baht Million	Baht Million	Baht Million
Current assets			
Cash and cash equivalents	674	3,518	4,192
Other current assets	978	3,221	4,199
Total current assets	1,652	6,739	8,391
Non-current assets	2,239	21,328	23,567
Total assets	3,891	28,067	31,958
Current liabilities			
Financial liabilities			
(excluding trade payables)	34	7,749	7,783
Other current liabilities			
(including trade payables)	912	8,395	9,307
Total current liabilities	946	16,144	17,090
Non-current liabilities			
Financial liabilities	125	2	127
Other non-current liabilities	284	7,836	8,120
Total non-current liabilities	409	7,838	8,247
Total liabilities	1,355	23,982	25,337
Net assets	2,536	4,085	6,621

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

As at 31 December 2019, the fair value of S&P Syndicate Public Company Limited shares held by the Group which is computed by using closing price announced by SET is Baht 2,762 million (2018: Baht 3,426 million) and the carrying amount of the Group's interest was Baht 3,035 million (2018: Baht 3,028 million).

As at 31 December 2019, the fair value of Breadtalk Group Limited (in Singapore) shares held by the Group which is computed by using closing price announced by SGX is Baht 1,151 million (2018: Baht 1,533 million) and the carrying amount of the Group's interest was Baht 1,305 million (2018: Baht 1,305 million).

Other companies are private companies and there are no quoted market prices available for their shares.

Summarised statement of comprehensive income

	For the year ended 31 December 2019		
	S&P Syndicate		
	Public Company	Breadtalk Group	
	Limited	Limited	Total
	Baht Million	Baht Million	Baht Million
Revenue	7,312	15,138	22,450
Post-tax profit (loss) from continuing operations	304	(88)	216
Other comprehensive income	6	974	980
Total comprehensive income	310	886	1,196
Dividends received from associates	126	28	154

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

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates:

	For the year ended 31 December 2019		
	S&P Syndicate		Total
	Public Company	Breadtalk Group	
	Limited	Limited	
	Baht Million	Baht Million	Baht Million
Summarised financial information			
Opening net assets 1 January	2,589	3,856	6,445
Profit (loss) for the year	304	(88)	216
Other component of equity	6	599	605
Foreign exchange differences	-	(30)	(30)
Dividend paid	(363)	(252)	(615)
Closing net assets	2,536	4,085	6,621
Interest portion as a Group	35.87%	14.19%	
Interest in associates	910	580	1,490
Goodwill	2,126	725	2,851
Carrying amount	3,036	1,305	4,341

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

Individually immaterial associates

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

	2019 Baht Million
Aggregate carrying amount of individually immaterial associates	2,019
Aggregate amounts of the reporting entity's share of:	
Post-tax profit from continuing operations	827
Total comprehensive income	827

c) Interests in joint ventures

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Opening net book amount	2,801,463,271	3,542,424,779	-	5,484,460
Acquisition from investment in subsidiaries	-	83,810,842	-	-
Additions	29,336,893	187,993,764	-	-
Disposal	(85,212,890)	-	-	-
Redemption of interests in joint ventures	-	(1,049,433,834)	-	(5,484,460)
Change status to investment in subsidiaries	-	(11,126,427)	-	-
Share of profit of interests in joint ventures	(157,419,666)	47,892,934	-	-
Adjustment of fair value (Note 37)	55,487,531	-	-	-
Dividends received	(25,000,000)	(537,551)	-	-
Share of other comprehensive loss of interest in joint venture	-	109,757,940	-	-
Reclassification	-	(110,023,778)	-	-
Translation adjustment	(4,329,080)	704,602	-	-
At 31 December	2,614,326,059	2,801,463,271	-	-

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

The jointly controlled entities are:

Consolidated financial statements				
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			31 December 2019	31 December 2018
PH Resorts (Private) Ltd.	Hotel operation	Sri Lanka	49.9	49.9
MHG Deep Blue Financing	Management	Republic of Mauritius	50	50
O Plus E Holdings Private Limited	Holding company	The Republic of the Maldives	50	50
Pecan Deluxe (Thailand) Co. Ltd.	Manufacturing food ingredients	Thailand	49.9	49.9
Liwa Minor Food & Beverage LLC	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	43.8	43.8
BTM (Thailand) Ltd.	Sales of food and beverage	Thailand	-	50
MHG Npark Development Company Limited	Sales of property	Thailand	50	50
MHG Signity Assets Holding (Mauritius) Limited	Holding company	Republic of Mauritius	50	50
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	50

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

Consolidated financial statements				
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			31 December 2019	31 December 2018
Avadina Hills Limited	Sales of property	Thailand	50	50
Layan Hill Residence Limited	Sales of property	Thailand	50	50
Layan Bang Tao Development Limited	Sales of property	Thailand	50	50
Plexus Maldives Private Limited	Hotel operation	The Republic of Maldives	50	50
H&A Park Limited	Hotel operation	Thailand	50	50
Art of Baking Co., Ltd.	Manufacturing food ingredients	Thailand	51 ⁽¹⁾	99 ⁽¹⁾
Ya Hua International Pte. Ltd.	Sales of food and beverage	Singapore	50	50
Beijing NH Grand China Hotel Management Co., Ltd.	Hotel operation	China	-	49
Barbarons Beach Hotel MHG Limited	Airport lounge	Seychelles	40	-
TCC Holding Joint Stock Company	Sales of food and beverage	Vietnam	50	-
Dining Collective Pte. Ltd.	Sales of food and beverage	Singapore	50	-

⁽¹⁾ Although the Group holds equity interest of 51%, the Group has the jointly control as agreed in the agreement; therefore, this investment is still classified as interests in joint venture.

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

Significant changes in interests in joint ventures for the year ended 31 December 2019 comprise:

- A subsidiary of the Group disposed the investment in Beijing NH Grand China Hotel Management Co., Ltd., a joint venture, in an amount of Euro 1.9 million or equivalent to Baht 63.8 million.
- Art of Baking Co., Ltd. received additional share capital injection from the other shareholder for the newly issued share of 900,000 shares with a par value of Baht 100, totalling Baht 90 million. The additional share capital resulted in decrease in the Group investment portion from 99% to 51%.
- The Group has sold 50% interest in a joint venture, Lagoon Holding Co., Ltd. for consideration of USD 34.1 million or equivalent to Baht 1,031.1 million. The disposal of this investment is a part of investment structuring to support disposal of hotel properties owned by an associate.

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 2019, 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.

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

Summarised statement of financial position

	As at 31 December 2019		
	PH Resorts (Private) Ltd.	Avadina Hills Co., Ltd	Total
	Baht Million	Baht Million	Baht Million
Current assets			
Cash and cash equivalents	99	13	112
Other current assets (excluding cash)	45	448	493
Total current assets	144	461	605
Non-current assets	966	698	1,664
Total assets	1,110	1,159	2,269
Current liabilities			
Other current liabilities (including trade payables)	133	87	220
Total current liabilities	133	87	220
Non-current liabilities			
Financial liabilities (excluding trade payables)	641	705	1,346
Other liabilities	14	31	45
Total non-current liabilities	655	736	1,391
Total liabilities	788	823	1,611
Net assets	322	336	658

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

Summarised statement of comprehensive income

	For the year ended 31 December 2019		
	PH Resorts (Private) Ltd.	Avadina Hills Co., Ltd	Total
	Baht Million	Baht Million	Baht Million
Revenue	308	2	298
Interest expense	(38)	(19)	(56)
Profit or loss from			
continuing operations	(3)	(29)	(32)
Income tax expense	(6)	-	(6)
Post-tax profit or loss			
from continuing operations	(9)	(29)	(38)
Other comprehensive income	(1)	-	(1)
Total comprehensive income	(10)	(29)	(39)

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.

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

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interests in joint ventures

	For the year ended 31 December 2019		
	PH Resorts	Avadina Hills	Total
	(Private) Ltd.	Co., Ltd	
	Baht Million	Baht Million	Baht Million
Opening net assets 1 January	389	700	1,089
Loss for the year	(9)	(29)	(38)
Other component of equity	(1)	-	(1)
Closing net assets	379	671	1,050
Interests in joint venture	50%	50%	
Carrying amount	190	336	526
Goodwill	132	-	133
Carrying amount, net	322	336	659

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.

	2019 Baht Million
Aggregate carrying amount of individually immaterial associates	1,956
Aggregate amounts of the reporting entity's share of:	
Post-tax profit from continuing operations	(138)
Total comprehensive income	(138)

16 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.

16 Related party transactions (Cont'd)

16.1 Sales and purchase of goods and services

	Consolidated financial statements		Separate financial statement	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
For the year ended 31 December				
Subsidiaries				
Sales of goods and services	-	-	66,160,359	75,945,839
Dividend income	-	-	2,329,518,091	980,000,632
Interest income	-	-	3,993,092,315	3,014,932,287
Other income	-	-	1,440,000	3,735,900
Purchases	-	-	(1,048,136)	(1,217,741)
Services expenses	-	-	(87,062,704)	(124,324,037)
Interest expenses	-	-	(58,484,419)	(43,551,816)
Other expenses	-	-	(1,300)	(2,231,598)
Associates				
Sales of goods and services	440,723,473	424,881,343	-	-
Dividend income	-	-	126,486,374	149,094,832
Interest income	58,390,788	51,873,355	-	-
Other income	2,268,275	1,637,561	-	-
Purchases	(87,912,340)	(95,943,535)	-	-
Joint ventures				
Sales of goods and services	119,851,277	139,483,512	23,651,028	20,000,000
Interest income	107,635,988	99,751,595	39,138,834	30,254,060
Other income	1,437,246	1,031,286	-	-
Purchases	(89,052,459)	(90,225,109)	-	-
Related parties				
Sales of goods and services	3,708,834	321,871,919	-	-
Other income	234,262	-	-	-
Purchases	(78,835,888)	(74,897,616)	-	-
Services expenses	(25,196,356)	(28,825,542)	-	-
Other expenses	(37,157,720)	(55,266,167)	(21,751,917)	(27,986,539)

16 Related party transactions (Cont'd)

Management remuneration

Management benefit expenses of the Group and the Company for the year ended 31 December 2019 Baht 349 million and Baht 143 million, respectively (2018: Baht 310 million and Baht 117 million, respectively). Management remuneration comprised short-term benefits such as salaries, bonus and other allowances.

16.2 Outstanding balance arising from sales/purchases of goods/service

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
As at 31 December				
a) Receivables from:				
Subsidiaries	-	-	1,506,826,226	1,438,114,870
Associates	464,794,814	414,513,532	3,972,574	4,039,417
Joint ventures	521,594,226	434,563,919	62,534,456	22,619,144
Related parties	2,473,744	1,745,024	965,762	25,353
Total receivables from related parties (Note 9)	988,862,784	850,822,475	1,574,299,018	1,464,798,784
b) Payables to:				
Subsidiaries	-	-	21,580,860	30,311,746
Associates	16,630,692	9,755,408	3,162	-
Joint ventures	15,676,408	11,867,513	161,465	31
Related parties	32,475,418	6,230,201	13,454,855	-
Total payables to related parties (Note 23)	64,782,518	27,853,122	35,200,342	30,311,777

16 Related party transactions (Cont'd)

16.3 Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2019 Baht	(Restated) 2018 Baht	2019 Baht	2018 Baht
As at 31 December				
Long-term loans to related parties:				
Subsidiaries	-	-	113,003,327,166	140,904,047,306
Associates	1,268,639,086	1,172,642,707	-	-
Joint ventures	4,409,200,867	4,587,185,099	864,897,748	617,080,948
Total long-term loans to related parties	5,677,839,953	5,759,827,806	113,868,224,914	141,521,128,254

The movement in loans to related parties can be analysed as below:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	(Restated) 2018 Baht	2019 Baht	2018 Baht
Subsidiaries				
At 1 January	-	-	140,904,047,306	55,516,550,059
Additions	-	-	6,984,168,337	94,454,855,238
Settlement	-	-	(26,997,452,615)	(6,831,348,368)
Unrealised loss on exchange rate	-	-	(7,887,435,862)	(2,236,009,623)
At 31 December	-	-	113,003,327,166	140,904,047,306
Associates				
At 1 January	1,172,642,707	1,163,188,910	-	-
Additions	193,116,951	56,191,650	-	-
Settlement	(7,959,737)	(50,581,331)	-	-
Translation adjustment	(89,160,835)	3,843,478	-	-
At 31 December	1,268,639,086	1,172,642,707	-	-

16 Related party transactions (Cont'd)

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Joint ventures				
At 1 January	4,587,185,099	5,011,194,406	617,080,948	414,932,988
Additions	291,906,571	288,377,530	257,000,000	217,711,480
Reclassification	-	(46,556,717)	-	-
Settlement	(216,614,539)	(626,510,877)	-	(15,000,000)
Unrealised loss on exchange rate	(9,183,200)	(3,230,000)	(9,183,200)	(563,520)
Translation adjustment	(244,093,064)	(36,089,243)	-	-
At 31 December	4,409,200,867	4,587,185,099	864,897,748	617,080,948

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. Loans to associates and joint ventures are granted pursuant to the shareholders' agreements based on the percentage of shares holding.

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 2019, the provision of loan facilities of the Treasury Center to the overseas entities in the Group is Baht 358 million or equivalent to USD 11.9 million. The accumulated loan facilities from 2016 to 2019 is Baht 1,648 million or equivalent to USD 49 million.

The Company has no use of any financial derivative or financial instruments on such loans.

16 Related party transactions (Cont'd)

16.4 Borrowings from related parties

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
As at 31 December				
Short-term borrowings from related parties				
Subsidiaries	-	-	4,338,917,425	2,089,180,139
Total short-term borrowings				
from related parties (Note 22)	-	-	4,338,917,425	2,089,180,139

The movement in borrowings from related parties can be analysed as below:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Subsidiaries				
At 1 January	-	-	2,089,180,139	1,707,306,993
Additions	-	-	2,427,394,263	1,014,949,381
Settlements	-	-	(150,958,693)	(487,857,878)
Unrealised gain on exchange rate	-	-	(26,698,284)	(145,218,357)
At 31 December	-	-	4,338,917,425	2,089,180,139

Short-term borrowings from subsidiaries 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.

17 Investment properties

	Consolidated financial statements		
	Buildings		Total
	Land and land improvement	and building improvement	
	Baht	Baht	Baht
At 1 January 2018			
Cost	57,227,186	2,392,365,978	2,449,593,164
<u>Less</u> Accumulated depreciation	(1,251,852)	(1,258,628,284)	(1,259,880,136)
Net book amount	<u>55,975,334</u>	<u>1,133,737,694</u>	<u>1,189,713,028</u>
Fair value			<u>1,453,063,409</u>
For the year ended 31 December 2018			
Opening net book amount	55,975,334	1,133,737,694	1,189,713,028
Additions	-	129,964,362	129,964,362
Disposals, net	(32,866,671)	(39,459,959)	(72,326,630)
Depreciation charge	(9,724)	(61,096,122)	(61,105,846)
Closing net book amount	<u>23,098,939</u>	<u>1,163,145,975</u>	<u>1,186,244,914</u>
As at 31 December 2018			
Cost	24,360,515	2,470,589,789	2,494,950,304
<u>Less</u> Accumulated depreciation	(1,261,576)	(1,307,443,814)	(1,308,705,390)
Net book amount	<u>23,098,939</u>	<u>1,163,145,975</u>	<u>1,186,244,914</u>
Fair value			<u>1,372,195,000</u>
For the year ended 31 December 2019			
Opening net book amount	23,098,939	1,163,145,975	1,186,244,914
Additions	43,617,316	208,106,857	251,724,173
Written off, net	-	(337,326)	(337,326)
Disposals, net	-	(90,845)	(90,845)
Depreciation charge	(9,712)	(69,574,313)	(69,584,025)
Impairment charge	-	(109,288,764)	(109,288,764)
Translation adjustment	(1,284,786)	(5,054,188)	(6,338,974)
Closing net book amount	<u>65,421,757</u>	<u>1,186,907,396</u>	<u>1,252,329,153</u>
As at 31 December 2019			
Cost	66,693,045	2,671,118,758	2,737,811,803
<u>Less</u> Accumulated depreciation	(1,271,288)	(1,374,922,598)	(1,376,193,886)
Provision for impairment	-	(109,288,764)	(109,288,764)
Net book amount	<u>65,421,757</u>	<u>1,186,907,396</u>	<u>1,252,329,153</u>
Fair value			<u>1,347,339,320</u>

17 Investment properties (Cont'd)

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. The Group engaged external valuer for revaluation periodically according to the Group's policy.

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

Group's valuation processes

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

The main Level 3 input used by the Group pertains to the discount rate for investment property 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:

	2019 Baht	2018 Baht
Rental income	304,978,543	335,045,679
Direct operating expense arised from investment property that generated rental income	69,584,025	53,968,613

18 Property, plant and equipment

Consolidated financial statements - Baht						
	Land and land improvement	Building and building improvement	Machines, furniture and other equipment	Vehicles	Construction in progress	Total
At 1 January 2018						
Cost	11,366,123,778	45,446,088,208	21,210,983,737	395,343,726	2,886,988,878	81,305,528,327
<u>Less</u> Accumulated depreciation	(357,851,034)	(16,050,969,083)	(13,147,424,379)	(273,442,935)	-	(29,829,687,431)
<u>Less</u> Provision for impairment	-	(94,337,941)	(5,194,546)	-	-	(99,532,487)
Net book amount	11,008,272,744	29,300,781,184	8,058,364,812	121,900,791	2,886,988,878	51,376,308,409
For the year ended 31 December 2018						
Opening net book amount	11,008,272,744	29,300,781,184	8,058,364,812	121,900,791	2,886,988,878	51,376,308,409
Additions	283,142,393	2,410,239,071	1,741,351,915	29,662,115	4,480,269,435	8,944,664,929
Acquisition from investment in subsidiaries, net	40,985,953,264	36,249,806,773	2,810,146,693	1,606,334	1,659,678,365	81,707,191,429
Retrospective adjustment of fair value (Note 37)	-	-	(77,749,048)	-	-	(77,749,048)
Disposals, net	(52,255)	(76,153,404)	(138,186,829)	(4,698,994)	(18,795,805)	(237,887,287)
Write-offs, net	-	(240,373,292)	(101,367,899)	(52,405)	(4,913,299)	(346,706,895)
Reclassification	(2,444,718)	944,852,452	1,399,951,537	17,072,965	(2,359,432,236)	-
Transfer to non-current assets classified as held-for-sale	(106,556,721)	-	-	-	(372,684,515)	(479,241,236)
Transfer from (to) other accounts	(204,776,750)	(91,062,743)	32,091,334	-	(37,007,050)	(300,755,209)
Depreciation charge	(24,912,976)	(2,809,999,492)	(2,074,345,627)	(40,917,625)	-	(4,950,175,720)
Impairment reversal (charge)	-	193,237,064	(100,098,343)	-	-	93,138,721
Translation adjustment	(708,628,423)	(1,529,086,899)	(256,565,882)	(1,964,161)	(185,392,560)	(2,681,637,925)
Closing net book amount	51,229,996,558	64,352,240,714	11,293,592,663	122,609,020	6,048,711,213	133,047,150,168
At 31 December 2018 (restated)						
Cost	51,600,777,239	116,009,193,036	37,951,009,338	458,947,569	6,048,711,213	212,068,638,395
<u>Less</u> Accumulated depreciation	(370,780,681)	(51,203,983,372)	(26,553,247,034)	(336,338,549)	-	(78,464,349,636)
<u>Less</u> Provision for impairment	-	(452,968,950)	(104,169,641)	-	-	(557,138,591)
Net book amount	51,229,996,558	64,352,240,714	11,293,592,663	122,609,020	6,048,711,213	133,047,150,168

18 Property, plant and equipment (Cont'd)

Consolidated financial statements - Baht

	Land and land improvement	Building and building improvement	Machines, furniture and other equipment	Vehicles	Construction in progress	Total
For the year ended 31 December 2019						
Opening net book amount (as previously reported)	51,229,996,558	64,352,240,714	11,371,341,711	122,609,020	6,048,711,213	133,124,899,216
Retrospective adjustment of fair value (Note 37)	-	-	(77,749,048)	-	-	(77,749,048)
Opening net book amount (as restated)	51,229,996,558	64,352,240,714	11,293,592,663	122,609,020	6,048,711,213	133,047,150,168
Additions	39,825,698	5,384,175,091	2,961,600,023	45,867,765	5,827,188,644	14,258,657,221
Acquisition from investment in subsidiaries, net (Note 37)	-	315,770,752	87,244,746	2,320,700	8,033,441	413,369,639
Disposals of assets under sale and leaseback	(1,511,649,075)	(3,719,415,667)	(348,626,817)	-	-	(5,579,691,559)
Disposals, net	(1,763,280)	(940,752,561)	(163,459,407)	(1,216,135)	(3,128,818)	(1,110,320,201)
Write-offs, net	-	(281,425,893)	(123,349,239)	(927,217)	(1,109,057)	(406,811,406)
Reclassification	787,735,348	3,520,600,005	1,304,872,853	11,696,381	(5,624,904,587)	-
Transfer from (to) other accounts	(879,773)	99,609,878	(102,306,175)	-	(37,083,447)	(40,659,517)
Depreciation charge	(18,437,564)	(4,568,313,712)	(2,702,862,166)	(41,799,485)	-	(7,331,412,927)
Impairment reversal (charge)	(160,655,260)	75,871,766	(139,552,536)	-	-	(224,336,030)
Translation adjustment	(4,360,260,989)	(4,594,984,175)	(593,520,255)	(2,264,133)	(345,854,927)	(9,896,884,479)
Closing net book amount	46,003,911,663	59,643,376,198	11,473,633,690	136,286,896	5,871,852,462	123,129,060,909
At 31 December 2019						
Cost	46,538,088,441	108,330,846,707	36,469,890,499	482,166,906	5,871,852,462	197,692,845,015
<u>Less</u> Accumulated depreciation	(378,253,756)	(48,342,364,612)	(24,764,510,635)	(345,880,010)	-	(73,831,009,013)
<u>Less</u> Provision for impairment	(155,923,022)	(345,105,897)	(231,746,174)	-	-	(732,775,093)
Net book amount	46,003,911,663	59,643,376,198	11,473,633,690	136,286,896	5,871,852,462	123,129,060,909

Depreciation expense of Baht 5,733 million (2018: Baht 3,431 million) has been charged in cost of sales and services, Baht 1,343 million (2018: Baht 1,273 million) in selling expenses and Baht 255 million (2018: Baht 246 million) in administrative expenses.

18 Property, plant and equipment (Cont'd)

	Separate financial statements - Baht					
	Land and land improvement	Building and building improvement	Machines, furniture and other equipment	Vehicles	Construction in progress	Total
At 1 January 2018						
Cost	10,011,983	755,673,470	651,881,622	20,579,369	9,013,369	1,447,159,813
<u>Less</u> Accumulated depreciation	(483,380)	(696,449,454)	(505,801,452)	(11,412,365)	-	(1,214,146,651)
Net book amount	9,528,603	59,224,016	146,080,170	9,167,004	9,013,369	233,013,162
For the year ended 31 December 2018						
Opening net book amount	9,528,603	59,224,016	146,080,170	9,167,004	9,013,369	233,013,162
Additions	23,000	3,326,063	17,829,752	601,028	153,213	21,933,056
Write-offs, net	-	(83,145)	(72,977)	(52,405)	-	(208,527)
Reclassification	-	695,813	2,839,100	-	(3,534,913)	-
Depreciation charge	(2,797)	(10,790,679)	(44,040,208)	(3,114,661)	-	(57,948,345)
Closing net book amount	9,548,806	52,372,068	122,635,837	6,600,966	5,631,669	196,789,346
At 31 December 2018						
Cost	10,034,983	757,509,178	667,593,139	19,747,739	5,631,669	1,460,516,708
<u>Less</u> Accumulated depreciation	(486,177)	(705,137,110)	(544,957,302)	(13,146,773)	-	(1,263,727,362)
Net book amount	9,548,806	52,372,068	122,635,837	6,600,966	5,631,669	196,789,346

18 Property, plant and equipment (Cont'd)

Separate financial statements - Baht

	Land and land improvement	Building and building improvement	Machines, furniture and other equipment	Vehicles	Construction in progress	Total
For the year ended 31 December 2019						
Opening net book amount	9,548,806	52,372,068	122,635,837	6,600,966	5,631,669	196,789,346
Additions	99,899	5,458,646	10,660,949	-	-	16,219,494
Write-offs, net	-	(10,040)	(135,136)	-	-	(145,176)
Disposals, net	-	(4,463,390)	(11,437,875)	-	(352,999)	(16,254,264)
Reclassification	-	285,000	1,796,020	-	(2,081,020)	-
Depreciation charge	(13,701)	(8,918,312)	(19,491,942)	(3,044,012)	-	(31,467,967)
Impairment charge	-	-	(264,709)	-	-	(264,709)
Closing net book amount	9,635,004	44,723,972	103,763,144	3,556,954	3,197,650	164,876,724
At 31 December 2019						
Cost	10,134,883	695,067,750	523,505,064	19,747,739	3,197,650	1,251,653,086
<u>Less</u> Accumulated depreciation	(499,879)	(650,343,778)	(419,477,211)	(16,190,785)	-	(1,086,511,653)
<u>Less</u> Provision for impairment	-	-	(264,709)	-	-	(264,709)
Net book amount	9,635,004	44,723,972	103,763,144	3,556,954	3,197,650	164,876,724

18 Property, plant and equipment (Cont'd)

Borrowing cost amounting to Baht 453 million from loan for construction of building was 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	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Cost - capitalised finance leases	35,821,301	38,004,097	-	-
<u>Less</u> Accumulated depreciation	(16,175,042)	(11,325,227)	-	-
Net book amount	19,646,259	26,678,870	-	-

Subsidiaries of the Group have mortgaged land and building amounting to AUD 95 million and EUR 200 million or equivalent to Baht 8,747 million (2018: AUD 92 million and EUR 237 million or equivalent to Baht 10,888 million) to secure loans with foreign banks (Note 22).

Capital commitments

	Consolidated financial statements		
	Baht Million	AUD Million	EUR Million
Commitments in respect of building renovation and construction contracts and purchases of assets as at 31 December 2019	634	-	38
Commitments in respect of building renovation and construction contracts and purchases of assets and purchases of equipment as at 31 December 2018	1,860	1	67

19 Intangible assets

Consolidated financial statements (Baht)									
	Asset management rights	Intellectual property right	Franchise development expenses	Initial franchise fees	Goodwill	Brand	Computer software	Computer software under installation	Total
At 1 January 2018									
Cost	4,700,183,655	601,051,866	166,931,768	222,284,601	8,001,398,985	6,960,083,257	1,668,201,627	229,608,944	22,549,744,703
<u>Less</u> Accumulated amortisation	(789,189,537)	(97,545,586)	(164,038,577)	(144,196,623)	(391,808,039)	-	(1,080,924,718)	-	(2,667,703,080)
<u>Less</u> Provision for impairment	(3,312,035)	(1,086,727)	-	(1,855,372)	-	(801)	(43,676)	-	(6,298,611)
Net book amount	<u>3,907,682,083</u>	<u>502,419,553</u>	<u>2,893,191</u>	<u>76,232,606</u>	<u>7,609,590,946</u>	<u>6,960,082,456</u>	<u>587,233,233</u>	<u>229,608,944</u>	<u>19,875,743,012</u>
For the year ended 31 December 2018									
Opening net book amount	3,907,682,083	502,419,553	2,893,191	76,232,606	7,609,590,946	6,960,082,456	587,233,233	229,608,944	19,875,743,012
Additions	206,264,189	1,952,882	-	19,014,742	-	175,793	278,468,973	226,905,231	732,781,810
Acquisition from investment in subsidiaries	4,455,982,832	-	-	-	261,970,194	39,788,267,833	849,314,858	-	45,355,535,717
Retrospective adjustment of fair value (Note 37)	(248,497,919)	-	-	-	742,587,331	412,294,231	-	-	906,383,643
Disposals, net	(1,128,299,799)	-	-	-	-	-	(264,071)	(1,713,733)	(1,130,277,603)
Write-offs, net	(3,689,240)	(518,130)	-	(1,148,759)	-	-	(2,707,009)	(108,500)	(8,171,638)
Reclassification	-	-	-	-	-	-	139,473,882	(139,473,882)	-
Transfer (to) from other account	(251,252)	-	-	(1,356,572)	-	-	12,365,728	5,883,453	16,641,357
Amortisation charge	(216,170,333)	(2,015,912)	(81,837)	(10,626,004)	-	-	(315,442,110)	-	(544,336,196)
Impairment charge	-	(2,137,397)	-	(790,962)	-	(35,438,330)	(28,317,954)	-	(66,684,643)
Translation adjustment	(518,776,954)	(30,860,563)	(7,744)	(1,328,764)	(488,166,299)	(847,342,206)	(23,452,911)	-	(1,909,935,441)
Closing net book amount	<u>6,454,243,607</u>	<u>468,840,433</u>	<u>2,803,610</u>	<u>79,996,287</u>	<u>8,125,982,172</u>	<u>46,278,039,777</u>	<u>1,496,672,619</u>	<u>321,101,513</u>	<u>63,227,680,018</u>
At 31 December 2018 (restated)									
Cost	9,721,927,070	586,361,615	166,931,768	240,903,297	8,522,475,650	46,313,478,908	4,663,905,482	321,101,513	70,537,085,303
<u>Less</u> Accumulated amortisation	(3,264,714,120)	(114,297,058)	(164,128,158)	(158,260,676)	(396,493,478)	-	(2,771,093,180)	-	(6,868,986,670)
<u>Less</u> Provision for impairment	(2,969,343)	(3,224,124)	-	(2,646,334)	-	(35,439,131)	(396,139,683)	-	(440,418,615)
Net book amount	<u>6,454,243,607</u>	<u>468,840,433</u>	<u>2,803,610</u>	<u>79,996,287</u>	<u>8,125,982,172</u>	<u>46,278,039,777</u>	<u>1,496,672,619</u>	<u>321,101,513</u>	<u>63,227,680,018</u>

19 Intangible assets (Cont'd)

Consolidated financial statements (Baht)

	Asset management 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 2019									
Opening net book amount (as previously reported)	6,702,741,526	468,840,433	2,803,610	79,996,287	7,383,394,841	45,865,745,546	1,496,672,619	321,101,513	62,321,296,375
Retrospective adjustment of fair value (Note 37)	(248,497,919)	-	-	-	742,587,331	412,294,231	-	-	906,383,643
Opening net book amount (as restated)	6,454,243,607	468,840,433	2,803,610	79,996,287	8,125,982,172	46,278,039,777	1,496,672,619	321,101,513	63,227,680,018
Additions	47,414,844	5,060,899	4,688,654	10,119,901	-	-	575,808,544	147,556,614	790,649,456
Acquisition from investment in subsidiaries (Note 37)	412,540,958	-	-	6,926,120	1,840,479,311	-	6,069,454	-	2,266,015,843
Adjust fair value as at acquisition date (Note 37)	-	-	-	-	(58,149,129)	13,931,760	-	-	(44,217,369)
Disposals, net	(39,709,157)	(2,073,545)	-	-	-	-	(4,982,475)	(204,125)	(46,969,302)
Write-offs, net	-	-	(276,829)	(4,945,596)	-	-	(3,465,041)	(40,624)	(8,728,090)
Reclassification	(394,726,492)	-	-	-	-	-	553,933,504	(159,207,012)	-
Transfer (to) from other account	41,304,371	-	-	-	-	-	5,288,616	(6,150,791)	40,442,196
Amortisation charge	(575,900,253)	(1,865,155)	(286,135)	(11,669,649)	-	-	(731,596,792)	-	(1,321,317,984)
Impairment charge	-	2,137,397	-	818,279	-	(142,502,223)	810,505	-	(138,736,042)
Translation adjustment	3,046,892,571	(40,472,462)	1,204,710	1,432,196	(350,363,577)	(7,728,592,768)	13,973,742	(2,077,448)	(5,058,003,036)
Closing net book amount	8,992,060,449	431,627,567	8,134,010	82,677,538	9,557,948,777	38,420,876,546	1,912,512,676	300,978,127	59,706,815,690
At 31 December 2019 (restated)									
Cost	11,889,567,859	540,432,920	171,343,593	253,003,721	9,954,442,255	38,565,820,907	5,088,875,673	300,978,127	66,764,465,055
<u>Less</u> Accumulated amortisation	(2,894,771,014)	(107,793,707)	(163,209,583)	(168,498,128)	(396,493,478)	-	(3,175,760,311)	-	(6,906,526,221)
<u>Less</u> Provision for impairment	(2,736,396)	(1,011,646)	-	(1,828,055)	-	(144,944,361)	(602,686)	-	(151,123,144)
Net book amount	8,992,060,449	431,627,567	8,134,010	82,677,538	9,557,948,777	38,420,876,546	1,912,512,676	300,978,127	59,706,815,690

Amortisation of Baht 854 million (2018: Baht 368 million) has been charged in the cost of sales and services, Baht 49 million (2018: Baht 47 million) in selling expenses and Baht 418 million (2018: Baht 129 million) in administrative expenses.

19 Intangible assets (Cont'd)

	Separate financial statements (Baht)		
	Computer software	Computer software under installation	Total
At 1 January 2018			
Cost	43,404,029	784,113	44,188,142
<u>Less</u> Accumulated amortisation	(40,349,608)	-	(40,349,608)
Net book amount	3,054,421	784,113	3,838,534
For the year ended 31 December 2018			
Opening net book amount	3,054,421	784,113	3,838,534
Additions	220,248	19,722,970	19,943,218
Reclassification	864,438	(864,438)	-
Amortisation charge	(1,001,391)	-	(1,001,391)
Closing net book amount	3,137,716	19,642,645	22,780,361
At 31 December 2018			
Cost	44,478,716	19,642,645	64,121,361
<u>Less</u> Accumulated amortisation	(41,341,000)	-	(41,341,000)
Net book amount	3,137,716	19,642,645	22,780,361
For the year ended 31 December 2019			
Opening net book amount	3,137,716	19,642,645	22,780,361
Additions	3,748,622	2,346,020	6,094,642
Reclassification	21,988,665	(21,988,665)	-
Amortisation charge	(2,723,428)	-	(2,723,428)
Closing net book amount	26,151,575	-	26,151,575
At 31 December 2019			
Cost	72,120,745	-	72,120,745
<u>Less</u> Accumulated amortisation	(45,969,170)	-	(45,969,170)
Net book amount	26,151,575	-	26,151,575

A subsidiary of the Group has mortgaged asset management rights amounting to AUD 162 million or equivalent to Baht 3,417 million (2018: AUD 163 million or equivalent to Baht 3,723 million) to secure loans with foreign banks (Note 22).

19 Intangible assets (Cont'd)

Goodwill and brand

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a 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 and brand are 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 2019			31 December 2018		
	Hotel & Spa Baht Million	Restaurant Baht Million	Total Baht Million	Hotel & Spa Baht Million	Restaurant Baht Million	Total Baht Million
Goodwill	3,043	6,514	9,557	4,271	3,854	8,125
Brand	32,245	6,176	38,421	39,510	6,768	46,278

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

	Hotel and Spa	Restaurant
Gross margin ¹	39% - 67%	27% - 76%
Growth rate ²	2% - 19%	2% - 24%
Discount rate ³	5% - 12%	5% - 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.

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 key assumption that will affect the value in use is discount rate. The management has considered the sensitivity of the change in the discount rate to some cash generating units (CGUs) under the hotel business and spa which have value in use higher than the carrying value of approximately Baht 399 million. In this case, if the pre-tax discount had been 1% per annum higher than management's estimate, the Group would have recognised impairment loss of approximately Baht 486 million. However, other cash generating units still have their value in use higher than the carrying value.

20 Prepaid rents

	Consolidated financial statements Baht	Separate financial statements Baht
At 1 January 2018		
Cost	4,851,710,778	18,690,531
<u>Less</u> Accumulated amortisation	(2,393,229,629)	(18,067,682)
Net book amount	<u>2,458,481,149</u>	<u>622,849</u>
For the year ended 31 December 2018		
Opening net book amount	2,458,481,149	622,849
Additions	52,201,756	-
Disposals, net	(5,883,778)	-
Write-offs, net	(11,029,826)	-
Transfer from other account	139,101,501	-
Amortisation charge	(169,550,988)	(622,849)
Translation adjustment	(69,640,853)	-
Closing net book amount	<u>2,393,678,961</u>	<u>-</u>
At 31 December 2018		
Cost	4,995,236,349	18,690,531
<u>Less</u> Accumulated amortisation	(2,601,557,388)	(18,690,531)
Net book amount	<u>2,393,678,961</u>	<u>-</u>
For the year ended 31 December 2019		
Opening net book amount	2,393,678,961	-
Additions	51,301,245	11,088,000
Write-offs, net	(1,377,392)	-
Transfer to other account	(25,092,935)	-
Amortisation charge	(192,114,082)	(1,848,000)
Translation adjustment	(51,701,293)	-
Closing net book amount	<u>2,174,694,504</u>	<u>9,240,000</u>
At 31 December 2019		
Cost	4,838,075,326	29,778,531
<u>Less</u> Accumulated amortisation	(2,663,380,822)	(20,538,531)
Net book amount	<u>2,174,694,504</u>	<u>9,240,000</u>

Amortisation of 103 million (2018: Baht 101million) has been charged in the cost of sales and services, Baht 75 million (2018: Baht 49 million) in selling expenses and Baht 14 million (2018: Baht 18 million) in administrative expenses.

21 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2019	(Restated) 2018	2019	2018
	Baht	Baht	Baht	Baht
Loans to other companies	1,240,863,823	1,170,018,798	-	-
Deposits	1,788,990,285	1,746,885,224	10,868,546	10,966,209
Deferred charges	108,256,422	124,758,053	538,641	285,038
Others	2,749,319,964	1,271,080,141	2,156,077,944	407,408,127
Total other non-current assets	5,887,430,494	4,312,742,216	2,167,485,131	418,659,374

22 Borrowings

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Current				
Bank overdrafts	-	46,895,892	-	-
Short-term borrowings from financial institutions	300,000,000	3,433,642,576	300,000,000	3,427,833,826
Sub-total	300,000,000	3,480,538,468	300,000,000	3,427,833,826
Borrowings from related parties (Note 16)	-	-	4,338,917,425	2,089,180,139
Current portion of long-term borrowings				
Finance lease liabilities	11,500,436	13,998,602	-	-
Borrowings from financial institutions	5,659,718,000	9,635,759,029	2,935,438,202	9,303,839,271
Sub-total	5,671,218,436	9,649,757,631	2,935,438,202	9,303,839,271
Current portion of debentures	4,000,000,000	4,502,710,140	4,000,000,000	4,500,000,000
Total current borrowings	9,971,218,436	17,633,006,239	11,574,355,627	19,320,853,236
Non-current				
Finance lease liabilities	15,841,420	21,823,896	-	-
Borrowings from financial institutions	39,010,772,801	73,231,947,709	16,268,952,920	61,687,828,310
Debentures	63,375,519,560	36,007,094,338	51,064,612,531	22,575,011,352
Total non-current borrowings	102,402,133,781	109,260,865,943	67,333,565,451	84,262,839,662
Total borrowings	112,373,352,217	126,893,872,182	78,907,921,078	103,583,692,898

22 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 2019		
Opening amount	82,867,706,738	70,991,667,581
Additions	19,883,384,288	4,588,452,254
Repayments	(53,134,380,336)	(52,767,568,958)
Amortisation of underwriting fees	240,704,765	139,284,637
Unrealised gain on exchange rate	(3,745,146,700)	(3,747,444,392)
Translation adjustment	(1,441,777,954)	-
Closing amount	44,670,490,801	19,204,391,122

22 Borrowings (Cont'd)

Borrowings from financial institutions

As at 31 December 2019, significant long-term borrowings from financial institutions by the Group and the Company comprise:

Due date	Currency	Consolidated	Separate	Condition	Interest rate
		financial statements	financial statements		
		31 December	31 December		
		2019	2019		
		Million	Million		
In 2020	THB	2,000	2,000	Unsecured	Fixed
During 2018-2020	AUD	21	21	Unsecured	Variable, BBSY plus a margin
In 2023	USD	238	238	Unsecured	Variable, LIBOR plus a margin
During 2018-2020	GBP	12.5	12.5	Unsecured	Variable, LIBOR plus a margin
In 2026	EUR	78.5	78.5	Unsecured	Variable, EURIBOR plus a margin
In 2023	EUR	168.9	168.9	Unsecured	Variable, EURIBOR plus a margin
In 2022	USD	30	30	Unsecured	Variable, LIBOR plus a margin
In 2020	AUD	104.5	-	Secured	Variable, BBSY plus a margin
During 2018-2022	AUD	33.3	-	Secured	Variable, BBSY plus a margin
In 2021	AUD	18.6	-	Secured, use a subsidiary's properties as collateral (Note 18)	Variable, BBSY plus a margin
During 2017-2020	USD	19.5	-	Secured	Variable, LIBOR plus a margin
During 2020-2021	AUD	12.1	-	Secured	Variable, BBSY plus a margin
During 2018-2022	EUR	12.1	-	Secured	Variable, EURIBOR plus a margin
During 2018-2020	AUD	176.3	-	Secured, use a subsidiary's properties as collateral (Note 18 and 19)	Variable, BBSY plus a margin
During 2019-2025	USD	4.5	-	Secured	Variable, cost of fund plus a margin
During 2021-2026	MYR	116.8	-	Secured	Variable, KLIBOR plus a margin
During 2020-2023	MYR	47.2	-	Secured	Variable, KLIBOR plus a margin
During 2020-2036	EUR	109.3	-	Secured, use a subsidiary's properties as collateral (Note 18)	Variable and Fixed
In 2024	EUR	350	-	Secured	Variable, EURIBOR plus a margin
During 2022-2031	THB	672.4	-	Secured	Variable, MLR plus a margin

The carrying amounts of long-term bank borrowings as of 31 December 2019 approximate to their fair values.

22 Borrowings (Cont'd)

Debentures

Debentures comprise:

Issued date	Due date	Period (Years)	Consolidated financial statements		Separate financial statements		Interest rate	Condition
			31 December 2019	31 December 2018	31 December 2019	31 December 2018		
			Baht Million	Baht Million	Baht Million	Baht Million		
Oct 2011	Oct 2021	10	300	300	300	300	Fixed	Unsecured, senior and without a debenture holders' representative
Aug 2012	Aug 2022	10	2,700	2,700	2,700	2,700	Fixed	Unsecured, senior and without a debenture holders' representative
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	4,000	4,000	Fixed	Unsecured, senior and without a debenture holders' representative
May 2015	May 2025	10	4,000	4,000	4,000	4,000	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2016	Mar 2021	5	2,800	2,800	2,800	2,800	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2016	Mar 2031	15	1,200	1,200	1,200	1,200	Fixed	Unsecured, senior and without a debenture holders' representative
Apr 2017	Oct 2023	6	12,311	12,718	-	-	Fixed	Secured, senior and with a debenture holders' representative
Jul 2017	Jul 2027	10	1,508	1,622	1,508	1,622	Fixed	Unsecured, senior and without a debenture holders' representative
Sep 2017	Sep 2024	7	1,000	1,000	1,000	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Sep 2017	Sep 2032	15	1,000	1,000	1,000	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2018	Mar 2028	10	1,000	1,000	1,000	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Oct 2018	Oct 2033	15	2,698	2,970	2,698	2,970	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2021	2	1,500	-	1,500	-	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2022	3	7,700	-	7,700	-	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2024	5	6,800	-	6,800	-	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2029	10	7,500	-	7,500	-	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2031	12	4,000	-	4,000	-	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2034	15	5,500	-	5,500	-	Fixed	Unsecured, senior and without a debenture holders' representative

The movements in debentures can be analysed as below:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
For the year ended 31 December 2019		
Opening amount	40,509,804,478	27,075,011,352
Additions	32,894,070,000	32,894,070,000
Repayments	(4,500,000,000)	(4,500,000,000)
Amortisation of underwriting fees	26,341,352	26,341,352
Unrealised gain on exchange rate	(430,810,173)	(430,810,173)
Translation adjustment	(1,123,886,097)	-
Closing amount	67,375,519,560	55,064,612,531

22 Borrowings (Cont'd)

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.

At the Annual General Meeting of the shareholders of the Company held on 4 April 2017, the shareholders passed a resolution to approve the total outstanding principal amount of debentures (at par value) issued by the Company at any time of not exceeding Baht 45,000 million (Revolving Principal Basis).

At the Extraordinary General Meeting of the Shareholders of the Company held on 9 August 2018, the shareholders passed a resolution to approve additional principal amount of debenture (at par value) of not exceeding Baht 50,000 million, total aggregated amount of all outstanding debentures issued by the Company at any time of not exceeding Baht 95,000 million (Revolving Principal Basis).

As at 31 December 2019, a total amount of Baht 15,748 million debentures remains available for issuance under this shareholders' resolutions.

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

Consolidated financial statements				
Carrying amounts		Fair value		
2019	2018	2019	2018	
Baht Million	Baht Million	Baht Million	Baht Million	
Debtentures	67,376	40,510	71,390	40,876
Separate financial statements				
Carrying amounts		Fair value		
2019	2018	2019	2018	
Baht Million	Baht Million	Baht Million	Baht Million	
Debtentures	55,065	27,075	59,039	27,442

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.

22 Borrowings (Cont'd)

The interest rate exposure on the borrowings of the Group and the Company is as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht Million	2018 Baht Million	2019 Baht Million	2018 Baht Million
Borrowings:				
- at fixed rates	54,837	45,800	45,922	29,443
- at floating rates	57,536	81,094	32,986	74,141
Total borrowings	112,373	126,894	78,908	103,584

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

	Consolidated financial statements		Separate financial statements	
	2019 %	2018 %	2019 %	2018 %
Borrowings from financial institutions	2.36	2.33	2.99	2.16
Debentures	3.17 - 3.76	3.47	3.76	3.32

The fair values of long-term borrowings 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 2 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	
	2019 Baht Million	2018 Baht Million	2019 Baht Million	2018 Baht Million
Next year	5,660	9,636	2,935	9,304
Between 2 and 5 years	32,567	71,948	13,626	61,688
Over 5 years	6,443	1,284	2,643	-
Total long-term borrowings	44,670	82,868	19,204	70,992

24 Other current liabilities

	Consolidated financial statements		Separate financial statements	
		(Restated)		
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Booking deposits	774,675,094	652,685,574	16,466,170	13,583,269
Other tax payable	351,766,510	396,494,745	1,520,987	1,290,061
Others	2,346,266,133	2,299,863,784	10,836,991	23,142,242
Total other current liabilities	3,472,707,737	3,349,044,103	28,824,148	38,015,572

25 Employee benefits obligations

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

	Consolidated financial statements		Separate financial statements	
		(Restated)		
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Retirement benefits	1,322,469,480	1,367,807,578	17,613,950	16,317,710

The plans are final salary retirement plans, which provide benefits to members in the form of a guaranteed level of pension payable. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

	Consolidated financial statements		Separate financial statements	
		(Restated)		
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Present value of unfunded obligation	1,322,469,480	1,367,807,578	17,613,950	16,317,710

25 Employee benefits obligations (Cont'd)

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

	Consolidated financial statements		Separate financial statements	
	2019	(Restated) 2018	2019	2018
	Baht	Baht	Baht	Baht
At 1 January	1,367,807,578	222,234,045	16,317,710	16,823,424
Retrospective adjustment of fair value (Note 37)	-	456,000,000	-	-
Actuarial loss (gain)	-	97,350,183	-	(3,458,860)
Acquisition from investment in subsidiaries (Note 37)	-	606,555,523	-	-
Past service cost	47,802,962	-	3,554,720	-
Current service cost	85,982,529	37,526,630	1,854,258	3,134,911
Interest expense	8,285,689	7,306,432	485,052	361,755
Payment from plans benefit payment	(74,885,257)	(50,609,157)	(4,597,790)	(543,520)
Translation adjustment	(112,524,021)	(8,556,078)	-	-
At 31 December	1,322,469,480	1,367,807,578	17,613,950	16,317,710

On 5 April 2019, an amendment bill to the Labour Protection Law was published in the Government Gazette. The amended law will become effective 30 days after its publication. The main amendment is that the compensation for employees who have retired and have more than or equal to 20 years of service has changed from 300 day's pay to 400 day's pay. The effects of the amendment were recognised as past service cost during the year.

The amount recognised in the income statements is as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Past service cost	47,802,962	-	3,554,720	-
Current service cost	85,982,529	37,526,630	1,854,258	3,134,911
Interest cost	8,285,689	7,306,432	485,052	361,755
Total (included in staff costs)	142,071,180	44,833,062	5,894,030	3,496,666

Of the total charge, Baht 142 million (2018: Baht 45 million) were included in administrative expenses.

25 Employee benefits obligations (Cont'd)

The defined benefit obligation are composed by country as follows:

	Consolidated financial statements (Baht Million)											
	2019						2018 (Restated)					
	Thailand	South Africa	Australia	Sri Lanka	Europe	Total	Thailand	South Africa	Australia	Sri Lanka	Europe	Total
Present value of obligation												
Total	324	9	8	3	978	1,322	262	19	7	3	1,077	1,368

The principal actuarial assumptions used were as follows:

	Consolidated and Separate financial statements	
	2019	2018
Discount rate	1.2% - 4.00%	1.43% - 4.00%
Inflation rate	2.5%	2.5%
Salary growth rate	0.5% - 7%	1.4% - 7%

Sensitivity analysis

	Consolidated and Separate financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2019	2018	2019	2018	2019	2018
Discount rate	1%	1%	Decrease by 31.19%	Decrease by 16.5%	Increase by 27.17%	Increase by 5%
Salary growth rate	1%	1%	Increase by 7.30%	Increase by 6.56%	Decrease by 5.32%	Decrease by 1.63%
Withdrawn rate	5%	5%	Decrease by 15.95%	Decrease by 15.95%	Increase by 21.36%	Increase by 21.36%

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	Retail
The weighted average duration of the defined benefit obligation	13.7 years	14.3 years	13.7 years

25 Employee benefits obligations (Cont'd)

Expected maturity analysis of undiscounted retirement plans:

Consolidated financial statements					
	Less than a year Baht Million	Between 1-2 years Baht Million	Between 2-5 years Baht Million	Over 5 years Baht Million	Total Baht Million
At 31 December 2019					
Defined obligation	27	99	324	1,457	1,907
Total	27	99	324	1,457	1,907
At 31 December 2018					
Defined obligation	13	35	224	1,294	1,566
Total	13	35	224	1,294	1,566
Separate financial statements					
	Less than a year Baht Million	Between 1-2 years Baht Million	Between 2-5 years Baht Million	Over 5 years Baht Million	Total Baht Million
At 31 December 2019					
Defined obligation	0.1	3	1	46	50
Total	0.1	3	1	46	50
At 31 December 2018					
Defined obligation	0.4	2	0.8	47	50
Total	0.4	2	0.8	47	50

26 Other non-current liabilities

	Consolidated financial statements		Separate financial statements	
	2019	(Restated) 2018	2019	2018
	Baht	Baht	Baht	Baht
Deferred income	351,432,632	184,448,959	38,680	794,341
Rental deposits	114,813,023	119,557,428	2,233,305	613,950
Accrued land rental	453,432,729	323,431,947	-	-
Accrued decommissioning	359,560,054	334,305,872	-	-
Others	3,576,172,061	3,908,128,673	2,874,771	2,874,770
Total other non-current liabilities	4,855,410,499	4,869,872,879	5,146,756	4,283,061

27 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 2018	4,618,914,291	4,618,914,291	15,014,609,717	19,633,524,008
Issuance of shares	-	-	-	-
At 31 December 2018	4,618,914,291	4,618,914,291	15,014,609,717	19,633,524,008
Issuance of shares	90,259	90,259	3,790,878	3,881,137
At 31 December 2019	4,619,004,550	4,619,004,550	15,018,400,595	19,637,405,145

	Separate financial statements			
	Number of ordinary shares	Ordinary shares Baht	Share premium Baht	Total Baht
At 1 January 2018	4,618,914,291	4,618,914,291	14,988,957,341	19,607,871,632
Issuance of shares	-	-	-	-
At 31 December 2018	4,618,914,291	4,618,914,291	14,988,957,341	19,607,871,632
Issuance of shares	90,259	90,259	3,790,878	3,881,137
At 31 December 2019	4,619,004,550	4,619,004,550	14,992,748,219	19,611,752,769

As at 31 December 2019, the registered shares comprise 4,849,860,006 ordinary shares (2018: 4,618,914,291 ordinary shares) at a par value of Baht 1 each. The issued and fully paid-up shares comprise 4,619,004,550 ordinary shares (2018: 4,618,914,291 ordinary shares).

28 Warrants

The Group has outstanding warrants to subscribe for ordinary shares to existing shareholders of the Company, which have been approved by shareholders' meeting. The Group does not recognise warrant compensation costs for the fair value or intrinsic value of the warrant granted in this financial statements.

					As at 31 December 2018	Increase during the year	Decrease during the year					As at 31 December 2019
					Outstanding warrant	Warrant	Exercise	Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period	Exercise price Baht	Amount Baht Million	Outstanding warrant Million unit
Issued by	Allocated to	Approval date	Determined exercising date		Million unit	Million unit	Million unit					
			First exercise	Last exercise								
The Company	Existing-shareholder (MINT-W6)	4 June 2019	15 August 2019	30 September 2021	-	231	0.1	1:1	0.1	43	3.9	231
	Total issuance by the Company				-	231	0.1		0.1		3.9	231

At the Annual General Meeting of the Shareholders of the Company held on 22 April 2019, the shareholders passed a resolution to approve the issuance of the Company's warrants on ordinary shares (MINT-W6), not exceeding 230,945,715 units for offering to existing shareholders, having a term of not exceeding 2 years from the initial issuance date, and having an exercise ratio of 1 unit of warrant per 1 ordinary share at an exercise price of Baht 43 per share.

29 Legal reserve

	Consolidated and Separate financial statements	
	2019 Baht	2018 Baht
At 1 January	464,178,907	464,178,907
Appropriation during the year	20,807,094	-
At 31 December	484,986,001	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.

30 Other components of equity

Consolidated financial statements

	Discount on business combination under common control Baht	Discount on additional investment in subsidiary Baht	Application of TAS 29 Baht	Remeasuring available-for-sale investment Baht	Translation adjustment Baht	Total Baht
At 1 January 2018	(755,412,590)	(890,258,685)	-	(102,254,118)	(2,188,465,896)	(3,936,391,289)
Additional investment in subsidiary	-	(951,496,527)	-	-	-	(951,496,527)
Revaluation	-	-	-	106,751,208	-	106,751,208
Impact from hyperinflation	-	-	229,102,812	-	-	229,102,812
Currency translation difference	-	-	-	-	(1,900,351,411)	(1,900,351,411)
At 31 December 2018	(755,412,590)	(1,841,755,212)	229,102,812	4,497,090	(4,088,817,307)	(6,452,385,207)
At 1 January 2019	(755,412,590)	(1,841,755,212)	229,102,812	4,497,090	(4,088,817,307)	(6,452,385,207)
Revaluation	-	-	-	(430,485)	-	(430,485)
Impact from hyperinflation	-	-	38,824,496	-	-	38,824,496
Currency translation difference	-	-	-	-	(3,056,047,930)	(3,056,047,930)
At 31 December 2019	(755,412,590)	(1,841,755,212)	267,927,308	4,066,605	(7,144,865,237)	(9,470,039,126)

30 Other components of equity (Cont'd)

	Separate financial statements		
	Discount on business		Total Baht
	combination under common control	Remeasuring of available-for-sale investment	
	Baht	Baht	
At 1 January 2018	(587,397,515)	6,827,945	(580,569,570)
Revaluation	-	(3,037,255)	(3,037,255)
At 31 December 2018	(587,397,515)	3,790,690	(583,606,825)
At 1 January 2019	(587,397,515)	3,790,690	(583,606,825)
Revaluation	-	(956,500)	(956,500)
At 31 December 2019	(587,397,515)	2,834,190	(584,563,325)

31 Other income

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Rental income	255,571,676	213,495,150	-	35,671,726
Premium sales income	163,540,321	157,366,394	-	-
Freight charges	200,418,875	180,574,918	-	-
Subsidy income	177,507,930	192,651,383	-	-
Advisory income	133,144,205	161,817,849	-	-
Sales of raw material to franchisees	27,248,025	39,353,720	-	-
Maintenance fee income	61,316,967	54,337,739	-	-
Property tax	13,787,586	16,303,797	-	-
Trademark fee income	109,992,303	113,995,395	-	-
Gain from bargain purchases	-	120,802,405	-	-
Gain on sale and leaseback	4,743,436,894	-	-	-
Gain on disposals of investments	1,350,340,011	-	-	-
Others	2,078,652,218	882,267,714	564,590,457	118,652,198
Total other income	9,314,957,011	2,132,966,464	564,590,457	154,323,924

31 Other income (Cont'd)

During the year 2019, the Group has completed sale and leaseback arrangement, which involved the following transactions;

- The Group entered into share purchase and sale agreements to sell 100% of common shares of 2 overseas subsidiaries who owned 3 hotel properties for an aggregate gross selling price of EUR 313 million (equivalent to Baht 10.7 billion), with related cost to complete the transaction of EUR 28 million (equivalent to Baht 955 million). From management's record, net asset value of these subsidiaries at closing date specified in the agreements are estimated at EUR 146 million (equivalent to Baht 4,981 million), resulted in gain on sale of EUR 139 million (equivalent to Baht 4,743 million).
- Following completion of the sale transactions, the Group entered into lease agreements of the properties which enable the Group to operate the hotels for an initial term of 20 years, with options to extend for a total combined term of up to 60 years. The Group will pay an annual variable rent for the leased premises based on revenue generated from hotels operation, which must not be less than base rent level set forth in the agreements, amounting to EUR 12 million per annum. Such lease structure includes capped guarantee basket.

32 Expenses by nature

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

	Consolidated		Separate	
	financial statements		financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Depreciation on investment properties (Note 17)	69,584,025	61,105,846	-	-
Depreciation on property, plant and equipment (Note 18)	7,331,412,927	4,950,175,720	31,467,967	57,948,345
Impairment charge (reversal) of property, plant and equipment (Note 18)	224,336,030	(93,138,721)	-	-
Write-off of property, plant and equipment (Note 18)	406,811,406	346,706,895	145,176	208,527
Amortisation of intangible assets (Note 19)	1,321,317,984	544,336,196	2,723,428	1,001,391
Impairment of intangible assets (Note 19)	138,736,042	66,684,643	-	-
Amortisation of prepaid rents (Note 20)	192,114,082	169,550,988	1,848,000	622,849
Impairment of investment in associates (Note 15)	352,714,715	280,000,000	-	-
Doubtful account (Reversal)	16,726,464	193,524,111	(12,023)	(190,123)
Staff costs	32,053,420,438	20,217,899,338	407,545,194	336,939,229

33 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	
	2019 Baht	(Restated) 2018 Baht	2019 Baht	2018 Baht
Deferred income tax assets	5,503,259,677	6,276,639,636	-	-
Deferred income tax liabilities	(24,144,264,318)	(26,628,680,026)	(200,138,201)	(139,145,422)
Deferred income taxes, net	<u>(18,641,004,641)</u>	<u>(20,352,040,390)</u>	<u>(200,138,201)</u>	<u>(139,145,422)</u>

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.

33 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					(Restated)
	1 January	Charged/ (credited)	Charged/ (credited) to other comprehensive income	Business acquisitions	Adjustments	
	2018	to profit or loss				31 December
	Baht	Baht	Baht	Baht	Baht	2018
						Baht
Deferred tax assets						
Consignment sales	68,920,993	19,784,667	-	-	-	88,705,660
Provision for impairment of assets (reversal)	13,869,372	144,810,229	-	-	-	158,679,601
Employee benefit obligations	186,610,295	(18,568,299)	8,718,972	110,525,002	-	287,285,970
Depreciation	96,186,878	(29,554,650)	-	-	-	66,632,228
Unearned income	16,785,797	(151,582)	-	-	-	16,634,215
Tax loss carried forward	435,988,525	(27,239,244)	-	3,329,530,920	-	3,738,280,201
Translation adjustment	236,507,451	-	-	-	93,483,903	329,991,354
Others	(67,600)	-	-	-	-	(67,600)
	<u>1,054,801,711</u>	<u>89,081,121</u>	<u>8,718,972</u>	<u>3,440,055,922</u>	<u>93,483,903</u>	<u>4,686,141,629</u>
Deferred tax liabilities						
Accounts receivable	(4,828,678)	(163,981,685)	-	-	-	(168,810,363)
Asset management right	(1,138,598,108)	36,040,302	-	-	-	(1,102,557,806)
Financial lease revenue	(634,691,929)	12,039,696	-	-	-	(622,652,233)
Unrealised gain on available-for-sale securities	(229,996,663)	18,234,719	600,397	-	-	(211,161,547)
Unrealised gain on sale of assets in the group	(34,662,057)	7,819,466	-	-	-	(26,842,591)
Fair value adjustment of net assets at acquisition date	(3,956,887,966)	(252,279,840)	-	(20,003,378,883)	-	(24,212,546,689)
Translation adjustment	227,875,509	-	-	-	842,856,050	1,070,731,559
Others	(170,744,399)	(31,804,268)	-	438,206,318	-	235,657,651
	<u>(5,942,534,291)</u>	<u>(373,931,610)</u>	<u>600,397</u>	<u>(19,565,172,565)</u>	<u>842,856,050</u>	<u>(25,038,182,019)</u>
Deferred tax liabilities, net	<u>(4,887,732,580)</u>	<u>(284,850,489)</u>	<u>9,319,369</u>	<u>(16,125,116,643)</u>	<u>936,339,953</u>	<u>(20,352,040,390)</u>

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

Consolidated financial statements						
	1 January 2019 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht	Business acquisitions Baht	Adjustments Baht	31 December 2019 Baht
Deferred tax assets						
Consignment sales	88,705,660	14,551,793	-	-	-	103,257,453
Provision for impairment of assets (reversal)	158,679,601	53,567,257	-	-	-	212,246,858
Employee benefit obligations	287,285,970	64,133,146	-	-	-	351,419,116
Depreciation	66,632,228	7,710,013	-	-	-	74,342,241
Unearned income	16,634,215	3,500,565	-	-	-	20,134,780
Tax loss carried forward	3,738,280,201	(537,528,535)	-	-	-	3,200,751,666
Translation adjustment	329,991,354	-	-	-	117,585,456	447,576,809
Others	(67,600)	-	-	-	-	(67,600)
	<u>4,686,141,629</u>	<u>(394,065,761)</u>	<u>-</u>	<u>-</u>	<u>117,585,456</u>	<u>4,409,661,324</u>
Deferred tax liabilities						
Accounts receivable	(168,810,363)	168,754,696	-	-	-	(55,667)
Asset management right	(1,102,557,806)	52,386,834	-	-	-	(1,050,170,972)
Financial lease revenue	(622,652,233)	21,870,735	-	-	-	(600,781,498)
Unrealised gain on available-for-sale securities	(211,161,547)	-	184,661	-	-	(210,976,886)
Unrealised gain on sale of assets in the group	(26,842,591)	(1,576,709)	-	-	-	(28,419,300)
Fair value adjustment of net assets at acquisition date	(24,212,546,690)	347,593,593	-	102,511,825	-	(23,762,441,272)
Translation adjustment	1,070,731,559	-	-	-	1,590,321,290	2,661,052,849
Others	235,657,652	(294,530,871)	-	-	-	(58,873,219)
	<u>(25,038,182,019)</u>	<u>294,498,278</u>	<u>184,661</u>	<u>102,511,825</u>	<u>1,590,321,290</u>	<u>(23,050,665,965)</u>
Deferred tax liabilities, net	<u>(20,352,040,390)</u>	<u>(99,567,483)</u>	<u>184,661</u>	<u>102,511,825</u>	<u>1,707,906,746</u>	<u>(18,641,004,641)</u>

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

	Separate financial statements			
	1 January	Charged/	Charged/(credited) to	31 December
	2018	(credited) to	other comprehensive	2018
	Baht	profit or loss	income	Baht
Deferred income tax assets				
Provision for impairment				
of assets (reversal)	5,159,960	(3,760,000)	-	1,399,960
Provisions	3,492,704	462,609	(691,771)	3,263,542
Tax loss carried forward	46,994,100	18,486,509	-	65,480,609
Effective interest rate	3,417,935	(947,695)	-	2,470,240
	59,064,699	14,241,423	(691,771)	72,614,351
Deferred income tax liabilities				
Unrealised gain on				
available-for-sales securities	(212,519,087)	-	759,314	(211,759,773)
Deferred income tax liabilities, net	(153,454,388)	14,241,423	67,543	(139,145,422)
	Separate financial statements			
	1 January	Charged/	Charged/(credited) to	31 December
	2019	(credited) to	other comprehensive	2019
	Baht	profit or loss	income	Baht
Deferred income tax assets				
Provision for impairment of assets				
(reversal)	1,399,960	18,470	-	1,418,430
Provisions	3,263,542	2,382,780	-	5,646,322
Tax loss carried forward	65,480,609	(61,162,914)	-	4,317,695
Effective interest rate	2,470,240	(2,470,240)	-	-
	72,614,351	(61,231,904)	-	11,382,447
Deferred income tax liabilities				
Unrealised gain on				
available-for-sales securities	(211,759,773)	-	239,125	(211,520,648)
Deferred income tax liabilities, net	(139,145,422)	(61,231,904)	239,125	(200,138,201)

33 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 215 million (2018: Baht 182 million), to carry forward against future taxable income; which no deferred taxes asset have been recognised as follows:

	Consolidated financial statements	
	2019 Baht	2018 Baht
2019	-	1,250,959
2020	23,016,015	26,597,340
2021	36,673,748	46,188,947
2022	31,075,353	52,757,297
2023	22,910,547	55,576,064
2024	101,460,730	-
	<u>215,136,393</u>	<u>182,370,607</u>

Income taxes

	Consolidated financial statements		Separate financial statements	
	2019 Baht	(Restated) 2018 Baht	2019 Baht	2018 Baht
Current tax:				
Current tax on profits for the year	2,230,497,003	1,100,130,635	24,315,722	57,234,862
Adjustments in respect of prior year	(37,113,185)	(96,431,451)	3,303,180	(876,351)
Total current tax	<u>2,193,383,818</u>	<u>1,003,699,184</u>	<u>27,618,902</u>	<u>56,358,511</u>
Deferred tax:				
Origination and reversal of temporary differences	(159,350,492)	364,181,636	61,231,904	(19,091,056)
Change in unrecognised deductible temporary differences	165,515,729	4,429,885	-	4,849,633
Recognised of previously unrecognised tax losses	93,402,247	(83,761,032)	-	-
Total deferred tax	<u>99,567,484</u>	<u>284,850,489</u>	<u>61,231,904</u>	<u>(14,241,423)</u>
Total income tax	<u>2,292,951,302</u>	<u>1,288,549,673</u>	<u>88,850,806</u>	<u>42,117,088</u>

33 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	
	2019 Baht	(Restated) 2018 Baht	2019 Baht	2018 Baht
Profit before tax	13,287,055,738	6,039,827,370	3,935,007,179	2,165,553,696
Tax calculated at a tax rate of 20%	2,657,411,148	1,207,965,474	787,001,436	433,110,739
Tax effect of:				
Associates' results reported net of tax	(736,255,423)	(364,561,004)	-	-
Effect of different tax rate in other countries	(2,162,509,517)	220,622,968	54,312,076	(99,295,009)
Additional tax deductible	(273,645,019)	(52,003,444)	(273,645,019)	(52,003,444)
Expenses not deductible for tax purpose	4,634,322,632	1,217,908,818	1,517,351	1,816,947
Income not subject to tax	(1,878,971,049)	(1,382,964,318)	(491,601,200)	(245,499,371)
Adjustments in respect of prior year	(62,991,423)	198,615,090	3,303,181	3,973,282
Tax incentive expenses	(41,771,830)	(42,306,405)	(1,770,822)	(1,819,986)
Change in unrecognised deductible temporary differences	(32,956,079)	185,333,487	-	1,833,930
Utilisation of previously unrecognised tax losses	(5,727,316)	(21,845,468)	-	-
Tax losses for which no deferred income tax asset was recognised	196,045,178	121,784,475	9,733,803	-
Tax charge	2,292,951,302	1,288,549,673	88,850,806	42,117,088

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

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

	Consolidated financial statements					
	2019			2018		
	Before tax Baht	Tax charge Baht	After tax Baht	Before tax Baht	Tax charge Baht	After tax Baht
Remeasurement of post-employment benefit obligations	-	-	-	(43,594,860)	8,718,972	(34,875,888)
Unrealised gain (loss) on available-for-sale securities	(615,146)	184,661	(430,485)	106,150,811	600,397	106,751,208
Translation adjustment	(3,809,349,170)	-	(3,809,349,170)	(2,083,895,857)	-	(2,083,895,857)
Other comprehensive income (loss)	(3,809,964,316)	184,661	(3,809,779,655)	(2,021,339,906)	9,319,369	(2,012,020,537)
	Separate financial statements					
	2019			2018		
	Before tax Baht	Tax charge Baht	After tax Baht	Before tax Baht	Tax charge Baht	After tax Baht
Remeasurement of post-employment benefit obligations	-	-	-	3,458,854	(691,771)	2,767,083
Unrealised gain (loss) on available-for-sale securities	(1,195,625)	239,125	(956,500)	(3,796,569)	759,314	(3,037,255)
Other comprehensive income (loss)	(1,195,625)	239,125	(956,500)	(337,715)	67,543	(270,172)

34 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

For the purpose of calculating diluted earnings per share, the weighted average number of ordinary shares is adjusted to assume conversion of all dilutive potential ordinary shares.

A calculation is done to determine the number of shares that could have been acquired at market price (determined as the average share price of the Company's shares during the period) based on the outstanding warrants to determine the number of potential ordinary shares would have been additionally issued. The potential shares are added to the ordinary shares outstanding but no adjustment is made to net profit.

	Consolidated and Separate financial statements	
	For the year ended 31 December	
	2019 Shares	2018 Shares
Weighted average number of ordinary shares in issue, net	4,618,941,721	4,618,914,291
Dilutive potential ordinary shares	-	-
Weighted average number of ordinary shares for diluted earnings	4,618,941,721	4,618,914,291

	Consolidated financial statements	
	For the year ended 31 December	
	2019 Baht	2018 Baht
Profit for the year attributable to ordinary shareholders	10,697,926,668	4,507,667,947
Cumulative interest expenses on perpetual debentures (net of tax)	(1,288,685,030)	(210,800,219)
Profit for the year used to determine diluted earnings per share	9,409,241,638	4,296,867,728
Basic earnings per share	2.0371	0.9303
Diluted earnings per share	2.0371	0.9303

34 Earnings per share (Cont'd)

	Separate financial statements	
	For the year ended 31 December	
	2019 Baht	2018 Baht
Profit for the year attributable to ordinary shareholders	3,846,156,373	2,123,436,608
Cumulative interest expenses on perpetual debentures (net of tax)	(1,288,685,030)	(210,800,219)
Profit for the year used to determine diluted earnings per share	2,557,471,343	1,912,636,389
Basic earnings per share	0.5537	0.4141
Diluted earnings per share	0.5537	0.4141

35 Dividend

At the Annual General Meeting of Shareholders of the Company held on 22 April 2019, the shareholders passed a resolution to approve the cash dividend in the amount of Baht 0.4 per share for existing shareholders of no more than 4,619 million ordinary shares, total dividends to be paid were in the amount of not exceeding Baht 1,848 million and dividends were paid to shareholders in May 2019.

At the Annual General Meeting of Shareholders of the Company held on 3 April 2018, the shareholders passed a resolution to approve the cash dividend in the amount of Baht 0.4 per share for existing shareholders of no more than 4,619 million ordinary shares, total dividends to be paid were in the amount of not exceeding Baht 1,848 million and dividends were paid to shareholders in April 2018.

36 Perpetual debentures

As at 31 December 2019, the Company has perpetual debentures of Baht 24,822 million, net of issuance cost of Baht 1,034 million, which were presented as a part of equity in the consolidated and separate financial statements.

In 2019, the Company paid interest to the debentures holders of Baht 1,312 million (2018: Nil).

37 Business acquisitions

37.1 New acquisitions

Elysia Retreat

During the third quarter of 2019, a subsidiary of the Group acquired the operating assets located in Australia in the amount of AUD 5 million or equivalent to Baht 106 million which is considered as business combination.

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	106
Provisional fair value of net assets under interest acquired	96
Goodwill	10

The provisional fair value of identified assets acquired and liabilities assumed from this acquisition was as follows:

	Baht Million
Inventory	6
Buildings	68
Asset management rights	32
Deferred tax liabilities	(10)
Provisional fair value of net assets under interest acquired	96

As at 31 December 2019, the Group is in the process of completing appraising the net assets acquired.

The adjustments to fair value and price considerations will be made upon the completion of the process.

37 Business acquisitions (Cont'd)

Chicken Time Co., Ltd.

During the fourth quarter of 2019, a subsidiary of the Group acquired 100% of issued shares in Chicken Time Co., Ltd. for consideration of Baht 1,931 million which is considered as business combination.

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	1,931
Provisional fair value of net assets under interest acquired	120
Goodwill	1,811

The provisional fair value of identified assets acquired and liabilities assumed from this acquisition was as follow:

	Baht Million
Cash and cash equivalents	78
Current assets	26
Property, plant and equipment	196
Intangible assets	13
Other assets	78
Current liabilities	(66)
Non-current liabilities	(205)
Provisional fair value of net assets under interest acquired	120

As at 31 December 2019, the Group is in the process of completing appraising the net assets acquired. The adjustments to fair value and price considerations will be made upon the completion of the process.

37 Business acquisitions (Cont'd)

Crowne Plaza

During the fourth quarter of 2019, a subsidiary of the Group acquired the operating assets located in Australia in the amount of AUD 4 million or equivalent to Baht 82 million which is considered as business combination.

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	82
Provisional fair value of net assets under interest acquired	62
Goodwill	20

The provisional fair value of identified assets acquired and liabilities assumed from this acquisition was as follows:

	Baht Million
Land	15
Asset management rights	66
Deferred tax liabilities	(19)
Provisional fair value of net assets under interest acquired	62

As at 31 December 2019, the Group is in the process of completing appraising the net assets acquired. The adjustments to fair value and price considerations will be made upon the completion of the process.

37 Business acquisitions (Cont'd)

GCS Hotel Limited

During the fourth quarter of 2019, a subsidiary of the Group acquired 100% of issued shares in GCS Hotel Limited for consideration of EUR 14 million or equivalent to Baht 455 million which is considered as business combination.

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	455
Provisional fair value of net assets under interest acquired	455
Goodwill	-

The provisional fair value of identified assets acquired and liabilities assumed from this acquisition was as follows:

	Baht Million
Current assets	75
Property, plant and equipment	134
Asset management rights	314
Other current liabilities	(68)
Provisional fair value of net assets under interest acquired	455

As at 31 December 2019, the Group is in the process of completing appraising the net assets acquired. The adjustments to fair value and price considerations will be made upon the completion of the process.

37 Business acquisitions (Cont'd)

37.2 Prior year acquisition

Harbour Residences Oaks Limited

For the acquisition of Harbour Residences Oaks Limited during the first quarter of 2018, the Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed in the current year which details of the acquisition were the same as previously reported. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities assumed and considered the possibility that the Group received economic benefit reasonably.

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	128
Fair value of net assets under interest acquired	98
Goodwill	30
Goodwill - as previously reported	30
Adjustment of fair value	-

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

	Baht Million
Cash and cash equivalents	2
Trade and other receivables	10
Property, plant and equipment	18
Asset management rights	106
Deferred tax liabilities	(30)
Liabilities	(8)
Fair value of net assets	98

37 Business acquisitions (Cont'd)

Benihana Holding Pte. Ltd.

For the acquisition of Benihana Holding Pte. Ltd. during the second quarter of 2018, the Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed in the current year which details of the acquisition were the same as previously reported. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities assumed and considered the possibility that the Group received economic benefit reasonably.

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	334
Fair value of net assets under interest acquired	455
Gain from bargain purchase	(121)
Gain from bargain purchase - as previously reported	(121)
Adjustment of fair value	-

The fair value at 75% interest of identifiable assets acquired and liabilities assumed from this acquisition was as follows:

	Baht Million
Cash and cash equivalents	27
Receivables and prepayments	38
Inventories	2
Property, plant and equipment	9
Intangible assets	661
Liabilities	(131)
Fair value of net assets	606
Non-controlling interests	(151)
Fair value of net assets under interest acquired	455

37 Business acquisitions (Cont'd)

The Food Theory Group Pte. Ltd.

For the acquisition of The Food Theory Group Pte. Ltd. during the second quarter of 2018, the Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed in the current year. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities assumed and considered the possibility that the Group received economic benefit reasonably.

Details of the acquisition were as follows:

	Baht Million
Additional purchase price considerations	65
Fair value of previously held interest	79
Total purchase price considerations	144
Fair value of net assets under interest acquired	44
Goodwill	100
Goodwill - as previously reported	155
Adjustment of fair value	55

Details of adjustment of fair value are as follows:

Increase in interest in joint venture	55
Decrease in goodwill	(55)

Fair value of identifiable assets acquired and liabilities assumed from this acquisition was as follows:

	Baht Million
Cash and cash equivalents	22
Receivables and other current assets	9
Interest in joint venture	65
Property, plant and equipment	10
Other assets	13
Liabilities	(75)
Fair value of net assets	44

37 Business acquisitions (Cont'd)

Ocean Hervey Bay

For the acquisition of Ocean Harvey Bay during the third quarter of 2018, the Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed in the current year which details of the acquisition were the same as previously reported. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities assumed and considered the possibility that the Group received economic benefit reasonably.

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	176
Fair value of net assets under interest acquired	144
Goodwill	32
Goodwill - as previously reported	32
Adjustment of fair value	-

Fair value of identified assets acquired and liabilities assumed from this acquisition was as follow:

	Baht Million
Current assets	11
Property, plant and equipment	30
Asset management rights	135
Liabilities	(32)
Fair value of net assets under interest acquired	144

37 Business acquisitions (Cont'd)

NH Hotel Group S.A.

The Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed of NH Hotel Group S.A. within the time period defined in TFRS 3 – Business Combination in 2019. 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 Million
Purchase price considerations	86,867
Fair value of net assets under interest acquired	86,125
Goodwill	742
Gain from bargain purchase – as previously reported	(708)
Adjustment of fair value	(1,450)

Details of adjustment were as follows;

	Baht Million
Decrease in assets held for sale	(131)
Increase in intangible asset	164
Decrease in property, plant, and equipment	(78)
Decrease in other non-current assets	(336)
Increase in deferred tax assets	19
Increase in deferred tax liabilities	(41)
Decrease in other payables	2,207
Increase in income tax payable	(2,207)
Increase in other liabilities	(1,113)
Decrease in non-controlling interest	66
	(1,450)

37 Business acquisitions (Cont'd)

The fair value at 94.1% interest of identified assets acquired and liabilities assumed from this acquisition was as follows:

	Baht Million
Cash and cash equivalents	10,216
Other current assets	9,254
Property, plant and equipment	81,507
Intangible assets	44,285
Deferred tax assets	5,773
Other non-current assets	3,226
Deferred tax liabilities	(21,848)
Liabilities	(38,459)
Fair value of net assets	93,954
Non-controlling interests	(7,829)
Fair value of net assets under interest acquired	86,125

Santai Resort

For the acquisition of Santai Resort during the fourth quarter of 2018, the Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed in the current year which details of the acquisition were the same as previously reported. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities assumed and considered the possibility that the Group received economic benefit reasonably.

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	77
Fair value of net assets under interest acquired	57
Goodwill	20
Goodwill - as previously reported	20
Adjustment of fair value	-

37 Business acquisitions (Cont'd)

Fair value of identified assets acquired and liabilities assumed from this acquisition was as follows:

	Baht Million
Property, plant and equipment	9
Asset management rights	68
Deferred tax liabilities	(20)
Fair value of net assets under interest acquired	57

QT Port Douglas

For the acquisition of QT Port Douglas during the fourth quarter of 2018, the Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed in the current year which details of the acquisition were the same as previously reported. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities assumed and considered the possibility that the Group received economic benefit reasonably.

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	331
Fair value of net assets under interest acquired	329
Goodwill	2
Goodwill - as previously reported	2
Adjustment of fair value	-

Fair value of identified assets acquired and liabilities assumed from this acquisition was as follows:

	Baht Million
Property, plant and equipment	30
Inventory	299
Asset management rights	2
Deferred tax liabilities	(1)
Liabilities	(1)
Fair value of net assets under interest acquired	329

37 Business acquisitions (Cont'd)

Inigo Montoya Group

For the acquisition of Inigo Montoya Group during the fourth quarter of 2018, the Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed in the current year. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities assumed and considered the possibility that the Group received economic benefit reasonably.

Details of the acquisition were as follows:

	Baht Million
Additional purchase price considerations	4
Purchase price considerations	29
Total purchase price consideration	33
Fair value of net assets under interest acquired	12
Goodwill	21
Goodwill - as previously reported	24
Adjustment of fair value	3

Details of adjustment of fair value are as follows:

	Baht Million
Decrease in cash and cash equivalent	(1)
Increase in intangible asset	14
Increase in other assets	6
Increase in deferred tax liabilities	(4)
Increase in liabilities	(5)
Increase in non-controlling interests	(3)
	7

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

	Baht Million
Cash and cash equivalents	1
Property, plant and equipment	16
Intangible assets	14
Other assets	18
Deferred tax liabilities	(4)
Liabilities	(28)
Fair value of net assets	17
Non-controlling interests	(5)
Fair value of net assets under interest acquired	12

37 Business acquisitions (Cont'd)

37.3 Group's valuation processes

The Group has mainly applied the value-in-use model in calculating fair value of property plant and equipment and intangible assets, comprising of income approach and royalty relief method. The Group applied cost approach in calculating fair value of property, plant and equipment, and the market approach in calculating fair value of prepaid rent which are considered as Level 3 of fair value measurement.

Finance and accounting department engages professional independent valuers, who hold a recognised relevant professional qualification and have experience in the locations and segments of the business, 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 and growth 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 4% - 22% per annum (an exceptional rate of 44% per annum in one location where hyperinflationary is identified).

The growth rate is estimated based on current and future market conditions that are, in the opinion of the management, appropriate. The growth rate is generally in the range of 1.5% - 4% per annum, unless there are specific indicators for growth over average rate.

38 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.

38 Financial instruments (Cont'd)

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 and diversifying funding sources in advance.

Interest rate risk

The interest rate risks arise from the volatility of market interest rates, which may have a negative impact on the Group cash flow. The Group manage such risks in accordance with its policy to reduce the Group's exposure to adverse changes in interest rates and the prevailing financial market condition. As a result, the Group keeps balancing interest rate position to align with the financial market situation. Interest rate swap is one of the key financial derivatives that the Group uses to manage interest rates volatility and exposure to mitigate negative impact to its cash flow.

As at 31 December 2019, the Group has entered into the interest rate swap contracts as follows:

- a) Interest rate swap contract for loan in USD currency with principal amount of USD 238 million, which swap floating interest rate to fixed interest rate. The contract will expire in September 2023.
- b) Interest rate swap contract for debenture in THB currency with principal amount of THB 4,000 million, which swap fixed interest rate to floating interest rate. The contract will expire in May 2025.
- c) Interest rate swap contract for debenture in THB currency with principal amount of THB 2,000 million, which swap fixed interest rate to floating interest rate. The contract will expire in May 2020.
- d) Interest rate swap contract for debenture in THB currency with principal amount of THB 1,000 million, which swap fixed interest rate to floating interest rate. The contract will expire in March 2028.
- e) Interest rate swap contract for loan in EUR currency with principal amount of EUR 7.9 million, which swap fixed interest rate to floating interest rate. The contract will expire in June 2023.
- f) Interest rate swap contract for loan in AUD currency with principal amount of AUD 100 million, which swap floating interest rate to fixed interest rate. The contract will expire in December 2022.

38 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, associates and joint venture. 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 interest rate swap contracts

As at 31 December 2019, the Group has entered into the cross currency interest rate swap contracts as follows:

- a) Cross currency interest rate swap contract for perpetual debenture of Baht 15,000 million with fixed interest rate converting to an equivalent fixed amount of EUR 447.8 million with fixed interest rate. The contract will expire on September 2023.
- b) Cross currency interest rate swap contract for debenture of Baht 4,000 million with fixed interest rate converting to an equivalent fixed amount of EUR 106.1 million with variable interest rate. The contract will expire on May 2020.
- c) Cross currency interest rate swap contract for debenture of Baht 2,800 million with fixed interest rate converting to an equivalent fixed amount of EUR 72.7 million with variable interest rate. The contract will expire on March 2021.
- d) Cross currency interest rate swap contract for debenture of Baht 1,000 million with fixed interest rate converting to an equivalent fixed amount of GBP 22.9 million with variable interest rate. The contract will expire on March 2028.
- e) Cross currency interest rate swap contract for perpetual debenture of USD 300 million with fixed interest rate converting to an equivalent fixed amount of EUR 271.5 million with variable rate. The contract will expire on December 2021.
- f) Cross currency interest rate swap contract for debenture of Baht 2,400 million with fixed interest rate converting to an equivalent fixed amount of EUR 67.2 million with fixed interest rate. The contract will expire on March 2022.

38 Financial instruments (Cont'd)

- g) Cross currency interest rate swap contract for debenture of Baht 6,800 million with fixed interest rate converting to an equivalent fixed amount of EUR 191 million with fixed interest rate. The contract will expire on March 2024.
- h) Cross currency interest rate swap contract for debenture of Baht 2,500 million with fixed interest rate converting to an equivalent fixed amount of EUR 70.1 million with fixed interest rate. The contract will expire on March 2029.
- i) Cross currency interest rate swap contract for debenture of Baht 2,800 million with fixed interest rate converting to an equivalent fixed amount of EUR 78.8 million with fixed interest rate. The contract will expire on March 2029.
- j) Cross currency interest rate swap contract for debenture of Baht 4,000 million with fixed interest rate converting to an equivalent fixed amount of EUR 112.3 million with fixed interest rate. The contract will expire on March 2031.
- k) Cross currency interest rate swap contract for debenture of Baht 5,500 million with fixed interest rate converting to an equivalent fixed amount of EUR 154.5 million with fixed interest rate. The contract will expire on March 2034.

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 2019 and 2018, the Group has outstanding foreign exchange forward contracts, with maturity less than 6 months as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht Million	2018 Baht Million	2019 Baht Million	2018 Baht Million
USD 35,800,000 (Baht 30.16-30.18/1 USD) (2018: USD 1,964,855 (Baht 32.62/1 USD))	1,080	64	1,080	-
AUD 28,077,050 (Baht 20.72-20.87/1 AUD) (2018: Nil)	583	-	583	-
SGD 5,000,000 (Baht 22.28 SGD) (2018: Nil)	111	-	111	-
SGD 796,395 (Baht 22.35/1 SGD) (2018: Nil)	18	-	-	-

38 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 loans as at 31 December 2019 is favourable amounting to Baht 3,514 million (2018: unfavourable amounting to Baht 109 million).

The fair value of the open foreign exchange forward contracts for the purchase of goods as at 31 December 2019 is unfavourable amounting to Baht 9 million (2018: unfavourable amounting to Baht 0.3 million).

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 interest rate swap contracts and foreign exchange forward contracts of the Group are in Level 2 hierarchy.

39 Commitments

As at 31 December 2019, the Group has commitments as follows:

The Company

- The Company has extended land lease agreements for periods of 6 years, effective on 01 January 2019. The Company is committed to pay rental fees at a certain amount. As at 31 December 2019, the Company's future commitments according to the minimal rental fees stipulated in the agreement is approximately Baht 848 million.
- The Company has entered into a trademark agreement and a hotel management agreement with a subsidiary. The Company has an obligation to pay trademark fees and hotel management fees at certain percentages of revenue generated as indicated in the agreement. The agreement is valid for 10 years and will be terminated in 2026.
- The Company has entered into 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.
- A subsidiary has entered into service agreements with three companies with regards to 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 to extend the period up to another 20 years.

39 Commitments (Cont'd)

- A subsidiary has entered into service agreements with three companies with regards to hotel operations, whereby the subsidiary has been provided 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 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 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 operations with two companies, whereby the subsidiary has been provided hotel operating and marketing services, right of trademark use, technical knowledge, and other associated services. 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 a 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 associated services. The subsidiary is to comply with certain conditions stipulated in these agreements and to pay the fees following the rates as specified in the agreements. The agreement is effective from June 2007 to May 2037.
- A subsidiary has entered into the service agreements with a company with regards to consultation, installation, repair and maintenance of computer systems, computer software and information technology systems. The subsidiary is committed to pay the fees following the rates, terms and basis as specified in the agreements. The agreements are effective from January 2019 to December 2023.

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 2019, the subsidiaries' future payment commitments in accordance with the minimal rental fees stipulated in the agreements are approximately Baht 393 million (2018: Baht 398 million).

39 Commitments (Cont'd)

- A subsidiary has extended its land lease agreements for a period of 30 years, effective from 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 2019, the subsidiary's future payment commitments in accordance with the minimal rental fees and special remuneration stipulated in the agreements are approximately Baht 1,102 million (2018: Baht 1,132 million).
- A subsidiary has entered into the sublease land agreement of Kihavah Huravalhi Island for 23 years from 23 October 2007 for the construction of a new hotel. As at 31 December 2019, a subsidiary has a commitment to pay rental fee as stipulated in the lease agreement of approximately USD 34 million (2018: USD 36 million).
- Subsidiaries have entered into lease agreements covering the land where their hotels are situated. Under the lease agreements, the subsidiaries have transferred the ownership of the hotel buildings and improvements to the landlord. The subsidiaries committed to pay rental fees at the rates specified in the lease agreements. The lease agreements are for a period of 30 years up to the years 2043 and 2047. As at 31 December 2019, the subsidiaries have commitments to pay minimal rental fees as stipulated in the agreement as follows:

Year	Baht Million
Within 1 year	49
Between 2 and 5 years	224
After 5 years	1,850
	2,123

- On 3 July 2007, a subsidiary entered into an agreement with the Privy Purse Bureau to lease land and construct a building. 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 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 2019, 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 434 million by which the subsidiary has recorded a part of the rental fee as accrued project cost in the statement of financial position amounting to Baht 272 million.

39 Commitments (Cont'd)

- A subsidiary has entered into a land rental agreement of which the location is on timeshare residence. The subsidiary has a commitment to pay rental fees as stated in the agreement. The agreement are for a period of 30 years and will end in January 2039. As at 31 December 2019, the subsidiary has commitments to pay Baht 108 million as stipulated, by which Baht 47 million has been included as accrued project cost in the statement of financial position.
- As at 31 December 2019 and 2018, 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 periods ranging from 1 year to 30 years payable as follows:

	2019		2018	
	Baht Million	AUD Million	Baht Million	AUD Million
Within 1 year	1,695	35	1,610	25
Between 2 and 5 years	1,322	76	1,793	61
After 5 years	4	20	9	8
Total	3,021	131	3,412	94

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.

- A subsidiary has entered into lease agreements covering the land and building. A subsidiary committed to pay rental fees at the rates specified in the lease agreements. As at 31 December 2019, a subsidiary has a commitment to pay rental fee as stipulated in the lease agreement of approximately EUR 0.11 million.
- A subsidiary has entered into lease agreement for periods between 5 to 40 years. The subsidiary is committed to pay rental fee at a certain percentage of annual gross revenue or at a minimum rent stipulated in the agreement. As at 31 December 2019, a subsidiary has commitment to pay rental fee as stipulated in the lease agreement approximately of EUR 3,375 million.

39 Commitments (Cont'd)

Trademark, franchise and license agreements

- 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.
- Subsidiaries of the Group's distribution and manufacturing businesses have entered into distribution agreements, franchise agreements 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 with which the subsidiaries have to comply throughout the agreement periods.
- A subsidiary has entered into a license agreement with an overseas company in order to obtain rights to use a trademark in selling residences. According to the agreement, the subsidiary must pay trademark and royalty fees based on a percentage of sales and must comply with certain terms and conditions.
- 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.

40 Guarantees

Guarantees in the normal courses of business are as follows:

	31 December 2019														
	Consolidated financial statements								Separate financial statements						
	Baht	US\$	AUD	EUR	CNY	AED	BRL	MYR	Baht	US\$	AUD	EUR	AED	BRL	MYR
	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million
Letters of guarantees issued by banks on behalf of the Group	1,174.4	4.0	13.7	31.7	-	26.0	-	0.6	797.0	-	-	-	26.0	-	0.6
Guarantee given by the Group to financial institution to guarantee for credit facilities	5,336.1	124.6	138.9	604.2	125.0	-	5.0	100.2	3,499.5	124.6	138.7	400.0	-	5.0	100.2
	31 December 2018														
	Consolidated financial statements								Separate financial statements						
	Baht	US\$	AUD	EUR	CNY	BRL	INR	MYR	Baht	US\$	AUD	EUR	BRL	MYR	
	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	
Letters of guarantees issued by banks on behalf of the Group	1,092.1	4.9	12.6	39.3	12.6	-	-	-	614.8	0.9	-	-	-	-	
Guarantee given by the Group to financial institution to guarantee for credit facilities	3,499.0	136.3	138.7	219.2	125.0	5.0	65.0	100.2	1,835.3	136.3	138.7	15.0	5.0	100.2	

41 Post statement of financial position event

A subsidiary of the Group, Minor BT Holding (Singapore) Pte. Ltd., has invested in 25.1% interest of a newly established company, BTG Holding Company Pte. Ltd., by purchasing 1,000 common shares at par value of SGD 1 per share, totaling SGD 1,000. As part of the Group's plan, BTG Holding will be the offeror to make a voluntary conditional cash offer to acquire all shares of BreadTalk Group Limited ('BTG'), a listed company in the Singapore Exchange, which currently the Group holds 14.2% interest in BTG.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

4Q19 and 2019 Performance

Summary: Minor International Public Company Limited (“MINT”) announced 4Q19 core revenue and core EBITDA of Baht 33,646 million and Baht 6,968 million, increasing by 7% and 10% y-y respectively, attributable to all three business units. MINT reported core net profit of Baht 2,909 million in 4Q19, an increase of 53% y-y, higher than growth rates of revenue and EBITDA, primarily from lower depreciation of hotel business and lower financial costs, with MINT’s pro-active balance sheet management in an effort to reduce the debt level as well as lower interest rate.

For 2019, core revenue remarkably surged by 57% y-y due to full-year consolidation of NH Hotel Group and improved organic revenue performance of the three business units. Core EBITDA grew by 42%, slower than revenue growth, primarily from the consolidation of NH Hotel Group which has structurally lower profitability than MINT in general because of its lease structure, together with pressure on profitability of restaurant and lifestyle businesses amidst domestic consumption slowdown. Core net profit grew by 23%, at a slower rate than core revenue and core EBITDA, as a result of higher full-year interest expense in 2019 from the full year financing of the NH Hotel Group acquisition, higher effective tax rate of NH Hotel Group and FX headwinds.

In addition to improved operational performance, MINT implemented its asset rotation strategy in 4Q19 with the sale of three joint-venture hotels in the Maldives, Anantara Veli, Anantara Dhigu and Naladhu Private Island. The cash proceeds were used to repay existing debt, and the gain on sale of such assets further solidified its equity base. As a result, MINT’s leverage position continued to improve, with its debt-to-equity ratio falling to 1.3x as at end of 2019. The transaction improved MINT’s balance sheet, while MINT continues to manage the properties, which remain under its brands and continue to generate ongoing management fees.

Note that 4Q18 and 2018 profit and loss statement has been restated for NH Hotel Group’s IAS 29 hyperinflation which was previously booked through income statement but was subsequently rectified to be recorded through equity amounting to Baht 229 million. In addition, the purchase price of NH Hotel Group has been adjusted according to TFRS 3 Business Combination within the one year period after the acquisition, where the gain on fair value adjustment has been adjusted down by Baht 708 million.

In addition, MINT recorded non-core accounting-related items in 2018 and 2019, which are detailed in the table on page 236. Including non-core items, MINT’s 4Q19 reported revenue was Baht 35,127 million and reported net profit was Baht 3,768 million, demonstrating growth of 11% and 569% y-y respectively. For 2019, MINT’s reported revenue rose 65% y-y to Baht 129,889 million while reported net profit more than doubled to Baht 10,698 million, compared to last year.

Restatement in 4Q18 and 2018 (Reported)

Baht million	4Q18	2018
As Previously Reported		
Reported Revenue	32,233	79,328
Reported Net Profit	1,500	5,445
Restated		
Reported Revenue	31,525	78,620
Reported Net Profit	563	4,508

Restatement in 4Q18 and 2018 (Core)*

Baht million	4Q18	2018
As Reported in 2018 Financials		
Core Revenue	31,525	78,499
Core Net Profit	2,133	5,957
Restated		
Core Revenue	31,525	78,499
Core Net Profit	1,904	5,728

* Exclude non-core items as detailed in the table on page 236

Financial Performance

Baht million	4Q19	4Q18 Restated	% Chg
As Reported			
Total Revenue	35,127	31,525	11
Total EBITDA	7,760	4,971	56
EBITDA Margin (%)	22.1	15.8	
Total Net Profit	3,768	563	569
Net Profit Margin (%)	10.7	1.8	
Core*			
Total Revenue	33,646	31,525	7
Total EBITDA	6,968	6,359	10
EBITDA Margin (%)	20.7	20.2	
Total Net Profit	2,909	1,904	53
Net Profit Margin (%)	8.6	6.0	

* Exclude non-core items as detailed in the table on page 236

Financial Performance

Baht million	2019	2018 Restated	% Chg
As Reported			
Total Revenue	129,889	78,620	65
Total EBITDA	26,283	14,634	80
EBITDA Margin (%)	20.2	18.6	
Total Net Profit	10,698	4,508	137
Net Profit Margin (%)	8.2	5.7	
Core*			
Total Revenue	123,385	78,499	57
Total EBITDA	22,634	15,901	42
EBITDA Margin (%)	18.3	20.3	
Total Net Profit	7,061	5,728	23
Net Profit Margin (%)	5.7	7.3	

* Exclude non-core items as detailed in the table on page 236

Performance Breakdown by Business*

2019	% Core Revenue Contribution	% Core EBITDA Contribution	% Core Profit Contribution
Hotel & Mixed-use	76	83	82
Restaurant Services	20	16	17
Retail Trading & Contract Manufacturing	4	1	1
Total	100	100	100

* Exclude non-core items as detailed in the table on page 236

Non-Recurring Items

Period	Amount (Baht million)	Business Unit	Non-recurring Items
2Q18	121	Minor Food	Fair value adjustment on the investment in Benihana
4Q18	708 reported in 4Q18 0 restated	Minor Hotels	Gain on fair value adjustment on the investment in NH Hotel Group (Other income)
	-800	Minor Hotels	Loss from changing status of investment in NH Hotel Group (SG&A expenses)
	-96	Minor Hotels	Impairment charge of Oaks Grand Gladstone (SG&A expenses)
	-280 pre-tax -232 post-tax	Minor Hotels	Impairment charge of Rani Investment (SG&A expenses)
	-126	Minor Food	Impairment charge of Grab (SG&A expenses)
	-87	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expenses)
1Q19	50	Minor Food	Gain from the divestment of Breadtalk Thailand (Revenue)
	132 pre-tax 91 post-tax	Minor Hotels	Capital gain from asset rotation of NH Hotel Group (Revenue)
	-191	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expenses)
2Q19	-48 pre-tax -38 post-tax	Minor Hotels / Minor Food / Minor Lifestyle	Provision expenses for employee retirement benefits to adhere to the new labor law (SG&A expense allocated to each business unit)
	62 revenue 44 net profit	Minor Hotels	Capital gain from asset rotation of NH Hotel Group (Revenue)
	-320	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expenses)
3Q19	4,743 revenue 3,512 net profit	Minor Hotels	Gain from Tivoli asset sales
	35 revenue -1 net profit	Minor Hotels	Non-recurring revenue and expenses of NH Hotel Group
	-46	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expenses)
	-322	Minor Hotels / Minor Food	Expenses and provisions related to Corbin & King, Ribs & Rumps, certain brands in Singapore hub (SG&A expenses)
4Q19	1,350 revenue 935 net profit	Minor Hotels	Gain from the Maldives asset sales
	131 revenue 55 net profit	Minor Hotels	Non-recurring items of NH Hotel Group
	-131	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expenses)

Major Developments in 4Q19

Developments	
Restaurant	- Acquired Bonchon restaurants in Thailand - Added 80 outlets, net q-q, majority of which were Bonchon, The Pizza Company, Riverside and Burger King - Entered Mexico for the first time through Benihana's franchised store expansion
Hotel & Mixed-use	- Sold three joint-ventured hotels in the Maldives: Anantara Veli, Anantara Dhigu and Naladhu Private Island, but retained them in portfolio under management contracts - Opened a total of 5 new hotels - Anantara: Anantara Desaru Coast (owned hotel) in Malaysia, and Anantara Tozeur (managed hotel) in Tunisia - NH: NH Cancun (leased hotel) in Mexico - nhow: nhow London (managed hotel) in the UK - Avani: Avani Ibn Battuta Dubai (managed hotel) in the UAE
Corporate	Entered into 7-year bilateral loan of EUR 74 million to take out the remaining bridge facilities associated with NH Hotel Group acquisition

Segment Performance

Restaurant Business

At the end of 4Q19, MINT's total restaurants reached 2,377 outlets, comprising of 1,198 equity-owned outlets (50% of total) and 1,179 franchised outlets (50% of total). 1,578 outlets (66% of total) are in Thailand, while the remaining 799 outlets (34% of total) are in 25 other countries in Asia, Oceania, Middle East, Europe, Canada and Mexico.

Restaurant Outlets by Owned Equity and Franchise

	4Q19	Chg q-q	Chg y-y
Owned Equity	1,198	55	39
• Thailand	962	49	13
• Overseas	236	6	26
Franchise	1,179	25	68
• Thailand	616	18	65
• Overseas	563	7	3
Total Outlets	2,377	80	107

Restaurant Outlets by Brand

	4Q19	Chg q-q	Chg y-y
The Pizza Company	570	18	42
Swensen's	322	1	6
Sizzler	65	-1	-1
Dairy Queen	522	2	19
Burger King	121	6	12
The Coffee Club	481	-1	19
Thai Express	90	3	-5
Riverside	91	10	21
Benihana	19	0	-1
Bonchon	46	46	46
Others*	50	-4	-51**
Total Outlets	2,377	80	107

* Others include restaurants at the airport under MINT's 51% JV, "Select Service Partner" and restaurants in the UK under "Patara" brand

** The decrease in numbers of outlets was mainly due to the divestment of Breadtalk Thailand JV

Hub Performance Analysis

In 4Q19, total-system-sales (including sales from franchised outlets) increased by 7.3% y-y, supported by 4.7% outlet expansion which includes the consolidation of Bonchon in the portfolio. All Minor Food's hubs including Thailand, China and Australia delivered positive total-system-sales growth in the quarter. Overall same-store-sales declined slightly by 0.8% y-y, an improving trend from a decrease of 4.0%, 3.6% and 3.7% y-y in 1Q19, 2Q19 and 3Q19, respectively on the back of same-store-sales recovery in Thailand and Australia.

Thailand hub in 4Q19 reported total-system-sales growth of 7.6% y-y, attributable to continuous selective store expansion of 5.2%, which includes the addition of Bonchon brand. 4Q19 same-store-sales, however, dipped only slightly by 1.0% y-y, an improving trend sequentially throughout the year. Although competition remained high in Bangkok and domestic consumption was weak in the provinces of Thailand, the improving trend of same-store-sales was fueled by better performance of Minor Food's hot chain brands, which reported positive same-store-sales growth in 4Q19. Burger King showed continuous improvement, achieving 6.5% same-store-sales growth in the quarter. This was driven by new products including Cheesy Truffle Fries and Rice Menu, effective marketing campaigns such as Baht 99 Whopper, together with rising delivery sales, which further led to a growth in both customer counts and average spending per ticket. Meanwhile, Sizzler has been successful with its revamped brand story, which emphasizes on healthiness. In addition, Sizzler used data analytics to help revive its core product menu and launched a new tactical marketing approach, resulting in growth in number of customers and consequently same-store-sales in 4Q19. For The Pizza Company, the brand's new menus of Bacon and Cheesy Sausage Pizza, Super Cheese Pizza and Pizza Khoom Set, as well as, the brand's delivery initiatives drove same-store-sales growth. Thailand hub will continue to promote new product pipeline to create excitement to existing customers while also expanding customer base, building exceptional dine-in customer experience, strengthening brand equity and enhancing communication channels via loyalty and digital marketing rewards programs. Furthermore, Minor Food will drive its take-away channel and in parallel bolster its delivery channel through both home-grown 1112 Delivery application and third-party aggregators.

China hub's total-system-sales increased by 12.7% y-y in 4Q19. Store expansion of the Riverside brand remained the key driver, offsetting a slight decline in same-store-sales of 1.7% y-y. Going forward, more emphasis will be placed on customer relationship management to improve overall traffic and build effective customer loyalty and rewards program. Loyalty program would further help Minor Food China to better understand customers' consumption and spending behaviors, leading to more effective personalized marketing activities. Additionally, Minor Food will continue to rationalize its unprofitable stores in China, particularly Sizzler and Thai Express brands.

Total-system-sales of Australia hub rose modestly by 1.0% y-y in 4Q19, as a result of an increase of 1.0% in same-store-sales. Australia hub has been cautious in its store expansion amidst the weak macro backdrop. Same-store-sales of Australia hub in 4Q19, on the other hand, turned positive for the first time in 5 years, attributable to improving domestic operations of The Coffee Club supported by key initiatives implemented throughout the year, including the brand renewal strategy. Same-store-sales growth was also fueled by robust overseas operations and strong sales of coffee volume to supermarkets. To drive its performance further, Australia hub will continue to strengthen its delivery sales through partnership with aggregators, establish effective digital loyalty program, drive product innovation and expand selectively in international markets.

Overall, 2019 group-wide total-system-sales grew by 5.0% y-y. The positive growth of total-system-sales in Thailand and China hubs helped offset a decline in Australia hub. 2019 group-wide same-store-sales decreased by 3.0% y-y due to challenging operating environments across key markets, although quarterly figures showed improving trend throughout the year. Going into 2020, although operation and performance are expected to be temporarily impacted by COVID-19 outbreak, MINT is well-prepared to drive its performance when the situation improves to make up for temporary shortfall on the back of its strong fundamental foundation, which is a result of business transformation implemented currently, its disciplined execution both strategically and operationally, as well as, its strong multi-brand portfolio.

Restaurant Business Performance

%	4Q19	4Q18	2019	2018
Average Same-Store-Sales Growth	-0.8	-4.3	-3.0	-3.3
Average Total-System-Sales Growth	7.3	2.8	5.0	0.2

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

Financial Performance Analysis

4Q19 total core restaurant revenue rose 10% y-y, attributable to all hubs, together with the addition of Bonchon. Higher revenue from operations helped offset decreased franchise fee, which fell by 6% y-y in 4Q19. Growth of franchise income from The Pizza Company in both Thailand and overseas helped partially offset lower franchise revenue from The Coffee Club in Australia and Benihana as a result of store rationalization and impact from stronger Thai Baht, together with soft performance of Swensen's. Core EBITDA in 4Q19 grew by 19% y-y, attributable to supply chain cost management initiatives at Thailand hub and operational efficiency improvement in Australia hub. Consequently, core EBITDA margin improved to 13.4% in 4Q19, compared to 4Q18 EBITDA margin of 12.3%.

For 2019, total core restaurant revenue increased by 3% y-y, supported by store expansion in Thailand and China. Nevertheless, 2019 core EBITDA decreased by 3%, compared to the same period of last year. While China hub witnessed stronger profitability as a result of higher sales flow-through and corporate expenses savings during the year, Thailand and Australia hubs reported softer EBITDA performance in the first nine months of 2019, due to same-store-sales contraction amidst weak domestic spending. As a result, core EBITDA margin for the year fell from 15.5% in 2018 to 14.6% in 2019.

Financial Performance*

Baht million	4Q19	4Q18	% Chg
Revenue from Operation**	5,919	5,333	11
Franchise Fee	395	423	-6
Total Revenue	6,314	5,756	10
EBITDA	847	710	19
EBITDA Margin (%)	13.4	12.3	
Baht million	2019	2018	% Chg
Revenue from Operation**	22,605	21,842	3
Franchise Fee	1,629	1,641	-1
Total Revenue	24,233	23,484	3
EBITDA	3,527	3,647	-3
EBITDA Margin (%)	14.6	15.5	

* Exclude non-core items as detailed in the table on page 236

** Includes share of profit and other income

Hotel & Mixed-use Business

Hotel Business

At the end of 4Q19, MINT owns 379 hotels and manages 156 hotels and serviced suites in 57 countries. Altogether, these properties have 78,360 hotel rooms and serviced suites, including 56,281 rooms that are equity-owned and leased and 22,079 rooms that are purely-managed under the Company's brands including Anantara, Avani, Oaks, Tivoli, NH Collection, NH Hotels, nhow and Elewana Collection. Of the total, 5,009 rooms in Thailand accounted for 6%, while the remaining 73,351 rooms or 94% are located in 56 other countries in Asia, Oceania, Europe, the Americas and Africa.

Hotel Rooms by Owned Equity and Management

	4Q19	Chg q-q	Chg y-y
Owned Equity*	56,281	807	1,286
• Thailand	3,105	389	389
• Overseas	53,176	418	897
Management	22,079	586	1,833
• Thailand	1,904	178	348
• Overseas	20,175	408	1,485
Total Hotel Rooms	78,360	1,393	3,119

* Owned equity includes all hotels which are majority-owned, leased and joint-venture.

Hotel Rooms by Ownership

	4Q19	Chg q-q	Chg y-y
Owned Hotels	19,932	702	780
Leased Hotels	34,323	105	506
Joint-venture Hotels	2,026	0	0
Managed Hotels	14,932	482	1,621
MLRs*	7,147	104	212
Total Hotel Rooms	78,360	1,393	3,119

* Properties under management letting rights in Australia and New Zealand

Hotel Performance Analysis

Owned & Leased Hotels

MINT's owned and leased hotels portfolio (including NH Hotel Group) accounted for 80% of core hotel & mixed-use revenues in 4Q19. The owned and leased hotels portfolio reported 4Q19 organic revenue per available room ("RevPar") decrease of 7% y-y in Thai Baht term, primarily from the strengthening of the Thai Baht during the quarter. At constant foreign exchange rate, organic RevPar grew by 3% y-y, mainly supported by solid performance of overseas hotels.

Owned hotels in Thailand saw a decline in organic RevPar of 4% y-y, primarily attributable to the slowdown of inbound tourists. In Bangkok, the increase in room rates of owned hotels helped alleviate the lower occupancy rate which resulted in a slight organic RevPar decline of 2% y-y. Meanwhile, the operation of owned hotels in the provinces of Thailand still faced headwinds with organic RevPar declining by 6% y-y, from both lower average occupancy and room rates.

NH Hotel Group's owned and leased portfolio in 4Q19 delivered organic RevPar growth of 4% y-y in Euro term, solely driven by the increase in room rate. All NH Hotel Group's key markets except Latin America posted positive RevPar growth. Organic RevPar in Italy and Spain continued to deliver positive momentum due to positive trade fair calendar, growing at 6% and 5%, respectively. Benelux achieved organic RevPar growth of 7% y-y in local currency, supported by a continuous recovery story and increase in events in Brussels, as well as, solid performance in Amsterdam. RevPar growth of hotels in Central Europe turned positive in the quarter, on the back of increasing number of trade fair despite a rise of supply particularly in Frankfurt while Latin America continued to be negatively impacted by the currency evolution.

For Minor Hotels' overseas portfolio, hotels in Brazil and Africa reported positive RevPar growth in their local currencies from the successful price maximization. Portugal and the Maldives, however, saw a temporary slowdown with declining RevPar in both Thai Baht and local currencies during the quarter.

With the inclusion of new hotels, system-wide RevPar of MINT's entire owned and leased hotel portfolio decreased by 7% y-y in 4Q19 in Thai Baht term.

Management Letting Rights

The management letting rights portfolio (MLRs), contributing 6% of 4Q19 core hotel & mixed-use revenues, saw a decline in RevPar by 1% y-y in Australian dollar term, mainly from the lower occupancy rate amid lingering challenging operating environment in Australia from soft demand. With the weakening of the Australian dollar against Thai Baht, the RevPar in Thai Baht term declined by 13%.

Management Contracts

Revenue contribution of management contract to MINT's core hotel & mixed-use revenues was 1% in 4Q19. Organic RevPar of management contract portfolio fell 4% y-y in Thai Baht term but grew 4% at constant foreign exchange rate in the quarter, fueled by robust operations of the hotels in Indonesia, Oman and Qatar.

Overall Hotel Portfolio

In summary, in 4Q19, MINT's organic RevPar of the entire portfolio decreased by 8% y-y in Thai Baht term, mainly due to the strengthening of the Thai Baht. Excluding the foreign exchange translation impact, solid performance of NH Hotel Group and managed hotels drove the group's RevPar growth to 2%. Including new hotels, which are still being ramped up, system-wide RevPar of MINT's entire portfolio declined by 9% in Thai Baht term.

In 2019, organic RevPar of MINT's entire portfolio decreased by 6% y-y in Thai Baht term due to the soft performance of non-Bangkok hotels and MLR portfolio, together with the impact of the Thai Baht appreciation on the overseas portfolio. Including new hotels, system-wide RevPar of the entire portfolio decreased by 16% y-y.

Hotel Business Performance by Ownership

(System-wide)	Occupancy (%)			
	4Q19	4Q18	2019	2018
Owned and Leased Hotels	70	71	71	70
Joint-venture Hotels	54	57	52	53
Managed Hotels	64	63	64	63
MLRs*	78	79	77	79
Average	70	70	70	69
MINT's Portfolio in Thailand	72	75	75	77
Industry Average in Thailand**	71	71	71	71

(System-wide)	ADR (Baht/Night)			
	4Q19	4Q18	2019	2018
Owned and Leased Hotels	3,736	3,998	3,846	4,587
Joint-venture Hotels	7,489	8,387	7,909	8,152
Managed Hotels	4,291	4,873	4,389	5,330
MLRs*	3,804	4,332	3,797	4,297
Average	3,881	4,224	3,978	4,775
MINT's Portfolio in Thailand	5,175	5,318	4,966	5,048
Industry Average in Thailand**	1,766	1,846	1,721	1,710

* Properties under Management Letting Rights in Australia & New Zealand

** Source for Industry Average: Bank of Thailand

(System-wide)	RevPar (Baht/Night)			
	4Q19	4Q18	2019	2018
Owned and Leased Hotels	2,631	2,831	2,729	3,190
Joint-venture Hotels	4,056	4,743	4,136	4,343
Managed Hotels	2,754	3,086	2,823	3,361
MLRs*	2,963	3,411	2,937	3,391
Average	2,713	2,965	2,793	3,318
MINT's Portfolio in Thailand	3,713	4,006	3,727	3,889
Industry Average in Thailand**	1,258	1,313	1,229	1,221

(Organic)	Occupancy (%)			
	4Q19	4Q18	2019	2018
Owned and Leased Hotels	70	71	69	70
Joint-venture Hotels	54	57	52	53
Managed Hotels	66	63	65	63
MLRs*	78	79	77	79
Average	70	70	69	69
MINT's Portfolio in Thailand	73	75	76	77

(Organic)	ADR (Baht/Night)			
	4Q19	4Q18	2019	2018
Owned and Leased Hotels	3,737	3,998	4,351	4,587
Joint-venture Hotels	7,489	8,387	7,915	8,152
Managed Hotels	4,476	4,873	5,133	5,330
MLRs*	3,804	4,332	3,797	4,297
Average	3,906	4,224	4,473	4,775
MINT's Portfolio in Thailand	5,349	5,318	5,021	5,048

(Organic)	RevPar (Baht/Night)			
	4Q19	4Q18	2019	2018
Owned and Leased Hotels	2,618	2,831	3,005	3,190
Joint-venture Hotels	4,056	4,743	4,138	4,343
Managed Hotels	2,953	3,086	3,331	3,361
MLRs*	2,963	3,411	2,937	3,391
Average	2,733	2,965	3,102	3,318
MINT's Portfolio in Thailand	3,906	4,006	3,804	3,889

* Properties under Management Letting Rights in Australia & New Zealand

** Source for Industry Average: Bank of Thailand

Hotel Performance Analysis

In 4Q19, core revenue from hotel and related services operation decreased slightly by 1% y-y. The decline in organic RevPar of owned and leased hotels of 7% during the quarter was partially offset by the new hotel openings during the year. Meanwhile, 4Q19 management income saw a decline of 35% y-y, primarily from the high base in 4Q18 when technical service and termination fee income were recorded. Excluding such fee income in 4Q18, 4Q19 management income grew y-y, primarily from the new openings of managed hotels during the year.

In 2019, core revenue from hotel and related services operations almost doubled from the same period last year, chiefly from the full-year consolidation of NH Hotel Group. Management income in 2019 decreased by 4% y-y primarily from the high base of the technical service and termination fee received in 4Q18.

Mixed-use Business & Performance Analysis

One of MINT's mixed-use businesses is plaza and entertainment business. The Company owns and operates three shopping plazas in Bangkok, Phuket and Pattaya. In addition, MINT is the operator of seven entertainment outlets in Pattaya, which include the famous Ripley's Believe It or Not Museum and The Louis Tussaud's Waxworks.

MINT's residential development business develops and sells properties in conjunction with the development of some of its hotels. MINT has completed the sales of the first two projects, The Estates Samui, consisting of 14 villas, adjacent to MINT's Four Seasons Resort Koh Samui, and St. Regis Residences, with 53 residential units located above The St. Regis Bangkok. The third project is Layan Residences by Anantara in Phuket, with 15 villas next to Anantara Layan Phuket Resort. In addition, MINT launched three joint-venture residential projects. Anantara Chiang Mai Serviced Suites is situated across Anantara Chiang Mai Resort & Spa and consists of 44 condominium units available for sale. Avadina Hills by Anantara is located next to Layan Residences by Anantara in Phuket with 16 luxury villas for sale. Lastly, the Torres Rani in Maputo, Mozambique has six penthouses available for sale. In addition, two new residential development projects are currently under construction, including Anantara Desaru in Malaysia and Anantara Ubud Bali in Indonesia to ensure continuous pipeline of MINT's real estate business in the coming years.

Another real estate business of MINT is the point-based vacation club under its own brand, Anantara Vacation Club (AVC). At the end of 4Q19, AVC had a total inventory of 247 units in Samui, Phuket, Bangkok and Chiang Mai in Thailand, Queenstown in New Zealand, Bali in Indonesia, and Sanya in China. With MINT's sales and marketing efforts, the number of members continued to increase by 18% y-y to 14,535 members at the end of 2019.

Revenue from mixed-use business surged almost three-fold in 4Q19 from the same period last year, driven by real estate sales activities and the continuous positive growth momentum of AVC, which was attributable to an increase in total points sold and price per point. Strong real estate and AVC sales in the quarter fully mitigated the decline in plaza and entertainment revenues which were impacted by the soft retail business environment.

For 2019, revenue from mixed-use business jumped by 31% y-y due to the real estate sales in 1Q19 and 4Q19, as well as, strong improvement of AVC business in the second half of 2019.

Overall Hotel & Mixed-Use Financial Performance Analysis

In 4Q19, total core revenue of hotel & mixed-use business increased by 6% y-y on the back of strong real estate sales, both residential and AVC. Meanwhile, core EBITDA of hotel & mixed-use business in 4Q19 rose by 8% y-y, primarily from the higher flow-through of mixed-use business. As a result, core EBITDA margin of hotel & mixed-use business increased from 22.7% in 4Q18 to 23.2% in 4Q19.

For 2019, total revenue of hotel & mixed-use business nearly doubled y-y, attributable to the full-year consolidation of NH Hotel Group, as well as the same reasons in 4Q19. Core EBITDA of hotel & mixed-use business in 2019 jumped by 57% y-y, lower growth rate than total revenue due to the consolidation of NH Hotel Group, which has structurally lower margins because of its lease business structure. Consequently, core EBITDA margin of hotel & mixed-use business declined to 20.0% in 2019, compared with 2018 EBITDA margin of 23.6%.

Going into 2020, MINT expects a short-term impact on its hotel business from COVID-19, and a strong recovery when the situation moderates. Strengthening brand proposition and leveraging on strong global operating platform, sales and marketing network as part of the continuous integration plan with NH Hotel Group will be the key performance drivers for Minor Hotels in the medium term.

Financial Performance*

Baht million	4Q19	4Q18 Restated	% Chg
Hotel & Related Services**	22,693	22,986	-1
Management Fee	317	485	-35
Mixed-use	2,922	1,064	175
Total Revenue	25,932	24,535	6
EBITDA	6,018	5,564	8
EBITDA Margin (%)	23.2	22.7	
Baht million	2019	2018 Restated	% Chg
Hotel & Related Services**	86,294	44,168	95
Management Fee	1,335	1,396	-4
Mixed-use	6,561	5,013	31
Total Revenue	94,189	50,577	86
EBITDA	18,803	11,947	57
EBITDA Margin (%)	20.0	23.6	

* Exclude non-core items as detailed in the table on page 236

** Include share of profit and other income

Retail Trading & Contract Manufacturing Business

At the end of 4Q19, MINT had 485 retail trading points of sale, a decrease of 5 points of sale from 490 points at the end of 4Q18. Of total 485 retail trading outlets, 83% are operated under fashion brands including Anello, Bossini, Brooks Brothers, Charles & Keith, Esprit, Etam, OVS and Radley, while 17% are operated under home and kitchenware brands including Joseph Joseph, Zwilling J.A. Henckels and Bodum.

Retail Trading's Outlet Breakdown

	4Q19	Chg q-q	Chg y-y
Fashion	402	-8	-7
Home & Kitchenware	83	7	2
Total Outlets	485	-1	-5

In 4Q19, total retail trading & contract manufacturing revenue increased by 13% y-y, solely fueled by retail trading business. Tactical end-of-seasonal promotional campaigns of fashion brands especially Anello and Radley, and home & kitchenware, together with store expansion of Bodum drove revenue of retail trading to grow significantly by 24% y-y. However, sales of contract manufacturing business declined by 22% y-y due to lower demand of cleaning products from FMCG customers. The higher sales flow through from a significant jump of revenue, as well as, cost saving initiatives of retail trading business helped offset the weaker margins of contract manufacturing business from sales shortfall and lower operating leverage in the quarter. Consequently, EBITDA of retail trading & contract manufacturing rose 21% y-y while EBITDA margin increased from 6.9% in 4Q18 to 7.4% in 4Q19.

2019 revenue from retail trading & contract manufacturing increased by 12% y-y due to the similar above-mentioned reasons in 4Q19. However, the increase of sales from the marked down clearance sales in retail trading in 9M19 put pressure on the margins earlier in 2019. Together with lower economies of scale of contract manufacturing business throughout the year, EBITDA decreased slightly by 1% y-y in 2019. Therefore, EBITDA margin fell from 6.9% in 2018 to 6.1% in 2019.

Financial Performance*

Baht million	4Q19	4Q18	% Chg
Retail Trading	1,180	953	24
Manufacturing	220	282	-22
Total Revenue**	1,400	1,234	13
EBITDA	103	85	21
EBITDA Margin (%)	7.4	6.9	
Baht million	2019	2018	% Chg
Retail Trading	4,025	3,448	17
Manufacturing	937	992	-5
Total Revenue**	4,962	4,439	12
EBITDA	304	307	-1
EBITDA Margin (%)	6.1	6.9	

* Exclude non-core items as detailed in the table on page 236

** Include share of profit and other income

Balance Sheet & Cash Flows

At the end of 2019, MINT reported total assets of Baht 254,184 million, a decrease of Baht 13,897 million from Baht 268,081 million at the end of 2018. The reduction was primarily the result of (1) Baht 9,918 million decrease in property, plant and equipment, and (2) Baht 3,521 million decrease in intangible assets, both are because of the impact of foreign exchange translation with the strengthening of the Thai Baht during the year.

MINT reported total liabilities of Baht 168,316 million at the end of 2019, a decrease of Baht 17,464 million from Baht 185,780 million at the end of 2018. The decrease was mainly due to the decline in net financing of Baht 14,521 million from the repayments of borrowings and debentures and the impact of foreign exchange translation.

Shareholders' equity increased by Baht 3,567 million, from Baht 82,301 million at the end of 2018 to Baht 85,868 million at the end of 2019, owing mainly to 2019 net profit of Baht 10,698 million, netted of with dividend payment of Baht 2,123 million, translation adjustment of Baht 3,056 million and interest paid on perpetual bonds of Baht 1,312 million.

For the full-year 2019, MINT and its subsidiaries reported positive cash flows from operations of Baht 14,766 million, an increase of Baht 7,405 million y-y. This was mainly from the net increase in 2019 net profit and the net increase related to the foreign exchange translations of Baht 4,091 million.

Cash flow paid for investing activities was Baht 3,781 million, primarily due to capital expenditures of hotel, restaurant, and other businesses including the acquisition of Bonchon operations in Thailand, amounting to Baht 17,240 million, which was partially offset by cash received from the disposal of Tivoli and Maldives properties and other investment's assets of Baht 11,625 million.

The Company reported net cash paid for financing activities of Baht 11,357 million, primarily due to (1) dividends paid to shareholders and non-controlling interests of Baht 2,123 million, (2) interest paid on perpetual debentures of Baht 1,312 million and (3) net cash paid of debentures and borrowings of Baht 7,898 million.

In summary, cash flows from operating, investing and financing activities resulted in a decrease of MINT's net cash and cash equivalents of Baht 373 million in 2019.

Financial Ratio Analysis

MINT's gross profit margin declined from 56.3% in 2018 to 45.2% in 2019, primarily due to softer margins of hotel business from the consolidation of NH Hotel Group which has structurally lower margin than MINT. Consequently MINT reported a decrease in core net profit margin to 5.7% in 2019 from 7.3% in 2018. In addition to the structural difference of NH Hotel Group's lease business model, which commands lower margins, restaurant and retail trading businesses also saw lower net profit margin amidst soft domestic consumption, together with higher interest expense and tax rate related to the acquisition of NH Hotel Group.

Return on equity decreased slightly from 8.6% in 2018 to 8.4% in 2019, as a result of the increase in equity base from the issuance of perpetual debentures to finance the acquisition of NH Hotel Group since end of 2018. Correspondingly, return on assets declined from 3.0% in 2018 to 2.7% in 2019.

Collection days decreased from 58 days in 2018 to 43 days in 2019, mainly from NH Hotel Group consolidation. The provision for impairment as a percentage of gross trade receivables increased slightly from 5.7% in 2018 to 5.9% in 2019, as the rate of decrease in account receivables was higher than the lower amount of provision for impairment. MINT's inventory comprises primarily raw materials, work-in-process and finished products of the restaurant and retail trading & contract manufacturing businesses. Inventory days declined from 44 days in 2018 to 26 days in 2019, mainly from the consolidation of NH Hotel Group given the nature of pure hotel operator with lower inventory level compared to MINT's existing businesses which also consist of food and retail trading operations. Account payable days decreased from 93 days in 2018 to 78 days in 2019, mainly from hotel business.

Current ratio improved to 1.1x at the end of 2019, compared to 0.9x at the end of 2018 driven by the decrease in short-term loans from financial institutions, current portions of long-term borrowings and current portions of debentures, with the refinancing efforts during the year. Interest bearing debt to equity declined from 1.5x at the end of 2018 to 1.3x at the end of 2019, primarily attributable to loan repayment with the proceeds from the asset rotation initiatives, together with earnings contribution to equity. Interest coverage ratio increased from 4.0x in 2018 to 5.2x in 2019 due to the increase in cash flows from operations.

Financial Ratio Analysis

Profitability Ratio	31 Dec 2019	31 Dec 2018 Restated
Gross Profit Margin (%)	45.2	56.3
Net Profit Margin (%)	8.2	5.7
Core Net Profit Margin* (%)	5.7	7.3
Efficiency Ratio	31 Dec 2019	31 Dec 2018 Restated
Return on Equity* (%)	8.4	8.6
Return on Assets* (%)	2.7	3.0
Collection Period (days)	43	58
Inventory (days)	26	44
Accounts Payable (days)	78	93
Liquidity Ratio	31 Dec 2019	31 Dec 2018 Restated
Current Ratio (x)	1.1	0.9
Leverage & Financial Policy	31 Dec 2019	31 Dec 2018 Restated
Interest Bearing Debt/Equity (x)	1.3	1.5
Net Interest Bearing Debt/Equity (x)	1.2	1.4
Interest Coverage (x)	5.2	4.0

* Exclude non-core items as detailed in the table on page 236

NH Hotel Group

Operating performance of NH Hotel Group in 4Q19 continued to be strong with revenue growth of 7% y-y, supported by robust growth in Europe including Benelux, Italy and Spain, together with integration of the Tivoli portfolio, hotel refurbishments and the openings of new hotels. Excluding Tivoli integration, revenue would have grown by 4% y-y.

NH Hotel Group's 4Q19 recurring EBITDA grew by 10% y-y to EUR 85 million, on the back of solid growth of top line and continuous effective cost control. Consequently, recurring EBITDA margin increased from 18.1% in 4Q18 to 18.5% in 4Q19.

In 4Q19 NH Hotel Group's net recurring profit surged by 96% y-y to EUR 43 million, fueled by business improvement, reduction in financial cost from the partial early redemption of 2023 bond and lower taxes. As a result, net recurring profit margin rose from 5.1% in 4Q18 to 9.4% in 4Q19. Due to a non-recurring provision related to a non-hotel asset in Latin America in the quarter, NH Hotel Group reported net profit of EUR 26 million in 4Q19.

In 2019, NH Hotel Group's revenue increased by 6% y-y, supported by system-wide RevPar growth of 5% in Euro term from strong performance of Europe and contribution of new hotels. Meanwhile, its EBITDA and net recurring profit increased at a faster pace than the revenue with the same reasons as in 4Q19, delivering recurring EBITDA and net profit growth of 12% and 63% y-y, respectively in 2019.

NH Hotel Group successfully achieved its earlier full-year target on recurring EBITDA of EUR 285 million and recurring net profit of EUR 100 million (excluding IFRS 16 and IAS 29). Looking into 2020, despite current challenges also in Europe, the priority is to drive the business and take the actions needed to continue improving the results. Additionally, the portfolio of eight high-end Boscolo hotels in key European cities will further boost NH Hotel Group's growth base.

Financial Performance*

EUR million	4Q19	4Q18 Restated	% Chg
Revenue	461	430	7
Recurring EBITDA	85	78	10
Recurring EBITDA Margin (%)	18.5	18.1	
Net Recurring Profit	43	22	96
Net Recurring Profit Margin (%)	9.4	5.1	
Net Profit	26	5	420
Net Profit Margin (%)	5.7	1.2	
EUR million	2019	2018 Restated	% Chg
Revenue	1,718	1,620	6
Recurring EBITDA	294	263	12
Recurring EBITDA Margin (%)	17.1	16.3	
Net Recurring Profit	113	70	63
Net Recurring Profit Margin (%)	6.6	4.3	
Net Profit	100	102	-2
Net Profit Margin (%)	5.8	6.3	

* Exclude IFRS 16 accounting effect, which was implemented on 1 January 2019 in Europe

Management's Outlook

MINT continues to believe in the long-term growth potential of its businesses. Through over 50 years of its history, MINT was able to survive many external headwinds, whether it was the financial crisis in 1997, SARS outbreak in 2003, Bangkok political protest and airport closure in 2008, or any other epidemic, natural disasters or economic and political difficulties. Over the past 10 years, MINT demonstrated net profit CAGR of 18%.

Although today, MINT and the rest of the world is facing another wave of challenge, the novel coronavirus, or the COVID-19, MINT believes the impact will be temporary. MINT will yet again be able to maneuver through the challenge and emerge as a stronger company. In the meantime, in addition to proactively manage the operations to minimize the impact from the COVID-19 outbreak, MINT continues to build its foundation for growth in the long term.

Proactive and Immediate Response to the COVID-19 Outbreak

MINT continues to monitor the situation very closely, and works with local health authorities to ensure the health and safety of guests, customers and team members. As a company, the matter has been elevated to the Risk Management Oversight Committee, who is closely monitoring the impact of the COVID-19 outbreak on MINT's business and operations.

Minor Hotels is well-diversified in terms of geographies. In countries with decreasing demand of international travels, Minor Hotels turns to target domestic tourists within each respective countries. Meanwhile, Minor Hotels is undergoing cost savings measures across the portfolio, such as shift rescheduling, primarily for the back-of-house, while ensuring seamless services for guests. More importantly, it is anticipated that there will be a pent up demand once the situation is contained. With its footprint spanning Asia, Australia, the Middle East, Africa, Europe and the Americas, Minor Hotels is well-positioned to capitalize on the eventual rebound.

The majority of Minor Food's restaurant concepts are well-positioned for delivery. In the situation where people avoid public areas, Minor Food can leverage on its platform and focus on the delivery business by adjusting delivery hours in key areas to serve customers' needs. At the same time, cost savings measures will be implemented, and plans of new openings in the tourist areas will be reevaluated. In China, in particular, the majority of the outlets have been temporarily closed for a period of time with some outlets opened for delivery. Strict cost reduction plans have been put in place, including rental relief from landlords, labor cost reduction and extension of payables by suppliers and contractors. China hub continues to monitor the situation closely and assesses its store operations on a daily basis.

Building for Long-Term Growth

In spite of the current temporary business interruption, MINT continues to build on its business and platform in order to ensure the delivery of growth in the long term.

MINT continuously reevaluates its portfolio, with the objective to maximize overall returns. This includes opportunities for organic expansion, acquisitions, streamlining of portfolio and shareholdings, divestments and asset rotations. Following the acquisition, going into 2020 and beyond, Bonchon will be one of the key drivers for Minor Food, given the size of the operations, the growth potential in the chicken and in particular the Asian food market. Additionally, the shareholding increase in BreadTalk Singapore, will fuel growth with a more established and stronger operating platform. In 2019, MINT has selectively reassessed and divested some of the investments, including GrabThai in the UK and Ribs & Rumps in Australia, together with some of the non-performing brands under Minor Lifestyle such as Save My Bag, which will help elevate the 2020 performance. MINT continues to look for such opportunities in the long term, including the asset rotation strategy similar to the Tivoli sales-and-lease back transaction and the sale of joint-venture of the Maldives hotels.

Realizing synergies through business integrations is one of MINT's priorities. Integration with NH Hotel Group has become Minor Hotels' medium-term plan. Both NH Hotel Group and Minor Hotels will continue to build on their initiatives in cross-selling of the customer base, cross-expansion of the brands, and combined loyalty programs, in order to further strengthen the hotel portfolio. In addition, both companies will leverage on each other's strengths to accelerate growth. For example, leveraging on NH Hotel Group's relationship with real estate investors, together with Minor Hotels' Anantara luxury brand, has led to the successful lease transaction of the prestigious former Boscolo hotel portfolio in Europe. With the eight high-end hotels located in prime European cities such as Rome, Venice and Prague, the former Boscolo portfolio will be one of NH Hotel Group's growth drivers in 2020 and beyond. For Minor Food, there is a potential for Bonchon to leverage on Minor Food's operating platform, including sourcing through the global supply chain management, expansion through its network team and operational standards with its operational excellence. Furthermore, potentially, Minor Food can explore synergistic benefits between its operations in Singapore and BreadTalk Singapore.

Minor Food's agenda in 2020 is digital transformation. This means the transformation of both the front end and the back office operations. Data analytics will be key to gaining insights into customer behavior, which will result in personalized marketing initiatives and eventually improve customer experience across all touchpoints. With regards to the interface with customers, Minor Food will continue to improve its digital loyalty programs across brands and hubs, excel on its own delivery applications, especially the 1112 Delivery mobile app, as well as strengthen its relationship with third-party delivery aggregators. With its initiatives starting since the second half of 2019, Minor Food started to see positive recovery of the operations, where Australia hub reported positive same-store-sales growth in the fourth quarter, and Thailand hub saw recovery of same-store-sales growth trend in the fourth quarter, up until January of this year, pre-COVID-19 outbreak.

As MINT continues to grow, balance sheet management becomes equally important. In addition to maintaining the interest-bearing-debt to equity ratio within its internal target of 1.3x, MINT also ensures the quality of its financing. MINT proactively manages its interest-bearing-debt to extend the average maturities of the portfolio, as well as looks for opportunities to reduce its interest costs when possible. As the company becomes more diversified, its currency risks are also being actively managed, with natural hedge strategy implemented.

CONNECTED TRANSACTIONS

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and Rationale
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 • Minor Hotel Group Limited • Hua Hin Resort Limited • MSpa International Limited	21.75 1.74 0.63 0.14	MINT and its subsidiaries used air-chartered flights for management to travel to business meetings/ visit project sites in Thailand and abroad. The services were provided at market rates and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MJETS and received monthly management fee income , which was charged according to the type and quantity of services provided.	1.59	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
2. 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: • MFG • Minor DQ Limited • Burger (Thailand) Limited • The Coffee Club (Thailand) Limited • Swensen's (Thai) Limited	18.63 25.20 148.17 - -	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, MINT's subsidiary, provided management and financial services to SSP and recorded management fee income .	3.85	For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MFG, MINT's subsidiary, held a stake in SSP and received dividend income .	153.00	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and Rationale
3. 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 services to Eutopia and recorded management fee income .	151.83	Lodging Management (Labuan) Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	RGR International Limited, MINT's subsidiary, provided management services to Eutopia and received management fee, which was based on international standards, in line with the market price and recorded such services as management fee income.	14.28	RGR International Limited specializes in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided IT management services to Eutopia and recorded management fee income , which was charged according to the type and quantity of services provided.	0.43	Minor Hotel Group Limited has expertise in providing IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to Eutopia and recorded management fee income , which was based on international standards and market prices.	1.64	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MSpa Ventures Limited, MINT's subsidiary, provided spa management to Eutopia and recorded management fee income , which was based on international standard and market prices.	-	MSpa Ventures Limited specializes in spa management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management services to Eutopia and recorded management fee income .	12.24	Minor Hotel Group MEA DMCC has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	RGR International Limited, MINT's subsidiary, held a stake in Eutopia and received dividend income .	1,115.08	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Supply Chain Solutions Limited sold products to Eutopia and recorded sales .	4.08	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and Rationale
4. MHG Deep Blue Financing Relationship: MINT indirectly has 50% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, provided treasury services to MHG Deep Blue Financing and recorded management fee .	20.29	The treasury services were in accordance with the agreement. Audit Committee had an opinion that the transactions were reasonable.
5. 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. • Loan • Interest income	587.00 36.77	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 transactions were fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management services to O Plus E Holding Private Limited and recorded management fee income .	29.96	Minor Hotel Group MEA DMCC specializes in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to O Plus E Holding Private Limited and received management fee income , which was based on international standard and market prices.	1.26	Minor Hotel Group MEA DMCC specializes in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to O Plus E Holding Private Limited and received other fee income , which was based on international standard and market prices.	0.28	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
6. Harbour View Corporation Limited 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. • Loan • Interest income	100.76 6.16	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and Rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to Harbour View Corporation Limited and recorded management fee income .	2.62	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
7. 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. • Loan • Interest income	239.65 15.65	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
8. 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. • Loan • Interest income	14.21 0.65	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
9. 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. • Loan • Interest income	83.83 5.29	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and Rationale
10. 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.		The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	• Loan • Interest income	48.88 3.44	
11. 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.		The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	• Loan • Interest income	217.83 16.88	
12. 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.	40.38	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to Zuma Bangkok Limited. The fee was charged according to the type and amount of services provided.	0.12	Minor Hotels Group Limited has expertise in providing accounting services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Supply Chain Solutions Limited sold its products to Zuma Bangkok Limited and recorded sales.	1.10	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and Rationale
13. 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 management fee income .	1.55	MSpa Venture Limited specializes in spa management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
14. 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 Chiang Mai. The lease was recorded as rental expenses .	25.20	The leasing of land for hotel operation was a normal business transaction. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting, tax management and financial services to Sribhathana Garden Limited. The monthly fee was charged according to the type and amount of services provided.	0.34	Minor Hotel Group Limited has the expertise in providing accounting, tax management and financial services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
15. Phuket Vessel Holding Limited Relationship: Common directors	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to Phuket Vessel Holding Limited and received monthly management fee income , which was based on the type and quantity of services provided.	0.05	Minor Hotel Group Limited has the expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
16. Minor Holdings (Thai) Limited (MHT) Relationship: Major shareholder of MINT with 16.50% stake. MINT also shares common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MHT and received monthly management fee income , which was based on the type and quantity of services provided.	0.52	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to MHT and recorded rental income .	0.11	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and Rationale
	The Minor Food Group PCL, provided hotel management services to Minor Holdings (Thai) Limited (MHT) and received other fee income , which was based on international standard and market prices.	0.2	The Minor Food Group PCL has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
17. S&P Syndicate Public Company Limited (S&P) Relationship: MINT has 35.8% shareholding.	MINT received dividend income from the investment in S&P.	126.49	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.
	MINT's subsidiaries purchased products from S&P, the producer and distributor of bakery products and frozen food. The subsidiaries, which recorded these purchases of goods , are the following:		The purchases were considered as normal business transactions and purchase prices were at market prices. Audit Committee had an opinion that the transactions were fair and reasonable.
	• MFG	23.58	
	• Swensen's (Thai) Limited	36.55	
	• SLRT Limited	2.43	
	• Minor DQ Limited	24.41	
	• The Coffee Club (Thailand) Limited	0.96	
	S&P Syndicate Pcl., leased building from Chao Phaya Resort Limited, MINT's subsidiary. The rental rate is charged as a fix amount in market rate with a clear lease term and recorded as rental expenses.	3.63	The lease contract is considered a normal business transaction at market rate. Audit Committee had an opinion that the transactions were reasonable with an aim to maximize the benefit of the Company.
	S&P Syndicate Pcl., leased building from Royal Garden Plaza Limited, MINT's subsidiary. The rental rate is charged as a fix amount in market rate with a clear lease term and recorded as rental expenses.	3.69	The lease contract is considered a normal business transaction at market rate. Audit Committee had an opinion that the transactions were reasonable with an aim to maximize the benefit of the Company.
18. Minor Aircraft Holding Limited Relationship: Common shareholder	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to Minor Aircraft Holding Limited and received monthly management fee income , which was based on the type and quantity of services provided.	0.09	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and Rationale
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to Minor Aircraft Holding Limited and received monthly rental income from Minor Aircraft Holding.	0.02	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transactions were fair and reasonable.
19. MJETS Maintenance Limited Relationship: Common directors and common shareholder	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MJETS Maintenance Limited and recorded management fee income , based on the type and quantity of services provided.	0.81	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
20. MDJETS Limited Relationship: Common directors and common shareholder	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MDJETS Limited and recorded management fee income , based on the type and quantity of services provided.	0.03	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
21. 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: • MFG • SLRT Limited • Minor DQ Limited • The Coffee Club (Thailand) Limited • Burger (Thailand) Limited • Chao Phaya Resort Limited	21.49 34.93 - 9.64 12.32 0.46	The purchases were done at market prices and under normal business conditions. Audit Committee had an opinion that the transactions were fair and reasonable, and were carried out to maximize the benefit of the Company.
22. InsurExcellence Insurance Brokers Ltd. Relationship: Common director	MINT and its subsidiaries paid insurance premium to InsurExcellence Insurance Brokers Ltd. at market price.	12.90	InsurExcellence Insurance Brokers Ltd. has expertise in the insurance business. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were reasonable and was carried out to maximize the benefit of the Company.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and Rationale
23. MHG Signity Asset Holding (Mauritius) Limited Relationship: MINT indirectly has 50% shareholding.	MHG International Holding (Mauritius) Limited, MINT's subsidiary, provided loan to MHG Signity Asset Holding (Mauritius) Limited in accordance with the agreement. The loan agreement has a definite interest rate terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. • Loan • Interest income	111.57 9.32	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
24. Indigo Bay SA Limited Relationship: MINT indirectly has 25% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to Indigo Bay SA Limited and recorded management fee income .	0.41	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable and were carried to maximize the benefit of the Company.
	Minor Hotel Group Limited, provided hotel management services to Indigo Bay SA Limited. and received other fee income , which was based on international standard and market prices.	0.12	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Supply Chain Solutions Limited, MINT's subsidiary, sold products to Pecan Deluxe (Thailand) Co., Ltd. and recorded sales .	0.09	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management and IT management services to Indigo Bay SA Limited and recorded management fee income .	7.32	Minor Hotel Group MEA DMCC has expertise in hotel management and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were reasonable.
25. Rani Minor Holding Limited. Relationship: MINT indirectly has 25% shareholding.	MHG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, provided loan to Rani Minor Holding Limited according to the agreement.	257.15	The loan was provided in accordance with the agreement. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and Rationale
26. Cabo Delgado Hotels & Resorts, Lda. Relationship: MINT indirectly has 25% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to Cabo Delgado Hotels & Resorts, Lda. and recorded management fee income .	0.87	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, provided hotel management services to Cabo Delgado Hotels & Resorts, Lda. and received other fee income , which was based on international standard and market prices.	0.27	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management and IT management services to Cabo Delgado Hotels & Resorts, Lda. and recorded management fee income .	7.79	Minor Hotel Group MEA DMCC has expertise in hotel management and IT management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
27. 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. • Loan • Interest income		The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
		27.14 2.45	
28. MHG Npark Development Company Limited Relationship: MINT indirectly has 50% shareholding.	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. • Loan • Interest income	20.00 1.24	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to MHG Npark Development Company Limited and received monthly rental income from MHG NPark Development Company Limited	0.01	

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and Rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to MHG NPark Development Company Limited and recorded management fee income .	0.13	Minor Hotel Group Limited has expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
29. 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.		The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	• Loan • Interest income	180.60 4.65	
30. Pluluang Company Limited Relationship: Common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to Pluluang Company Limited and recorded management fee income . The fee was based on the type and quantity of services provided.	0.08	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Supply Chain Solutions Limited, provided hotel management services to Pluluang Company Limited. and received other fee income , which was based on international standard and market prices.	0.03	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	Hua Hin Resort Limited, MINT's subsidiary, sold residence to Pluluang Company Limited and recorded Sales .	-	This sales price was based on market prices with normal terms and conditions similar to those offered to other buyers of this project. Audit committee had an opinion that the transactions were reasonable.
31. Pecan Deluxe (Thailand) Co., Ltd. Relationship: MINT indirectly has 49.9% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, leased computers to Pecan Deluxe (Thailand) Co., Ltd. and received monthly rental income from Pecan Deluxe (Thailand) Co., Ltd	0.38	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Dairy Limited, MINT's subsidiary, sold products to Pecan Deluxe (Thailand) Co., Ltd. and recorded sales .	0.32	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and Rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to Pecan Deluxe (Thailand) Co., Ltd. And received monthly service fee , which was based on the type and quantity of services provided.	0.41	Minor Hotel Group Limited has expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Dairy Limited ., MINT's subsidiary, leased building to Pecan Deluxe (Thailand) Co., Ltd and recorded as rental income . The rental rate was based on market rates with certain lease terms.	3.40	The lease contract is considered as a normal business transaction at market rates. Audit Committee had an opinion that the transactions were fair and reasonable and was carried out to maximize the benefit of the Company.
	MFG, MINT's subsidiary, held a stake in Pecan Deluxe (Thailand) Co., Ltd. and received dividend income .	25.00	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 Pecan Deluxe (Thailand) Co., Ltd. the manufacturer of food ingredients. The subsidiaries, which recorded these purchases of goods , are the following:		The purchases were done at the market prices and under normal business conditions. Audit Committee had an opinion that the transactions were fair and reasonable, and were carried out to maximize the benefit of the Company.
	• Minor DQ Limited • Swensen's (Thai) Limited • Minor Dairy Limited • SLRT Limited	66.00 5.64 17.35 0.01	
32. MSC Thai Cuisine Co., Ltd. Relationship: MINT indirectly has 43.8% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, leased computers and received monthly rental income as.	0.19	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to MSC Thai Cuisine Co., Ltd and recorded as management fee income . The fee was based on the type and quantity of services provided.	1.18	Minor Hotel Group Limited has expertise in providing accounting services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Swensen's (Thai) Limited, MINT's subsidiary, sold products to MSC Thai Cuisine Co., Ltd. and recorded sales .	0.01	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and Rationale
33. G5 JETS Limited Relationship: Common directors and common shareholder.	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to G5 JETS Limited and recorded as management fee income . The fee was based on the type and quantity of services provided.	-	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
34. MHG Lesotho (Proprietary) Limited Relationship: MINT indirectly has 46.9% shareholding and share common directors.	MHG International Holding (Mauritius) Limited provided management services to MHG Lesotho (Proprietary) Limited and recorded as management fee income . The fee was based on international standard and market prices.	27.02	MHG International Holding (Mauritius) Limited has expertise in management service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided hotel management and IT management services to MHG Lesotho (Proprietary) Limited and recorded management fee income .	0.32	Lodging Management (Labuan) Limited has expertise in hotel management and IT management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MHG International Holding (Mauritius) Limited, 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.		The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	• Loan • Interest income	- -	
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to MHG Lesotho (Proprietary) Limited and recorded management fee income .	0.74	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, provided hotel management services to MHG Lesotho (Proprietary) Limited, and received other fee income , which was based on international standard and market prices.	0.37	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and Rationale
	MHG International Holding (Mauritius), MINT's subsidiary, held a stake in MHG Lesotho (Proprietary) Limited and received dividend income .	9.38	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.
35. Serendib Hotels PLC Relationship: MINT indirectly has 25.0% shareholding and share common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Serendib Hotels PLC and recorded management fee income . The fee was based on international standard and market prices.	0.16	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided hotel management and IT management services to Serendib Hotels PLC and recorded management fee income .	0.16	Lodging Management (Labuan) Limited has expertise in hotel management and IT management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
36. PH Resorts (Private) Ltd. Relationship: MINT indirectly has 49.9% stake and shares common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management, marketing and internal audit services to PH Resorts (Private) Ltd. and recorded management fee income . The fee was based on international standard and market prices.	0.71	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, provided hotel management services to PH Resorts (Private) Ltd. and received other fee income , which was based on international standard and market prices.	0.21	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management service to PH Resorts (Private) Ltd. and recorded management fee income . The fee was based on international standard and market prices.	17.26	Minor Hotel Group MEA DMCC has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and Rationale
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided marketing service to PH Resorts (Private) Ltd. and recorded management fee income . The fee was based on actual cost and was at the same rate charged to the third parties.	-	Minor Hotel Group MEA DMCC specializes in marketing service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Supply Chain Solutions Limited, MINT's subsidiary, sold products to PH Resorts (Private) Ltd. and recorded sales .	0.73	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
37. Bodhi Hotel Resort Pvt. Ltd. Relationship: MINT indirectly has 25% stake	Minor Hotel Group Limited, MINT's subsidiary, provided hotel facility design and interior design and decoration to Bodhi Hotel Resort Pvt. Ltd. and recorded management fee income . The fee was based on percentage of completion as per agreement.	1.15	Minor Hotel Group Limited has specialized staff to provide technical services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable and were carried out to maximize benefit of the Company.
	MHG IP Holding (Singapore) Pte. Ltd., MINT's subsidiary, recorded hotel trademark fee income from Bodhi Hotel Resort Pvt. Ltd.	0.33	MHG IP Holding (Singapore) Pte. Ltd. holds Anantara Brand License. Audit Committee has an opinion that the transactions were fair and reasonable and were carried out to maximize the benefit of the Company.
38. NYE and RGP Development Co., Ltd. Relationship: MINT indirectly has 40% shareholding.	Royal Garden Plaza Limited, MINT's subsidiary, provided loan to NYE and RGP Development Co., Ltd. proportionately to its shareholding. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. • Loan • Interest income	238.80 7.88	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided management service to NYE and RGP Development Co., Ltd and recorded management fee income .	3.00	Minor Hotel Group Limited has expertise in providing hotel management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and Rationale
39. Rani Minor Holding II Limited Relationship: MINT indirectly has 49% shareholding.	MHG International Holding (Mauritius) Limited, MINT's subsidiary, provided loan to Rani Minor Holding II Limited in accordance with the agreement.	2,293.93	The loan was provided in accordance with the agreement. Audit Committee had an opinion that the transactions were fair and reasonable.
40. PT. WIKA Realty Minor Development. Relationship: MINT indirectly has 50% shareholding.	MHG International Holding (Singapore) PTE. Ltd., MINT's subsidiary, provided loan to PT. WIKA Realty Minor Development. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	-	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor International Public Company Limited (MINT), MINT's subsidiary provided management service to PT. WIKA Realty Minor Development and recorded management fee income .	3.65	Minor International Public Company Limited (MINT) has expertise in management services. For the purpose of optimizing shared resources. Audit Committee had an opinion that the transactions were fair and reasonable.
41. Avadina Hills Co., Ltd. Relationship: MINT indirectly has 49.99% shareholding.	Rajdamri Residence Co., Ltd, MINT's subsidiary, provided loan to Avadina Hills Co., Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. • Loan • Interest income	340.50 15.91	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	MINT provided loan to Avadina Hills Co.,Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. • Loan • Interest income	12.00 0.13	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and Rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided management, IT, marketing and project management services to Avadina Hills Co., Ltd. and recorded as management fee income .	0.72	Minor Hotel Group Limited has expertise in providing IT, marketing and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MHG Phuket Ltd, MINT's subsidiary, provided management, IT, marketing and project management services to Avadina Hills Co., Ltd. and recorded as management fee income .	0.59	MHG Phuket Ltd has expertise in providing IT, marketing and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
42. Layan Bang Tao Development. Relationship: MINT indirectly has 50% shareholding.	MINT provided loan to Layan Bang Tao Development. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. • Loan • Interest income	170.00 7.10	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to Layan Bang Tao Development and recorded management fee income .	0.62	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor International Public Company Limited (MINT) provided management service to Layan Bang Tao Development and recorded management fee income .	20.00	Minor International Public Company Limited (MINT) has expertise in management services. For the purpose of optimizing shared resources. Audit Committee had an opinion that the transactions were fair and reasonable.
43. Layan Hill Residence. Relationship: MINT indirectly has 50% shareholding.	MINT provided loan to Layan Hill Residence. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. • Loan • Interest income	370.00 12.00	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and Rationale
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to Layan Hill Residence and recorded management fee income .	1.46	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources. Audit Committee had an opinion that the transactions were fair and reasonable.
44. H&A Park Co., Ltd. Relationship: MINT indirectly has 50% shareholding.	MINT provided loan to H&A Park Co., Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. • Loan • Interest income	192.28 11.38	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to H&A Park Co., Ltd. and recorded management fee income .	10.05	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources. Audit Committee had an opinion that the transactions were fair and reasonable.
45. Plexus Holding Private Limited Relationship: MINT indirectly has 50% shareholding.	MINT provided loan to Plexus Holding Private Limited. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. • Loan • Interest income	120.62 8.53	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided technical service to Plexus Holding Private Limited and recorded management fee income .	3.45	Minor Hotel Group Limited has expertise in providing IT and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and Rationale
46. Patara Fine Thai Cuisine Limited Relationship: MINT indirectly has 50% shareholding and common director.	MFG International Holding (Singapore) Pte. Ltd. provided loan to Patara Fine Thai Cuisine The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. • Loan • Interest income	2.75 0.13	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
47. Breadtalk Group Limited Relationship: MINT indirectly has 14.2 % shareholding.	Primacy Investment Limited, MINT's subsidiary, received dividend income from the investment in Breadtalk Group Limited.	28.1	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Cheese Limited, MINT's subsidiary, sold products to Breadtalk Group Limited. and recorded sales .	0.18	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to Breadtalk Group Limited and recorded management fee income .	0.05	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources. Audit Committee had an opinion that the transactions were fair and reasonable.
48. Barbarons Beach Hotel MHG Limited Relationship: Relationship: MINT indirectly has 40% shareholding.	Minor Hotel Group MEA DMCC provided loan to Barbarons Beach Hotel MHG Limited The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. • Loan • Interest income	7.95 0.47	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected transaction approval procedure

All connected transactions are evaluated by the relevant work units in two respects; firstly, the transactions are reasonable and for the benefit of the Company, and secondly, the transactions are based on a fair price basis. For example, in acquiring assets, investment department must analyze return on investment. If necessary, external advisors or experts shall be engaged in order to provide independent opinion on the transactions. The transactions are then proposed for internal approval where directors or employees with conflict of interest must not participate in the approval process. In addition, the Audit Committee will review the connected transactions to ensure that they are necessary and based on fair price.

In case the transactions fall under the relevant rules and regulations of the Stock Exchange of Thailand, the Company ensures that all relevant rules and regulations are being strictly adhered to by the Company as well as its subsidiaries.

Referring to transaction size calculation according to Notification of the Capital Market Supervisory Board¹ and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies², the Company will not subtract value of NH Brand from net tangible assets ("NTA") under NTA formula for the transaction size calculation for acquisition and disposal of assets and the connected transaction of the Company and subsidiaries. The acquisition of NH Hotel Group does provide benefits of enlarging customer base and distribution channels and the brand itself contributes significantly to the hotel operations. Consequently, NH Brand should be treated differently from other intangible assets (i.e. goodwill). Its value is identifiable, can be clearly segregated from overall business with quantifiable investment value, and can be disposed individually without having to sell the whole company to realize such value. These rationales and adjusted calculation was agreed and accepted by the Company's Board of Directors meeting dated November 26, 2019. In addition, the Company submitted a waiver request letter for NTA calculation to Securities Exchange Commission ("the SEC") in relation to this matter and the SEC has concurred and expressed in a letter dated December 6, 2019 that it had no objection to the change in the Company's NTA calculation and agreed on the supporting rationales. The Company has reported this matter to Audit Committee meeting and the Board of Directors meeting in February 2020.

Note

1. *TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and TorChor 21/2551 Re: Rules on Connected Transactions*
2. *Notification Concerning the Acquisition and Disposition of Assets, 2004 and Notification Concerning the Connected Transactions, 2003*

Future policy on connected transactions

The Audit Committee and the Company will jointly consider and review any connected transactions that may arise in the future to ensure that they are necessary and based on fair price.

	Pricing policies
Sales and purchases	Prices normally charged to third parties
Sales from real estate development operations	Prices normally charged to third parties
Rental income	Agreed prices which are similar to prices normally charged to third parties
Franchise fee	Agreed prices which are similar to prices normally charged to third parties
Management income and other income	Agreed prices which are similar to prices normally charged to third parties
Interest income	Rate as mutually agreed by shareholders and determined with reference to the interest rate quoted by commercial
Rental expenses	banks
Management expenses	Agreed prices which are similar to prices normally charged by third parties
Royalty fee	Agreed prices which are costs plus administrative expenses
Interest expenses	Agreed prices which are similar to prices normally charged by third parties
Professional fee	Rate determined with reference to the interest rate quoted by
Other expenses	commercial banks
	Agreed prices which are similar to prices normally charged by third parties
	Agreed prices which are similar to prices normally charged by third parties

NATURE OF BUSINESS

Minor International Public Company Limited ("MINT") is a global company focused on three primary businesses including restaurants, hotels and lifestyle brands distribution. MINT is one of Asia's largest restaurant companies with over 2,300 outlets operating system-wide in 26 countries under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express, The Coffee Club, Bonchon, Riverside and Benihana brands. MINT also has manufacturing capabilities for cheese & ice cream, ice cream ingredients and toppings, and coffee roasting. MINT is a hotel owner, operator and investor with a portfolio of over 530 hotels and serviced suites under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH Hotels, nhow, Elewana Collection, Four Seasons, St. Regis, JW Marriott, Radisson Blu and Minor International brands in 57 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and the Americas. In addition, MINT operates mixed-use businesses, which are complimentary to the hotel business. These include real estate business, comprising sale of residential and Anantara Vacation Club, retail and property business, and entertainment business. MINT is one of Thailand's largest distributors of lifestyle brands, including Anello, Bodum, Bossini, Brooks Brothers, Charles & Keith, Esprit, Etam, Joseph Joseph, OVS, Radley, Scmadi, Zwilling J.A. Henckels and Minor Smart Kids. MINT is also a contract manufacturer of household products, with its own manufacturing plant.

Revenue Structure

In the year 2019, the Company and its subsidiaries operated in main business segments as follows:

(1) Food and beverage	17.5%
(2) Hotel and related services operations	65.9%
(3) Mixed-use operations	4.5%
(4) Distribution and manufacturing	3.8%
(5) Other income	8.3%

MAJOR EVENTS IN 2019

Month	Major Events in 2019
February	- Minor Food launched 1112 Delivery platform which has all of Minor Food's brands on one mobile application to capture the growing trend of delivery business. - Minor Food launched the first The Coffee Club outlet in Saudi Arabia. - Minor Food disposed of its investment in the joint venture to operate the BreadTalk brand in Thailand.
March	MINT issued Thai Baht-denominated debentures in total amount of Baht 33 billion with maturities of 2 - 15 years, of which Baht 24 billion was used to takeout bridge facilities associated with NH Hotel Group acquisition.
April	MINT entered into 5-year syndicated loans in the amount of EUR 380 million to takeout the bridge facilities associated with NH Hotel Group acquisition.
May	Minor Hotels announced the establishment of Asian Institute of Hospitality Management in Academic Association with Les Roches Global Hospitality Education.
July	- Minor Hotels, through NH Hotel Group opened the first Anantara in Spain, Anantara Villa Padierna Palace Benahavis Marbella Resort (leased hotel). - Minor Hotels successfully transferred Tivoli portfolio in Portugal to be under the management of NH Hotel Group.
August	- Minor Hotels completed the sale and lease back (through NH Hotel Group) transaction for three of its hotel properties in Lisbon, Portugal. - Minor Hotels entered South Korea for the first time with the opening of Avani Central Busan Hotel (managed hotel). - Minor Hotels, through NH Hotel Group, opened NH Andorra la Vella (managed hotel) in Andorra. - Minor Food launched the first The Coffee Club outlet in Laos. - Minor Food opened the first The Coffee Club in Vietnam.
September	Minor Hotels entered Mauritius for the first time through the opening of Anantara Iko Mauritius Resort & Villas (managed hotel).
October	- Minor Hotels announced global partnership with Verita Healthcare Group with Inaugural Health Centre at Anantara Riverside Bangkok Resort. - MINT entered into 7-year bilateral loan of EUR 74 million to takeout the bridge facilities associated with NH Hotel Group acquisition.
November	- Minor Food acquired Bonchon restaurants in Thailand. - Minor Hotels sold three joint-venture hotels in the Maldives; Anantara Veli, Anantara Dhigu and Naladhu Private Island, while maintaining the management of the hotels. - Minor Food entered Mexico for the first time through the expansion of Benihana's franchised store.
December	Minor Hotels entered Tunisia for the first time with the launch of Anantara Tozeur Resort (managed hotel).

RISK FACTORS

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

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

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, Europe and the Americas in order to reduce the reliance on any single country;
- Growing fee-based business of hotel management contracts and franchising in both existing and new or unfamiliar markets;
- Preparing adaptive contingency plans, while unexpected events in the past have increased the Company's ability to handle each situation effectively and improved its recovery capabilities.

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 level 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 brands, ranging from mid-scale to luxury, the Company also hires world-class hoteliers to manage its hotels under Four Seasons, JW Marriott, St. Regis and Radisson Blu brands. Furthermore, the geographical diversification with the hotel portfolio's presence in more than 50 countries across Asia, the Middle East, Africa, Europe, the Americas, Australia and New Zealand helps both in terms of brand recognition as well as balancing out the seasonality throughout the year. Lastly, 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 low barrier to entry with respect to price and quality of food products, new product development, digital engagement, advertising levels and promotional initiatives, customer service, reputation and restaurant location. The Company competes in Thailand and international markets with many food service companies. Nevertheless, the Company aims to stay ahead 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, Korean and coffee. 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 lifestyle products in Thailand, has a fairly competitive environment. However, the Company's current portfolio is set diversely to cater largely to Thai consumers with stores across Bangkok, Greater Bangkok and upcountry, while many major competitors are in Bangkok areas. In addition, the Company has introduced non-apparel brands which could command higher margin compared to apparels and could penetrate larger groups of consumers throughout the country. The Company's retail trading portfolio continues to be one of the biggest among independent distributors in Thailand. Furthermore, significant focuses on customer relationship program called "MinorPlus" to increase customer loyalty have been deployed. The MinorPlus membership increased from 814,000 members in 2018 to 998,823 members in 2019. The loyalty program will help with consumer analysis as well as prediction of products and promotions that satisfy consumer expectation.

3. Risk 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 success of any acquisition will also depend, in part, on the Company's ability to realize all or some of the anticipated benefits from integrating the acquired business with the existing businesses.

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 markets such as in Europe and Latin America, 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 premises. For hotels, most of the leases are long term with 30 years or more. 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, terms and conditions may be changed or desirable locations may not be available at an acceptable cost. Nevertheless, with the scale of its restaurant and retail trading portfolio, together with the strength of the brands 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, Riverside and Benihana.

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 possible decline in revenues from retail trading business. 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. Moreover, 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 brands, which include Anantara, Avani, Oaks, Tivoli, Elewana Collection, NH Collection, NH Hotels and nhov, 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. Risk from Business Interruption due to Dependency of Services Performed by Third-Party Contractors, Suppliers and Outsourcing Partners

The Company depends on the provision of products and services by third-party contractors and suppliers such as food and beverages suppliers, travel agents, construction contractors, hotel amenities suppliers, technical and IT service providers, payment service providers, logistics providers and housekeeping and laundry services providers. If any third-party contractor or supplier on which the Company relies in conducting its businesses does not satisfactorily perform the services, this may impact the Company's ability to provide an adequate service experience to guests and customers, and/or cause disruption.

The Company continues to work closely and monitors the performance of suppliers and third-party service providers to ensure they deliver services at a satisfactory level and in line with agreed service level agreements. The Company also has contingency plans in place to ensure business continuity and several alternative suppliers to mitigate the risk of business interruption in the supply chain.

8. Financial Risk

8.1 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 term. 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 fluctuating global economy and the unpredictable events, the Company has closely monitored the currency exchange fluctuations and at certain extent entered into forward contracts to minimize the impact from the fluctuations.

8.2 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 keeps balancing interest rate position to align with the financial market situation.

8.3 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.

9. Risk Related to Technology

9.1 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. Technology is no longer merely a tool for the operations, but also introduces new types of competitors and transforms customer engagement practice. 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 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.

With the marketplace expanding from dine-ins to delivery services, the Company has proactively extended its services for both channels across brands to ensure easy access by customers to various types of outlets and for all occasions.

In addition, the Company puts in place the long-term five-year strategy specifically for information technology and digital transformation to support the ongoing business plans and to transform the Company into an agile organization, in order to cope with technology disruption, i.e. changing business landscape, capability development, resource retention, etc.

9.2 Risk Relating to Cyber Security, Data Protection and Privacy

In the conduct of its business, the Company increasingly collects, uses, transmits and stores data on its information technology systems. This data includes confidential information belonging to the Company, its guests, customers and other business partners, as well as personally identifiable information of individuals, including guests, customers and employees. Like other global companies, the Company is subject to cybersecurity threats and incidents, ranging from employee error or misuse, to individual attempts to gain unauthorized access to information technology systems, to sophisticated and targeted measures known as advanced persistent threats. Future cybersecurity breaches, general information security incidents, further increases in data protection costs or failure to comply with relevant legal obligations regarding protection of data could therefore have a material adverse effect on the Company's results of operations, financial position and cash flows.

The Company also developed a Data Privacy Framework working with external security agency for General Data Protection Regulation (GDPR) and General Data Privacy, not just to comply with the laws, but also to ensure that customer's rights with regards to data protection are always treated in accordance with the principles of data protection and privacy laws. The Company continues to invest in security technologies protecting its perimeter from breach of the IT systems using Automated and Adaptive Security Technologies with multiple global security partners.

9.3 Reputation Risk from Adverse Customers' Reviews

Social media has been widely used as a channel to communicate and exchange opinions on products, services, and organizations. In the event that the Company becomes the topic of negative news coverage on social media, its outstretch nature may seriously impact the brand and reputation of the organization. The Company has resources in place, both digital and human resources to monitor any of adverse reviews, and prepares countermeasures through a communication system, which enables the Company to react quickly to potential risk events. In addition, the Company applies digital technology using various tools to proactively assess market trends, stakeholders' satisfaction and expectations.

10. Emerging Risk

10.1 Risk from Climate Change

The Company's global footprint across Asia Pacific, the Middle East, the Indian Ocean, Africa, Europe and the Americas, exposes its businesses to current and emerging climate change risks, particularly from changing landscapes, natural disasters and food security. In recent years, extreme and frequent climate events such as floods, drought and forest fires have also occurred in Southeast Asia, Australia, and Europe where the Company has significant presence. 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. The Company continues to ensure that it and its suppliers comply with environmental regulations, and as much as possible, strives to minimize the environmental impact from its operations through resource and waste management, as well as natural heritage and habitat conservation. The Company has shown its commitment by establishing long-term goals that focus on reducing resource utilization and emissions, promoting conservation, as well as striving for sustainable supply chain. Furthermore, as awareness of climate change is becoming more prominent, the Company also sees opportunities to promote its practice and offerings to customers.

10.2 Risk from Changing Consumers' Behavior to Greener and Healthier Lifestyles

Increased awareness in global warming and various health issues have resulted in consumers becoming more environmentally and health conscience. Therefore there is increasing demand for companies to operate more eco-efficiently and offer more eco-friendly and healthier products and services.

The Company closely monitors these emerging trends to assess the impact to its businesses and opportunities associated with the trends. The Company strives for sustainability and works closely with its suppliers and within the operations to reduce environmental impact from operations and offer greener and healthier products to customers. To demonstrate this, the Company has set long-term environmental goals which include reduction in greenhouse gas as well as reduction in single-use plastics. The Company continues to ensure food safety in all of its operations and works on improving its core food ingredients. Multiple initiatives have been implemented, such as Minor Hotels' plastic straw-free, eco-friendly amenities, sustainable and local sourcing, and Balance Wellness programs. Minor Food brands also offer alternatives for customers such as plant-based proteins, organic produces, and reduced-sugar ice creams. The Company sees these changes in consumer behaviors as opportunities to continue to focus its efforts on offering better and more sustainable products to its customers.

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

Occupational health and safety as well as legal requirement compliance has always been a focus for the Company. However, there has been a growing interest from various stakeholder groups on how organizations influence these issues in their value chain. It is expected that operators are responsible for the health and well-being of others in their supply chain and failure to do so may pose negative impacts.

The Company recognizes the increased focus on compliance with laws and regulations regarding labor rights including occupational health and safety. The Company has embedded human rights in the operations and encourages the same for its business partners. The Company has a Human Rights Policy in place which is adapted from the United Nations Guiding Principles on Business and Human Rights, Children's Rights and Business Principles by UNICEF, the Global Compact and Save the Children, and applicable international and local regulations.

The Company has an Occupational Health & Safety and Well-Being Framework in place to boost its employees' morale and trust, as well as mitigating risks arising from unforeseen incidents. The business units have undertaken different measures and initiatives of occupational health and safety and employee well-being that largely include the aspects of safe and healthy workplace and the physical, financial, and spiritual health of its employees and their families.

Through the Business Partner Code of Conduct and supplier audits, the Company is also working with and encouraging its stakeholders in the value chain, including all franchisees and suppliers, to uphold and adopt human rights principles and comply with the relevant regulations.

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-evaluations 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 Risk Management Oversight Committee, 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 four directors, all of them non-executives of the Company, while the Chairman of the Nominating and Corporate Governance Committee is an independent director. The Nominating and Corporate Governance Committee assists the Board in identifying qualified individuals to become directors, determining the composition and compensation of the Board and its Committees, monitoring processes to assess Board effectiveness, and developing and implementing the Company's Corporate Governance Guidelines.

In 2019, 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:

- Established the Risk Management Oversight Committee and recommended to the Board
- Reviewed the Board's and Committee's structure and recommend to the Board for the nomination of members of the Board and 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
- Reviewed the implementation of Corporate Governance Code (CG Code) for listed companies and provided recommendations on the Company's and Board's practices under the criteria of Good Corporate Governance
- Reviewed the corporate governance guidelines, charters of the Committees, the business code of conduct and related policies 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 five directors, all of them non-executives of the Company, while the Chairman of the Compensation Committee is an independent director. The Compensation Committee has performed its duties as directly assigned by the Board of Directors and as defined in the Compensation Committee Charter.

In 2019, 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 and senior executives' 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 status and analysis and made recommendations to the Board
- Reviewed and approved list of executives who are eligible to join Employee Joint Investment Program (EJIP) and recommended to the Board

In the discharge of duties and responsibilities specified in the Compensation Committee Charter, the Compensation Committee is of confidence that it has performed duties with prudence, transparency, and regard for the best benefits of the Company and shareholders.



Khunying Jada Wattanasiritham
Chairman of the Compensation Committee

REPORT OF RISK MANAGEMENT OVERSIGHT COMMITTEE

Minor International Public Company Limited (“the Company”) recognized the importance of risk management and has appointed the Risk Management Oversight Committee (RMOC) to assist the board in its oversight of the Company’s management of key risks, including strategic and operational risks, as well as the guidelines, policies and process for monitoring and mitigating such risks.

The RMOC comprises of four members, three non-executive directors and one executive director, of which Mr. Charamporn Jotikasthira serves as the Chairman. In 2019, since its appointment, the RMOC held three meetings during May to December in accordance with the duties and responsibilities mandated by the RMOC Charter. The Chairman provided updates to the Audit Committee regarding management of key risks, the guidelines, policies and processes for monitoring and mitigating such risks, as well as reported all meeting results to the Board of Directors for acknowledgement.

The attendance of meetings by each committee member was as follows:

Name	Position	Attendance/ RMOC Meeting
1. Mr. Charamporn Jotikasthira	Chairman	3/3
2. Mr. Edward Keith Hubennette	Member	3/3
3. Mr. Niti Osathanugrah	Member	3/3
4. Mr. John Scott Heinecke	Member	1/3

The highlights of RMOC’s performances are as follows:

- Reviewed and discussed with management and with the Company’s Executive Risk Management Steering Committee (ERSC) regarding the Company’s risk governance structure, risk assessment guideline, risk management practices, policies, and processes
- Received quarterly reporting of risk management activities and discussed with management regarding the Company’s risk appetite and strategy relating to key risks including strategic risks, financial risks, operational risks and compliance risks as well as risk mitigation plans
- Reviewed disclosure of information pertaining to risk management contained in the Company’s Annual Report and Annual Registration Statement (Form 56-1)

In summary, the Risk Management Oversight Committee views that in 2019, the Company has a suitable risk management system in place, comprising of risk governance structure, policy and guidelines to support the risk management activities. This approach has enabled the Company to formulate appropriate risk mitigation plans, and follow-ups and re-evaluations are conducted continuously.



Mr. Charamporn Jotikasthira
*Chairman of Risk Management
Oversight Committee*

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 assumes a leadership role and lead by example of Good Corporate Governance by creating and driving a culture of compliance and ethical conduct throughout the Company. Thus, the Board has approved the Good Corporate Governance Guidelines (“the Guidelines”) of the business operations for the Company’s directors, management and employees. The Guidelines shall be reviewed annually and modified as appropriate in order to adapt to the changes in business operations, the regulatory environment, and applicable laws.

The Company publicizes the Guidelines and Business Code of Conduct via the Company’s website (www.minor.com), in order for employees at all levels to better understand and use them as working guidelines, and at the same time for shareholders, stakeholders, investors and other interested parties. In addition, to promote the practice according to the 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. During the year, all employees completed the e-training and test for refreshment and acknowledgement the Business Code of Conduct. The following up and report whether the Code is being abided by is part of the internal audit process.

In the year 2019, the Company has complied with the Guidelines and the Board has properly considered and reviewed Corporate Governance Code (“CG Code”) for listed companies and applied the CG Code to the Company’s businesses in the interest of long-term sustainable value creation. The reasons of not comply principle was recorded in Board reports.

The Company’s corporate governance scoring 2019 was rated “excellent” for the seventh consecutive year from Corporate Governance Report of Thai Listed Companies 2019 conducted by the Thai Institute of Directors Association (IOD). In addition, the Company received the Gold prize in coveted Board of the Year Awards 2018 from the Thai Institute of Directors Association (IOD). The Company was recognized as the winner among SET-listed companies with market capitalization of over Baht 100 billion for its excellence in good corporate governance and outstanding board and director professionalism. This award is an honor given to the board directors of MINT who perform excellent supervision and strong execution capability, as well as, maintain benefits and create value for stakeholders.

The Company’s corporate governance activities in 2019, which are classified into 5 main categories, are as follows:

1. Rights of Shareholders

The Board values the rights of shareholders and defines a policy in the Guidelines to ensure the equitable treatment of all shareholders and institutional shareholders. The Board is committed to protect the rights and benefits of every group of our shareholders as well as to encourage them to exercise their rights under the standard legal practices as follows:

- **Statutory Rights**

Statutory rights of shareholders and institutional shareholders that include voting rights; rights to receive dividends; rights to sell, buy or transfer shares; rights to attend shareholders’ meetings which the Company does not through its meeting attendance requirements or prerequisites prevent attendance by or places an undue burden on shareholders; rights to appoint and remove directors in which the appointment of each director must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and vote, rights to approve the appointment of independent auditors, rights to approve director’s remuneration (both cash-based and non-cash compensation), and rights to receive information that is sufficient, timely, and appropriate for decision making. The board ensure that significant corporate decisions are considered and/or approved by the shareholders pursuant to applicable legal requirements. Matters that require shareholder approval are included in the agenda for the shareholders’ meeting.

- **Right to Propose the Agenda for the Annual General Meeting (“AGM”), to Nominate Qualified Candidates as the Company’s Director and to Send Questions for the AGM in Advance**

The Corporate Secretary will screen the questions and agenda proposals according to the criteria defined for the Board. The Board may assign specific Committees to review respective agenda proposals prior to final decision by the Board.

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 2019 AGM in advance.

- **Rights to Receive Information on Shareholders Meeting**

Prior to the AGM, shareholders have the rights to receive an accurate, complete, and sufficiently invitation notice for the AGM, including the information on the date, time, location of the meeting, detailed information of agenda items, the candidate for election and appointment as a director, rules and procedures to attend the meeting and issues for consideration. The meeting will be held on date, time and location that is convenient for shareholders.

In 2019, the AGM of the Company was held on 22 April 2019 at 10:00 a.m., at Chaophraya Ballroom, Anantara Riverside Bangkok Resort. The Company disclosed the documents of the AGM on 22 March 2019, not less than 30 days prior to the AGM date, via the Company’s website (www.minor.com) in both Thai and English to facilitate foreign shareholders. The invitation notice was sent to all shareholders in advance on 1 April 2019 by the registrar, Thailand Securities Depository Co., Ltd. (“TSD”), not less than 21 days before the meeting. The Company also sent documents regarding the AGM and Annual report in the form of E-books accessible through QR Code in 2019 to allow the shareholders to access the information with ease.

After the AGM, the Company duly submitted the summary of meeting resolutions, including voting results of each agenda item specifying affirmative, negative and abstention vote counts, to The Stock Exchange of Thailand (“SET”) within the day of the meeting. The minutes of the meeting have been disclosed on the Company’s and the SET’s website within 14 days of AGM date. In the minutes of the shareholders’ meeting, the Company recorded the attendance of directors, executives, and the proportion of attending directors; voting and vote counting methods, meeting resolutions, and voting results (“for”, “against”, “abstain” and “void ballots”) for each proposed resolution; and questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions.

The Company has disclosed various information in the annual report, which is posted on the SET’s and the Company’s website (www.minor.com) as additional channels for shareholders and public to access the Company’s information.

- **During the AGM**

In 2019 AGM, the Chairman of the Board, the Chairman of the Committees and relevant executives attended the meeting in order to provide shareholders the equal opportunity to ask, suggest, or discuss on issues relevant to the agendas or the Company’s operations before casting vote on each agenda. Significant opinions and/or queries will be recorded in the minutes of the meeting.

Before commencing the meeting, the Chairman of the meeting explains the rules, the number and the proportion of shareholders and shares represented at the meeting in person and through proxies, the meeting method, the voting and vote counting method. For the agenda of the election of directors, the Company allows shareholders to vote for the election of directors on an individual basis.

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 2019 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 2019 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 and the relevant rules and regulations, follows the sequence of the agenda stipulated in the notice of the meeting, allocates sufficient time for consideration and debate of agenda items, and provides opportunity to all shareholders who wish to share their opinions or ask questions related to the Company. Thus no additions to the agenda or alteration of sequence of agenda items will be made, except if there are appropriate reasons.

All shareholders have equal opportunity to pose questions, request explanations, and express their views to the Board and the AGM as appropriate.

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 2019 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 15 November 2018 - 16 January 2019. All criteria are also disclosed on the Company's website (www.minor.com).

However, none of the shareholders proposed an agenda, sent questions, nor nominated a name of qualified candidate as the Company's director for 2019 AGM in advance.

- **Equitable Voting Rights**

The Company encourages all shareholders and institutional shareholders who cannot vote in person to vote by proxy. In the case that any shareholders or institutional shareholders cannot attend the meeting, the Company has provided three proxy forms prescribed by the Department of Business Development, Ministry of Commerce, to be used as appropriate for shareholders. In order to facilitate the proxy, the Company has provided an independent director to act on behalf of the proxy. The independent director's profile has also been attached to the proxy form.

Shareholders have the rights to vote in the meeting according to the number of shares owned by each shareholder, where one share is entitled to one vote.

- **Equitable Disclosure of Information**

The Company prepared AGM invitation notice and presentation on the Company's performance in both Thai and English, in order to facilitate foreign shareholders. Moreover, the meeting was conducted in 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 must report any changes in their MINT share ownership to SEC under Article 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days from the date of sale, purchase, disposal, or receipt of such shares and inform Corporate Secretary for acknowledgement. The Company prohibits all directors, senior management and executives from trading the Company's securities for at least 30 days prior to the release of earnings information to the SET and SEC. The Company will send written notifications of blackout period to all directors and senior management to abstain from trading or transfer the Company's securities at least 30 days before the information dissemination. Moreover, the Company will report the securities holding of directors in every quarterly Board meeting.

In terms of employees and staff, the Company has a policy to honor confidentiality; not allow employees or staff to disclose confidential information to irrelevant parties unless discharged from such obligation by requirements of the laws. Trading of the Company's securities based on inside information, that has not been disseminated to the general public, is prohibited.

- **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; e.g., the right to attend shareholders' meeting, the right to express opinions in the meeting, the right to propose agenda in advance, the right to nominate candidates for directorship, the equitable right to receive Company's information, including financial information, etc. The Company is committed to conduct the business with transparency and to create long-term growth and returns to the shareholders.

• Investors

The Company commits to disclose the correct, complete and sufficient information to serve investors' decision making on a timely manner or in an appropriate period.

• Customers

The Company has responsibilities to customers at least by adhering to applicable law and standards, committing to continuously improve the quality as well as safety standards of its goods and services, in order to maximize the benefit and satisfaction of its customers. The Company emphasizes on the importance of products and services that create 100% satisfaction to customers.

Food safety is a core focus in all of the Company's restaurants, within both the restaurant and hotel groups. The ingredients and products are controlled to achieve high hygiene standards all the way from suppliers, through logistics, delivery and preparation, until they reach the Company's outlets and customers. The Company conducts very stringent supplier selection process and regular audits of them. In addition, the Company promotes food traceability where all ingredients can be traced back to their sources to ensure product safety throughout the value chain.

The Company aims to engage in end-to-end customer experience. Beyond the normal customer interactions, the Company starts to get involved in other aspects of customers' experience. For example, Minor Food Group initiated a program to include the telephone number and e-mail of the brands' customer relations team at the bottom of receipt so customers can reach out to them when needed. To assure that the consumers receive 100% satisfaction, all of the Company's business units continuously seek customer feedback through various channels including customer satisfaction surveys, analysis of comments from key social media platforms and market surveys. In addition, the Company also ensures that responsible media is created when communicating to the customers without controversial or incorrect contents.

Customers can communicate with the Company, either to complain or report misconducts or unsatisfactory services via feedback@minor.com. Confidentiality will be maintained to the fullest extent possible.

• Partners

One of the Company's core values is "partnership". The Company strives to develop win-win relationships with all partners, whether they are suppliers, joint venture partners, owners, franchisees or third party service providers. The Company treats all partners equally and fairly, taking into consideration mutual benefits and is committed to developing relationships which will maximize all parties' benefits.

In selecting partners, the Company takes into consideration partners that have good reputation and high standards, are widely-accepted within the industry, highly ethical and professional, considerate about the employees' welfare and have in place anti-corruption policy. Qualified business partners have to acknowledge the Company's Business Partner Code of Conduct in order to ensure the proper understanding towards the same business goals. The Company has put in place the partners' selection process that is fair, with the following practices:

1. All partners will be treated fairly and compete on equal information.
2. Agreements with partners are standardized, taking into consideration fair terms and conditions for both parties.
3. The Company will set up a system to monitor and ensure the compliance of all terms and conditions and to prevent unfair treatment or corruption throughout the selection process.
4. The Company does not support partners with unethical business practices, illegal actions, corruption or human rights violations. The number of partners increases as the Company grows.

The Company takes into consideration partners with qualifications which are up to the Company's standards and conducts regular supplier audit. The Company continues to develop and grow together with its partners, in order to learn from each other's strengths to create synergies.

The Company's raw materials are mainly sourced from local producers, and where possible, the Company encourages sourcing from local communities where the business units are based. The Company's goal is to maximize local sourcing, and to continually develop local suppliers to operate and produce products at international standards. An example is the collaboration between Sizzler and the Royal Project, where Sizzler introduced the Royal Project's vegetables and produces from experimented fields to customers and at the same time provided market feedback and research for continual improvements.

- **Creditors**

The Company takes care of business with caution, complies with the disclosure requirements, treats creditors fairly, observes and complies strictly with all agreed terms and conditions, payment schedules and all obligations. In the case that any terms and conditions must be revised, or an event that might significantly impact the Company's financial position, impairing the Company's repayment capability, the Company shall promptly inform its lenders and will together work out potential and reasonable solutions to prevent any damages to all parties. The management closely monitors and regularly reports status to the Board. In addition, the Company will strictly adhere to the loan objectives as proposed to the creditors.

The Company ensure that it does not consciously approve any transactions or propose any transactions for shareholder approval which could negatively affect business continuity, financial liquidity, and solvency.

- **Competitors**

The Company abides by the framework of international fair trade and competition and will not damage the reputation of competitors through false accusations.

- **Employees**

The Company considers its employees a valuable asset and treats them fairly at least by adhering to applicable law and standards with regards to work opportunities, remuneration, training and development, adequate resource allocation with confidence in quality and safety of working environment.

Training: The Company provides all employees with professional and career development training by promoting high standards, operational excellence, ethical conduct, efficient evaluation systems throughout the Company and continuous improvement programs, while at the same time, encourages entrepreneurial thinking. The Company provides training courses in relevant areas such as sales, marketing, accounting, leadership, software program and English literacy, as well as softer skills such as grooming and personal hygiene, also environmental issues. In 2019, the Company additionally developed e-learning program on General Data Protection Regulation (GDPR) to train employees about the GDPR.

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. During the year 2019, human resource department has prepared Code of Conduct and Anti-corruption e-training for all employees to refresh and acknowledge the Code annually. The e-training included knowledge test on Anti-corruption and all employees passed the standard test.

Benefits and Welfare: The Company ensures that employees' salary and remuneration are appropriate aligns with the company's objectives with their capabilities and responsibilities and are competitive with companies in the same industry. In addition, the Company has a reward policy where incentive bonus is paid when the Company's performance and individual performance target are met, and Employee Joint Investment Program (EJIP) in order to incentivize and create the long-term growth and talent retention of the Company. Apart from salary and provident fund that are fundamental benefits for Company's management and employees, the Company also provides annual medical benefits, shuttle bus to/from sky train station and office building to facilitate employees.

Health and Safety: The Company is committed to conducting business in a manner that protects and promotes the safety and health of employees, and the communities where the Company operates.

Employee 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.

For more information, please see Whistle-Blower Policy, presented on the Company's website (www.minor.com).

• Government agencies and Regulators

The Company complied with laws, rules and regulation of the Government agencies and Regulators strictly in its business operations.

• Anti-Corruption

The Company conducts business with a commitment to avoid corruption of all forms, and institutes a risk assessment, risk management and audit process to prevent and control corruption and malfeasance. Also, the Company encourages corporate culture where people are firmly committed to integrity and ethics.

Since 2013, the Company has been included in the list of Signatory Companies of Thailand's Private Sector Collective Action Coalition Against Corruption's (CAC) Declaration of Intent and has been certified as a member from CAC Certification Committee on 22 January 2016. During 2018, the Company submitted the self-evaluation tools to the CAC to apply for recertifying anti-corruption certificate. The Audit Committee reviewed the Company's compliance and including the Collective Action Coalition Against Corruption's Self-Evaluation Tool before submitting. The Company was recertified on 21 May 2019.

During the year 2019, human resource department has prepared Code of Conduct and Anti-corruption e-training for all employees to refresh and acknowledge the Code annually. The e-training included knowledge test on Anti-corruption and all employees passed the standard test.

The Company uses the whistle-blower service and feedback 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 (www.minor.com).

• Human Rights

As the Company grows and expands to the international level, the Company realizes that relationships developed with local communities have direct impact on the sustainability of the Company. Wherever the Company operates, acting with respect towards individuals and community with diverse cultures is mandatory. The Company is committed to treat all employees with fairness, respect, and to provide employees with good working environment without verbal, physical and sexual harassment. Basic human rights of the community or any individuals must not be violated, including rights in assets and intellectual properties, expression of opinions, equal treatment and nondiscrimination regardless of gender, religion, race, political views and gender rights violation. In selecting partners, the Company takes into consideration their actions towards human rights in operating their businesses.

For more information, please see Human Rights Policy, presented on the Company's website (www.minor.com).

• Intellectual Property Rights

The Company realizes the importance of intellectual property rights and will not encourage any violation of patents, copyrights, trademarks, information, information technology and any other aspects of intellectual assets. Regarding the compliance of its respect for intellectual property rights, the Company undertakes the following actions:

- The Company regularly monitors information, documents, media, printing utilized in the Company's business. If the work is subject to intellectual property rights, the Company shall review terms and conditions and strictly abide by them.
- The Board ensures that IT security policies and procedures are in place.
- Employees are not allowed to distribute or redistribute any documents in violation of copyright laws.
- Employees are prohibited to load any non-business related or unlicensed software onto any of the Company's computers.
- The Company does not support any illegal use of products that violate property rights.

• Society and Environment

The Company is committed to conducting businesses that benefit the economy and society at large, and not just considering the Company's financial results but also take into account the ethics, social care and 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. The Company provided training session on environmental topics to employees ranging from minimum legal compliances, that include environment, occupational health and safety and labor practices, to specific knowledge like energy, water, waste and plastic management, and conservation effort in support to existing and future of the Company Sustainability long-term goals such as ISO 14001: Requirement & Internal Audit, Environment Identification and Evaluation, ISO 50001: Requirement & Internal Audit, Energy Identification and Evaluation, Environmental & Energy awareness, etc.

Details of Company’s environmental and social activities in 2019 are available in the Sustainability Report and presented on the Company’s website (www.minor.com).

- **Communities**

The Company focuses on the communities which the Company operates by engaging the community through employment, purchasing raw materials and other community development activities including to educate, promote and support the local community in the conservation of nature and the environment. Monitoring progress has been made with the community every year.

- **Reporting of Concerns and 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 2019, the Company has complied with the Guidelines and has reviewed and updated the Guidelines to be consistent with international standards.

- **Investor Relations**

The Board stresses on the importance of disclosure of both financial and non-financial information in an adequate, accurate and timely manner. As part of the strategic planning unit which reports to the Group Chief Executive Officer, Head of Investor Relations has developed and established yearly investor relations plan. The Investor Relations Department also ensures efficient communication process and channels to communicate information including the Company’s vision, mission statements, strategies, financial and operational information to shareholders, equity analysts, target investors and fund managers. Last year, the Company successfully delivered the Company’s information through various tools including news releases, conference calls, quarterly presentations, local and international investor roadshows, IR website, annual reports, fact sheets, IR materials, and other channels including announcements through the SET and the SEC.

The Company regularly keeps analysts, investors and employees informed by holding analyst meetings, roadshows, conference calls and investor conferences. The Company also participates in various SET events organized for both institutional and retail investors and issues Press release/MD&A. In addition, interested parties can arrange company visits to meet with Company’s management to obtain information regarding the Company’s operations.

Details of Investor Relations activities in 2019 are as listed in the table:

Activity	No. of Event
Domestic Roadshow (Both institutional and retail investors)	6
International Roadshow	11
Analyst Meeting/Opportunity Day	4
Company Visit/Conference Call	55
Joint Activities with SET and Other Agencies to Meet Investors	1
Site Visit	2
Press Release/MD&A	61

For more information, please see details of Investor Relations activities in 2019, presented on Company's website (www.minor.com).

In addition, the Company disseminates information regarding business activities and project updates to the press, and also addresses questions and coordinates with the press and the public. Mrs. Jutatip Adulbhan, VP of Investor Relations is a central point of investor contact.

For more information, please see Information Disclosure Policy, presented on the Company's website (www.minor.com).

• Report of the Board of Directors

The Board is responsible for the consolidated financial statements of the Company and its subsidiaries and the financial information shown in 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 which in line with objectives, strategies and policies of the Company.

The Board has appointed the Audit Committee, which comprises independent directors, to be responsible for the oversight of the quality of financial reporting and internal control. The Opinion Report of the Audit Committee is shown in 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 must report any changes in their MINT securities ownership to SEC under Article 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days from the date of sale, purchase, disposal, or receipt of such shares and inform Corporate Secretary for acknowledgement. The Company prohibits all directors, senior management and executives from trading the Company's securities for at least 30 days prior to the release of earnings information to the SET and SEC. The Company will send written notifications of blackout period to all directors and senior management to abstain from trading or transfer the Company's securities at least 30 days before the information dissemination. Moreover, the Company will report the securities holding of directors in every quarterly Board meeting.

In terms of employees and staff, the Company has a policy to honor confidentiality; not allow employees or staff to disclose confidential information to irrelevant parties unless discharged from such obligation by requirements of the laws. Trading of the Company's securities based on inside information, that has not been disseminated to the general public, is prohibited.

• Remuneration of Directors and Management

The Company sets the remuneration of directors and senior management consistent with the Company's strategies and long-term objectives, and also reflect the experience, obligations, scope of work, accountability and responsibilities based on relevant industry practices in order to maintain its competitiveness to attract and retain key personnel and professional directors.

The remuneration for directors are meeting fees and fixed fees which needs to get approval from shareholders' meeting.

The 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.

2019 remuneration paid to directors and senior management were as follows:

- Directors' Remuneration

Directors	BOD Meeting		Type of Fee	Meeting Fees (Baht)						
	Attendance	Percentage		Board	AC	CC	NCGC	RMOC***	Fees from Sub-sidiaries	Total
1. Mr. William Ellwood Heinecke	8/8	100%	Annual fee	200,000	-	-	-	-	180,000	380,000
2. Khunying Jada Wattanasiritham (including Conference call*: 1/8)	8/8	100%	Total	2,039,000	490,000	175,000	150,000	-	-	2,854,000
			Annual fee	-	250,000	150,000	100,000	-	-	500,000
			Quarterly fees	1,200,000	240,000	-	-	-	-	1,440,000
			Other meetings	100,000	-	25,000	50,000	-	-	175,000
			Annual Bonus**	739,000	-	-	-	-	-	739,000
3. Mr. Charamporn Jotikasthira	8/8	100%	Total	1,827,900	285,000	125,000	150,000	201,987	-	2,589,887
			Annual fee	-	125,000	100,000	100,000	126,987	-	451,987
			Quarterly fees	1,200,000	160,000	-	-	75,000	-	1,435,000
			Other meetings	100,000	-	25,000	50,000	-	-	175,000
			Annual Bonus**	527,900	-	-	-	-	-	527,900
4. Ms. Suvabha Charoenying	8/8	100%	Total	1,933,500	285,000	125,000	200,000	-	-	2,543,500
			Annual fee	-	125,000	100,000	150,000	-	-	375,000
			Quarterly fees	1,200,000	160,000	-	-	-	-	1,360,000
			Other meetings	100,000	-	25,000	50,000	-	-	175,000
			Annual Bonus**	633,500	-	-	-	-	-	633,500
5. Mr. Edward Keith Hubennette (including Conference call*: 3/8)	8/8	100%	Total	1,693,400	-	-	-	159,658	-	1,853,058
			Annual fee	-	-	-	-	84,658	-	84,658
			Quarterly fees	1,200,000	-	-	-	75,000	-	1,275,000
			Other meetings	100,000	-	-	-	-	-	100,000
			Annual Bonus**	393,400	-	-	-	-	-	393,400

Directors	BOD Meeting		Type of Fee	Meeting Fees (Baht)						
	Attendance	Percentage		Board	AC	CC	NCGC	RMOC***	Fees from Sub-sidiaries	Total
6. Mr. Anil Thadani	7/8	88%	Total	1,422,300	-	125,000	150,000	-	180,000	1,877,300
			Annual fee	-	-	100,000	100,000	-	180,000	380,000
			Quarterly fees	900,000	-	-	-	-	-	900,000
			Other meetings	100,000	-	25,000	50,000	-	-	175,000
			Annual Bonus**	422,300	-	-	-	-	-	422,300
			(including Conference call*: 3/8)							
7. Mr. Thiraphong Chansiri	7/8	88%	Total	1,422,300	-	125,000	-	-	-	1,547,300
			Annual fee	-	-	100,000	-	-	-	100,000
			Quarterly fees	900,000	-	-	-	-	-	900,000
			Other meetings	100,000	-	25,000	-	-	-	125,000
			Annual Bonus**	422,300	-	-	-	-	-	422,300
			(including Conference call*: 1/8)							
8. Mr. Niti Osathanugrah	8/8	100%	Total	1,556,900	-	-	-	159,658	-	1,716,558
			Annual fee	-	-	-	-	84,658	-	84,658
			Quarterly fees	1,200,000	-	-	-	75,000	-	1,275,000
			Other meetings	100,000	-	-	-	-	-	100,000
			Annual Bonus**	256,900	-	-	-	-	-	256,900
			(including Conference call*: 1/8)							
9. Mr. Paul Charles Kenny	8/8	100%	Annual fee	200,000	-	-	-	-	-	200,000
10. Mr. Emmanuel Jude Dillipraj Rajakarier	8/8	100%	Annual fee	200,000	-	-	-	-	520,000	720,000
11. Mr. John Scott Heinecke	8/8	100%	Annual fee	200,000	-	-	-	-	-	200,000
(including Conference call*: 1/8)										

* Participation in the meeting via telephone conference shall not be counted for a quorum.

** Annual bonus for Non-Executive Directors had been totally paid at the rate of not more than 0.2% of cash dividend for the year 2018 performance operating profit, whereby the Board of Directors determined the allocation of the bonus.

*** The Risk Management Oversight Committee had been formally set up and approved by Board of Directors meeting on 26 February 2019 and remuneration will be paid to Non-Executive Directors only.

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 2019, remuneration paid to management of the Group and the Company for the year ended 31 December 2019 were Baht 349 million and Baht 143 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 the Risk Management Oversight 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	Nominating and Corporate Governance Committee	Risk Management Oversight Committee*
1. Khunying Jada Wattanasiritham	4/4	2/2	3/3	-
2. Mr. Charnporn Jotikasthira	4/4	2/2	3/3	3/3
3. Ms. Suvabha Charoenying	4/4	2/2	3/3	-
4. Mr. Anil Thadani	-	2/2	2/3	-
5. Mr. Thiraphong Chansiri	-	2/2	-	-
6. Mr. Edward Keith Hubennette	-	-	-	3/3
7. Mr. Niti Osathanugrah	-	-	-	3/3
8. Mr. John Scott Heinecke	-	-	-	1/3

* The Risk Management Oversight Committee had been formally set up and approved by Board of Directors meeting on 26 February 2019.

- **Auditor Fee**

For the year 2019, the Company has appointed PricewaterhouseCoopers ABAS Limited to be the Company's and subsidiaries' auditors. The Company paid audit fee of Baht 2.38 million for the fees related to the Company and Baht 63.50 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 twelve. Not less than half of the Board members must be based in the Kingdom. The Board members must have the qualifications as stipulated by the Public Company Limited Act and related laws.

As of 31 December 2019, the Board of Directors consists of 11 directors, 7 of which are non-executive directors, with the proportion exceeding half of the Board. The composition of the Board is as follows:

- 7 non-executive directors (64% of the Board)
- 4 executive directors (36% of the Board)
- 4 independent directors (36% 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 (www.minor.com).

- **Term of Service of Directors**

The term of service of the Company's directors is in accordance with the Public Company Limited Act and the Company's Articles of Association, whereby one-third of the Company's directors (or the number nearest to one-third) shall retire from office. Directors who have served for the longest term shall retire. The Company has not set the maximum term of service of directors for continued and effective work. However, the Company shall not appoint or reappoint a person or continue the directorship of any person as an independent director who has attained the age of 75 years; provided however that in case such director has been appointed or reappointed prior to attaining the age of 75 years, he/she shall continue to complete his/her current term of directorship.

The Audit Committee's term of service is 3 years and can be re-appointed after the term of service ends. There is no fixed term of service for other Committees.

- **Independence of the Chairman of the Board**

In 2019, 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. To ensure the balance of power and authority of the Board and between the Board and management, the Board appointed the Chairman of the Audit Committee to participate in setting the Board meeting agenda.

On 26 November 2019, the Board appointed Mr. Emmanuel Jude Dillipraj Rajakarier as Group Chief Executive Officer to succeed Mr. William Ellwood Heinecke, effective date from 1 January 2020. This would segregate position of the Chairman of the Board and the CEO.

- **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 2019, 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. At the end of 2019, the CEO serves as a director of the Company and 2 other listed companies. (including 1 listed company in Spain)

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. However, the Company shall not appoint or reappoint a person or continue the directorship of any person as an independent director who has attained the age of 75 years; provided however that in case such director has been appointed or reappointed prior to attaining the age of 75 years, he/she shall continue to complete his/her current term of directorship.

- **Segregation of Roles, Duties and Responsibilities between the Board and Management**

The Board and management have clear segregated roles, duties and responsibilities for check and balance. The Board will consider and approve overall policies such as vision, mission, strategies, operation policy as well as the allocation of significant resources, Corporate Governance Guidelines, and overall financial objectives to achieve the objectives and goals include monitoring, evaluating and reporting on performance, whereas management will manage the business operations under policies defined by the Board. 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 2019 meeting schedule in advance prior to the current year ended. This includes the quarterly meeting and the annual meeting to consider, review and approve the Company's vision, mission and 5-year strategic plan. Prior to every meeting, directors and management can propose agenda items to the Chairman of the Board. The Chairman of the Audit Committee, as the lead independent director, is appointed to participate with the Chairman of the Board in setting the agenda of board meetings. Corporate Secretary will send Board notices with supporting documents to all directors at least 7 days or at least 5 working days before the meeting.

The Board of Directors held the meeting to plan strategies and mid-term 5-year annually, leading to the opportunity to review and update the objectives and goals, both monetary and non-monetary. The Board ensure that strategies and plans are suitable to the Company's ecosystem which subject to change at any time. In the meeting of strategies and next 5-year plan annually, the Board and management take into account all relevant factors influencing the value chain, including the Company's ecosystem, risks, resources, competitiveness, and stakeholders that may affect the achievement of the objectives and goals of the Company and relay them through the strategies and plans to the Company by reviewing, monitoring and overseeing the strategic planning. Moreover, the Board promotes innovation and the use of technology to enhance competitiveness, respond to stakeholder concerns and expectations.

In 2019, 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 in order for the Board to closely monitor the Company performance and update the implementation to align with corporate strategy.

For the year 2020, the Company will follow the aforesaid meeting procedures.

At the Board meeting, any directors or management who may have vested interest in any agenda item under consideration must not attend the meeting or must abstain from voting on such agenda item. This is to ensure that the Board and management make decisions for the utmost benefit of shareholders. In addition, at Board meetings, at least two-thirds of all directors should be present during the voting procedure.

MINT management attended the Board meetings to provide useful information to the Board, and to learn directly about the Board's initiatives and policies for effective implementation. This attendance of management is also useful for the consideration of succession plan. The Board can also access the additional information required for their respective roles from the executive management and company secretary under certain limits.

In addition to the Board of Directors' meetings, there was a non-executive directors' meeting 1 session held in the year 2019, in order to discuss the operational management issues without the participation of executive management.

- **Criteria for Nomination of Directors and CEO**

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 such as Thai Institute of Directors, professional search firm, etc. to help in the selection process. The Nominating and Corporate Governance Committee will make preliminary selection and recommend to the Board for appointment.

Each year, the Nominating and Corporate Governance Committee will screen candidates for directorship, in the case a vacant position due to completion of term, taking into consideration the nomination by shareholders.

The recommendations by shareholders are based on Director qualifications as defined in the Corporate Governance Guideline, Public Company Limited Act and Securities and Exchange Act. The appointment of each director must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and vote.

The Compensation Committee is responsible for screening candidate and reviewing compensation for the position of CEO and senior executive officers before recommending to the Board for approval. Details of roles, duties and responsibilities of the Compensation Committee are in the Compensation Committee Charter, which is presented on the Company's website (www.minor.com).

• Orientation of the Newly Appointed Director

The newly appointed director is provided with orientation programs. Corporate Secretary will arrange meetings among new director, director and executive management overviewing business operation as well as handbooks that cover roles, authorities and responsibilities of directors, Corporate Governance policies, 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.

In 2019, the Board had attended related seminars and knowledge sharing programs as follows:

Director	Seminars and Events	Organized by
Khunying Jada Wattanasiritham	Chairman Forum 2019 "Successful Corporate Culture Change: from Policy to Practices"	Thai Institute of Directors Association (IOD)
	Audit Committee Forum 2019 "Strategic Audit Committee: Beyond Figure and Compliance"	
Ms. Suvabha Charoenying	Independent Director Forum 1/2019 "Tips and Tricks for Dealing with Questions in AGM"	Thai Institute of Directors Association (IOD)
	Building the vision driven purpose for your organization - Workshop with Mr. Dan Roam	
	Strategic Board Master Class (SBM) 7/2019	
	DCP Series 4/2019 "How to Develop a Winning Digital Strategy"	
Ms. Suvabha Charoenying Mr. Emmanuel Jude Dillipraj Rajakarier	Thailand's 10 th National Conference on Collective Action Against Corruption "Innovations in the Fight against Corruption"	Thailand's Private Sector Collective Action Coalition against Corruption (CAC) and Thai Institute of Directors Association (IOD)
Ms. Suvabha Charoenying Mr. Niti Osathanugrah	DCP Series 2/2019	Thai Institute of Directors Association (IOD)

Director	Seminars and Events	Organized by
Mr. Niti Osathanugrah	CEO Club 2019 “Global Risks - What are the implications for your business”	The Stock Exchange of Thailand (SET)
	Director Briefing 2/2019 “Digital Transformation: Stories and Strategies for Success”	Thai Institute of Directors Association (IOD)
	Current Issue Talk 1/2019 “Can Boardroom Save Bangkok?”	
Mr. William Ellwood Heinecke Khunying Jada Wattanasiritham Mr. Charamporn Jotikasthira Ms. Suvabha Charoenying Mr. Niti Osathanugrah Mr. Paul Charles Kenny Mr. Emmanuel Jude Dillipraj Rajakarier	National Director Conference 2019 “Board of the future”	Thai Institute of Directors Association (IOD)
Mr. William Ellwood Heinecke Khunying Jada Wattanasiritham Mr. Charamporn Jotikasthira Ms. Suvabha Charoenying Mr. Edward Keith Hubennette Mr. Anil Thadani Mr. Niti Osathanugrah Mr. Paul Charles Kenny Mr. Emmanuel Jude Dillipraj Rajakarier Mr. John Scott Heinecke	Minor Leader Summit 2019 “Completing on the World Stage -Better, Faster”	Minor International Pcl.

Moreover, Corporate Secretary facilitated all Board members by providing Code of Conduct and Anti-corruption e-training through the Board accessible channel, in order for the Board to refresh the Code anytime.

• Board of Directors' Self-Assessment

The Board assessment consists of entire Board assessment and individual Board member assessment. Sub-committees assessment consists of the assessment of the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Risk Management Oversight Committee.

The Board assigned the Nominating and Corporate Governance Committee to develop and recommend to the Board of Directors, for consideration, an annual self-assessment process of the Board and its Committees. The Committee oversees such annual self-assessments by assigning Corporate Secretary to gather results, comments and the suggestions from the assessment. The results will be summarized to the Nominating and Corporate Governance Committee for consideration and report to the Board with the objective to improve each of the committee's performance, assessing the appropriate to composition of the Board and enhance their efficiency.

In 2019, the form of Individual Director Self-Assessment is a survey of 3 topics, which are Governance Role, Knowledge of the Organization and the Environment and Effective Behavior and Relationships. The results of the survey showed that the practice of the Board is in accordance with the Board guidelines.

The form of Full Board Performance Assessment is a survey of 4 main topics which are Board structure and qualifications, the Board meeting, the duties and responsibilities of the Board and others. The result of the survey showed that the practice of the Board is in accordance with the Board guidelines.

The results of the assessment of sub-committees, which included the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Risk Management Oversight Committee, consistently 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.

For more information, please see the Compensation Committee Charter, presented on the Company's website (www.minor.com).

- **Succession Plan**

The Compensation Committee responsible to assist the Board in developing and evaluating potential candidates for senior executive positions, including the Chief Executive Officer, and to oversee the development of executive succession plans. The Board will annually approve and maintain a Succession Plan for the CEO and management.

- **Corporate Secretary**

The Company has assigned Corporate Secretary to be in charge of the following responsibilities:

1. Prepare and file Board and shareholders' documents which are the directors' registration records, notices of Board and shareholders' meetings, minutes of Board and shareholders' meetings, the Company's annual report and quarterly financial reports.
2. File reports on the conflict of interest of directors and management.
3. Advise the rules and regulations related to the directors' duties and responsibilities for acquiring knowledge and understanding of relevant law and standards, and other applicable obligations, risk factors, and the Company's business environment including timely and regular updates.
4. Administer other activities as directed.

The Company's Corporate Secretary is Ms. Saranya Soontaros. Her educational background, work experience, and attendance of relevant training programs are shown in Shareholders' Structure and Management section.

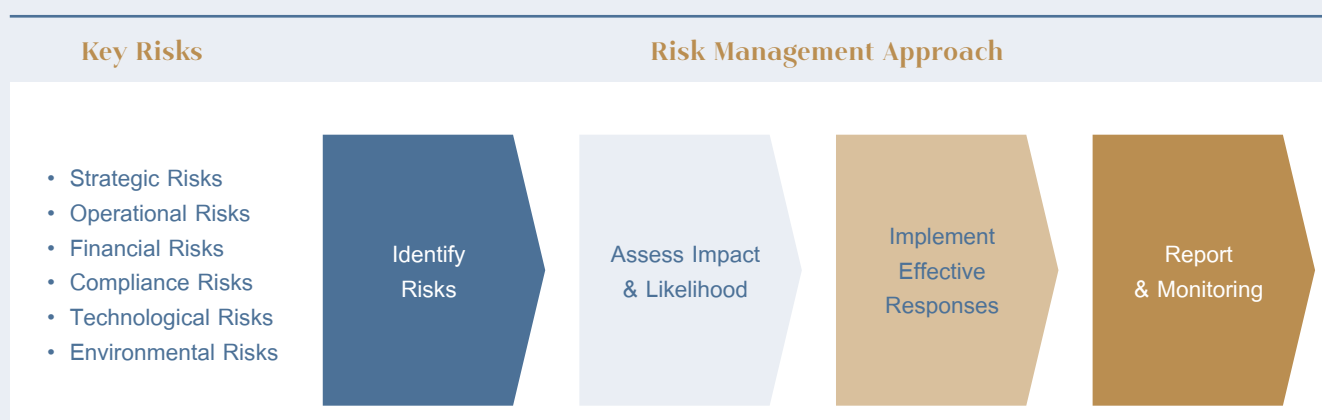
- **Internal Control System**

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, Group Director of Internal Audit & Risk Management.

• Risk Management System

Certain aspects of its business operation may expose the Company to both internal and external risks. The Company recognizes the importance of controlling these risks and minimizing the possibility of any negative impact to the Company. In assessing risks, every business unit and department has to identify existing and emerging risk factors that may have impact on its business in terms of strategic risk, financial risk, operational risk, IT risk management and compliance risk. The Internal Audit & Risk Management 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. This policy and procedure, which is published on the Company's website (www.minor.com), is adhered to by all business units. The policy covers Risk Governance Structure and Reporting and risk management approach, which involves identifying risk categories, assessing the impact and likelihood of risks materializing, prioritizing the risks using standard risk matrices, implementing appropriate responses to risk (through mitigation, detection, transfer, or termination of risk activities) and monitoring the outcomes.



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 Oversight Committee.

Board of Directors

As at 31 December 2019, the Board of Directors comprises 11 directors as follows:

1. Mr. William Ellwood Heinecke

Position	- Chairman of the Board (Appointed 1 September 1978) - Chairman of Executive Management Committee*
Age	70 years (Born in 1949)
Educational Credential	- 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	- 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	- Listed Company 3 Companies (including 1 Listed Company in Spain) - Non-Listed Company 43 Companies
Experience	- Director of Sermisuk 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 2019	- MINT: 150,015,704 shares or 3.25% of paid up shares - MINT-W6: 12,201,495 units - MINT: 5,200 shares or 0.00% of paid up shares (Spouse) - MINT-W6: 260 units (Spouse)

* Appointed on 1 January 2020

2. Khunying Jada Wattanasiritham

Position	- Independent Director (Appointed 25 April 2008) - Chairman of the Audit Committee - Chairman of the Compensation Committee - Member of the Nominating and Corporate Governance Committee
Age	74 years (Born in 1945)
Educational Credential	- 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 2/2000, Thai Institute of Directors Association (IOD)
Other Current Position	- Independent Director and Audit Committee of Interlink Communication Pcl. - Chairman of Chubb Samaggi Insurance Pcl. - Chairman of Siam Paragon Development Co., Ltd. - Director of Siam Piwat Co., Ltd. - Director of Royal Paragon Enterprise Co., Ltd. - Director and Treasurer of The Thai Red Cross Society
No. of Director Position	- Listed Company 2 Companies - Non-Listed Company 5 Companies 21 Organizations
Experience	- Chairman of SCB Life Assurance Pcl. - 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.
% of Shareholding as of 31 December 2019	- MINT: - None - - MINT-W6: - None -

3. Mr. Charamporn Jotikasthira

Position	- Independent Director (Appointed 4 April 2017) - Member of the Audit Committee - Member of the Compensation Committee - Member of the Nominating and Corporate Governance Committee - Chairman of the Risk Management Oversight Committee
Age	62 years (Born in 1957)
Educational Credential	- Master of Business Administration, Harvard University, USA - Bachelor of Electrical Engineering and Computer Science, Massachusetts Institute of Technology, USA - Executive Leadership Program Class 11, Capital Market Academy (CMA) - The Executive Program of Energy Literacy for a Sustainable Future Class 1/2012, Thailand Energy Academy (TEA) - Director Certification Program (DCP) Class 185/2014, Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) Class 66/2007, Thai Institute of Directors Association (IOD) - National Defence Course for the Joint State-Private Sector Class 2004, The National Defence College of Thailand

Other Current Position	• Executive Director of Bangkok Bank Pcl. • Independent Director, Member of the Audit Committee and Chairman of the Risk Management Committee of Singha Estate Pcl. • Director of The Thai Silk Company (Jim Thompson) • Governor of The Stock Exchange of Thailand • Director of Thai Institute of Directors Association • Member of Finance Committee of Srisavarindhira Thai Red Cross Institute of Nursing • Member of the Chulabhorn Royal Academy Council • Director of Suksapattana Foundation • Director of Foundation for Research in Information Technology
No. of Director Position	• Listed Company 3 Companies • Non-Listed Company 1 Companies 6 Organizations
Experience	• Director of Office of the National Strategic Committee • President of Thai Airways International Pcl. • Director and Chairman of Corporate Governance Committee of Nok Airlines Pcl. • Director of Thai Smile Airways Co., Ltd. • Chairman of Electronic Transactions Development Agency (Public Organization) • Member of The Financial Institutions Policy Committee (FIPC), Bank of Thailand • President and Chief Executive Officer of The Stock Exchange of Thailand • Chairman of Thailand Securities Depository Co., Ltd. • Chairman of Thailand Clearing House Co., Ltd. • Chairman of Settrade.com Co., Ltd. • Chairman of Family Know How Co., Ltd.
% of Shareholding as of 31 December 2019	• MINT: - None - • MINT-W6: - None -

4. Ms. Suvabha Charoenying

Position	• Independent Director (Appointed 22 January 2016) • Member of the Audit Committee • Member of the Compensation Committee • Chairman of the Nominating and Corporate Governance Committee
Age	• 56 years (Born in 1963)
Educational Credential	• 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 • Capital Market Academy Leadership Program (Batch 1), Capital Market Academy (CMA) • Energy Literacy for Sustainable Future Class 13/2019, Thailand Energy Academy (TEA) • Strategic Board Master Class (SBM) Class 7/2019 and Class 2/2017, Thai Institute of Directors Association (IOD) • Audit Committee Program (ACP) Class 2011, Thai Institute of Directors Association (IOD) • Certified Financial Planner (CFP) Class 1/2009, Thai Financial Planner Association (TFPA) / Financial Planning Standards Board (FPSB) • Finance for Non-Finance Director (FN) Class 1/2003, Thai Institute of Directors Association (IOD) • Director Certification Program (DCP) Class 1/2000, Thai Institute of Directors Association (IOD)

Other Current Position	• Director of SF Corporation Pcl. • Non-Executive Director of TQM Corporation Pcl. • Director of Gourmet Asia Co., Ltd. • Director of Gourmet Enterprise Co., Ltd. • Director of Intermart (Thailand) Co., Ltd. • Director of Family Office Co., Ltd. • Director of Thai Institute of Directors Association • Vice Chairman of Thai Financial Planner Association (TFPA)	
No. of Director Position	• Listed Company 2 Companies • Non-Listed Company 5 Companies 2 Organizations	
Experience	• Director and Managing Director of Thanachart Securities Pcl. • Independent Director of Big C Supercenter Pcl. • Independent Director of Humanica Co., Ltd. • Independent Director of T.K.S. Technologies 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 2019	• MINT: - None - • MINT-W6: - None -	

5. Mr. Edward Keith Hubennette

Position	• Independent Director (Appointed 3 April 2018) • Member of the Risk Management Oversight Committee	
Age	• 68 years (Born in 1951)	
Educational Credential	• Certificate, Executive Coaching, Cambridge University, UK • Diploma, Executive Coaching, Berkeley School for Executive Coaching Haas School of Business University of California, USA • Intensive Program in Hotel Management with Specific Focus on Marketing and Branding, Cornell University, New York, USA • Diploma, International Finance, Thunder School of Global Management, Phoenix, USA • Intensive Program in International Finance, Wharton School Executive Development, Philadelphia, USA	
Other Current Position	• Managing Director of OPA Associates • Trustee of Waterkeeper Alliance • Chapter Member of the Board of American Red Cross, San Francisco, USA	
No. of Director Position	• Listed Company 1 Company • Non-Listed Company 1 Company	
Experience	• Vice President United Kingdom & Ireland of Marriott Hotels International • Vice President Hawaii & South Pacific of Marriott Hotels International - Honolulu, Hawaii • Vice President Asia & South Pacific of Marriott Hotels International - Hong Kong	
% of Shareholding as of 31 December 2019	• MINT: - None - • MINT-W6: - None -	

6. Mr. Anil Thadani

Position	• Director (Appointed 26 June 1998) • Member of the Compensation Committee • Member of the Nominating and Corporate Governance Committee
Age	• 73 years (Born in 1946)
Educational Credential	• Master of Business Administration, University of California, Berkeley, USA • Master of Science, University of Wisconsin, Madison, USA
Other Current Position	• 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 • Advisor of SMU Committee for Institutional Advancement, Singapore Management University • Member of International Institute for Strategic Studies
No. of Director Position	• Listed Company 2 Companies (including 1 Listed Company in the UK) • Non-Listed Company 53 Companies
% of Shareholding as of 31 December 2019	• MINT: 59,411,662 shares or 1.29% of paid up shares • MINT-W6: 2,970,584 units

7. Mr. Thiraphong Chansiri

Position	• Director (Appointed 26 August 2013) • Member of the Compensation Committee
Age	• 54 years (Born in 1965)
Educational Credential	• 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	• President and CEO 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	• Listed Company 2 Companies • Non-Listed Company 32 Companies 2 Organizations
% of Shareholding as of 31 December 2019	• MINT: - None - • MINT-W6: - None - • MINT: 14,400 shares or 0.00% of paid up shares (Spouse) • MINT-W6: 715 units (Spouse)

8. Mr. Niti Osathanugrah

Position	• Director (Appointed 23 May 2018) • Member of the Risk Management Oversight Committee
Age	• 46 years (Born in 1973)
Educational Credential	• Master of Arts in Economic Law, Chulalongkorn University • Bachelor of Arts in Economic and Political Science, Amherst College, USA • High School, Deerfield Academy, USA • Capital Market Academy (CMA) Class 20, Capital Market Academy • Global Business Leader Batch 1 (GBL 1), Lead Business Institute • Executive Development Program Batch 9, Royal Thai Arm Force • Top Executive Program for Creative and Amazing Thai Services (TopCATS) Class 1/2019, Commerce Academy • Top Executive Program in Commerce and Trade (TEPCoT) Class 11/2018, Commerce Academy • Director Certification Program (DCP) Class 253/2018, Thai Institute of Directors Association (IOD) • Audit Committee Program (ACP) Class 42/2013, Thai Institute of Directors Association (IOD) • Role of Compensation Committee (RCC) Class 13/2011, Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP) Class 27/2004, Thai Institute of Directors Association (IOD)
Other Current Position	• Director and Nomination and Remuneration Committee of Osotspa Pcl. • Director and Managing Director of Bangkok Rinvest Co., Ltd. • Director and Managing Director of Pichaisawat Co., Ltd. • Director of Safety Insurance Pcl. • Director of Osathanugrah Holding Co., Ltd. • Director of Business Risk Management Committee, Domestic Trade Committee and Business Law-Taxation-and Regulation Committee of Thai Chamber of Commerce • Director of Osathanugrah Foundation
No. of Director Position	• Listed Company 2 Companies • Non-Listed Company 4 Companies 2 Organizations
Experience	• Executive Director and Risk Management Committee of Osotspa Pcl. • Director, Nomination and Remuneration Committee and Risk Management Committee of Charn Issara Development Pcl.
% of Shareholding as of 31 December 2019	• MINT: 365,954,851 shares or 7.92% of paid up shares • MINT-W6: 18,297,742 units

9. Mr. Paul Charles Kenny

Position	• Director (Appointed 29 April 1997)
Age	• 70 years (Born in 1949)
Educational Credential	• General Management Program, Ashridge Management College, UK • Director Certificate Program (DCP) Class 28/2003, Thai Institute of Directors Association (IOD)
Other Current Position	• Chief Executive Officer and Director of The Minor Food Group Pcl. and Directors of its subsidiaries
No. of Director Position	• Listed Company 1 Company • Non-Listed Company 40 Companies
% of Shareholding as of 31 December 2019	• MINT: 10,381,505 shares or 0.22% of paid up shares • MINT-W6: 512,833 units

10. Mr. Emmanuel Jude Dillipraj Rajakarier

Position	• Director (Appointed 14 November 2008) • Group Chief Executive Officer*
Age	• 54 years (Born in 1965)
Educational Credential	• 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	• Chief Operating Officer of Minor International Pcl. • Chief Executive Officer and Director of Minor International Pcl.'s subsidiaries
No. of Director Position	• Listed Company 3 Companies (including 1 Listed Company in Sri Lanka and 1 Listed Company in Spain) • Non-Listed Company 72 Companies
Experience	• 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 2019	• MINT: 11,605,466 shares or 0.25% of paid up shares • MINT-W6: 486,866 units

* Appointed on 1 January 2020 to succeed Mr. William Ellwood Heinecke.

11. Mr. John Scott Heinecke

Position	• Director (Appointed 11 November 2013) • Member of the Risk Management Oversight Committee
Age	• 48 years (Born in 1971)
Educational Credential	• 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	• Chief Operating Officer – Hot Chain of The Minor Food Group 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	• Listed Company 2 Companies • Non-Listed Company 12 Companies 1 Organization
Experience	• Director, Member of Executive Committee and Member of Risk Management Committee of S&P Syndicate Pcl. • 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 2019	• MINT: 3,276,958 shares or 0.07% of paid up shares • MINT-W6: 160,138 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.

1. selecting, evaluating and compensating and promoting continuous development of the CEO and overseeing CEO succession planning;
2. providing counsel and oversight on the selection, evaluation, development and compensation of directors;
3. reviewing, monitoring and, where appropriate, approving fundamental financial and business strategies and major corporate actions to attain the Company's objectives;
4. assessing major risks facing the Company and reviewing options for their mitigation;
5. ensuring processes are in place for maintaining the integrity of the Company - the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with customers and suppliers, and the integrity of relationships with other stakeholders, including the integrity mechanism for stakeholder engagement;
6. ensuring processes are in place for preventing and mitigating conflicts of interest for the best interest of the Company and its shareholders;
7. ensuring processes are in place for effective good governance, risk management, internal controls, and compliance;
8. ensuring compliance with applicable laws including the Public Company Act, Securities and Exchange Act, Intellectual Property Act, and any other applicable laws, rules, and related regulations.

The key matters reserved for the Board's approval include the annual business plan and budget, dividend policy, business continuity plan, new issues of securities, business restructuring, expenditures above a certain limit, disposals of significant fixed assets and acquisitions or disposals of companies within the Group, etc.

Roles of the Chairman of the Board

The 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 effective performance of the Board of Directors, and provides leadership to the Board for all aspects of the Board's work including:

1. Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the Company's objectives.
2. Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
3. Plans and organizes all of the activities of the Board of Directors including the preparation for, and the conduct of, Board meetings, timeliness of the information that goes to Board members, setting agenda of the meeting, ensuring that every meeting proceeds properly.
4. Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgement in the best interest of the Company.
5. Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.
6. Chairs annual and special meetings of the shareholders.

Whenever the Chairman has vested interests on any agenda item, the Chairman has to excuse from that agenda. To ensure the balance of power and authority of the board and between the board and management, the board appointed the Chairman of Audit Committee, as the lead independent director, to participate in setting the board meeting agenda.

Corporate Secretary: Ms. Saranya Soontaros

Educational Credential	• Master of Business Administration, Loyola University Chicago, USA • Bachelor of Business Administration, Kasetsart University • TLCA Executive Development Program (EDP) Class of Year 2019, The Stock Exchange of Thailand, Thai Listed Companies Association, and Capital Market Academy • Ethical Leadership Program (ELP) Class 17/2019, Thai Institute of Directors Association (IOD) • Director Certificate Program (DCP) Class 240/2017, Thai Institute of Directors Association (IOD) • Company Secretary Program (CSP) Class 49/2013, Thai Institute of Directors Association (IOD) • Fundamental Practice for Corporate Secretary (FPCS) Class 25/2012, Thai Listed Companies Association (TLCA)
Experience	• Assistant Vice President, Investor Relations, Corporate Planning Office of AEON Thana Sinsap (Thailand) Pcl.

Moreover, in 2019, she attended forum as follows:

- Thailand's 10th National Conference on Collective Action Against Corruption "Innovations in the Fight against Corruption" conducted by Thailand's Private Sector Collective Action Coalition against Corruption (CAC) and Thai Institute of Directors Association (IOD)
- Company Secretary Forum 2019 "Role of the Company Secretary in Shaping Corporate Culture" conducted by Thai Institute of Directors Association (IOD)
- Audit Committee Forum 2019 "Strategic Audit Committee: Beyond Figure and Compliance" conducted by Thai Institute of Directors Association (IOD)

Audit Committee

As at 31 December 2019, the Audit Committee comprises 3 directors as follows:

- | | |
|-----------------------------------|-----------------------------------|
| 1. Khunying Jada Watthanasiritham | Chairman and Independent Director |
| 2. Mr. Charamporn Jotikasthira | 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. 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, 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 (www.minor.com).

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 other directors, management, major shareholder, controlling person or a person to be nominated as director, management or controlling person of the company or subsidiaries.
4. Not having or formerly had a business relationship with the company, parent company, subsidiaries, associates, major shareholders or the company controlling person which may compromise independence. In addition, independent directors may not be or formerly was a significant shareholder, or controlling person who had a business relationship with the company, parent company, subsidiaries, associates, or major shareholder or the company controlling person, except where such relationship was in excess of a period of two years before appointment as an independent director. The relationships mentioned in the first paragraph include normal business transactions, transactions regarding rental or lease of immovable assets, transactions related to assets and services, transactions regarding financial assistance including lending, borrowing, guarantees, or providing assets to pledge or mortgage loans or any other similar action, which have transaction values higher than 3% of net tangible assets or Baht 20 million, whichever is lower. The calculation will include the transaction value taking place with the same person who has business relationship during 12 months period prior to the day of the decision to enter into the transaction and will be subject to the Capital Market Advisory Board Re: Rules on Connected Transactions.
5. Not being or formerly an independent auditor of the company, parent company, subsidiaries, associates, major shareholders, or the company controlling person, and not being a significant shareholder, controlling person or partner of the audit firm which has provided independent auditor services to the company, parent company, subsidiaries, associates, major shareholder or the company controlling person except where such relationship was prior to a two years period before appointment as an independent director.
6. Not being or formerly providing professional services including legal advice, financial advice which received a service fee higher than Baht two million per year from the company, parent company, subsidiaries, associates, major shareholder or the company controlling person and not being a significant shareholder, controlling person or partner of the independent service provider except such relationship was in excess of a period of two years before the appointment as an independent director.
7. Not being a director who was appointed as a representative of a director of the company, major shareholder or shareholder who is related to the major shareholder of the company.
8. Not provide the same services as the company and not being competitors of the company and subsidiaries or not being a significant partner in partnership or being an executive director, staff, employee, consultant who receives regular payroll, or holding over 1% of voting rights of other company which operates the same business and compete with the company and subsidiaries.
9. Not having any other conflicts that prevent independent directors from giving independent opinions to the company.

Compensation Committee

As at 31 December 2019, the Compensation Committee comprises 5 directors as follows:

- | | |
|----------------------------------|----------|
| 1. Khunying Jada Wattanasiritham | Chairman |
| 2. Mr. Anil Thadani | Member |
| 3. Mr. Charamporn Jotikasthira | Member |
| 4. Ms. Suvabha Charoenying | Member |
| 5. Mr. Thiraphong Chansiri | Member |

Compensation Committee Scope of Responsibilities

1. To assist the Board in developing and evaluating potential candidates for senior executive positions, including the Chief Executive Officer, and to oversee the development of executive succession plans.
2. To review and approve on an annual basis the corporate goals and objectives with respect to compensation for the Chief Executive Officer. The Committee shall evaluate at least once a year the Chief Executive Officer's performance in light of these established goals and objectives and based upon these evaluations shall set the Chief Executive Officer's annual compensation, including salary, bonus and equity and non-equity incentive compensation.
3. To review and approve on an annual basis the evaluation process and compensation structure for the Company's senior executive officers. The Committee shall evaluate the performance of the Company's senior executive officers and shall approve the annual compensation, including salary, bonus and equity and non-equity incentive compensation, for such senior executive officers, based on initial recommendations from the CEO. The Committee shall also provide oversight of management's decisions concerning the performance and compensation of the Company officers.
4. To review the Company's equity incentive compensation and other stock-based plans and recommend changes in such plans to the Board as needed. The Committee shall have and shall exercise all the authority of the Board of Directors with respect to the administration of such plans.
5. To maintain regular contact with the leadership of the Company. This should include interaction with the Company's leadership development activities, review of data from employee surveys and regular review of the results of the annual leadership evaluation process.
6. To review and discuss with management the Company's Compensation Discussion and Analysis (CD&A) and to recommend to the Board that CD&A be included in the Company's annual report and proxy statement.

For more information, please see the Compensation Committee Charter, presented on the Company's website (www.minor.com).

Nominating and Corporate Governance Committee

As at 31 December 2019, the Nominating and Corporate Governance Committee comprises 4 directors as follows:

- | | |
|----------------------------------|----------|
| 1. Ms. Suvabha Charoenying | Chairman |
| 2. Khunying Jada Wattanasiritham | Member |
| 3. Mr. Anil Thadani | Member |
| 4. Mr. Charamporn Jotikasthira | Member |

Nominating and Corporate Governance Committee Scope of Responsibilities

1. To lead the search for individuals qualified to become members of the Board of Directors and to select director nominees to be presented for 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 (www.minor.com).

Risk Management Oversight Committee

As at 31 December 2019, the Risk Management Oversight Committee comprises 4 directors as follows:

- | | |
|--------------------------------|----------|
| 1. Mr. Charamporn Jotikasthira | Chairman |
| 2. Mr. Edward Keith Hubennette | Member |
| 3. Mr. Niti Osathanugrah | Member |
| 4. Mr. John Scott Heinecke | Member |

Risk Management Oversight Committee Scope of Responsibilities

1. To review and discuss with management the Company's risk governance structure, risk assessment and risk management practices and the guidelines, policies and processes for risk assessment and risk management.
2. To review and discuss with management the Company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, operational risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.
3. To discuss with the Company's Risk Management Steering Committee the Company's risk assessment and risk management guidelines, policies and processes, as the case may be. The Committee shall meet separately at least twice a year with the Company's Risk Management Steering Committee.
4. To receive, as and when appropriate, reports from the Company's internal audit function on the results of risk management reviews and assessments.
5. To approve the appointment and replacement of the Company's Chairman of the Risk Management Steering Committee.
6. To review disclosure regarding risk contained in the Company's Annual Report and Annual Registration Statement (Form 56-1).
7. To review reports on selected risk topics as the committee deems appropriate from time to time.
8. To discharge any other duties or responsibilities delegated to the Committee by the Board.

For more information, please see Risk Management Policy, presented in the Company's website (www.minor.com).

Executive Management

As at 31 December 2019, 8 Managements are as follows:

- | | |
|--|---|
| 1. Mr. William Ellwood Heinecke ¹ | Chairman and Group Chief Executive Officer |
| 2. Mr. Brian James Delaney | Chief Financial Officer |
| 3. Mr. Kulshaan Singh ² | Chief People Officer |
| 4. Mr. Chaiyapat Paitoon | Chief Strategy Officer ³ |
| 5. Mr. Kosin Chantikul | Chief Investment Officer ³ |
| 6. Ms. Somsri Ruchdaponkul | Vice President of Corporate Finance & Corporate Secretary |
| 7. Mr. Supasith Xanasongkram | Vice President of Legal |
| 8. Mrs. Jutatip Adulbhan | Vice President of Investor Relations |

¹ Effective from 1 January 2020, Mr. Emmanuel Jude Dillipraj Rajakarier was appointed as Group Chief Executive Officer to succeed Mr. William Ellwood Heinecke.

² Appointed on 1 October 2019

³ Appointed on 1 February 2020

Scope of CEO's responsibilities

CEO has the authority to operate normal business of the Company except for the following businesses which needed the approval from the Board of Directors or shareholders (if any):

1. The authorities as prescribed in internal power of attorney
2. The amendment of the Company Article of Association
3. Acquisition, segregation or change the form of the Company's business
4. Dissolution of the Company
5. Increase, decrease or transfer share capital of the Company
6. The commencement of new business or dissolution the existing business
7. Remove director and appoint a director in replacement
8. The approval of annual budget

In the normal business of the Company, CEO has no authority to approve the transaction which CEO or the connected persons are conflict, having interest or conflict of interest.

In general transaction, the resolution of Board of Directors Meeting No. 16/1998 on 13 August 1998 which the independent directors attended the meeting had prescribed the authorities and did the power of attorney to CEO or other persons to act on behalf of by business unit and value of the transaction.

The Board of Directors Meeting No. 10/2005 on 24 August 2005 had approved the policy on delegation of the Board of Directors authorities and conflict of interest which are:

The Board of Directors shall not approve to authorize CEO or any person who has any conflict of interest with the Company or any of its subsidiaries of the Company to

1. Enter, approve or make decisions to enter in transactions including, but not limited to appointing the sub-authorized person who has a conflict of interest in such transaction, or
2. Has a personal conflict of interest in that transaction, or
3. Enter into any transaction which not in the ordinary course of business with the person other than on terms and conditions as favorable to the Company at the time as in a comparable arm's length transaction.

Biography of Mr. William Ellwood Heinecke is presented under “Board of Directors” section. The biographies of the remaining 7 executive managements are presented as follows:

1. Mr. Brian James Delaney

Position	• Chief Financial Officer
Age	• 43 years (Born in 1976)
Educational Credential	• 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 • Director Certification Program (DCP) Class 235/2017, Thai Institute of Directors Association (IOD)
Other Current Position	• Director of Minor International Pcl.'s subsidiaries
No. of Director Position	• Listed Company - Company • Non-Listed Company 3 Companies
Experience	• 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 2019	• MINT: 460,674 shares or 0.01% of paid up shares • MINT-W6: 12,419 units

2. Mr. Kulshaan Singh*

Position	• Chief People Officer
Age	• 46 years (Born in 1973)
Educational Credential	• Master of Business Administration, Specialization in Human Resources, XLRI School of Management Jamshedpur, India • Bachelors of Engineering in Industrial Engineering, Thapar Institute of Engineering and Technology, India
No. of Director Position	• Listed Company - Company • Non-Listed Company - Companies
Experience	• Chief People Officer of Charoen Pokphand Group • Partner and Chief Executive Officer of Mercer Singapore • Managing Director of Aon Hewitt Southeast Asia • Country Managing Director of Hewitt-Singapore
% of Shareholding as of 31 December 2019	• MINT: - None - • MINT-W6: - None -

* Appointed on 1 October 2019

3. Mr. Chaiyapat Paitoon

Position	• Chief Strategy Officer*
Age	• 48 years (Born in 1971)
Educational Credential	• 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, Thailand Federation of Accounting Professions • 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	• Director of S&P Syndicate Pcl. • Director of Minor International Pcl.'s subsidiaries
No. of Director Position	• Listed Company 1 Company • Non-Listed Company 14 Companies
Experience	• 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 2019	• MINT: 620,649 shares or 0.01% of paid up shares • MINT-W6: 28,679 units

* Appointed on 1 February 2020

4. Mr. Kosin Chantikul

Position	• Chief Investment Officer*
Age	• 37 years (Born in 1982)
Educational Credential	• Bachelor of Arts in Economics, Wesleyan University, USA • Director Certification Program (DCP) Class 192/2014, Thai Institute of Directors Association (IOD)
Other Current Position	• Director of Minor International Pcl.'s subsidiaries
No. of Director Position	• Listed Company 1 Company (Listed Company in Spain) • Non-Listed Company 7 Companies
Experience	• 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 2019	• MINT: 54,435 shares or 0.00% of paid up shares • MINT-W6: 1,761 units

* Appointed on 1 February 2020

5. Ms. Somsri Ruchdaponkul

Position	• Vice President of Corporate Finance & Corporate Secretary
Age	• 55 years (Born in 1964)
Educational Credential	• M.B.A. in Accounting, University of The Thai Chamber of Commerce • Bachelor of Accountancy, Bangkok University • Top Executive Program in Commerce and Trade (TEPCoT) Class 11/2018, Commerce Academy • Capital Market Academy's Senior Executive Program (CMA) Class 23/2016, Capital Market Academy • 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, Thailand Federation of Accounting Professions
Other Current Position	• Director of Minor International Pcl.'s subsidiaries • Committee of Thai Company Secretary Club, Thai Listed Companies Association • Committee and the Treasurer of Golden Triangle Elephant Foundation • Committee and the Treasurer of The Minor Foundation
No. of Director Position	• Listed Company - Company • Non-Listed Company 1 Company 3 Organizations
Experience	• 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 2019	• MINT: 571,813 shares or 0.01% of paid up shares • MINT-W6: 26,965 units

6. Mr. Supasith Xanasongkram

Position	• Vice President of Legal
Age	• 53 years (Born in 1966)
Educational Credential	• 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	• Director of Minor International Pcl.'s subsidiaries
No. of Director Position	• Listed Company - Company • Non-Listed Company 9 Companies
Experience	• Senior Vice President of Hutchison CAT Wireless Multimedia Ltd. • Legal Associate of Freshfields Bruckhaus Deringer
% of Shareholding as of 31 December 2019	• MINT: 254,941 shares or 0.01% of paid up shares • MINT-W6: 11,012 units

7. Mrs. Jutatip Adulbhan

Position	Vice President of Investor Relations
Age	47 years (Born in 1972)
Educational Credential	- M.B.A. Finance, Management and Strategy, Kellogg School of Management, Northwestern University, USA - Bachelor of Business Administration, Banking and Finance, Chulalongkorn University - TLCA Executive Development Program (EDP) Class of Year 2018, The Stock Exchange of Thailand, Thai Listed Companies Association, and Capital Market Academy - Role of the Compensation Committee Program Class 7/2008, Thai Institute of Directors Association (IOD) - Company Secretary Program Class 20/2006, Thai Institute of Directors Association (IOD)
No. of Director Position	- Listed Company - Company - Non-Listed Company 2 Companies
Experience	- 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 2019	- MINT: 148,652 shares or 0.00% of paid up shares - MINT-W6: 6,480 units

Number of Corporate Securities Held by Directors and Executive Management as of 31 December 2019

No.	Name	Title	No. of Securities Held				
			Common Share				MINT-W6
			at 31 December 2018	Increase/ (Decrease)	at 31 December 2019	Percentage of Shares Held (%)	at 31 December 2019
1.	Mr. William Ellwood Heinecke	Chairman of the Board and Chairman of Executive Management Committee ¹	149,797,451	218,253	150,015,704	3.25%	12,201,495
	Spouse and minor children		5,200	-	5,200	0.00%	260
2.	Khunying Jada Wattanasiritham	Independent Director	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-
3.	Mr. Charamporn Jotikasthira	Independent Director	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-
4.	Ms. Suvabha Charoenying	Independent Director	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-
5.	Mr. Edward Keith Hubennette	Independent Director	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-
6.	Mr. Anil Thadani	Director	59,411,662	0	59,411,662	1.29%	2,970,584
	Spouse and minor children		-	-	-	-	-
7.	Mr. Thiraphong Chansiri	Director	-	-	-	-	-
	Spouse and minor children		14,300	100	14,400	0.00%	715
8.	Mr. Niti Osathanugrah	Director	365,954,851	0	365,954,851	7.92%	18,297,742
	Spouse and minor children		-	-	-	-	-
9.	Mr. Paul Charles Kenny	Director	10,194,616	186,889	10,381,505	0.22%	512,833
	Spouse and minor children		-	-	-	-	-
10.	Mr. Emmanuel Jude Dillipraj Rajakarier	Director and Group Chief Executive Officer ¹	9,100,305	2,505,161	11,605,466	0.25%	486,866
	Spouse and minor children		-	-	-	-	-
11.	Mr. John Scott Heinecke	Director	3,165,848	111,110	3,276,958	0.07%	160,138
	Spouse and minor children		-	-	-	-	-

¹ Appointed on 1 January 2020

No.	Name	Title	No. of Securities Held				
			Common Share				MINT-W6
			at 31 December 2018	Increase/ (Decrease)	at 31 December 2019	Percentage of Shares Held (%)	at 31 December 2019
12.	Mr. Brian James Delaney	Chief Financial Officer	191,427	269,247	460,674	0.01%	12,419
	Spouse and minor children		-	-	-	-	-
13.	Mr. Kulshaan Singh ²	Chief People Officer	N/A	N/A	-	-	-
	Spouse and minor children		-	-	-	-	-
14.	Mr. Chaiyapat Paitoon	Chief Strategy Officer ³	552,882	67,767	620,649	0.01%	28,679
	Spouse and minor children		-	-	-	-	-
15.	Mr. Kosin Chantikul	Chief Investment Officer ³	103,552	(49,117)	54,435	0.00%	1,761
	Spouse and minor children		-	-	-	-	-
16.	Ms. Somsri Ruchdaponkul	VP of Corporate Finance & Corporate Secretary	523,132	48,681	571,813	0.01%	26,965
	Spouse and minor children		-	-	-	-	-
17.	Mr. Supasith Xanasongkram	VP of Legal	204,729	50,212	254,941	0.01%	11,012
	Spouse and minor children		-	-	-	-	-
18.	Mrs. Jutatip Adulbhan	VP of Investor Relations	119,656	28,996	148,652	0.00%	6,480
	Spouse and minor children		-	-	-	-	-

² Appointed on 1 October 2019

³ Appointed on 1 February 2020

Top 10 Major Shareholders as of 31 January 2020

Name of Shareholders	Number of Shares	Proportion of Shareholding
1. Group of Mr. William Ellwood Heinecke ¹	1,539,952,669	33%
1.1 Mr. William Ellwood Heinecke	150,036,275	3%
1.2 Minor Holding (Thai) Limited	727,767,680	16%
1.3 Mrs. Kathleen Ann Heinecke	5,200	0%
1.4 Heinecke Foundation	630,031	0%
1.5 Zall Holdings Limited	617,396,500	13%
1.6 Minor BKH Limited	44,116,983	1%
2. Thai NVDR Co., Ltd.	561,511,466	12%
3. Mr. Niti Osathanugrah	365,954,851	8%
4. Raffles Nominees (Pte) Limited	232,579,866	5%
5. South East Asia UK (Type C) Nominees Limited	176,163,957	4%
6. State Street Europe Limited	91,793,418	2%
7. Administration Account	84,628,115	2%
8. Social Security Office	80,148,759	2%
9. Bank of Singapore Limited	44,537,460	1%
10. Thanpuying Tassanawalai Sornsongkram	38,855,114	1%

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 2019, the Company paid dividend for the 2018 performance in view of cash dividend in the amount of Baht 0.40 per share which is equivalent to dividend payout ratio of 33.49% of the consolidated net profit.

SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURES

Minor Hotels

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (Shares)	Held by	% Held
1.	Chao Phaya Resort Limited	Hotel operation and shopping mall	Thailand	12,000,000	MINT	81.2%
2.	Hua Hin Resort Limited ("HHR")	Sales of property	Thailand	2,000,000	MINT	100.0%
3.	MHG Npark Development Company Limited	Sales of property	Thailand	10,000,000	HHR	50.0%*
4.	Layan Bang Tao Development Co., Ltd.	Sales of property	Thailand	500,000	HHR	50.0%*
Included shares held by PBCO						
5.	Maerim Terrace Resort Limited	Hotel operation	Thailand	3,000,000	MINT	45.3%
6.	Samui Resort and Spa Limited	Hotel operation	Thailand	100,000	MINT	100.0%
7.	Rajadamri Hotel Public Company Limited	Hotel operation	Thailand	45,000,000	MINT	99.2%
8.	MI Squared Limited ("MI")	Hotel operation	Thailand	100,000	MINT	100.0%
9.	Hua Hin Village Limited	Hotel operation	Thailand	3,500,000	MINT	100.0%
10.	Baan Boran Chiangrai Limited ("BBC")	Hotel operation	Thailand	1,650,000	MINT	100.0%
11.	H&A Park Co., Ltd.	Hotel operation	Thailand	4,000,000	BBC	50.0%*
12.	Coco Palm Hotel & Resort Limited	Hotel operation	Thailand	1,730,000	MINT	100.0%
13.	Coco Recreation Limited	Hotel operation	Thailand	10,000	MINT	100.0%
14.	Samui Beach Club Owner Limited	Hotel operation & rent of property	Thailand	10,000	MINT	100.0%
15.	Royal Garden Plaza Limited ("RGP")	Shopping mall	Thailand	750,000	MINT	100.0%
16.	NYE and RGP Development Co., Ltd.	Sales of property	Thailand	100,000	RGP	40.0%*
17.	M Spa International Limited ("MST")	Spa services	Thailand	410,000	MINT	100.0%
18.	Samui Beach Residence Limited ("SBR")	Sales of property	Thailand	10,000	MINT	100.0%
19.	Layan Hill Residence Co., Ltd.	Sales of property	Thailand	500,000	SBR	50.0%*
Included shares held by PBCO						
20.	Coco Residence Limited	Sales of property	Thailand	10,000	MINT	100.0%
21.	Minor Hotel Group Limited ("MHG")	Hotel management	Thailand	1,079,307	MINT	100.0%
22.	Minor Supply Chain Solutions Limited	Supply chain management	Thailand	262,515	MINT	100.0%

* shown as interest portion as a Group

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (Shares)	Held by	% Held
23.	Chao Phaya Resort and Residence Limited	Hotel operation & sales of property	Thailand	10,000	MINT	100.0%
24.	RGR International Limited ("RGRI")	Management	British Virgin Islands	100,000	MINT	100.0%
25.	Eutopia Private Holding Limited	Hotel operation	Republic of Maldives	1,000,000	RGRI	50.0%*
26.	Harbour View Corporation Limited	Hotel operation	Vietnam	8,383,476	RGRI	30.4%*
27.	R.G.E. (HKG) Limited	Management	Hong Kong	100,000	MINT	100.0%
28.	M & H Management Limited	Management	Republic of Mauritius	1,000	MINT	100.0%
29.	Lodging Investment (Labuan) Limited ("LIL")	Holding investment	Malaysia	1,000	MINT	100.0%
30.	Serendib Hotels Pcl.	Hotel operation	Sri Lanka	75,514,738	LIL	25.0%*
31.	Minor International (Labuan) Limited	Hotel operation	Malaysia	12,501,000	MINT	100.0%
32.	AVC Club Developer Limited	Vacation club point sales	Republic of Mauritius	1,000	MINT	100.0%
33.	AVC Vacation Club Limited ("AVC V")	Vacation club point sales	Republic of Mauritius	1,000	MINT	100.0%
34.	Anantara Vacation Club (HK) Limited ("AVC (HK)")	Marketing services	Hong Kong	10,000	AVC V	100.0%
35.	Sanya Anantara Consulting Limited	Consulting services	People's Republic of China	USD 500,000	AVC (HK)	100.0%
36.	Phuket Beach Club Owner Limited ("PBCO")	Management	Thailand	10,000	MINT	100.0%
37.	MHG Phuket Limited	Hotel operation	Thailand	17,443,000	MINT	100.0%
38.	Minor Sky Rider Limited	Entertainment operation	Thailand	290,000	MINT	100.0%
39.	S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	490,408,365	MINT	35.9%*
40.	Minor Continental Holding (Mauritius) ("MCHM")	Holding investment	Republic of Mauritius	EUR 13,500	MINT	100.0%
41.	Minor Continental Holding (Luxembourg) S.A.R.L. ("MCHL")	Holding investment	Luxembourg	EUR 12,500	MCHM	100.0%
42.	Pojuca S.A.	Hotel operation	Federative Republic of Brazil	ordinary shares 91,138,377 preferred shares 68,505,744	MCHL	100.0%
43.	Minor Hotels Portugal, S.A. ("MHP")	Hotel operation	Portuguese Republic	1,000,000	MCHL	100.0%

* shown as interest portion as a Group

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (Shares)	Held by	% Held
44.	Marinoteis S.A.	Hotel operation	Portuguese Republic	6,300,000	MHP	100.0%
45.	Coimbra Jardim Hotel S.A.	Hotel operation	Portuguese Republic	3,650,000	MHP	100.0%
46.	Rajadamri Residence Limited ("RRL")	Sales of property	Thailand	5,000,000	MI	100.0%
47.	Rajadamri Lodging Limited	Hotel operation	Thailand	300,000	MI	100.0%
48.	Star Traveller Limited	Tour operation	Thailand	10,000	MI	49.0%
49.	Zuma Bangkok Limited	Sales of food and beverage	Thailand	160,000	MI	51.0%*
50.	Corbin and King Limited and its subsidiaries	Holding investment	The United Kingdom	23,335,391	MI	74.0%
51.	Avadina Hills Co., Ltd.	Sales of property	Thailand	50,000	RRL	50.0%*
Included shares held by SBR						
52.	Arabian Spas (Dubai) (LLC)	Spa services	United Arab Emirates	300	MST	49.0%*
53.	Hospitality Investment International Limited ("HIIL")	Holding investment	British Virgin Islands	10,000,000	MHG	100.0%
54.	MHG International Holding (Singapore) Pte. Ltd. ("MHGIH")	Management	Singapore	59,059,572	MHG	100.0%
55.	MHG International Holding (Mauritius) ("MHGIHM")	Holding investment	Republic of Mauritius	1,000	MHG	100.0%
56.	MHG Holding Limited	Holding investment	Thailand	1,000	MHG	100.0%
57.	MHG Deep Blue Financing	Management	Republic of Mauritius	200,000	MHG	50.0%*
58.	Cardamom Tented Camp Co., Ltd.	Hotel operation	The Kingdom of Cambodia	100,000	MHG	35.0%*
59.	Lodging Management (Labuan) Limited	Hotel management	Malaysia	1,000	HIIL	100.0%
60.	Lodging Management (Mauritius) Limited ("LMM")	Hotel management	Republic of Mauritius	1,000	HIIL	100.0%
61.	PT Lodging Management (Indonesia) Limited	Hotel management	Republic of Indonesia	1,500	HIIL	93.3%
62.	Jada Resort and Spa (Private) Limited ("Jada")	Hotel operation	Sri Lanka	412,877,494	HIIL	87.0%
63.	Paradise Island Resorts (Private) Limited	Hotel operation	Sri Lanka	6,000,000	Jada	100.0%
64.	Kalutara Luxury Hotel and Resort (Private) Limited	Hotel operation	Sri Lanka	193,709,415	Jada	100.0%
65.	PH Resort (Private) Ltd.	Hotel operation	Sri Lanka	271,767	HIIL	49.9%*

* shown as interest portion as a Group

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (Shares)	Held by	% Held
66.	Zanzibar Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	2	HIIL	50.0%*
67.	Tanzania Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	2	HIIL	50.0%*
68.	Sothea Pte. Ltd.	Hotel operation	The Kingdom of Cambodia	1,450	LMM	80.0%
69.	Minor Hotel Group South Africa (PTY) Limited	Management	Republic of South Africa	1,000	LMM	100.0%
70.	O Plus E Holdings Private Limited	Holding company	The Republic of the Maldives	1,050,000	LMM	50.0%*
71.	MHG IP Holding (Singapore) Pte. Ltd.	Management	Singapore	1	MHGIH	100.0%
72.	Vietnam Hotel Projekt B.V. ("VHP")	Holding investment	The Kingdom of the Netherlands	EUR 22,863	MHGIH	100.0%
73.	Bai Dai Tourism Company Limited	Hotel operation	Vietnam	VND 282,761,507,975	VHP	100.0%
74.	Hoi An Riverpark Hotel Company Limited	Hotel operation	Vietnam	USD 1,080,000	VHP	91.0%
75.	MHG Management (India) Private Limited	Hotel operation	Republic of India	10,000	MHGIH	100.0%
76.	Rani Minor Holding Limited ("Rani")	Hotel operation	United Arab Emirates	50,000,000	MHGIH	25.0%*
77.	MHG Australia Holding Pte. Ltd. ("MHGAH")	Management	Singapore	1	MHGIH	100.0%
78.	MHG Australia Investments Pty. Ltd.	Asset management	Australia	100	MHGAH	100.0%
79.	PT Wika Realty Minor Development	Hotel operation	Republic of Indonesia	260,000	MHGIH	50.0%*
80.	MHG GP Pte. Ltd.	Holding company	Singapore	5,150,002	MHGIH	50.0%*
81.	Plexus Maldives Private Limited	Hotel operation	The Republic of Maldives	471,600	MHGIH	50.0%*
82.	MHG Continental Holding (Singapore) Pte. Ltd. ("MHGCHS")	Holding investment	Singapore	162,000	MHGIH	100.0%
83.	NH Hotel Group S.A. and its subsidiaries	Hotel operation	Countries in Europe and Latin America	392,180,243	MHGCHS	94.1%
84.	Sands Hotels (Proprietary) Limited	Hotel operation	Namibia	NAD 100	MHGIHM	100.0%

* shown as interest portion as a Group

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (Shares)	Held by	% Held
85.	Minor Hotel Group Gaborone (Proprietary) Limited ("Gaborone")	Hotel operation	Botswana	500,000	MHGIHM	80.0%
86.	Letsatsi Casino (Pty) Ltd.	Hotel operation	Botswana	3,000	Gaborone	80.0%
87.	Minor Hotel Group MEA DMCC ("MHG DMCC")	Hotel management	The United Arab Emirates	50	MHGIHM	100.0%
88.	MHG Desaru Hotel Sdn. Bhd.	Hotel operation	Malaysia	ordinary shares 7,000,000 redeemable convertible preferred shares 74,000,012	MHGIHM	60.0%
89.	MHG Desaru Villas Sdn. Bhd.	Sales of property	Malaysia	ordinary shares 3,000,000 redeemable convertible preferred shares 37,000,008	MHGIHM	60.0%
90.	MHG Lesotho (Proprietary) Limited	Hotel operation	Lesotho	12,628	MHGIHM	46.9%*
91.	MHG Signity Assets Holding (Mauritius) Limited	Holding company	Republic of Mauritius	100,000	MHGIHM	50.0%*
92.	Minor Hotels Zambia Limited	Hotel operation	Zambia	50,000	MHGIHM	100.0%
93.	Barbarons Beach Hotel MHG Limited	Airport lounge	Seychelles	100	MHG DMCC	40.0%*

* shown as interest portion as a Group

Minor Food

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (Shares)	Held by	% Held
1.	The Minor Food Group Public Company Limited ("MFG")	Sales of food and beverage	Thailand	32,730,684	MINT	99.7%
2.	Swensen's (Thai) Limited	Sales of food and beverage	Thailand	1,000,000	MFG	100.0%
3.	Minor Cheese Limited	Manufacturing and sales of cheese	Thailand	600,000	MFG	100.0%
4.	Minor Dairy Limited	Manufacturing and sales of ice cream	Thailand	600,000	MFG	100.0%
5.	Minor DQ Limited	Sales of food and beverage	Thailand	160,000	MFG	100.0%
6.	Burger (Thailand) Limited	Sales of food and beverage	Thailand	3,700,000	MFG	97.0%
7.	SLRT Limited	Sales of food and beverage	Thailand	4,000,000	MFG	100.0%
8.	The Coffee Club (Thailand) Limited	Sales of food and beverage	Thailand	5,220,000	MFG	100.0%
9.	Pecan Deluxe (Thailand) Limited	Manufacturing food ingredients	Thailand	1,050,000	MFG	49.9%*
10.	Select Service Partner Limited	Sales of food and beverage	Thailand	450,000	MFG	51.0%*
11.	MSC Thai Cuisine Co., Ltd.	Food academy	Thailand	800,000	MFG	43.8%*
12.	International Franchise Holding (Labuan) Limited ("IFH")	Franchise owner	Malaysia	1,800,000	MFG	100.0%
13.	Primacy Investment Limited ("Primacy")	Holding investment	Republic of Mauritius	79,972,745	MFG	100.0%
14.	The Pizza Company Ltd.	Franchise owner	Republic of Mauritius	1	MFG	100.0%
15.	Art of Baking Co., Ltd.	Manufacturing food ingredients	Thailand	1,581,002	MFG	51.0%
16.	MFG IP Holding (Singapore) Pte. Ltd.	Franchise owner	Singapore	SGD 1 USD 63,500	MFG	100.0%
17.	Minor Food Holding Co., Ltd. ("MF Holding")	Holding investment	Thailand	2,000,000	MFG	100.0%
18.	Franchise Investment Corporation of Asia Ltd. ("FICA")	Franchise owner	British Virgin Islands	6,494,250	IFH	100.0%
19.	Sizzler China Pte. Ltd.	Franchise owner	Singapore	2	IFH	50.0%*
20.	The Minor (Beijing) Restaurant Management Co., Ltd.	Sales of food and beverage	People's Republic of China	RMB 135,000,000	FICA	100.0%
21.	Delicious Food Holding (Singapore) Pte. Ltd. ("DFHS")	Holding investment	Singapore	9,201,000	Primacy	100.0%

* shown as interest portion as a Group

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (Shares)	Held by	% Held
22.	MFG International Holding (Singapore) Pte. Ltd. ("MFGIHS")	Holding investment	Singapore	72,483,745	Primacy	100.0%
23.	Minor Food Group (Singapore) Pte. Ltd. ("MFGS") and its subsidiaries	Sales of food and beverage	Singapore	326,086	Primacy	92.0%
24.	Liwa Minor Food & Beverage LLC	Sales of food and beverage	The United Arab Emirates	3,000	Primacy	49.0%*
25.	BreadTalk Group Limited	Sales of food and beverage	Singapore	281,890,148	Primacy	14.2%*
26.	Minor Food (Seychelles) Limited	Sales of food and beverage	Seychelles	1,500,000	Primacy	100.0%
27.	The Food Theory Group Pte. Ltd. ("Food Theory")	Sales of food and beverage	Singapore	338,000	MFGS	100.0%
28.	Dining Collective Pte. Ltd.	Sales of food and beverage	Singapore	200,000	MFGS	50.0%*
29.	Ya Hua International Pte. Ltd.	Sales of food and beverage	Singapore	700,000	Food Theory	50.0%*
30.	Delicious Food Australia Finance Pty. Ltd.	Management	Australia	59,000,100	DFHS	100.0%
31.	MHG Hotel Holding Australia Pty. Ltd. ("MHH")	Holding investment	Australia	15,300,100	DFHS	100.0%
32.	Delicious Food Holding (Australia) Pty. Ltd. ("DFHA")	Holding investment	Australia	10	DFHS	100.0%
33.	Oaks Hotels & Resorts Limited and its subsidiaries	Providing services for accommodation	Australia and New Zealand	189,131,898	MHH	100.0%
34.	Minor DKL Food Group Pty. Ltd. ("DKL")**	Holding investment	Australia	46,000,000	DFHA	70.0%
35.	The Minor Food Group (India) Private Limited	Sales of food and beverage	Republic of India	24,077,144	MFGIHS	70.0%
36.	Over Success Enterprise Pte. Ltd. and its subsidiaries	Sales of food and beverage	People's Republic of China	10,000	MFGIHS	100.0%
37.	Patara Fine Thai Cuisine Limited	Sales of food and beverage	The United Kingdom	13,700,000	MFGIHS	50.0%*
38.	The Minor Food Group (Myanmar) Limited	Sales of food and beverage	Republic of the Union of Myanmar	2,000,000	MFGIHS	100.0%
39.	Grab Food Ltd.	Sales of food and beverage	The United Kingdom	1,572,500	MFGIHS	70.0%
40.	TCC Holding Joint Stock Company	Sales of food and beverage	Vietnam	2,500,000	MFGIHS	50.0%*
41.	Benihana Holding Pte. Ltd.	Sales of food and beverage	Singapore	16,560,380	MFGIHS	75.0%
42.	Chicken Time Co., Ltd.	Sales of food and beverage	Thailand	1,000,000	MF Holding	100.0%

* shown as interest portion as a Group

** Please see additional companies under DKL in Note 15 of the Company's Financial Statements.

Minor Lifestyle

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (Shares)	Held by	% Held
1.	Minor Corporation Public Company Limited ("MCL")	Distribution	Thailand	489,770,722	MINT	99.9%
Included shares held by MFG						
2.	Armin Systems Limited	Distribution	Thailand	1,100,000	MCL	100.0%
3.	NMT Limited	Manufacturing services-consumer products	Thailand	100,000	MCL	100.0%
4.	Minor Development Limited	Property development	Thailand	40,000	MCL	100.0%
5.	The Good Life Global Limited	Distribution	Thailand	700,000	MCL	100.0%
Included shares held by MLL						
6.	Minor Lifestyle Limited ("MLL")	Distribution	Thailand	350,000	MCL	100.0%
7.	Esmido Fashions Limited	Distribution	Thailand	13,000,000	MCL	90.8%
8.	Minor Fashion Limited	Distribution	Thailand	300,000	MCL	100.0%

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) 2365 7500
Fax: +66 (0) 2365 7798-9
Website: <http://www.minor.com>

Share Capital as of 31 December 2019

Registered:
Baht 4,849,860,006 divided to
4,849,860,006 ordinary shares
of Baht 1 each

Issued and fully paid:
Baht 4,619,004,550 divided to
4,619,004,550 ordinary shares
of Baht 1 each

Company Registrar

Common Share and Warrant
(MINT-W6)
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>

Debentures

LCY Debentures
No. 1/2012 tranche 2
Kasikorn Bank PCL,
Securities Services Department
Head Office Phaholyothin,
11th Floor, 400/22
Phaholyothin Road, Samsaennai,
Phayathai, Bangkok 10400

LCY Debentures
No. 2/2011 tranche 2
FCY Debentures
USD Currency No. 1/2017,
EUR Currency No. 1/2018
Bank of Ayudhya PCL
1222 Rama III Road,
Bang Phongphang, Yannawa,
Bangkok 10120

LCY Debentures
No. 1/2014,
No. 1/2015 tranche 1 and 2,
No. 1/2016 tranche 1 and 2,
No. 1/2017 tranche 1 and 2,
No. 1/2018
No. 1/2019 tranche 1 - 12
LCY Perpetual Debentures
No. 1/2018
The Siam Commercial Bank PCL
9 Ratchadapisek Road, Chatuchak,
Bangkok 10900

FCY Perpetual Debentures
No. 1/2018
The Bank of New York Mellon
SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Auditor

PricewaterhouseCoopers ABAS
Limited
By Mrs. Anothai Leekitwattana
and/or Mr. Paiboon Tunkoon
and/or Mr. Chanchai Chairasit
Certified Public Accountant
(Thailand)
No. 3442, 4298 and 3760
respectively
15th Floor, Bangkok City Tower
179/74-80 South Sathorn Road,
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Tel.: +66 (0) 2286 9999
Fax: +66 (0) 2286 5050

Legal Adviser

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20th Floor, Rajanakarn Building
3 South Sathorn Road, Yannawa,
Sathorn, Bangkok 10120
Tel.: +66 (0) 2676 6667-8
Fax: +66 (0) 2676 6188

Kennedys (Thailand) Ltd.
29th Floor, Sathorn Square Building,
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