

MINOR
INTERNATIONAL

2023 Annual Report (Form 56-1 One Report)





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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 **78,000** service professionals at **532** hotels, **2,645** restaurants and **286** retail outlets have the pleasure of serving more than **218** million customers in **63** countries.

Core Values

Customer -
Focused

Result -
Oriented

People
Development

Innovative

Partnership



EXPAND HORIZONS

BROADEN
BRAND PORTFOLIO

BROADEN
MARKET SEGMENTS





BROADEN GEOGRAPHIES





MINOR
INTERNATIONAL

2023 Minor International's Brand Showcase

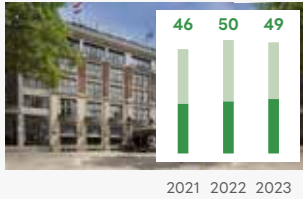


MINOR HOTELS



Anantara

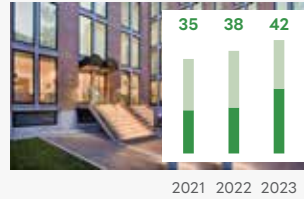
Number of Hotels



2021 2022 2023

AVANI

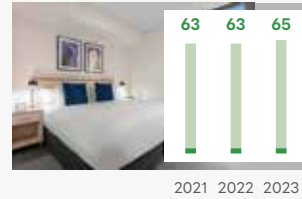
Number of Hotels



2021 2022 2023

Oaks

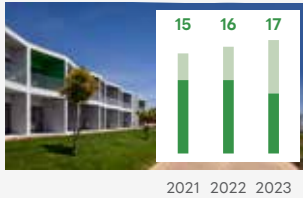
Number of Hotels



2021 2022 2023

Tivoli

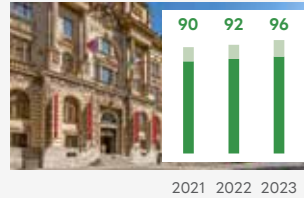
Number of Hotels



2021 2022 2023

NH Collection

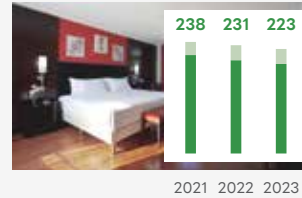
Number of Hotels



2021 2022 2023

NH

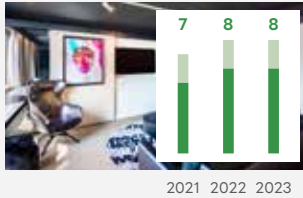
Number of Hotels



2021 2022 2023

nhow

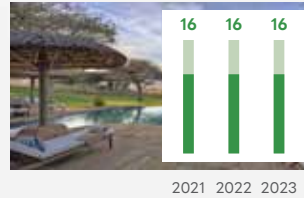
Number of Hotels



2021 2022 2023

Elewana Collection and Cheli & Peacock

Number of Hotels



2021 2022 2023

Niyama and Naladhu

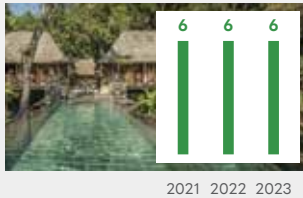
Number of Hotels



2021 2022 2023

Third-party Managed Hotels (Marriott, Four Seasons, St. Regis, Radisson Blu)

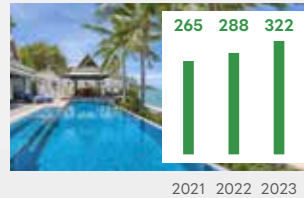
Number of Hotels



2021 2022 2023

Anantara Vacation Club

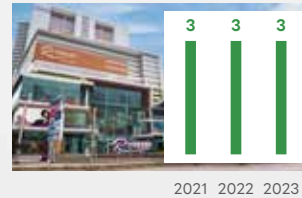
Number of Units



2021 2022 2023

Plaza

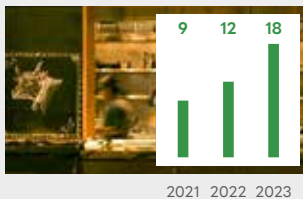
Number of Plazas



2021 2022 2023

Branded Restaurants (e.g. Zuma, Traders' Vic, Bill Bentley Pub, Guilty, Seen)

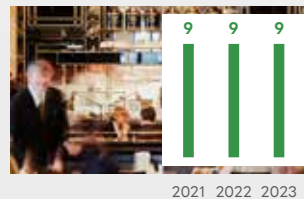
Number of Restaurants



2021 2022 2023

The Wolseley

Number of Restaurants



2021 2022 2023

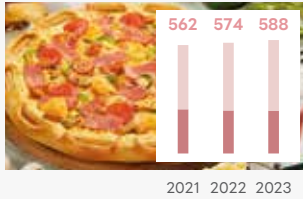
Owned & Leased Managed

MINOR FOOD



The Pizza Company

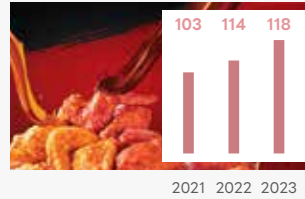
Number of Outlets



2021 2022 2023

Bonchon

Number of Outlets



2021 2022 2023

Benihana

Number of Outlets



2021 2022 2023

Riverside

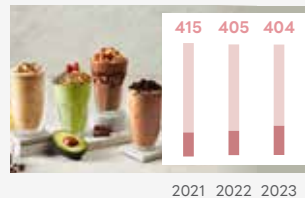
Number of Outlets



2021 2022 2023

The Coffee Club

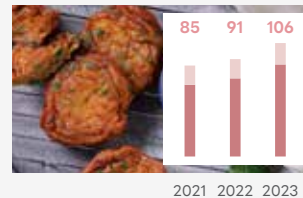
Number of Outlets



2021 2022 2023

Thai Express Group

Number of Outlets



2021 2022 2023

Coffee Journey

Number of Outlets



2021 2022 2023

GAGA

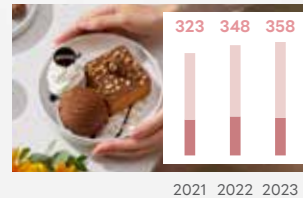
Number of Outlets



2021 2022 2023

Swensen's

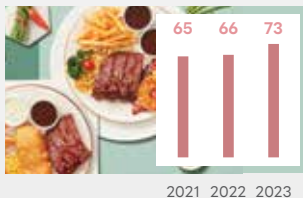
Number of Outlets



2021 2022 2023

Sizzler

Number of Outlets



2021 2022 2023

Dairy Queen

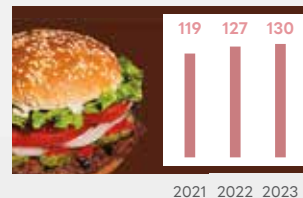
Number of Outlets



2021 2022 2023

Burger King

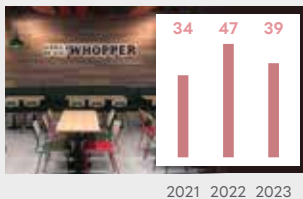
Number of Outlets



2021 2022 2023

Select Service Partner (Thailand) Limited

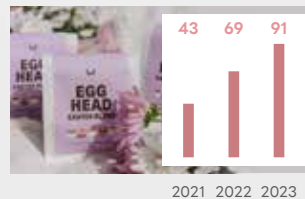
Number of Outlets



2021 2022 2023

Food Manufacturing

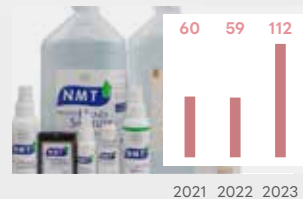
Manufacturing Capacity (Thousand Tons)



2021 2022 2023

Navasri Manufacturing (NMT)

Manufacturing Capacity (Thousand Tons)



2021 2022 2023

■ Direct-owned ■ Franchised



MINOR

LIFESTYLE

CHARLES & KEITH

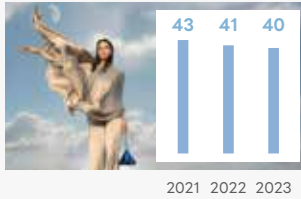
bossini

anello[®]
EST. 2005Joseph
JosephBergHOFF[®]

POP MART

Charles & Keith

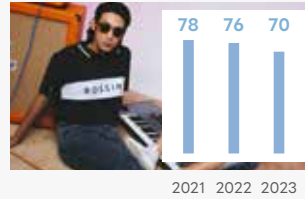
Number of Points of Sale



2021 2022 2023

Bossini

Number of Points of Sale



2021 2022 2023

Anello

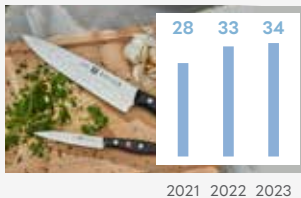
Number of Points of Sale



2021 2022 2023

Zwilling J.A. Henckels

Number of Points of Sale



2021 2022 2023

Joseph Joseph

Number of Points of Sale



2021 2022 2023

BergHOFF

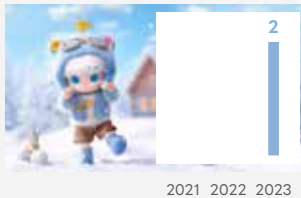
Number of Points of Sale



2021 2022 2023

Pop Mart

Number of Points of Sale



2021 2022 2023

Minor Smart Kids

Number of Sales Workforce



2021 2022 2023

■ Direct-owned



Minor International's Footprint

532 Hotels

78,253 Hotel Keys

2,645 Restaurants

The Americas

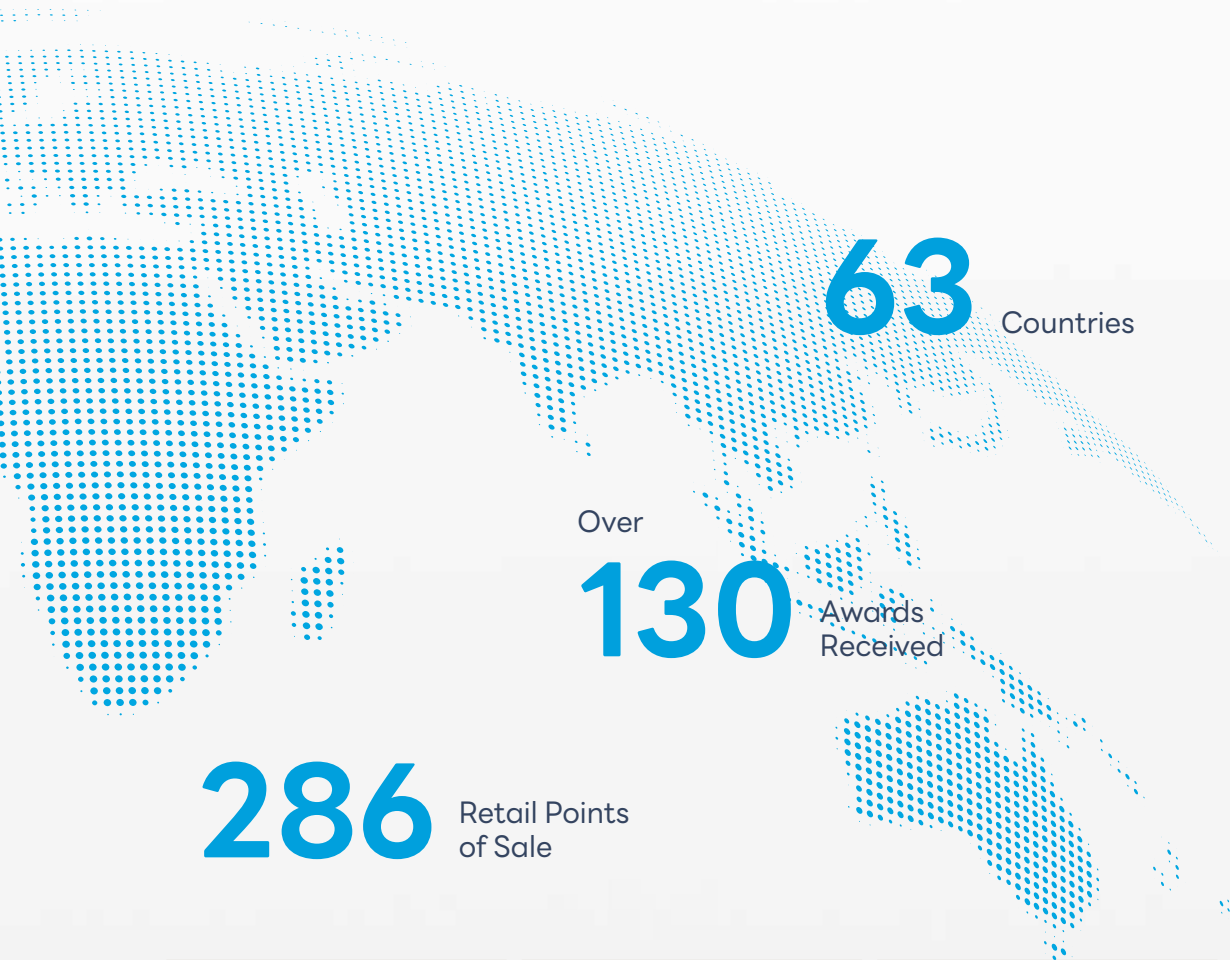
- USA
- Argentina
- Brazil
- Canada
- Chile
- Colombia
- Cuba
- Ecuador
- Haiti
- Mexico
- Uruguay

Europe

- Andorra
- Austria
- Belgium
- Czech Republic
- Denmark
- France
- Germany
- Hungary
- Ireland

- Italy
- Luxemburg
- Netherlands
- Poland
- Portugal
- Romania
- Slovakia
- Spain
- Switzerland
- UK

● Minor Hotels ● Minor Food ● Minor Lifestyle



Africa

●	Botswana
●	Kenya
●	Lesotho
●	Mauritius
●	Mozambique
●	Namibia
● ●	Seychelles
●	Tanzania
●	Tunisia
●	Zambia

Middle East

●	Bahrain
●	Kuwait
●	Lebanon
●	Oman
● ●	Qatar
●	Saudi Arabia
● ●	UAE

Asia Pacific

● ●	Australia
● ●	Cambodia
● ●	China
●	India
● ●	Indonesia
●	Japan
● ●	Laos
● ●	Malaysia
● ●	Maldives
●	Myanmar
● ●	New Zealand
●	Singapore
●	South Korea
●	Sri Lanka
● ● ●	Thailand
● ●	Vietnam



Financial Highlights

	2019	2020 (Post-TFRS16)	2021 (Post-TFRS16) Restated	2022 (Post-TFRS16) Restated	2023 (Post-TFRS16)
Consolidated (Baht million)					
Net Sales	119,023	55,954	69,481	122,030	149,340
Total Revenues	129,889	58,232	76,003	126,442	153,630
Gross Profit	53,829	8,700	22,064	52,175	66,612
EBITDA	26,283	546	11,114	35,208	41,253
EBIT	17,369	(17,696)	(8,827)	15,933	20,853
Net Profit	10,698	(21,407)	(13,167)	4,286	5,407
Core Net Profit	7,061	(19,389)	(9,314)	2,019	7,132
Total Assets	254,184	362,327	369,633	358,210	359,196
Total Liabilities	168,316	286,003	290,140	275,601	271,901
Interest-Bearing Debt	112,373	136,339	133,381	119,350	102,558
Total Equities	85,868	76,324	79,492	82,609	87,295
Net Cash Flow from Operating Activities	14,766	(2,500)	18,144	30,139	38,017
Profitability Ratio (Percentage)					
Gross Profit Margin (%)	45.23	15.55	31.76	42.76	44.60
Net Profit Margin (%)	8.24	(36.76)	(17.32)	3.39	3.52
Return on Total Assets (ROA)	4.10	(6.94)	(3.60)	1.18	1.51
Return on Equity (ROE)	12.72	(26.40)	(16.90)	5.29	6.36
Debt to Equity Ratio (Times)					
Net Interest-Bearing Debt/Equity Ratio	1.15	1.44	1.36	1.17	1.01
Long-term Debt/Equity Ratio	1.19	1.70	1.44	1.17	0.98
Gearing Ratio	1.80	3.40	3.33	3.06	2.95
Per Share Data (Baht)					
Basic Earnings per Share	2.04	(4.71)	(2.83)	0.54	0.65
Core Basic Earnings per Share	1.25	(4.29)	(2.06)	0.11	0.97
Book Value per Share	18.59	14.73	15.25	15.66	15.60
Dividends per Share	-	-	-	0.25	0.57
Dividend Payout Ratio (%)	-	-	-	65.88	45.06
Share Capital (Thousand shares)					
Par Value	1.00	1.00	1.00	1.00	1.00
Registered Ordinary Shares	4,849,860	5,887,816	5,997,928	5,997,928	5,997,928
Registered Preferred Shares	-	-	-	-	-
Number of Ordinary Shares Outstanding	4,619,005	5,182,335	5,213,770	5,275,015	5,595,798
Number of Preferred Shares Outstanding	-	-	-	-	-
Number of Weighted Average Ordinary Shares Outstanding	4,618,942	4,857,563	5,196,135	5,248,973	5,474,887
Number of Weighted Average Preferred Shares Outstanding	-	-	-	-	-
Number of Warrants Outstanding Offered to Existing Shareholders	230,849	466,389	545,663	484,104	157,806

Notes:

- Dividend payout ratio is calculated from absolute amount of dividend paid and core net profit.
- Dividend per share for the 2023 performance has been approved as per MINT Board of Director's resolution on 21 February 2024 and will be proposed to the Annual General Meeting of Shareholders on 25 April 2024.



Financial Status at a Glance

Consolidated Cash Flows Statements

For the Year Ended 31 December 2023

(Baht million)

Net Cash Inflows from Operating Activities	38,017
Net Cash Payment used in Investing Activities	(1) (8,264)
Net Cash Payment used in Financing Activities	(2) (38,918)
Net Decrease in Cash & Cash Equivalents	(9,165)
Loss on Exchange on Cash & Cash Equivalents	459
Cash & Cash Equivalents as at 31 December 2022	22,966
Cash & Cash Equivalents as at 31 December 2023	14,260

Consolidated Financial Position Statements

As at 31 December 2022

(Baht million)

Assets	
Cash & Cash Equivalents	22,966
Other Current Assets	27,330
Investments & Other	185,702
Property, Plant and Equipment	122,212
Total Assets	358,210
Liabilities & Equities	
Current Liabilities	67,554
Non-Current Liabilities	208,047
Share Capital, Premium & Reserves	68,673
Retained Earnings - net	2,386
Non-Controlling Interests	11,550
Total Liabilities & Equities	358,210

Consolidated Income Statements

For the Year Ended 31 December 2023

(Baht million)

Revenues	153,049
Gross Operating Profit	70,321
S&A Expenses	50,049
Operating Profit	20,272
Profit Sharing	581
Earnings before Financial Costs and Tax	20,853
Financial Costs	11,257
Earnings before Tax	9,596
Corporate Tax	3,508
Non-controlling Interests	681
Net Profit	5,407

Consolidated Financial Position Statements

As at 31 December 2023

(Baht million)

Assets	
Cash & Cash Equivalents	14,260
Other Current Assets	28,316
Investments & Other	(3) 190,624
Property, Plant and Equipment	(4) 125,996
Total Assets	359,196
Liabilities & Equities	
Current Liabilities	(5) 66,395
Non-Current Liabilities	(6) 205,506
Share Capital, Premium & Reserves	75,234
Retained Earnings - net	1,404
Non-Controlling Interests	10,657
Total Liabilities & Equities	359,196

Retained Earnings

As at 31 December 2023

(Baht million)

Balance as at 31 December 2022	2,386
Net Profit	5,407
Adjustment of Change Interest of Investments in Subsidiaries	4
Assets Disposal	34
Dividend Paid	(2,729)
Redemption of Perpetual Debentures	(2,146)
Interest Paid on Perpetual Debentures	(1,552)
Balance as at 31 December 2023	1,404

Notes:

- (1) Cash flow used in investing activities was Baht 8,264 million in 2023, primarily due to (1) Baht 7,864 million regular capital expenditures for hotel, restaurant and other businesses and (2) Baht 1,418 million acquisitions of a resort in the Maldives and stakes in Sizzler brand franchisor.
- (2) The Company reported net cash used for financing activities of Baht 38,918 million in 2023, primarily due to (1) repayment of lease liabilities of Baht 10,866 million, (2) cash paid for interest expenses of Baht 10,691 million, (3) interest paid on perpetual debentures of Baht 1,552 million, (4) net repayment of short-term and long-term borrowings from financial institutions, debentures and perpetual debenture of Baht 17,768 million, (5) dividend of 2,729 million paid to shareholders and (6) cash payment of Baht 3,144 million to increase stakes in NH Hotel Group, Bonchon and Minor Food Singapore, netted off with proceeds of Baht 7,894 million from the exercise of warrants.
- (3) An increase in investment & other of Baht 4,922 million was mainly from (1) Baht 4,089 million increase in right-of-use assets from the addition of

new lease contracts and lease extension for hotels in Europe, (2) Baht 3,153 million increases in intangible assets, mainly from fair value adjustment for the Wolseley, goodwill from the acquisition of a resort in the Maldives and stakes in Sizzler brand franchisor, as well as gain on translation adjustment, netted off with Baht 908 million decrease in derivative assets.

- (4) Total property plant and equipment increased by Baht 3,784 million from asset additions and the acquisition of a resort in the Maldives, along with gain on translation adjustment.
- (5) Current liabilities decreased by Baht 1,159 million, primarily from Baht 5,074 million decrease in net short-term financing, netted off with Baht 3,147 million increase in trade and other payables.
- (6) Long-term liabilities decreased by Baht 2,541 million due to Baht 10,721 million decrease in net financing from the repayment of borrowings and debentures, netted off with (1) an increase in lease liabilities of Baht 3,952 million mainly as a result of addition of new lease contracts and lease extension of hotels in Europe and (2) Baht 3,294 million increase in derivative liabilities.



Chairman's Message



William Ellwood Heinecke
Chairman



Anantara Villa Padierna Palace Benahavis Marbella Resort,
Spain



Dear Fellow Stakeholders,

As I reflect on Minor International's journey of 2023, I can't help but feel proud of the progress our company has made. This has been a year of remarkable recovery and rebound, well beyond anything we might have expected. We could not have imagined the level of demand we encountered for our hotels, restaurants, and products in 2023 and the increased price our guests were prepared to pay. I believe this reflects our commitment to ensuring the high quality of our hotels, restaurants and products, coupled with our team and the outstanding service and quality levels they provide.

Throughout 2023, we strengthened our footprint in the world of hospitality, with the opening of new hotels strategically placed across Europe, Asia, Oceania, the Indian Ocean, the Middle East, and Latin America. This expansion, coupled with several groundbreaking initiatives, solidified our presence on the global stage. We proudly introduced

NH Collection hotels beyond their traditional markets, venturing into the UAE and the Maldives. Meanwhile, Oaks made its debut in the vibrant landscape of China. Not stopping there, we strategically rebranded some of our NH Hotels to NH Collection and Avani, and transformed NH Collection into Anantara and Tivoli, fostering the unique positioning of each property while simultaneously broadening our horizons. This initiative has been instrumental in making travelers appreciate our superior proposition.

In response to the ever-evolving landscape of travel experiences, we unveiled an array of exciting activities for our guests. From Michelin-starred chefs delighting palates at Anantara Veli Maldives Resort to immersive Picasso-themed experiences at Anantara Villa Padierna Palace Benahavis Marbella Resort in Spain, we delivered unforgettable moments that resonated with travelers seeking unique and authentic experiences.



Management Committee

- 1. William Ellwood Heinecke**
Chairperson
- 2. Emmanuel Jude Dillipraj Rajakarier**
Group Chief Executive Officer of Minor International and Chief Executive Officer of Minor Hotels
- 3. Anhul Chauhan**
Chief Executive Officer of Minor Food
- 4. Micah Tamthai**
Acting Chief Executive Officer and Chief Operating Officer of Minor Lifestyle
- 5. Ramon Aragonés Marin**
Chief Executive Officer of NH Hotel Group
- 6. Chaiyapat Paitoon**
Chief Financial Officer
- 7. Luis Martínez Jurado**
Chief Financial Officer of NH Hotel Group
- 8. Stephen Andrew Chojnacki**
Chief Commercial Officer and General Counsel
- 9. Kosin Chantikul**
Chief Investment Officer
- 10. Aurakanda Attavipach**
Chief People Officer
- 11. Michael Murray MacDonald**
Chief Technology Officer
- 12. Chompan Kuldines**
Chief Sustainability Officer





Anantara Mina Al Arab Ras Al Khaimah Resort,
UAE

Across the spectrum of culinary experiences, Minor Food expanded its reach, introducing renowned brands from different corners of the world to new markets. Poulet, Café Wolseley, Riverside, The Pizza Company and the innovative Benihana store concept brought flavors and experiences that captivated diners' sensory. Our commitment to brand-building shone through in our product innovations and collaborations, such as Swensen's fried chicken ice cream and Dairy Queen's Thai Tea Blizzard, setting new records for limited-time-offer products.

But perhaps one of the significant milestones was the acquisition of a 100% stake in Sizzler brand franchisor worldwide, excluding USA, Puerto Rico and Guatemala. It marked our return to growth and acquisitions on an international scale. Additionally, we increased our stake to 100% in Bonchon, further strengthening our position in the thriving Korean cuisine market within the country and abroad. In addition, we successfully launched Pop Mart, Thailand's first international collectible retail outlets.

We take immense pride in our unwavering commitment to sustainable business practices, making a lasting positive impact on the society. Our presence in esteemed indices like the FTSE4Good Index, the MSCI ESG Leaders Index, and the Thailand Sustainability Investment (THSI) bears witness to our dedication to responsible growth. We continued to receive "Excellent" CG scoring (5-star) by the Thai Institute of Directors Association (IOD) for the 11th consecutive year and an "AA" rating from SET ESG Ratings by SET. In addition, Minor International proudly earned the 'Great Place to Work' certification across our diverse portfolio of business units and brands, a testament to our culture of trust, diversity, inclusivity, management competence and workplace intimacy.





Corporate Management Team

- | | |
|---|---|
| <p>1. Paul Yoo
SVP Projects
and Technical Services</p> <p>2. Isara Siribunrit
VP Shared Service</p> <p>3. Rawikan Inchaiwong
VP Treasury</p> <p>4. Polpipath Assavanig
VP Supply Chain</p> <p>5. Mike Edward Stokman
VP Information Technology</p> | <p>6. Torpong Muadchaiyaphum
VP Risk, Controls and Compliance</p> <p>7. Ririnda Tangtatswas
VP Strategic Planning</p> <p>8. Saranya Soontaros
VP Corporate Governance
and Corporate Secretary</p> <p>9. Siva Tiwatri
VP Project Development</p> <p>10. Eric Leong
VP Design and Technical Services</p> |
|---|---|

As we embark on the journey towards 2024 and beyond, we are set to drive our existing brand portfolio to even greater heights. Our operational excellence, coupled with the collective expertise from our partners, ensure that our brands remain relevant and adaptable to the ever-changing market dynamics. We embrace the expansive opportunities that lie ahead, with many more hotels and restaurants poised to join our expanding family of brands. Our commitment to maintain a strong balance sheet and pursue high-quality growth is uncompromising.

None of this would have been possible without the support, trust and confidence of our stakeholders. We extend our heartfelt gratitude to each team member of Minor International for their dedication and passion, which have propelled us to achieve extraordinary results in 2023, despite the lingering challenges in the global landscape. We look forward with excitement to what lies ahead in 2024 and stand ready to thrive responsibly, breaking through boundaries as we continue our remarkable journey.

William Ellwood Heinecke
Chairman



POP MART

Board of Directors



William Ellwood Heinecke
Chairman



Suvabha Charoenying
Independent Director



Charamporn Jotikasthira
Independent Director



Camille Ma
Independent Director



Michael David Selby
Independent Director



Thiraphong Chansiri
Director



Niti Osathanugrah
Director



John Scott Heinecke
Director



Emmanuel Jude Dillipraj Rajakarier
Director



Anhul Chauhan
Director

Group CEO's Message



**Emmanuel Jude Dillipraj
Rajakarier**
Group Chief Executive Officer



NH Collection Dubai The Palm,
UAE



We find ourselves in an era of unprecedented challenges and a rapidly-changing business landscape. Each year brings new, unexpected obstacles and it is essential that businesses are sufficiently agile to adapt to these fast-paced changes in consumer preferences. Against this background, Minor International continues to excel at identifying strategic opportunities, as well as driving high-quality and sustainable growth. Throughout 2023, we continued to invest in building our capabilities, strengthening our competitiveness and setting the stage for long-term and sustainable success.

In 2023, global business activity rebounded robustly following the earlier dampening effect of the COVID-19 pandemic. As travel activity soared and consumption rebounded, Minor International was able to capitalize through aggressive network expansion, entry into strategic partnerships, deploy effective and dynamic pricing strategies, as well as unlock new revenue streams and market segments.

Reflecting our focused return to growth, Minor International reported core revenue of Baht 153,486 million in 2023, a remarkable 22% surge from 2022. Leveraging improved efficiencies and productivity across all of MINT's business units, we were able to drive strong gains in profit growth as well. Despite persistent inflationary pressures, we optimized key expenses and managed our investment spending efficiently. As a result, in 2023 our core profit reached a record-high level of Baht 7,132 million, marking a 253% y-y increase over 2022 and surpassing the previous record 2019 level by 11% (like-for-like-basis).

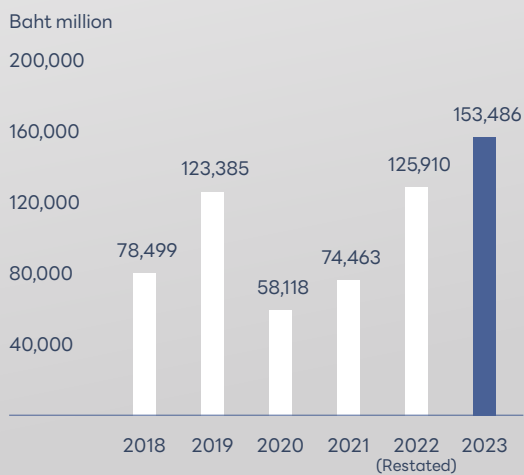
By the end of 2023, our business portfolio comprised 532 hotels with 78,253 rooms, 2,645 restaurants and 286 lifestyle points of sale across 63 countries. Minor Hotels remained the highest revenue contributor to Minor International, accounting for 79% of total revenue, while Minor Food contributed 20% in 2023. Our results reflected our geographically diversified business presence, with 79% of 2023 revenue generated from markets outside of our home market, Thailand.



ANANTARA
HOTELS • RESORTS • SPAS

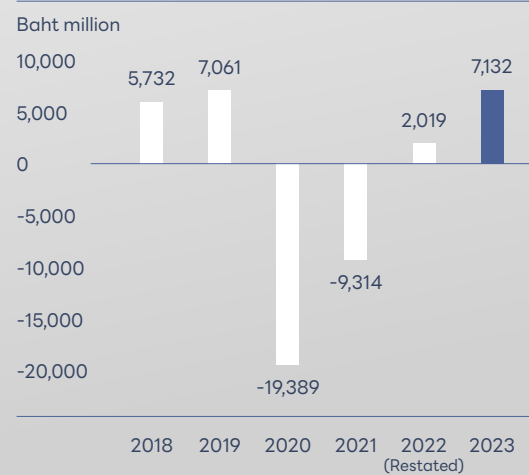
Anantara Palazzo Naiadi Rome Hotel,
Italy

Consolidated Core Revenue*



Note: The graph shows core revenue excluding non-recurring items

Consolidated Core Net Profit (Loss)*



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

While numbers in 2017 - 2019 are pre-TFRS16, numbers in
2020 - 2023 are post-TFRS16



Continuing Growth and Reaching New Heights

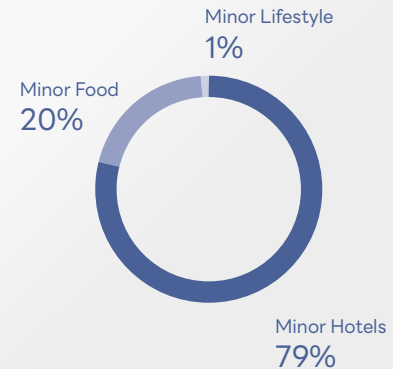
Minor International's diverse brand portfolio has been the cornerstone of our sustained growth. In this period of global business recovery, our strategic initiatives have enabled us to outpace our peers. Our hotels in Europe, Australia and Latin America saw hotel trading metrics surpassing 2019, as strong demand from leisure and corporate travelers drove significantly higher achieved room rates. The performance of our Thailand business also outperformed pre-pandemic levels, despite lower-than-expected international tourist arrivals, thanks to superior product and offerings and dynamic pricing strategies. Our food business achieved significant improvements in both revenue and net profit, outperforming 2022 and exceeding 2019 levels. Thailand led the way in our food portfolio, with a focus on premium menus and the expansion of both average spend per customer and network coverage. Despite economic challenges, our China hub also managed to deliver positive net profit in 2023, driven by lower raw material costs and efficient cost management, marking a significant turnaround from a core loss in 2022.

Enhancing Brand Value and Building Loyalty

In today's world, hotel guests and restaurant customers seek elevated experiences, premium quality and personalization. We adjusted our strategies throughout the year to ensure our customers perceive increased value in our offerings. For instance, Anantara Angkor Resort introduced hot-air ballooning to explore the UNESCO World Heritage Site of Angkor Wat and the Cambodian countryside, and a "Travel with Ease" package that includes cultural excursions, travel arrangements as well as in-hotel luxury experiences. On the Minor Food side, Dairy Queen's strategic move to expand its product categories led to a series of popular premium sundaes, alongside its classic soft-serve offerings.

Minor International strengthened its brand presence in 2023 by marking new flagship locations. With eight Anantara hotels now in Europe, Anantara Palazzo Naiadi Rome Hotel in Rome serves as a global brand springboard, driving Anantara brand loyalty and recognition throughout the region. Swensen's sixth regional flagship store in Hat Yai, Thailand, offers a unique customer experience and store design that reflects local culture. Moving forward, we continue to prioritize customer-centricity, aiming to be a destination across all generations of customers.

2023 Core Revenue Contribution



Reinforcing Profitability

Smart capital allocation has been critical in the face of a high inflationary environment. We implemented various strategies to enhance profitability in both our hotel and restaurant businesses. For Minor Hotels, this included maximizing room rates, strategic repositioning, rebranding and property upgrades. We also emphasized high-margin owned booking channels to reduce reliance on third parties and enhance guest experiences. Meanwhile, Minor Food adjusted store sizes to smaller formats in order to increase market penetration and reduce investment payback periods.

Expanding Our Customer Base

Expanding our customer base has been a compelling approach of our effort to drive growth. In addition to nurturing existing customer loyalty, we conducted extensive market research to identify new growth opportunities. Analysis of market trends, consumer behaviour and competitive dynamics, enabled us to focus sales efforts to attract upscale travelers from low-penetration source markets such as Saudi Arabia, Israel and India, as well as broaden our customer segments at our properties in various geographies. For example, our Maldives hotels successfully captured emerging demand by adding family-friendly activities such as water sports and adventure experiences. The strategy of smaller restaurant formats correspondingly enabled penetration into untapped customer segments in the residential and provincial areas outside of traditional city centers.

Winning Prestigious Accolades

Minor Hotels remains committed to leading the way with our award-winning brands that inspire, delight and connect travelers around the world. Our global portfolio of properties received recognition among the best hotels worldwide in various awards, including the 2023 Condé Nast Traveler US and UK “Readers’ Choice Awards”, Travel + Leisure US “Best Hotels of the Year” and Tripadvisor Travelers’ Choice “Best of the Best” Awards. These accolades reflected our team’s dedication to providing exceptional travel experiences and service excellence for all of our guests and customers.

Minor Food prioritized upholding brand standards, operations excellence, relationships with partners and sustainable business growth. Dairy Queen was awarded “Best Overseas Franchise” and “Thailand Franchise of the Year” while Coffee Journey won “Franchise Rising Star” in Thailand, affirming the brands’ leadership in franchise business both domestically and internationally. In addition, The Coffee Club Thailand received awards in the Brand Experience & Communication category from Marketing Award of Thailand 2023 for its marketing campaign, leading to a successful turnaround of The Coffee Club’s business after the COVID-19 pandemic.

Overcoming Challenges

Despite macroeconomic and geopolitical uncertainties, Minor International sustained its growth trajectory and strengthened its foundation for long-term success. Our adaptability and agility have been key to thriving in this volatile landscape. Challenges in labor supply, particularly in the hotel industry, were mitigated through well-organized staff scheduling, process automation and simplification. Our “Employer of Choice” reputation further helped mitigate labor shortages, with Minor International officially earning “Great Place to Work” certification across Minor Hotels, Minor Food, Minor Lifestyle, Minor International and Anantara Vacation Club.

Financially, we proactively strengthen our balance sheet, reducing our net debt-to-equity ratio to levels well below covenant requirements and internal policies. Early prepayment of higher-rate debt, an increased proportion of fixed-rate debt and hedging strategies were successfully employed to manage the impact of the high interest rate environment on our cost of funds.





MINT showcased remarkable resilience and a robust business rebound in the aftermath of the COVID-19 pandemic. We quickly adapted to the challenging operating environment and capitalized on the resurgence in leisure and business travel demand. Concurrently, we implemented cost-saving measures to safeguard margins and ensure liquidity preservation. As a result of these achievements, TRIS Rating affirmed Minor International's rating at "A" with a "stable" outlook. Meanwhile, NH Hotel Group received upgrades in its corporate family rating, default rating and senior secured notes instrument rating from Moody's Investors Service. The upgrades reflected company's exceptional improvement in key credit metrics, along with its consistently improving financial performance and credit profile.

Growing Beyond Boundaries

Our aspirations are lofty, as we pursue sustainable growth, building a resilient portfolio of businesses. We are committed to expanding our presence across more than 63 countries with over 780 hotels and 3,700 restaurant outlets worldwide in the next three years. Developing new products and services within our current brands and adding exciting new brands to our portfolio will pave the way to expand our business footprint into new regions. Managing stakeholder impacts and concerns will be key to accomplishing our goals and we continue to balance these sustainably and profitably. We express our sincere appreciation to our customers, business partners, employees and communities for helping to shape Minor International's journey thus far and we look forward to sharing many more exciting successes in the years to come.

Emmanuel Jude Dillipraj Rajakarier
Group Chief Executive Officer



MINOR HOTELS



Anantara Koh Yao Yai Resort & Villas,
Thailand



Offering New Sensational Journeys



As 2023 came to a close, we celebrated a year marked by the resurgence of regional and international travel, both for leisure and for business. This strong recovery provided a significant boost to our growth strategy as we expanded into new geographies and business models. Minor Hotels established several important milestones in 2023 as set out below:

- **Expansion of Hotel Network:** Minor Hotels continues to grow its global footprint, ending the year with 532 hotels and 78,253 rooms across 55 countries. This marked a 2% increase in room count from 2022. New hotel openings spanned Minor Hotels' brands, including Anantara, Avani, Tivoli, Oaks, NH and NH Collection. Looking forward, we are excited to be planning new hotel openings in a number of strategic new geographies, including Paris and Helsinki.
- **Mergers and Acquisitions:** Notwithstanding difficult market conditions, Minor Hotels drew on its M&A experience to successfully complete a number of key transactions in 2023. This included the acquisition of a luxury resort in Gaafu Dhaalu Atoll, Maldives, in partnership with the Abu Dhabi Fund for Development. Following the acquisition, we rebranded the resort to NH Collection, marking the brand's Indian Ocean debut. Additionally, we increased our stake in NH Hotel Group to 95.9%, reflecting our strong confidence in NH's assets, branding, management and expected performance.
- **Hotel Branding and Positioning:** In 2023, we focused on strengthening our hotel branding and positioning. Our offerings were redefined as we looked beyond names and logos, to build trust and emotional connections with guests. This approach drove customer and brand loyalty and repeat business. We rebranded a total of 19 hotels over the course of the year, elevating some to higher-tier brands, notably Anantara and Tivoli in Europe's high-end markets, and re-branding others to create more consistent brand alignment and position. We also continued to push brand geographic expansion, taking brands into new geographical markets. The opening of NH Collection Dubai The Palm marked the first NH Collection branded hotel in the UAE, while Oaks and NH brands debuted in China with the launch of Oaks Chengdu at Cultural Heritage Park and NH Zhengzhou Jinshui.



NH Zhengzhou Jinshui, China NH HOTELS

Minor Hotels Management Team



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

1. **Emmanuel Jude Dillipraj Rajakarier**
Chief Executive Officer of Minor Hotels
2. **Craig Michael Cochrane**
Chief People Officer
3. **Wayne Williams**
Chief Financial Officer
4. **Ian Di Tullio**
Chief Commercial Officer
5. **Jesse Lieberman**
Associate General Counsel
6. **Micah Tamthai**
VP Real Estate
7. **Graeme Michael Heckels**
VP Finance
8. **Bree Creaser**
VP Learning & Development and Talent Management
9. **Marion Emer Walsh-Hedouin**
Global Head of Public Relations and Communications
10. **Bryan Thomas Bailey**
Global Head of Strategy, Distribution and Revenue
11. **Anthony David Green**
Global Head of Digital Marketing and eCommerce
12. **Clive Howard Leigh**
Chief Financial Officer, Anantara Vacation Club
13. **Winston Wallace Hon Kuen Tsang**
Chief Operating Officer, Anantara Vacation Club
14. **Christophe Meylan**
Chief Operating Officer, Minor Education

Australia Hub



3 6 4 1 7 5 2

1. **Craig Hooley**
Chief Operating Officer
2. **Daniel Csortan**
Head of Commercial
3. **Paul Pfitzner**
Head of People and Culture
4. **Angie Coleman**
Head of Legal, General Counsel
5. **Mark White**
Head of Finance
6. **Matt Perry**
Director of Operations
7. **Todd Spagnolo**
Director of Operations



Europe & the Americas Hub



7 3 5 4 1 9 8 2 6

1. **Ramón Aragonés Marin**
Chief Executive Officer
2. **Luis Martínez Jurado**
Chief Financial Officer
3. **Rufino Pérez Fernandez**
Chief Operations Officer and Global Transformation Leader
4. **Laia Lahoz Malpartida**
Chief Assets and Development Officer
5. **Isidoro Martínez de la Escalera Alvarez**
Chief Marketing and Communication Officer
6. **Fernando Vives Soler**
Chief Commercial Officer
7. **Marta Perez-Leirós Fernández**
Chief People and Sustainable Business Officer
8. **Alonso Escrivá de Romaní Arsuaga**
Chief Strategy Officer
9. **Carlos Ulecia Palacios**
General Counsel

Africa Hub



4 2 1 5 3

1. **Nico Vivier**
Regional Director of Development and Operations
2. **Vimal Soodyall**
Regional Director of Finance
3. **Ashleigh Christie**
Regional Director of People and Culture
4. **Dewald Olivier**
Regional Director of IT and Gaming
5. **Lindi Mthethwa**
Regional Director of Sales and Marketing

The Middle East Hub



4 7 1 5 3 6

1. **Amir Golbarg**
SVP Operations - Middle East and Africa
2. **David Todd***
VP Operations - Middle East
3. **David Garner**
VP Sales and Marketing - Middle East and Africa
4. **Ramine Behnam**
VP Development - Europe, Middle East and Africa
5. **Natasha Rhymes**
Group Director of PR and Communications
6. **Stefan Geyser**
Group Director of People and Culture - Middle East and Africa
7. **Bruno Pessoa**
Group Director of Design and Technical Services - Middle East and Africa

Asia & China Hub



2 1 4 3

1. **Paul Stocker**
VP Operations - Southeast Asia
2. **Eddy Tiftik**
VP Development - China
3. **Charles Clinton**
VP People & Culture - Asia
4. **Sandie Johannessen**
Group Director of Spa and Wellness

* Not in the Picture



ANANTARA
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Anantara Downtown Dubai Hotel,
UAE



TIVOLI
HOTELS & RESORTS

Tivoli Doelen Amsterdam Hotel,
The Netherlands

- Loyalty Program Developments:** The revamp of our GHA Discovery loyalty program and the entry of NH Hotel Group into GHA led to a rise in aggregate memberships to 26 million in 2023. With access to over 800 hotels, resorts and palaces operated by 40 hotel brands across 100 countries, Minor Hotels continued to benefit from GHA through higher cross-brand income and an increasing volume of member stays. In mid-2023, GHA's partnership with Regent Seven Seas Cruises marked its first collaboration with a cruise line, which is expected to drive significant enrolments from key markets including the US. NH Hotel Group also launched NH+, a new business program for corporates with exclusive benefits, aimed at driving direct bookings through the high-margin NH platform.

- Enhanced Distribution Channels:** We continued to enhance our own distribution channels, particularly our brand websites, leading to increased direct customer engagement, improved customer experience and higher direct booking revenues. Technology updates across Content Management Systems (CMS), Customer Data Platforms (CDP), Customer Relationship Management (CRM) systems and Digital Asset Management (DAM) platforms improved effectiveness of our sales campaigns, resulting in both higher revenues and cost savings.

As we move into 2024, Minor Hotels looks to further invest in its brand presence, capture significant market share and expand into new markets and business segments. We remain committed to financial prudence and operational efficiency and are confident that our "Asset-Right" strategic investments will continue to drive sustainable growth.

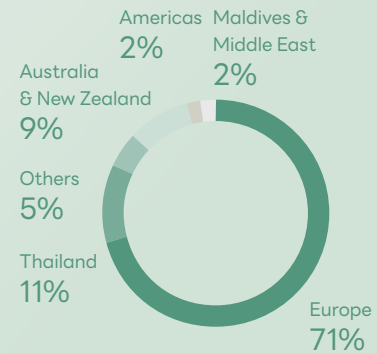


Sector Overview and Competition

Global travel saw remarkable recovery in 2023, with international travel nearly returning to pre-pandemic levels. The Middle East and Europe, markets in which Minor Hotels has a strong presence, were at the forefront of this recovery. Minor Hotels, with its global footprint, continues to be a significant player in key markets worldwide.

Minor Hotels has a global footprint with key operating markets across several regions, including Europe, Asia, Oceania, Latin America, Indian Ocean, Africa, and the Middle East.

2023 Core Revenue Contribution by Geography



Elewana Kifaru House Lewa,
Kenya





NH HOTELS NH Bern The Bristol,
Switzerland

Europe

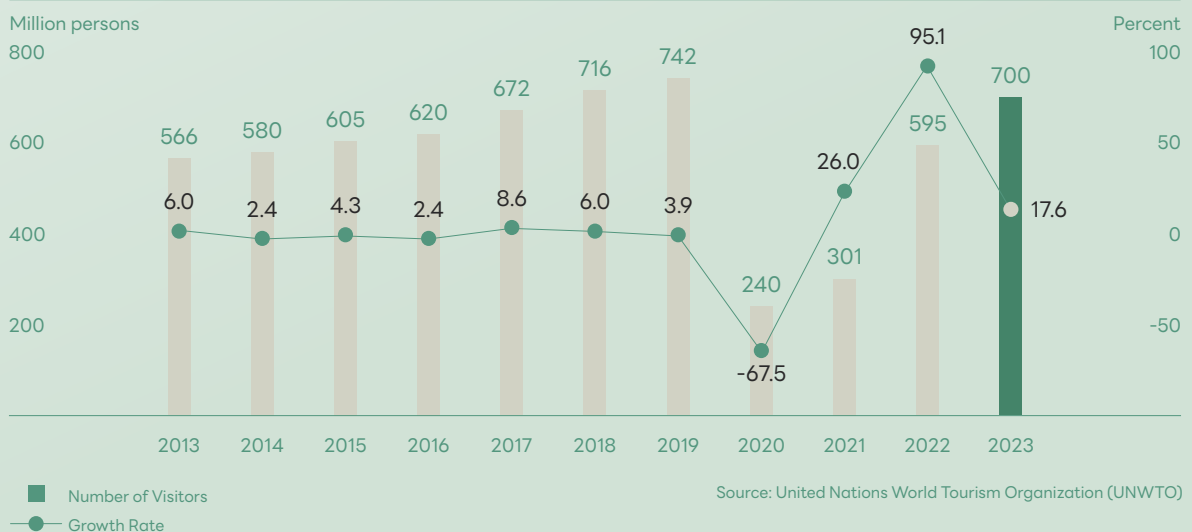
Minor Hotels' European portfolio remained its most significant revenue contributor in 2023. The majority of NH Hotel Group's business comes from domestic and regional travel, which showed a strong recovery over the year both on business and leisure travel.

The International Monetary Fund's "World Economic Outlook" reports that the global economy grew by 3.1% in 2023, a slight decrease from the 3.5% growth in 2022. This slowdown is partly attributed to tighter monetary policy implemented to control inflation. In the Euro zone, the provisional growth rate for 2023 was 0.5%, a decline from 3.3% in 2022. Looking ahead in 2024, world economic activity is estimated to grow by 3.1%, while that of the Euro zone is expected to increase again to 0.9%.

Despite these broader economic challenges, Europe's travel industry was strong in 2023, with the number of domestic and international travellers recovering to 94% of pre-pandemic levels. Projections for 2024 are optimistic, indicating that international arrivals to Europe will return to 2019 levels, which is earlier than initially anticipated. This recovery is driven by a resilient tourism sector, capable of adapting and thriving even against a challenging economic backdrop.

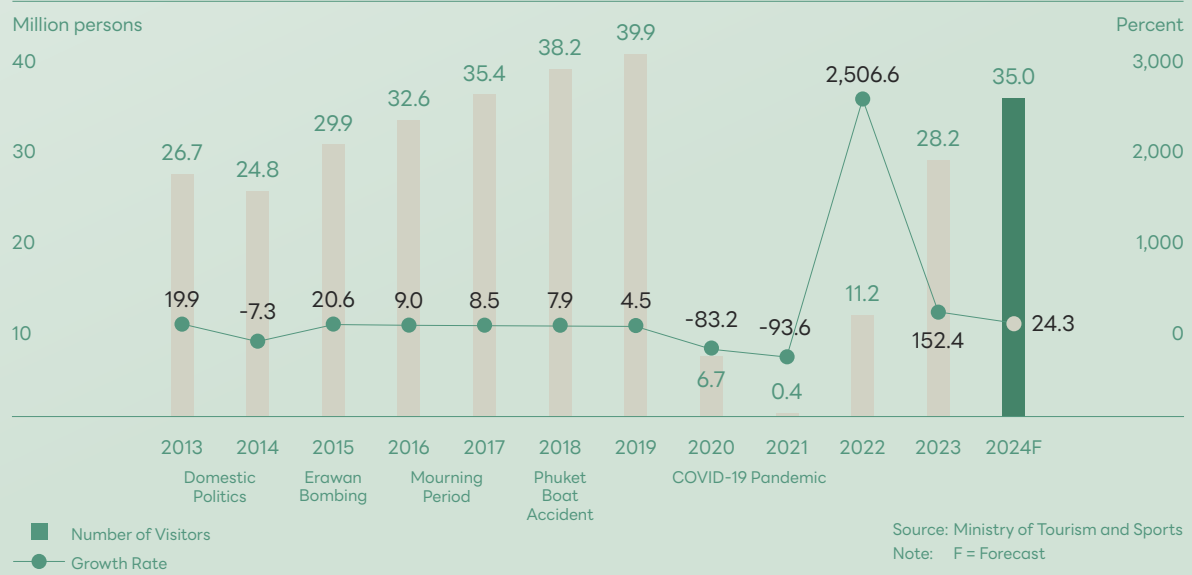
* Data source: World Economic Outlook report from the International Monetary Fund (IMF) and European Travel Commission (ETC)

International Tourist Arrivals to Europe





Development of the Thai Tourism Market



Thailand

Thailand is not only our corporate headquarters, it is a renowned travel destination rich in culture and diversity and attracting visitors from around the world. With its blend of vibrant cities, ancient culture and serene beaches, Thailand offers a variety of experiences, appealing to those seeking both adventure and relaxation. The country's seamless blend of traditional and modern elements, coupled with its world-famous hospitality, are the foundation of its status as a top global tourism destination.

Thailand saw significant tourism growth in 2023, with international arrivals more than doubling to 28 million, from 11 million in 2022. This growth was attributable to its continued appeal as a travel destination, as well as specific government initiatives that were implemented to drive tourism growth. The Tourist Visa Exemption Scheme played a significant role, attracting tourists from China, Kazakhstan, Russia, Taiwan and India, starting from mid-September 2023 and extending into the first quarter of 2024. The Tourism Authority of Thailand projects a continued upward trend in 2024 with an estimated 35 - 40 million tourist arrivals for the year. As Thailand shifts its focus toward attracting quality tourists, this should drive a further increase in overall tourism spending. International flight capacity is gradually recovering and is on track to surpass 2019 levels during the course of 2024.

* Data source: UNWTO, Ministry of Tourism and Sports and The Tourism Authority of Thailand and OAG



Anantara Golden Triangle Elephant Camp & Resort,
Thailand



Australia

Minor Hotels' Australian portfolio, which operated mostly under a management letting rights (MLR) business model, was the third largest revenue contributor to Minor Hotels in 2023 after Europe and Thailand. In 2023, Australia saw a robust rebound in travel, driven by corporate travel and international arrivals, while domestic leisure travel saw more gradual growth after strong recovery in 2022.

Total visitor spending in Australia is forecasted to increase further from a record high of AUD 143.0 billion in 2022 to AUD 170.3 billion in 2023, which would exceed pre-COVID level by 23%. Domestic trips increased by 9% to 337 million in 2023, with expenditures of AUD 141.7 billion, a 9% above 2022 levels. International travel also saw strong recovery in 2023, with an estimated 7.3 million visitors, nearly doubling the 2022 figure of 3.7 million. International tourism spending is estimated to have reached AUD 28.6 billion in 2023, approaching pre-pandemic levels. Tourism in Australia is projected to maintain its growth momentum into 2024, with domestic travel growing steadily and international travel picking up pace.

* Data source: Tourism Research Australia



Oaks Brisbane Festival Suites,
Australia





NH Collection Buenos Aires Crillon,
Argentina



Latin America

Minor Hotels' key markets in Latin America are Colombia, Argentina and Mexico. The region reported economic growth of 2.5%, driven by easing monetary policy and reduced external price pressures. International visitors rose to 21 million, surpassing the 20 million in 2022.

In 2024, Latin America's economic growth is expected to slow slightly to 1.9%. Although this is lower than the global average, due to political and policy uncertainty and a challenging macroeconomic landscape, tourism is expected to continue to recover, led by Argentina and Colombia. The number of visitors to Latin America is expected to exceed the pre-COVID level by 12% over the course of the year.

* Data source: The United Nations Economic Commission for Latin America and the Caribbean (UN ECLAC) and Bloomberg

The Maldives

The Maldives remains a key market for Minor Hotels, with seven properties featuring overwater villas and beachfront retreats. The Maldivian government's fifth tourism master plan focuses on sustainable tourism and looks to establish the Maldives as a year-round destination. The Maldives has seen consistent growth in tourism, with 1.7 million international arrivals in 2022, 1.9 million in 2023 and a projection for over 2 million international tourists in 2024. With tourism as a major economic driver, the Maldives' GDP was forecasted to grow by 4.4% in 2023, 5.2% by 2024 and 5.9% by 2025.

* Data source: Maldives' Ministry of Tourism

Anantara Veli Maldives Resort,
The Maldives

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Anantara Kihavah Maldives Villas,
The Maldives





Anantara Sahara Tozeur Resort & Villas,
Tunisia



Africa & the Middle East

Minor Hotels' African portfolio includes 31 properties offering luxury safari camps, beach hotels and urban properties under the Anantara, Avani and Elewana Collection brands. Africa saw a 51% increase in international tourist arrivals in 2023, reaching 96% of pre-pandemic levels. While North Africa exceeded 2019 tourist numbers, Southern Africa continued to lag slightly behind. Economic growth in Africa overall slowed slightly to 3.3% in 2023 from 4% in 2022 due to global economic and geopolitical headwinds.

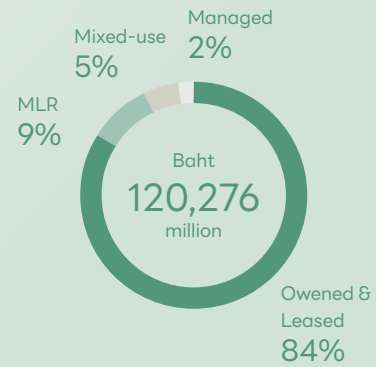
Minor Hotels operates 23 properties across three countries in the Middle East. The region was one of the first to exceed pre-pandemic international arrival numbers, with 2023 experiencing 22% growth from 2019. This growth is attributed to strong air connectivity, investments in tourism, several large events and the development and promotion of new destinations in the region. In 2023, the region attracted an estimated 87.1 million visitors compared to 67.8 million in 2022. The Middle East economy was forecasted to have grown at 1.9% in 2023 and to accelerate to 3.4% growth in 2024.

* Data source: UNWTO, Reuters, HVS, African Development Bank Group

Performance Highlights and Development Plan

Minor Hotels reported strong growth in 2023, with core revenue of Baht 120,276 million and net profit of Baht 4,952 million, representing increases of 25% and 445%, respectively from 2022. Such growth was principally due to the operational recovery of all business units, including hotels in Europe, Latin America and Thailand, as well as better performance of mixed-use business. Increased room rates, effective cost management and higher operating leverage saw core profit grow at a much faster rate than revenue. Owned and leased hotels remained the biggest revenue contributor, accounting for 84% of overall revenue, followed by the management letting rights business in Australia and New Zealand (9%), mixed-use business (5%) and hotel management agreements (2%).

2023 Core Revenue Contribution by Business

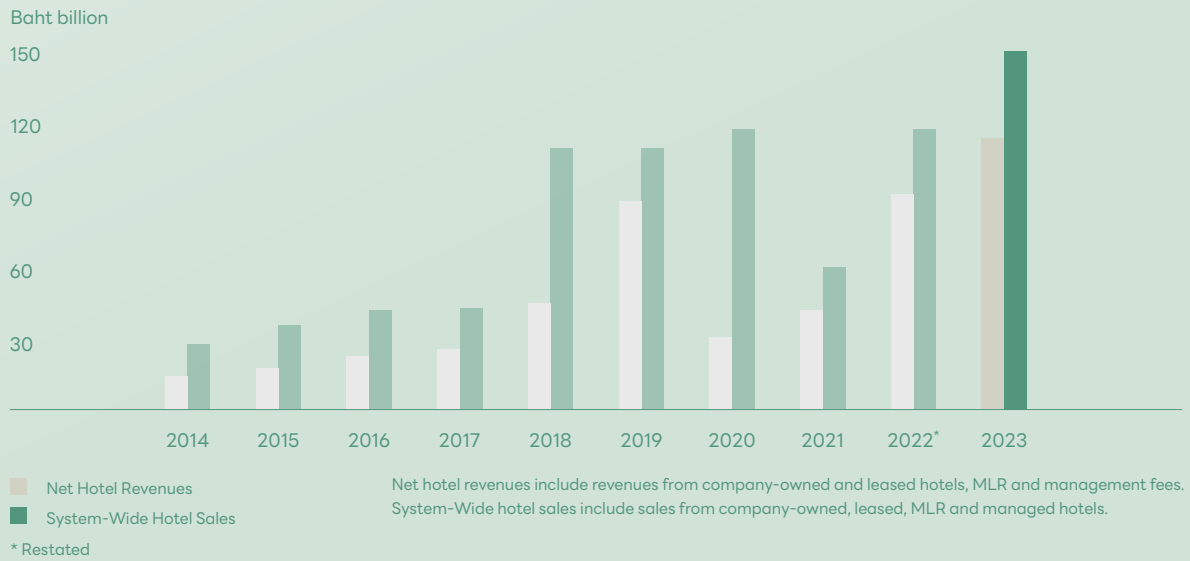


nhow Frankfurt, Germany **nhow** HOTELS

AVANI HOTELS
Avani Alonso Martínez Madrid Hotel, Spain



Company-owned, MLR and Managed Hotel Revenues



Performance Highlights

	Overall (Baht)			Thailand (Baht)			Oceania (AUD)			Europe and Latin America (EUR)			Maldives (USD)		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
System-Wide Sales (million)	148,162	115,896*	28	13,364	8,401*	59	504	476*	6	2,483	1,881*	32	133	135*	-2
Total Number of Hotels	532	531	0	32	33	-3	64	63	2	350	351	0	7	5	40
Total Number of Rooms	78,253	76,996	2	5,124	5,571	-8	6,870	6,716	2	56,024	55,231	1	730	410	78
Occupancy Rate (%)	66	60	6	65	48	17	80	80	-1	68	60	7	40	54	-25
Average Daily Rate (ADR)	5,489	5,029	9	6,291	4,891	29	232	224	4	140	124	13	796	938	-15
Revenue per Available Room (RevPar)	3,610	2,998	20	4,066	2,346	73	185	180	3	95	74	28	321	505	-36

* Restated

Core Revenues (Baht million)	2023	2022*	% Change
Hotels (Owned, Leased, MLR & Managed)	112,947	90,571	25
Mixed-use	7,328	5,416	35
Total Minor Hotels	120,276	95,987	25

* Restated



TIVOLI
HOTELS & RESORTS
Tivoli Portopiccolo Sistiana Wellness Resort & Spa,
Italy

Below are the key milestones for Minor Hotels in 2023.

Owned and Leased Hotels

At the end of 2023, Minor Hotels operated 365 company-owned and leased hotels (including joint-venture hotels) with a total of 56,736 rooms, amounting to 1% room count growth from 2022. The hotels, operating under the Anantara, Avani, Tivoli, Oaks, NH Collection, NH, nhow, Elewana Collection, Four Seasons, St. Regis, JW Marriott and Radisson Blu brands, accounted for a core revenue of Baht 100,482 million in 2023, an increase of 28% from the prior year. Europe, Latin America and Thailand witnessed robust year-on-year improvement in operations with strong demand and higher average room rates.

Notable openings of owned and leased hotels included new hotels in the Maldives, Switzerland, Italy and Germany under various brands, such as Avani+ Fares Maldives Resort, NH Collection Maldives Havodda Resort, NH Bern The Bristol in Switzerland, Tivoli Portopiccolo Sistiana Resort in Italy and NH Collection Frankfurt Spin Tower in Germany.

At the end of 2023, Minor Hotels had 12 new owned and leased hotels in the pipeline to be opened within the next three years.



Oaks Perth Hotel,
Australia



Management Letting Rights

Minor Hotels offers serviced apartment accommodations in Australia and New Zealand under the Oaks and Avani brands. The 2023 launch of Oaks Perth Hotel added to the MLR portfolio, and by year-end the MLR portfolio comprised 63 properties with over 6,500 rooms. Revenue of management letting rights increased 1% from 2022, largely due to pricing strategy and an increase in number of hotel rooms.



Hotel Management

The hotel management business allows Minor Hotels to expand its brand presence without requiring capital investment. This results in higher profitability and return on invested capital (ROIC). At the end of 2023, Minor Hotels operated 104 hotels under this model covering a total of 14,924 rooms. This business segment saw a revenue increase of 5%, from 2022 to Baht 2,128 million, with strong performance in Europe, Asia and the Middle East.

New hotel openings under the hotel management model in 2023 included seven properties in various markets, including Anantara Koh Yao Yai Resort in Thailand, five hotels in the NH portfolio in Portugal and UAE, as well as Oaks Chengdu at Cultural Heritage Park in China.

Minor Hotels plans to grow its managed hotel portfolio to 269 properties across its various brands by 2026, doubling room contribution to 38% by 2026.

Oaks Chengdu at Cultural Heritage Park,
China



Mixed-use Business

Minor Hotels' mixed-use business largely consists of Anantara Vacation Club (AVC), world-class dining restaurants under The Wolseley Hospitality Group and residential development.

Anantara Vacation Club (AVC) is a points-based shared ownership business, offering Club Points to owners with long-term access to some of the most luxurious holiday destinations in the world at a one-time fixed price. AVC's business is complementary to the hotel business, as Club Point Owners can use their ownership points for stays at participating hotel properties around the world, generating additional revenue and opportunities to upsell restaurants, spa and other hotel services. AVC expanded its inventory portfolio to 322 Club units in nine destinations – Koh Samui, Phuket, Bangkok, Khao Lak, Hua Hin and Chiang Mai in Thailand, Queenstown in New Zealand, Bali in Indonesia and Sanya in China. The total number of Club Point owners grew to 18,342 by the end of 2023, an increase of 6% from 2022. AVC's revenue rose by 29% in 2023 compared to 2022, attributed to higher membership and point sales and increased average price per point as a result of successful sales initiatives.

The Wolseley Hospitality Group operates a portfolio of world-class dining restaurants in the UK and Thailand with the iconic Wolseley and nine more highly acclaimed restaurants, being The Delaunay, Brasserie Zédel, Colbert, Fischer's, Bellanger, Soutine, Manzi's, The Wolseley City and Café Wolseley Bangkok. The group saw revenue growth of 35%, benefiting from higher customer traffic and three new restaurant openings in 2023.

Anantara Vacation Club Legian Bali,
Indonesia





Anantara Desaru Coast Residences,
Malaysia



Park Silom,
Thailand **PARK SILOM**

Minor Hotels develops and sells luxury residential properties both in Thailand and overseas. Currently, Minor Hotels is marketing Anantara Chiang Mai Serviced Suites in Thailand and Anantara Desaru Residences in Malaysia. Park Silom, a mixed-use building with office and retail space, was also launched in 2023. In addition, three new residential development projects including Anantara Ubud Residences in Indonesia, as well as Kiara Reserve Residences Phuket and Four Seasons Koh Samui in Thailand are currently under study, construction and in the pipeline to be launched, ensuring sustained pipeline in MINT's real estate business in the coming years. These developments highlight Minor Hotels' strategic expansion and diversification across various segments of the hospitality industry, aiming for sustainable growth and broader global presence.

With 2023 behind us, we look back on year of great financial and operational success for Minor Hotels. Importantly, we have also continued to invest in and strengthen the foundational elements of our historical growth to date – our financial discipline, our platforms and, most importantly, our people. This continued investment into and development of our key assets and platforms allows us to look forward to 2024 and beyond with great optimism for even more sustained success to come.



Hotel & Residential Development Plan

Hotel Portfolio by Country

Country	2022		2023		2024F*		2025F*		2026F*	
	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	63	8,760	64	8,770	77	11,416	85	13,097	86	13,237
Cambodia	2	119	2	119	3	154	3	154	3	154
China	3	522	4	719	12	2,486	15	2,754	16	2,894
Egypt							1	530	1	530
India	1	78	1	78	2	228	2	228	2	228
Indonesia	4	200	3	140	4	240	4	240	4	240
Laos	1	53	1	53	1	53	3	366	3	366
Malaysia	2	418	2	418	2	418	3	788	3	788
Maldives	5	410	7	730	7	730	7	730	7	730
South Korea	1	289	1	289	1	289	1	289	1	289
Sri Lanka	6	706	6	706	6	706	6	706	6	706
Thailand	33	5,571	32	5,124	33	5,202	34	5,402	34	5,402
Vietnam	5	394	5	394	6	910	6	910	6	910
Europe	290	46,785	289	47,578	304	49,522	309	50,443	310	50,605
Andorra	2	100	2	100	2	100	2	100	2	100
Austria	7	1,340	7	1,340	8	1,491	8	1,491	8	1,491
Belgium	13	2,271	12	2,025	12	2,025	12	2,025	12	2,025
Czech Republic	4	733	4	733	4	733	4	733	4	733
Denmark	1	394	1	394	1	394	1	394	1	394
Finland					1	224	1	224	1	224
France	6	1,023	6	1,023	9	1,413	9	1,413	9	1,413
Germany	52	9,958	52	10,230	52	10,230	52	10,230	52	10,230
Hungary	3	483	3	483	3	483	3	483	3	483
Ireland	1	187	1	187	1	187	1	187	1	187
Italy	57	8,624	58	8,755	62	9,065	63	9,207	63	9,207
Luxembourg	1	148	1	148	1	148	1	148	1	148
Netherlands	31	6,911	31	6,911	32	7,074	32	7,074	32	7,074
Poland	1	93	1	93	1	93	1	93	1	93
Portugal	16	2,753	17	3,315	21	3,737	25	4,516	26	4,678
Romania	1	83	1	83	1	83	1	83	1	83
Slovakia	1	117	1	117	1	117	1	117	1	117
Spain	90	11,117	87	11,091	88	11,375	88	11,375	88	11,375
Switzerland	2	260	3	360	3	360	3	360	3	360
UK	1	190	1	190	1	190	1	190	1	190

Notes: F = Forecast

* Excluding new potential management contracts



Country	2022		2023		2024F*		2025F*		2026F*	
	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms
Oceania	63	6,716	64	6,870	64	6,876	71	8,338	71	8,338
Australia	58	6,146	59	6,381	59	6,341	66	7,803	66	7,803
New Zealand	5	570	5	489	5	535	5	535	5	535
Middle East	23	4,062	23	4,362	27	5,085	32	5,827	34	6,187
Bahrain							2	390	2	390
Oman	3	457	2	251	2	251	3	431	3	431
Qatar	6	968	5	676	7	1,203	8	1,345	8	1,345
Saudi Arabia							1	30	2	190
UAE	14	2,637	16	3,435	18	3,631	18	3,631	19	3,831
Africa	31	2,227	31	2,227	34	2,614	41	2,802	41	2,802
Botswana	1	196	1	196	1	196	1	196	1	196
Kenya	10	107	10	107	11	227	11	227	11	227
Lesotho	2	263	2	263	2	263	2	263	2	263
Mauritius	1	164	1	164	1	164	1	164	1	164
Mozambique	5	576	5	576	5	576	5	576	5	576
Namibia	1	173	1	173	1	173	1	173	1	173
Rwanda							2	28	2	28
Seychelles	2	154	2	154	3	346	3	346	3	346
Tanzania	6	116	6	116	7	191	11	339	11	339
Tunisia	1	93	1	93	1	93	1	93	1	93
Zambia	2	385	2	385	2	385	3	397	3	397
Americas	61	8,446	61	8,446	68	9,533	71	9,809	71	9,809
Argentina	16	2,241	16	2,241	16	2,241	16	2,241	16	2,241
Brazil	3	682	3	682	4	892	7	1,168	7	1,168
Chile	6	718	6	718	7	864	7	864	7	864
Colombia	14	1,403	14	1,403	15	1,469	15	1,469	15	1,469
Cuba	2	251	2	251	2	251	2	251	2	251
Ecuador	1	124	1	124	1	124	1	124	1	124
Haiti	1	72	1	72	1	72	1	72	1	72
Mexico	16	2,531	16	2,531	19	2,931	19	2,931	19	2,931
Peru					1	265	1	265	1	265
Uruguay	1	136	1	136	1	136	1	136	1	136
USA	1	288	1	288	1	288	1	288	1	288
Total	531	76,996	532	78,253	574	85,046	609	90,316	613	90,978

Notes: F = Forecast

* Excluding new potential management contracts



Hotel Portfolio by Ownership

Ownership	2022		2023		2024F*		2025F*		2026F*	
	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	118	19,234	117	19,078	117	19,078	120	19,108	120	19,108
Leased Hotels	223	35,358	222	35,629	226	36,267	229	36,775	229	36,775
Joint Ventures	25	1,829	26	2,029	27	2,129	28	2,145	28	2,145
Managed Hotels	103	14,136	104	14,924	141	20,973	165	24,761	169	25,423
Management Letting Rights	62	6,439	63	6,593	63	6,599	67	7,527	67	7,527
Total	531	76,996	532	78,253	574	85,046	609	90,316	613	90,978

Notes: F = Forecast

* Excluding new potential management contracts

Hotel Portfolio by Brand

Brand	2022		2023		2024F*		2025F*		2026F*	
	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	50	6,920	49	6,742	57	7,692	62	8,100	65	8,602
Avani	38	6,561	42	6,515	49	7,663	56	9,296	57	9,456
Oaks	63	7,118	65	7,457	66	7,591	70	8,481	70	8,481
Tivoli	16	3,137	17	3,800	20	4,260	25	5,348	25	5,348
NH Collection	92	14,049	96	15,694	103	16,811	107	17,388	107	17,388
NH	231	34,585	222	33,419	234	35,831	236	36,181	236	36,181
nhov	8	2,494	8	2,494	10	2,905	10	2,905	10	2,905
Others	33	2,132	33	2,132	35	2,293	43	2,617	43	2,617
Total	531	76,996	532	78,253	574	85,046	609	90,316	613	90,978

Notes: F = Forecast

* Excluding new potential management contracts



Residential Properties

Ownership	Residential Properties	2022	2023	2024F	2025F	2026F
Thailand	Anantara Chiang Mai Serviced Suites	44	44	44	44	44
Malaysia	Anantara Desaru Coast Residences	20	20	20	20	20
Thailand	Kiara Reserve Residences		46	46	46	46
Thailand	Four Seasons Koh Samui			3	3	3
Indonesia	Anantara Ubud Bali Villas			15	15	15
Total Units		64	110	128	128	128

Note: F = Forecast

Vacation Club Properties

Country	Vacation Club Properties	2022	2023	2024F	2025F	2026F
Thailand	AVC - Bangkok	27	27	27	27	27
Thailand	AVC - Chiang Mai	16	16	19	19	19
Thailand	AVC - Phuket	148	151	151	151	151
Thailand	AVC - Samui	20	24	46	46	46
Thailand	AVC - Khao Lak	5	18	18	18	18
Thailand	AVC - Hua Hin		14	14	14	14
China	AVC - Sanya	3	3	3	3	3
Indonesia	AVC - Bali	66	66	66	66	66
New Zealand	AVC - Queenstown	3	3	3	3	3
UAE	AVC - Dubai			5	5	5
Others	AVC - New Destinations			2	37	76
Total Units		288	322	354	389	428

Note: F = Forecast



MINOR FOOD





Exciting
New
Flavors



The restaurant industry experienced a significant rebound in 2023, especially with the return of on-premise dining. Growth in off-premise channels moderated as consumer behaviour shifted back to dine-in and food aggregators focused on improving their profitability. Adaptability to changing consumer behavior and market landscape played a pivotal role in Minor Food's continued growth in 2023.

In the face of rising cost inflation, a three-pronged approach of brand building, ensuring good value-for-money and refreshed menu innovation was key for Minor Food to capture traffic and secure and grow our customer base, while improve profitability.

The Pizza Company, our single largest brand, unveiled a completely new brand image in the domestic market to reaffirm its position as the market leader and continued to innovate on customer experience. The brand renewal program involved the launch of new logo and visual elements, revamped store designs, new menus with a broader range of delicious products especially for dine-in and stylish staff uniforms. The brand has recently launched the first ever "20-Minute Delivery Guarantee" in Greater Bangkok, the first for the industry.

Burger King created one of the most talked about viral products in 2023 globally, with the "Real Cheeseburger" campaign and also launched its first flagship concept store which features automated pickup lockers. Bonchon adopted and cemented the "Korean Fashionista" brand position and continued to evolve its menu offerings beyond its much-loved Korean fried chicken with the launch of signature items such as Budae Jigae, while continued to expand into new provinces, crossing the 100 store marks.

Our dessert and ice cream brands continued to go from strength to strength, with Dairy Queen crossing the 500-store counts in Thailand with a record number of stores achieving the million baht sales figure, driven by premium innovations such as Thai tea products. Swensen's continued to be the dominant player in the hard scoop category, recording strong growth from successful flavour innovations such as Mango, Durian and path-breaking branding initiatives such as the expansion of provincial flagship stores, the craft bar concept and more recently the launch of 101 flavours store.



Minor Food Management Team



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|---|--|--|
| <p>1. Anhul Chauhan
Chief Executive Officer of Minor Food</p> <p>2. Thunyachate Ekvetchavit
Chief Operating Officer - Thailand</p> <p>3. Ornavalun Sivaleepunth
Chief People Officer</p> <p>4. Kreetakorn Siriatha
Chief Financial Officer</p> <p>5. Peter Kopitz
Chief Digital Officer</p> <p>6. Constantino Flores Lastra
VP Manufacturing</p> <p>7. Anupon Nitiyanant
VP Marketing and General Manager - Swensen's (Thailand)</p> | <p>8. Chutaveep Woradilok
VP Business Development - SSP Thailand</p> <p>9. Patt Pongwittayapipat
General Manager - The Pizza Company</p> <p>10. Anirute David Collins
General Manager - Sizzler</p> <p>11. Nakarintr Thamhatai
General Manager - Bonchon</p> <p>12. Tanawat Damnernthong
General Manager - Burger King (Thailand)</p> <p>13. Tanakritt Kittipanachol
General Manager - Dairy Queen</p> | <p>14. Nongchanok Stananonth
General Manager - The Coffee Club (Thailand)</p> <p>15. Chairat Patrapitak
General Manager - Coffee Journey and General Manager - Franchise (The Pizza Company)</p> <p>16. Maciej Pawel Kuczynski
General Manager - International Franchise</p> <p>17. Chackraphan Ko-Udomwit
General Manager - SSP Thailand</p> <p>18. Nantaphon Jaengbutrsri
AVP - Head of Brand</p> |
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China Hub



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| <p>1. Woon How Chin (Paul Chin)
Chief Executive Officer, Minor Food China</p> <p>2. Meng Hong Bo (Aaron)
Chief Operating Officer, Minor Food China</p> <p>3. Jenny Sim
VP Human Capital, Minor Food China</p> | <p>4. Lynn Lin
Group Director of Business Support, Minor Food China</p> <p>5. Merry Wang
Group Director of Finance, Minor Food China</p> |
|--|--|



Singapore Hub



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|---|---|--|
| <p>1. Dellen Soh
Chief Executive Officer,
Minor Food Singapore</p> <p>2. Susan Goh
Head of Finance,
Minor Food Singapore</p> <p>3. June Koh
Head of HR and Training,
Minor Food Singapore</p> <p>4. Evien Ang
Head of Marketing,
Minor Food Singapore</p> | <p>5. Melissa Lee
Head of Creative,
Minor Food Singapore</p> <p>6. Doreen Ho
Head of Supply Chain,
Minor Food Singapore</p> <p>7. Lim Yu Huat
Head of Operations,
Minor Food Singapore</p> <p>8. Joshua Khoo
Head of Operations,
Minor Food Singapore</p> | <p>9. Ye Lin
Head of Operations,
Minor Food Singapore</p> <p>10. Ong Kuok Liang
Projects Manager,
Minor Food Singapore</p> |
|---|---|--|

Australia Hub



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

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|---|---|--|
| <p>1. Scott Meneilly
Chief Executive Officer,
Minor DKL Food Group</p> <p>2. Chris McDowall
Chief Financial Officer,
Minor DKL Food Group</p> <p>3. Mark Hannan
Chief Technology Officer,
Minor DKL Food Group</p> <p>4. Brian Finch
Chief Development Officer,
Minor DKL Food Group</p> <p>5. Sarina Mari
General Counsel and Company
Secretary, Minor DKL Food Group</p> | <p>6. Nikki Price
Head of Marketing,
Minor DKL Food Group</p> <p>7. Amie Jacobson
HR Director, Minor DKL Food Group
and Nomad Coffee Group</p> <p>8. Terry Gordon
General Manager of Operations,
Minor DKL Food Group</p> <p>9. Craig Dickson
Chief Executive Officer,
Nomad Coffee Group</p> <p>10. Rocky Veneziano
Managing Director,
Nomad Coffee Group</p> | <p>11. Ben Romeril
Chief Operating Officer,
Nomad Coffee Group</p> <p>12. Lance Brown
Director of Sales,
Black Bag Roasters</p> <p>13. David Perkins
General Manager of Finance
(Australia and New Zealand),
Nomad Coffee Group</p> |
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Digital/Loyalty Business: Our Food Aggregator platform (1112 Delivery Web/App) showed significantly improved profitability in 2023, as we sharpened the business model and focused on key brands with scale. Loyalty sales in Thailand crossed 15%, with over 6 million members from the launches of very successful pre-paid membership programs on The Pizza Company and Swensen's and pre-paid digital packages for coffee on The Coffee Club Thailand Application.

International Whitespace Expansion: Minor Food entered the high-growth market of Indonesia through the master franchise agreement with International Dairy Queen, with plans to scale the presence to several hundred outlets over the next few years. The local operations and team will be used as a platform to grow the Minor Food portfolio in Indonesia with plans to launch four more brands - GAGA, Swensen's, The Pizza Company and The Coffee Club into the market.

Sizzler became another engine for international growth with the acquisition of franchisor rights for the Sizzler brand (excluding USA, Puerto Rico and Guatemala). This gives us a presence in Japan with Royal Holdings Ltd. as a strong local partner. International expansion has started in 2023, with the signing of the franchise agreement for Vietnam and the launch of the first Sizzler store in Ho Chi Minh City in February 2024.

The Pizza Company signed Master Franchise Agreement with Palms Food International Singapore to introduce the brand to its 10th market globally.

We remain committed to offering our customers a delightful culinary journey and have implemented a cross-selling strategy among our portfolio of brands. We introduced successful brands such as Poulet from Singapore, Café Wolseley from the UK and Riverside Grilled Fish from China in Thailand, together with a new format of Benihana in Singapore. We showcased not only the adaptability of our restaurant brands to local cultures and tastes, but also maintained the authenticity of each brand.



poulet
roast chicken

Along with our relentless pursuit of excellence, delivering exceptional customer experiences and strengthening our market position, Minor Food focused on driving profitability to the next level. We dedicated ourselves to operational efficiency and continuous process improvement across all aspects of business to enhance productivity, reduce costs and optimize resource utilization. We also reduced capital expenditure per store by transitioning to smaller formats, resulting in improved operating margin and return on invested capital. Our supply chain management was enhanced through broader supplier partnership and product specification optimization.

As we look forward to the exciting journey in 2024 and beyond, we are actively exploring new business opportunities, including growing our existing collection of brands and adding new concepts to the portfolio. Minor Food will accelerate our expansion through franchising, enabling faster growth and accessing to untapped markets with local partners and higher profitability.



Sector Overview and Competition

Minor Food currently operates in 24 countries with a primary focus on three key markets: Thailand, China and Australia. It's important to note that industry outlooks may change due to potential disruptions and uncertainties.

Thailand

Thai economy expanded by 1.9% in 2023. Key growth drivers include the continued growth of the tourism sector and domestic consumption from the private sector. The tourism sector, crucial to Thailand's economy, was on a path to recovery as global travel restrictions eased. With enhanced health and safety measures in place, the industry saw a surge in international arrivals, reaching 28 million foreign visitors in 2023. This has boosted hospitality and related services industries.

Domestically, consumer spending remained resilient, supported by government stimulus measures and a low unemployment rate. The Consumer Confidence Index (CCI) reached its highest level in December 2023 since February 2020, driven largely by higher foreign arrival numbers, recovering exports and new government's stimulus packages.

Looking ahead to 2024 and 2025, economic growth is expected to accelerate to 3.2% and 3.1%, respectively, driven by the revival of the tourism sector and rising private consumption.

* Data source: University of the Thai Chamber of Commerce (UTCC), World Bank, Bank of Thailand and SCB EIC



GA/GA



China

China's economy registered a growth rate of 5.2% in 2023, primarily driven by an increase in demand for services, manufacturing investments and strategic public infrastructure stimulus initiatives. Total retail sales of consumer goods in China saw 7.2% increase in 2023, compared to the previous year.

In 2024, China is expected to stabilize and consolidate its economy with a GDP growth rate forecasted at 4.6%. The growth will be driven by higher private consumption and investment, with a shift away from heavy industries and property to consumer service industries, renewable energy and green production.

* Data source: China's National Bureau of Statistics and International Monetary Fund and World Bank



Australia

In 2023, Australia experienced a real GDP growth of 1.9%, driven by a recovery in consumption growth and increased public demand. A robust labor market and expansions in public consumption, including initiatives like the National Disability Insurance Scheme, further boosted economic growth.

Looking ahead, there is a projected slight deceleration in 2024, with an expected growth rate of 1.4%. This is influenced by high interest rates impacting household consumption and dwelling investment. However, the economy benefits from sustained public and business investments, along with the ongoing recovery in the international student and tourism sectors, which are expected to support growth in the year ahead.

* Data source: The Organization for Economic Co-operation and Development (OECD)

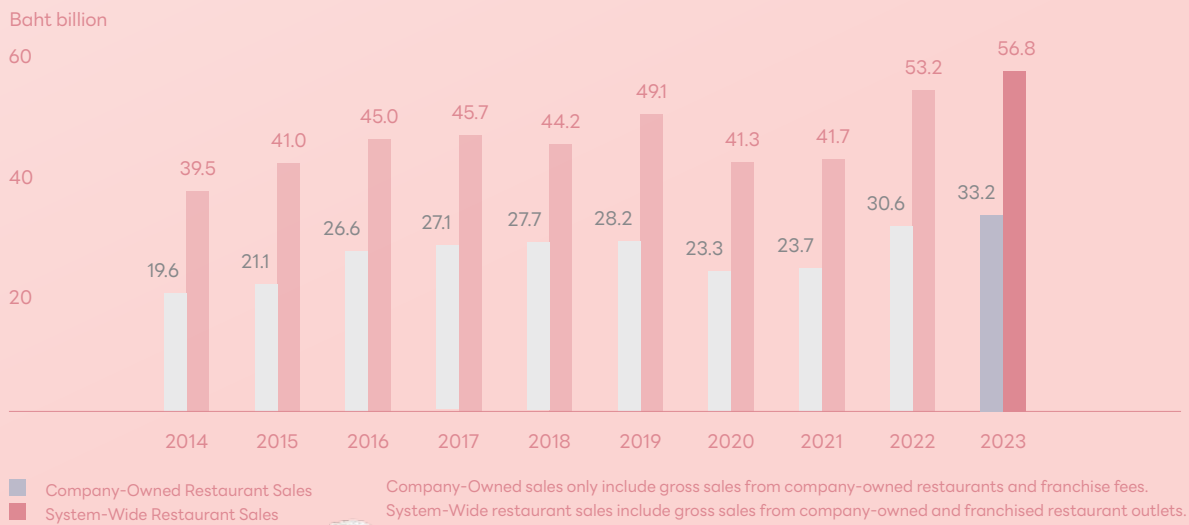




Performance Highlights and Development Plan

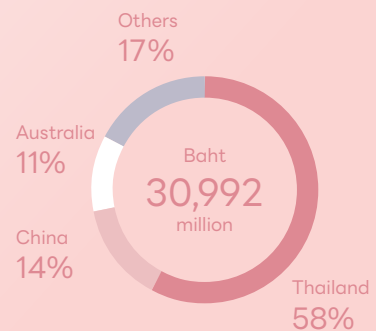
Minor Food reported a core revenue increase of 13% from the prior year, reaching Baht 30,992 million in 2023. This growth was driven by higher sales activities in Thailand, China, Australia and Singapore, as well as strong performance from joint ventures. Due to improved operating efficiency and effective cost management, net profit grew at a faster rate by 127% to Baht 2,055 million in 2023, compared to the previous year.

Minor Food Revenue



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

2023 Core Revenue Contribution by Geography





Thailand

In Thailand, Minor Food operates a diverse range of brands, including The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, The Coffee Club, Bonchon, GAGA, Riverside, Poulet, Coffee Journey and Thai Express. As of the end of 2023, the hub had a total of 2,005 outlets, an increase of 5% from 2022. This growth was attributed to the openings of The Pizza Company, Swensen's and GAGA, together with the addition of Sizzler outlets in Japan following the acquisition of Sizzler brand franchisor. Of the total number of outlets, 1,035 are company-owned, while the remaining 970 are franchised.

Thailand hub witnessed a robust revenue increase of 9% in 2023. The rise was driven by higher customer traffic, particularly in the dine-in channel, outlet expansion and the reopening of some stores that had temporarily closed the previous year, especially in tourist areas and at airports. Additionally, strategic menu price adjustments, product innovation on high-ticket items and increased dine-in sales contributed to a higher average spending per ticket.





China

In China, Riverside is the primary brand with a total of 138 outlets at the end of 2023. Despite China's weakened consumer confidence amid an economic slowdown, China hub delivered 19% growth in revenue in 2023, compared to previous year. The lifting of local lockdowns, easing of social restrictions, and the reopening of international borders played key roles in this recovery. Throughout the year, new menu development and innovation were launched to stimulate spending, reduce operating costs and enhance product consistency. Simultaneously, safeguarding profitability was achieved through continuous control of raw material cost, labor optimization, negotiation with landlords for rental reductions and a store rationalization program. These measures, integral to the core strategy, have strengthened Minor Food's brand in China for sustained long-term growth, especially as domestic consumption and confidence rebound.



Australia

At the end of 2023, Australia hub had a total of 326 outlets, a decline compared to 335 outlets in 2022. This reduction was a result of deliberate decision to close underperforming stores, aiming to improve resiliency and profitability. The Coffee Club remained the largest contributor to the hub, accounting for over 90% of the hub's total-system-sales.

Australia hub's sales initiatives, targeted to boost customer traffic through branding and new menus, continued to be executed, including profitable store expansion in the longer-term plan. A national marketing campaign, featuring newly-designed signage at stores nationwide, helped strengthen and refresh brand awareness for The Coffee Club. The introduction of new products expanded customer base and increased the average ticket. As a result, revenue of Australia hub in 2023 rose by 13% from previous year.





Other Markets

In addition to the primary hubs of Thailand, Australia and China, Minor Food operates 176 outlets in 16 countries in Asia, the Middle East, the Indian Ocean, Europe, Canada and Mexico. These markets have high potential to contribute more to Minor Food's revenue and profit in the future. The largest market outside of the primary hubs is in Singapore with 114 outlets.





Minor Food System-Wide Outlet Development Program



Number of Outlets	2021	2022	2023
Equity	1,205	1,264	1,337
The Pizza Company	229	223	222
Swensen's	113	123	119
Sizzler	65	66	63
Dairy Queen	234	241	250
Burger King	119	127	130
The Coffee Club	88	89	107
Thai Express Group	67	73	86
Riverside	140	145	145
Benihana	1	2	3
Bonchon	103	114	118
Coffee Journey	5	9	7
GAGA			41
Others*	41	52	46
Franchise	1,184	1,267	1,308
The Pizza Company	333	351	366
Swensen's	210	225	239
Sizzler			10
Dairy Queen	256	264	268
The Coffee Club	327	316	297
Thai Express Group	18	18	20
Benihana	16	17	18
Coffee Journey	24	76	87
Others*			3
Total Outlets	2,389	2,531	2,645

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

Number of Outlets	2021	2022	2023
Thailand Hub*			
• Equity	942	988	1,035
• Franchise	823	916	970
International Hubs			
• Equity	263	276	302
• Franchise	361	351	338
Total Outlets	2,389	2,531	2,645

* Thailand hub includes stroes in CLMV.



MINOR

LIFESTYLE



CHARLES & KEITH



Seizing New Trends



In response to dynamic nature of markets, industry innovations and evolving consumer behaviors, Minor Lifestyle continued its strategic portfolio reshaping in 2023. Through a brand rationalization strategy, we evaluated each brand in our portfolio, exiting underperforming ones, while introducing new ones. This focused strategy allowed the Company to allocate resources more effectively towards the most profitable and promising areas, while also reinvesting capital into strengthening existing core brands.

One notable partnership was with Pop Mart, a leading pop culture and entertainment company based in China, resulting in the launch of Thailand's first international collectible retail outlets. This joint venture not only showcased a strategic alliance between two industry leaders but also aimed to elevate art toy culture in Thailand, aligning with Minor Lifestyle's vision to broaden its collection of lifestyle brands to cater to the evolving preferences of Thailand's dynamic and young lifestyle segment.

Throughout the year, Minor Lifestyle implemented several strategies to revitalize its brands, including brand awareness campaigns featuring brand ambassadors and collaborations, as well as personalized marketing and customer relationship management initiatives to foster loyalty among its customers. Operational excellence, especially in logistic and inventory management, was also prioritized to enhance profitability alongside top-line growth.

Looking ahead, Minor Lifestyle targets to strengthen its modern lifestyle brand portfolio through partnerships and the introduction of new lifestyle brands and product categories, with a focus on appealing to young generations.





Sector Overview and Competition

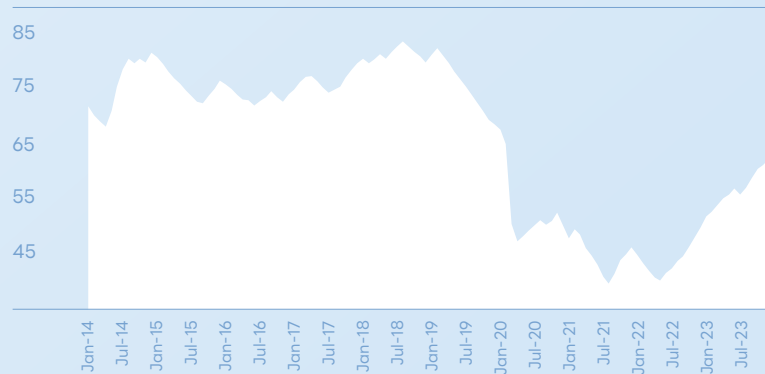
In 2023, Thailand's retail sector experienced significant growth driven by various factors such as continuous economic growth, decreased unemployment, lower inflationary pressures and higher consumer spending, especially among the middle- and upper-income segments.

The Consumer Confidence Index (CCI) reached a record high of 62.0 in December 2023, marking its peak in 46 months. The increase was fuelled by a surge in tourism and government initiatives aimed at easing living expenses, further supported by political stability.

Retail sales in 2023 grew at a rate of 3.0% - 4.0% y-y, supported by factors like improving economic conditions, the return of foreign tourists, rising product prices and the government's "Shop Dee Mee Kuen" during the first half of 2023. Looking forward, the growth is expected to accelerate to 4.0% - 5.0% for the years 2024 - 2026.

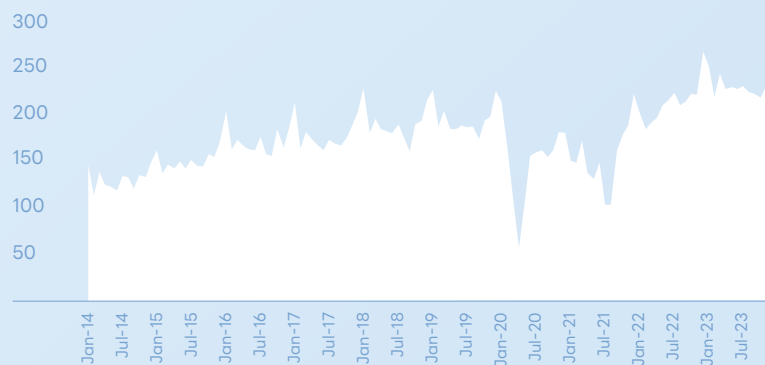


Consumer Confidence Index



Source: University of the Thai Chamber of Commerce

Retail Sales of Clothing, Footwear and Leather Articles Index



Source: Bank of Thailand



Minor Lifestyle Management Team



- | | | |
|--|---|---|
| <p>1. Micah Tamthai
Acting Chief Executive Officer and Chief Operating Officer of Minor Lifestyle</p> <p>2. Claudia Vinke
Chief Operating Officer of Retail</p> <p>3. Suphatchanee Saiphatana
AVP Finance</p> <p>4. Wiphamart Tumsan
General Manager of Retail</p> | <p>5. Poonperm Chayangkasen
General Manager of Minor Smart Kids</p> <p>6. Chanisara Unarat
Business Director of Bossini and Anello</p> <p>7. Kalayanee Pattanakijcharoenkarn
Business Manager of Modern Living Home & Kitchenware (Zwilling J.A. Henckels, Joseph Joseph and BergHOFF)</p> | <p>8. Patsarin Hanchenlak
Business Manager of Charles & Keith</p> <p>9. Suteera Wachirasereechai
Business Manager of Anello</p> <p>10. Rattikal Canova
Acting Business Manager of Bossini</p> <p>11. Piyathida Lertchanaruangrith
Head of CRM and Partnership</p> <p>12. Poogun Phaewchimplee
Director of People and Culture</p> |
|--|---|---|

CHARLES & KEITH



The internet economy remains a driving force in Thailand's retail growth, with a notable shift towards online shopping. This trend has prompted brands to enhance their digital presence, with the e-commerce sector projected to reach Baht 910 billion in 2024, a 10% increase from 2023. Minor Lifestyle is positioned to capitalize on this growth by prioritizing strategies to enhance customers interaction, purchase frequency, customer loyalty and retention for long-term growth.

* Data source: The University of the Thai Chamber of Commerce and SCB EIC



Performance Highlights and Development Plan



BergHOFF

At the end of 2023, Minor Lifestyle had a total of 286 retail outlets and points of sale. Of total, 66% were operated under fashion brands, while the remaining 34% were under household brands. Although total number of outlets under Minor Lifestyle declined from 2022, primarily due to the strategic exits of Esprit and Radley brands aimed at enhancing operational efficiency, as well as the closure of some Bossini and Anello stores, this decline was partially offset by the addition of new outlets from successful kitchenware brands such as Zwilling J.A. Henckels, Joseph Joseph and BergHOFF.



Number of Outlets	2021	2022	2023
Bossini	78	76	70
Charles & Keith	43	41	40
Anello	97	88	80
Total Fashion	218	205	190
Zwilling J.A. Henckels	28	33	34
Joseph Joseph	26	31	32
BergHOFF	17	28	30
Total Home & Kitchenware	71	92	96
Grand Total*	289	297	286

Minor International Public Company Limited

Sustainability

Throughout the year, significant growth was observed across all sectors, leading to ventures into new markets and prompting a refinement of the sustainability strategy. A holistic approach to sustainability was adopted, recognizing the intricate connections among material issues, and enabling the development of comprehensive initiatives. Minor's new sustainability strategy centered around three areas of impact: enhancing people potential, conserving natural capital, and promoting responsible business conduct. Through this strategy, we pledge to creating positive and sustainable impact to both society and the environment in the area where we operate business.

The critical relationship between achieving net zero, nature conservation, and addressing the climate crisis, including biodiversity and threatened eco-system services, is increasingly recognized. In 2023, Minor's conservation efforts were expanded, protecting 94 IUCN Red List species, an increase from 82 in 2022.

In the battle against climate change, our steadfast commitment to achieving Net Zero Emissions by 2050 is maintained. With the development of science-based targets for SBTi submission, interim targets have been set to reduce the energy and carbon intensity per room sold by Minor Hotels by 15% by 2025, using a 2019 pre-pandemic baseline. Despite the challenges of expansion, especially with resort-based properties, progress in reducing energy and carbon intensities was made compared to 2022, though there was an overall increase from the 2019 baseline. Achievements in reducing water intensity, minimizing single-use plastics, and cutting organic waste to landfill are on track. In 2024, efforts will be intensified to align emission reduction with science-based targets.



People are central to our sustainability strategy. With growth, the need to attract, develop, and retain talent becomes more critical. In 2023, over half of the graduates from the Minor Corporate University (MCU) program rejoined the workforce, emphasizing the program's role as a talent incubator and its impact on empowering local communities. The aim is to increase this retention rate to 60% by 2025.



The goal of 50% internal management promotion was not met in 2023 due to the rapid expansion straining the management talent pipeline. As expansion continues and new markets are entered, tapping into local talent pools will build a more diverse and dynamic workforce for Minor. A Center of Excellence has been established to foster learning and development, aspiring to create an environment where employees can reach their fullest potential.

The global corporate volunteering slogan, “Together with Love,” embodies our commitment to serving those in need. Since 2022, corporate social responsibility initiatives have cumulatively impacted over 712,000 individuals globally, with a goal to reach three million by 2030. Efforts are anchored in operational excellence, prioritizing the safety and well-being of employees, guests, and customers, enhancing the economic prospects of local communities, and offering healthier products and services.

A commitment to robust corporate governance and a responsible business culture is fundamental to success. Vigilance is maintained against potential adverse human rights impacts within and from operations, with employees receiving human rights training. Suppliers are considered crucial stakeholders in guarding against potential adverse environmental and social impacts, with engagement focusing on driving down Scope 3 emissions and working towards a framework to assess and guard against potential adverse impacts on human rights along the supply chain. A supplier assessment program sets sustainability expectations and builds supplier capabilities, particularly among small and medium-sized suppliers, to improve their sustainability performance and processes.

In 2023, Minor received recognition for sustainability efforts including an “Excellent” CG Scoring by the Thai Institute of Directors Association for the 11th consecutive year in 2023, inclusion in S&P Global’s Sustainability Yearbook 2024 in the Hotels, Resorts & Cruise Lines industry with Top 10% ESG Scores, the FTSE4Good Index Series, and an MSCI ESG Rating of AA.

Awards 2023

In 2023, Minor International garnered domestic and international awards, prestigious rankings, and certifications with a total of

136
awards

Corporate

- Corporate Governance Asia's 13th Asian Excellence Awards - Asia's Best CEO, Corporate Governance Asia
- Corporate Governance Asia's 13th Asian Excellence Awards - Asia's Best CFO, Corporate Governance Asia
- Corporate Governance Asia's 13th Asian Excellence Awards - Asia's Best Investor Relations Company, Corporate Governance Asia
- Corporate Governance Asia's 13th Asian Excellence Awards - Asia's Best Environmental Responsibility, Corporate Governance Asia
- IAA Awards for Listed Companies 2022 - 2023 - Outstanding CEO, Investments Analysts Association
- IAA Awards for Listed Companies 2022 - 2023 - Best CFO, Investments Analysts Association
- IAA Awards for Listed Companies 2022 - 2023 - Best IR, Investments Analysts Association
- The SET Awards 2023 - Outstanding Investor Relations Awards, The Stock Exchange of Thailand
- Achievement Awards FinanceAsia 2023 - Best Sustainable Finance Deal, Southeast Asia - Highly commended, FinanceAsia
- 2023 Excellent CG Scoring (eleventh consecutive year), Thai Institute of Directors Association
- Included in FTSE4GOOD Index Series (eighth consecutive year), FTSE Russell
- As of 2023, received an MSCI ESG Rating of AA, MSCI
- As of 2023, received SET ESG Ratings of AA, The Stock Exchange of Thailand
- Sustainability Disclosure Award 2023, Thaipat Institute
- Certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) (2022 - 2025), Thai Institute of Directors Association
- 2023 AMCHAM Corporate Social Impact Awards - Platinum Status, The American Chamber of Commerce in Thailand



Minor Hotels

Anantara

- Best Luxury Hotel Brand in 2022 and 2023 USA Today 10 Best Reader's Choice Award - #1 Anantara, USA Today 10 Best Readers' Choice
- Best Luxury Hotel Brand, Asia, Global Traveler
- Winner in Iconic Employee Category, Hospitality Awards
- Best Hotel in Africa & Indian Ocean, The Ultras

Al Baleed Resort Salalah by Anantara

- Winner in Architectural Design Beach Destination, LIV Hospitality Design Awards
- Winner in Architectural Design Middle East - Luxury, LIV Hospitality Design Awards
- Travelers' Choice Award, Best of the Best in Luxury in Middle East, Tripadvisor
- Top Beach Suites (Gold - Staff & Services), Elite Traveler
- Top Beach Suites (Gold - Food & Drink), Elite Traveler

Anantara Al Jabal Al Akhdar Resort

- Winner in Architectural Design Resort - Luxury, LIV Hospitality Design Awards
- Oman's Best Wellness Retreat, World Spa Awards
- Best Resorts Award: Resorts - Middle East at No. 10, Condé Nast Traveller

Anantara Bazaruto Island Resort

- Top Beach Suites (Gold - Sustainability), Elite Traveler

Anantara Bophut Koh Samui Resort

- No. 4 for Travel + Leisure Readers' Favorite Resorts in Southeast Asia, Travel + Leisure World's Best Awards

Anantara Chiang Mai Resort

- Winner in Architectural Design Resort - Luxury, LIV Hospitality Design Awards
- No. 3 for Thailand: Upcountry Hotels, Travel + Leisure Luxury Awards Asia Pacific

Anantara Convento di Amalfi Grand Hotel

- Romantic Escape Award: Italy, National Geographic Traveller
- Best Hotels Award: Italy at No. 2, Condé Nast Traveller

Anantara Desaru Coast Resort & Villas

- Malaysia's Best Resort Spa, World Spa Awards
- No. 3 for Malaysia - Best Hotel Pools, Travel + Leisure Luxury Awards Asia Pacific

Anantara Eastern Mangroves Abu Dhabi Hotel

- Abu Dhabi's Best Day Spa, World Spa Awards

Anantara Golden Triangle Elephant Camp & Resort

- No. 2 for Travel + Leisure Readers' Favorite Resorts in Southeast Asia, Travel + Leisure World's Best Awards
- Top Beach Suites (Gold - Transport), Elite Traveler

Anantara Grand Hotel Krasnapolsky Amsterdam

- Travelers' Choice Award, Best of the Best in Luxury in the Netherlands, Tripadvisor

Anantara Hoi An Resort

- Best Hotels Award: Rest of Asia No. 8, Condé Nast Traveller
- No. 2 for Vietnam: Best Upcountry Hotel, Travel + Leisure Luxury Awards Asia Pacific

Anantara Kalutara Resort

- Sri Lanka's Best Resort Spa, World Spa Awards

Anantara Kihavah Maldives Villas

- World's Finest in Top Wellness Suites (Gold - Luxury), Elite Traveler
- Winner for Maldives - Best House Reef, Travel + Leisure Luxury Awards Asia Pacific
- No. 1 for Maldives - Best Resort, Travel + Leisure Luxury Awards Asia Pacific
- No. 2 for Maldives - Best Spa, Travel + Leisure Luxury Awards Asia Pacific

Anantara Lawana Koh Samui Resort

- Top Family Suites (Gold - Staff & Services), Elite Traveler

Anantara Layan Phuket Resort

- Top Beach Suites (Gold - Luxury), Elite Traveler

Anantara Maia Seychelles Villas

- Travelers' Choice Award Winner: Best of the Best in Top Hotels in Africa, Tripadvisor
- Travelers' Choice Award Winner: Best of the Best in Luxury in Africa, Tripadvisor

Anantara Mai Khao Phuket Villas

- Top Beach Suites (Gold - Luxury), Elite Traveler

Anantara Medjumbe Island Resort

- Mozambique's Best Resort Spa, World Spa Awards

Anantara Palazzo Naiadi Rome Hotel

- Best Hotels Award: Europe - Hotels - Rome at No. 3, Condé Nast Traveller

Anantara Plaza Nice Hotel

- Winner in Interior Design Hotel 2023 - Luxury, LIV Hospitality Design Awards
- Readers' Choice Award: Hotels in South of France & Monaco at No. 11, Condé Nast Traveler
- Winner in Interior Design Europe, LIV Hospitality Design Awards

Anantara Riverside Bangkok Resort

- Best Resorts Award: Resorts - Thailand at No. 9, Condé Nast Traveller

Anantara Sahara Tozeur Resort & Villas

- Tunisia's Best Hotel Spa, World Spa Awards

Anantara The Marker Dublin Hotel

- Travelers' Choice Award: Best of the Best in Luxury in Ireland, Tripadvisor

Anantara Vacation Club Mai Khao Phuket

- Travelers' Choice Award: Best of the Best in Luxury in Thailand, Tripadvisor

Anantara Vilamoura Algarve Resort

- Best International Resort, Condé Nast Traveler (USA)

Qasr Al Sarab Desert Resort by Anantara

- Winner in Architectural Design Resort - Luxury, LIV Hospitality Design Awards
- Best Hotels Award: Resorts - Middle East at No. 7, Condé Nast Traveller

Avani Alonso Martinez Madrid Hotel

- XII La Razon Tourism Awards: Best City Hotel Award, La Razon

Avani Broadbeach Residences

- Apartment Hotel of the Year, Elite Traveler

Avani Royal Zona T Bogotá Bohème Hotel

- Travelers' Choice Award Winner, Tripadvisor

Avani+ Hua Hin Resort

- Travelers' Choice Award: Best of the Best in Family-Friendly Hotels in Asia, Tripadvisor

Avani+ Khao Lak Resort

- Travelers' Choice Award: Best of the Best in Hottest New Hotels in the World, Tripadvisor

Avani+ Luang Prabang Hotel

- Beatrice Ellis: No. 2 in Hotel General Managers Category, Travel + Leisure Asia Pacific
- No. 2 in Hotel Pools Category, Travel + Leisure Asia Pacific

Avani+ Riverside Bangkok Hotel

- Winner in Interior Design Restaurant - Theme: SEEN Restaurant & Bar Bangkok, LIV Hospitality Design Awards

Avani+ Samui Resort

- Winner in Architectural Design Restaurant - Casual: SEEN Beach Club, LIV Hospitality Design Awards



Avani Victoria Falls Resort

- Winner in Architectural Design Resort - Midscale & Lifestyle, LIV Hospitality Design Awards

Elewana Arusha Coffee Lodge

- Readers' Choice Awards: No. 13 in Top Resorts in the World, Condé Nast Traveler (USA)

Elewana Elsa's Kopje Meru

- Readers' Choice Awards: No. 7 in Top Resorts in the World, Condé Nast Traveler (USA)
- Readers' Choice Awards: No. 1 in Top Resorts in Africa, Condé Nast Traveler (USA)

Elysia Wellness Retreat Hunter Valley

- No. 1 for Best Wellness Hotel or Resort: Hotels & Venues for 2023, Spice Hot 100 (Australia)

FCC Angkor by Avani

- Winner in Architectural Design Hotel - Luxury, LIV Hospitality Design Awards

Four Seasons Resort Chiang Mai

- Listed in Best Hotels in Thailand, Condé Nast Traveler (USA)
- Thailand's Best Upcountry Hotels at No. 4, Travel and Leisure Asia Pacific (Thailand)
- Listed KHAO in Chiang Mai's Michelin Guide (Thailand)
- Editor's Pick, Best Overseas Hotel Awards, City Traveler (China)

Four Seasons Resort Koh Samui

- Thailand's Best Beach or Island Resorts at No. 4, Travel and Leisure Asia Pacific (Thailand)
- Winner for the Best Hotels in Asia & the Pacific, 2024 Fodor's Finest Hotels List (USA)
- Listed in Best Hotels in Thailand, Condé Nast Traveler (USA)

Four Seasons Tented Camp Golden Triangle

- 2023 Awards of Excellence Winners - Best Luxury Hotel in Asia, Luxury Travel Advisor (USA)
- Travelers' Choice Award at 7th among Best of the Best Hotels - Luxury - Thailand, Tripadvisor (USA)
- 2023 Awards of Excellence, Best Luxury Hotel in Asia - Thailand, Luxury Travel Advisor (USA)
- 2nd of the Best Hotels and Resorts in Thailand, The Week (UK)

NH Hotel Group

- Included in the Bloomberg Gender Equality Index, Bloomberg
- Italy's Best Employers for Women, A&F la Repubblica

NH Bogotá Urban 26 Royal

- Travelers' Choice Award Winner, Tripadvisor

NH Collection Amsterdam Barbizon Palace

- Travelers' Choice Award Winner, Best of the Best, Tripadvisor

NH Collection Barcelona Gran Hotel Calderón

- No. 6 for Best Hotels in Spain, Historic Hotels Worldwide

NH Collection Barranquilla Smartsuites Royal

- Travelers' Choice Award Winner, Tripadvisor

NH Collection Bogotá Andino Royal

- Travelers' Choice Award Winner, Tripadvisor

NH Collection Bogotá Hacienda Royal

- Travelers' Choice Award Winner: Best of the Best, Tripadvisor

NH Collection Bogotá Teleport Royal

- Travelers' Choice Award Winner, Tripadvisor

NH Collection Bogotá Terra 100 Royal

- Travelers' Choice Award Winner, Tripadvisor

**NH Collection Bogotá WTC Royal**

- Travelers' Choice Award Winner, Tripadvisor

NH Collection Buenos Aires Centro Histórico

- Travelers' Choice Award Winner: Excellence Certificate, Tripadvisor

NH Collection Buenos Aires Crillon

- Travelers' Choice Award Winner: Excellence Certificate, Tripadvisor

NH Collection Eindhoven Centre

- Travelers' Choice Award Winner: Best of the Best, Tripadvisor

NH Collection Firenze Palazzo Gaddi

- Best Venue for Events in Northern Italy, Central and Southern Italy, ITALIAN MISSION AWARDS

NH Collection Medellín Royal

- Best Hotels in Colombia at 1st place, Kayak Travel Awards

NH Collection Mexico City Centro Historico

- Travelers' Choice Award Winner, Tripadvisor

NH Collection Mexico City Reforma

- Travelers' Choice Award Winner, Tripadvisor

NH Collection Monterrey San Pedro

- Travelers' Choice Award Winner, Tripadvisor

NH Collection Prague Carlo IV

- Recommended Hotel, Forbes Travel Guide

NH Collection Victoria La Habana

- Travelers' Choice Award Winner: Best of the Best, Tripadvisor

NH Buenos Aires Florida

- Travelers' Choice Award Winner, Excellence Certificate, Tripadvisor

NH Cali Royal

- Travelers' Choice Award Winner, Tripadvisor

NH Capri La Habana

- Travelers' Choice Award Winner, Tripadvisor

NH Cartagena Urban Royal

- Travelers' Choice Award Winner, Tripadvisor

NH Queretaro

- Travelers' Choice Award Winner, Tripadvisor

NH San Luis Potosí

- Travelers' Choice Award Winner, Tripadvisor

nhow Frankfurt

- Bar Opening of the Year in Germany: NFT Skybar, Rolling Pin

Oaks Cypress Lakes Resort

- Best Marketed Hotel for Adaptation of Our Brand Platform, Happy Folks Choose Oaks, AHA Awards

Oaks Wellington Hotel

- No. 2 for Best MICE Hotel in New Zealand: Hotels & Venues for 2023, Spice Hot 100 (Australia)

St. Regis Bangkok

- Reader's Choice Awards: Best Hotel in Southeast Asia, Condé Nast Traveler (USA)
- Best Business Hotel No. 2 in Asia: BEST OF THE DECADE 2023, Smart Travel Asia

Tivoli Marina Vilamoura Algarve Resort

- Best Cocktail Bar, The Argo Cocktail Bar, Hotel&Mantel Awards, Condé Nast Traveler (USA)

Tivoli Mofarrej São Paulo Hotel

- Most Instagrammable Hotel in the Western Hemisphere (Latin America, the Caribbean and North America), Luxury Travel Advisor

Riverside Plaza

- Certification: CSR Plastic Waste Retirement Certificate, Corsair Group International

Ripley's Believe It or Not!

- Award of Creative Tourist Attraction Award Most Innovative Knowledge Enterprise Category, Horror Hospital: Ripley's Believe It or Not, The Tourism and Sports Office - Chon Buri Province

Minor Food

Coffee Journey

- Winner of the Franchise Rising Star in Thailand, Thailand Franchise Award, Department of Business Development, Ministry of Commerce

Dairy Queen

- Best Overseas Franchise of the Year Category, Thailand Franchise Award, Department of Business Development, Ministry of Commerce
- Best Thailand Franchise of the Year Category, Thailand Franchise Award, Department of Business Development, Ministry of Commerce
- Top Curl - Rank 1st and 3rd place, Dairy Queen APAC competition
- Winner of Food Category, Thailand Influencer Award

Nomad Coffee Group

- Awarded the B Corp Certification: Outstanding Social and Environmental Performance, B Corp Certification

Swensen's

- Best Restaurant Influencer Campaign Award, Thailand Influencer Awards

The Coffee Club

- Silver Award: Brand Experience & Communication Category, Marketing Award of Thailand MAT

Minor Lifestyle

Charles & Keith

- Won Gold Prize for "Best in Commerce Strategy", Charles & Keith: Essence Mediacom, Mega Agency First Awards (Facebook)



Business Operation and Performance

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



Part 1

Business Operation and Performance

1 Business Structure

1.1 Business Overview

1.1.1 Vision, Objective, Target or Operation Strategy

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

1.1.2 Major Events

We find ourselves in an era of unprecedented challenges and a rapidly-changing business landscape. Each year brings new, unexpected obstacles and it is essential that businesses are sufficiently agile to adapt to these fast-paced changes in consumer preferences. Against this background, Minor International continues to excel at identifying strategic opportunities and driving high-quality, sustainable growth. Throughout 2023, we continued to invest in building our capabilities, strengthening our competitiveness and setting the stage for long-term, sustainable success.

By the end of 2023, our business portfolio comprised 532 hotels with 78,253 rooms, 2,645 restaurants and 286 lifestyle points of sale across 63 countries. Minor Hotels remained the highest revenue contributor to Minor International, accounting for 79% of total revenue, while Minor Food contributed 20% in 2023. Our results reflected our geographically diversified business presence, with 79% of 2023 revenue generated from markets outside of our home market, Thailand.

Minor Hotels strengthened the footprint in the world of hospitality, with the opening of new hotels strategically placed across Europe, Asia, Oceania, the Indian Ocean, the Middle East, and Latin America throughout 2023. This expansion, coupled with several groundbreaking initiatives, solidified our presence on the global stage. We proudly introduced NH Collection hotels beyond their traditional markets, venturing into the UAE and the Maldives. Meanwhile, Oaks made its debut in the vibrant landscape of China. Not stopping there, we strategically rebranded some of our NH hotels to NH Collection and Avani, and transformed NH Collection into Anantara and Tivoli, fostering the unique positioning of each property while simultaneously broadening our horizons. This initiative has been instrumental in making travelers appreciate our superior proposition. In addition, we have increased our stakes in NHH Group during the year and have acquired a luxury resort Gaafu Dhaalu Atoll through collaboration with Abu Dhabi Fund for Development in Maldives, allowing us to solidify our presence in the global markets.

Minor Food expanded its reach, introducing renowned brands from different corners of the world to new markets. Poulet, Café Wolseley, Riverside, The Pizza Company and the innovative Benihana store concept brought flavors and experiences that captivated diners' sensory. Our commitment to brand-building shone through in our product innovations and collaborations, such as Swensen's fried chicken ice cream and Dairy Queen's Thai Tea Blizzard, setting new records for limited-time-offer products. The significant milestones were the acquisition of a 100% stake in Sizzler brand franchisor worldwide, excluding USA,



Puerto Rico and Guatemala. It marked our return to growth and acquisitions on an international scale. Additionally, we increased our stake to 100% in Bonchon, further strengthening our position in the thriving Korean cuisine market within the country and abroad. In addition, we successfully launched Pop Mart, Thailand's first international collectible retail outlets.

Minor Lifestyle continued its strategic portfolio reshaping in 2023. Through a brand rationalization strategy, we evaluated each brand in our portfolio, exiting underperforming ones, while introducing new ones. This focused strategy allowed the Company to allocate resources more effectively towards the most profitable and promising areas, while also reinvesting capital into strengthening existing core brands. One notable partnership was with Pop Mart, a leading pop culture and entertainment company based in China, resulting in the launch of Thailand's first international collectible retail outlets. This joint venture not only showcased a strategic alliance between two industry leaders but also aimed to elevate art toy culture in Thailand, aligning with Minor Lifestyle's vision to broaden its collection of lifestyle brands to cater to the evolving preferences of Thailand's dynamic and young lifestyle segment.

Financially, we proactively strengthen our balance sheet, reducing our debt-to-equity ratio to levels well below covenant requirements and internal policies. Early prepayment of higher-rate debt, an increased proportion of fixed-rate debt and hedging strategies were successfully employed to manage the impact of the high interest rate environment on our cost of funds.

MINT showcased remarkable resilience and a robust business rebound in the aftermath of the COVID-19 pandemic. We quickly adapted to the challenging operating environment and capitalized on the resurgence in leisure and business travel demand. Concurrently, we implemented cost-saving measures to safeguard margins and ensure liquidity preservation. As a result of these achievements, TRIS Rating affirmed Minor International's rating at "A" with a "stable" outlook. Meanwhile, NH Hotel Group received upgrades in its corporate family rating, default rating and senior secured notes instrument rating from Moody's Investors Service. The upgrades reflected company's exceptional improvement in key credit metrics, along with its consistently improving financial performance and credit profile.

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

2021

-
- | | | |
|----------|---|---|
| February | - | Secured the extension of financial covenant testing waiver for another two years until the end of 2022 from bondholders |
| | - | Obtained approval from bondholders to exclude the COVID-19 impairment impact from its equity in the debt covenant calculation until the end of 2024 |
| May | - | Issued and allocated MINT-W8 warrants to existing shareholders at the ratio of 29 ordinary shares per 1 unit of warrant with the exercise price of Baht 28.00 per share |
| | - | Issued and allocated MINT-W9 warrants to existing shareholders at the ratio of 32 ordinary shares per 1 unit of warrant with the exercise price of Baht 31.00 per share |
| | - | Extended a shareholder's loan of EUR 100 million to NH Hotel Group, of which the amount will be capitalized through the rights offering of NH Hotel Group |
| | - | Launched new high growth potential kitchenware brand from Belgium, 'BergHOFF' |



- | | |
|----------|--|
| June | <ul style="list-style-type: none"> - Established hotel management joint venture agreement with Funyard Hotels & Resorts to jointly develop and operate upscale hospitality projects in China - Extended maturities of NH Hotel Group's syndicated facility guaranteed by ICO and revolving credit facilities (RCF) from 2023 to 2026 - Issued EUR 400 million senior secured notes due 2026 by NH Hotel Group |
| July | <ul style="list-style-type: none"> - Completed the sale and lease back transaction (through NH Hotel Group) of the NH Collection Barcelona Gran Hotel Calderon - Completed the sale and manage back transaction of Tivoli Marina Vilamoura and Tivoli Carvoeiro in Portugal - Issued Baht 10 billion unsubordinated and unsecured debentures - Issued USD 300 million guaranteed senior perpetual capital securities |
| December | <ul style="list-style-type: none"> - Entered into strategic partnership with Abu Dhabi Fund for development to jointly own 5 assets in Thailand |

2022

- | | |
|-----------|--|
| March | <ul style="list-style-type: none"> - Issued Baht 7 billion unsubordinated and unsecured debentures |
| April | <ul style="list-style-type: none"> - Increased stakes in The Wolseley group from 74% to 100% |
| May | <ul style="list-style-type: none"> - Fitch Ratings upgraded NH Hotel Group's rating from B- to B and revised the outlook to "stable" from "negative" while rating of its senior secured debentures was also upgraded from B+ to BB- |
| June | <ul style="list-style-type: none"> - Completed the sale of NH Naarden in the Netherlands and NH Wiesbaden in Germany - TRIS Rating revised the rating outlook on MINT to "stable" from "negative" |
| July | <ul style="list-style-type: none"> - Moody's revised the rating outlook on NH Hotel Group to "stable" from "negative" - Completed the sales of NH London Kensington in the UK |
| September | <ul style="list-style-type: none"> - Issued Baht 13 billion of non-call 5-year subordinated perpetual debentures - Completed the sales of NH Brussels Louise in Belgium |
| October | <ul style="list-style-type: none"> - Completed the sale and manage back of Tivoli Coimbra in Portugal - Launched BDMS Wellness Clinic Retreat at Anantara Riverside Bangkok Resort on a joint venture with Bangkok Dusit Medical Services - Opened the first Poulet restaurant, a unique French Roast Chicken specialty in Thailand |
| December | <ul style="list-style-type: none"> - Acquired 50.1% stakes in GAGA, a trend leading beverage retail concept - Added Anantara Vacation Club room inventories in the new destination, Khao Lak (Thailand) |

2023

- | | |
|----------|---|
| February | <ul style="list-style-type: none"> - Issued Baht 10.5 billion subordinated perpetual debentures |
| March | <ul style="list-style-type: none"> - Moody's upgraded NH Hotel Group's corporate rating from B3 to B2, the probability of default rating from Caa1-PD to B2-PD and the instrument rating of €400 million senior secured notes due 2026 from B2 to B1 |
| May | <ul style="list-style-type: none"> - Increased stakes in NH Hotel Group from 94.1% to 95.9% |
| June | <ul style="list-style-type: none"> - Issued Baht 4 billion unsubordinated and unsecured debentures |



	- Acquired 100% stake in Sizzler Brand franchisor worldwide, excluding USA, Puerto Rico and Guatemala
	- Acquired additional 21% remaining shares of Bonchon Thailand
July	- Acquired a luxury resort Gaafu Dhaalu Atoll through collaboration with Abu Dhabi Fund for Development in Maldives
August	- Declared an interim cash dividend payment of Baht 0.25 per share to shareholders for operating performance during 1H23
September	- Completed Thailand's first sustainability-linked syndicated loan in tourism and leisure for EUR 500 million
October	- Concluded a decarbonization-linked cross currency swap agreement with Krungthai Bank
November	- Launched a sustainability-linked interest rate swap agreement
December	- Moody's upgraded NH Hotel Group's corporate rating from B2 to B1, the probability of default rating from B2-PD to B1-PD and the instrument rating of EUR 400 million senior secured notes due 2026 from B1 to Ba3

1.1.3 Funding and Objectives

In 2023, the Company issued 5 Series of debentures, namely MINT23PA, MINT266A, MINT286A, MINT336A and MINT356A. The objectives of proceeds utilization were as follows:

Debentures	Objectives of Proceeds Utilization	Approximate Amount Utilized	Approximate Period of Proceeds Utilization	Details
MINT23PA	To redeem the USD 300 million guaranteed senior capital securities and working capital	10,500 million Baht	By June 2023	The proceeds has been used to redeem the USD 300 million guaranteed senior capital securities and the rest has been used as working capital
MINT266A MINT286A MINT336A MINT356A	To redeem unsecured, senior debentures and working capital	4,000 million Baht	Within 2024	The proceeds has been used to redeem unsecured, senior and with a debenture holders' representative, MINT237A and the rest has been used as working capital



1.1.4 Company Address

Company Minor International Public Company Limited

Register Number 0107536000919 (Previous number: BorMorJor 165)

Principal Activities: Food and Beverages, Hotel and Mixed-use including Residential Development, Point-Based Vacation Club and Plaza and Entertainment Business, together with Retail Trading.

Head Office 88 The Parq Building 12th Fl., Ratchadaphisek Road,
Klongtoey Subdistrict, Klongtoey District, Bangkok 10110

Tel: +66 (0) 2365 7500 Website: <http://www.minor.com>

As of December 31, 2023, the Company Issued and fully paid was Baht 5,595,798,073 divided to 5,595,798,073 ordinary shares of Baht 1.00 each.

1.2 Nature of Business

1.2.1 Revenues structure

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

Business	Operated by	2021		2022		2023	
		Revenue	%	Revenue	%	Revenue	%
Hotel and related services operations ¹	Minor International Pcl. and its subsidiaries, affiliates in hotel group	46,202.15	60.62	93,329.68	73.89	117,919.38	77.05
Food and beverage and manufacturing ²	The Minor Food Group Pcl. and its subsidiaries, affiliates in food and manufacturing group	20,509.11	26.91	26,192.53	20.74	29,238.18	19.10
Distribution	Minor Corporation Pcl. and its subsidiaries, affiliates in distribution group	2,769.70	3.63	2,507.45	1.98	2,181.94	1.43
Other income ³		6,730.30	8.84	4,277.14	3.39	3,709.74	2.42
Total revenues		76,211.26	100.00	126,306.80	100.00	153,049.24	100.00

Unit: Million Baht



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

Revenue	2021		2022		2023	
	Revenue	%	Revenue	%	Revenue	Revenue
Revenues from hotel and related services operations	41,186.19	54.04	88,874.58	70.36	111,554.20	72.89
Revenue from other mixed-use operations	5,015.96	6.58	4,455.10	3.53	6,365.18	4.16
Total revenues from hotel group	46,202.15	60.62	93,329.68	73.89	117,919.38	77.05

2. Sales of food and beverage included Franchise fee income
3. Other income included Dividends income and Interest income

1.2.2 Product Specification

Hotel Business (Minor Hotels)

Product or Services (Hotel Business)

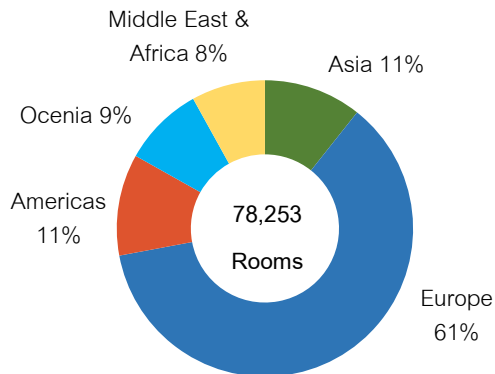
At the end of 2023, MINT owns 365 hotels and manages 167 hotels and serviced suites in 55 countries. Altogether, these properties have 78,253 hotel rooms and serviced suites which are located in Asia, Oceania, Europe, the Americas and Africa under the Company's brands including Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow and Elewana Collection. The hotel rooms by owned equity and management can be classified as follows: owned hotels, leased hotels, joint-venture hotels, managed hotels and MLR¹.

More Minor Hotels' information presented on the Company's website <https://www.minor.com/en/businesses/minor-hotels>

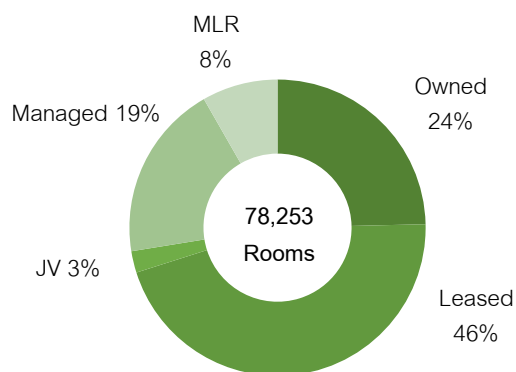
¹ Properties under management letting rights in Australia and New Zealand.



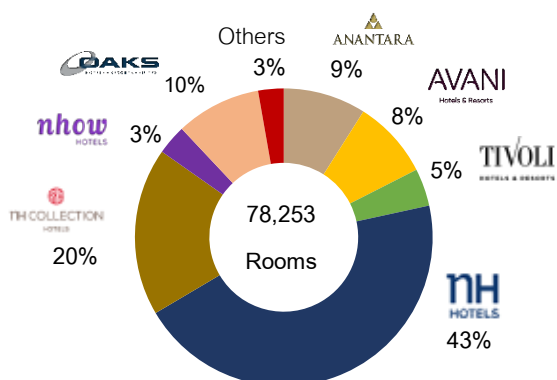
- Room Contribution by Geography



- Room Contribution by Ownership



- Room Contribution by Brand



- Hotel's website



<https://www.anantara.com>



<https://www.avanihotels.com>



<https://www.nh-hotels.com>



<https://www.nh-collection.com>



<https://www.nhow-hotels.com>



<https://www.oakshotels.com>



<https://www.tivolihotels.com>



Marketing and Competitive Conditions (Hotel Business)

Marketing and competitive environment information for the year ended December 31, 2023 was a compilation of information from government and the industry.

Tourism and Hotel Industry

Global travel saw remarkable recovery in 2023, with international travel nearly returning to pre-pandemic levels. The Middle East and Europe, markets in which Minor Hotels has a strong presence, were at the forefront of this recovery. Minor Hotels, with its global footprint, continues to be a significant player in key markets worldwide.

Minor Hotels has a global footprint with key operating markets across several regions, including Europe, Asia, Oceania, Latin America, Indian Ocean, Africa, and the Middle East.

- Europe

Minor Hotels' European portfolio remained its most significant revenue contributor in 2023. The majority of NH Hotel Group's business comes from domestic and regional travel, which showed a strong recovery over the year both on business and leisure travel.

The International Monetary Fund's "World Economic Outlook" reports that the global economy grew by 3.1% in 2023, a slight decrease from the 3.5% growth in 2022. This slowdown is partly attributed to tighter monetary policy implemented to control inflation. In the Euro zone, the provisional growth rate for 2023 was 0.5%, a decline from 3.3% in 2022. Looking ahead in 2024, world economic activity is estimated to grow by 3.1%, while that of the Euro zone is expected to increase again to 0.9%.

Despite these broader economic challenges, Europe's travel industry was strong in 2023, with the number of domestic and international travellers recovering to 94% of pre-pandemic levels. Projections for 2024 are optimistic, indicating that international arrivals to Europe could return to 2019 levels, which is earlier than initially anticipated. This recovery speaks to a resilient tourism sector, capable of adapting and thriving even against a challenging economic backdrop.

* Data source: World Economic Outlook report from the International Monetary Fund (IMF), European Travel Commission (ETC)

- Thailand:

Thailand is not only our corporate headquarters, it is a renowned travel destination rich in culture and diversity and attracting visitors from around the world. With its blend of vibrant cities, ancient culture and serene beaches, Thailand offers a variety of experiences, appealing to those seeking both adventure and relaxation. The country's seamless blend of traditional and modern elements, coupled with its world-famous hospitality, are the foundation of its status as a top global tourism destination.

Thailand saw significant tourism growth in 2023, with international arrivals more than doubling to 28 million, from 11 million in 2022. This growth was attributable to its continued appeal as a travel destination, as well as specific government initiatives that were implemented to drive tourism growth. The Tourist Visa Exemption Scheme played a significant role, attracting tourists from China, Kazakhstan, Russia, Taiwan and India, starting from mid-September 2023 and extending into the first quarter of 2024. The Tourism Authority of Thailand projects a continued upward trend in 2024 with an estimated 35-40 million tourist arrivals for



the year. As Thailand shifts its focus toward attracting quality tourists, this should drive a further increase in overall tourism spending. International flight capacity is gradually recovering and is on track to surpass 2019 levels during the course of 2024.

* Data source: UNWTO, Ministry of Tourism and Sports and The Tourism Authority of Thailand, OAG

	2021	2022	2023
Foreign tourist (in million)	0.4	11.2	28.2
% change	-93.6	+2,506.7	+152.4
Occupancy (%)	14.2	47.3	69.3

Source: Tourism Authority of Thailand and Bank of Thailand

	Foreign Tourists	
	Million persons	change (%)
2013	26.73	+19.9%
2014	24.78	-7.3%
2015	29.94	+20.6%
2016	32.60	+8.9%
2017	35.38	+8.5%
2018	38.18	+7.9%
2019	39.80	+4.2%
2020	6.70	-83.2%
2021	0.4	-93.6%
2022	11.2	+2,506.7%
2023	28.2	+152.4%

Source: Ministry of Tourism and Sports

● Australia:

Minor Hotels' Australian portfolio, which operated mostly under a management letting rights (MLR) business model, was the third largest revenue contributor to Minor Hotels in 2023 after Europe and Thailand. In 2023, Australia saw a robust rebound in travel, driven by corporate travel and international arrivals, while domestic leisure travel saw more gradual growth after strong recovery in 2022.

Total visitor spending in Australia is forecast to increase further from a record high of AUD 143.0 billion in 2022 to AUD 170.3 billion in 2023, which would exceed pre-COVID level by 23%. Domestic trips increased by 9% to 337 million in 2023, with expenditures of AUD 141.7 billion, a 9% above 2022 levels. International travel also saw strong recovery in 2023, with an estimated 7.3 million visitors, nearly doubling the 2022 figure of 3.7 million. International tourism spending is estimated to have reached AUD 28.6 billion in 2023, approaching pre-pandemic levels. Tourism in Australia is projected to maintain its growth momentum into 2024, with domestic travel growing steadily and international travel picking up pace.

* Data source: Tourism Research Australia



- Latin America:

Minor Hotels' key markets in Latin America are Colombia, Argentina and Mexico. The region reported economic growth of 2.5%, driven by easing monetary policy and reduced external price pressures. International visitors rose to 21 million, surpassing the 20 million in 2022.

In 2024, Latin America's economic growth is expected to slow slightly to 1.9%. Although this is lower than the global average, due to political and policy uncertainty and a challenging macroeconomic landscape, tourism is expected to continue to recover, led by Argentina and Colombia. The number of visitors to Latin America is expected to exceed the pre-COVID level by 12% over the course of the year.

* Data source: The United Nations Economic Commission for Latin America and the Caribbean (UN ECLAC), Bloomberg

- Maldives:

The Maldives remains a key market for Minor Hotels, with seven properties featuring overwater villas and beachfront retreats. The Maldivian government's fifth tourism master plan focuses on sustainable tourism and looks to establish the Maldives as a year-round destination. The Maldives has seen consistent growth in tourism, with 1.7 million international arrivals in 2022, 1.9 million in 2023 and a projection for over 2 million international tourists in 2024. With tourism as a major economic driver, the Maldives' GDP was forecast to grow by 4.4% in 2023 and to 5.2% growth in 2024 and 5.9% in 2025.

* Data source: Maldives' Ministry of Tourism, World Bank, Hotelier

- Africa and Middle East:

Minor Hotels' African portfolio includes 31 properties offering luxury safari camps, beach hotels and urban properties under the Anantara, Avani and Elewana Collection brands. Africa saw a 51% increase in international tourist arrivals in 2023, reaching 96% of pre-pandemic levels. While North Africa exceeded 2019 tourist numbers, Southern Africa continued to lag slightly behind. Economic growth in Africa overall slowed slightly to 3.3% in 2023 from 4% in 2022 due to global economic and geopolitical headwinds.

Minor Hotels operates 23 properties across three countries in the Middle East. The region was one of the first to exceed pre-pandemic international arrival numbers, with 2023 experiencing 22% growth from 2019. This growth is attributed to strong air connectivity, investments in tourism, several large events and the development and promotion of new destinations in the region. In 2023, the region attracted an estimated 87.1 million visitors compared to 67.8 million in 2022. The Middle East economy was forecast to have grown at 1.9% in 2023 and to accelerate to 3.4% growth in 2024.

* Data source: The World Tourism Organization (UNWTO), Reuters, HVS, African Development Bank Group



Competitors and Competitive Landscape (Hotel Business)

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

- Anantara:

The Company's flagship Anantara brand appeals to the luxury segment, targeting high-end travelers who value indigenous experience. It competes with international hotel brands, including Four Seasons, JW Marriott, Grand Hyatt, Mandarin Oriental, Shangri-La and Six Senses. Anantara differentiates itself by embracing local culture of each destination into every aspect of its hotel, from hotel design to guest experience. Today, Anantara portfolio consists of 49 hotels in 23 countries.

- Avani:

Avani appeals to the upscale segment with contemporary and relaxed atmosphere, blending modern design and seamless service. Avani competes with both international and local hotel brands. Its international competitors include Marriott, Hyatt, Hilton and Pullman, while local competitors vary by each destination of the property. Today, Avani portfolio consists of 42 hotels in 23 countries.

- Oaks:

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

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

As of 2023, Oaks portfolio consists of 65 hotels in 6 countries.

- Tivoli:

Tivoli exudes European elegance and rich history. The brand appeals to both luxury and upscale segments, attracting travelers with exceptional comfort and strategic locations from thriving cities to beach paradise. Tivoli is Portugal's top five largest hotel operator, and its properties are mainly located in Portugal, its home country, and has recently expanded to the Middle East. Its competitors include international hotel groups such as Marriott Hotels & Resorts and Accor Hotels, as well as regional hotel operators such as Pestana Hotels & Resorts and Vila Galé Hotéis in Portugal. Today, Tivoli portfolio consists of 17 hotels in 7 countries.

- NH Collection:

NH Collection offers premium hotels in exceptional places for extraordinary memories. NH Collection seeks to surprise guests by surpassing their expectations with excellent standards of comfort, a wide range of customized services and outstanding attention to detail. Its international competitors include Sheraton, Marriott, Hyatt and Hilton, while local competitors vary by each destination of the property. Today, NH Collection portfolio consists of 96 hotels in 21 countries.



- NH:

NH Hotels offers mid- to upscale urban hotels for guests who demand an excellent location with the best value for money. Offering comfortable and functional rooms with services and facilities adapted to the guests' needs, NH Hotels provides the best solutions for business meetings and business events segment. Its international competitors include Holiday Inn, Best Western and Novotel. Today, NH Hotels portfolio consists of 222 hotels in 25 countries.

- nhow:

nhow offers design hotels that are unconventional and cosmopolitan, each with a unique personality in major international cities. nhow provides stimulating, inspiring, dynamic and surprising environments for those who want to venture out and enjoy an unforgettable experience in chameleon-like, creative, daring and unusual settings. Its international competitors include Kimpton, W Hotels, ME by Melia. Today, nhow portfolio has 8 hotels in 6 countries.

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

- Thailand:

The hotel industry in Thailand saw significant investment primarily from major operators, who focused on constructing new hotels in regional centers, tourist hotspots, and border zones. The demand for such investments was driven by the growing regional integration in these areas. In 2023, both Thai and international hotel chains invested in new operations in popular tourist destinations like Bangkok and Phuket at all levels of the market. According to data from the TOPHOTELPROJECTS construction database, 139 new hotels are expected to open between 2023 and 2026, adding 32,121 rooms to the current supply. The majority of these new hotels are located in Bangkok, with expected addition of 3,273 rooms in 2023, the largest annual increase in the past decade due to prior delays from the pandemic, followed by Phuket and Pattaya. According to CBRE, as of 4Q2023 the majority of the hotel supplies in Bangkok are constituted by the Mid-range class at 49%, followed by First class at 23%, Luxury at 17% and Economy at 11%.

In addition to the constant growth in supplies, Thailand was voted as the Best Destination in Asia Pacific category in the Travel Weekly Asia Readers' Choice Awards 2023 as reported by the Tourism Authority of Thailand. Thailand has earned the confidence among the industry professionals for the second time, of which the first was received in 2018.

- Europe:

Despite facing various challenges, such as labor shortages and high inflation raising costs for the industry, Europe's hotel construction pipeline improved continuously in 2023. The strong ongoing demand for leisure travels as well as the increase in business and meeting travels have resulted in a positive outlook for hotel owners and investors going forward.

At the end of 2023, Europe opened 316 hotels with a total of 41,866 rooms. According to Lodging Econometrics (LE) forecast of 2024, there will be 348 new hotels with 48,559 rooms openings and 383 new hotels with 52,337 rooms in 2025.

For 2023, United Kingdom led Europe's construction pipeline, followed by Germany, France, Turkey and Portugal. These five countries accounted for about half of the room supply. In terms of cities, the largest hotel construction pipelines were in London, Istanbul, Lisbon, Dublin and Dusseldorf.



- Australia:

According to Colliers' Australian Accommodation Supply Update 2023, the Australian supply market increased at 3.5% from the previous year, with 4,499 rooms and is considered the peak supply year. Melbourne took the lead in the supply pipeline with 2,390 new rooms in CBD and metropolitan areas, surpassing Sydney as Australia's largest CBD accommodation market in early 2023. It is anticipated to maintain as the lead in terms of supply in the foreseeable future due to the comparatively lower barriers to entry into the Melbourne market in contrast to Sydney. The room supply is projected to increase by 4,286 rooms in 2024 with Melbourne at 776 rooms and Brisbane at 699 rooms. Brisbane has emerged as a prime location in preparation for the 2032 Olympics host. Further in 2025, 2,732 rooms are scheduled to open. The decline in the new supply after its peak in 2023 is attributed to the limited commencement of new projects in the short run, coupled with the persistent high costs of construction and funding. Deferred projects are expected further until market conditions become more favorable.

- Latin America:

The hotel markets in Latin America have seen a recovery after several economic and political disruptions. The recovery is attributed to the resumption of international travel, the revival of group events and meetings, strong domestic and regional demand, and currency devaluation in certain countries. The economic growth in the region, lowered inflation and interest rate outlook with solid hotel performance are the incentives for a more active development pipeline for the Latin America region.

At the end of the fourth quarter in 2023, the Latin America Construction Pipeline Trend Report by Lodging Econometrics (LE) indicated a total of 594 hotel construction projects in the region, comprising 97,679 rooms. This marked a 11% increase in projects and a 11% increase in room count compared to the previous year. Among the Latin American countries, five nations collectively represented 68% of all hotel construction projects. Notably, Mexico led with the highest number of projects, followed by Brazil, The Dominican Republic, Peru, and Argentina.

LE also forecasted that there will be 114 new hotel openings with a total of 19,464 rooms in 2024 and 109 hotels with a total of 18,502 rooms in 2025.

- Maldives:

The Maldives was poised for a substantial boost in its tourism sector, particularly in 2023, as the supply of accommodations saw a notable increase following a limited period between 2020 and 2022. For the first ten months of 2023, Maldives Government's Ministry of Tourism announced the overall growth of operating accommodation establishments by 15%, a total of 1,245 establishments in October 2023 compared to 1,084 in October 2022, emphasizing on the higher growth in midscale and upscale sectors compared to the luxury sector. The number of rooms also experienced a significant uptick, rising by approximately 8% from 56,470 rooms in October 2022 to 61,718 rooms in October 2023. Looking ahead, HVS predicts the addition of 18 more hotels with around 2,127 rooms in the Maldives by 2027.

Anticipating a positive trend, JLL foresees the return of Chinese tourists after a three-year absence, along with the recovery of Asian visitors and ongoing growth in western visitation. These factors are expected to contribute to the overall expansion of the tourism industry, resulting in higher occupancy rates for the upcoming supply of accommodations.



Marketing Strategy (Hotel Business)

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

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

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

Customer Characteristics (Hotel Business)

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

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

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



Customer Breakdown by Geography:

Country/Continent	2021*	2022*	2023*
East Asia	27%	27%	27%
Europe	19%	24%	26%
Middle East	26%	19%	18%
Americas	11%	12%	12%
Africa	10%	8%	8%
South Asia	6%	7%	7%
Australasia	1%	2%	2%
Total	100%	100%	100%

*Excluding hotels in Europe and Oceania

Top Five Feeder Markets:

No	Country	2021*	2022*	2023*
1	United Arab Emirates	14%	10%	10%
2	America	4%	6%	8%
3	United Kingdom	4%	7%	8%
4	Russia	3%	3%	7%
5	China	4%	4%	6%

*Excluding hotels in Europe and Oceania

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

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

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

Pricing Policy (Hotel Business)

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



Key Competitive Advantages:

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

Sales and Distribution Channels (Hotel Business)

Sales and distribution Channels are separated into three channels:

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

Anantara Vacation Club

Following the success of the Company's joint venture with Marriott group to develop a timeshare project, Phuket Vacation Club, the Company launched a new point-based vacation club under its own brand called Anantara Vacation Club ("AVC"). The first AVC project was developed in Bophut, Koh Samui since the end of 2010, providing inventory to support sales of AVC points. As of 31 December 2023, AVC had a total inventory of 322 club units in Koh Samui, Phuket, Queenstown in New Zealand, Bali in Indonesia, Sanya in China, Chiang Mai, Bangkok, Khao Lak and Hua Hin.

Competition and Competitor (AVC)

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



Price Policy (AVC)

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

Sales and Distribution Channel (AVC)

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

Target Customer (AVC)

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

Country	2022	2023
China	43%	39%
Thailand	17%	14%
Malaysia	6%	13%
Singapore	7%	10%
Taiwan	3%	4%
Hong Kong	6%	3%
Japan	3%	1%
Others	15%	16%
Total	100%	100%

Procurement of product and service (AVC)

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



Real Estate

Nature of Business (Luxury Residential Real Estate for Sale)

The Company's luxury residential real estate business develops and sells properties in conjunction with the development of some of its hotels. From the first project in 2006, the Estates Samui consisting of 14 villas, adjacent to the Company's Four Seasons Hotel in Samui, until the latest projects Kiara Reserve consisting of 46 units of condominium and pool villas in Layan, Phuket and the Anantara Ubud Residences in Bali, Indonesia, consisting of 15 villas. The Company now has a total of 8 residential real estate projects:

- The Estates Samui (launched 2008), Koh Samui, Thailand with 14 pool villas next to the Four Seasons Koh Samui
- The St. Regis Residences Bangkok (launched 2010), Bangkok, Thailand with 53 units above the St. Regis Hotel Bangkok
- Residences by Anantara (launched 2015), Layan, Phuket, Thailand with 15 pool villas adjacent to the Anantara Layan Resort
- Anantara Chiang Mai Serviced Suites (launched 2016), Chiang Mai, Thailand with 44 apartment units opposite to the Anantara Chiang Mai Resort and a 50% joint venture project with U City PCL
- Avadina Hills (launched 2020), Layan, Phuket, Thailand with 14 pool villas adjacent to the Anantara Layan complex and a 50% joint venture with Kajima Development
- Anantara Desaru Coast Residences (launched 2019), Johor, Malaysia with 20 beachfront pool villas within the Anantara Desaru Coast Resort and a 60% joint venture project with Khazanah Nasional
- Kiara Reserve (under development), Layan, Phuket, Thailand with 17 pool villas and 29 condominium units within the Avadina Hills project zone, a 50% joint venture with Kajima Development
- Anantara Ubud Residences (under development), Bali, Indonesia, with 15 pool villas within the Anantara Ubud Resort and a 50% joint venture with PT. Wika Development

Competition and Competitors (Luxury Residential Real Estate for Sale)

The residential market, especially the high-end and branded residences for sale segment, has shown stable and robust growth even during times of crisis. For example, the Residences by Anantara in Phuket was almost sold out during the COVID-19 lockdown period. The Company's residential projects are ranked top among other high-end residential projects, if not the number one project in many areas. Our Phuket projects, The Residences by Anantara and Avadina Hills, set a new standard for luxury Phuket property development by being the most expensive pool villas in Phuket. Our Malaysian project, the Anantara Desaru Coast Residences, has no competitor because there has never been this type of luxury resort residence in Malaysia.

The main signature feature of our Real Estate projects are that they are mixed-use business, in which these villas are located next to the hotel to allow residents to use the hotel facilities. This is different from other real estate projects that have no hotel services. Main competitors of The Residences by Anantara, Layan, Phuket include Banyan Tree Grand Residences, Andara Signature and Point Yamu by COMO.



Marketing Strategy (Luxury Residential Real Estate for Sale)

Target customers of our residences projects are interested because of their confidence in our brand, which is internationally well-known, together with effective marketing plans targeting both domestic and international markets and referrals, especially from the existing customers of our earlier projects.

Price Policy (Luxury Residential Real Estate for Sale)

In setting selling prices of its residences, the Company considers the brand value, location, unique architecture and design, well-thought-out layout, high-quality construction, hotel facilities and number of units in the building. The Company also compares its prices with other residential projects nearby to ensure its competitiveness.

Target Group (Real Estate Business Project)

The target market of all our projects are the high net-worth individuals and families who look for the best leisure experiences in prime resort locations. The Company does not target investors or buyers for speculation as the project is developed to provide distinguished relaxing experience, aesthetic living and true happiness.

Plaza Business

Nature of Business (Plaza Business)

Royal Garden Plaza Pattaya Shopping Plaza

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

The shopping plaza includes leading retailer brands and restaurants, namely Adidas, Hom, Boots, Pena House, Ferera, Miniso, Sport World, Artha Jewelry, Face Time, Export Outlets, Chivarom, Clear Aligners Dental Clinic, DIY, U Some, DK Optic, Thai Town, The Pizza Company, Burger King, Sizzlers, Wine Connection, Starbucks, Swensen's, The Coffee Club, Taco Bell, Amazon, Subway, Kin Sen and some of local products, souvenir for tourist attraction. The plaza is located entertainment outlets, including Ripley's Believe It or Not! Museum, Haunted Adventure, Infinity Maze, 12D Moving Theater, Louis Tussaud's Waxworks Museum, The Vault: Laser Maze and Beam Buster, Ripley's Scream in the Dark! and Horror Hospital.

- The rental contract is short term of less than three years.
- Rental income is characterized into two types:
 1. Fixed rental model with monthly fixed lease rate, representing approximately 50.73% of total rental revenue in 2023.
 2. Revenue sharing model, depending on the nature of business. This rental model represented 49.27% of total rental revenue in 2023.



Price Policy

The Company adjusts 3-5% on average for the renewal of each contract. However, after the emergence of COVID-19, there is still a shortage of tenants capable of paying rent at a higher rate as much as anticipated. Royal Garden Plaza, Pattaya saw average occupancy rate of 79.21% and its revenue represented 40.52% of the total revenue from plaza business of the Company.

Revenue for the period ended December 31, 2023 was classified as follows:

- | | |
|---------------------------------------|--|
| - Rents 67.99% | - Revenue from the restaurant business 2.73% |
| - Service charge 7.32% | - Parking Fee 0.71% |
| - Electricity and water supply 19.70% | - Others 1.55% |

Turtle Village Shopping Plaza

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

The plaza includes leading shops and restaurants, namely Jim Thomson, Swensen's, The Coffee Club, Bill Bentley Pub, Basil, Private Collection, Turtle Mart, Ferera, Unique Art, Thai Souvenir, JOG, Bangkok Bootery, Eleph Lifestyle, Bangkok Pharmacy, Naraiphand and Sport Arena.

- The rental contract is short term, not exceed 3 years.
- 2 types of revenue consist of:
 1. Monthly fixed rental rate, representing approximately 37.25% of total rental revenue in 2023.
 2. Revenue sharing model. The model varies depending on the nature of business. This rental model represented 62.75% of total rental revenue in 2023.

Price Policy

The Company adjusted rental rates to ensure competitive pricing of its rental space. At the end of December 31, 2023, the average occupancy rate was 83.52%.

Revenue for the period ended December 31, 2023 is classified as follows:

- | | |
|--------------------------|---------------------------------------|
| - Rents 62.19% | - Electricity and water supply 20.70% |
| - Service charges 16.44% | - Others 0.67% |

Riverside Plaza, Bangkok

Riverside Plaza, previously known as Royal Garden Plaza Bangkok, is operated by Chao Phaya Resort Ltd. The plaza is located next to Anantara Riverside Hotel Bangkok, 257/6 Charoennakorn Road, Thonburi, Bangkok. After being closed for renovation in 2013-2014, the building was re-opened in December 2015 with new 26-storey building comprising shopping plaza, Riverside Plaza, and the AVANI+ Riverside Hotel on top of the same building. The building area comprises the



shopping area on 1st-3rd floor; parking space on 4th-8th floor, office space on 9th floor, large convention hall area on 10th floor and the AVANI+ Riverside Hotel on 11th floor and beyond. The new shopping plaza and office space have total leasable area of 12,144 square meters.

Riverside Plaza includes leading stores and restaurants, namely Sizzler, Burger King, The Coffee Club, Starbucks, Swensen's, The Pizza Company, Basil, S&P, Charles & Keith, Bossini, Esprit, Zwilling's, Sushi Hiro, Boots, Better Vision, Sara Kashmir Carpet, Nailuxury, MK, Yayoi, Bangkok Bowl, Benihana, Lost & Found, Spice & Barley, Neo Dent, Dr.Zen Clinic, Daiso, Chokdee Optic, Miss 9 Salon, Eye Class, Muan-Zen, Taco Bell, 7-Eleven, Luck Gems, Pheen Barber and 3rd floor are banking zone such as Bangkok Bank, Government Saving Bank and Kasikorn Bank.

- Rental contracts consist of two types:
 1. Short-term contract of less than three years
 2. Temporary rental space / open-plan space with contract term of less than one year.
- Rental income is characterized into two types:
 1. Monthly fixed rental rate, representing approximately 44.42% of total rental revenue in 2023.
 2. Revenue sharing model. The model varies depending on the nature of business. This rental model represented 55.58% of total rental revenue in 2023.

Price Policy

The Company adjusted rental rates to ensure competitive pricing of its rental space. At the end of December 31, 2023, the average occupancy rate was 95.39%.

The revenue for the year ended December 31, 2023 can be categorized as follows:

- | | |
|--------------------------|---------------------------------------|
| - Rents 52.73% | - Electricity and water supply 18.15% |
| - Service charges 24.52% | - Car Parking 1.78% |
| | - Others 2.83% |

Market and competition (the shopping plaza business)

Business for rent shopping plaza, Royal Garden Plaza, Pattaya

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

The competitiveness of shopping centers in Pattaya has been relatively high throughout the past year. This is due to the development of new shopping centers and the competition in sales promotion management. It has had an impact on the rental prices per square meter. However, since Royal Garden Plaza Pattaya is situated in a prime location, it remains an attractive area for tenants. The current rental rate is as high as 79.21%.



Throughout the past year, Royal Garden Plaza Pattaya has undergone adjustments to differentiate itself from competitors. These adjustments include modifying and adding stores, such as introducing leading fashion brand stores, offerings lifestyle products, provides services in the food and beverage (F&B) sector as well as adding Horror Hospital, the new entertainment outlet, etc In order to provide services that genuinely meet the needs of tourists.

Business for rent shopping plaza, Riverside Plaza, Bangkok

Due to the rapid growth of the condominium real estate business along the riverfront, there has been a significant increase in the opening of shopping centers in the area since the mid-2012s. This includes small-sized community malls like The Light House and The View, as well as larger competitors in the area such as Asiatique and Icon Siam. This trend has resulted in increased competition among these establishments.

The Royal Garden Plaza has returned to business once again in December 2015. It consists of a shopping center and a hotel within the same building. The shopping center operates under the name "Riverside Plaza," and the hotel is called Avani+ Riverside Bangkok.

The new shopping center has been renovated to have a modern look and offers a comprehensive range of services. It features a diverse selection of fashion stores, restaurants, services, and various other shops. Notably, it stands out as a unique project integrating both the shopping center and two World Class hotels within the same complex. This is a significant strength of Riverside Plaza compared to its competitors in the area. It is anticipated that Riverside Plaza will be able to cater to a more diverse target audience, with a primary focus on the nearby community, particularly families, young professionals working in the thriving business district, residents of the riverfront condominiums, and tourists staying at nearby hotels such as Anantara Riverside Bangkok Resort and Avani+ Riverside Bangkok.

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

Turtle Village Shopping Plaza, Phuket is located on Mai Khao Beach, surrounded by many five-star hotels. Its key target customers are tourists who stay at hotels on Mai Khao Beach and nearby areas. Inside the shopping plaza, there is a variety of retail outlets to meet demand of target customers. These include restaurants such as The Coffee Club, Swensen's, Basil and Bill Bentley Pub; retail fashion outlets and souvenir shops such as Jim Thomson, Private Collection, Turtle Mart, Ferera, Unique Art, Thai Suvenior, JOG, Bangkok Bootery, Eleph Lifestyle, Bangkok Pharmacy, Naraiphand, Sport Arena, etc.

The Turtle Village Shopping Center in Phuket is a unique shopping destination located on Mai Khao Beach with no direct competitors. The nearby vicinity boasts five-star hotels such as JW Marriott, Anantara, Anantara Vacation Club, Marriott Vacation Club, Sala Phuket, and Renaissance. Its strategic location, meticulous selection of high-quality and fitting stores, continuous marketing efforts targeting tourists, the addition of various services to cater to the target audience, fostering good relationships with hotel partners, and incentivizing taxi associations in Mai Khao area have contributed to a consistent increase in customer numbers. This growth has been particularly evident following the recovery of the tourism industry after the COVID-19 pandemic.



Entertainment Business

Nature of business (Entertainment Business)

The Company's entertainment business is operated by Minor Sky Rider Company Limited, comprising 8 entertainment groups. These include two museums and six attractions.

Ripley's Believe It or Not! Museum

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

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

12D Moving Theater

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

Haunted Adventure

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

Infinity Maze

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

Louis Tussaud's Waxworks Museum

The Louis Tussaud's Waxworks Museum Pattaya opened its doors in mid-November 2009, marks with the fifth branch in the world. The museum displays over 71 true-to-life wax figures of Thai and international celebrities. This is not only models exhibited in the museum, but also are true-to-life sculptures. Customers can touch, feel and walk along with the waxwork which look exactly like the real celebrities. To make it more interesting, fragrance is added into each room to create a unique atmosphere and experience. In addition to light and sound effect to make the experience more real, customers can get up close to each wax figure without any barriers, allowing them to fully appreciate and enjoy the experience from the first step into the museum until the final departure. This setup ensures that customers leave the museum with smiles and unforgettable impressions.



Scream in the Dark amusement park

"Scream in the Dark!" welcomes thrill-seekers and horror enthusiasts. The attraction was once highly popular but closed down without a known reason. Some speculate encountering funny ghosts, floating apparitions, or hearing screams in the dark. Players must navigate through this terrifying amusement park using precise shooting skills, guided only by their own screams.

The Vault: Laser Maze and Beam Buster

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

The Horror Hospital

The Horror Hospital was grand opening early March 2023, from a story telling in a faraway town in the south of England, stood an old creepy hospital where eerie incidents were becoming a norm. One after the other, patients admitted for treatment here, never returned home. Their friends and relatives have horrifying stories to tell which marked the beginning of all the sinister secrets and mysterious tales. Decades have gone by but no answers have been given, truths have been buried, stories are terrifying and this place has been labelled.

At the end of December 31, 2023, there were approximately 341,297 visitors. Total revenue came from:

- | | |
|---|---|
| - Ripley's Believe It or Not! Museum 17.25% | - Louis Tussaud's Waxworks Museum 7.22% |
| - 12D Moving Theater 8.74% | - Scream in the Dark amusement park 11.66% |
| - Haunted Adventure 12.71% | - The Vault: Laser Maze and Beam Buster 7.47% |
| - Infinity Maze 12.82% | - Horror Hospital 17.01% |
| | - Others 5.12% |

Spa & Wellness business

Business Operation (Spa & Wellness business)

Spa & Wellness business is operated under MSpa International Company Limited, MSpa Ventures Limited., MSpa Medical Company Limited, Minor Hotel Group Management (Shanghai) Limited, Arabian Spa (Dubai) (LLC), and MSpa International Cairo LLM. The services include beauty and health & wellness spas as well as holistic stress relaxation. MSpa group operates total 2 spas & wellness in Thailand and 4 spas abroad, listed as follows.

- 2 domestic spas & wellness operated by MSpa International Company Limited: JW Marriott Phuket Resort & Spa and The St. Regis Bangkok Hotel
- 3 overseas spas & wellness operated by MSpa Ventures Limited: Anantara Veli Maldives Resort, Naladhu Maldives by Anantara, Anantara Dhigu Maldives Resort
- 1 overseas spa operated by MSpa International Cairo LLM: JW Marriott Hotel Cairo



Marketing and Competition (Spa & Wellness business)

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

Research and Development (Hotel Businesses)

In 2023 our focus has been on greater integration between the brands and the regions, with our work on the Minor Hotels Masterbrand, and its implementation across all key areas of business. As part of this, we have instituted the largest ever review of all primary technology platforms across the regions – Content Management Systems (CMS), Customer Data Platforms (CDP), Customer Relationship Management system (CRM), Digital Asset Management platform (DAM) – as well as key secondary systems. Real-time personalization across B2C touchpoints will result in maximum engagement with guests and higher revenues.

We will subsequently implement a new and updated MinorHotels.com website, with updated booking engines, and for the first time, a Minor Hotels app featuring all brands. This app will give experiences to bookers, and guests on-property so that each user group is catered to.

Earlier this year, our transition to Salesforce has fostered innovative solutions in CRM and marketing, significantly enhancing the efficacy of our campaigns and contributing to a more integrated and seamless customer experience across all our brands. Our CDP implementation has given us new capabilities in identifying and targeting new customers, and future improvements will focus on using this to personalize our offerings more effectively.

Our brand.com has been enhanced to ensure we get as much direct business as possible. We updated our core Sitecore CMS platform to the latest version, bringing benefits in terms of cost savings and scalability. The Avanihotels.com website was updated this year, building on best practices of the Anantara.com website. In the coming year we will refresh the Tivoli and Oaks websites in the same way, including adjustments to take note of the different product offering of these brands. Cross selling our brands has been improved, to provide alternative choices that may better suit our guests. Moreover, we have enhanced the GHA Discovery integration on the website, and among other things are now showing bookers how many Discovery Dollars (D\$) they will earn for a booking online.

Not only do we invest in the technologies for our internal stakeholders, attention has also been given to our travel agents, allowing them to book more easily on our site; a refresh of alternate payment methods has taken place to make it easier for guests to book online with PromptPay, WeChatPay, AliPay, and LinePay; similarly with B2B, we are reviewing our technology stack, focusing particularly on lead management, venue management and MICE booking. Our goal is a solution fully



integrated into our PMS. We have completed our B2B CRM for Global Sales Offices, resulting in improved efficiency, better relationship management, and increased productivity and profitability. Following on from this, we are implementing our global CRM for hotels sales teams.

During 2023, we have installed our first Oracle OPERA Hospitality Cloud PMS hotels, together with Symphony POS, this marks the commencement of our move of 100 hotels from on-premises to a cloud solution. Complementing this is adoption of the advanced IDEaS G3 Revenue Management platform.

We continue to build out our Data Lake, adding new data sources, and are working to better support our BI capabilities using AWS Cloud Analytics Solutions. We have developed advanced Demand Forecast Machine learning models, and launched a Revenue Stream optimization pilot work to assist hotels on forecasting accuracy and optimize profitability. We have trialed a chatbot and are working with our partners on an enhanced ChatGPT-based capabilities for customer care.

Our Public Relations tech was also upgraded in 2023 with the rollout of new media distribution and media monitoring tools. The launch of a new Minor Hotels newsroom, and new media monitoring and social listening capabilities allow real-time and historical tracking of online mentions of our brands, as well as improved crisis communication alerts that enable more a more proactive approach to crisis management.

Security has always been a key focus for us, and with the level of attacks on the websites rising, we have looked for new approaches to protect our systems and data.

In addition to an increase in capital expenditure on new projects, we will increase R&D spend in the hotel business to Baht 35 million per year.



Food and Beverages (Minor Food)

Products or Services

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

Pizza

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

The Company solely owns trademark rights of "The Pizza Company" through MFG IP Holding (Singapore) Pte., Ltd., a 100% subsidiary of The Minor Food Group Public Company Limited. However, in January 2024, The Pizza Company" trademark right was transferred from MFG IP Holding (Singapore) Pte., Ltd. to MFG.

Nature of Business and Number of Outlets

The Company initiated the franchising of "The Pizza Company" in Thailand in 2004.

As of 31 December 2023, the Company owned a total of 220 outlets in Thailand and 2 outlets abroad, alongside 201 franchised outlets in Thailand and 165 franchised outlets outside the country. The majority of these restaurant outlets are strategically located in department stores, business districts, and residential areas, catering to the mid to medium-end market segments. The international franchise business extends to various countries, including the United Arab Emirates, Bahrain, Cambodia, Laos, Vietnam, Myanmar, and Saudi Arabia.

Services

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

Burger

The Company runs its burger chain using the renowned "Burger King" brand, recognized globally for its signature "Whopper" burger. The brand is acclaimed for its commitment to flame-grilling high-quality ingredients, resulting in flavorful and delicious burgers.

Nature of Business and Number of Outlets

Burger (Thailand) Limited, a wholly-owned subsidiary of The Minor Food Group Public Company Limited, raised its stake from 97% in 2022. The Company operates burger business by acquiring the franchise for the Burger King brand from the U.S. and holds the position of the master franchisee for Burger King in Thailand.

As of 31 December 2023, there were a total of 126 Burger King outlets in Thailand, with 20 of them situated in airports and 4 located overseas. The majority of Burger King establishments are strategically positioned in department stores and tourist areas, aligning with the brand's focus on the mid- to high-end market segment, as well as catering to foreigners and tourists.



Services

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

Fried Chicken

The Company operates fried chicken business under the brand "Bonchon", the popular Korean-style fried chicken brand which was acquired in 4Q2019. Bonchon also offers other Korean-style food including Soft Tofu Soup, Pork Bulgogi Rice, Kimari, Teokbokki, etc.

Nature of Business and Number of Outlets

As of 31 December 2023, there were 113 equity-owned outlets in Thailand, 5 outlets in airport.

Chicken Time Co., Ltd. and Spoonful (Thailand) Co., Ltd., a wholly-owned subsidiary of The Minor Food Group Public Company Limited, are the operator of Bonchon business in Thailand. In the year 2022, there was an increase in the shareholding percentage in Spoonful (Thailand) Co., Ltd. from 70% to 79% and met 100% in 2023. The company has obtained the rights to open Bonchon stores in Thailand.

Services

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

Premium Ice cream

The Company runs its ice cream chain using the brand "Swensen's," which holds the distinction of being the first premium ice cream brand in Thailand. Presently, Swensen's maintains its position as the leading ice cream brand in the market, offering a diverse range of sundae menus, providing a pleasant store ambiance, and ensuring excellent customer service to achieve the highest levels of customer satisfaction.

Nature of Business and Number of Outlets

Swensen's (Thai) Limited, a wholly-owned subsidiary of MFG, manages Swensen's through the franchise obtained from MFG IP Holding (Singapore) Pte., Ltd., a wholly-owned subsidiary of MFG. Swensen's (Thai) Limited holds the rights to establish equity-owned outlets and sub-franchise the brand in Thailand, Cambodia, Laos, and Vietnam.

As of 31 December 2023, there were a total of 119 equity-owned outlets in Thailand, alongside 217 franchised outlets within the country and 22 franchised outlets overseas for Swensen's. The majority of these outlets are strategically situated in department stores, business districts, and residential areas. Additionally, MFG IP Holding (Singapore) Pte., Ltd. has the authority to sub-franchise the Swensen's brand beyond Thailand. Currently, the Company exercises this right by sub-franchising the Swensen's brand in Cambodia, Vietnam, and Laos.

Services

"Swensen's" provides dine-in, delivery and takeaway services. Its main customers are mid- to high-end market segment, including teenagers and families. The core products offered by Swensen's include a variety of ice cream items such as ice cream sundaes, ice cream scoops, ice cream cakes, ice cream quarts, and Bing-su, among others.



Soft-Serve Ice Cream

The Company manages its soft-serve ice cream concept through the brand 'Dairy Queen,' utilizing a kiosk model. Dairy Queen is renowned for its signature 'Blizzard' menu, which features a comprehensive range of rich flavors.

Nature of Business and Number of Outlets

Minor DQ Limited, a wholly-owned subsidiary of The Minor Food Group Public Company Limited, oversees the operation of Dairy Queen by obtaining the franchise for the Dairy Queen brand from the U.S. Serving as the master franchisee of Dairy Queen in Thailand, Minor DQ Limited holds the rights to operate both equity-owned and franchised outlets.

As of 31 December 2023, there were 233 equity-owned outlets in Thailand, 15 outlets in airports, 2 overseas outlets and 268 franchised outlets in Thailand. Most outlets located in department stores, business districts and residential areas.

Services

"Dairy Queen" provides only takeaway and delivery service. The core products offered by Dairy Queen include the popular Blizzard, Moolatte (milkshake), and ice cream cake. The main customer base spans across a diverse range, catering to customers from mass to high-end market segments.

Steak, Seafood and Salad

'Sizzler' is known for its diverse menu, offering various types of steaks alongside one of the largest salad bars among steakhouse chains. The restaurant takes pride in providing a wide variety of food options to its patrons, combining the appeal of quality steaks with an extensive and varied salad bar experience.

Nature of Business and Number of Outlets

SLRT Limited, 100% subsidiary of The Minor Food Group Public Company. Subsequently, the company acquired 100% ownership stake in SingCo Trading Pte Ltd., owner of intellectual property of Sizzler brand. Through its subsidiary, The Company is the master franchisee with rights to open equity-owned outlets under the brand 'Sizzler' around the world except USA, Puerto Rico, and Guatemala.

As of 31 December 2023, there were 63 Sizzler outlets in Thailand and 10 overseas franchised outlets. Most outlets located in department stores, business districts and residential areas.

Services

"Sizzler" provides dine-in, delivery service, and takeaway. Its core products are steak, seafood and salad. Because Sizzler focuses on serving high-quality food, it targets mid- to high-end market segment.

Coffee and Other Beverages

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



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

As of December 31, 2023, there were a total of 399 outlets, with 103 being equity-owned. Among these, 46 outlets were located in Thailand, and 57 were situated in Australia, Maldives, United Arab Emirates, Saudi Arabia, Seychelles, Qatar, Laos, Singapore, and Vietnam. In addition, there were 296 franchised outlets in Australia, New Zealand, Indonesia, Cambodia, and China.

- In September 2020, The Minor Food Group Public Company Limited launched a new brand called "Coffee Journey" in the formats of kiosks and cafes. Primarily situated within gas stations, shopping centers, business centers, and community hubs, these outlets offer a variety of beverages, including specially selected coffee beans imported from Australia, tea, milk, cocoa, and refreshing drinks as well as bakery. The expansion of these stores is carried out through both equity owned and franchising within Thailand for interested parties.

As of 31 December 2023, there were 7 equity-owned outlets and 87 franchised outlets both inside and outside service station in Thailand. Most of the outlets are in the gas station, hypermarket, shopping mall and standalone.

- In December 2022, The Minor Food Public Company Limited acquired 50.1% of GAGA beverages (Thailand) Company Limited which operates under 'GAGA Attitude In A Cup' brand. GAGA offers wide range of beverages including milk tea, fresh tea, cocoa with different toppings.

As of 31 December 2023, there were 41 equity owned outlets in Thailand.

Thai and International Food

The Minor Food Group Public Company Limited obtained a complete ownership stake in Thai Express Concepts Pte. Ltd. via Primacy Investment Limited. In 2013, Thai Express Concepts Pte. Ltd. underwent a name change to become The Minor Food Group (Singapore) Pte. Ltd., aligning more closely with its diverse multi-concept restaurant services operating under various brands, including Thai Express, Xin Wang Hong Kong Café, Kiseki Japanese Buffet Restaurant, Mamma Mia!, Poulet, Riverside, Daxi, Go Ang Chicken Rice and Sanook Kitchen.

At present, The Minor Food Group (Singapore) Pte. Ltd. operates in Thailand, Singapore, Malaysia, Vietnam and Maldives.

As of 31 December 2023, there are 106 outlets in total, comprising 86 equity-owned outlets and 20 franchised outlets.

Fish Dishes

In December 2012, The Minor Food Group Public Company Limited purchased a 49% stake in Beijing Riverside & Courtyard Investment Management Co., Ltd. ("Riverside"). Subsequently, additional acquisitions were made with a 20.18% stake in April 2015, followed by an extra 16.7% in June 2017, and a further 14.2% in April 2018. These cumulative acquisitions resulted in MFG International Holding (Singapore) Pte. Ltd. holding a total stake of 100%. RIVERSIDE is a operator of CASUAL DINING restaurants in China under the brand RIVERSIDE & COURTYARD, specializing in dishes such as grilled Sichuan barbecue fish.



RIVERSIDE commenced operations in the year 2005 and successfully establishing a robust restaurant brand and built a core customer base with a preference for hot pot-style fish dishes, by combining a harmonious blend of traditional home-cooked cuisine, well-trained service, and contemporary restaurant décor which led to the restaurant expansion rapidly

As of 31 December 2023, there were 145 equity owned outlets, of which 51 outlets are in Beijing, 48 outlets in Shanghai and 39 outlets in other cities in China, 5 outlets in Singapore, and 2 outlets in Thailand.

List of the group's restaurant outlets as of 31 December 2023 is as follows:

Restaurant	No. of Outlets	Equity		Franchise	
		Thailand	International	Thailand	International
The Pizza Company	588	220	2	201	165
Burger King	130	126	4	-	-
Swensen's	358	119	-	217	22
Dairy Queen	518	248	2	268	-
Bonchon	118	118	-	-	-
Sizzler	73	63	-	-	10
The Coffee Club	399	46	57	-	296
Coffee Journey	94	7	-	87	-
Thai Express	106	2	84	-	20
Riverside	145	2	143	-	-
Other	116	83	11	4	18
Total	2,645	1,034	303	777	531

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

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

3. Takeaway

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

Target group

The main target customer group is generally in the middle to upper-end market segments, except for Dairy Queen ice cream, which caters to customers ranging from the lower to upper-end segments. The majority of customers include children, teenagers, adults, families, and the working-class group.



Restaurant Chains in Thailand

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

Market Share of Consumer Foodservice in Thailand

	2020		2021		2022		2023 (Estimated)	
Billion Baht	Revenues	%	Revenues	%	Revenues	%	Revenues	%
Cafés/Bars	176.7	24.5%	138.5	22.1%	166.2	22.5%	189.4	23.5%
Full-Service Restaurants	134.8	18.7%	112.3	17.9%	134.1	18.2%	150.0	18.6%
Limited-Service Restaurants	156.8	21.7%	140.9	22.5%	168.5	22.8%	181.6	22.6%
Street Stalls/Kiosks	253.6	35.1%	234.6	37.5%	269.4	36.5%	284.0	35.3%
Total Market	721.9	100.0%	626.4	100.0%	738.1	100.0%	805.0	100.0%
The Minor Food Group Pcl.	20.7	2.9%	21.4	3.4%	27.3	3.7%	31.0	3.8%

Source : Consumer Food service in Thailand February 2023, Euromonitor International and estimation of the Company

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

Competition and Competitors

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

1. Café/Bar

- In 2022, market value of Cafés/Bar was over Baht 166.2 billion, increase by 20.0 % from 2021.
- Cafés/bars is forecasted to see a 13.1% current value CAGR over 2022-2027.
- Currently, Café Amazon of PTTOR Pcl. is the market leader in the café segment, followed by Starbucks.
- In 2023, The Minor Food Group Pcl. continues to expand the new high-quality branches of Coffee Journey brand at various locations, including Airport, Hypermarket, and community mall in addition to its existing locations at gas service stations. Additionally, there are continuous marketing activities, including promotions like the "2nd glass for 1 Baht" deal on beverages, the introduction of new drinks such as "Oliang," and the execution of special price deals through various food ordering applications.
- In 2023, The Minor Food Group Pcl. added another 4 branches of The Coffee Club brand to reach urban customers in Bangkok and foreign tourists in Phuket.

2. Full-Service Restaurant

- Full-service restaurants value sales increase by 19.4 % in current value terms in 2022 to reach Baht 134.1 billion,
- Full-service restaurants are forecasted to see a 10.2% current value CAGR over 2022-2027.
- Currently, MK Restaurant Group Pcl. is the market leader in this segment.
- In 2023, The Pizza Company has a major rebranding across all aspects to celebrate 20th Anniversary, including menu formats, upgrading service standards and food delivery, staff uniforms and store decorations, as well as



promotions and the new look of The Pizza Company Club membership card. This is to ensure that The Pizza Company remains a pizza brand that everyone always remembers.

- Sizzler can increase the number of customers through continuous promotional activities and offering unique food and services quarterly. This includes affordable prices lunch menus, events for special occasions such as Mother's Day, Steak Month, and Cheese Toast Month, as well as upgrade the member loyalty program, elevating service standards and steak grilling through the 'Sizzler Grill Master' competition, and subscription of salad bar packages.

3. Limited-Service Restaurant

- Limited-service restaurants sales rise by 19.5% in current value terms in 2022 to reach Baht 168.5 billion
- Limited-service restaurants is forecasted to see a 5.8% current value CAGR over 2022-2027
- Currently, CP All is the leader in Limited-Service Restaurant market and following by KFC.
- The Company's brands represent 5 in the top 10 in this segment starting with The Pizza Company, Swensen's, Burger King, Dairy Queen, and Bonchon.
- Swensen's continues to dominate as the number one ice cream brand in Thailand and remains a leader in creating special experiences during various festivals such as birthdays, Mother's Day, and Songkran for customers consistently in the year 2023. Swensen's has also upgrade its service experience through various activities such as Regional Flagship, opening 101 Swensen's ice cream pop-up shops, as well as adding new dessert menus to transform Swensen's into more than just an ice cream, becoming a destination for all types of desserts for customers. Another success of Swensen in this year is the development of a new coconut milk ice cream, which has been introduced in November 2023 and has received excellent feedback from customers.
- Dairy Queen continues to dominate as the number one soft-serve ice cream brand in Thailand. An example of Dairy Queen's success in 2023 includes introducing new flavor menus to the market, such as Thai tea, Volcano Ovaltine, Kaolarm Coconut, as well as reviving past successful mango and durian menus to further develop and enhance them to better meet customer needs.
- Throughout the year 2023, Bonchon has actively driven sales of its main products (fried chicken menu) and introduced new products such as Korean food menus through the Brand Ambassador. This initiative aims to reach the core customer base of the brand and build up stronger brand loyalty. As a result, these customers are expected to increase both the value of each transaction and the frequency of service usage.
- Burger King impactful marketing campaign, "The Real Cheeseburger," has become viral, and concurrently, the brand has maintained a consistent expansion of its branches.



Marketing Strategy

The Company implemented sales and marketing strategy as follows:

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

Pricing Policy

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

Procurement of Product and Service

The Company operates fast-casual dining services through over 2,000 restaurant outlets and also invests in four manufacturing plants that produce cheese, ice cream, bakery and dessert toppings to support the operation of restaurants under Minor Food as well as supply the products to other non-related companies. Foreseeing inflation risks in 2023, the Company plans to enter into purchase agreements with suppliers to fix price, quantity and quality of raw materials in both short term and long term.

Raw Materials and Source of Raw Materials

Raw materials are divided into three categories, which are:

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

Raw materials are mainly from two sources:

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



Major raw materials of each brand are as follows:

1. The Pizza Company: Major raw materials are pizza dough, cheese, processed pork, processed chicken and seafood. The Company sources these raw materials directly from overseas or through its affiliated companies and local distributors.
2. Burger King: Major raw materials are bread, frozen potatoes, cheese and processed meat. The Company sources these raw materials directly from overseas or through local distributors.
3. Swensen's, Dairy Queen and Minor Dairy: Major raw materials for producing ice cream are skimmed milk powder, dairy products and ingredients for decorating ice cream (toppings). The Company sources these raw materials directly from overseas or through local distributors.
4. Sizzler: Major raw materials are processed meat, frozen seafood, bread, rice, cheese, vegetables and fruits. The Company sources some types of meat directly from overseas or through local distributors.
5. The Coffee Club: Major raw materials are coffee beans, processed meat, frozen seafood, cake, seasonings, dairy products and beverages. The Company sources these raw materials from local distributors.
6. Bonchon: Major raw materials are processed chicken, processed pork, Flour, vegetables and fruits, condiments and various types of beverages which the Company sources these raw materials through local distributors.
7. Gaga: Major raw materials are tea powder, flour, dairy products and various types of beverages which the Company sources these raw materials through local distributors.

Contract Manufacturing under NMT Limited

In 2022, the Company had internal reclassification of contract manufacturing business from under Minor Lifestyle to Minor Food.

Contract manufacturer of household products such as car air fresheners, car polishers, cleaning products, softeners, dishwashing, hand sanitizer, and skincare under various well-known brands such as GLADE ALFA, CARGLO, MAGIC CLEAN, PED, DAILY FRESH, FARCENT, SUNLIGHT, OMO, etc. Its main customers are international companies that are producers and distributors of household products in Thailand and overseas i.e. SC Johnson & Son Co., Ltd., KAO Industrial (Thailand) Limited, Unilever Thai Trading Limited, etc. In addition, the Company is a contract manufacturer of industrial cleaning products for Diversey Hygiene (Thailand) Company Limited.

Many leading manufacturers and distributors of fast-moving consumer goods in Thailand opt to outsource the production to other companies. This decision is driven by the fact that these companies either lack an in-house production policy or have inadequate production capacity. It is expected that the outsourcing trend will continue to grow from the increasing consumption trend of household products such as car refresher, car polish, toilet cleaner, floor cleaner, fabric softener, dishwashing, skincare, and cleaning products, etc. as consumers look for convenience and time-saving alternatives. There are six to seven players in the contract manufacturing market with various market shares, depending on product categories. Contract manufacturers compete mainly on the cost of manufacturing, while customers have high bargaining power due to excess production capacity in the market, which leads to price competition. At the same time, exports are an opportunity to boost sales from overseas customers. The Company has a competitive advantage in having a relatively low cost of manufacturing and superior product quality when compared to other contract manufacturers in the region.



Raw Materials and Source of Products

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

Research and Development Policy (Food and Beverages)

The innovation and research team at Minor Food consistently achieved success in 2023. Throughout the year, the Minor Food Innovation Team (M-FIT) created 385 new prototype products spanning all brands. Notably, 136 of these innovations received approval and were endorsed by various brands for immediate or future launch. This accomplishment has established a robust lineup of new products slated for introduction in 2023. Key highlights of new products and store formats developed by the team include:

- Driving Sales through Core Innovation:
 - Dairy Queen Thai Tea & Ovaltine range – contributing to highest selling New Product Development (NPD) products in brand's history
 - Poulet local NPD Squid Ink & Truffle Series – driving Pasta sales up by over 25% of the sales mix
 - Bonchon Sizzling Plate Series (Pork & Beef) – adding incremental layer for brand (launched in August)
 - Bonchon pipeline attention grabbing Chicken NPD – including Seoul Tower, Magic Chicken, Cheeseball Chicken
- Elevating Food Quality and Production:
 - Riverside Grilled Fish menu localization, training & implementation – enhancing the capabilities of branches (launched in September)
 - The Pizza Company Revamped Dine-in Menu – introducing new menus and style (launched in December)
 - The Pizza Company Speed Oven – improving cooking time of pizzas (future pipeline)
- Creating Buzz and Engagement with Brand:
 - New Premium Dairy Queen store 'lounge concept' Pop Up Store – highlighting parfait, bakery and soft serve menu (launched on December 24th)
 - Fresh pasta making for Poulet Bistro – promoting the freshness of the ingredients in Central Westville (launched in December)

During the year, M-FIT expanded its partnership with Starbucks and incorporated future plans into its pipeline. The fiscal year 2023 included four permanent Core Starbucks Products and a planned pipeline for NPD. Looking ahead to 2024, there are upcoming initiatives such as the Starbucks 2024 Grab & Go and Bakery Roadshow.

M-FIT actively engaged in an external R&D event throughout the year, earning a distinguished recognition. The team proudly achieved the Silver Award in the Pizza Category at the ThaiFex Asia Chef Challenge 2023. This accomplishment fuels their ongoing commitment to excellence, as they aspire to garner further accolades in the future.



Distribution Business (Minor Lifestyle)

Nature of business

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

Distributor of lifestyle fashion

- Bossini: a Hong Kong-based fashion apparel brand for men, women, and kids
- Charles & Keith: a ladies’ footwear, handbags, and accessories brand from Singapore
- Anello: a bag brand from Japan

Distributor of household and kitchen equipment

- ZWILLING: high-quality stainless-steel kitchenware such as knives, pots, spoons, pans, cookware, flatware, and manicure products from Germany
- Joseph Joseph: a modern functional design household and kitchen gadget equipment from the United Kingdom
- BergHOFF: high-quality kitchenware that creates, functionality, and distributes innovative kitchen designs from Belgium that elevate the ordinary cooking experience

Distributor of education equipment

- ETL: children’s interactive books and home educational products in English, Thai, and Chinese (Mandarin). The program provides the Total Development Programs which includes Knowledge, Skills, and Value, Singapore-based learning. It contains various soft skills, language skills, science, mathematics, knowledge, and ethics into its syllabus, taught in the most creative and fun interactive manner, delivered through The Total Development Program.
- Minor Smart Kids (MSK): books and interactive equipment to enhance language skills, Thai, English, Chinese (Mandarin), and knowledge for kids.
- Learning Time: foreign language learning kits, including English, Chinese (Mandarin), Thai books, and more than 10 languages with interactive equipment, activities to improve skills, and encourage the habit of reading. Builds the right attitudes, introduces cultures of the world.
- Beijing Hongen Technology (Hongen): foreign language learning kits, including English, Chinese (Mandarin), and Thai books and interactive equipment, to improve Thai children to the international level.
- BrainChecker: a scientific fingerprint analyst report that helps individuals discover their true potential.
- Dabida (Genibot): innovative learning STEAM, AI, and coding through the Genibot coding robot All-in-One which matches for the 21st Century. Beginners can learn basic coding with physical cards instead of computers. Kids can then graduate to learn the basics of digital coding with our fun mobile app, and then finally move to block coding and AI programming with Scratch, Micro:bit, and Python.



Joint Venture to distribute of art toys

- POP MART is the pioneer of art toys or toys for collection in China. Its IP can be classified into three categories which are owned IP, exclusive license IP and non-exclusive license IP. Key owned IPs includes Molly, Skullpanda, Dimoo and Sweet bean, etc.
- In June 2023, MINOR holds 42% shares in Pop mart (Thailand) Co., Ltd.

Sales and distribution channels

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

After seeing the number of internet users and online transactions growing continuously, the Company develops a sales channel by marketplaces and standalone websites during the year 2023, to expand its distribution channel for internal brands.

Target group

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

For the contract manufacturing business, the Company's main customers are international companies with significant orders of household products. These orders are intended for both domestic use and export to neighboring countries.

Marketing and Competition

Bossini

Brands that compete in the same segment as Bossini include imported brands such as Giordano, Body Glove, and Uniqlo as well as local brands such as AIIZ, Jaspal, Espada and Lady Plus. These competing brands have been in the market for a long time. Despite facing intensifying competition in price and new promotions, the Bossini brand remains strong for its high-quality winter wear such as down and winter jackets, as well as high-quality and nice design T-shirts. The Company expects Bossini to grow further, along with the expansion of shopping malls in Bangkok and upcountry. At the end of 2023, Bossini had 70 points of sales in Thailand.

Charles & Keith

The ladies' footwear and handbag market in Thailand comprises both international and local brands. Imported footwear is popular for its modern aesthetics, differentiated raw materials that are not available locally, and nice designs. Most imported footwear brands have high-end positioning and high prices. On the other hand, Charles & Keith focuses on mid-market by offering the same design quality as other imported high-end brands but at more affordable prices. For the handbag segment, although Charles & Keith faces competition from local handbag brands, it continues to focus on design, quality of material, and price strategy in order to maintain its market share. As part of its growth strategy, Charles & Keith focuses



on strengthening its customer base, recruiting new customers, and service quality to ensure best-in-class customer service. In addition, at the end of 2019, Charles & Keith expanded to the online channel through its own website, www.charleskeith.co.th with local fulfillment. In summary, at the end of 2023, Charles and Keith had 40 points of sales in Thailand.

Anello

A teenager fashion bag from Japan was established in 2005, and the design of each item drew direct inspiration from tiny detail with its highly functional design, utilization, and moderate price. As a result, our unique bag comes in a variety of shapes, sizes, and materials to suit every kind of lifestyle and day-to-day activities. It focuses on students and working people both women and men. At the end of 2023, there were 80 points of sales in Bangkok and other key provinces of Thailand.

ZWILLING

The premium kitchenware market with high prices is becoming more saturated due to limited product offerings catering to niche market segments. As part of its growth strategy, ZWILLING will focus on product enhancement, combining the highest-quality materials with the most cutting-edge technological advancements and pricing strategy to maintain competitiveness in the market and attract new customers. The products are monitored for exceptional quality of each product throughout the whole manufacturing process, never forgetting to maintain high standards in order to fully share passion and enthusiasm. ZWILLING now has a number of kitchen brands all over the world, including ZWILLING from Germany, STAUB from France, MIYABI from Japan, and BALLARINI from Italy. Each has its unique set of characteristics and traditions, but they are all united in their appreciation for high-quality objects of excellent quality and craftsmanship. Furthermore, ZWILLING will drive a proactive marketing strategy to gain market share from its competitors and implement activity-based and digital marketing initiatives to increase brand awareness and improve brand image among new target markets. In 2023, there were 34 points of sales of ZWILLING in Thailand.

Joseph Joseph

Given rapid changes in society today; targeted consumers highly demand Products that come not only with unique designs but yet serve multi-function usages. Each Joseph Joseph product perfectly answers it all to this trendy lifestyle. Joseph Joseph is the United Kingdom Homeware manufacturer best known for its design-led products, founded by twin brothers Richard and Antony Joseph in 2003. Their aim is to focus on designing everyday products with a core problem-solving approach. Joseph Joseph applies the same inventive thinking to everything they do, whether it's for the kitchen, bathroom, or utility room. Their mission is to create desirable products that improve everyday life while adhering to their design philosophy of "Brilliantly Useful Design". This combination of stylish form, useful function, and designing innovative products for a variety of areas of the home. Combining contemporary styling and distinct use of color is unparalleled which has resulted in the creation of some truly iconic products. The brand has now grown to include innovative and functional products that received international recognition and many worldwide awards. In Thailand, there are in total 32 points of sales also covering distribution via Home-Shopping and E-commerce supporting strategic marketing campaigns to reach out to new generations and capture targeted audiences.



BergHOFF

High-quality kitchenware from Belgium that creates, functional designs, and distributes innovative kitchen designs that elevate the ordinary cooking experience. BergHOFF is the brand that brings design and innovation to every kitchen through a global distribution network, strives to provide customers with the best designs at the most affordable prices, and offers a complete cooking experience with a wide choice of high-quality ingredients from the first sketch to the finished result. BergHOFF has more than 27 years of experience and is passionate about cookware in all forms. The products of kitchen and cookware are divided into 5 collections; Ron, Gem, Leo, Essentials, and Outdoor which together represent a complete range of products where everyone will find something to their liking to create a complete indoor and outdoor experience. BergHOFF is officially launched in 2023 and now has 30 points of sales.

ETL, MSK, Learning Time, Hongen, BrainChecker, and Dabida

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

Minor Smart Kids (MSK) books and interactive equipment are notable in various languages. It is interesting for the world around us, science. the target group who needs to develop child's language skills and imagination.

Learning Time: foreign language learning kits, including English, Chinese (Mandarin), Thai books, and more than 10 languages with interactive equipment, activities to improve skills, and encourage the habit of reading. Builds the right attitudes, introduces cultures of the world.

Beijing Hongen Technology (Hongen): foreign language learning kits, including English, Chinese (Mandarin), and Thai books and interactive equipment, to improve Thai children to the international level.

BrainChecker: a scientific fingerprint analyst report that helps individuals discover their true potential.

Dabida (Genibot): innovative learning STEAM, AI, and coding through the Genibot coding robot All-in-One which matches for the 21st Century. Beginners can learn basic coding with physical cards instead of computers. Kids can then graduate to learn the basics of digital coding with our fun mobile app, and then finally move to block coding and AI programming with Scratch, Micro:bit, and Python.

These products were offered through direct sales channels and accept payment in the form of cash, installment, credit card, bank transfer, and via a digital payment service. Currently, there are 4 major distribution channels, including 1) direct sales to households or residences, 2) sales through seminars, roadshows, and school activities, 3) pop-up stores in high-traffic areas i.e. hypermarkets, kid's fairs, hospitals, book fairs or kid's activities fair, etc. and 4) E-commerce.



POP MART

Pop Mart is a market leading player in character-based entertainment, renowned for pioneering the designer toy culture worldwide. Pop Mart (Thailand) got exclusive sale channels including wholesale, freestanding stores, pop-up stores, robo shops, brand website, online shops on LINE applications. In 2023, there are 2 freestanding stores, 1 pop-up store and 1 robo shop.

Pricing Policy

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

Procurement of product and service

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

Raw Materials and Source of Products

As a distributor of international brands, the Company imports brand-name products from overseas and distributes them domestically. Manufacturers, which are the brand principals in Singapore, Hong Kong, Germany, France, England, Belgium, and Japan, determine production locations based on where they can easily source raw materials and save transportation costs, as well as where the wage rate is lower than the country of origin. Therefore, most products are manufactured in China, Hongkong and Germany.

1.2.3 Assets used in operations

Please see details in Enclosure 4

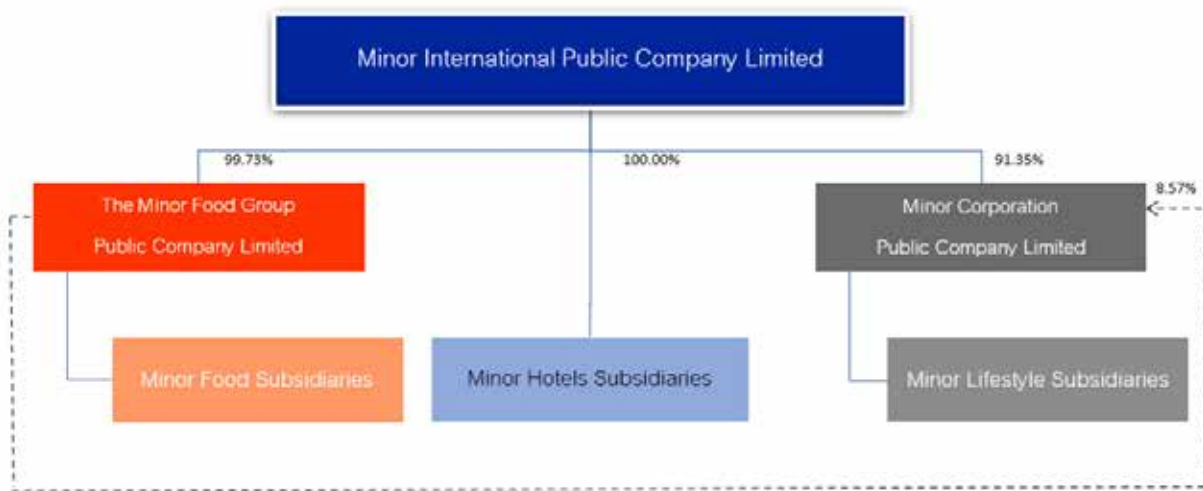
1.3 Company Structure

1.3.1 Company Structure

Minor International Public Company Limited (MINT) is a global company focused on three primary businesses including restaurants, hotels and lifestyle brands distribution. MINT is one of Asia's largest restaurant companies with over 2,600 outlets operating system-wide in 24 countries under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express, The Coffee Club, Bonchon, Riverside, Coffee Journey, GAGA and Benihana brands. In addition, MINT has manufacturing capabilities for cheese & ice-cream, ice-cream ingredients and toppings, coffee roasting and acid-based fast-moving consumer goods. MINT is also 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, nhow, Elewana Collection, Four Seasons, St. Regis, JW Marriott and Radisson Blu brands in 55 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 development, Anantara Vacation Club, retail plaza and entertainment businesses and world-class dining restaurants. MINT is one of Thailand's largest distributors of lifestyle brands, including Anello, BergHOFF, Bossini, Charles & Keith, Joseph Joseph, Zwilling J.A. Henckels, Minor Smart Kids and Pop Mart.



Company Structure



1.3.2 Shareholders

Top 10 Major Shareholders as of 6 March 2024. (Record Date to determine shareholders who are entitled to attend and vote at the Annual General Meeting of Shareholders No.31/2024.)

Name of shareholders	Number of Shares	Proportion of Shareholding
1. Group of Heinecke Family ¹	1,927,227,389	34%
1.1 Mr. William Ellwood Heinecke	190,462,398	3%
1.2 Minor Holdings (Thai) Limited ²	916,556,730	16%
1.3 Mrs. Kathleen Ann Heinecke	6,482	0%
1.4 Heinecke Foundation	630,031	0%
1.5 Zall Holdings Limited	770,798,525	14%
1.6 Minor BKH Limited	44,903,970	1%
1.7 Mr. John Scott Heinecke	3,869,253	0%
2. Thai NVDR Co., Ltd. ³	611,709,051	11%
3. Mr. Niti Osathanugrah	555,384,428	10%
4. South East Asia UK (Type C) Nominees Limited	195,343,500	3%
5. The Bank of New York Mellon	149,859,715	3%
6. State Street Europe Limited	136,055,098	2%
7. Social Security Office	72,838,859	1%
8. Raffles Nominees (Pte) Limited	63,237,085	1%
9. Mrs. Somporn Osathanugrah	48,438,298	1%
10. Bangkok Rinvest Co., Ltd.	41,617,909	1%



Remark:

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

Name of shareholders	Voting (%)
1. Mr. John Scott Heinecke	40.2
2. Minor Group Holdings Limited	30.0
3. Mr. David William Heinecke	29.7
4. Mr. William Ellwood Heinecke	0.1
Total	100.0

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

1.4 Registered Capital and Paid up Capital

Common Shares as of 31 December 2023:

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

Issued and fully paid: Baht 5,595,798,073 divided into 5,595,798,073 ordinary shares of Baht 1 each.

1.5 Others securities issuance

1.5.1 Convertible securities as of 31 December 2023

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

Issuance date	May 7, 2021
Expiration Date	February 15, 2024
Exercise Ratio	1 unit of Warrants shall be entitled to purchase 1 new ordinary share
Exercise Price	Baht 31.00 per share
Exercise Date	On 15 th of February, May, August and November of each calendar year through the term of Warrants
Notification Period for the Intention to Exercise the Warrants	During 9:30 hrs. until 15:30 hrs. within the period of 5 Business Days prior to each Exercise Date
Number of warrants issued	162,211,704 units
Number of the newly issued ordinary shares reserved to accommodate the exercise of Warrants	162,211,704 shares
As of 31 December 2023	
Number of unexercised warrants	157,805,710 units
Number of remaining shares reserved	157,805,710 shares



1.5.2 Debentures

As of 31 December 2023, the Company has 28 debenture schemes with 103,203.5 Million Baht outstanding debentures.

Type	Issue size (MB)	Period	Due Date	Interest rate (% per annum)	Outstanding as of 31 December 2023 (MB)
Unsecured, senior and without a debenture holders' representative	4,000	10 Years	22 May 2025	4.34	4,000
Unsecured, senior and without a debenture holders' representative	1,200	15 Years	15 Mar 2031	4.20	1,200
Unsecured, senior and without a debenture holders' representative	1,000	7 Years	27 Sep 2024	3.16	1,000
Unsecured, senior and without a debenture holders' representative	1,000	15 Years	27 Sep 2032	4.18	1,000
Unsecured, senior and without a debenture holders' representative	*1,711.17	10 Years	19 July 2027	4.95	*1,711.17
Unsecured, senior and without a debenture holders' representative	1,000	10 Years	16 Mar 2028	3.68	1,000
Unsecured, senior and without a debenture holders' representative	**3,042.67	15 Years	10 Oct 2033	4.03	**3,042.67
Unsecured, senior and with a debenture holders' representative	4,635	5 Years	29 Mar 2024	3.85	4,635
Unsecured, senior and with a debenture holders' representative	1,815.4	10 Years	29 Mar 2029	4.42	1,815.4
Unsecured, senior and with a debenture holders' representative	1,570	12 Years	29 Mar 2031	4.68	1,570
Unsecured, senior and with a debenture holders' representative	3,070	15 Years	29 Mar 2034	4.87	3,070
Unsecured, senior and with a debenture holders' representative	2,165	5 Years	29 Mar 2024	3.85	2,165
Unsecured, senior and with a debenture holders' representative	5,684.6	10 Years	29 Mar 2029	4.42	5,684.6
Unsecured, senior and with a debenture holders' representative	2,430	12 Years	29 Mar 2031	4.68	2,430
Unsecured, senior and with a debenture holders' representative	2,430	15 Years	29 Mar 2034	4.87	2,430
EUR denominated secured, senior and with a debenture holders' representative	***15,213.36	5 years	2 Jul 2026	4.00	***15,213.36
Unsecured, senior and with a debenture holders' representative	3,501	3 years	9 Jul 2024	3.40	3,501
Unsecured, senior and with a debenture holders' representative	3,440	4 years	9 Jul 2025	3.60	3,440



Type	Issue size (MB)	Period	Due Date	Interest rate (% per annum)	Outstanding as of 31 December 2023 (MB)
USD guaranteed senior capital securities	****9,795.3	-	upon dissolution of the Issuer or upon the exercise of the Issuer's early redemption right	2.70 per year in year 1-5, after year 5 interest rate plus spread as mentioned in the terms and conditions of the debentures	****9,795.3
Unsecured, senior and with a debenture holders' representative	2,769.03	3 years 2 months	24 May 2025	3.00	2,769.03
Unsecured, senior and with a debenture holders' representative	2,230.97	5 years 4 months	24 July 2027	3.60	2,230.97
Unsecured, senior and with a debenture holders' representative	2,000	4 years 4 months	24 July 2026	3.30	2,000
Unsecured, unconvertible and subordinated perpetual debentures with bullet payment upon dissolution of the Issuer or upon the exercise of the Issuer's early redemption right pursuant to the terms and conditions, with the Issuer's sole right to unconditional interest deferral and cumulative interest and Issuer's right to early redemption in the name-registered certificate, and with a debenture holders' representative	13,000	-	upon dissolution of the Issuer or upon the exercise of the Issuer's early redemption right	6.10 per year in year 1-5, after year 5 interest rate plus spread as mentioned in the terms and conditions of the debentures	13,000
Unsecured, unconvertible and subordinated perpetual debentures with bullet payment upon dissolution of the Issuer or upon the exercise of the Issuer's early redemption right pursuant to the terms and conditions, with the Issuer's sole right to unconditional interest deferral and cumulative interest and Issuer's right to early redemption in the name-registered certificate, and with a debenture holders' representative	10,500	-	upon dissolution of the Issuer or upon the exercise of the Issuer's early redemption right	6.10 per year in year 1-5, after year 5 interest rate plus spread as mentioned in the terms and conditions of the debentures	10,500
Unsecured, senior and with a debenture holders' representative	1,500	3	23 June 2026	3.16	1,500
Unsecured, senior and with a debenture holders' representative	500	5	23 June 2028	3.63	500



Type	Issue size (MB)	Period	Due Date	Interest rate (% per annum)	Outstanding as of 31 December 2023 (MB)
Unsecured, senior and with a debenture holders' representative	1,000	10	23 June 2033	4.22	1,000
Unsecured, senior and with a debenture holders' representative	1,000	12	23 June 2035	4.45	1,000
* Unsecured, senior and without a debenture holders' representative of USD 50 Million or equivalent to Baht 1,711,165,000 (Baht 34.2233/1 USD)					
** EUR senior unsecured debenture without debenture-holders' representative in the name-registered form of EUR 80 Million or equivalent to Baht 3,042,672,000 (Baht 38.0334/1 EUR)					
*** EUR senior secured debenture of EUR 400 million or equivalent to Baht 15,213,360,000 (Baht 38.0334/1 EUR) issued by NH Hotel Group, S.A.					
**** USD guaranteed senior capital securities of USD 300 Million or equivalent to Baht 9,795,300,000					

1.6 Dividend Policy

Board of Directors defines the Company and subsidiaries' dividend policy for the year 2023 as follow:

- The Company has the policy to pay dividends of not less than 30% of the core net profit of the consolidated financial statements after deducting legal reserves and other reserves each year. Dividend payment shall be made by taking into consideration on relevant factors, e.g., the Company's performance, liquidity, investment plans, business expansion and financial covenants, and subject to declaration by the Board of Directors for the shareholders' best interests.

The Company subsidiaries do not have a fixed dividend payout ratio, and therefore the dividend payment is considered based on their financial performance in each year.

2. Dividend History

For performance of the year	2021	2022	2023	
1. Core Net Profit (Million Baht)	(9,314)	2,019	7,132	
2. Number of ordinary shares (Million shares)	5,214	5,321	5,596	Interim dividend
			5,670	Final dividend
3. Cash dividend payment per ordinary share (Baht per share)	-	0.25	0.57	Interim dividend = 0.25 ¹ Final dividend = 0.32 ²
4. Total dividend payment (Million Baht)	-	1,331	3,213	Interim dividend = 1,399 Final dividend = 1,814
5. Dividend payout ratio (%)	-	65.88	45.06	

Note:

- On 15 September 2023, the Company already paid interim dividend for the first half of 2023 performance at the rate of 0.25 Baht per share.
- According to the Board of Directors' Meeting on 21 February 2024 approved to pay cash dividend in the amount of 0.57 Baht per share. Dividend will be paid from operation performance during the period of 1 January 2023 – 31 December 2023 and retained earnings. The remaining dividend at the rate of 0.32 Baht per share will be paid to the current shareholders of 5,669,976,977 ordinary shares, or in the amount of 1,814,392,633 Baht. This dividend payment will be proposed to the 2024 Annual General Meeting of Shareholders on 25 April 2024 for approval.
- Dividend payout ratio is calculated from absolute amount of dividend paid and core net profit.



2 Risk Management

2.1 Policy and Risk Management Plan

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

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

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

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

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

2.2 Risk Factor

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

Managing existing risks and identifying emerging risks, which may not currently be material but can later become material, is critical to the success and sustainability of our business.

Risk factors listed below have taken into account both the Company's existing and emerging risks. All stakeholders should acknowledge the impact and the likelihood of occurrence and carefully consider all other associated factors not limited to general and the specific risks contained in this document.

Risk impact – link to our Strategic Pillars



2.2.1 Operational risks

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

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

2. Changes in Economic Cycle



Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p>The Company's business has been, and will continue to be, adversely affected by changes in economic cycle, when economies enter a period decline due to various reasons and impacting consumer confidence and spending.</p> <p>While the Company has taken preventive and other measures to mitigate the impact, there might be a period of significantly reduced demand for the Company's services in affected regions.</p>	External Risk	<ol style="list-style-type: none"> 1. Winning Brand Portfolio 2. Value Capture & Productivity 3. Investments, Partnerships & Acquisitions 	<ul style="list-style-type: none"> ● The Company will leverage on its brands, sales initiatives and product & service offerings to capture demand recovery. Expansion will be through asset-light business model in order to preserve cash in the near to medium term. ● The Company will continue to put efforts to enhance revenue in all sales channels while also strengthen cost structure to boost overall profitability. Advancing its innovation with new store formats, brand loyalty platform as well as new product development are the key focuses. ● As we transit out of COVID, CAPEX will revert to the standard targets aligning with our long-term plan. Funding of projected CAPEX will mainly come from our strong operating cash flow and selective debt financing. We remain committed to cost optimization and enhancing productivity across business units and across geographies to support our financial stability. ● The Company is adjusting its businesses to better serve the customers in the medium to long term. Continuing to monitor trends and implementing initiatives across all business groups, the Company will respond to new trends, focusing on customer experience, product innovation, technology & digital transformation, and sustainability.

3. Leased assets and obligations management

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

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

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
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.	Technology Risk Compliance Risk	4. Innovation & Digital 6. Sustainability	<ul style="list-style-type: none"> ● The Company continues to invest in security technologies protecting its perimeter from breach of the IT systems using Automated and Adaptive Security Technologies with multiple global security partners. ● Conducting annual penetration testing and monthly Vulnerability Assessment scans to identify security vulnerabilities in IT assets and developing a remediation plan to address any vulnerabilities discovered. ● Responding to the hybrid working patterns, the Company increased the number of Virtual Private Network (VPN) connections and increased the network bandwidth allocated to support those



Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p>Like other global companies, the Company is subject to cybersecurity threats and incidents, ranging from employee error or misuse to individual attempts to gain unauthorized access to information technology systems, to sophisticated and targeted measures known as advanced persistent threats.</p> <p>Future cybersecurity breaches, general information security incidents, and failure to comply with relevant legal obligations regarding data privacy and protection of data could therefore have a material adverse effect on the Company's reputation, and results of operations, financial position and cash flows.</p>			<p>connections. Via the VPN, all data traffic is routed through an encrypted virtual tunnel, securing against external attacks.</p> <ul style="list-style-type: none">● The Company has developed a Data Privacy and Protection Framework working with external security agency for General Data Protection Regulation (GDPR), Thailand's Personal Data Protection Act 2019 (PDPA) and General Data Privacy, not just to comply with the laws, but also to ensure that customer's rights with regards to data protection are always treated in accordance with the principles of data protection and privacy laws.● The Company conducted a cybersecurity self-assessment using global standards and engaged a verified supplier to test our systems and works with external consultants ensuring compliance with relevant industry standards.● The company has initiated the IT vendor selection process, established IT Security requirements for relevant contracts, implemented IT Security policies for contracted vendor, and conducted vendor annual assessments.● In addition, the company implemented centralization of vendor management that includes a regular review of contracts to ensure clear SLAs, security, and data privacy compliance, and more closely monitor performance to ensure vendor output is aligned with expectations and delivering business value.

5. Risk relating to Digital evolution and Business Critical Systems Outage

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p>The Company is reliant upon technology platforms not only for back-of-the-house operations but also for selling and marketing activities. Technology is no longer merely a tool for the operations, but also introduces new types of competitors and transforms customer engagement practices.</p>	Strategic risk	1. Winning Brand	<ul style="list-style-type: none"> The Company recognizes the importance of Digital Evolution and incorporates it as part of the Company's long-term strategies, and continues to make the necessary investments in new platforms, digital channels and systems.
	Operational risk	2. Value Capture & Productivity	
<p>Failing to keep pace with digital evolution and therefore failing to engage and retain customers through digital channels the Company's business could be adversely affected.</p>		4. Innovation & Digital	<ul style="list-style-type: none"> In relation to hotel business, to accelerate the achievement of a state of best practice and limit opportunity costs, the Company is engaged in a marketing technology review, to ensure we have the right systems and processes to fully engage with customers across all channels.
<p>Failing to make the technology platforms and other business critical systems available could cause interruptions or delays in the Company's business.</p>			<ul style="list-style-type: none"> Maintaining and developing effective website designs, mobile applications and online presence for the hotel business and its customers; in line with best practices & emerging customer usage, patterns & preferences.
<p>Failing to make the technology platforms and other business critical systems available could cause interruptions or delays in the Company's business.</p>			<ul style="list-style-type: none"> In relation to restaurant business, the Company aims to deliver a seamless O2O (Online to Offline) experience for the customers through digital transformation with key elements such as: <ul style="list-style-type: none"> New Omni-Channel experience to use Minor brand apps for a full 360 Degree Digital Restaurant Experience, merging Online and Physical presences. AI driven Customer Service Channels to listed and communicate wherever the customer voice is. Minor Food continued to strengthen its digital capabilities throughout the year. The digital business unit continued to consolidate databases and digital platforms across brands, digitize loyalty program with data analytics for personalization, and excel in the delivery space and other disruptive initiatives.



Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
			<ul style="list-style-type: none">• The Company has a disaster recovery plan (DRP) in place that covers critical systems and leverages redundancy to mitigate risk. This includes regular testing, refinement and upgrading of key IT systems to ensure continuous operation in the event of an outage.

6. Risk relating to changes in consumer preferences

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
If the Company does not anticipate and address evolving consumer preferences, the Company's business could suffer.	Strategic risk	1. Winning Brand Portfolio 2. Value Capture & Productivity	<ul style="list-style-type: none">• In order to deliver a relevant experience for the Company's customers amid a highly competitive, value-driven operating environment, the Company must continually implement initiatives to adapt at an aggressive pace.
The Company's continued success depends on its ability to anticipate and respond effectively to continuously shifting consumer demographics and trends in food sourcing, food preparation, food offerings and consumer preferences (such as food offerings and methods to order and pay) in the "casual dining" segment.			<ul style="list-style-type: none">• Continuous consumer research among key brands to ensure that we keep up with trends and changes in preference and behavior to come up with the right offer to our customer in speedy manner.• The Company created 8 pillars of changing customer expectations to focus every property in these areas to adopt change. The pillars are consisted of Engagement, Design, Flexibility, Personalization, Loyalty, Health & Wellness, Sustainability, and Food & Beverage.• The Company offers balanced menu option for each brand to has a variety choice (vegetarian, plant-base, low-carb, low-sugar, low calories) to fit in with the consumer.• The Company is focusing on revamping and refreshing its core brands with clear customer value proposition. Furthermore, new product development is prioritized in order to create value that responds to customer needs is given emphasis. Through M-FIT (Minor Food

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
			<p>Innovation Team) which is composed of a group of expert chefs and food scientists with innovation facility, lab kitchen and completed equipment setup.</p> <ul style="list-style-type: none"> • Digitalizing the customer experience through omni-channel solutions, especially leveraging our Loyalty program. • Data analytic and predictive analysis strategy is also being implemented in order to satisfy customers' need today and tomorrow, so as to achieve our corporate mission.

7. Risk relating to Inflation rate spike

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
The inflation rate may have a significant adverse impact on our business, financial condition, prospects and operational results.	External Risk	<p>1. Winning Brand Portfolio</p> <p>2. Value Capture & Productivity</p>	<p>The Company has foreseen the trend of price inflation during COVID-19 pandemic and thus we have implemented mitigation plans of inflationary pressure and raw material price increases by:</p> <ul style="list-style-type: none"> • <u>Proactive supply chain and cost management</u> inclusive of: <ul style="list-style-type: none"> - Build up stocks: We have built up sufficient stocks when prices are low to manage the fluctuation in future price rise. - Menu mix management to balance overall cost of good. - Price adjustment without impacting purchasing volume from customers. • <u>Menu re-engineering</u>: Re-evaluate sales data and raw material costs to balance high and low food cost items, including strategically featuring or promoting items to create profitable menu.

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
			<ul style="list-style-type: none"> ● <u>Price increase</u>: Price increase in average room rates and some certain menus in the restaurants ● <u>Cost savings program</u>: Cost control was implemented immediately following the beginning of the pandemic and remained intact where possible

8. Risk relating to interest rates rising

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
The interest rate risks arise from the volatility of market interest rates, which may have a negative impact on the Company's cash flow.	Financial Risk	2. Value Capture & Productivity 3. Investments, Partnerships & Acquisitions	In a rising interest rate environment, the company has efficiently managed funding cost and mitigated the interest rate risk through various diversification and hedging strategies to negate the effect of rate changes. These strategies generally include: <ul style="list-style-type: none"> ● Paying more attention to the global trend in interest rates from Bloomberg and other pertinent sources, subsequently managing the debt portfolio efficiently in accordance with the medium to long-term trend. ● Applying assorted hedging instruments i.e. forward contracts, interest rate swaps, cross currency swaps, options, etc. ● Increasing accelerated payment of high-interest debts ● Diversifying the debt portfolio i.e. sources and maturity of debt.

9. Geopolitical risk

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p>Operating in a globally interconnected world necessitates a proactive approach to mitigate the potential impacts of unforeseen geopolitical events. The spectrum of geopolitical risks includes political shifts on both the global and domestic fronts, acts of war, terrorism, and various other disruptions.</p> <p>These may have wide-ranging consequences for our company, customers, suppliers, staff, and other business partners, through increased costs, loss of personnel, cross border activities prohibited, limitations on trade, entire markets being cut off and stakeholder relationships could suffer.</p>	External Risk	<ul style="list-style-type: none"> 1. Winning Brand Portfolio 2. Value Capture & Productivity 3. Investments, Partnerships & Acquisitions 4. Innovation & Digital 5. Empower people and team 6. Sustainability 	<ul style="list-style-type: none"> 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. Secure high-yielding, low-risk traffic by optimizing acquisition across existing source markets and proactively exploring new markets based on demand from receiving destinations. Always keeps update on both global and domestic events/circumstances in every country, mainly those in which we have investments. The company also have a Business Continuity Plan (BCP) to ensure the safety and satisfaction of our stakeholders and supply chain. Maintains insurance coverage for certain types of these events/circumstances to ensure that the company can continue to operate with minimal impact on our financial statement. Builds strong relationships with suppliers and partners. Open communication and information sharing can help anticipate and navigate disruptions collectively. Reduces reliance on any single supplier or region by diversifying the sourcing base.

2.2.2 Climate Change Risk

1, Climate Change Risk

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p>The Company's global operations across Asia Pacific, the Middle East, the Indian Ocean, Africa, Europe, and the Americas subject it to a variety of current and emerging climate change risks. These include altered landscapes, more severe and frequent natural disasters, and disruptions to commodities prices and food supply chains.</p> <p>Such climatic occurrences directly impact tourism by influencing destination choices and travel timings or indirectly by affecting the quality of the experience through adverse perceptions post-disaster or concerns over destination safety.</p> <p>For example, the Company's hotels in Southeast Asia have faced flooding, affecting both guests and employees. In Australia, drought conditions have necessitated water conservation efforts at a resort and golf course. In the Maldives, ocean warming has led to coral bleaching, diminishing an attraction for guests.</p> <p>Beyond the effects on tourism, these climate risks also pose challenges to agriculture, impacting crop yields, livestock health, and the logistics of food</p>	<p>External Risk</p>	<p>6. Sustainability</p>	<ul style="list-style-type: none"> ● The Company closely monitors climate-related risks to evaluate their potential impact on its business operations and has established adaptive contingency plans to address potential disruptions, as part of business continuity planning ● The Company ensures environmental compliance both in its operations and from its suppliers. Efforts are concentrated on reducing environmental footprint through effective resources and waste management as well as biodiversity and ecosystems conservations. ● The Company has pledged to: <ul style="list-style-type: none"> - Achieving net zero emissions by 2050 - Reducing single-use plastics packaging by 75% by 2024 compared to 2018 baseline - Reducing organic waste to landfills intensity of Minor Hotels by 50% by 2030 compared to 2021 baseline ● The Company collaborates with conservation organizations to foster long-term protective measures for elephants, turtles, and other wildlife, including their natural habitats, while developing a conservation approach aimed at lasting positive impacts. ● With the increasing recognition of climate change challenges, the Company seizes the opportunity to highlight its sustainable practices and products to customers. This strategic approach allows for engaging customer interactions through the promotion of eco-friendly items like reusable coffee cups and initiatives to minimize plastic packaging. Guest experiences are enriched through participation in



Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
production and availability. These agricultural disruptions, in turn, directly affect the operations and supply chain, underscoring the interconnectedness of climate risks with the broader operational and strategic considerations of the Company.			conservation activities, such as visits to the elephant camp, participation in coral restoration projects, and educational programs on turtle preservation.

2.2.3 Emerging risks

1. Adverse outcomes of AI technology

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
The rapid development and adoption of AI technologies introduces potential for unintended consequences and adverse outcomes in various areas.	Technology Risk Operational Risk	2. Value Capture & Productivity 4. Innovation & Digital	<ul style="list-style-type: none"> The company to develop and establish the AI implementation framework, with the clear guidelines, roles and responsibilities, accountability, and monitoring and reporting procedures. Promote transparency and explain ability in AI decision-making processes by providing clear documentation of AI models, algorithms, and data sources. Encourage open communication with stakeholders, including employees, customers, and regulatory authorities, to enhance trust and accountability.
In addition, AI algorithms trained on biased data can perpetuate discriminatory practices in areas like guest profiling and recommendations. Collecting and analyzing guest data through AI may raise concerns about transparency, privacy breaches and unauthorized data use.			





2. Changes in Travel patterns

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
The risk of changes in travel patterns for the travelers and/or preference in favor of lower emissions travel alternatives due to introduction of new environment laws and regulations such as carbon taxes. Introduction of such taxes is beyond the control of the Company, and it may encourage travelers to choose a closer destination avoiding long-haul travels. This could translate to fewer bookings and lower occupancy rates for some of our hotels in destinations often reached via long-haul flights.	External Risk	2. Value Capture & Productivity	<p>We understand the growing momentum towards sustainable travel, and the steps that can be taken, both directly via our own channels and/or indirect channels through collaboration with our partners, such as:</p> <ul style="list-style-type: none">● Continuous monitoring consumer sentiment and booking patterns related to eco-conscious travel and preference for closer destinations, and identify destinations most impacted by long-haul travel and analyze past trends in response to similar regulations in other regions.● Assessing how the travel and hospitality industries are adapting to changing travel patterns and identify successful strategies.● Growing geo feeder markets within short haul distance from the destinations in which we operate (now or in the future), to reduce any dependency on long haul feeder markets.● Adapting our offerings to feature carbon neutral packages, personalize offerings based on individual preferences for sustainability and local exploration.● Expanding our presence in destinations reachable through shorter flights or lower emissions travel options.



3 Driving Business for Sustainability

3.1 Policy and Goal of Sustainability Management

Minor prioritizes driving its business operations while conscientiously considering the concerns of its stakeholders. We have formulated a comprehensive set of policies aimed at addressing societal, environmental, and governance challenges that are integral to our company's operations, including [Sustainability Development Policy](#), [Human Rights Policy](#), [Environmental Policy](#), [Anti-Fraud and Corruption Policy](#), [Risk Management Policy](#), [Team Members Code of Conduct](#), [Business Partners Code of Conduct](#), [Whistleblower Policy](#), among others. These policies are presented on Minor's [website](#) under the "Corporate Governance" section.

Each year we conduct a strategy review that analyze both prevailing and emerging global sustainability trends, potential impacts and opportunities, and risk management needs. This forward-looking assessment is considered together with our business directions and double materiality assessment and informs sustainability goals setting, strategic direction and initiatives across the company. In 2023, we launched new sustainability strategy centered around three areas of impact: enhancing people potential, conserving natural capital, and promoting responsible business conduct.

- **People Potential:** Engagement, safety & well-being, and development
- **Natural Capital:** Net zero, climate resiliency, and biodiversity
- **Responsible Business:** Transparency, governance, and sustainable supply chain

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

Our sustainability goals were formulated to address our material topics, while also aligning with nine United Nations Sustainable Development Goals (UN SDGs). These goals are regularly monitored and revised to remain in sync with evolving business priorities and prevailing global sustainability dynamics.

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

3.2 Stakeholders Management

3.2.1 Value Chain

Minor's value chain outlines the entirety of our operations aimed at delivering exceptional products and services to our customers. It encompasses the company's upstream and downstream interests, spanning across communities, producers, manufacturers, suppliers, distribution centers and logistics providers, business partners, customers, environmental as well as our own operations.

Details are presented under Minor's Value Chain section in the [Sustainability Report 2023](#).



3.2.2 Stakeholders Engagement

Stakeholder engagement is an integral part of how our business units operate. We identify and communicate with stakeholder groups, both internal and external, based on their influence on us and vice versa. We use various methods such as casual day-to-day interactions, formal meetings, surveys, and questionnaires to make sure we understand and respond to their expectations. Identified issues are then assessed to understand any risks and opportunities, as well as the potential impacts on finances, reputation, and relationships. Please refer to Minor's [Stakeholder Engagement Guideline](#) for detailed approach to stakeholder engagement at operational level.

Details are presented on Minor's website under [Stakeholder Engagement](#).

3.3 Environmental Management

3.3.1 Environmental Policy and Practice

Minor acknowledges the significant threats posed to our operations by climate change and biodiversity loss, such as increased extreme weather events, higher temperatures, disrupted supply chains, and changes in customers' travel patterns. Minor is committed to playing its part in mitigating global climate change by adhering to our group-wide Environmental Policy, ensuring our operations are conducted sustainably.

We aim to reduce greenhouse gas emissions intensity and water withdrawal intensity in our hotels and reduce single-use plastics and organic waste in our operations. We also monitor our critical suppliers' compliances to relevant environmental regulatory requirements as guided by the [Sustainable Supply Chain Management](#), while engaging with the suppliers to reduce greenhouse gas emissions in our supply chain. Additionally, we are stepping up our conservation efforts to protect biodiversity by following the Taskforce on Nature-related Financial Disclosures (TNFD) framework.

Our immediate opportunities to reduce carbon emissions lie within our operations. We have set targets to reduce carbon intensity in our hotel business which is the major contributor to our Scope 1 and Scope 2 emissions. Aligned with the 1.5°C Paris Agreement goal, we are committed to ambitious climate action and is in the process of validating our science-based targets with the Science Based Targets Initiative (SBTi). Upon finalization, these targets will guide our emission reduction efforts. As a global hospitality and food service provider, our supply chain is the largest source of greenhouse gas emissions, predominantly due to the procurement of proteins like poultry, pork, beef, and dairy products. These items significantly contribute to our Scope 3 emissions. Packaging, particularly single-use plastics, is another key area for emission. The range of areas where Minor can control Scope 3 emissions is limited. In 2024, we aim to conduct a detailed analysis of our Scope 3 emissions to pinpoint improvement opportunities and expand supplier engagement to address these indirect emissions. To spur supply chain decarbonization, Minor is setting supplier emissions reduction expectations, evaluating climate competency, providing capacity building.

Minor is committed to water stewardship by implementing water conservation practices and ensuring that our wastewater from operations meets or exceeds local regulatory quality standards. Our efforts include installing water-efficient fixtures and equipment in our hotels and restaurants, implementing greywater recycling systems to repurpose water for gardening and landscaping, optimizing laundry loads to reduce water intensity per kilogram of laundry, and maintaining a preventive maintenance program to detect and fix leaks. Additionally, we assess potential water risks that may affect our operations and



the communities we serve. Using the World Resources Institute's Aqueduct Water Risk Atlas, we map our hotel properties and manufacturing facilities to analyze water risks. When water-related risks are identified as significant, we develop plans to mitigate potential impacts.

We are dedicated to waste reduction throughout our value chain, implementing measures to decrease packaging use, eliminate single-use plastics, boost recycling, minimize food loss and waste, and repurpose food waste. To address food loss and waste, we have set targets and KPIs for Minor Hotels and Minor Food, integrating them into our supply chain management. Strategies include improved forecasting, minimizing losses in handling and transportation, monitoring waste against thresholds, and repurposing ingredients with pet food producers. All used cooking oil from Minor Food outlets in Thailand is recycled into biodiesel production process.

We prioritize biodiversity and ecosystem protection of the areas where we operate. Understanding the link between biodiversity and climate change, we emphasize conservation alongside carbon reduction efforts. Using TNFD guidance, we identify our nature-based hotels and resorts as locations where we could have the greatest impacts both negatively and positively. We implemented [Biodiversity Risk Assessment Framework](#) to guide our hotels and resorts in assessing potential impacts and develop initiatives to steer operations away from degradation pathways threatening the nature tourists travel to experience. Operational-control sites of Minor Hotels are assigned targets to minimize their impacts on environment. In addition, those identified as nature-based hotels focus on long-term conservation initiatives to protect biodiversity and create benefits for local communities. This approach ensures that our hotels not only minimize their ecological footprint but also actively contribute to protecting biodiversity and reducing greenhouse gas emissions.

To translate our dedication to net zero commitment by 2050, we have established six environmental goals.

- 15% reduction in energy intensity for Minor Hotels (Baseline 2019) by 2025
- 15% reduction in carbon dioxide emission intensity for Minor Hotels (Baseline 2019) by 2025
- 10% reduction in water intensity for Minor Hotels (Baseline 2022) by 2025
- 50% reduction in organic waste to landfill intensity for Minor Hotels (Baseline 2021) by 2030
- 75% reduction of single-use plastic (Baseline 2018) by 2024
- 100% of nature-based hotels have at least one long-term conservation initiative by 2023

Details are presented under Natural Capital chapter in the [Sustainability Report 2023](#).

3.3.2 Environmental Performance

In 2023, our energy and carbon intensities were 84 kWhr per rooms sold and 0.024 Tons CO₂e per rooms sold respectively, presenting reductions compared to 2022. As travel recovered from the pandemic, we were able to reduce our energy and carbon intensities compared to the previous year. However, due to the growth in resort-based properties which have higher energy and carbon intensities than city-based properties resulting in overall increase in both energy and carbon intensities compared to 2019 baseline. At the end of 2023, all hotels and resorts located in Spain, Portugal, France, the Netherlands, Austria, Belgium, Luxembourg, Denmark, and Italy consumed 100% clean electricity. We continue to look for opportunities



to reduce our Scope 2 emissions through the use of renewable energy. In addition, Nomad Coffee Group has achieved 100% renewable energy purchase since 2022.

We have implemented water conservation and efficiency program to reduce water withdrawal and we ensure that wastewater from our operations is treated in accordance with local regulations. We set target to reduce water withdrawal intensity (cubic meter per rooms sold) for our properties by 10% by 2025 compared to 2022 baseline. In 2023, our water withdrawal intensity is 0.72 cubic meter per rooms sold, a 4% reduction from our 2022 baseline.

We've implemented waste management practices in Minor Hotels, resulting in a 25% reduction in organic waste to landfill intensity. While food loss and waste contributed to a small portion of our emissions, we're committed to reducing it across our value chain. In 2023, NH Hotel Group partnered with Too Good To Go in Europe, offering discounted surprise packs from morning buffets to reduce food waste. In Thailand, The Coffee Club collaborated with Yindii Application, and Minor Hotels in Thailand and Indonesia teamed up with Scholars of Sustenance Foundation (SOS) to redistribute surplus food. These efforts resulted in 6,800 kilograms of meals sold or donated.

Recognizing the critical need to transition away from single-use and non-compostable plastics, we are working towards adopting more sustainable packaging solutions. This initiative is approached from three key perspectives: operationally, we explore alternative options while considering functionality and potential impacts on operations and customer experience; collaboratively, we work with suppliers to ensure product quality and safety standards are upheld; and educationally, we raise awareness among our staff and customers regarding our efforts to reduce environmental impacts. In 2023, we successfully reduced single-use plastics by 61% compared to our 2018 baseline.

In 2023, despite our collective efforts, we fell short of meeting this target with two nature-based hotels unable to develop a long-term conservation initiative. Despite this setback, we attained a 96% overall success rate, with certain hotels demonstrating positive impacts. This led to the protection of 94 IUCN Red List species, a notable increase from 82 in 2022. Moving forward, we are committed to intensifying our conservation endeavors, we are developing natural capital scenario analysis based on the TNFD Framework and LEAP approach guidance and assess our environmental impacts using the Science Based Target Network's technical.

Details of our environmental commitment and efforts are presented under Natural Capital chapter in the [Sustainability Report 2023](#). Please refer Environment and Biodiversity sections of [Sustainability Performance Data 2023](#) for complete environmental performance data.

3.4 Social Sustainability Management

3.4.1 Social Policy and Practice

Minor's Sustainability Development Policy serves as our guiding principle, ensuring responsible business practices that minimize negative impacts and promote positive contributions to society. Central to this commitment is our focus on people, both within our company and in the communities where we operate. We empower our workforce and community, particularly youth, through inclusion, education, job creation, and community investments, fostering good corporate citizenship and building reputational capital, customer loyalty, and a skilled talent pool.



With a global workforce over 78,000, we prioritize nurturing a skilled, fulfilled, and diverse workforce while upholding inclusive and ethical workplaces. Minor is committed to its Human Rights Policy and aligns with the international frameworks such as the International Bill of Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights, to ensure employee rights are safeguarded and diversity, equity, and inclusion (DEI) are promoted. Minor leverages insights from our [Human Rights Due Diligence](#) to guide the implementation of strategies that foster ethical behavior and respect throughout the company. We also engage stakeholders across our value chain to uphold these standards.

We seek to develop our workforce by creating opportunities for continuous development and career advancement through various development programs that equip them with professional and other essential skills. The development programs are tailored to industry trends and skill gap analyses.

Recognizing the importance of employees' health, safety, and well-being, we prioritize creating secure and healthy workplaces and actively manage occupational hazards. Through effective communication channels, we engage employees in addressing occupational health and well-being challenges.

Minor is dedicated to fostering relationships with the communities in our operational locales through an extensive stakeholder engagement. We also cultivate social responsibility mindset among employees and encourage our business worldwide to undertake social responsibility activities that can create positive impacts on the society where we operate.

In delivering exceptional customer experiences, we prioritize health and safety while engaging with customers to refine and innovate our offerings based on their feedback. We leverage technology for customer engagement while strictly ensuring compliance with data privacy laws like General Data Protection Regulation (GDPR) and Personal Data Protection Act (PDPA) as guided by the [Personal Data Protection Policy](#). Additionally, cause-related marketing campaigns involve customers, enhancing our connection while demonstrating our commitment to social and environmental responsibility. Ultimately, our aim is to raise environmental and social awareness among customers, fostering loyalty and trust through meaningful engagement.

Actualizing our commitment as a best-in-class employer and community member into actions, we have established six social goals:

- 50% internal promotion of management levels
- 50% of Minor Corporate University (MCU) program graduates return to work with our organization by 2023
- Zero annual work-related fatality of employees
- 3 million people developed and supported by 2030
- Group-wide Net Promoter Score (NPS) of 62 by 2025
- By 2024, all Minor Food brands offer at least one new sustainable or healthy menu

Having achieved our target of 50% of MCU graduates returning to work with Minor in 2023, we have challenged ourselves to a new sustainability goal which will be measured from 2024 onwards.

- 60% of MCU graduates return to work with Minor by 2025 (New)

Details are presented under People Potential and Responsible Business chapters in the [Sustainability Report 2023](#).



3.4.2 Social Performance

Minor evaluates development programs efficacy through employee career progression, skill building, and professional growth. We actively cultivate leadership by promoting from within the organization. Internal promotion rate for management level in 2023 was 44% due to rapid expansion straining the management talent pipeline. As we expand our horizons and establish foothold into new markets, we will tap into local talent pools to build a more diverse and dynamic workforce.

We ensure the impact of our people development program by setting a target for participating students under Youth Development Program becoming employees with us upon graduation, aligning our training initiatives with workforce needs and fostering a sustainable capable human capital pipeline. Having achieved our target with 51% of MCU graduates returning to work with Minor in 2023, we strive for an even higher return rate in the future. We have set a new target: "60% of MCU graduates return to work with Minor by 2025".

Minor assesses the effectiveness of our Occupational Health and Safety Management System (OHSMS) by establishing a target of zero annual work-related fatalities among employees. Minor achieved our target with no work-related employee fatalities in 2023. Our Work-related Injury Rate (IR) of employees increased by 7.54% from 2022, in line with Lost-time Injury Frequency Rate (LTIFR) and Lost Day Rate (LDR) which also increased. The contributors to the increases are mainly due to accident from cut, slip and trip, and heat. We remain committed to creating a workplace where employees can perform their duties safely through ongoing evaluation and continuous improvement efforts.

Our commitment to people empowerment is exemplified by our ambitious target of supporting and developing 3 million people by 2030. This goal reflects our dedication to fostering growth, empowering individuals, and making a positive impact on a significant scale within our company and communities. Our commitment to local communities remains steadfast, with a focus on bolstering education, healthcare, and economic inclusion. We foster education through initiatives such as reading programs, scholarships, and partnerships with educational institutions, with the goal of cultivating a sustainable talent pool. Additionally, we invest in health initiatives and empower marginalized groups for economic well-being. Through our initiatives, since 2022 we have cumulatively impacted over 712,000 individuals globally, with a goal to reach three million by 2030.

Details are described in Employee Development, Occupational Health and Well-being, and Our Communities sections under People Potential chapter in the [Sustainability Report 2023](#).

Minor focuses on building strong customer engagement to enhance loyalty, strengthen retention, and drive growth. We track customer loyalty across channels, using insights from our CRM and Operations teams to improve customer satisfaction. We also prioritize optimizing our digital platforms for better customer management and experiences, while ensuring our cybersecurity and customers' personal information and privacy, as well as respecting their rights to information. In 2023, we achieved a Net Promoter Score (NPS) of 61.1, demonstrating our dedication to enhancing customer satisfaction. We are committed to further improving our NPS performance across all business groups, aiming to foster customer loyalty and drive long-term success.

We also prioritize the safety and quality of our food, understanding its crucial impact on customer health. As we commit to meeting the evolving demands of our customers for healthier and more sustainable dining options. We established a goal for Minor Food brands to launch new menus catering to this demand. In 2023, 8 out of 10 Minor Food brands offered a total of 54 new sustainable or healthy menus to the market.



Details are described in Responsible Products and Services section under Responsible Business chapter in the [Sustainability Report 2023](#).

Furthermore, details of total number of employees and proportions of employees by type, nationality, work level, gender and age, as well as employee turnover, employee benefits by employment type, average training hours per employee per year by level, and occupational health & safety indicators are presented in [Sustainability Performance Data 2023](#).



4 Management Discussion and Analysis

4.1 Performance and financial analysis, major changes

Overview

4Q23 and 2023 Performance

Summary: Minor International Public Company Limited (“MINT”) reported robust financial results for 2023, achieving core net profit, which far exceeded 2019 pre-COVID level on both pre- and post-TFRS basis (circa 11% on a LFL pre-TFRS basis) despite external challenges. These remarkable results demonstrate MINT’s ability to identify strategic opportunities and drive high-quality and sustainable growth, as well as strong resilience of the tourism and restaurant sectors.

In 2023, core revenue of Baht 153,486 million grew significantly by 22% compared to the same period the previous year. This growth was attributable to the ongoing recovery of hotel business due to rising travel demand and a successful pricing strategy. Additionally, a revival of dine-in activities and innovative product offerings led to the growth of restaurant operations.

Core EBITDA also posted a 30% increase y-y to Baht 42,742 million. The relatively higher EBITDA growth rate compared to revenue was a result of increased operating leverage from both Minor Hotels and Minor Food, as well as MINT’s agile cost management strategies and improving efficiency, which helped the firm weathered through high inflationary environment unscathed and even with higher core EBITDA growth.

Core profit more than tripled compared to same period in the previous year, reaching Baht 7,132 million in 2023 which exceeded the pre-pandemic level of 2019. Hotel and restaurant businesses and MINT’s ability to enhance strong flow-through and operating leverages were key drivers for bottom-line growth. 2023 is now a record-breaking year for core profit of MINT.

In 4Q23, MINT recorded core revenue growth of 9% y-y to Baht 39,985 million, due to factors similar to those in 2023. Pricing strategy, effective cost management and enhanced productivity, particularly within the hotel segment, contributed to a 17% y-y increase in core EBITDA to Baht 12,516 million. Meanwhile, core profit was Baht 2,501 million, compared to Baht 2,379 million in 4Q22.

Excluding high baseline of 1) received government subsidies; 2) the release of the benefit of basket lease liability that we provisioned originally at the beginning of lease contracts (such release of liability took place when business activities were not yet fully back to normal in 2022 and we had more flexibility in terms of recording rent expenses as per our basket lease structure) and 3) deferred tax asset by NH Hotel Group as we utilized tax loss carried from COVID period in 4Q22, core revenue, EBITDA and net profit in 4Q23 would have shown even higher growth rates of 11%, 28% and 77%, respectively.

Including non-core items detailed in the appendix, MINT posted 9% and 9% y-y increases in reported revenue and EBITDA in 4Q23, amounting to Baht 40,013 million and Baht 11,084 million, respectively. Reported bottom line in 4Q23 dipped only as a result of fluctuation of FX which resulted in higher losses from hedging and derivatives recorded during the year. For the full year of 2023, MINT’s reported revenue rose by 22% y-y to Baht 153,630 million, while EBITDA increased by 17% to Baht 41,253 million. Reported bottom line remained strong at Baht 5,407 million, a 26% surge from Baht 4,286 million reported



in 2022 despite losses from hedging and derivatives recorded during the year, in contrast to foreign exchange gains in the previous year.

Financial Performance			
<i>Bt million</i>	4Q23	4Q22 (Restated)	%Chg
<u>Core*</u>			
Total Revenue**	39,985	36,526	9
Total EBITDA	12,516	10,681	17
EBITDA Margin (%)	31.3	29.2	
Total Net Profit	2,501	2,379	5
Net Profit Margin (%)	6.3	6.5	
<u>As Reported</u>			
Total Revenue**	40,013	36,640	9
Total EBITDA	11,084	10,161	9
EBITDA Margin (%)	27.7	27.7	
Total Net Profit	984	1,911	-48
Net Profit Margin (%)	2.5	5.2	
<i>Bt million</i>	2023	2022 (Restated)	%Chg
<u>Core*</u>			
Total Revenue**	153,486	125,910	22
Total EBITDA	42,742	32,919	30
EBITDA Margin (%)	27.8	26.1	
Total Net Profit	7,132	2,019	253
Net Profit Margin (%)	4.6	1.6	
<u>As Reported</u>			
Total Revenue**	153,630	126,442	22
Total EBITDA	41,253	35,208	17
EBITDA Margin (%)	26.9	27.8	
Total Net Profit	5,407	4,286	26
Net Profit Margin (%)	3.5	3.4	

* Exclude non-core items as detailed in the appendix

** Includes share of profit and other income

Performance Breakdown by Business*			
2023	% Core Revenue Contribution	% Core EBITDA Contribution	% Core Profit Contribution
Hotel & Mixed-use	78	84	69
Restaurant Services	20	16	29
Retail trading	1	1	2
Total	100	100	100

* Exclude non-core items as detailed in the appendix



Major Developments in 4Q23

Developments	
Restaurant	<ul style="list-style-type: none"> Added 38 outlets, net q-q, majority of which were the openings of Dairy Queen, Swensen's, The Pizza Company and GAGA in Thailand
Hotel & Mixed-Use	<ul style="list-style-type: none"> Opened a total of two hotels q-q <ul style="list-style-type: none"> NH Collection: One leased hotel in Germany Tivoli: One managed hotel in Spain Closed a total of four hotels q-q <ul style="list-style-type: none"> Avani: One managed hotel in Oman Anantara: One managed hotel in Indonesia NH: Two leased hotels in Spain Rebranded one hotels q-q <ul style="list-style-type: none"> Avani: from NH in Colombia

Segment Performance

Restaurant & Contract Manufacturing Businesses

At the end of 4Q23, MINT's total restaurants reached 2,645 outlets, comprising of 1,337 equity-owned outlets (51% of total) and 1,308 franchised outlets (49% of total). 2,005 outlets (76% of total) are under Thailand hub, while the remaining 640 outlets (24% of total) are overseas, with a total of 23 other countries in Asia, Oceania, Middle East, Europe, Mexico and Canada.

Restaurant Outlets by Ownership and Hub			
	4Q23	Chg q-q	Chg y-y
Owned Equity	1,337	28	73
Franchise	1,308	10	41
Total Outlets	2,645	38	114
Thailand*	2,005	31	101
China	138	-2	-2
Australia	326	1	-9
Others	176	8	24
Total Outlets	2,645	38	114

* Thailand hub includes stores in CLMV and Japan



Restaurant Outlets by Brand			
	4Q23	Chg q-q	Chg y-y
The Pizza Company	588	4	14
Swensen's	358	4	10
Sizzler	73	0	7
Dairy Queen	518	10	13
Burger King	130	3	3
The Coffee Club	404	6	-1
Thai Express	106	1	15
Riverside	145	-2	0
Benihana	21	1	2
Bonchon	118	3	4
Coffee Journey	94	2	9
GAGA	41	5	41
Others*	49	1	-3
Total Outlets	2,645	38	114

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

Hub Performance Analysis

Overall, 2023 group-wide total-system-sales increased by 10.8% y-y, supported by positive growth in all hubs. Group-wide same-store-sales grew by 3.4% y-y, reflecting the success of Minor Food's effective business strategies in boosting sales.

In 4Q23, total-system-sales (including sales from franchised outlets) increased by 3.0% y-y. The growth was primarily driven by the successful expansion of profitable outlets in Thailand and Singapore. Although overall same-store-sales in the quarter saw a slight decrease of 2.2%, compared to the same period of last year, some key contributing brands still saw positive same-store-sales growth. The recovery of operations in China also partially offset lower store trading activities in other hubs.

Thailand hub in 4Q23 reported total-system-sales growth of 5.9% y-y. The growth was largely attributable to network expansion across various brands including The Pizza Company, Swensen's, Dairy Queen and Coffee Journey. Same-store-sales decreased by 2.5% y-y. Excluding CLMV, same-store-sales of restaurants in Thailand was almost on par with last year. During the quarter, initiatives such as product innovation, festive seasonal menus and new store formats continued to engage customer and generate excitement in the market. Dairy Queen's new product ranges, including Ovaltine Volcano, Crispy Brownie, Thai Tea Slushy and Kids Premium offerings, helped attract a broader customer base and increase the average spending per docket. Swensen's also launched its first-ever experiential concept store, offering 101 Flavors, which enhanced the brand's ice cream reputation and attracted more customers to the stores.

China's same-store-sales increased by 3.3%, compared to the same quarter in previous year despite lingering weak consumer confidence. Meanwhile, total system sales dipped only slightly by 1.7% y-y, primarily from lower number of stores.



Nevertheless, China's hub implemented initiatives to attract larger groups of customers through sales campaigns and promote customer loyalty benefits, resulting in higher frequency of visits.

Australia recorded total-system-sales and same-store sales decreases of 5.2% and 3.5% y-y, respectively. Subdued business activity and the closure of underperforming stores were the key contributors. The strategic focus was on drawing customer visits through store design, media advertising, new coffee blend and menu innovation.

Restaurant Business Performance				
%	4Q23	4Q22	2023	2022
Average Same-Store-Sales Growth	-2.2	4.4	3.4	8.0
Average Total-System-Sales Growth	3.0	17.1	10.8	20.1

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

Financial Performance Analysis

In 2023, Minor Food reported an increase of 13% y-y in total core revenue, driven by sales growth across all hubs and strong performance from joint ventures. Leveraging on higher operating efficiency and effective cost management, especially in Thailand and China, core EBITDA experienced faster growth, increasing by 24% y-y to Baht 6,746 million. Core EBITDA margin increased to 21.8% in 2023, compared to 19.8% in 2022.

4Q23 total core restaurant revenue grew by 9% y-y, attributable to the top-line growth across all hubs, together with an increase in profit contribution from joint ventures. The growth in the number of outlets drove expansion in Thailand and Singapore, while reduced discount offerings played a key role in revenue growth in China. Australia also reported an uptick in top-line performance, mainly driven by increased coffee bean roasting capacity. Franchise income reported a decrease of 5% y-y from a lower number of franchised stores in Australia and the softer performance of franchised restaurants in Australia and CLMV.

Core EBITDA in 4Q23 increased by 4% y-y to Baht 1,685 million, largely supported by lower price of fish and other raw materials, as well as effective labor cost control in China. However, core EBITDA margin slightly decreased to 21.5% in 4Q23 from 22.4% in 4Q22.



Financial Performance*			
<i>Bt million</i>	4Q23	4Q22	%Chg
Revenue from Operation**	7,432	6,848	9
Franchise Fee	397	418	-5
Total Revenue	7,830	7,266	8
EBITDA	1,685	1,625	4
EBITDA Margin (%)	21.5	22.4	
	2023	2022	%Chg
Revenue from Operation**	29,399	25,759	14
Franchise Fee	1,593	1,641	-3
Total Revenue	30,992	27,401	13
EBITDA	6,746	5,423	24
EBITDA Margin (%)	21.8	19.8	

* Exclude non-core items as detailed in the appendix

** Includes share of profit and other income

Hotel & Mixed-use Business

Hotel Business

At the end of 4Q23, MINT owns 365 hotels and manages 167 hotels and serviced suites in 55 countries. Altogether, these properties have 78,253 hotel rooms and serviced suites, including 56,736 rooms that are equity-owned and leased and 21,517 rooms that are purely-managed under the Company's brands including Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow and Elewana Collection. Of the total, 5,124 rooms in Thailand accounted for 7%, while the remaining 73,129 rooms or 93% are located in 54 other countries in Asia, Oceania, Europe, the Americas and Africa.

Hotel Rooms by Owned Equity and Management			
	4Q23	Chg q-q	Chg y-y
Owned Equity*	56,736	214	315
- Thailand	3,596	0	0
- Overseas	53,140	214	315
Management	21,517	-549	942
- Thailand	1,528	-595	-447
- Overseas	19,989	46	1,389
Total Hotel Rooms	78,253	-335	1,257

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



Hotel Rooms by Ownership			
	4Q23	Chg q-q	Chg y-y
Owned Hotels	19,078	-30	-156
Leased Hotels	35,629	244	271
Joint-venture Hotels	2,029	0	200
Managed Hotels	14,924	-543	788
MLRs*	6,593	-6	154
Total Hotel Rooms	78,253	-335	1,257

* Properties under management letting rights in Australia and New Zealand

Hotel Performance Analysis by Ownership

Owned & Leased Hotels

MINT's owned and leased hotels portfolio (including NH Hotel Group) contributed 84% of core hotel & mixed-use revenues in 4Q23. The portfolio reported a y-y increase of 19% in system-wide revenue per available room ("RevPar") in 4Q23. Hotels in Europe and Latin America, as well as Thailand led strong recovery y-y from increased travel activities and the ability to raise average room rates. Compared to pre-pandemic level, RevPar surpassed 2019 horizon by an impressive 43%, thanks to Minor Hotels' successful pricing strategy.

4Q23 system-wide RevPar of owned and leased hotel portfolio in Europe and Latin America rose by 15% y-y in EUR term. Average occupancy rate improved to 68% in 4Q23 from strong travel demand, compared to 64% in the same period of last year while room rate was 8% higher y-y, reaching EUR 139 per room per night. Spain saw the strongest RevPar improvement, followed by Benelux, Italy, Central Europe and Latin America. Compared to pre-pandemic level, RevPar outperformed the figure by 27%, fueled by a hike in room rate.

In 4Q23, owned hotels in Thailand experienced a robust recovery with RevPar surging by 15% y-y. The country welcomed more international tourists due to increased airline seating capacity and Minor Hotels' strategy to upsell room types led to higher room rates. Although the number of foreign arrivals in the country was still catching up with pre-pandemic figures, Thailand's RevPar performance exceeded 2019 levels by 23%, supported by hotels in both upcountry and Bangkok. Notably, RevPar in December 2023 improved beyond pre-pandemic horizon by 43% with occupancy rate higher than those in 2019 for the first time.

In the Maldives, the return to customary seasonality partly explained 4Q23 RevPar in USD term decreases of 24% y-y and 7% below 2019 level. Similar to previous quarters in 2023, intensified competition in Maldives' hotel industry was temporarily observed due to the reopening of other destinations during the year and the high baseline performance in 2022. However, average room rates at our hotels remained above pre-COVID-19 level despite competition.



Management Letting Rights

The management letting rights portfolio (MLRs), contributed 9% to 4Q23 core hotel & mixed-use revenues, continuing its impressive performance with RevPar exceeding the pre-pandemic horizon by 32% in AUD term. Compared to 2019, average occupancy rate increased to 82% in 4Q23 from 78% and average room rate saw a substantial 26% increase, driven by strong leisure demand from concerts, school holidays and the festive period, as well as corporate travels driven by MICE segments, largely in the CBD locations. Despite a higher baseline in the previous year, RevPar in AUD posted only a slight y-y dip of 2%.

Management Contracts

In 4Q23, management contract contributed 2% to MINT's core hotel & mixed-use revenues. System-wide RevPar of management contract portfolio was 3% and 31% above 2022 and 2019 levels, respectively. Hotels in Europe, Asia, the Maldives and the Middle East recorded outperformance, supported by favorable demand recovery.

Overall Hotel Portfolio

MINT's system-wide RevPar for the entire portfolio in 4Q23 increased by 12% y-y and surpassed pre-COVID-19 level by 41%. This operational improvement reflected a continuous rebound in global travel demand and the successful execution of Minor Hotels' sales and pricing strategy.

In 2023, system-wide RevPar of MINT's entire portfolio increased substantially by 22% y-y and 28% from 2019, attributable to the aforementioned dynamics.

Hotel Business Performance by Ownership

(System-wide)	<u>Occupancy (%)</u>			
	4Q23	4Q22 (Restated)	2023	2022 (Restated)
Owned Hotels*	68	63	67	59
Joint Ventures	42	42	38	40
Managed Hotels*	62	60	58	52
MLRs**	82	80	80	80
Average	67	64	66	59

(System-wide)	<u>ADR (Bt/night)</u>			
	4Q23	4Q22 (Restated)	2023	2022 (Restated)
Owned Hotels*	5,563	5,010	5,448	4,735
Joint Ventures	7,342	7,725	7,005	7,847
Managed Hotels*	6,198	6,320	5,642	5,655
MLRs**	5,377	5,753	5,373	5,430
Average	5,670	5,326	5,489	4,984



(System-wide)	RevPar (Bt/night)			
	4Q23	4Q22(Restated)	2023	2022 (Restated)
Owned Hotels*	3,765	3,174	3,639	2,801
Joint Ventures	3,047	3,244	2,690	3,174
Managed Hotels*	3,870	3,768	3,267	2,947
MLRs**	4,395	4,616	4,275	4,364
Average	3,823	3,400	3,610	2,965

* These numbers include NH Hotel Group

** Properties under Management Letting Rights in Australia & New Zealand

Mixed-Use Business

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 two projects in Thailand and Malaysia that are currently available for sale and another office development project. In addition, three new residential development projects, are currently under study, construction and in the pipeline to be launched, 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 4Q23, AVC had a total inventory of 322 units in Thailand, New Zealand, Indonesia, and China. The number of members increased by 6% y-y to 18,342 members at the end of 4Q23.

Overall Hotel & Mixed-Use Financial Performance Analysis

In 2023, hotel & mixed-use business reported an impressive total revenue growth of 25% y-y, showcasing a robust recovery across all business perimeters. Core EBITDA surged by 32% y-y to Baht 35,730 million. This growth was supported by improved overall flow-through from room rates and total revenue growth. Consequently, overall core EBITDA margin improved to 29.7% in 2023, up from 28.1% in 2022.

In 4Q23, hotel & mixed-use business posted a total core revenue increase of 11% y-y, driven by a rebound in hotel business, which more than offset the relatively softer mixed-use revenues. Core revenue from hotel operations and related services rose by 13%, compared to the same period in the previous year. The increase was due to heightened travel demand and well-executed pricing strategy that contributed to improved hotel performance in Europe and Latin America, as well as Thailand.

Management income decreased by 18% y-y mainly due to the exit of a few matured hotels, while newly added hotels were still in their ramp-up phase. Excluding these factors, management income would have shown an increase thanks to the RevPar growth of managed hotels and the expansion of managed rooms. Revenue from mixed-use business fell by 6% y-y in 4Q23, despite the improved operations of AVC and restaurants in the UK. These improvements only partially offset the



revenue decrease in plaza & entertainment as well as residential projects, mainly from timing mismatch in real estate sales activities. The AVC business benefited from increased number of points sold and a higher average price per point, while The Wolseley Group's improved performance was supported by rising traffic and the addition of new restaurants.

Core EBITDA of hotel & mixed-use business grew by 20% y-y to Baht 10,747 million in 4Q23. The growth outpaced revenue increase, resulting in a core EBITDA margin of 34.1% in 4Q23, up from 31.4% in the same period the previous year. This margin expansion was due to enhanced profitability of hotels in Thailand and positive adjustments in cost allocation for Oaks according to IFRS 16.

Excluding the impact from NH Hotel Group's higher baseline in 4Q22 from the receipt of COVID-19-related government subsidies and positive accounting adjustment related to the benefit of basket lease contracts when business activities were not yet back to normal and the utilization of tax loss carried from COVID through deferred tax asset, the growth rates of total core revenue and EBITDA for hotel & mixed-use business would have been much higher at 13% and 34%, respectively.

Financial Performance*			
<i>Bt million</i>	4Q23	4Q22 (Restated)	%Chg
Hotel & related services **	29,167	25,904	13
Management fee	593	722	-18
Mixed-use	1,786	1,896	-6
Total Revenue	31,546	28,522	11
EBITDA	10,747	8,945	20
EBITDA Margin (%)	34.1	31.4	
	2023	2022 (Restated)	%Chg
Hotel & related services **	110,819	88,551	25
Management fee	2,128	2,020	5
Mixed-use	7,328	5,416	35
Total Revenue	120,276	95,987	25
EBITDA	35,730	27,012	32
EBITDA Margin (%)	29.7	28.1	

* Exclude non-core items as detailed in the appendix

** Include share of profit and other income

Lifestyle Business

At the end of 4Q23, MINT had 286 retail trading points of sales, a decrease of 11 points from 297 points at the end of 4Q22. The reduction was mainly due to the exit of Esprit and Radley brands to enhance efficiency and the closure of some Bossini and Anello stores. However, the decline was partially offset by the addition of new outlets from successful kitchenware brands such as Zwilling J.A. Henckels, Joseph Joseph and BergHOFF. Of total 286 retail trading outlets, 66% are fashion brands including Anello, Bossini and Charles & Keith, while the remaining 34% are home & kitchenware brands including Joseph Joseph, Zwilling J.A. Henckels and BergHOFF.



Lifestyle's Outlet Breakdown

	4Q23	Chg q-q	Chg y-y
Fashion	190	-1	-15
Home & Kitchenware	96	9	4
Total Outlets	286	8	-11

In 4Q23, total revenue of Minor Lifestyle decreased by 18% y-y mainly due to the reduction in the number of retail trading stores for existing fashion brands, together with the closure of all Esprit and Radley outlets as part of a store rationalization strategy. Nevertheless, all brands under home and kitchenware experienced solid sales momentum, driven by the corporate segment and successful sales campaigns in mall locations. Additionally, share of profit from Pop Mart positively contributed to revenue.

Minor Lifestyle reported overall core EBITDA decline of 25% y-y to Baht 83 million 4Q23. This decline was attributable to the provision for obsolete inventory in compliance with accounting standards and expenses related to the scaling down of certain brands. As a result, EBITDA margin in 4Q23 decreased to 13.7%, compared to 15.0% in 4Q22.

For the full year 2023, revenue declined by 12% y-y as the improved operations of Minor Smart Kids was unable to fully offset the softer performance of other segments and the adverse impact of lower store numbers of fashion brands. Core EBITDA in 2023 declined by 45% y-y to Baht 267 million due to the same reasons mentioned earlier. Consequently, EBITDA margin decreased from 19.2% in 2022 to 12.0% in 2023.

Financial Performance*

<i>Bt million</i>	4Q23	4Q22	%Chg
Total Revenues**	609	739	-18
EBITDA	83	111	-25
EBITDA Margin	13.7	15.0	
<i>Bt million</i>	2023	2022	%Chg
Total Revenues**	2,218	2,521	-12
EBITDA	267	485	-45
EBITDA Margin	12.0	19.2	

* Exclude non-core items as detailed in the appendix

** Include share of profit and other income

Balance Sheet & Cash Flows

At the end of 2023, MINT reported total assets of Baht 359,196 million, an increase of Baht 986 million from Baht 358,210 million at the end of 2022. The increase was primarily attributable to (1) Baht 1,191 million increase in trade and other receivables, in line with higher sales, (2) Baht 3,785 million increase in property, plant and equipment from asset additions and the acquisition of a resort in the Maldives, along with gain on translation adjustment (3) Baht 4,089 million increase in right-of-use assets from the addition of new lease contracts and lease extension for hotels in Europe and (4) Baht 3,153 million increases in intangible assets, mainly from fair value adjustment for the Wolseley, goodwill from the acquisition of a



resort in the Maldives and stakes in Sizzler brand franchisor, as well as gain on translation adjustment, netted off with (1) Baht 8,706 million decrease in cash from the repayment of borrowings, (2) Baht 278 million decrease in land and real estate projects for sales due to real estate activities and (3) Baht 332 million decrease in non-current assets classified as held-for-sale from the sale of one hotel in Australia in 2Q23.

MINT reported total liabilities of Baht 271,901 million at the end of 2023, a decrease of Baht 3,699 million from Baht 275,601 million at the end of 2022. The decrease was mainly due to Baht 15,795 million decrease in net financing from the repayment of short-term and long-term borrowings and debentures, partially netted off with (1) an increase in lease liabilities of Baht 5,011 million mainly as a result of addition of new lease contracts and lease extension of hotels in Europe and (2) Baht 3,294 million increase in derivative liabilities.

Shareholders' equity increased by Baht 4,686 million, from Baht 82,609 million at the end of 2022 to Baht 87,295 million at the end of 2023, mainly to (1) reported 2023 net profit of Baht 5,407 million and (2) proceeds of Baht 7,894 million from the exercise of warrants, netted with (1) loss on translation adjustment of Baht 1,995 million, (2) interest paid on perpetual bonds of Baht 1,552 million, (3) dividend of Baht 2,729 million paid to shareholders in 2023 and (4) Baht 1,229 million change in interest of investment in subsidiaries from increased stakes in NH Hotel Group, Bonchon and Minor Food Singapore.

For the full year 2023, MINT and its subsidiaries reported positive cash flows from operations of Baht 38,017 million, an increase of Baht 7,878 million y-y, largely attributed to significantly improved operations.

Cash flow used in investing activities was Baht 8,264 million in 2023, primarily due to (1) Baht 7,864 million regular capital expenditures for hotel, restaurant and other businesses and (2) Baht 1,418 million acquisitions of a resort in the Maldives and stakes in Sizzler brand franchisor.

The Company reported net cash used for financing activities of Baht 38,918 million in 2023, primarily due to (1) repayment of lease liabilities of Baht 10,866 million, (2) cash paid for interest expenses of Baht 10,691 million, (3) interest paid on perpetual debentures of Baht 1,552 million, (4) net repayment of short-term and long-term borrowings from financial institutions, debentures and perpetual debenture of Baht 17,768 million, (5) dividend of Baht 2,729 million paid to shareholders and (6) cash payment of Baht 3,144 million to increase stakes in NH Hotel Group, Bonchon and Minor Food Singapore, netted off with proceeds of Baht 7,894 million from the exercise of warrants.

In summary, cash flows from operating, investing and financing activities resulted in a net decrease of MINT's net cash and cash equivalents by Baht 9,165 million in 2023.

Free cash flow, which is defined as operating cash flow, netted with repayment of lease liabilities, interest payment (including to perpetual bond holders) and net CAPEX, was positive at Baht 2.0 billion in 2023, mainly due to significantly improved operating cash flow.



Financial Ratio Analysis

MINT's gross profit margin expanded from 42.8% in 2022 to 44.6% in 2023, mainly supported by improved operational performance of hotel and restaurant businesses. MINT's core net profit margin improved significantly, reaching to 4.6% in 2023, up from 1.6% in the previous year.

Return on equity (on a core basis) surged to 8.4% in 2023. This improvement was a result of strong recovery of the hotel business and enhanced operational efficiency of restaurant units, driven by higher customer footfall. Return on assets (on a core basis) also increased from 0.6% in 2022 to 2.0% in 2023, demonstrating similar positive trends in operational performance.

Collection days decreased from 38 days in 2022 to 37 days in 2023, reflecting MINT's efforts to expedite payment collection. The provision for impairment as a percentage of gross trade receivables decreased from 9.9% in 2022 to 8.8% in 2023, mainly from improvements in hotel business with increased volume and higher quality of sales.

MINT's inventory comprises primarily raw materials, work-in-process and finished products of the restaurant and retail trading & contract manufacturing businesses. Inventory days reduced from 25 days in 2022 to 21 days in 2023, as a result of much stronger sales and proactive inventory management. Account payable days decreased from 79 days in 2022 to 69 days in 2023 as business activities resumed without extensions for payment.

Current ratio decreased slightly to 0.6x at the end of 2023, compared to 0.7x at the end of 2022, mainly due to reduced cash used to repay long-term borrowings and debentures.

According to MINT's debt covenant definition, which excludes lease liabilities, net interest-bearing debt to equity ratio decreased from 1.17x at the end of 2022 to 1.01x as at end 2023. The reduction was attributable to lower interest-bearing debt resulting from net debt repayment and a higher equity base. This level stood well below MINT's debt covenant of 1.75x and its internal policy of 1.3x. Interest coverage ratio increased slightly from 4.6x in 2022 to 4.7x in 2023, primarily resulting from improved cash flows from operations.

Financial Ratio Analysis

	<u>31 Dec 23</u>	<u>31 Dec 22 (Restated)</u>
Profitability Ratio		
Gross Profit Margin (%)	44.6	42.8
Net Profit Margin (%)	3.5	3.4
Core Net Profit Margin* (%)	4.6	1.6
Efficiency Ratio	<u>31 Dec 23</u>	<u>31 Dec 22 (Restated)</u>
Return on Equity* (%)	8.4	2.5
Return on Assets* (%)	2.0	0.6
Collection Period (days)	37	38
Inventory (days)	21	25
Accounts Payable (days)	69	79
Liquidity Ratio	<u>31 Dec 23</u>	<u>31 Dec 2022</u>
Current Ratio (x)	0.6	0.7



Leverage & Financial Policy	<u>31 Dec 23</u>	<u>31 Dec 2022</u>
Interest Bearing Debt/Equity (x)	1.17	1.44
Net Interest Bearing Debt/Equity (x)	1.01	1.17
	<u>31 Dec 23</u>	<u>31 Dec 22 (Restated)</u>
Interest Coverage (x)	4.7	4.6

* Exclude non-core items as detailed in the appendix

4.2 Factors of events can significantly effect performance and financial status in the future

Management's Outlook

MINT is off the block with a strong start in 2024 with room revenues in January and on-the-book value in February and March surpassing the levels recorded in 2023 by 39% for Thailand and 20% for Europe. We also see Chinese tourists coming back strong, despite their economic challenges. Given increasing air connectivity and government's tourism stimulus measures in particular countries, global tourism will continue to grow strongly.

MINT remains committed in its vision to lead the industry by delivering exceptional experiences that not only meet but anticipate and satisfy customers' aspirations. As it delves into its new three-year plan for the period 2023-2026, it anticipates a robust growth trajectory despite its already substantial base. The Company targets to achieve a revenue growth of 8-10% per annum on a CAGR basis, while its profit growth is expected to outpace this at a higher rate of 15-20%, thanks to margin expansion and increased operating leverage. By 2026, MINT's target is to attain a core ROIC of more than 10%.

MINT's aspirations are inspiring, reflecting the Company's commitment to sustainable growth and a resilient portfolio of businesses. Over the next three years, MINT is determined to expand its presence across more than 63 countries, with over 780 hotels (from 532 hotels) and 3,700 restaurant outlets (from 2,645 outlets) worldwide. The majority of these expansions will be carried out through asset-light business models and strategic partnerships, minimizing investments and risks while maximizing its global reach.

Key strategies to reach these targets are as follows:

Driving Existing Portfolios

Brand Building- Flagship Locations: MINT aims to maximize revenue, bolster market presence and foster sustained growth through its existing winning brand portfolio. This includes establishing new flagship locations, such as Anantara Palazzo Naiadi in Rome and the sixth regional flagship store of Swensen's in Hat Yai, Thailand, showcase unique customer experiences and local culture influences. These flagship locations serve as powerful brand ambassadors, creating a physical expression of a brand's identity and values, thus driving loyalty and strengthening its market presence.

Maximizing Asset Value: In 2023, MINT successfully rebranded 19 hotels, with more than 30 hotels planned for 2024 and 2025, elevating some to higher-tier brands, notably Anantara and Tivoli in Europe's high-end markets. This rebranding not



only enhances the property's value but also allows for the optimal utilization of assets by tapping into premium markets and commanding higher room rates.

The focus on value also extends to intellectual asset, i.e. brand. MINT continues to enhance brand value by ensuring customers increased worth and value in every visit. Example includes Dairy Queen's strategic move to expand its product categories to a series of popular premium sundaes, alongside its classic soft-serve offerings. This initiative fosters growths in spending, loyalty and repeat business.

Cross-selling Strategy: Minor Hotels and Minor Food will continue to execute cross-selling strategies to expand their reach beyond traditional markets. For instance, Minor Hotels proudly introduced NH Collection into the UAE and the Maldives, and Oaks made its debut in China. Minor Food also launched successful brands such as Poulet from Singapore, Café Wolseley from the UK and Riverside from China in Thailand, together with the new format of Benihana in Singapore. This strategy leverage MINT's brand equity and expertise to cater to a broader audience, further solidifying its position as a global leader in the hospitality and food service industries.

Boosting Profitability: Smart capital allocation is critical in a high-inflation environment. MINT has implemented various initiatives to enhance the profitability of both hotel and restaurant businesses. For Minor Hotels, this includes maximizing room rates, strategic repositioning, rebranding and property upgrades. It has also emphasized high-margin owned booking channels to reduce reliance on third parties and enhance guest experiences. Meanwhile, Minor Food has adjusted store sizes to smaller formats for increased market penetration and shorter investment payback periods. Efficiency is a cornerstone of profitability, with a focus on centralizing functional services and investing in technological solutions that to support expansion pipeline and streamline operations.

Active Deleveraging Plan

In parallel with growth strategy, MINT is committed to strengthening its balance sheet by reducing leverage ratio to lower levels. Cash flows from operating activities, combined with the current cash balance, will be key sources for debt repayment and business expansion. The target is to reduce the net debt-to-equity ratio from 1.02 as at end 2023 to 0.8x within 12 months. Coupled with any asset rotation opportunities, deleverage target will be achieved faster.

Expansion through Asset-Light Business Model

MINT's extensive network of industry connections and strategic partners positions the Company for expansive growth. It aims to explore new markets, introduce hotel brands and cuisines, and expand its loyal customer base. New hotel openings are planned in new strategic geographies like Paris and Helsinki, while its restaurant brands will expand into high-growth potential Asian countries. Additionally, MINT is exploring opportunities to launch new brands that cater to untapped segments in the hospitality sector.

Growth Sustainability

As MINT pursues its growth journey, it remains committed to environmental and social responsibility. It actively champions conservation initiatives, minimize environmental and social impact, and commit to a sustainable business model that promotes long-term growth.



Appendix

Non-Recurring Items			
Period	Amount (Bt million)	Business Unit	Non-recurring Items
1Q22	42 revenue 115 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-7	Minor Hotels	Redundancy costs from cost cutting measures (SG&A expense)
	-74	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expense)
	-576	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
	389	Minor Hotels	Ineffective hedge accounting (Other gain)
	-65	Minor Hotels	Deferred tax related to IFRS 9 (Tax expense)
	-7	Minor Hotels	Deferred tax related to gain on sale of 40% MINT's interest in the five assets (Tax expense)
	-16 revenue 13 net profit	Minor Food	Disposal of fixed asset, provision expenses for asset impairment and amortization of deferred income related to IFRS 15 (Revenue and SG&A expense)
2Q22	32 revenue 115 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-8	Minor Hotels	Redundancy costs from cost cutting measures (SG&A expense)
	867	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
	-141	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
	-32	Minor Hotels	Ineffective hedge accounting (Other losses)
	-120	Minor Hotels	Deferred tax related to IFRS 9 (Tax expense)
	-463	Minor Hotels	Unrealized loss from derivatives (Other losses)
	128	Minor Hotels	Gain from unwind USD 300 million perpetual bond (Other gains)
3Q22	-1 revenue 5 net profit	Minor Food	Disposal of fixed asset, provision expenses for asset impairment and amortization of deferred income related to IFRS 15 (Revenue and SG&A expense)
	387 revenue 456 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-8	Minor Hotels	Redundancy costs from cost cutting measures (SG&A expense)
	783	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
	-52	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
	349	Minor Hotels	Ineffective hedge accounting (Other gains)
	147	Minor Hotels	Deferred tax related to IFRS 9 (Tax expense)



Non-Recurring Items			
Period	Amount (Bt million)	Business Unit	Non-recurring Items
4Q22	922	Minor Hotels	Unrealized gain from derivatives (Other gains)
	-24 revenue 1 net profit	Minor Food	Disposal of fixed asset, reversed provision expenses for asset impairment and amortization of deferred income related to IFRS 15 (Revenue and SG&A expense)
	149 revenue 34 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-61	Minor Hotels	Redundancy costs from cost cutting measures (SG&A expense)
	-71	Minor Hotels	Provision expenses for asset and account receivable impairment (SG&A expense)
	-1,000	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expense)
	182	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
	242	Minor Hotels	Ineffective hedge accounting (Other gains)
	-9	Minor Hotels	Deferred tax related to IFRS 9 (Tax expense)
	167	Minor Hotels	Unrealized gain from derivatives (Other gains)
	-36 revenue 43 net profit	Minor Food	Disposal of fixed asset, reversed provision expenses for asset impairment and amortization of deferred income related to IFRS 15 (Revenue and SG&A expense)
	11 revenue 137 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-139	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expense)
	13	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
1Q23	-167	Minor Hotels	Ineffective hedge accounting (Other losses)
	46	Minor Hotels	Deferred tax related to IFRS 9 (Tax expense)
	-314	Minor Hotels	Unrealized loss from derivatives (Other losses)
	66	Minor Hotels	Unrealized gain from forward contracts of USD 300 million perpetual bond (Other gains)
	1 revenue 29 net profit	Minor Food	Disposal of fixed asset, reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS 15 (Revenue and SG&A expense)
	103 revenue 86 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	447	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
2Q23	-60	Minor Hotels	Change in fair value of interest rate derivative (Other losses)



Non-Recurring Items

Period	Amount (Bt million)	Business Unit	Non-recurring Items
	-237	Minor Hotels	Ineffective hedge accounting (Other losses)
	-41	Minor Hotels	Deferred tax related to IFRS 9 (Tax expense)
	-73 EBITDA -201 net profit	Minor Hotels	Unrealized loss from derivatives (Other losses and interest expenses)
	347	Minor Hotels	Realized gain from forward contracts of USD 300 million perpetual bond (Other gains)
	-70	Minor Hotels	Unrealized loss from forward contracts of USD 300 million perpetual bond (Other losses)
	1 revenue -22 net profit	Minor Food	Disposal of fixed asset, reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS 15 (Revenue and SG&A expense)
3Q23	0.2 revenue 10 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	291	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
	-135	Minor Hotels	Change in fair value of interest rate derivative (Other losses)
	-162	Minor Hotels	Ineffective hedge accounting (Other losses)
	-121 EBITDA -91 net profit	Minor Hotels	Unrealized loss from derivatives (Other losses and interest expenses)
	-43	Minor Hotels	Deferred tax related to IFRS 9 (Tax expense)
	1	Minor Food	Reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS 15 (Revenue and SG&A expense)
4Q23	28 revenue -159 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-701	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expense)
	18	Minor Hotels	Change in fair value of interest rate derivative (Other losses)
	49	Minor Hotels	Ineffective hedge accounting (Other losses)
	-781 EBITDA -772 net profit	Minor Hotels	Unrealized loss from derivatives (Other losses and interest expenses)
	35	Minor Hotels	Deferred tax related to IFRS 9 (Tax expense)
	-0.3 revenue 12 net profit	Minor Food	Reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS 15 (Revenue and SG&A expense)



4.3 Financial Highlight and Financial Ratio

	December 31, 2021		December 31, 2022		December 31, 2023	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Current Assets						
Cash and cash equivalents	25,096,512	6.79%	22,966,140	6.41%	14,259,801	3.97%
Trade and other receivables	14,637,995	3.96%	17,052,268	4.76%	18,487,349	5.15%
Inventories	3,490,183	0.95%	3,909,198	1.09%	3,820,416	1.06%
Land and real estates project for sales	2,154,033	0.58%	2,096,534	0.59%	1,818,646	0.51%
Derivative assets	4,175	0.00%	190,403	0.05%	8,456	0.00%
Other current assets	3,923,118	1.06%	3,726,256	1.04%	4,158,066	1.16%
Non-current assets classified as held-for-sale	107,086	0.03%	355,346	0.10%	22,974	0.01%
Total current assets	49,413,102	13.37%	50,296,145	14.04%	42,575,708	11.86%
Non-current assets						
Trade and other receivables	2,226,821	0.60%	2,320,729	0.65%	2,076,978	0.58%
Investments in associates	8,008,865	2.17%	7,319,159	2.04%	7,694,254	2.14%
Interests in joint ventures	2,585,163	0.70%	2,549,625	0.71%	2,605,735	0.73%
Long-term loans to related parties	5,654,473	1.53%	6,380,848	1.78%	6,546,154	1.82%
Investment properties	1,236,584	0.33%	1,148,692	0.32%	1,079,713	0.30%
Property, plant and equipment	129,463,171	35.02%	122,211,501	34.12%	125,996,496	35.08%
Right-of-use assets	86,767,304	23.48%	83,340,796	23.27%	87,430,157	24.34%
Intangible assets	69,578,254	18.82%	67,690,882	18.90%	70,844,379	19.72%
Derivative assets	103,254	0.03%	1,018,079	0.28%	109,659	0.03%
Deferred tax assets	11,110,001	3.01%	9,902,975	2.76%	9,238,007	2.57%
Other non-current assets	3,485,898	0.94%	4,030,330	1.13%	2,998,683	0.83%
Total non-current assets	320,219,788	86.63%	307,913,616	85.96%	316,620,215	88.14%
Total assets	369,632,890	100.00%	358,209,761	100.00%	359,195,923	100.00%
Current Liabilities						
Bank overdrafts and short-term borrowings from financial institutions	173	0.00%	-	-	2,100,000	0.58%
Trade and other payables	18,393,640	4.97%	21,806,521	6.09%	24,953,308	6.95%
Short-term borrowings from related parties	481,495	0.13%	-	-	-	-
Current portion of long-term borrowings from financial institutions	7,012,513	1.90%	18,343,688	5.12%	3,282,389	0.91%
Current portion of debentures	10,383,115	2.81%	3,408,268	0.95%	11,295,952	3.15%
Current portion of deferred income	267,567	0.07%	315,339	0.09%	358,001	0.10%
Income tax payable	687,784	0.18%	1,350,087	0.38%	1,919,640	0.53%
Current portion of lease liabilities	13,708,759	3.71%	13,085,841	3.65%	14,145,191	3.94%
Derivative liabilities	256,324	0.07%	1,123,465	0.31%	586,311	0.16%
Other current liabilities	6,866,895	1.86%	8,120,807	2.27%	7,754,491	2.16%
Total current liabilities	58,058,265	15.70%	67,554,016	18.86%	66,395,283	18.48%



	December 31, 2021		December 31, 2022		December 31, 2023	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Non-current liabilities						
Long-term borrowings from financial institutions	53,791,734	14.55%	33,374,983	9.32%	28,824,317	8.02%
Debentures	60,691,632	16.42%	63,225,901	17.65%	57,055,090	15.88%
Lease liabilities	78,988,454	21.37%	75,687,163	21.13%	79,638,685	22.17%
Employee benefits obligations	1,421,567	0.38%	1,179,640	0.33%	1,422,934	0.40%
Derivative liabilities	3,605,180	0.98%	1,252,039	0.35%	4,546,355	1.27%
Deferred tax liabilities	30,082,433	8.14%	29,244,234	8.16%	30,281,339	8.43%
Other non-current liabilities	3,501,194	0.95%	4,082,815	1.14%	3,737,364	1.04%
Total non-current liabilities	232,082,194	62.79%	208,046,775	58.08%	205,506,084	57.21%
Total liabilities	290,140,459	78.49%	275,600,791	76.94%	271,901,367	75.69%
Equity						
Share capital-ordinary shares	5,997,928		5,997,928		5,997,928	
Issued and paid-up share capital-ordinary shares	5,213,770	1.41%	5,275,015	1.47%	5,595,798	1.56%
Share premium-ordinary shares	24,892,666	6.74%	26,306,769	7.34%	33,879,604	9.43%
Expired warrants in a subsidiary	104,789	0.03%	104,789	0.03%	104,789	0.03%
Retained earnings						
Appropriated - legal reserve	599,793	0.16%	599,793	0.17%	599,793	0.17%
Unappropriated	(729,874)	-0.20%	2,386,409	0.67%	1,403,668	0.39%
Other components of equity	7,053,524	1.91%	7,487,108	2.09%	4,006,437	1.12%
Total	37,134,668	10.05%	42,159,883	11.77%	45,590,089	12.70%
Perpetual debentures	30,888,006	8.36%	28,899,052	8.07%	31,047,126	8.64%
Non-controlling interests	11,469,757	3.10%	11,550,035	3.22%	10,657,341	2.97%
Total equity	79,492,431	21.51%	82,608,970	23.06%	87,294,556	24.31%
Total liabilities and equity	369,632,890	100.00%	358,209,761	100.00%	359,195,923	100.00%



	(Restated)					
	2021		2022		2023	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Revenues						
Revenues from hotel and related services operations	41,186,193	54.04%	88,874,577	70.36%	111,554,202	72.89%
Revenues from mixed use operations	5,015,956	6.58%	4,455,101	3.53%	6,365,175	4.16%
Sales of food and beverage and manufacturing	20,509,115	26.91%	26,192,533	20.74%	29,238,183	19.10%
Sales from distribution	2,769,695	3.64%	2,507,451	1.99%	2,181,941	1.43%
Dividends income	603	0.00%	2,001	0.00%	28,136	0.02%
Interest income	633,887	0.83%	865,157	0.68%	1,364,974	0.89%
Other income	6,095,812	8.00%	3,409,984	2.70%	2,316,631	1.51%
Total revenues	76,211,261	100.00%	126,306,804	100.00%	153,049,242	100.00%
Expenses						
Direct cost of hotel and related services operations	36,423,568	47.79%	57,608,151	45.61%	68,970,407	45.06%
Direct cost of mixed-use operations	3,130,700	4.11%	2,598,534	2.06%	3,618,436	2.36%
Cost of sales of food and beverage and manufacturing	6,048,129	7.94%	8,320,596	6.59%	9,180,062	6.00%
Cost of sales from distribution	1,814,754	2.38%	1,327,034	1.05%	959,061	0.63%
Selling and administrative expenses	38,881,872	51.02%	42,189,194	33.40%	48,591,605	31.75%
Other (gains) losses, net	(1,469,107)	-1.93%	(1,534,672)	-1.22%	1,457,478	0.95%
Finance costs	8,985,975	11.79%	9,002,721	7.13%	11,256,656	7.35%
Total expenses	93,815,891	123.10%	119,511,558	94.62%	144,033,705	94.10%
Operating profit (loss)	(17,604,630)	-23.10%	6,795,246	5.38%	9,015,537	5.90%
Share of profit (loss) of investments in associates and joint ventures	(208,725)	-0.27%	135,503	0.11%	580,506	0.38%
Profit (loss) before income tax	(17,813,355)	-23.37%	6,930,749	5.49%	9,596,043	6.28%
Income Tax	3,637,985	4.77%	(2,408,069)	-1.91%	(3,508,069)	-2.29%
Profit (loss) for the year	(14,175,370)	-18.60%	4,522,680	3.58%	6,087,974	3.99%
Profit (loss) attributable to:						
Owners of the parent	(13,166,508)	-17.28%	4,286,373	3.39%	5,407,055	3.55%
Non-controlling interests	(1,008,862)	-1.32%	236,307	0.19%	680,919	0.44%
Profit (loss) for the year	(14,175,370)	-18.60%	4,522,680	3.58%	6,087,974	3.99%

	2021	2022	2023
	'000 Baht	'000 Baht	'000 Baht
Net cash generated from operating activities	18,143,581	30,139,172	38,017,100
Net cash generated from (used in) investing activities	5,825,916	(111,834)	(8,264,064)
Net cash used in financing activities	(25,444,536)	(31,881,517)	(38,918,262)
Net decrease in cash and cash equivalents	(1,475,039)	(1,854,179)	(9,165,226)
Cash and cash equivalents at the beginning	26,166,145	25,096,339	22,966,140
Gain (loss) gain on exchange rate	405,233	(276,020)	458,887
Cash and cash equivalents, closing balance	25,096,339	22,966,140	14,259,801



Financial Ratio

	2021	2022****	2023
Liquidity Ratio			
Current Ratio (x)	0.85	0.74	0.64
Quick Ratio (x)	0.68	0.59	0.49
Cash Flow Liquidity Ratio (x)	0.37	0.48	0.57
Account Receivable Turnover (x)	6.45	9.42	9.86
Average Collection Period (day) ***	55.83	38.22	36.52
Inventory Turnover (x)	8.32	14.59	17.10
Average days sales (day) ***	43.26	24.67	21.05
Finished goods Turnover (x)	24.59	52.65	59.87
Average days sales of finished goods (day)	14.64	6.84	6.01
Account Payable Turnover (x)	3.15	4.54	5.25
Average Days Payable (day) ***	114.46	79.24	68.60
Cash cycle (days) ***	-15.37	-16.35	-11.02
Profitability Ratio			
Gross Profit Margin (%)	31.76%	42.76%	44.60%
Operating Profit Margin (%)	-24.21%	8.18%	12.07%
Other Profit Margin (%)	8.83%	3.39%	2.42%
Cash to Profit Margin (%)	-107.88%	301.81%	210.97%
Net Profit Margin* (%)	-17.28%	3.39%	3.53%
Return on Equity (%)	-16.90%	5.29%	6.36%
Efficiency Ratio			
Return on Assets (%)	-3.60%	1.18%	1.51%
Fixed Asset Turnover (%)	5.37%	18.72%	20.79%
Total Assets Turnover (x)	0.21	0.35	0.43
Financial Policy Ratio			
Debt/Equity Ratio (x)	3.65	3.34	3.11
Interest Coverage Ratio (x)	1.85	3.66	3.80
Commitment coverage ratio (x)	0.53	0.94	1.39
Interest bearing debt to EBITDA ratio (x)	8.02	3.63	2.40
Dividend Payout (%)	-	65.88%	45.06%**

* Net Profit Margin is calculated from profit attributable to owners of the parent and total revenues.

** Dividend per share for the 2023 performance has been approved as per MINT Board of Director's resolution on 21 February 2024 and will be proposed to the 2024 Annual General Meeting of Shareholders on 25 April 2024.

Dividend payout ratio is calculated from absolute amount of dividend paid and core net profit.

*** 360 days per year for calculation

**** 2022's ratio recalculated based on restated income statement.



5 General information and other related information

5.1 General information

Securities Registrar

Common Share and Warrant (MINT-W9)

Thailand Securities Depository Co., Ltd.

The Stock Exchange of Thailand

93 Ratchadapisek Road, Dindaeng, Bangkok 10400

Website: www.set.or.th E-mail: SETContactCenter@set.or.th

Tel: +66 (0) 2009 9000 Fax: +66 (0) 2009 9991

Debentures Registrar

LCY Debentures No.1/2015 tranche 2, No.1/2016 tranche 2, No.1/2017 tranche 1 and 2, No.1/2018, No.1/2019 tranche 3–6 and 9-12 No.1/2021 LCY Perpetual Debentures No.1/2018	The Siam Commercial Bank PCL 9 Ratchadapisek Road, Chatuchak, Bangkok 10900
FCY Debentures USD Currency No.1/2017 EUR Currency No.1/2018 LCY No.2/2021 tranche 1-3	Bank of Ayudhya PCL 1222 Rama III Road, Bang Phongphang, Yannawa, Bangkok 10120
FCY Perpetual Debentures No.1/2021	The Bank of New York Mellon, London Branch One Canada Square, London E14 5AL, United Kingdom
LCY Debentures No.1/2022 tranche 1-3 LCY Debentures No.1/2023 tranche 1-4	Krung Thai Bank PCL 977/3 SM Tower 3 rd Floor, Paholyothin Road, Sam Sen Nai, Payathai, Bangkok 10400
LCY Perpetual Debentures No.1/2022 LCY Perpetual Debentures No.1/2023	Bangkok Bank PCL 333 Silom Road, Bangrak, Bangkok 10500

Auditor

PricewaterhouseCoopers ABAS Limited

By Mr. Paiboon Tunkoon and/or Mr. Chanchai Chaiprasit
and/or Ms. Sinsiri Tangsombat

Certified Public Accountant (Thailand) No. 4298, 3760
and 3752 respectively

Bangkok City Tower, 15th Floor

179/74-80 South Sathorn Road, Bangkok 10120

Tel: +66 (0) 2286 9999 Fax: +66 (0) 2286 5050



Legal Adviser

Siam Premier International Law Office Limited	The Offices at Central World, 26 th Floor 999/9 Rama 1 Road, Pathumwan, Bangkok 10330 Tel: +66 (0) 2646 1888 Fax: +66 (0) 2646 1919
ES COUNSEL CO., LTD.	Italthai Tower, 17 th Floor 2034/78 New Petchburi Road, Bangkok, Huaykwang Bangkok 10310 Email: contact@escounsel.com Tel: +66 (0) 2716 1717-8 Fax: +66 (0) 2716 1719
Baker & McKenzie Ltd.	Abdulrahim Place, 5 th , 10 th and 21 st - 25 th Floors 990 Rama IV Road, Silom, Bangrak, Bangkok 10500 Tel: +66 (0) 2636 2000 Fax +66 (0) 2636 2111

5.2 Legal Dispute

As of 31 December 2023, there is no material litigation against the Company or its subsidiaries which could have a negative effect on our assets exceeding 5% of shareholder's equity. In addition, there is no lawsuit, which could have a significant effect on our business.

5.3 Secondary Market

The Company is a listed company in the Stock Exchange of Thailand.

5.4 Financial Institution

Bangkok Bank PCL.	333 Silom Road, Bangrak, Bangkok 10500
Kasikorn Bank PCL.	400/22 Phaholyothin Road, Samsaennai, Phayathai, Bangkok 10400
The Siam Commercial Bank PCL.	9 Ratchadapisek Road, Chatuchak, Bangkok 10900



Corporate Governance

- 6. Corporate Governance Policy
- 7. Corporate Governance Structure
- 8. Corporate Governance Report
- 9. Internal Control and Related Parties Transaction



Part 2

Corporate Governance

6 Corporate Governance Policy

6.1 Policy and Corporate Governance Practice

The Board of Directors (“the Board”) and management of Minor International Public Company Limited (“the Company”, “MINT”) realize the importance of Good Corporate Governance, a critical factor for the Company to achieve its long term sustainable growth objectives.

The Board assumes a pivotal role in exemplifying Good Corporate Governance by fostering a culture of compliance and ethical conduct throughout the Company. To formalize the principles, the Board has approved the Good Corporate Governance Guidelines (“the Guidelines”) to serve as working framework for the Company’s Directors, Management and Employees. This Guidelines have been communicated and monitored to ensure the compliance with the principles. The Guidelines shall be reviewed regularly and modified as appropriate to ensure alignment with changes in business operations, the regulatory environment, and applicable laws. Notably, all directors (100%) annually sign an acknowledgement affirming their commitment to the Guidelines.

The Company publicizes the Guidelines and Code of Conduct via the Company’s website (www.minor.com), in order for employees at all levels to better understand and use them as working guidelines, and at the same time for shareholders, stakeholders, investors and other interested parties. In addition, to promote the practice according to the Code of Conduct, all employees are required to acknowledge and sign the Code of Conduct on the orientation day before commencing his/her employment. During the year, all employees or 100% completed the e-training and test for refreshment and acknowledgement the Code of Conduct. The Code of Conduct and Anti-corruption e-training channels are also provided to the Board members, offering a readily accessible and convenient means to refresh the understanding of the Code of Conduct and Anti-Fraud and Corruption Policy. The company monitors adherence to the Code of Conduct through an internal audit process.

In 2023, the Company has complied with the CG Guidelines and the Board has properly considered and reviewed Corporate Governance Code for listed companies (“CG Code”) and applied the CG Code to the Company’s businesses with the aim of long-term sustainable value creation. The reasons for the principles that remain unaddressed in terms of compliance have been recorded in the Board reports.

The Company’s corporate governance scoring 2023 was rated “excellent” for the eleventh consecutive year from Corporate Governance Report of Thai Listed Companies 2023 conducted by the Thai Institute of Directors Association (IOD). In addition, the Company was being included in the ASEAN Asset Class, a reward designed for listed companies with the scores of at least 97.50 points. There were totally 234 listed companies awarded from the evaluation for the 2021 ASEAN Corporate Governance Scorecard (ACGS), initiated by the ASEAN Capital Markets Forum (ACMF). The peer-review process is conducted every two (2) years and participated by six (6) ASEAN countries, namely Indonesia, Malaysia, Philippines, Thailand, Singapore, and Vietnam. The initiation of the ASEAN Corporate Governance Scorecard (ACGS) aims to enhance

corporate governance standards and practices among listed companies in the ASEAN region and promote ASEAN as an attractive investment destination.

These rewards illustrate the Company's ongoing commitment to improving and advancing Good Corporate Governance practices.

6.1.1 Policy and Practice: Board of Directors

- **Criteria for Nomination of Directors and Senior Management**

The Nominating and Corporate Governance Committee is responsible for identifying and selecting qualified candidates to be appointed by the Board or proposed through the Board for election at the shareholders' meetings in accordance with the Company's Articles of Association.

To specify the qualification of the required director, the Nominating and Corporate Governance Committee considers various appropriate diversity Board skill mix including knowledge, qualification of required director and the consistency with the Company's business strategy, qualification of present directors and current profile of new nominated directors, the diversity in terms of gender, nationality, education, ethnic group, age, marital status, political opinion and religion, experience, illegal records, independent elements. In addition, the Company values inclusion and an appropriate gender diversity. To ensure a fair representation, the process to include candidates of diverse gender is in place for the proposed list for director nomination. The Nominating and Corporate Governance Committee acts as a process owner and oversees excellence in execution. The Company is committed to fostering a minimum of at 30% of representations of other diverse genders on the board, including but not limited to male, female, and non-binary. However, the consideration of such proportion will be subject to the Board of Directors' skills and experiences aligning with the business strategies of the Company.

The company annually utilizes the Board Skill Matrix to assess the qualifications necessary for directors, considering candidates from diverse sources. These sources include recommendations from current board members, shareholders, professional search firms, and the director data pool from the Thai Institute of Directors.

To re-elect the director, the Nominating and Corporate Governance Committee will consider various elements including the director's performance, attendance, participation and other contributions to the Company activities undertaken by the Board. In terms of re-election of independent director, the respective independence qualifications shall also be considered.

In the case of a vacancy in the position of director, for reasons other than the completion of the term, the Board shall appoint a new director, with the required qualifications, and without any characteristics that would prohibit him/her from acting as director, to serve as a new director in the board meeting, excluding such case where the remaining term is less than two months. Such appointed director shall assume the position for the remaining term of the vacating director. To approve such new director appointment, a resolution must be passed by not less than three-fourths of the total remaining directors.

The Company provides an opportunity for minority shareholders to nominate qualified candidates for election as the Company's directors in advance through SET's disclosure channel and the Company website.

The recommendations by shareholders are based on Director qualifications as defined in the Corporate Governance Guidelines, 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 assisting the Board in developing and evaluating potential candidates and reviewing compensation for the position of CEO and senior executive officers before recommending to the Board for approval.

Details of roles, duties and responsibilities of the Nominating and Corporate Governance Committee and the Compensation Committee are in their Charters, which are presented on the Company's website. (www.minor.com)

- **Segregation of Roles, Duties and Responsibilities between the Board and Management**

The Board and management have clear segregated roles, duties and responsibilities for check and balance. The Board will consider and approve overall policies such as vision, mission, strategies, operation policy as well as the allocation of significant resources, Corporate Governance Guidelines, and overall financial objectives to achieve the objectives and goals include monitoring, evaluating and reporting on performance, whereas management will manage the business operations under policies defined by the Board.

- **Directors' Development**

The Board has a policy to continuously encourage and support the directors' development, by which Corporate Secretary will coordinate with and facilitate directors in attending related seminars and knowledge sharing programs organized by various organizations.

- **Remuneration of Directors and Management**

The Company sets the remuneration of directors and management consistent with the Company's strategies and long-term objectives, and also reflect the experience, obligations, scope of work, accountability and responsibilities based on relevant industry practices in order to maintain its competitiveness to attract and retain key personnel.

Directors' remuneration, including meeting fees, fixed fees, annual bonus for non-executive directors, and directors' privileges, shall be approved by the shareholders' meeting. Remuneration of Directors and subcommittees approved by 2023 shareholders' meeting consists of:

Director Remuneration (Baht)	2021	2022	2023
Directors			
<i>For Executive Director (per annum per director)</i>	200,000	200,000	250,000
<i>For Non-executive Director</i>			
Quarter Meeting (per quarter meeting per director)	300,000	300,000	300,000
Other Meeting (per meeting per director)	25,000	25,000	25,000
Audit Committee			
<i>For Chairman of the Audit Committee</i>			
Annual Fee	250,000	250,000	300,000
Meeting Fee (per meeting)	60,000	60,000	60,000
<i>For Member of the Audit Committee</i>			
Annual Fee (per person)	125,000	125,000	175,000
Meeting Fee (per meeting per person)	40,000	40,000	40,000
Compensation Committee			
<i>Annual Fee</i>			
<i>For Chairman of the Compensation Committee</i>	150,000	150,000	150,000



Director Remuneration (Baht)	2021	2022	2023
<i>For Member of the Compensation Committee (per annum per person)</i>	100,000	100,000	100,000
Meeting Fee (per meeting per person)	25,000	25,000	25,000
Nominating and Corporate Governance Committee			
Annual Fee			
<i>For Chairman of the Nominating and Corporate Governance Committee</i>	150,000	150,000	150,000
<i>For Member of the Nominating and Corporate Governance Committee (per annum per person)</i>	100,000	100,000	100,000
Meeting Fee (per meeting per person)	25,000	25,000	25,000
Sustainability and Risk Management Oversight Committee			
Annual Fee			
<i>For Chairman of the Sustainability and Risk Management Oversight Committee</i>	150,000	150,000	150,000
<i>For Member of the Sustainability and Risk Management Oversight Committee (per annum per person)</i>	100,000	100,000	100,000
Meeting Fee (per meeting per person)	25,000	25,000	25,000

In addition to the remuneration, directors are entitled to director privileges, valued at 25,000 Baht per property per year. Non-Executive Directors may also receive an annual bonus, not exceeding 0.2% of the cash dividend (if any).

For remuneration of management, the Compensation Committee, which comprises independent directors and non-executive director, will approve such remunerations, including the salaries and bonuses and review the Company's equity incentive compensation and other stock-based plans and recommend changes in such plans to the Board as appropriate.

Whereas remuneration for Executives including the Chief Executive Officer (CEO) is salary and bonus based on Key Performance Indicators (KPIs) which take into account various business dimensions; financial and non-financial. Achievement targets are set forth each year in line with Company's short-term and long-term strategies.

Also, the Company has the Employee Joint Investment Program (EJIP) and Long-Term Incentive Plan (LTIP) in order to motivate management and executives to create long-term growth for the Company.

- **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 be retired at every Annual General Meeting of Shareholders. Directors who have served for the longest term shall retire. The Company has not set the maximum term of service of directors for continued and effective work. However, the Company shall not appoint or reappoint a person or continue the directorship of any person as an independent director who has attained the age of 75 years; provided however that in case such director has been appointed or reappointed prior to attaining the age of 75 years, he/she shall continue to complete his/her current term of directorship.

The Audit Committee's term of service is 3 years and can be re-appointed after the term of service ends. There is no fixed term of service for other Committees.

- **Limitation on Number of Companies that Directors and CEO Can Hold Director Position**

The Company's non-executive directors must not serve on more than five boards of Thai listed companies and executive directors must not serve on more than three boards of Thai listed companies (Currently, CEO of the Company is also an



executive director) to ensure the sufficient allocation of time to attend Board meetings in order to monitor the Company's performance and operations. At the end of 2023, all directors of the Company comply with the number of directorship in listed companies.

The Company has not yet stipulated limitation on the consecutive directorship terms of independent directors, as the Company's independent directors are qualified according to the definition specified by the SEC and the Company, and are able to provide opinions independently in the Board meetings. The Company independent director is independent from the management and major shareholders of the Company. In the case that the Board re-elects an independent director who has over 9 years of consecutive service for another term, the Board shall explicitly explain the rationales for the nomination to the shareholders. However, the Company shall not appoint or reappoint a person or continue the directorship of any person as an independent director who has attained the age of 75 years; provided however that in case such director has been appointed or reappointed prior to attaining the age of 75 years, he/she shall continue to complete his/her current term of directorship.

- **Orientation of the Newly Appointed Director**

The newly appointed director is provided with orientation programs. Corporate Secretary will arrange meetings among new director, director and executive management overviewing business operation as well as handbooks that cover roles, authorities and responsibilities of directors, the committees' charter, Corporate Governance policies, code of conduct, the Company's policies, annual report (Form 56-1 One Report), memorandum of association, articles of association, the Company's vision, mission, and framework of business operations. New directors also attend the meetings with senior management regarding the formulation of the Company's vision and strategic plans.

- **Board of Directors' Self-Assessment**

The Company conducts at least once a year self-assessment of the Board and Sub-committees. 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 Sustainability and Risk Management Oversight Committee..

The Board assigned the Nominating and Corporate Governance Committee to develop and recommend to the Board, for its approval, an annual self-assessment process of the Board and its Committees. The Committee oversees such annual self-assessments by assigning Corporate Secretary to send the assessment forms; entire Board assessment, individual Board member assessment, sub-committees assessment; to Board members and gather results, comments and suggestions from the assessment.

The results will be summarized to the Nominating and Corporate Governance Committee for consideration and report to the Board with the objectives to improve the board and committees performance, evaluate the appropriateness of Board composition and enhance their efficiency.

- **CEO and Senior Management Assessment**

The Compensation Committee individually reviews the performance of the senior executive officers – the CEO, COO, CFO and other executive officers – and establishes and approves their compensation. The Committee also regularly evaluates the effectiveness of the different elements of the Company's overall executive compensation program and reports to the Board.



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.

Criteria to assess CEO and Senior Management performance is based on Key Performance Indicators (KPIs) which take into account various business dimensions; financial and non-financial. Achievement targets are set forth each year in line with Company's short-term and long-term strategies.

- Financial (i.e. Company's performance in terms of revenue, profitability, liquidity and solvency)
- Non-financial:
 - Operational excellence
 - Risk management and internal control compliance
 - Organizational capabilities and human resource management (e.g. succession planning, employee turnover)
 - Sustainability (i.e. environmental, social, and corporate governance)
 - Others (e.g. the success and progress against milestone set for certain ad-hoc projects)

In addition to the abovementioned KPIs, KPIs of CEO also include shareholder value maximization with an effort to maintain and/or enhance the Company's valuation premium to key market benchmark or to blue-chip peers. This includes but not limited to Return on Investment Capital (ROIC) and relative share valuation compared to peers.

The 2023 results of the CEO evaluation show outstanding performance.

For more information, please see the Compensation Committee Charter, presented on the Company's website (www.minor.com).

- **Disclosure and Transparency**

The Company emphasizes the significance of providing information in a thorough, precise, and timely manner. In 2023, the company adhered to the guidelines, and further reviewed and revised them to align with the 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. Head of Investor Relations, reports to the Chief Financial Officer, 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 2023 are as listed in the table:

Activity	No. of Event
Domestic Roadshow (Both institutional and retail investors)	9
International Roadshow	10
Analyst Meeting/Opportunity Day	8
Company Visit/Conference Call	60
Joint Activities with SET and Other Agencies to Meet Investors	1
Press Release/MD&A	28

For more information, please see details of Investor Relations activities in 2023, presented on Company's website (www.minor.com).

In addition, the Company disseminates information regarding business activities and project updates to the press, and also addresses questions and coordinates with the press and the public. Ms. Namida Artispong, Group Director of Investor Relations, Ms. Aru Yokoichi, Investor Relations Manager and Mr. Kantee Payomhom, Senior Investor Relations Analyst are central point of investor contact.

For more information, please see Information Disclosure Policy, presented on the Company's website (www.minor.com).

- **Report of the Board of Directors**

The Board is responsible for the consolidated financial statements of the Company and its subsidiaries and the financial information shown in financial statements. The Company has effective internal control system, in order to ensure that financial statements are accurate and sufficient as per appropriate accounting policy according to accounting standards in Thailand, and to ensure the proper disclosure of financial information which in line with objectives, strategies and policies of the Company.

The Board has appointed the Audit Committee, which comprises independent directors, to be responsible for the oversight of the quality of financial reporting and internal control. The Opinion Report of the Audit Committee is shown in Enclosure 6.

- **Securities Holding Report of Directors and Executives**

The Company has established an explicit policy and measurement to prevent all directors and management from using inside information for their own interests. Directors and senior management must report any changes in their MINT securities ownership to SEC under Article 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days from the date of sale, purchase, disposal, or receipt of such shares and inform Corporate Secretary for acknowledgement. The Company prohibits all directors, senior management and executives from trading the Company's securities for at least 30 days prior to the release of earnings information to the SET and the SEC. The Company will send written notifications of blackout period to all directors and senior management to abstain from trading or transfer the Company's securities at least 30 days before the information dissemination. Moreover, the Company will report the securities holding of directors in every quarterly Board meeting.

In terms of employees and staff, the Company has a policy to honor confidentiality; not allow employees or staff to disclose confidential information to irrelevant parties unless discharged from such obligation by requirements of the laws. Trading of the Company's securities based on inside information, that has not been disseminated to the general public, is prohibited.



Number of Corporate Securities Held by Directors and Executive Management as of 31 December 2023

	Name	Title	No. of Securities Held						
			Common Share				MINT-W9		
			at 31 Dec 2022	Increase/ (Decrease)	at 31 Dec 2023	Percentage of share held (%)	at 31 Dec 2022	Increase/ (Decrease)	at 31 Dec 2023
1	Mr. William Ellwood Heinecke	Chairman of the Board and Chairman of Executive Management Committee	170,831,282	14,207,820	185,039,102	3.31%	5,325,476	7,549	5,333,025
	Spouse and minor children		5,834	466	6,300	0.00%	182	0	182
2	Ms. Suvabha Charoenying	Independent Director	35,000	0	35,000	0.00%	-	-	-
	Spouse and minor children		-	-	-	-	-	-	-
3	Mr. Charamporn Jotikasthira	Independent Director	-	-	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-	-	-
4	Ms. Camille Ma	Independent Director	-	-	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-	-	-
5	Mr. Michael David Selby	Independent Director	-	-	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-	-	-
6	Mr. Thiraphong Chansiri	Director	-	-	-	-	-	-	-
	Spouse and minor children		14,400	0	14,400	0.00%	-	-	-
7	Mr. Niti Osathanugrah	Director	497,600,851	42,289,801	539,890,652	9.65%	15,493,776	0	15,493,776
	Spouse and minor children		-	-	-	-	-	-	-
8	Mr. John Scott Heinecke	Director	3,869,253	0	3,869,253	0.07%	119,316	0	119,316
	Spouse and minor children		-	-	-	-	-	-	-
9	Mr. Emmanuel Jude Dillipraj Rajakarier	Director and Group Chief Executive Officer	11,017,193	562,482	11,579,675	0.21%	355,461	0	355,461
	Spouse and minor children		-	-	-	-	-	-	-
10	Mr. Anhul Chauhan	Director	46,337	58,157	104,494	0.00%	-	-	-
	Spouse and minor children		-	-	-	-	-	-	-
11	Mr. Chaiyapat Paitoon	Chief Financial Officer	1,133,970	217,686	1,351,656	0.02%	28,778	0	28,778
	Spouse and minor children		-	-	-	-	-	-	-
12	Mr. Kosin Chantikul	Chief Investment Officer	195,513	116,666	312,179	0.01%	49	0	49
	Spouse and minor children		-	-	-	-	-	-	-
13	Mrs. Aurakanda Attavipach	Chief People Officer	49,560	71,219	120,779	0.00%	-	-	-
	Spouse and minor children		-	-	-	-	-	-	-



	Name	Title	No. of Securities Held					
			Common Share				MINT-W9	
			at 31 Dec 2022	Increase/ (Decrease)	at 31 Dec 2023	Percentage of share held (%)	at 31 Dec 2022	at 31 Dec 2023
14	Mrs. Chompan Kulnides	Chief Sustainability Officer	728,340	41,395	769,735	0.01%	-	-
	Spouse and minor children		-	-	-	-	-	-

6.1.2 Policy and Practice: Shareholders and stakeholders

Policy and Practice: Shareholders

Equitable Treatment of Shareholders

The Board values the importance of fair and equitable treatment to shareholders and institutional shareholders and has established policies to supervise, protect and promote the shareholders' rights to ensure that all shareholders will be treated equally and transparently. The Company provides adequate and accurate information to all shareholders and does not grant any privileges to certain groups of shareholders by disclosing inappropriate information to them. Furthermore, the policy relating to the equitable treatment to shareholders must be in accordance with the Guidelines, and the rules and regulations of The Stock Exchange of Thailand ("SET"), and the Securities and Exchange Commission ("SEC"), as well as related laws. The key policies that have been established to ensure the equitable and fair treatment of shareholders are as follows:

- To Grant the Opportunity for Minority Shareholders to Propose Agenda for AGM, to Nominate Qualified Candidates as the Company's Director and to Send Questions for the AGM in Advance

The Company allows all shareholders and institutional shareholders, including minority shareholders, holding individually or in aggregate, as the case may be, not less than 2.5% of the total issued and paid up shares of the Company, to propose AGM agenda and to nominate candidates for directorship. For 2023 AGM, through the SET's website, the Company invited shareholders to propose AGM agenda, to nominate candidates for directorship and to send questions for the AGM during 9 November 2022 - 9 January 2023. 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 2023 AGM in advance.

- Equitable Voting Rights

The Company encourages all shareholders and institutional shareholders who cannot vote in person to vote by proxy. In the case that any shareholders or institutional shareholders cannot attend the meeting, the Company has provided three proxy forms prescribed by the Department of Business Development, Ministry of Commerce, to be used as appropriate for shareholders. In order to facilitate the proxy, the Company has provided an independent director to act on behalf of the proxy. The independent director's profile has also been attached to the proxy form.

Shareholders have the rights to vote in the meeting according to the number of shares owned by each shareholder, where one share is entitled to one vote.



- **Equitable Disclosure of Information**

The Company prepared AGM invitation notice and presentation on the Company's performance in both Thai and English, in order to facilitate foreign shareholders. Moreover, the meeting was conducted in Thai and English for the convenience of all shareholders.

- **Report of Interest of Directors and Management**

In line with resolution of the Board of Directors' meeting, the Company's directors, management and related persons must report to the Company on their vested interests twice a year, in June and December. Corporate Secretary has been assigned to collect and file such reports. Corporate Secretary will send the report of interest to Chairman of the Board and Chairman of the Audit Committee to review and monitor the conflict of interest, in order to abide by the Company's good governance.

Promoting and Exercising the Rights of Shareholders

Rights of Shareholders

The Board values the rights of shareholders and defines a policy in the Guidelines to ensure the equitable treatment of all shareholders and institutional shareholders. The Board is committed to protect the rights and benefits of every group of our shareholders as well as to encourage them to exercise their rights under the standard legal practices as follows:

- **Statutory Rights**

Statutory rights of shareholders and institutional shareholders that include voting rights; rights to receive dividends; rights to sell, buy or transfer shares; rights to attend shareholders' meetings which the Company does not through its meeting attendance requirements or prerequisites prevent attendance by or places an undue burden on shareholders; rights to appoint and remove directors in which the appointment of each director must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and vote, rights to approve the appointment of independent auditors, rights to approve director's remuneration (both cash-based and non-cash compensation), and rights to receive information that is sufficient, timely, and appropriate for decision making. The board ensure that significant corporate decisions are considered and/or approved by the shareholders pursuant to applicable legal requirements. Matters that require shareholder approval are included in the agenda for the shareholders' meeting.

- **Right to Propose the Agenda for the Annual General Meeting ("AGM"), to Nominate Qualified Candidates as the Company's Director and to Send Questions for the AGM in Advance**

The Corporate Secretary will screen the questions and agenda proposals according to the criteria defined for the Board. The Board may assign specific Committees to review respective agenda proposals prior to final decision by the Board.

Corporate Secretary will propose to the Nominating and Corporate Governance Committee to screen the candidates proposed for directorship. The candidates that are approved by the Nominating and Corporate Governance Committee will be passed to the Board's meeting for approval. The Board will consider the appropriateness of candidates proposed for directorship.



The agenda proposals and candidate proposals approved by the Board along with the Board opinions will be included in the agenda of the AGM notice. For the agenda proposals and candidate proposals which are not approved by the Board, the Company will communicate to the shareholders via official letter with the reasons of the Board's refusal.

However, none of the shareholders proposed an agenda, sent questions, nor nominated a qualified candidate as the Company's director for 2023 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.

2023 AGM of the Company was held on 21 April 2023 at 1:00 p.m. in the form of electronic meeting (E-Meeting). The Company disclosed the documents of the AGM on 23 March 2023, not less than 28 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 30 March 2023 (at least 21 days prior to the AGM) by the registrar, Thailand Securities Depository Co., Ltd. ("TSD"). The Company provided an easy access for shareholders by distributing documents related to the Annual General Meeting (AGM) and Annual Report through a QR Code. This method was implemented to enhance the convenience of information retrieval for shareholders.

After the AGM, the Company duly submitted the summary of meeting resolutions, including voting results of each agenda item specifying affirmative, negative and abstention vote counts (no ballot card due to the meeting conducted via E-AGM), to The Stock Exchange of Thailand ("SET") website within the day of the meeting. The minutes of the meeting have been disclosed on the Company's and the SET's website within 14 days of AGM date. In the minutes of the shareholders' meeting, the Company recorded the attendance of directors, executives, and the proportion of attending directors; voting and vote counting methods, meeting resolutions, and voting results ("for", "against" and "abstain") for each proposed resolution; and questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions.

The Company has disclosed various information in the annual report (Form 56-1 One 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 2023, the Board deemed it appropriate to hold AGM in the form of electronic meeting (E-AGM) in accordance with the related laws and regulations, on 21 April 2023 at 1:00 p.m., and broadcasted at 12th Floor, The Parq Building, 88 Ratchadapisek Road, Klongteoy, Bangkok,

The shareholders or proxies, who wish to attend the meeting, have to identify themselves according to the procedure disclosed through the Stock Exchange of Thailand (www.set.or.th) or the Company website (www.minor.com) and invitation letter sent to shareholders, within the specify date. The Company then sent the individual link to attend the E-AGM including the system access manual to the email that the shareholders or proxies registered with the Company for use in attending the

shareholders' meeting via electronic meeting (E-AGM) through the system, which supported both E-Meeting and E-Voting (at least one day prior to the Annual Ordinary General Meeting of Shareholders No.30/2023 through electronic devices (E-AGM)), 1 email to 1 shareholder/proxy only.

In 2023 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 explained the rules, the number and the proportion of shareholders and shares represented at the meeting in person and through proxies, the meeting method, the voting and vote counting method. For the agenda of the election of directors, the Company allows shareholders to vote for the election of directors on an individual basis. However, 2023 AGM was organized via Electronic meeting, there was no ballot card for E-AGM.

To ensure that the meeting was conducted with transparency and in compliance with the laws and the Company's Articles of Association, the Company invited an independent individual from legal consultant company to be a meeting inspector, to observe the meeting and review the vote collecting and counting procedures in 2023 AGM.

- **Facilities for Shareholders at the AGM**

In 2023 E-AGM, the Company has followed the measures and guidelines of the meeting of the Emergency Decree On Electronic Meetings, B.E. 2563 (2020) and other related laws. The shareholders or proxies who registered and identified themselves according to the procedure defined by the Company, will able to attend the E-AGM via the individual link provided at least 1 day prior to the meeting using online system which supported both E-Meeting and E-Voting. For voting procedure, the shareholders and proxies can cast their votes via E-Voting tab during the given time. In case of no vote casting, the votes will be automatically counted as agreed.

The Company takes into consideration the communication channels with foreign shareholders and therefore prepares relevant documents in English and provides English translation of presentation slides during the meeting. Questions, comments, or any suggestions from foreign shareholders are responded in English by the Company's directors and/or executives.

The Chairman of the shareholders' meeting conducts the meeting in compliance with the Articles of Association of the Company and the relevant rules and regulations, follows the sequence of the agenda stipulated in the notice of the meeting, allocate sufficient time for consideration and debate of agenda items, and providing opportunity to all shareholders who wish to share their opinions or ask questions related to the Company. Thus no additions to the agenda or alteration of sequence of agenda items will be made, except if there are appropriate reasons.

Every shareholder has an equal opportunity to ask questions, seek clarifications, and express their opinions to both the Board and during the Annual General Meeting as deemed appropriate.



Protection against the use of inside information

Policy and Measures on Inside Information

The Company has established an explicit policy and measurement to prevent all directors and management from using inside information for their own interests. Directors and senior management must report any changes in their MINT share ownership to SEC under Article 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days from the date of sale, purchase, disposal, or receipt of such shares and inform Corporate Secretary for acknowledgement. The Company prohibits all directors, senior management and executives from trading the Company's securities for at least 30 days prior to the release of earnings information to the SET and the SEC. The Company by Corporate Secretary will send written notifications of blackout period to all directors and senior management to abstain from trading or transfer the Company's securities at least 30 days before the information dissemination. Moreover, the Company will report the securities holding of directors in every quarterly Board meeting.

In terms of employees and staff, the Company has a policy to honor confidentiality; not allow employees or staff to disclose confidential information to irrelevant parties unless discharged from such obligation by requirements of the laws. Trading of the Company's securities based on inside information, that has not been disseminated to the general public, is prohibited.

Each year, directors, executives, employees have to review Code of Conduct and Anti-Corruption training which the contents inclusively the use of inside information and confidentiality information. The review is conducted via online channel and enable the participants to signatory acknowledge after the review and do the knowledge test.

Conflict of Interest and Connected Transactions

In order to avoid any conflicts of interest, the Company has established a written policy to avoid conflicts of interest in Team Members Code of Conduct and specify approval process for any connected transactions between the Company or persons who may have conflict of interest.

For any transactions that are related to any director of the Company, that particular director does not have the right to vote on such transactions. The Board also has established a policy that prohibits management and staff from utilizing inside information for personal use.

In the process of approving connected transactions, the relevant work units will perform the primary evaluation, by analyzing whether the transactions are reasonable and for the ultimate benefit of the Company, and whether they are fairly priced. For example, for asset acquisition, the investment department must perform return on investment analysis, and where necessary, external advisors or experts may be engaged in order to provide independent opinion on the transactions. The transactions are then proposed according to the internal approval process, where directors or management with conflict of interest must not participate in the approval process. Moreover, the Audit Committee oversees that the connected transactions are necessary and are done on a fair price basis.

Each year, directors, executives, employees have to review Code of Conduct and Anti-Corruption training which the contents inclusively conflict of interest. The review is conducted via online channel and enable the participants to signatory acknowledge after the review and do the test. In addition, the Company's directors, management and related persons must report to the Company on their vested interests twice a year, in June and December.



Roles of Stakeholders

The Company realizes the importance of ensuring that all stakeholders' rights are properly observed. Pertinent procedures are carried out in line with the rules and regulations of the SET, the SEC as well as the related laws.

- **Shareholders**

All Company's shareholders are entitled to all basic rights of shareholders; e.g., the right to attend shareholders' meeting, the right to express opinions in the meeting, the right to propose agenda in advance, the right to nominate candidates for directorship, the equitable right to receive Company's information, including financial information, etc. The Company is committed to conduct the business with transparency and to create long-term growth and returns to the shareholders.

- **Investors**

The Company commits to disclose the correct, complete and sufficient information to serve investors' decision making on a timely manner or in an appropriate period.

- **Customers**

The Company has responsibilities to customers at least by adhering to applicable law and standards, committing to continuously improve the quality as well as safety standards of its goods and services, in order to maximize the benefit and satisfaction of its customers. The Company emphasizes on the importance of products and services that create the utmost 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. To assure that the consumers receive the utmost satisfaction, all of the Company's business units continuously seek customer feedback through various channels including customer satisfaction surveys by scanning a QR code on the customer receipts, analysis of comments from key social media platforms and market surveys. In addition, the Company also ensures that responsible media is created when communicating to the customers without controversial or incorrect contents.

Customers can communicate with the Company, either to complain or report misconducts or unsatisfactory services via feedback@minor.com. Confidentiality will be maintained to the fullest extent possible.

- **Partners**

One of the Company's core values is "partnership". The Company strives to develop win-win relationships with all partners, whether they are suppliers, joint venture partners, owners, franchisees or the third-party service providers. The Company treats all partners equally and fairly, taking into consideration mutual benefits and is committed to developing relationships which will maximize all parties' benefits.



In selecting partners, the Company takes into consideration partners that have good reputation and high standards, are widely-accepted within the industry, highly ethical and professional, considerate about the employees' welfare and have in place anti-corruption policy. Qualified business partners have to acknowledge the Company's Business Partner Code of Conduct in order to ensure the proper understanding towards the same business goals. The Company has put in place the partners' selection process that is fair, with the following practices:

1. All partners will be treated fairly and compete on equal information.
2. Agreements with partners are standardized, taking into consideration fair terms and conditions for both parties.
3. The Company will set up a system to monitor and ensure the compliance of all terms and conditions and to prevent unfair treatment or corruption throughout the selection process.
4. The Company does not support partners with unethical business practices, illegal actions, corruption or human rights violations.

As the Company expands, the partner count rises. The Company considers partners who meet the company's standards in terms of qualifications and conducts routine supplier audits. The Company strives for ongoing development and growth alongside its partners, aiming to leverage each other's strengths to foster synergies.

The Company's raw materials are mainly sourced from local producers, and where possible, the Company encourages sourcing from local communities where the business units are based. The Company's goal is to maximize local sourcing, and to continually develop local suppliers to operate and produce products at international standards. An example is the collaboration between Sizzler and the Royal Project, where Sizzler introduced the Royal Project's vegetables and produces from experimented fields to customers and at the same time provided market feedback and research for continual improvements.

- **Creditors**

The Company takes care of business with caution, comply policy with the disclosure requirements, treats creditors fairly, observes and complies strictly with all agreed terms and conditions, collateral, payment schedules and all obligations. In the case that any terms and conditions must be revised, or an event that might significantly impact the Company's financial position, impairing the Company's repayment capability, the Company shall promptly inform its lenders and will together work out potential and reasonable solutions to prevent any damages to all parties. The management closely monitors and regularly reports status to the Board. In addition, the Company will strictly adhere to the loan objectives as proposed to the creditors.

The Company ensures that it does not consciously approve any transactions or propose any transactions for shareholders' approval which could negatively affect business continuity, financial liquidity and solvency.

- **Competitors**

The Company attaches importance to conducting business ethically and responsibly to all parties. The process is transparent, verifiable, and free from corruption and abides by the framework of international fair trade and competition. It never seeks to gain its competitors' confidential information through inappropriate means, such as bribing its competitors' employees or tarnishing their reputation with false allegations. In 2023, there was no dispute with competitors.

For more information, please see Corporate Governance, Corporate Communication Framework, presented on the Company's website (www.minor.com).



- **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. Apart from providing legally required benefits, the company also promotes a variety of activities to foster good relationships among employees, such as, Minor People Fair – offering a day of fun activities, games and valuable insights on what the Company focuses, also, the employee engagement surveys were conducted annually to measure the employees' level of commitment, aiming to promote loyalty to the organization and to retain employees.

Training: The Company provides all employees with professional and career development training by promoting high standards, operational excellence, ethical conduct, efficient evaluation systems throughout the Company and continuous improvement programs, while at the same time, encourages entrepreneurial thinking. The Company provides training courses in relevant areas such as sales, marketing, accounting, leadership, software program and English literacy, as well as softer skills such as the behaviors for success training, grooming and personal hygiene, also environmental issues. The Company also organized various projects that were beneficial to employees. These were included physical fitness activities (Group exercise@minor) and Green Bike Rally & Run. Additionally, the Company also conducted the knowledge sharing activities and private workshops through Learning@minor that were conducted by experts in various fields. These activities were not only help the employees to relieve stress from work but also encourage them to stay motivated in their roles and continue developing their skills and abilities.

In terms of cyber securities, the Company developed program on General Data Protection Regulation (GDPR) to train employees about the GDPR and IT Security & Cyber Attack Prevention Training which will help them access, use, and share data and platforms securely and responsibly to prevent any cyber-attacks and IT security breaches. As part of the efforts to minimize corruptions in the society, the Company has an anti-corruption training course to educate employees regarding Company's policy and guidelines on anti-corruption actions and to encourage all employees to fight against corruptions in all forms. The Company has also provided Code of Conduct and Anti-corruption e-training for all employees to refresh and acknowledge the Code annually including knowledge test on Anti-corruption whereas all employees passed the standard test.

Benefits and Welfare: The Company ensures that employees' salary and remuneration are appropriate aligns with the Company's objectives with their capabilities and responsibilities and are competitive with companies in the same industry. In addition, the Company has a reward policy, where incentive bonus is paid when the Company's performance target is met. Also, the Company has the Employee Joint Investment Program (EJIP) and Long-Term Incentive Plan (LTIP) in order to motivate management and executives to create long-term growth for 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. Employee Wellness Fruit Bar initiative encourages employees to embrace a healthy lifestyle and motivates them to prioritize their well-being.



Health and Safety: The company is dedicated to conducting business in a way that safeguards and enhances the safety and health of employees, as well as the communities in which it operates. As an illustration of the commitment, the Company provides employees with opportunities for physical fitness activities, such as group exercises (Group exercise@minor), along with special discounts at fitness centers and dental clinics to promote overall health. Additionally, annual fire evacuation drills are conducted to prepare and respond effectively to emergencies.

Employee Whistleblower Policy: Employees who would like to report the wrongdoings or violations of laws and rules, unethical practices, misconduct issue, etc. can do so via several channels below:

1. E-mail: whistleblower@minor.com
2. Online: www.minor.com/whistleblowing
3. Post: Whistleblower Committee
Minor International Plc.
88 The Parq Building 12th Fl., Ratchadaphisek Road,
Klongtoey Subdistrict, Klongtoey District, Bangkok 10110

Confidentiality and security will be maintained to the fullest extent possible. All reports will undergo appropriate investigation which is systematic and traceable, to ensure that whistle-blowers will not be bothered or harmed. If whistle-blowers had good intentions in doing so, they will be compensated in a fair and appropriate manner in case of any damages.

For more information, please see Whistle-Blower Policy, presented on the Company's website (www.minor.com).

- **Government agencies and Regulators**

The Company complied with laws, rules and regulation of the Government agencies and Regulators strictly in its business operations.

- **Anti-Corruption**

The Company conducts business with a commitment to avoid corruption of all forms, and institutes a risk assessment, risk management and audit process to prevent and control corruption and malfeasance. Also, the Company encourages corporate culture where people are firmly committed to integrity and ethics.

Since 2013, the Company has been included in the list of Signatory Companies of Thailand's Private Sector Collective Action Coalition Against Corruption's Declaration of Intent and has been certified as a member from CAC Certification Committee on 22 January 2016. The Company had first recertified on 21 May 2019, second recertified on 30 June 2022, and will redo the re-certification process in 3 years interval period which will be occurred in 2025. The Company will propose to the Audit Committee to review the Collective Action Coalition Against Corruption's Self-Evaluation Tool before submitting.

During the year 2023, human resource department has provided Code of Conduct and Anti-corruption e-training for all employees to refresh and acknowledge the Code annually. The e-training included knowledge test on Anti-corruption and Code of Conduct whereas all employees passed the standard test. Additionally, the Company organized an in-house training session for employees on "Anti-Corruption: How the Private Sector can reduce Corruption and Role of Executives and Employees to Fight against Corruption" by Thai Private Sector Collective Action Against Corruption (Thai CAC). The main



objective of the training was to enhance Corporate Governance awareness and deepen staff understanding of Fraud & Corruption and its prevention.

The Company uses the whistleblower service and feedback report as channels to supervise and monitor corruption issues of which the report will be submitted to the Nominating and Corporate Governance Committee and the Board on quarterly basis.

For more information, please see Anti-Fraud and Corruption Policy, presented on the Company's website (www.minor.com).

Also, the Company has established a clear set of guidelines on accepting and offering gifts, hospitality, or personal benefits from business partners that are in line with Anti-Fraud and Corruption Policy to demonstrate commitment in conducting business in adherence to Good Corporate Governance principle with a clear focus on ethics, social responsibility, and treating all stakeholders equally. Employees of the Company in all groups must strictly comply with and adhere to these guidelines and must not request or accept any gifts, hospitality, or token of appreciation from business partners of the Company.

For the sixth consecutive year, the company has promoted a "No Gift Policy" campaign during festive seasons and all occasions. This policy, initiated in 2018, aims to establish ethical practices and uphold good governance standards. The objective is to cultivate trust and confidence among all stakeholders, contributing to sustainable growth.

Risk, Control and Compliance Committee is responsible for establishing and maintaining Anti-Fraud and Corruption policy. It shall ensure the overall adoption, dissemination, implementation, improvement, modification, and adherence to the Company's policies to mitigate the risk of Fraud and Corruption.

- **Measures to take on those who do not comply with policies and guidelines**

The Company defines the measurement for any person fails to comply with policies and guidelines, if the violent is proved after the final investigation, including supervisor who ignores misconduct or is aware of misconduct but fails to deal with it, will be subject to applicable laws and disciplinary action, up to and including termination of employment.

- **Human Rights**

As the Company grows and expands to the international level, the Company realizes that relationships developed with local communities have direct impact on the sustainability of the Company. Wherever the Company operates, acting with respect towards individuals and community with diverse cultures is mandatory. The Company is committed to treat all employees with fairness, respect, and to provide employees with good working environment without verbal, physical and sexual harassment. Basic human rights of the community or any individuals must not be violated, including rights in assets and intellectual properties, expression of opinions, equal treatment and nondiscrimination regardless of gender, religion, race, political views and gender rights violation. When choosing partners, the Company considers their commitment to human rights in the conduct of their business operations.

For more information, please see Human Rights Policy, presented on the Company's website (www.minor.com)



• Compensation for Rights Violation

The Company protects the rights of its employee including inculcate a corporate culture where our people are firmly committed to ethics and integrity. Our employees' rights are highly respected, and all applicable treatments are to be in compliance with relevant local and international regulations of the fields, for example; work hours, minimum wages and benefits, we will operate in full compliance with applicable wage, work hours, overtime and benefits laws and will compensate employees fairly reflecting the industry and local labor market conditions.

For more information, please see Human Rights Policy, presented on the Company's website (www.minor.com).

• Intellectual Property Rights

The Company realizes the importance of intellectual property rights and will not encourage any violation of patents, copyrights, trademarks, information 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.

• Communities and Social

The Company focuses on the communities which the Company operates by engaging the community through employment, purchasing raw materials and other community development activities including to educate, promote and support the local community in the conservation of nature and the environment. Monitoring progress has been made with the community every year.

• Reporting of Concerns and Whistleblower Service

The Company supports whistleblower service by encouraging all stakeholders to request information and/or submit feedback on products and services via e-mail: feedback@minor.com. To report any misconducts relating to financial reports, internal control system, human rights, business ethics and/or any wrongdoing within the Company, whistleblower channels are also provided through formal and confidential channels below:

1. E-mail: whistleblower@minor.com
2. Online: www.minor.com/whistleblowing
3. Post: Whistle-Blower Committee
Minor International Plc.
88 The Parq Building 12th Fl., Ratchadaphisek Road,
Klongtoey Subdistrict, Klongtoey District, Bangkok 10110



Confidentiality and security will be maintained to the fullest extent possible. All reports will undergo appropriate investigation which is systematic and traceable, to ensure that whistleblowers will not be bothered or harmed. If whistle-blowers had good intentions in doing so, they will be compensated in a fair and appropriate manner in case of any damages.

The Whistleblower Committee will be responsible to assist the management in its oversight of the Whistleblower program of the Company, including (but not limited to) review reports received through the whistleblower channels, co-ordinate investigations into matters raised, ensure that the Company complies with its legal and ethical obligations to whistleblowers and report to the Executive Management Committee its actions and any recommendations on all cases occurred and update the report to the Nominating and Corporate Governance Committee, which is chaired by the independent director, and the Board on quarterly basis. In addition, the Whistleblower Committee will further report to the related committees concerning such matters; i.e. report to the Audit Committee on all cases in relation to accounting, internal controls, or auditing matters.

For more information, please see Whistleblower Policy, presented on the Company's website (www.minor.com).

- **Cyber Security**

The Company recognizes the importance of safety in the use of technology and cyber threat occurs in various forms, Phishing/Social Engineering, Compromised/Stolen Devices, Credential Theft, which all cause both monetary and non-monetary damage to the Company. NIST Cyber Security Framework is the based concept to apply for understanding and communicating security standards. 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.

The Company is committed to maintaining compliance with the requirements of the GDPR, PDPA, and other Data Privacy Regulations and assigns Data Protection Executive Committee which comprises senior management of all business units to responsible for ensuring day-to day implementation and management of compliance against GDPR, PDPA, and other Data Privacy Regulations and provides regular status and risk updates to the Company's Group CEO and the Board.

The Company has a plan to regularly audit the IT security system i.e., Data Protection Executive Committee meets every regularly, IT Security Risk Review quarterly, Security Awareness Training annually, etc.

In addition, the Company implements centralization of vendor management that includes a regular review of contracts to ensure clear SLAs, security and data privacy compliance, and more closely monitor performance to ensure vendor output is aligned with expectations and delivering business value.

6.2 Code of Conduct

The Company and its subsidiaries and affiliates conduct business with uncompromising ethical standards, which expects every employee to follow and promote high ethical standards and behavior, to respect local laws and not engage in any form of corrupt practices, including but not limited to extortion, fraud, or bribery, to lead the Company to achieve its vision of being a leader in delivering exceptional experiences that anticipate and satisfy customers' aspirations and positively impact stakeholders.

For more information, please see Code of Conduct, presented on the Company's website (www.minor.com).



6.3 Corporate Governance Development of the past year

6.3.1 Change and development of reviewing CG Policy

The Nominating and Corporate Governance Committee undertook a review of various policies, including recurring annual items such as assessing the implementation of the Corporate Governance Code for listed companies (CG Code) and CG Rating Score. Additionally, the Committee addressed matters such as the election of Directors to succeed those completing their terms, the consideration of the Board and Committees' Self-Assessment Forms, assessment results, and the consideration of committee structures. Furthermore, the Committee conducted reviews of policies and pertinent information as deemed appropriate, aligning them with ongoing business operations and adhering to the international practices and best practices as recommended by relevant organizations.

In 2023, the Nominating and Corporate Governance Committee with the cooperation of the Sustainability and Risk Management Oversight Committee promoted Sustainability Development Policy and Board Diversity Policy. The objectives of Sustainability Development Policy is to outline the framework of sustainability development to ensure the Company conducts businesses in the way that minimize negative impacts to the environment, promote positive impact to the society, and instill good corporate governance in all of operations, whereas the objective of Board Diversity Policy is to provide guidance for nominating of Directors, who have a significant role in determining policies and business strategies. The policy aims to ensure that the composition of the Board is diverse and appropriate, aligned with the Company's strategies.

To comply with the amendment of Public Limited Company Act B.E. 2565 in accordance with the Public Limited Company Act No.4, the Nominating and Corporate Governance Committee also recommended to amend the Company's Articles of Association, mostly in relation to the ability to conduct meetings, send documents by electronic means such as advertising on electronic media, sending AGM notice or document to the directors, shareholders, or creditors electronically, etc.

6.3.2 Reason to not comply with CG Code

In the year 2023, the Company has complied with the Guidelines and the Board has properly considered and reviewed Corporate Governance Code ("CG Code") for listed companies and applied the CG Code to the Company's businesses in the interest of long-term sustainable value creation. However, there are some criteria that the Company did not cover under the CG Code and were recorded in the Board report with the reasons such as:

- Chairman not an independent director
- Independent Directors less than 50%

The current Board structure maintains an appropriate check and balance system because majority of Board members are non-executive directors. To ensure the balance of power and authority of the Board and between the Board and management, the Board appointed the Chairman of the Audit Committee, as the lead independent director, to participate in setting the Board meeting agenda.

- No policy to limit independent directors' term less than 9 years

The Company has not stipulated limitation on the consecutive directorship terms of independent directors, as the Company's independent directors are qualified according to the definition specified by the SEC and the Company, and are able to provide opinions independently in Board meetings. The Company independent director is independent from the management



and major shareholders of the Company. In the case that the Board re-elects an independent director who has over 9 years of consecutive service for another term, the Board shall explicitly explain the rationales for the nomination to the shareholders.

6.3.3 Other CG Practice

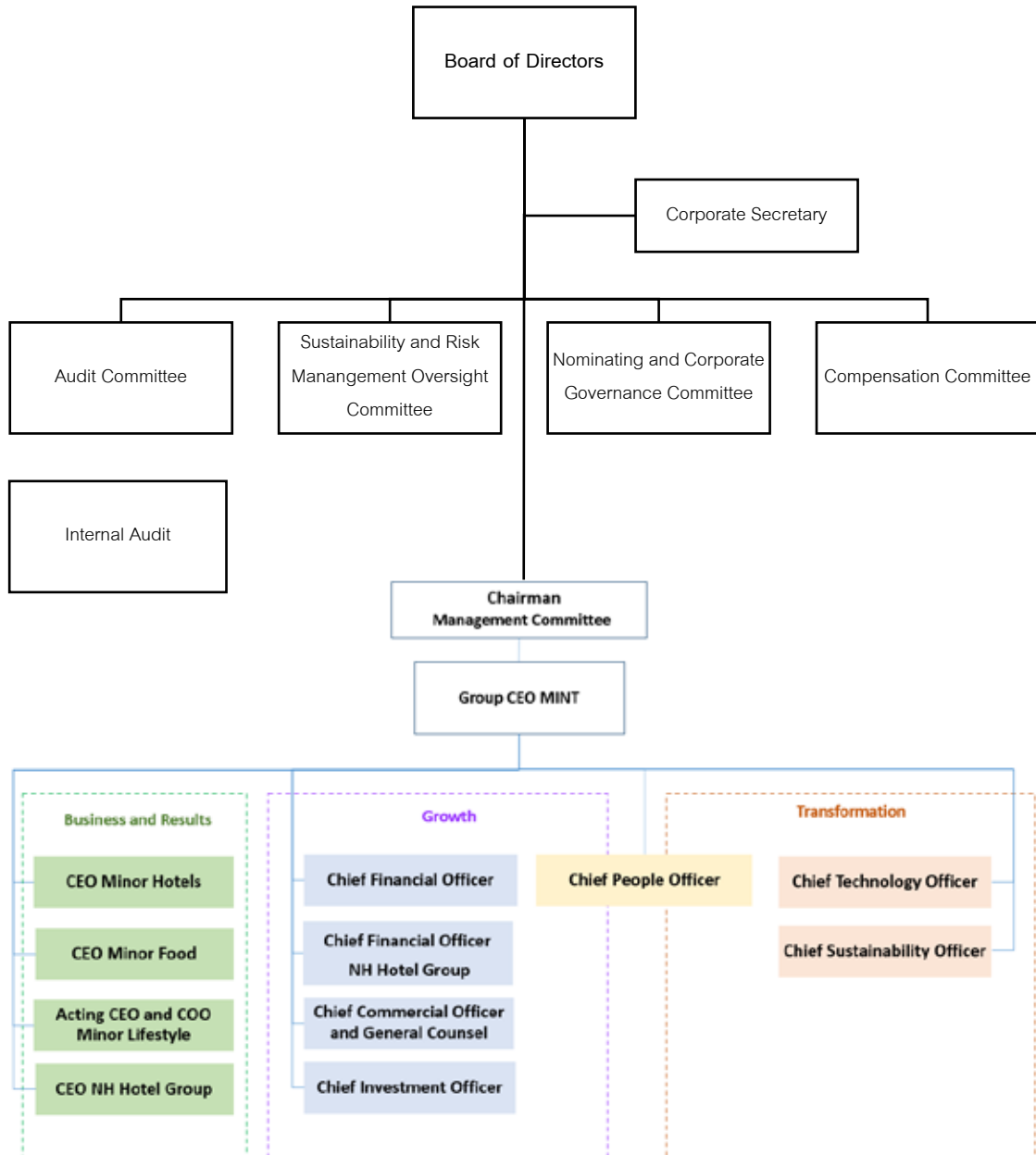
In addition to apply the CG Code to the Company's businesses, the Company's Guidelines follow various assessments both domestically, such as Corporate Governance Report of Thai Institute of Directors (IOD) and AGM Checklist of Thai Investors Association (TIA); and internationally, such as ASEAN CG Scorecard, Dow Jones Sustainability Indices (DJSI) and FTSE4GOOD Index, etc.



7 Corporate Governance Structure

7.1 Corporate Structure

Organization Chart of Minor International Public Company Limited

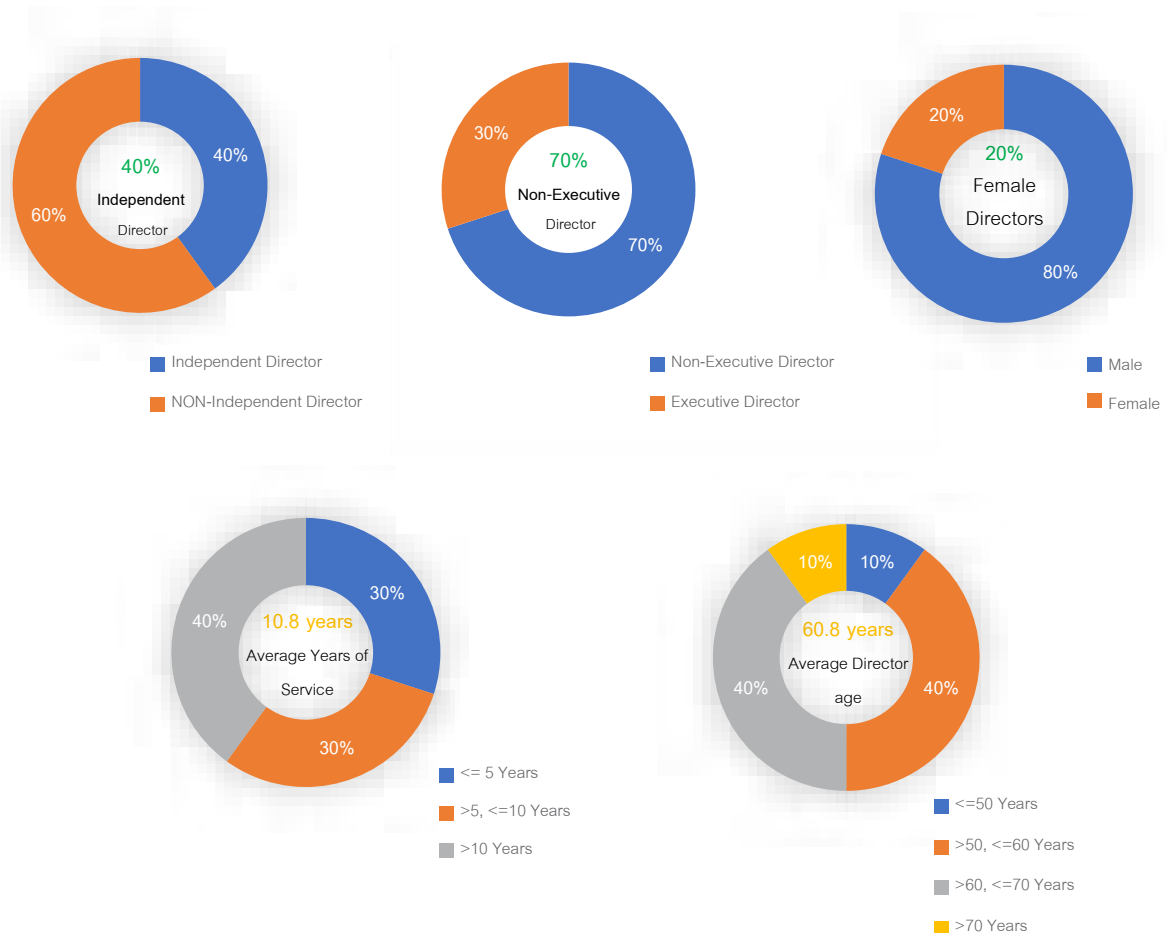


7.2 Board of Directors

7.2.1 Board of Directors' structure

The Company's Articles of Association stipulates that the Board consists of at least five members, but not more than twelve. Not less than half of the Board members must be based in the Kingdom. The Board members must have the qualifications as stipulated by the Public Company Limited Act and related laws.

As of 31 December 2023, the Board consists of 10 directors. The composition of the Board is as follows:



However, there is no appointment of a suitable person to replace the position of a director who resigned in November 2022, which the remaining term of this vacant seat is available until the 2024 Shareholders' Annual General Meeting. Therefore, this board seat is deemed removed and the total number of board seats will be reduced to 10 board seats until the shareholder meeting has a clear resolution specifying otherwise.

The Board has diverse skill mix, including industry knowledge, accounting and financing, management skills, international marketing, business strategy, crisis management, corporate governance and legal. The diversity also includes in terms of gender, nationality, education, ethnic group, age, marital status, political opinion and religion.

The Board must consist of at least three independent directors and must not be less than one-third of the Board size. All independent directors must have the qualifications as stipulated by the Company and in accordance with the SEC



Announcement and the SET Notification. The definition of independent directors of the Company is more stringent than the criteria set by the SEC.

Directors must possess knowledge, capabilities and experiences which can benefit the Company's business operations. The Nominating and Corporate Governance Committee will consider the qualifications of the candidates through transparent pre-selection procedures and propose to the Board. The candidates selected by the Board will be included in the AGM agenda for shareholders' approval. All directors' information including experience, qualifications and shareholding in the Company is disclosed in Enclosure 1, which is presented on the Company's website (www.minor.com).

Independence of the Chairman of the Board

On 26 November 2019, the Board appointed Mr. Emmanuel Jude Dillipraj Rajakarier as Group Chief Executive Officer to succeed Mr. William Ellwood Heinecke, effective date from 1 January 2020. This would segregate position of the Chairman of the Board and the CEO.

Nevertheless, Mr. William Ellwood Heinecke is in the position of Chairman of the Board which is not an independent director. However, the current Board structure maintains an appropriate check and balance system because majority of Board members are non-executive directors. To ensure the balance of power and authority of the Board and between the Board and management, the Board appointed the Chairman of the Audit Committee as the lead independent director, to participate in setting the Board meeting agenda.

7.2.2 Credential of Board member and controlling person as of 31 December 2023

Director	Position
1. Mr. William Ellwood Heinecke	Chairman of the Board and Chairman of the Executive Management Committee
2. Ms. Suvabha Charoenying	Independent Director, Chairman of the Audit Committee, Chairman of the Nominating and Corporate Governance Committee and Member of the Compensation Committee
3. Mr. Charamporn Jotikasthira	Independent Director, Member of the Audit Committee, Chairman of the Sustainability and Risk Management Oversight Committee, Member of the Compensation Committee and Member of the Nominating and Corporate Governance Committee
4. Ms. Camille Ma	Independent Director, Member of the Audit Committee, Chairman of the Compensation Committee Member of the Nominating and Corporate Governance Committee and Member of the Sustainability and Risk Management Oversight Committee
5. Mr. Michael David Selby	Independent Director
6. Mr. Thiraphong Chansiri	Director and Member of the Compensation Committee
7. Mr. Niti Osathanugrah	Director and Member of the Sustainability and Risk Management Oversight Committee
8. Mr. John Scott Heinecke	Director and Member of the Sustainability and Risk Management Oversight Committee
9. Mr. Emmanuel Jude Dillipraj Rajakarier	Director and Group Chief Executive Officer
10. Mr. Anhul Chauhan	Director



However, there is no appointment of a suitable person to replace the position of a director who resigned in November 2022, which the remaining term of this vacant seat is available until the 2024 Shareholders' Annual General Meeting. Therefore, this board seat is deemed removed and the total number of board seats will be reduced to 10 board seats until the shareholder meeting has a clear resolution specifying otherwise.

7.2.3 Board of Directors responsibilities

Authorized signatory director(s)

Mr. William Ellwood Heinecke, Mr. Emmanuel Jude Dillipraj Rajakarier, Mr. Anhul Chauhan and Mr. John Scott Heinecke, any two of these four directors can jointly sign to bind the Company, with the company seal affixed.

The Board is responsible for setting policy, planning, controlling, and making decision about the Company's operations and new business investments, except those required by law to be passed by resolution from a shareholders meeting, whereas management will manage the business operations under policies defined by the Board.

Scope of Board of Directors responsibilities

1. Selecting, evaluating and compensating the CEO and overseeing CEO succession planning;
2. Providing counsel and oversight on the selection, evaluation, development and compensation of directors;
3. Reviewing, monitoring and, where appropriate, approving fundamental financial and business strategies and major corporate actions to attain the Company's objectives;
4. Assessing major risks facing the Company and reviewing options for their mitigation;
5. Ensuring processes are in place for maintaining the integrity of the Company – the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with customers and suppliers, and the integrity of relationships with other stakeholders;
6. Ensuring processes are in place for preventing and mitigating conflicts of interest for the best interest of the Company and its shareholders;
7. Ensuring processes are in place for effective good governance, risk management, internal controls, and compliance;
8. Ensuring compliance with applicable laws including the Public Company Act, Securities and Exchange Act, Intellectual Property Act, and any other applicable laws, rules, and related regulations.

The key matters reserved for the Board's approval include the annual business plan and budget, dividend policy, business continuity plan, new issues of securities, business restructuring, expenditures above a certain limit, disposals of significant fixed assets and acquisitions or disposals of companies within the Group, etc.

Roles of the Chairman of the Board:

The Board approved the authority, responsibility of Chairman of the Board and Chief Executive Officer clearly to avoid unlimited power.

The Chairman of the Board is responsible for the management, the development and the effective performance of the Board, and provides leadership to the Board for all aspects of the Board's work including:



1. Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the Company's objectives.
2. Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
3. Plans and organizes all of the activities of the Board of Directors including the preparation for, and the conduct of, Board meetings, timeliness of the information that goes to Board members, setting agenda of the meeting, ensuring that every meeting proceeds properly.
4. Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgement in the best interest of the Company.
5. Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.
6. Chairs annual and special meetings of the shareholders.

Whenever the Chairman has vested interests on any agenda item, the Chairman has to excuse from that agenda. To ensure the balance of power and authority of the board and between the board and management, the board appointed the Chairman of Audit Committee to participate in setting the board meeting agenda.

Board of Directors' Meeting

To ensure that directors are able to attend the Board meetings, Corporate Secretary has set and informed directors of 2023 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 3 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, an as a lead independent director, is appointed to participate with the Chairman of the Board in setting the agenda of board meetings. Corporate Secretary will send Board notices with supporting documents to all directors at least 7 days or at least 5 working days before the meeting.

The Board held the meeting to plan strategies and mid-term 3 year annually, leading to the opportunity to review and update the objectives and goals, both monetary and non-monetary. The Board ensures that strategies and plans are suitable to the Company's ecosystem which subject to change at any time. In the meeting of strategies and business 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 2023, a total of 8 Board meetings had been held. Directors can choose to attend meetings both onsite or online. 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 2024, 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 2023, in order to discuss the operational management issues without the participation of executive management and then report the resolutions of the meeting to the Board for acknowledgement.

Corporate Secretary

The Company has assigned Corporate Secretary to be in charge of the following responsibilities:

1. Prepare and file Board and shareholders' documents which are the directors' registration records, notices of Board and shareholders' meetings, minutes of Board and shareholders' meetings, the Company's annual report and quarterly financial reports.
2. File reports on the conflict of interest of directors and management.
3. Advise the rules and regulations related to the directors' duties and responsibilities for acquiring knowledge and understanding of relevant law and standards, and other applicable obligations, risk factors, and the company's business environment including timely and regular updates.
4. Administer other activities as directed.

The Company's Corporate Secretary is Ms. Saranya Soontaros. Her educational background, work experience, and attendance of relevant training programs are shown in Enclosure 1

7.3 Committees

7.3.1 List of Committee

The Board structure consists of the Board of Directors, the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and Sustainability and Risk Management Oversight Committee.

1) Audit Committee

As at 31 December 2023, the Audit Committee comprises 3 directors as follows:

- | | |
|--------------------------------|-----------------------------------|
| 1. Ms. Suvabha Charoenying | Chairman and Independent Director |
| 2. Mr. Charamporn Jotikasthira | Member and Independent Director |
| 3. Ms. Camille Ma | Member and Independent Director |

Audit Committee members term of service is 3 years and can be re-appointed after the term of service ends and all Audit Committee members have knowledge and expertise in accounting with experience in reviewing financial statements.



Audit Committee Scope of Responsibilities

1. To meet, review and discuss with management and the independent auditors the annual audited financial statements and quarterly financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and any other matters required to be reviewed under applicable legal and regulatory provisions.
2. To discuss with management and the independent auditor, as appropriate, earnings press releases and financial information and earnings guidance provided to analysts and to rating agencies.
3. To select and make a recommendation on the appointment, re-appointment and removal of the independent auditor to examine the Company's accounts, controls and financial statements. The Committee shall have the authority and responsibility to select, evaluate, compensate and oversee the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audits, review or attest services for the Company (including resolution of disagreements between management and the auditor regarding financial reporting). The independent auditor and each such registered public accounting firm will report directly to the Committee. The Committee shall have the authority to pre-approve all audit engagement fees and terms and the Committee must pre-approve any audit and non-audit service provided to the Company by the Company's independent auditor. The Committee shall recommend the Board to propose to shareholders to appoint the Company's independent auditor and approve their audit fees at the Annual General Meeting.
4. To discuss with management and the independent auditor, as appropriate, any audit problems or difficulties and management's response, and the Company's risk assessment and risk management policies, including the Company's major financial risk exposure and steps taken by management to monitor and mitigate such exposure.
5. To review the Company's financial reporting and accounting standards and principles, significant changes in such standards or principles or in their application and the key accounting decisions affecting the Company's financial statements, including alternatives to, and the rationale for, the decisions made.
6. To review and approve the internal corporate audit staff functions, including:
 - purpose, authority and organizational reporting lines
 - annual audit plan, budget and staffing
 - concurrence in the appointment, compensation and rotation of the department head corporate audit staff
7. To review with the Chief Financial Officer, the Department Head-Corporate Audit, or others as the Committee deems appropriate, the Company's internal system of audit and financial controls and the results of internal audits.
8. To obtain and review at least annually a formal written report from the independent auditor delineating: the auditing firm's internal quality-control procedures; the auditing firm's independence; and any material issues raised within the preceding five years by the auditing firm's internal quality-control reviews, by peer reviews of the firm, or by any governmental or other inquiry or investigation relating to any audit conducted by the firm. The Committee will also review steps taken by the auditing firm to address any findings in any of the foregoing reviews. Also, in order to assess auditor independence, the Committee will review at least annually for all relationships between the independent auditor and the Company.
9. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.



10. To set policies for the hiring of employees or former employees of the Company's independent auditor.
 11. To review and investigate any matters pertaining to the integrity of management, including conflicts of interest, adherence to standards of business conduct as required in the policies of the Company. This should include regular reviews of the compliance processes. In connection with these reviews, the Committee will meet, as deemed appropriate, with the general counsel and other Company officers or employees.
 12. To establish and oversee procedures for the receipt, retention and treatment of complaints on accounting, internal accounting controls or auditing matters, as well as for confidential, anonymous submissions by Company employees of concerns regarding questionable accounting or auditing matters.
 13. To resolve any conflicts of interest involving a Director, the CEO or Senior Management.
 14. To review and approve or ratify any transaction between the Company and a related person, which is required to be disclosed under the rules of the Securities and Exchange Commission.
 15. To prepare and publish an Annual Committee Report in the Company's Annual Report. Such Audit Committee's report shall consist of at least the following information:
 - an opinion on the accuracy, completeness and 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).

2) Compensation Committee

As at 31 December 2023, the Compensation Committee comprises 4 directors as follows:

- | | | |
|----|----------------------------|----------|
| 1. | Ms. Camille Ma | Chairman |
| 2. | Mr. Charnporn Jotikasthira | Member |
| 3. | Ms. Suvabha Charoenying | Member |
| 4. | 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 and to recommend to the Board.

For more information, please see the Compensation Committee Charter, presented on the Company's website (www.com.com).

3) Nominating and Corporate Governance Committee

As at 31 December 2023, the Nominating and Corporate Governance Committee comprises 3 directors as follows:

- | | |
|--------------------------------|----------|
| 1. Ms. Suvabha Charoenying | Chairman |
| 2. Mr. Charamporn Jotikasthira | Member |
| 3. Ms. Camille Ma | Member |

Nominating and Corporate Governance Committee Scope of Responsibilities

1. To lead the search for individuals qualified to become members of the Board of Directors and to select director nominees to be presented for shareowner approval at the annual meeting. The Committee shall select individuals as director nominees who shall have the highest personal and professional integrity, who shall have demonstrated exceptional ability and judgment and who shall be most effective, in conjunction with the other director nominees and serving directors, in collectively serving the long-term interests of the shareholders.
2. To develop, and to recommend to the Board of Directors for its approval, qualifications for director candidates, and to periodically review these qualifications.

3. To review the Board of Directors' Committee structure and to recommend to the Board for its approval of directors to serve as members of each Committee, and as Committee Chairs. The Committee shall review and recommend Committee slates annually and shall recommend additional Committee members to fill vacancies as needed.
4. To develop and recommend to the Board of Directors for its approval of a set of corporate governance principles. The Committee shall review the principles on an annual basis, or more frequently if appropriate, and recommend changes as necessary.
5. To develop and recommend to the Board of Directors for its approval of an annual self-evaluation process of the Board and its Committees. The Committee shall oversee the annual self-evaluations.
6. To review on an annual basis director compensation and benefits and recommend changes to the Board as necessary.

For more information, please see the Nominating and Corporate Governance Committee Charter, presented on the Company's website (www.minor.com)

4) Sustainability and Risk Management Oversight Committee

As at 31 December 2023, the Sustainability and Risk Management Oversight Committee comprises 4 directors as follows:

- | | | |
|----|----------------------------|----------|
| 1. | Mr. Charnporn Jotikasthira | Chairman |
| 2. | Ms. Camille Ma | Member |
| 3. | Mr. Niti Osathanugrah | Member |
| 4. | Mr. John Scott Heinecke | Member |

Sustainability and Risk Management Oversight Committee Scope of Responsibilities

1. To review and discuss with management the Company's sustainable development, risk governance structure, risk assessment and risk management practices and the guidelines, policies and processes for sustainability, risk assessment and risk management.
2. To review and discuss with management the Company's sustainability strategy and goals, risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, operational risk, reputational risk, climate risk, other sustainability-related risk and emerging risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks.
3. To discuss with the Company's Sustainability Committee and Risk, Control & Compliance Committee the Company's sustainability strategic focus, 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 Sustainability Committee and Risk, Control & Compliance Committee.
4. To receive, as and when appropriate, reports from the Company's risk, control and compliance function on the results of risk management reviews and assessments.
5. To endorse the appointment and replacement of the Company's Chairman of the Sustainability Committee and Risk, Control & Compliance Committee.
6. To review disclosure of contents regarding sustainability and risk contained in the Company's Form 56-1 One Report
7. To review reports on selected risk topics as the committee deems appropriate from time to time.
8. To discharge any other duties or responsibilities delegated to the Committee by the Board.



For more information, please see Sustainability and Risk Management Oversight Committee Charter, presented in the Company's website (www.minor.com).

7.3.2 List of Committee member

	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Sustainability and Risk Management Oversight Committee
Ms. Suvabha Charoenying	•	•	•	
Mr. Charamporn Jotikasthira	•	•	•	•
Ms. Camille Ma	•	•	•	•
Mr. Thiraphong Chansiri		•		
Mr. Niti Osathanugrah				•
Mr. John Scott Heinecke				•

7.4 Management

7.4.1 As at 31 December 2023, Managements are as follows:

1. Mr. Emmanuel Jude Dillipraj Rajakarier Group Chief Executive Officer
2. Mr. Chaiyapat Paitoon Chief Financial Officer
3. Mr. Kosin Chantikul Chief Investment Officer
4. Mrs. Aurakanda Attavipach Chief People Officer
5. Mrs. Chompan Kulnides Chief Sustainability Officer

List of Management above are management under the definition of the Notification of the Securities and Exchange Commission Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities.

Scope of CEO's responsibilities

CEO has the authority to operate normal business of the Company except for the following businesses which needed the approval from the Board or shareholders (if any):

1. The authorities as prescribed in internal power of attorney
2. The amendment of the Company Article of Association
3. Acquisition, segregation or change the form of the Company's business
4. Dissolution of the Company
5. Increase, decrease or transfer share capital of the Company
6. The commencement of new business or dissolution the existing business
7. Remove director and appoint a director in replacement
8. The approval of annual budget

In the normal business of the Company, CEO has no authority to approve the transaction which CEO or the connected persons are conflict, having interest or conflict of interest.



In general transaction, the resolution of Board of Directors Meeting No.16/1998 on 13 August 1998 which the independent directors attended the meeting had prescribed the authorities and did the power of attorney to CEO or other persons to act on behalf of by business unit and value of the transaction.

The Board of Directors Meeting No.10/2005 on 24 August 2005 had approved the policy on delegation of the Board of Directors authorities and conflict of interest which are:

The Board shall not approve to authorize CEO or any person who has any conflict of interest with the Company or any of its subsidiaries of the Company to

1. Enter, approve or make decisions to enter in transactions including, but not limited to appointing the sub-authorized person who has a conflict of interest in such transaction, or
2. Has a personal conflict of interest in that transaction, or
3. Enter into any transaction which not in the ordinary course of business with the person other than on terms and conditions as favorable to the Company at the time as in a comparable arm's length transaction.

7.4.2 Executive Director and Senior Management Remuneration Policy

The Company sets the remuneration of directors and senior management consistent with the Company's strategies and long-term objectives, and also reflect the experience, obligations, scope of work, accountability and responsibilities based on relevant industry practices in order to maintain its competitiveness to attract and retain key personnel.

For Executive Director, as senior executives of the Company, the Compensation Committee, which comprises independent directors and non-executive director, will approve such remunerations, including the salaries and bonuses, and review the Company's equity incentive compensation and other stock-based plans and recommend changes in such plans to the Board as appropriate.

Whereas remuneration for executives including the Chief Executive Officer (CEO) and senior management is salary and bonus based on Key Performance Indicators (KPIs) which take into account various business dimensions; financial and non-financial. Achievement targets are set forth each year in line with Company's short-term and long-term strategies.

- Financial (i.e. Company's performance in terms of revenue, profitability, liquidity and solvency)
- Non-financial:
 - Operational excellence
 - Risk management and internal control compliance
 - Organizational capabilities and human resource management (e.g. succession planning, employee turnover)
 - Sustainability (i.e. environmental, social, and corporate governance)
 - Others (e.g. the success and progress against milestone set for certain ad-hoc projects)

In addition to the abovementioned KPIs, KPIs of CEO also include shareholder value maximization with an effort to maintain and/or enhance the Company's valuation premium to key market benchmark or to blue-chip peers. This includes but not limited to Return on Investment Capital (ROIC) and relative share valuation compared to peers.

The Company has Employee Joint Investment Program (EJIP) and Long-Term Incentive Plan (LTIP), in order to motivate management and executives to create long-term growth for the Company.



7.4.3 CEO and Management Remuneration

(a) CEO and Management Remuneration

In 2023, remuneration paid to CEO and Management of the Group and the Company for the year ended 31 December 2023 were Baht 304 million and Baht 210 million, respectively. Management remuneration comprised short-term benefits such as salaries, bonuses, and other allowances.

(b) Other Management Remuneration

- Provident Fund

In 2023 the Company provided provident fund to 5 management totally Baht 4.6 million.

- Employee Joint Investment Program (EJIP)

The Company had commenced EJIP since 2011 in order to incentivize and create the long-term growth of the Company. For accumulative buying of the Company's shares on a periodic basis, the Company will deduct funds from the participants salaries at the rate from 5% to 20% of the salary of each participant on a monthly basis, depending on Key Performance Indicators (KPIs) achievement, the corporate level and years of service of each participant, and then the Company contributes the same amount. However, directors did not participate in this program.

For more information: please see the Company's SET notification in November 2021 on the Company's website <https://www.minor.com/th/investor-relations/newsroom/set-announcements>

- Long Term Incentive Plan (LTIP)

The Company designed a Long-term Incentive Plan (LTIP) to attract, retain and motivate senior executives. The LTIP performance period will be four years in duration (2022-2025). Under the plan, Performance Conditions are based on shareholder value creation and profit objectives.

7.5 Employees

The Company and its subsidiaries employed, directly and indirectly, a total of 78,094 employees as of December 31, 2023. This figure reflects a 3.7% increase compared to the total of 75,297 employees at the end of the previous year, driven by our business growth and expansion into new markets.

Details of the total number of employees and proportion by employee types⁽¹⁾ are as follows:

	Minor Hotels	Minor Food	Minor Lifestyle	Global Shared Services & Corporate office	Grand Total
Total as at 31 December 2023	40,069	36,696	711	618	78,094
Full Time	85%	35%	89%	91%	62%
Part Time	15%	65%	11%	9%	38%
Total as at 31 December 2022	37,289	36,651	832	525	75,297
% Change	+7.45%	+0.12%	-14.5%	+17.7%	+3.7%



Note: (1) All employees including all significant subsidiaries, and include employees of managed hotel properties and franchises

Besides, the Company provides all employees with professional and career development training by promoting high standards, operational excellence, ethical conduct, efficient evaluation systems throughout the Company and continuous improvement programs, while at the same time, encourages entrepreneurial thinking. The Company provides training courses in relevant areas such as sales, marketing, accounting, leadership, software program and English literacy, as well as softer skills such as the behaviors for success training, grooming and personal hygiene, also environmental issues. The Company also organized various projects that were beneficial to employees. These were included physical fitness activities (Group exercise@minor) and Green Bike Rally & Run. Additionally, the Company also conducted the knowledge sharing activities and private workshops through Learning@minor that were conducted by experts in various fields. These activities were not only help the employees to relieve stress from work but also encourage them to stay motivated in their roles and continue developing their skills and abilities.

- The person taking the highest responsibility in finance and accounting:
Mr. Chaiyapat Paitoon Chief Financial Officer (credential as shown in Enclosure 1)
- The person supervising accounting:
Mr. Isara Siribunrit Vice President of Shared Service (credential as shown in Enclosure 1)




- Corporate Secretary:
Ms. Saranya Soontaros Vice President of Corporate Governance and Corporate Secretary (credential as shown in Enclosure 1)
- Compliance:
Mr. Torpong Muadchaiyaphum Vice President of Risk, Controls & Compliance (credential as shown in Enclosure 3)
- Internal Audit:
Mr. Winchai Chongfusuwan Director of Internal Audit (credential as shown in Enclosure 3)

7.6.2 Information of Investor Relation and contact detail

Central point of investor contact:

Ms. Namida Artispong


Group Director - Investor Relations

 **Namida_ar@minor.com**

Tel: +662-365-7636

Ms. Aru Yokoichi


Investor Relations Manager

 **aru_yo@minor.com**

Tel: +662-365-7658

Mr. Kantee Payomhom

Senior Investor Relations Analyst

 **kantee_pa@minor.com**

Tel: +662-365-7638

7.6.3 Audit fee, Audit firm

The Company and subsidiaries paid audit fees and other service fees to PricewaterhouseCoopers ABAS in Thailand and PWC member firms in overseas totally Baht 171.27 Million in 2023 as follows:

- Audit fees for the Company was Baht 2.20 Million, and no other type of service.
- Audit fees for subsidiaries in Thailand and outside Thailand were totally Baht 145.87 Million with other service fees for subsidiaries of Baht 23.20 Million (tax consultation and other services). The Management is of the opinion that the engagement of the audit firm to render non-audit work is essential and reasonable due to its relevant knowledge, expertise, business understanding.



8 Corporate Governance Report

8.1 Report of the Board of Directors' Responsibilities

8.1.1 Nominating, development and evaluating Directors assessment

8.1.1 (1) Independent Director

Criteria to nominate Independent Director

Definition of Independent Directors

The Board has sought to prescribe the definition of the "Independent Director" which is more stringent than the definition imposed by The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET) as follows:

1. Holding shares of not more than 0.5% of paid up capital of the company, parent company, subsidiaries, associates, major shareholders or the company controlling person. The number of held shares shall be inclusive of shares held by any related persons of independent director.
2. Not being or formerly an executive director, employee, staff member, advisor who receives a regular salary or being a controlling person of the company, parent company, subsidiaries, associates, subsidiaries which have the same parent company, major shareholder or the company controlling person except where such relationship was in excess of a period of two years before appointment as an independent director.
3. Not being a person who is related by blood or registration under laws, including mother, father, spouses, sibling and children and spouse of children of other directors, management, major shareholder, controlling person or a person to be nominated as director, management or controlling person of the company or subsidiaries.
4. Not having or formerly had a business relationship with the company, parent company, subsidiaries, associates, major shareholders or the company controlling person which may compromise independence. In addition, independent directors may not be or formerly was a significant shareholder, or controlling person who had a business relationship with the company, parent company, subsidiaries, associates, or major shareholder or the company controlling person, except where such relationship was in excess of a period of two years before appointment as an independent director. The relationships mentioned in the first paragraph include normal business transactions, transactions regarding rental or lease of immovable assets, transactions related to assets and services, transactions regarding financial assistance including lending, borrowing, guarantees, or providing assets to pledge or mortgage loans or any other similar action, which have transaction values higher than 3% of net tangible assets or Baht 20 million, whichever is lower. The calculation will include the transaction value taking place with the same person who has business relationship during 12 months period prior to the day of the decision to enter into the transaction and will be subject to the Capital Market Advisory Board Re: Rules on Connected Transactions.
5. Not being or formerly an independent auditor of the company, parent company, subsidiaries, associates, major shareholders, or the company controlling person, and not being a significant shareholder, controlling person or partner of the audit firm which has provided independent auditor services to the company, parent company, subsidiaries, associates, major shareholder or the company controlling person except where such relationship was prior to a two years period before appointment as an independent director.
6. Not being or formerly providing professional services including legal advice, financial advice which received a service fee higher than Baht two million per year from the company, parent company, subsidiaries, associates, major shareholder or



the company controlling person and not being a significant shareholder, controlling person of partner of the independent service provider except such relationship was in excess of a period of two years before the appointment as an independent director.

7. Not being a director who was appointed as a representative of a director of the company, major shareholder or shareholder who is related to the major shareholder of the company.
8. Not provide the same services as the company and not being competitors of the company and subsidiaries or not being a significant partner in partnership or being an executive director, staff, employee, consultant who receives regular payroll, or holding over 1% of voting rights of other company which operates the same business and compete with the company and subsidiaries.
9. Not having any other conflicts that prevent independent directors from giving independent opinions to the company.

8.1.1 (2) Director and Top Management Nomination

- **Directors Nomination Procedures**

The Board has diverse skill mix, including industry knowledge, accounting and financing, management skills, international marketing, business strategy, crisis management, corporate governance and legal. The diversity also includes in terms of gender, nationality, education, ethnic group, age, marital status, political opinion and religion. The Company values inclusion and an appropriate gender diversity. To ensure a fair representation, the process to include candidates of diverse gender is in place for the proposed list for director nomination. The Nominating and Corporate Governance Committee acts as a process owner and oversees excellence in execution. The Company is committed to fostering a minimum of at 30% of representations of other diverse genders on the board, including but not limited to male, female, and non-binary. However, the consideration of such proportion will be subject to the Board of Directors' skills and experiences aligning with the business strategies of the Company. As at 31 December 2023, there were 2 female directors in the Board, complied with good corporate governance practice.

The Board must consist of at least three independent directors and must not be less than one-third of the Board size. Directors and independent directors must have the qualifications as stipulated by the Company and in accordance with the SEC Announcement and the SET Notification. The definition of independent directors of the Company is more stringent than the criteria set by the SEC. As at 31 December 2023, the Board consisted of 4 independent directors or 40% of the member of the Board.

Directors must possess knowledge, capabilities and experiences which can benefit the Company's business operations. The Nominating and Corporate Governance Committee will consider the qualifications of the candidates through transparent pre-selection procedures and propose to the Board. The candidates selected by the Board will be included in the AGM agenda for shareholders' approval. All directors' information including experience, qualifications and shareholding in the Company is disclosed in the Enclosure 1, which is presented on the Company's website (www.minor.com).

Moreover, prior to the Annual General Meeting of Shareholders, the Company invited shareholders to nominate candidates for directorship, to propose AGM agenda, and to send questions for the AGM in advance. For 2023 AGM, the Company invited shareholders to propose AGM agenda, to nominate candidates for directorship and to send questions for the AGM during 9



November 2022 - 9 January 2023. However, none of the shareholders proposed an agenda, sent questions, nor nominated a name of qualified candidate as the Company's director for 2023 AGM in advance.

The Board of Directors, with the recommendation of the Nominating and Corporate Governance Committee had carefully taken into consideration qualifications, experience, expertise and qualification under related regulations of the retiring directors and the best interest of the Company, and was of the opinion that these 4 retiring directors: 1) Mr. Charamporn Jotikasthira 2) Ms. Camille Ma 3) Mr. John Scott Heinecke and 4) Mr. Emmanuel Jude Dillipraj Rajakarier should be re-elected for another term. However, the Company is in the process of nominating a new director to replace the director who resigned in November 2022. The remaining term of this vacant seat is available until the 2024 Shareholders' Annual General Meeting. The current number of board seat is 11 while the number of board members are presently 10. There will be 11 board seats in total until the Shareholders' meeting has a resolution to clearly specify otherwise.

Moreover, the Board of Directors considered that Mr. Charamporn Jotikasthira and Ms. Camille Ma, who are nominated as an independent director should also be re-elected as the independent director of the Company for another term, as they are capable of expressing opinions independently and their qualifications are in accordance with relevant rules.

The above nomination process was approved by the Annual General Meeting of Shareholders No. 30/2023 on 21 April 2023. To vote in the election of the director agenda, the Shareholders vote via E-Meeting to elect individual directors respectively. In this regard, the shareholders are required to cast all their votes to elect the persons nominated as directors one by one.

The Board of Directors Skill Matrix

Director		Independent Director	Experience in relation to the Company's business			Education, Knowledge and Expertise									
			Hotel & Mixed-use Business	Restaurant Business	Retail Trading & Contract	Business Administration and	Marketing and Communications	Accounting, Finance and Economic	Organization and Strategic	Information and Digital Technology	Corporate Governance	Risk Management	Crisis Management	Law	
1	Mr. William Ellwood Heinecke		●	●	●	●	●	●	●	●		●		●	
2	Ms. Suvabha Charoenying	●	●		●	●	●	●	●		●			●	
3	Mr. Charamporn Jotikasthira	●	●		●		●	●	●	●	●	●	●	●	
4	Ms. Camille Ma	●		●	●	●		●	●		●			●	
5	Mr. Michael David Selby	●	●			●		●	●					●	●
6	Mr. Thiraphong Chansiri			●	●	●		●	●		●	●	●	●	
7	Mr. Niti Osathanugrah				●	●	●	●	●		●	●	●	●	●
8	Mr. John Scott Heinecke			●	●	●	●	●	●		●	●	●	●	
9	Mr. Emmanuel Jude Dillipraj Rajakarier		●	●	●	●	●	●	●	●	●			●	
10	Mr. Anhul Chauhan			●	●	●	●		●	●				●	

Remark: Industry Experience of the Board of Directors based on GICS Level 1 sector classification is shown in Enclosure 1.



- **Senior management Nomination Procedures**

The Board has appointed the Compensation Committee 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. In the selection process, the Company has considered and screened qualified persons with suitable qualifications, knowledge, abilities, skills and experience that are beneficial to the Company's operations, understand well the Company's business, able to work and achieve objectives goals set by the Board. The Company may consider hiring professional consultants if required.

- **Succession Plan**

The Company has a succession planning policy for senior executive positions, including Chief Executive Officer. The Compensation Committee is responsible to assist the Board in developing and evaluating potential candidates for senior executive positions and to oversee the development of executives succession plan and propose to the Board for consideration. The Company sets the range of criteria and qualifications of CEO which are

- Vision & Strategy
- Business Knowledge & Experience
- Passion and Motivation
- Relationships & Communication
- Leadership & Ensuring Tactical Success

In extra of various qualifications, succession plan also includes individual development via appropriate assorted methods to prepare the readiness for the future position and lead the business continuously and effectively.

The Compensation Committee will report the succession planning progress to the Board at least annually for consideration and approval to ensure that the Company is ready and has potential qualified and experienced executives in continuation of business.

- **Directors' Development**

The Board has a policy to continuously encourage and support the directors' development, by which Corporate Secretary will coordinate with and facilitate directors in attending related seminars and knowledge sharing programs organized by various organizations.

At present, 9 out of 10 or 90% of the Company directors attended director courses (Director Certification Program; DCP and/or Director Accreditation Program; DAP) organized by Thai IOD. (please see details in Enclosure 1)

In 2023, the Board had attended seminars and knowledge sharing programs to enhance related operational skills as follows:



Director	Seminars and Events	Organized by
Ms. Suvabha Charoenying	<ul style="list-style-type: none"> - Role of the Chairman Program (RCP) Class 53/2023 - ESG in the Boardroom: A Practical Guide for Board (ESG) Class 2023 - Refreshment Program (RFP): The Business Case and Ethics of AI: A Board's Imperative 	The Thai Institute of Directors Association (IOD)
	Speaker <ul style="list-style-type: none"> - Director Certification Program (DCP) - Financial Statements for Directors (FSD) - Role of the Chairman Program (RCP) - Refreshment Program (RFP): Joint venture Governance 	
Ms. Suvabha Charoenying	- Independent Director Forum: Preventing Corruption in the Organization: Who's Involved?	The Thai Institute of Directors Association (IOD)
Mr. Thiraphong Chansiri		
Ms. Camille Ma	<ul style="list-style-type: none"> - Board Nomination and Compensation Program (BNCP) Class 16/2023 - Hot issue for Director: Climate Governance 	The Thai Institute of Directors Association (IOD) The Thai Institute of Directors Association (IOD) and The Stock Exchange of Thailand (SET)
Mr. Niti Osathanugrah	<ul style="list-style-type: none"> - The Board's Role in Mergers and Acquisitions (BMA) Class 3/2023 - Subsidiary Governance Program (SGP) Class 5/2023 - Audit Committee Forum 1/2023: Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee - Director Forum: ECONOMIC RECESSION – WHAT SHOULD BOARD WATCH OUT FOR? - Director's Briefing 1/2023: Integration: The forgotten cousin of M & A - Director Briefing 6/2023: Sustainability Trends in Business Across Industries - Independent Director Forum: Preventing Corruption in the Organization: Who's Involved? 	The Thai Institute of Directors Association (IOD)
Ms. Suvabha Charoenying	- The Significance of Audit Committee Members and Confidence in the Thai Capital Market	The Stock Exchange of Thailand (SET)
Mr. Niti Osathanugrah		
Mr. William Ellwood Heinecke	- Minor's Executive Leadership Acceleration Program (M-LEAD)	Minor International Pcl.
Ms. Suvabha Charoenying		
Mr. Charamporn Jotikasthira		
Ms. Camille Ma		
Mr. John Scott Heinecke		



Director	Seminars and Events	Organized by
Mr. Emmanuel Jude Dillipraj Rajakarier		
Mr. Anhul Chauhan		
Ms. Camille Ma	- Minor Hotels Sustainability Workshop – Energy and	Minor International Pcl.
Mr. Niti Osathanugrah	Water Management in Hotels Operation	
Mr. John Scott Heinecke		

Moreover, the Corporate Secretary facilitated all Board members to access e-training in the Code of Conduct, Anti-Corruption, Whistleblowing, and Information Security Awareness through the Board's accessible channel in order to revisit information related to the performance of directors' duties at any time.

- Board of Directors' Self-Assessment**

In 2023, the Individual Director Self-Assessment covered 3 areas, which are Governance Role, Knowledge of the Organization and the Environment and Effective Behavior and Relationships. The results of the assessment indicated excellent performance.

While the Full Board Performance Assessment covered 4 areas, which are Board structure and qualifications, the Board meeting, the duties and responsibilities of the Board and others. The results of the assessment indicated excellent performance.

The Sub-Committees Assessment covered 2 areas, overview which are including committee composition, operating practice and committee governance, and committee performance. The results of the Assessment of sub-committees, the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Sustainability and Risk Management Oversight Committee, were exceed expectations level

8.1.2 Meeting attendance and individual director remuneration

Summary of the Board of Directors Meeting Attendance

	Director	Meeting in person	Conference call	Total Attendance	Percentage
1	Mr. William Ellwood Heinecke	6/8	2/8	8/8	100
2	Ms. Suvabha Charoenying	8/8	-	8/8	100
3	Mr. Charnporn Jotikasthira	7/8	-	7/8	88
4	Ms. Camille Ma	7/8	1/8	8/8	100
5	Mr. Michael David Selby	-	7/8	7/8	88
6	Mr. Thiraphong Chansiri	4/8	4/8	8/8	100
7	Mr. Niti Osathanugrah	8/8	-	8/8	100
8	Mr. John Scott Heinecke	7/8	1/8	8/8	100
9	Mr. Emmanuel Jude Dillipraj Rajakarier	4/8	4/8	8/8	100
10	Mr. Anhul Chauhan	8/8	-	8/8	100



2023 remuneration paid to directors and senior management were as follows:

(1) Monetary

Directors		Type of Fee	Meeting Fees (Baht)						Total
			Board	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Sustainability and Risk Management Oversight Committee	Fees from Subsidiaries	
1	Mr. William Ellwood Heinecke	Annual fee	250,000	-	-	-	-	180,000	430,000
2	Ms. Suvabha Charoenying	Annual fee	-	300,000	100,000	150,000	-	-	550,000
		Meeting fees	1,300,000	240,000	50,000	50,000	-	-	1,640,000
		Annual Bonus*	607,000	-	-	-	-	-	607,000
		Total	1,907,000	540,000	150,000	200,000	-	-	2,797,000
3	Mr. Charamporn Jotikasthira	Annual fee	-	175,000	100,000	100,000	150,000	-	525,000
		Meeting fees	1,000,000	160,000	50,000	50,000	100,000	-	1,360,000
		Annual Bonus*	520,000	-	-	-	-	-	520,000
		Total	1,520,000	335,000	150,000	150,000	250,000	-	2,405,000
4	Ms. Camille Ma	Annual fee	-	175,000	150,000	100,000	100,000	-	525,000
		Meeting fees	1,300,000	160,000	50,000	50,000	100,000	-	1,660,000
		Annual Bonus*	520,000	-	-	-	-	-	520,000
		Total	1,820,000	335,000	200,000	150,000	200,000	-	2,705,000
5	Mr. Michael David Selby	Annual fee	-	-	-	-	-	-	-
		Meeting fees	1,000,000	-	-	-	-	-	1,000,000
		Annual Bonus*	161,000	-	-	-	-	-	161,000
		Total	1,161,000	-	-	-	-	-	1,161,000
6	Mr. Thiraphong Chansiri	Annual fee	-	-	100,000	-	-	-	100,000
		Meeting fees	1,300,000	-	50,000	-	-	-	1,350,000
		Annual Bonus*	347,000	-	-	-	-	-	347,000
		Total	1,647,000	-	150,000	-	-	-	1,797,000
7	Mr. Niti Osathanugrah	Annual fee	-	-	-	-	100,000	-	100,000
		Meeting fees	1,300,000	-	-	-	100,000	-	1,400,000
		Annual Bonus*	433,000	-	-	-	-	-	433,000
		Total	1,733,000	-	-	-	200,000	-	1,933,000
8	Mr. John Scott Heinecke	Annual fee	-	-	-	-	100,000	-	100,000
		Meeting fees	1,300,000	-	-	-	100,000	-	1,400,000
		Annual Bonus*	72,000	-	-	-	-	-	72,000
		Total	1,372,000	-	-	-	200,000	-	1,572,000
9	Mr. Emmanuel Jude Dillipraj Rajakarier	Annual fee	250,000	-	-	-	-	520,000	770,000
10	Mr. Anhul Chauhan	Annual fee	250,000	-	-	-	-	-	250,000

*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 2022 performance operating profit, whereby the Board of Directors determined the allocation of the bonus.



(2) Other

In addition to the remuneration, directors also received director privileges in using hotel services as defined in the value of Baht 25,000 per property per year.

8.1.3 Governance and oversight of the subsidiaries and affiliates

Governing subsidiary and affiliate companies

Governing operations of subsidiaries and affiliates, the Company shall send a director and/or executive to be representative(s) in subsidiaries and affiliates, at least proportionate. The purpose is to assign such persons to perform their duties in specifying important policies to manage and supervise the business operations to be in line with the major policies of the Company and for the best benefit of subsidiaries and affiliates. It is the scope of the Company management to select and send representative(s) to serve as executive director in subsidiaries and affiliates. The representative(s) shall report directly to management. In case there is an important issue, it needs to be reported to the Board for consideration and approval.

The Company applies the Acquisition and Disposal of Assets and the Connected Transaction rules and regulation of the Stock Exchange of Thailand to all subsidiaries and affiliates in the Minor group, including the internal control system for monitoring subsidiaries' operation, sufficiently preventing the Company and subsidiaries assets from being utilized by directors or management inappropriately or unauthorized by monitoring transaction through reporting connected transaction to the Audit Committee and the Board quarterly and governing accounting record of the subsidiaries, enabling the Company to complete the consolidated financial statement on time.

8.1.4 CG compliance

In 2023, the Nominating and Corporate Governance Committee with the cooperation of the Sustainability and Risk Management Oversight Committee promoted Sustainability Development Policy and Board Diversity Policy. The objectives of Sustainability Development Policy is to outline the framework of sustainability development to ensure the Company conducts businesses in the way that minimize negative impacts to the environment, promote positive impact to the society, and instill good corporate governance in all of operations, whereas the objective of Board Diversity Policy is to provide guidance for nominating of Directors, who have a significant role in determining policies and business strategies. The policy aims to ensure that the composition of the Board is diverse and appropriate, aligned with the Company's strategies.

To comply with the amendment of Public Limited Company Act B.E. 2565 in accordance with the Public Limited Company Act No.4, the Nominating and Corporate Governance Committee also recommended to amend the Company's Articles of Association, mostly in relation to the ability to conduct meetings, send documents by electronic means such as advertising on electronic media, sending AGM notice or document to the directors, shareholders, or creditors electronically, etc.

In the past year, there was no reported violation action against government agency or regulators such as the SEC and the SET.



8.1.4 (1) Conflict of Interest and connected transactions

In order to avoid any conflicts of interest, the Company has established a written policy to avoid conflicts of Interest in Team Members Code of Conduct and specify approval process for any connected transactions between the Company or persons who may have conflict of interest.

For any transactions that are related to any director of the Company, that particular director does not have the right to vote on such transactions. The Board also has established a policy that prohibits management and staff from utilizing inside information for personal use.

In the process of approving connected transactions, the relevant work units will perform the primary evaluation, by analyzing whether the transactions are reasonable and for the benefit of the Company, and whether they are fairly priced. For example, for asset acquisition, the investment department must perform return on investment analysis, and where necessary, external advisors or experts may be engaged in order to provide independent opinion on the transactions. The transactions are then proposed according to the internal approval process, where directors or management with conflict of interest must not participate in the approval process. Moreover, the Audit Committee oversees that the connected transactions are necessary and are done on a fair price basis.

Each year, directors, executives, employees have to review Code of Conduct and Anti-Corruption training which the contents inclusively conflict of interest. The review is conducted via online channel and enable the participants to signatory acknowledge after the review and do the test. In addition, the Company's directors, management and related persons must report to the Company on their vested interests twice a year, in June and December.

In the past year, the Company did not have specific connected transaction agenda required to propose for approval from shareholders and there was no case related to conflict of interest founded last year.

8.1.4 (2) Inside Information

The Company has established an explicit policy and measurement to prevent all directors and management from using inside information for their own interests. Directors and senior management must report any changes in their MINT share ownership to SEC under Article 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days from the date of sale, purchase, disposal, or receipt of such shares and inform Corporate Secretary for acknowledgement. The Company prohibits all directors, senior management and executives from trading the Company's securities for at least 30 days prior to the release of earnings information to the SET and SEC. The Company by Corporate Secretary will send written notifications of blackout period to all directors and senior management to abstain from trading or transfer the Company's securities at least 30 days before the information dissemination. Moreover, the Company will report the securities holding of directors in every quarterly Board meeting.

In terms of employees and staff, the Company has a policy to honor confidentiality; not allow employees or staff to disclose confidential information to irrelevant parties unless discharged from such obligation by requirements of the laws. Trading of the Company's securities based on inside information, that has not been disseminated to the general public is prohibited.

Each year, directors, executives, employees have to review Code of Conduct and Anti-Corruption training which the contents inclusively the use of inside information and confidentiality information. The review is conducted via online channel and enable the participants to signatory acknowledge after the review and do the knowledge test.



In the past year, no evidence found that there were trading transaction of Directors and management during blackout period or disseminate confidential information. There was no case or fact demonstrated the breach of policy and measures on inside information.

8.1.4 (3) Anti-Corruption

The Company conducts business with a commitment to avoid corruption of all forms, and institutes a risk assessment, risk management and audit process to prevent and control corruption and malfeasance. Also, the Company encourages corporate culture where people are firmly committed to integrity and ethics.

Since 2013, the Company has been included in the list of Signatory Companies of Thailand's Private Sector Collective Action Coalition Against Corruption's Declaration of Intent and was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) from CAC Certification Committee on 22 January 2016. The Company had first recertified on 21 May 2019, second recertified on 30 June 2022, and will redo the re-certification process in 3 years interval period which will be occurred in 2025. The Company will propose to the Audit Committee to review the Collective Action Coalition Against Corruption's Self-Evaluation Tool before submitting.

In 2023, 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. Additionally, the Company organized an in-house training session for employees on "Anti-Corruption: How the Private Sector can reduce Corruption and Role of Executives and Employees to Fight against Corruption" by Thai Private Sector Collective Action Against Corruption (Thai CAC). The main objective of the training was to enhance Corporate Governance awareness and deepen staff understanding of Fraud & Corruption and its prevention.

The Company uses the whistle-blower service and complaint feedback reports as channels to supervise and monitor corruption issues and submitted the quarterly report to the Nominating and Corporate Governance Committee and the Board.

In the past year, there was no case related to Bribery and Corruption of the Company.

For more information, please see Anti-Fraud and Corruption Policy, presented on the Company's website (www.minor.com).

8.1.4 (4) Whistleblowing

Employees who would like to report the wrongdoings or violations of laws and rules, unethical practices, misconduct issue, etc. can do so via several channels below:

1. E-mail: whistleblower@minor.com
2. Online: www.minor.com/whistleblowing
3. Post: Whistleblower Committee, Minor International Plc.,
88 The Parq Building 12th Fl., Ratchadaphisek Road,
Klongtoey Subdistrict, Klongtoey District, Bangkok 10110

Confidentiality and security will be maintained to the fullest extent possible. All reports will undergo appropriate investigation which is systematic and traceable, to ensure that whistle-blowers will not be bothered or harmed. If whistle-blowers had good intentions in doing so, they will be compensated in a fair and appropriate manner in case of any damages.



In 2023, the Whistleblower Committee received cases and investigated all 64 cases reported through whistleblowing channels. After consideration, 37 cases were found to be unsubstantiated, 25 wrongdoing cases were resolved and closed, and 2 cases were unable to access the data due to the deflagging of the property. Additionally, there are 10 cases which are still under an investigation. The appropriate corrective and remedial actions were taken in accordance with the Company's whistleblower policy and procedures to ensure that the case will not occur again. All wrongdoing cases can be summarized as follows: Abuse of Authority 2 cases, Breach of Law and Regulations 2 cases, Fraud and Embezzlement 4 cases, Mismanagement 4 cases, Violation of the Company's Code of Conduct and any other policy or procedure 6 cases, and Bullying or Harassment 7 cases.

For more information, please see Whistle-Blower Policy, presented on the Company's website (www.minor.com).

8.2 Audit Committee Report

8.2.1 Number of meetings and attendance

	Directors	Audit Committee
1	Ms. Suvabha Charoenying	4/4
2	Mr. Charamporn Jotikasthira	4/4
3	Ms. Camille Ma	4/4

8.2.2 Audit Committee performance

Please see Audit Committee performance in Enclosure 6

8.3 Other Committees Report

8.3.1 Number of meetings and attendance in 2023

	Directors	Compensation Committee	Nominating and Corporate Governance Committee	Sustainability and Risk Management Oversight Committee
1	Ms. Suvabha Charoenying	2/2	2/2	-
2	Mr. Charamporn Jotikasthira	2/2	2/2	4/4
3	Ms. Camille Ma	2/2	2/2	4/4
4	Mr. Thiraphong Chansiri	2/2	-	-
5	Mr. Niti Osathanugrah	-	-	4/4
6	Mr. John Scott Heinecke	-	-	4/4

8.3.2 Committees performance

Please see Committees performance in Enclosure 6



9 Internal Control and Related Parties Transaction

9.1 Internal Control

The Company stresses the importance of strong internal control and internal audit throughout the organization. Written responsibilities, authority delegation, and management controls have been adopted to create transparency for utilization of the Company's resources, to prevent damages and to ensure smooth business operations of the Company. The duties of staff, controllers and evaluators have been established and segregated in order to ensure that proper verification, monitoring and balancing of power processes are in place.

Further strengthening this commitment, our dedicated Internal Control function within the Risk, Compliance, and Control Department works closely with business units to proactively identify and address potential risks. The function continuously monitors, offers guidance, and helps implement effective controls based on the COSO framework. This ensures a robust internal control environment, enabling us to manage risks effectively and comply with applicable regulations.

9.1.1 At the Board of Directors meeting No. 2/2024 on 21 February 2024, the Board of Directors evaluated the Company's internal control system by discussing with management and approved the self-assessment prepared by the management and the report of Audit Committee. Based on the assessment of internal control system consisting of five different elements which are Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring Activities, the Board concluded that the Company's internal control system is adequate and suitable with the Company providing adequate resources for executing the control activities effectively. This includes the internal control system for monitoring subsidiaries' operation, sufficiently preventing the Company and subsidiaries' assets from being utilized by directors or management inappropriately or unauthorized, and conducting transactions with person who may have conflict of interests and considered as connected party.

9.1.2 The Company has an Internal Audit Department to verify and balance the management control process. Internal Audit Department reports directly to the Audit Committee in order to ensure that the main operations and financial activities are performed according to the guidelines and that the Company is in compliance with laws and regulations relating to the Company's businesses in all material aspects.

9.1.3 The Company has appointed Mr. Winchai Chongfusuwan as Director of Internal Audit since April 2022. In addition to the strong knowledge of the Company's business, Mr. Winchai has also extensive experiences in internal audit and external audit from local and multi-national firms. Details of the qualification of the head of internal audit are in Enclosure 3.



9.2 Related Party Transaction

Please see historical information from the Company website:

<https://www.minor.com/en/investor-relations/downloads/yearly-report>

Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
1. MJETS Limited (MJETS) Relationship: Common director	MJETS provided air-chartered flight services to Minor International Public Company Limited (MINT). The services were recorded as other expenses .	19.54	MINT 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. The 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 and service fee income , which was charged based on the type and quantity of services provided.	1.60	Minor Hotel Group Limited has expertise in providing accounting and IT management services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	MINT provided supply chain management services to MJETS and the fee was charged monthly based on the type and amount of services provided. The fee was recorded as management and service fee income .	0.06	MINT provided supply chain management services and the fee was charged the same rate as charged from other professional. The Audit Committee had an opinion that the transactions were fair and reasonable.
	NMT Limited sold products to MJETS and recorded as sales .	0.01	Products were sold at market prices and in general conditions. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
2. Select Service Partner Limited (SSP)	MINT's subsidiaries sold their products to SSP and recorded as sales , are the following:		Products were sold at market prices and in general conditions. The Audit Committee had an opinion that the transactions were fair and reasonable.
<u>Relationship:</u>	- The Minor Food Group Pcl.	16.98	
MINT indirectly holds	- Burger (Thailand) Limited	166.26	
51%	- The Coffee Club (Thailand) Limited	28.34	
	- Minor DQ Limited	17.37	
	- Minor Supply Chain Solutions Limited	0.14	
	MINT's subsidiaries recorded trademark fee income from SSP, are the following:		MINT's subsidiaries hold brand licenses. The Audit Committee had an opinion that the transactions were fair and reasonable and were carried out to maximize the benefit of the Group.
	- Spoonful Pte. Ltd.	12.79	
	- The Coffee Club (Thailand) Limited	5.06	
	Chicken Time Co., Ltd., MINT's subsidiary, provided general services to SSP. The fee was recorded as other income .	17.39	Chicken Time Co., Ltd. had specialized staff, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	The Minor Food Group Pcl., MINT's subsidiary, received dividend from investment at the same rate paid to other shareholders and recorded as dividend income .	91.80	Dividend income is normal return for holding of securities. The Audit Committee had an opinion that the transaction was fair and reasonable.
3. MHG Deep Blue Financing	Minor Hotel Group Limited, MINT's subsidiary, provided treasury services to MHG Deep Blue	0.12	The treasury services complied with the agreement. The Audit Committee had an opinion that the transactions were fair and reasonable.
<u>Relationship:</u>	Financing and recorded as management and service fee income .		
MINT indirectly holds			
50%			



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
4. O Plus E Holding Private Limited <u>Relationship:</u> MINT indirectly holds 50%	Minor Hotel Group MEA DMCC, 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	 678.88 65.91	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided management, marketing and IT services to O Plus E Holding Private Limited and recorded as management and service fee income .	29.05	Minor Hotel Group MEA DMCC has expertise in providing management, marketing and IT services, aiming to share and maximize the resource utilization. The 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 and service fee income , which was based on international standard and market prices.	0.87	Minor Hotel Group Limited has expertise in hotel management, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided management and other services to O Plus E Holding Private Limited and received other income , which was based on international standard and market prices.	0.33	Minor Hotel Group Limited has expertise in providing management and other services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
5. Harbour View Corporate Limited <u>Relationship:</u> MINT indirectly holds 30.39%	RGR International Limited, MINT's subsidiary, provided loan to Harbour View Corporate 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. - Interest income	9.46	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management, marketing and IT services to Harbour View Corporate Limited and recorded as management and service fee income , which was based on international standard and market prices.	1.05	Minor Hotel Group Limited has expertise in hotel management, marketing and IT services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided management and other services to Harbour View Corporate Limited and received other income , which was based on international standard and market prices.	0.19	Minor Hotel Group Limited has expertise in providing management and other services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
6. Tanzania Tourism and Hospitality Investment Limited <u>Relationship:</u> MINT indirectly holds 50%	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided loan to Tanzania Tourism and Hospitality Investment Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	374.66 29.46	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
7. Zanzibar Tourism and Hospitality Investment Limited <u>Relationship:</u> MINT indirectly holds 50%	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided loan to Zanzibar Tourism and Hospitality Investment Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	 16.13 1.20	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.
8. Rocky Hill Limited <u>Relationship:</u> MINT indirectly holds 50%	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided loan to Rocky Hill Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	 95.14 8.57	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.
9. Sand River Eco Camp Limited <u>Relationship:</u> MINT indirectly holds 50%	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided loan to Sand River Eco Camp Limited in accordance with agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	 55.47 5.39	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.
10. Elewana Afrika (Z) Limited <u>Relationship:</u> MINT indirectly holds 50%	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided loan to Elewana Afrika (Z) Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	 247.23 25.71	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
11. Zuma Bangkok Limited <u>Relationship:</u> MINT indirectly holds 51%	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. - Loan	36.12	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The 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 management and service fee income was charged based on the type and amount of services provided.	0.12	Minor Hotels Group Limited has expertise in providing accounting services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Supply Chain Solutions Limited, MINT's subsidiary, sold its products to Zuma Bangkok Limited and recorded as sales .	0.03	Products were sold at market prices and in general conditions. The Audit Committee had an opinion that the transactions were fair and reasonable.
	MI Squared Limited, MINT's subsidiary, received dividend from investment at the same rate paid to other shareholders and recorded as dividend income .	7.70	Dividend income is normal return for holding of securities. The Audit Committee had an opinion that the transaction was fair and reasonable.
12. Sribhathana Garden Limited <u>Relationship:</u> Common director	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 .	24.99	The leasing of land for hotel operation was a normal business transaction. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided IT, accounting, tax management and financial services to Sribhathana Garden Limited. The monthly management and service fee income was charged based on the type and amount of services provided.	0.28	Minor Hotel Group Limited has the expertise in providing IT, accounting, tax management and financial services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
13. Phuket Vessel Holding Limited <u>Relationship:</u> Common director and major shareholder	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to Phuket Vessel Holding Limited and received monthly management and service fee income , which was based on the type and quantity of services provided.	0.04	Minor Hotel Group Limited has the expertise in providing accounting and IT management services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
14. Minor Holdings (Thai) Limited (MHT) <u>Relationship:</u> Major shareholder of MINT with 16% stake and common director	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MHT and received monthly management and service 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, aiming to share and maximize the resource utilization. The 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 as rental income .	0.08	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. The Audit Committee had an opinion that the transactions were fair and reasonable.
	MHT provided general services to The Minor Food Group Pcl. and recorded as other expenses .	0.02	MHT had specialized staff, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
	MHT provided general services to MINT and recorded as other expenses .	0.79	MHT had specialized staff, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
15. S&P Syndicate Pcl. (S&P) <u>Relationship:</u> MINT has 36% shareholding	MINT received dividend from investment at the same rate paid to other shareholders and recorded as dividend income .	175.78	Dividend income is normal return for holding of securities. The Audit Committee had an opinion that the transaction was fair and reasonable.
	MINT's subsidiaries purchased products from S&P, the producer and distributor of bakery products and frozen food. The subsidiaries, which recorded these purchases of goods , are the following: <ul style="list-style-type: none"> - The Minor Food Group Pcl. - Swensen's (Thai) Limited - Minor DQ Limited - SLRT Limited 	17.57 31.17 17.50 2.06	The purchases were considered as normal business transactions and purchase prices were at market prices. The Audit Committee had an opinion that the transactions were fair and reasonable.
	S&P leased building from Chao Phaya Resort Limited, MINT's subsidiary. The rental rate was charged as a fixed amount in market rate with a clear lease term and recorded as rental income .	3.84	The lease contract is considered as a normal business transaction at market rates. The Audit Committee had an opinion that the transactions were fair and reasonable and was carried out to maximize the benefit of the Group.
	Chao Phaya Resort Limited, MINT's subsidiary, provided management services to S&P and recorded as management and service fee income .	0.05	Chao Phaya Resort Limited has expertise in providing management services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
	The Minor Food Group Pcl., MINT's subsidiary, provided general services to S&P and recorded as other income .	0.39	The Minor Food Group Pcl. had specialized staff, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	MINT provided management services to S&P and recorded as other income , based on the type and quantity of services provided.	203.62	MINT had specialized staff, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	MINT's subsidiaries, sold products to S&P and recorded as sales , are the following: <ul style="list-style-type: none"> - The Minor Food Group Pcl. - Minor Supply Chain Solutions Limited 	9.29 1.80	Products were sold at market prices and in general conditions. The Audit Committee had an opinion that the transactions were fair and reasonable.
16. Minor Aircraft Holding Limited <u>Relationship:</u> Common director	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to Aircraft Holding Limited and recorded management and service fee income , based on the type and quantity of services provided.	0.02	Minor Hotel Group Limited has expertise in providing accounting services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
17. MJETS Maintenance Limited <u>Relationship:</u> Common director	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MJETS Maintenance Limited and recorded management and service fee income , based on the type and quantity of services provided.	0.58	Minor Hotel Group Limited has expertise in providing accounting and IT management services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
	MINT provided supply chain management services and the fee was charged monthly according to the type and amount of services provided, which was the same rate as charged from other professional and recorded as management and service fee income .	0.03	MINT provided supply chain management services and the fee was charged the same rate as charged from other professional. The Audit Committee had an opinion that the transactions were fair and reasonable.
18. MD JETS Limited <u>Relationship:</u> Common director	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to MD JETS Limited and recorded management and service fee income , based on the type and quantity of services provided.	0.02	Minor Hotel Group Limited has expertise in providing accounting services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
19. Thai Union Group Pcl. and its subsidiaries <u>Relationship:</u> Common director	MINT's subsidiaries and related parties purchased products from Thai Union Group Pcl. and its subsidiaries, the producer and distributor of frozen seafood products. The subsidiaries, which recorded these purchases of goods , are the following: <ul style="list-style-type: none"> - The Minor Food Group Pcl. - Burger (Thailand) Limited - Minor DQ Limited - Chicken Time Co., Ltd. - Rajadamri Hotel Pcl. - Chao Phaya Resort Limited - SLRT Limited 	8.44 10.84 6.62 5.07 0.67 0.28 0.04	The purchases were considered as normal business transactions and purchase prices were at market prices. The Audit Committee had an opinion that the transactions were fair and reasonable.
20. InsurExcellence Insurance Brokers Ltd. <u>Relationship:</u> Director indirectly holds 16%	MINT and its subsidiaries paid insurance premium to InsurExcellence Insurance Brokers Ltd. at market price.	42.47	InsurExcellence Insurance Brokers Ltd. has expertise in the insurance business, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transaction was fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
21. MHG Signity Asset Holding (Mauritius) Limited <u>Relationship:</u> MINT indirectly holds 50%	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	64.21 4.34	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.
22. Indigo Bay SA Limited <u>Relationship:</u> MINT indirectly holds 25%	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to Indigo Bay SA Limited and recorded as management and service fee income , which was based on international standard and market prices.	0.36	Minor Hotel Group Limited has expertise in hotel management, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided management and other services to Indigo Bay SA Limited. and received other income	0.11	Minor Hotel Group Limited had specialized staff, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management, marketing and IT management services to Indigo Bay SA Limited and recorded as management and service fee income , which was based on international standard and market prices.	17.50	Minor Hotel Group MEA DMCC has expertise in hotel management, marketing and IT services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transaction was fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
	Minor Hotel Group South Africa (PTY) LTD., MINT's subsidiary, provided hotel management service to Indigo Bay SA Limited and recorded as management and service fee income , which was based on international standard and market prices.	0.13	Minor Hotel Group South Africa (PTY) LTD. has expertise in hotel management, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
23. Rani Minor Holding Limited <u>Relationship:</u> MINT indirectly holds 25%	MHG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, provided loan to Rani Minor Holding 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	 258.05	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.
24. Cabo Delgado Hoteis & Resorts, Lda. <u>Relationship:</u> MINT indirectly holds 25%	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to Cabo Delgado Hoteis & Resorts, Lda. and recorded as management and service fee income , which was based on international standard and market prices.	0.52	Minor Hotel Group Limited has expertise in hotel management, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, provided hotel management services to Cabo Delgado Hoteis & Resorts, Lda. and received other income .	0.26	Minor Hotel Group Limited had specialized staff, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management, marketing and IT management services to Cabo Delgado Hotels & Resorts, Lda. and recorded as management and service fee income , which was based on international standard and market prices.	13.35	Minor Hotel Group MEA DMCC has expertise in hotel management, marketing and IT services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transaction was fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
	Minor Hotel Group South Africa (PTY) LTD., MINT's subsidiary, provided hotel management service to Cabo Delgado Hotels & Resorts, Lda. and recorded as management and service fee income , which was based on international standard and market prices.	0.07	Minor Hotel Group South Africa (PTY) LTD. has expertise in hotel management, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
25. Elewana Afrika (T) Limited <u>Relationship:</u> MINT indirectly holds 50%	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided loan to Elewana Afrika (T) Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	 30.80 3.59	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.
26. MHG Npark Development Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%	Hua Hin Resort Limited, MINT's subsidiary, provided loan to MHG Npark Development Co., Ltd. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Interest income	 0.23	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and marketing services to MHG NPark Development Co., Ltd. and recorded as management and service fee income .	0.74	Minor Hotel Group Limited has expertise in providing accounting and marketing services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
27. Liwa Minor Food & Beverages LLC <u>Relationship:</u> MINT indirectly holds 49%	Primacy Investment Limited, MINT's subsidiary, provided loan to Liwa Minor Food & Beverages LLC in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	92.27 4.85	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.
28. Pluluang Company Limited <u>Relationship:</u> Common directors	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to Pluluang Company Limited and recorded as management and service fee income .	0.03	Minor Hotel Group Limited has expertise in providing accounting and IT management services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
29. Pecan Deluxe (Thailand) Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%	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.	0.26	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. The 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 as sales .	0.18	Products were sold at market prices and in general conditions. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Dairy Limited, MINT's subsidiary, provided general services to Pecan Deluxe (Thailand) Co., Ltd. and received monthly other income , which was based on the type and quantity of services provided.	2.02	Minor Dairy Limited had specialized staff, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
	MINT provided management services to Pecan Deluxe (Thailand) Co., Ltd. and received monthly management and service fee income , which was based on the type and quantity of services provided.	0.22	MINT has expertise in providing management service, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT services to Pecan Deluxe (Thailand) Co., Ltd. and received monthly management and service fee income , which was based on the type and quantity of services provided.	1.72	Minor Hotel Group Limited has expertise in providing accounting and IT service, aiming to share and maximize the resource utilization. The 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.	3.76	The lease contract is considered as a normal business transaction at market rates. The Audit Committee had an opinion that the transactions were fair and reasonable and was carried out to maximize the benefit of the Group.
	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 considered as normal business transactions and purchase prices were at market prices. The Audit Committee had an opinion that the transactions were fair and
	- Minor DQ Limited	66.75	reasonable.
	- Minor Dairy Limited	11.00	
	- Swensen's (Thai) Limited	6.92	
30. MSC Thai Cuisine Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%	Minor Hotel Group Limited, MINT's subsidiary, leased computers to MSC Thai Cuisine Co., Ltd. and recorded rental income .	0.01	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to MSC Thai Cuisine Co., Ltd. and recorded as management and service fee income . The fee was based on the type and quantity of services provided.	0.22	Minor Hotel Group Limited has expertise in providing accounting services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	MSC Thai Cuisine Co., Ltd. provided general services to MFG IP Holding (Singapore) Pte., Ltd. and recorded as other expenses .	0.05	MSC Thai Cuisine Co., Ltd. had specialized staff, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	MSC Thai Cuisine Co., Ltd. provided general services to The Minor Food Group Pcl. and recorded as other expenses .	0.01	MSC Thai Cuisine Co., Ltd. had specialized staff, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
31. Avani Lesotho (Proprietary) Limited <u>Relationship:</u> MINT indirectly holds 47%	MHG International Holding (Mauritius) Limited provided management and IT services to Avani Lesotho (Proprietary) Limited and recorded as management and service fee income .	23.09	MHG International Holding (Mauritius) Limited has expertise in management and IT service, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Avani Lesotho (Proprietary) Limited and recorded as management and service fee income . The fee was based on international standard and market prices.	0.43	Minor Hotel Group Limited has expertise in hotel management, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
	Minor Hotel Group South Africa (PTY) LTD., MINT's subsidiary, provided hotel management service to Avani Lesotho (Proprietary) Limited and recorded as management and service fee income. The fee was based on international standard and market prices.	0.42	Minor Hotel Group South Africa (PTY) LTD. has expertise in hotel management, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, provided general services to Avani Lesotho (Proprietary) Limited and received other income , which was based on international standard and market prices.	0.65	Minor Hotel Group Limited had specialized staff, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
32. Serendib Hotels Pcl. <u>Relationship:</u> MINT indirectly holds 23%	Lodging Management (Labuan) Limited, MINT's subsidiary, provided IT management services to Serendib Hotels Pcl. and recorded as management and service fee income .	0.06	Lodging Management (Labuan) Limited has expertise in IT management, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
33. PH Resorts (Private) Ltd. <u>Relationship:</u> MINT indirectly holds 50%	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management and marketing services to PH Resorts (Private) Ltd. and recorded as management and service fee income . The fee was based on international standard and market prices.	0.66	Minor Hotel Group Limited has expertise in hotel management and marketing services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, provided management and other services to PH Resorts (Private) Ltd. and received other income , which was based on international standard and market prices.	0.40	Minor Hotel Group Limited had specialized staff, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management, marketing and IT services to PH Resorts (Private) Ltd. and recorded as management and service fee income . The fee was based on international standard and market prices.	15.91	Minor Hotel Group MEA DMCC has expertise in hotel management, marketing and IT services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transaction was fair and reasonable.
34. Bodhi Hotel Resort Pvt. Ltd. <u>Relationship:</u> MINT indirectly holds 36%	Minor Hotel Group Limited, MINT's subsidiary, provided hotel facility design and interior design, decoration, management and IT service to Bodhi Hotel Resort Pvt. Ltd. and recorded as management and service fee income . The fee was based on percentage of completion as per agreement.	0.56	Minor Hotel Group Limited had specialized staff, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided management services to Bodhi Hotel Resort Pvt. Ltd. and received other income , which was based on international standard and market prices.	0.12	Minor Hotel Group Limited had specialized staff, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	MHG IP Holding (Singapore) Pte. Ltd., MINT's subsidiary, recorded hotel trademark fee income from Bodhi Hotel Resort Pvt. Ltd.	0.27	MHG IP Holding (Singapore) Pte. Ltd. hold brand license. The Audit Committee had an opinion that the transactions were fair and reasonable and were carried out to maximize the benefit of the Group.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
35. NYE and RGP Development Co., Ltd. <u>Relationship:</u> MINT indirectly holds 40%	Royal Garden Plaza Limited, MINT's subsidiary, provided loan to NYE and RGP Development Co., Ltd. proportionately to its shareholding. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	954.80 38.06	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided accounting service to NYE and RGP Development Co., Ltd. and recorded as management and service fee income .	0.75	Minor Hotel Group Limited has expertise in providing accounting services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
36. Rani Minor Holding II Limited <u>Relationship:</u> MINT indirectly holds 49%	MHG International Holding (Mauritius) Limited, MINT's subsidiary, provided loan to Rani Minor Holding II 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	1,870.97	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.
37. PT. WIKA Realty Minor Development. <u>Relationship:</u> MINT indirectly holds 50%	MHG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, provided loan to PT. WIKA Realty Minor Development 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	265.45 19.00	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
	MINT provided supply chain management services to PT. WIKA Realty Minor Development and the fee was charged monthly according to the type and amount of services provided and recorded as management and service fee income .	0.24	MINT provided supply chain management services and the fee was charged the same rate as charged by other professional. The Audit Committee had an opinion that the transactions were fair and reasonable.
38. Avadina Hills Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%	Rajdamri Residence Co., Ltd., MINT's subsidiary, provided loan to Avadina Hills Co., Ltd. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	140.00 7.37	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting service to Avadina Hills Co., Ltd. and recorded as management and service fee income .	0.60	Minor Hotel Group Limited has expertise in providing accounting services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
39. Layan Bang Tao Development Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%	MINT provided loan to Layan Bang Tao Development Co., Ltd. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	130.00 6.84	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
	MINT provided marketing services to Layan Bang Tao Development Co., Ltd. and recorded as management and service fee income . The fee was charged monthly according to the type and amount of services provided.	26.57	MINT has expertise in providing marketing services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and management services to Layan Bang Tao Development Co., Ltd. and recorded as management and service fee income . The fee was charged monthly according to the type and amount of services provided.	0.89	Minor Hotel Group Limited has expertise in providing accounting and management services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
40. Layan Hill Residence Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%	Minor Hotel Group Limited, MINT's subsidiary provided accounting services to Layan Hill Residence Co., Ltd. and recorded as management and service fee income . The fee was charged monthly according to the type and amount of services provided.	0.59	Minor Hotel Group Limited has expertise in providing accounting services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
41. H&A Park Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%	MINT provided loan to H&A Park Co., Ltd. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	 89.80 5.39	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management, accounting, marketing and IT services to H&A Park Co., Ltd. and recorded as management and service fee income .	14.97	Minor Hotel Group Limited has expertise in providing hotel management, accounting, marketing and IT services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided management and other services to H&A Park Co., Ltd. and recorded other income .	0.49	Minor Hotel Group Limited had specialized staff, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	MINT provided supply chain management services to H&A Park Co., Ltd. and the fee was charged monthly according to the type and amount of services provided and recorded as management and service fee income .	0.88	MINT provided supply chain management services and the fee was charged the same rate as charged from other professional. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to H&A Park Co., Ltd. and recorded rental income .	0.35	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Supply Chain Solutions Limited, MINT's subsidiary, sold products to H&A Park Co., Ltd. and recorded as sales .	2.42	Products were sold at market prices and in general conditions. The Audit Committee had an opinion that the transactions were fair and reasonable.
42. Plexus Holding Private Limited <u>Relationship:</u> MINT indirectly holds 50%	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided loan to Plexus 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	 1,050.66 72.51	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting service to Plexus Holding Private Limited and recorded as management and service fee income .	2.47	Minor Hotel Group Limited has expertise in providing accounting services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary provided management and marketing services to Plexus Maldives Private Limited and recorded as management and service fee income .	3.47	Minor Hotel Group MEA DMCC has expertise in providing management and marketing services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	MHG IP Holding (Singapore) Pte. Ltd., MINT's subsidiary, recorded hotel trademark fee income from Plexus Maldives Private Limited	1.08	MHG IP Holding (Singapore) Pte. Ltd. hold brand license. The Audit Committee has an opinion that the transactions were fair, reasonable, and carried out to maximize the benefit of the Company.
	MINT provided supply chain management services and the fee was charged monthly according to the type and amount of services provided, which was the same rate as charged from other professional and recorded as management and service fee income .	0.24	MINT provided supply chain management services and the fee was charged the same rate as charged from other professional. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided other services to Plexus Maldives Private Limited and recorded others income .	0.54	Minor Hotel Group Limited had specialized staff, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
	Minor Supply Chain Solutions Limited, MINT's subsidiary, sold products to Plexus Holding Private Limited and recorded as sales .	1.39	Products were sold at market prices and in general conditions. The Audit Committee had an opinion that the transactions were fair and reasonable.
43. Patara Fine Thai Cuisine Limited <u>Relationship:</u> MINT indirectly holds 50%	MFG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, provided loan to Patara Fine Thai Cuisine 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	 10.04 0.59	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.
44. Barbarons Beach Hotel MHG Limited <u>Relationship:</u> MINT indirectly holds 40%	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided loan to Barbarons Beach Hotel MHG 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	 9.03 0.46	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management services to Barbarons Beach Hotel MHG Limited and recorded as management and service fee income .	0.79	Minor Hotel Group MEA DMCC has expertise in hotel management, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
45. Art of Baking Co., Ltd. <u>Relationship:</u> MINT indirectly holds 51%	Minor Hotel Group, MINT's subsidiary, provided accounting services to Art of Baking Co., Ltd. and recorded as management and service fee income .	0.72	Minor Hotel Group has expertise in providing accounting services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	MINT's subsidiaries, sold their products to Art of Baking Co., Ltd., and recorded as sales are the following: - Minor Dairy Limited - Minor Supply Chain Solutions Limited	12.45 11.23	Products were sold at market prices and in general conditions. The Audit Committee had an opinion that the transactions were fair and reasonable.
	MINT's subsidiaries purchased products from Art of Baking Co., Ltd., the producer and distributor of bakery products and frozen food. The subsidiaries, which recorded these purchases of goods , are the following: - The Minor Food Group Pcl. - The Coffee Club (Thailand) Limited - SLRT Limited	13.36 26.36 0.40	The purchases were considered as normal business transactions and purchase prices were at market prices. The Audit Committee had an opinion that the transactions were fair and reasonable.
	The Minor Food Group Pcl., MINT's subsidiary, provided loan to Art of Baking Co., Ltd. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Interest income	0.10	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.
	The Minor Food Group Pcl., MINT's subsidiary, receive management and other fee from Art of Baking Co., Ltd. and recorded as other income .	0.22	The Minor Food Group Pcl. had specialized staff, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to Art of Baking Co., Ltd. and recorded rental income .	0.35	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. The Audit Committee had an opinion that the transactions were fair and reasonable.
46. TCC Holding Joint Stock Company <u>Relationship:</u> MINT indirectly holds 50%	MFG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, provided loan to TCC Holding Joint Stock Company. 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	 10.60 1.26	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.
47. Cardamom Tented Camp Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%	Minor Hotel Group Limited, MINT's subsidiary, provided loan to Cardamom Tented Camp Co., Ltd. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	 0.86 0.04	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.
48. Scomadi (Thailand) Co., Ltd. <u>Relationship:</u> Common director	Minor Hotel Group, MINT's subsidiary, provided management services to Scomadi (Thailand) Co., Ltd. and recorded as management and service fee income .	0.02	Minor Hotel Group has expertise in management, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to Scomadi (Thailand) Co., Ltd. and recorded rental income .	0.33	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Chao Phaya Resort Limited, MINT's subsidiary, provided management services to Scomadi (Thailand) Co., Ltd. and recorded as management and service fee income .	0.03	Chao Phaya Resort Limited has expertise in management, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Scomadi (Thailand) Co., Ltd. leased space from Chao Phaya Resort Limited, MINT's subsidiary. The rental rate is charged as a fixed amount in market rate with a clear lease term and recorded as rental income .	0.50	The lease contract is considered as a normal business transaction at market rates. The Audit Committee had an opinion that the transactions were fair and reasonable and was carried out to maximize the benefit of the Company.
49. BTG Holding Company Pte. Ltd. <u>Relationship:</u> MINT indirectly holds 25%	The Minor Food Group Pcl, MINT's subsidiary, provided general services to BTG Holding Company Pte. Ltd. and recorded others income .	0.09	The Minor Food Group Pcl, had specialized staff, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
50. Minor BKH Co., Ltd. <u>Relationship:</u> Common Director and Major Shareholder	Minor Hotel Group Limited, MINT's subsidiary, provided IT services to Minor BKH Co., Ltd. and recorded as management and service fee income . The fee was based on the type and quantity of services provided.	0.01	Minor Hotel Group Limited has expertise in providing IT services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
51. GAGA Beverages (Thailand) Company Limited <u>Relationship:</u> MINT indirectly holds 50%	Swensen's (Thai) Limited, MINT's subsidiary, purchased products from GAGA Beverages (Thailand) Company Limited, the beverage vendor and recorded as purchases of goods .	0.13	The purchases were considered as normal business transactions and purchase prices were at market prices. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Supply Chain Solutions Limited, MINT's subsidiary, sold products to GAGA Beverages (Thailand) Company Limited and recorded as sales .	0.03	Products were sold at market prices and in general conditions. The Audit Committee had an opinion that the transactions were fair and reasonable.
	GAGA Beverages (Thailand) Company Limited leased space from Chao Phaya Resort Limited, MINT's subsidiary. The rental rate is charged as a fixed amount in market rate with a clear lease term and recorded as rental income .	0.10	The lease contract is considered as a normal business transaction at market rates. The Audit Committee had an opinion that the transactions were fair and reasonable and was carried out to maximize the benefit of the Company.
	Chao Phaya Resort Limited, MINT's subsidiary, provided management services to GAGA Beverages (Thailand) Company Limited and recorded as management and service fee income .	0.01	Chao Phaya Resort Limited had specialized staff, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to GAGA Beverages (Thailand) Company Limited and recorded rental income .	0.01	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. The Audit Committee had an opinion that the transactions were fair and reasonable.
	The Minor Food Group Pcl., MINT's subsidiary, provided general services to GAGA Beverages (Thailand) Company Limited and recorded other income .	0.83	The Minor Food Group Pcl. had specialized staff, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
	Chicken Time Co., Ltd., MINT's subsidiary, provided general services to GAGA Beverages (Thailand) Company Limited and recorded other income .	0.16	Chicken Time Co., Ltd. had specialized staff, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided general services to GAGA Beverages (Thailand) Company Limited and recorded other income .	0.05	Minor Hotel Group Limited had specialized staff, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
52. Sizzler China PTE. Ltd. <u>Relationship:</u> MINT indirectly holds 50%	International Franchise Holding (Labuan), MINT's subsidiary, received dividend from investment at the same rate paid to other shareholders and recorded as dividend income .	60.51	Dividend income is normal return for holding of securities. The Audit Committee had an opinion that the transaction was fair and reasonable.
53. Blendco Holdings Pty. Ltd. <u>Relationship:</u> MINT indirectly holds 16%	Minor DKL Food Group Pty. Ltd., MINT's subsidiary, received dividend from investment at the same rate paid to other shareholders and recorded as dividend income .	2.57	Dividend income is normal return for holding of securities. The Audit Committee had an opinion that the transaction was fair and reasonable.
54. Mil Novecientos Doce, S.A. de C.V. <u>Relationship:</u> MINT indirectly holds 25%	NH Hotel Group S.A., MINT's subsidiary, received dividend from investment at the same rate paid to other shareholders and recorded as dividend income .	5.01	Dividend Income is normal return for holding of securities. The Audit Committee had an opinion that the transaction was fair and reasonable.
55. Consorcio Grupo Hotelero T2, S.A. de C.V. <u>Relationship:</u> MINT indirectly holds 10%	NH Hotel Group S.A., MINT's subsidiary, received dividend from investment at the same rate paid to other shareholders and recorded as dividend income .	14.44	Dividend income is normal return for holding of securities. The Audit Committee had an opinion that the transaction was fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
56. Layan Bay Holding Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%	Rajadamri Residence Co., Ltd., MINT's subsidiary, provided loan to Layan Bay Holding Co., Ltd. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	5.00 0.05	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided hotel management services to Layan Bay Holding Co., Ltd. and recorded as management and service fee income .	0.04	Minor Hotel Group Limited has expertise in providing hotel management services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
57. Layan Marina Club Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%	Rajadamri Residence Co., Ltd., MINT's subsidiary, provided loan to Layan Marina Club Co., Ltd. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	60.00 0.38	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided management and IT services to Layan Marina Club Co., Ltd. and recorded as management and service fee income .	0.06	Minor Hotel Group Limited has expertise in providing management, and IT services. For the purpose of optimizing shared resources. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2023 (Million Baht)	Necessity and rationale
58. Layan Valley Residence Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%	Minor Hotel Group Limited, MINT's subsidiary, provided management service to Layan Valley Residence Co., Ltd. and recorded as management and service fee income.	0.05	Minor Hotel Group Limited has expertise in providing management service, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
59. Layan Forest Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%	Minor Hotel Group Limited, MINT's subsidiary, provided management service to Layan Forest Co., Ltd. and recorded as management and service fee income.	0.05	Minor Hotel Group Limited has expertise in providing management service, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
60. Mr. William Ellwood Heinecke <u>Relationship:</u> Shareholder and director of MINT	The Minor Food Group Pcl., MINT's subsidiary, acquired remaining 3% shares from minority shareholder to hold 100% in Burger (Thailand) Limited.	11.00	The transaction is under normal conditions. The Audit Committee had an opinion that the transaction was fair and reasonable.

Connected transaction approval procedure

All connected transactions are evaluated by the relevant work units in two respects; firstly, the transactions are reasonable and for the benefit of the Company, and secondly, the transactions are based on a fair price basis. For example, in acquiring assets, investment department must analyze return on investment. If necessary, external advisors or experts shall be engaged in order to provide independent opinion on the transactions. The transactions are then proposed for internal approval where directors or employees with conflict of interest must not participate in the approval process. In addition, the Audit Committee will review the connected transactions to ensure that they are necessary and based on fair price.

In case the transactions fall under the relevant rules and regulations of the Stock Exchange of Thailand, the Company ensures that all relevant rules and regulations are being strictly adhered to by the Company as well as its subsidiaries.

Referring to transaction size calculation according to Notification of the Capital Market Supervisory Board¹ and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies², the Company will not subtract value of NH Brand from net tangible assets ("NTA") under NTA formula for the transaction size calculation for acquisition and disposal of assets and the connected transaction of the Company and subsidiaries. The acquisition of NH Hotel Group does provide benefits of enlarging customer base and distribution channels and the brand itself



contributes significantly to the hotel operations. Consequently, NH Brand should be treated differently from other intangible assets (i.e. goodwill). Its value is identifiable, can be clearly segregated from overall business with quantifiable investment value, and can be disposed individually without having to sell the whole company to realize such value. These rationales and adjusted calculation was agreed and accepted by the Company's Board of Directors meeting dated November 26, 2019. In addition, the Company submitted a waiver request letter for NTA calculation to Securities Exchange Commission ("the SEC") in relation to this matter and the SEC has concurred and expressed in a letter dated December 6, 2019 that it had no objection to the change in the Company's NTA calculation and agreed on the supporting rationales. The Company has reported this matter to Audit Committee meeting and the Board of Directors meeting in February 2020.

Note

¹ *TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and TorChor 21/2551 Re: Rules on Connected Transactions*

² *Notification Concerning the Acquisition and Disposition of Assets, 2004 and Notification Concerning the Connected Transactions, 2003*

Future policy on connected transactions

The Audit Committee and the Company will jointly consider and review any connected transactions that may arise in the future to ensure that they are necessary and based on fair price. Pricing policies for related party transactions are as follows:

	Pricing policies
Sales and purchases	Prices normally charged to third parties
Rental income	Agreed prices which are similar to prices normally charged to third parties
Trademark fee	Agreed prices which are similar to prices normally charged to third parties
Management income and other income	Agreed prices which are similar to prices normally charged to third parties
Interest income	Rate as mutually agreed by shareholders and determined with reference to the interest rate quoted by commercial banks
Rental expenses	Agreed prices which are similar to prices normally charged by third parties
Management expenses	Agreed prices which are costs plus administrative expenses
Interest expenses	Rate determined with reference to the interest rate quoted by commercial banks
Professional fee	Agreed prices which are similar to prices normally charged by third parties
Other expenses	Agreed prices which are similar to prices normally charged by third parties

- Asset appraisal, price and details of appraisal

None



Enclosure

Enclosure 1	Information of Directors and Management
Enclosure 2	Information of Directors of MINT's Subsidiaries
Enclosure 3	Information of Head of Internal Audit and Compliance
Enclosure 4	Assets Used in Operations
Enclosure 5	Policy and Corporate Governance Guideline, Code of Conduct
Enclosure 6	Report of Sub-Committees
Enclosure 7	Subsidiaries, Affiliates and Joint Venture Companies

Enclosure 1 Information of Directors, Management, Controlling Person, CFO and Chief Accountant and Company Secretary as of 31 December 2023

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% Shareholding of the Company's shares (shares)	Period	Position	Working Experiences in past 5 years	Company name
1. Mr. William Ellwood Heinecke	Education	MINT:	Present	Director of its subsidiaries	Minor International Pcl.	
Age: 74 years old	- Honorary Doctoral of Business	185,039,102 shares	Present	Director	Minor Holding (Thai) Limited (including 1	
Year of service: 45 years 3 months	Administration in Management,	(3.31% of paid-up			associate company)	
- Chairman of the Board	Yonok University, Lampang	shares)	Present	Director	Plu Luang Limited (including 1 associate	
(Appointed 1 September 1978)	- International School of Bangkok	MINT-W9:			company)	
- Chairman of Executive		5,333,025 units	Present	Director	Minor BKH Limited (including 7 associate	
Management Committee	Training / Seminar course by Thai Institute				companies)	
(Appointed on 1 January 2020)	of Directors Association (IOD)	Spouse	1995-Present	Director	Pacific Cross International Ltd.	
	- Director Certification Program (DCP)	MINT:	Present	International Advisory Council	Singapore Management University (SMU)	
Family relationship among directors	Class 64/2005	6,300 shares	Present	Member		
and executives		(0.00% of paid-up		School International Advisory	School of Hotel & Tourism Management,	
- Father of Mr. John Scott		shares)	2009-2022	Board	The Hong Kong Polytechnic University	
Heinecke, Director		MINT-W9:		Independent Director and	Indorama Ventures Pcl.	
		182 units		Chairman of the Nomination,		
				Compensation and Corporate		
				Governance Committee		
			2007-2010	Director	S&P Syndicate Pcl.	
			1997-2012	Director	Saatchi & Saatchi Limited	
			1988-2001	Director	Sernsuk Pcl.	
			1973-1980	Chairman and Managing	Ogilvy & Mather (Thailand) Limited	
				Director		
No. of Director Position						
- Listed Company						2 Companies
- Non-Listed Company						(including 1 Listed Company in Spain)
						53 Companies
						2 Organizations





Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course		% Shareholding of the Company's shares (shares)	Working Experiences in past 5 years		
	Education			Period	Position	Company name
2. Ms. Suvabha Charoenying Age: 60 years old Year of service: 7 years 11 months (Appointed 22 January 2016) - Independent Director - Chairman of the Audit Committee - Member of the Compensation Committee - Chairman of the Nominating and Corporate Governance Committee	Education - Master of Business Administration in Finance and Marketing, Assumption University - Bachelor of Business Administration in Finance and Banking, Assumption University		MINT: 35,000 shares (0.00% of paid-up shares)	2022-Present 2021-Present 2020-Present	Director Director Independent Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee	Air Asia Aviation Group Limited Learn Corporation Co., Ltd. The One Enterprise Pcl.
			MINT-W9: -	2019-Present	Committee	Thai Institution of Directors Association
				2018-Present	Director	SF Corporation Pcl.
				2018-Present	Independent Director and Chairman of Corporate Governance Committee	TQM Corporation Pcl.
	Training / Seminar course by Thai Institute of Directors Association (IOD) - Role of the Chairman Program (RCP) Class 53/2023			2015-Present	Director	Family Office Co., Ltd.
	- ESG in the Boardroom: A Practical Guide for Board (ESG) Class 2023			2014-Present	Vice President	Thai Financial Planner Association (TFPA)
	- Strategic Board Master Class (SBM) Class 7/2019 and Class 2/2017			2016-Present	Director	Gourmet Asia Co., Ltd.
	- Audit Committee Program (ACP) Class 2011			2018-2022	Director	Intermart (Thailand) Co., Ltd.
	- Finance for Non-Finance Director (FN) Class 1/2003			2017-2022	Director	Gourmet Enterprise Co., Ltd.
	- Director Certification Program (DCP) Class 1/2000					
Family relationship among directors and executives - None -					No. of Director Position - Listed Company - Non-Listed Company	3 Companies 5 Companies 2 Organizations

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% Shareholding of the Company's shares (shares)	Working Experiences in past 5 years	
			Period	Position Company name
	Other Training / Seminar course			
	- 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)			
	- The Executive Program of Energy Literacy for a Sustainable Future Class 13/2019, Thailand Energy Academy (TEA)			
	- Certified Financial Planner (CFP) Class 1/2009, Thai Financial Planner Association (TFPA)/ Financial Planning Standards Board (FPSB)			
3. Mr. Charamporn Jotikasthira	Education	MINT:	2021-Present	Independent Director and Osotspa Pcl.
Age: 66 years old	- Master of Business Administration,	-		Chairman of the Risk
Year of service: 6 years 8 months	Harvard University, USA	MINT-W9:		Management Committee
(Appointed 4 April 2017)	- Bachelor of Electrical Engineering and	-	2021-Present	Asset Management Director Vajiravudh College
- Independent Director	Computer Science, Massachusetts		2020-Present	Chairman Mitta Social Enterprise Co., Ltd.
- Member of the Audit Committee	Institute of Technology, USA		2020-Present	Chairman Clinixir Co., Ltd.
- Member of the Compensation Committee			2018-Present	Member of Financial Srisavarindhira Thai Red Cross Institute of Committee Nursing





Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% Shareholding of the Company's shares (shares)	Working Experiences in past 5 years		
			Period	Position	Company name
- Member of the Nominating and Corporate Governance Committee	Training / Seminar course by Thai Institute of Directors Association (IOD)		2017-Present	Executive Director	Bangkok Bank Pcl.
- Chairman of the Sustainability and Risk Management Oversight Committee	- Director Certification Program (DCP) Class 185/2014 - Director Accreditation Program (DAP) Class 66/2007		2017-Present	Independent Director, Member of the Audit Committee and Chairman of the Risk Management Committee	Singha Estate Pcl.
Family relationship among directors and executives	Other Training / Seminar course				
- None -	- 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) - National Defence Course for The Joint State Private Sector 2004, The National Defence College of Thailand		2017-Present 2017-Present 2010-Present 2004-Present 2017-2023 2019-2022 2018-2021	Director Member Director Director Director Advisor Governor	The Thai Silk Company (Jim Thompson) The Chulabhorn Royal Academy Council Suksapattana Foundation Foundation for Research in Information Technology Thai Institute of Directors Association Thai Group Holding Pcl. The Stock Exchange of Thailand
			No. of Director Position		
			- Listed Company		
			- Non-Listed Company		
			4 Companies		
			3 Companies		
			5 Organizations		

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course		% Shareholding of the Company's shares (shares)	Working Experiences in past 5 years	
	Education	Period		Position	Company name
4. Ms. Canille Ma Age: 66 years old Year of service: 3 years 6 months (Appointed 19 June 2020) - Independent Director - Member of the Audit Committee - Chairman of the Compensation Committee - Member of the Nominating and Corporate Governance Committee - Member of the Sustainability and Risk Management Oversight Committee	Education - MM, SASIN Graduate School of Business Administration - BA Political Science and East Asian Studies, Wellesley College, Wellesley Mass, USA	2023-Present 2022-Present 2004-2015	MINT: - MINT-W9: -	Independent Director, Member of the Audit Committee, and Member of the Risk Management Committee Council Member Financial Advisor to Chairman, Financial Committee Member and Investment Committee Member	Osotspa Pcl. The Siam Society Under Royal Patronage Charoen Pokphand Group
	Training / Seminar course by Thai Institute of Directors Association (IOD) - Board Nomination and Compensation Program (BNCP) Class 16/2023 - The Board's Role in Mergers and Acquisition (BMA) Class 1/2022 - Advanced Audit Committee Program (AACP) Class 36/2020			No. of Director Position - Listed Company 2 Companies - Non-Listed Company - Company 1 Organization	
	Family relationship among directors and executives - None -				
	Other Training / Seminar course - Global Network of Director Institutes (GNDI) Conference Year 2022				
	Family relationship among directors and executives - None -				
	Other Training / Seminar course - Global Network of Director Institutes (GNDI) Conference Year 2022				
	Family relationship among directors and executives - None -				
	Other Training / Seminar course - Global Network of Director Institutes (GNDI) Conference Year 2022				
	Family relationship among directors and executives - None -				
	Other Training / Seminar course - Global Network of Director Institutes (GNDI) Conference Year 2022				





Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% Shareholding of the Company's shares (shares)	Period	Position	Working Experiences in past 5 years
	The National Association of Corporate Directors (NACD)				
	- Directorship Essentials: Compliance and Ethics Class 2022				
	- Art of Directorship: Adaptive Governance Class 2022				
	- Directorship Essentials: Risk Oversight and Management Class 2021				
	- Art of Directorship: CEO Succession Class 2021				
	- Art of Directorship: Strategy and Long Term Value Creation Class 2021				
5. Mr. Michael David Selby	Education	MINT:	2013-Present	Director	SC Films Thailand Co., Ltd.
Age: 69 years old	- M.A., International Law & Finance, George Washington University - National Law Center, USA	-	1989-Present	Director	Ocean Beauty Seafoods Inc., USA
Year of service: 1 year 7 months (Appointed 20 May 2022)		MINT-W9:	2015-2017	Advisor to the Deputy Minister	Ministry of Education
- Independent Director		-	2010-2011	Director	SCB New York Life Insurance Pol.
	- B.A., George Washington University, USA		1999-2017	Chairman	Kempinski Hotels
	- Associate Electrical Engineering - Cornell University, USA		1999-2015	Managing Director	CPB Property Co., Ltd.
			1999-2015	Managing Director	CPB Equity Co., Ltd.
Family relationship among directors and executives				No. of Director Position	
- None -				- Listed Company	1 Company
				- Non-Listed Company	2 Companies

Name/Age/Position/ Year of service/ Family relationship among directors and executives		Education / Training / Seminar course	% Shareholding of the Company's shares (shares)	Working Experiences in past 5 years	
		Education		Period	Position Company name
6. Mr. Thiraphong Chansiri					
Age: 58 years old		- Master of Business Administration in	MINT:	Present	Vice Chairman, President and
Year of service: 10 years 4 months		Management, University of San	-		CEO, Member of Executive
(Appointed 26 August 2013)		Francisco, USA	MINT-W9:		Committee, Chairman of
- Director		- Bachelor of Business Administration in	-		Sustainable Development
- Member of the Compensation		Marketing, Assumption University	<u>Spouse</u>		Committee, Member of Risk
Committee			MINT:		Management Committee and
					Director of its subsidiaries
					Director and Executive
					Thai Union Feedmill Pcl.
Family relationship among directors		Training / Seminar course by Thai Institute			
and executives		of Directors Association (IOD)	14,400 shares	Present	Committee
- None -		- Director Certificate Program (DCP)	(0.00% of paid-up	Present	Director and Vice Chairman of
		Class 10/2001	shares)		the Board of Directors
			MINT-W9:	2021-Present	Director and Corporate
			-		SGC Packaging Pcl.
		Other Training / Seminar course			Governance and Nomination
		- National Defence Course (NDC) Class		Present	Committee
		2019 Thailand National Defence		Present	Executive Committee
		College, National Defence Studies		Present	Board of Trustees
		Institute			Chairman of the Board of
					Directors
				Present	Seafood Business for Ocean Stewardship
					(SeaBOS)
				Present	Bio-Circular-Green Economy (BCG) model
				Present	Director
					Advisor to the Board of
					Thai Chamber of Commerce
					Directors
					<u>No. of Director Position</u>
					- Listed Company
					5 Companies
					- Non-Listed Company
					35 Companies
					5 Organizations

Name/Age/Position/ Year of service/ Family relationship among directors and executives		Education / Training / Seminar course	% Shareholding of the Company's shares (shares)	Working Experiences in past 5 years		
				Period	Position	Company name
7. Mr. Niti Osathanugrah		Education	MINT:	2018-Present	Director, Executive Director,	Osotspa Pcl.
Age: 50 years old		- Master of Arts in Economic Law, Chulalongkorn University	539,890,652 shares (9.65% of paid-up shares)		Member of Nomination, Remuneration, Corporate	
Year of service: 5 years 7 months (Appointed 23 May 2018)		- Bachelor of Arts in Economic and Political Science, Amherst College, USA	MINT-W9: 15,493,776 units		Governance and Sustainable Development Committee and Member of Risk Management	
- Director		- High School, Deerfield Academy, USA			Committee	
- Member of the Sustainability and Risk Management Oversight Committee		Training / Seminar course by Thai Institute of Directors Association (IOD)		2019-Present	Director of Finance Committee	Thai Chamber of Commerce University
Family relationship among directors and executives		- The Board's Role in Mergers and Acquisitions (BMA) Class 3/2023		2017-Present	Director of ASEAN and East Asia Committee, Retail	Thai Chamber of Commerce
- None -		- Subsidiary Governance Program (SGP) Class 5/2023			Business and Services, Business Law-Taxation-and Regulation Committee	
		- Director Certificate Program (DCP) Class 253/2018		2015-Present	Director and Managing Director	Bangkok Rinvest Co., Ltd.
		- Audit Committee Program (ACP) Class 42/2013		2015-Present	Director and Managing Director	Pichaisawat Co., Ltd.
		- Successful Formulation & Execution of Strategy (SFE) Class 18/2013		2012-Present	Director	Osathanugrah Foundation
		- Role of Compensation Committee (RCC) Class 13/2011		2004-Present	Director	Tokio Marine Safety Insurance (Thailand) Plc.
		- Director Accreditation Program (DAP) Class 27/2004		1991-2022	Director	Osathanugrah Holding Co., Ltd.
				2004-2020	Director	Safety Insurance Plc.
					<u>No. of Director Position</u>	
					- Listed Company	2 Companies
					- Non-Listed Company	3 Companies
						3 Organizations

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% Shareholding of the Company's shares (shares)	Working Experiences in past 5 years	
			Period	Position Company name

Other Training / Seminar course

- 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
- The Executive Program of Energy
Literacy for a Sustainable Future Class
15/2020, Thailand Energy Academy
(TEA)
- 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

8. Mr. John Scott Heinecke Age: 52 years old Year of service: 10 years 1 month (Appointed 11 November 2013) - Director	Education - B.A. in International Business, Washington State University, Pullman, WA, USA - B.A. in Marketing, Washington State University, Pullman, WA, USA	MINT: 3,869,252 shares (0.07% of paid-up shares) MINT-W9: 119,316 units	Present Present Present 2013-Present	Director of its subsidiaries Director Director Director	Minor International Pcl. Plu Luang Limited (including 1 associate company) Minor BKH Limited (including 6 associate companies) Christiani & Neilsen (Thai) Pcl.
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Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% Shareholding of the Company's shares (shares)	Working Experiences in past 5 years	
			Period	Position Company name
- Member of the Sustainability and Risk Management Oversight Committee Family relationship among directors and executives	Training / Seminar course by Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) Class 47/2004		2015-2023	Director, Chief Operation Officer International and Chief Operating Officer – Hot Chain Director Minor Corporation Pcl.
			2006-2023	International School Bangkok S&P Syndicate Pcl.
			2011-2023	
			2012-2019	
				No. of Director Position - Listed Company 2 Companies - Non-Listed Company 15 Companies
9. Mr. Emmanuel Jude Dillipraj Rajakarier Age: 58 years old Year of service: 15 years 1 month - Director (Appointed 14 November 2008) - Group Chief Executive Officer (Appointed 1 January 2020)	Education - Master of Business Administration, UK - Bachelor of Computer Systems Analysis & Design, Sri Lanka Training / Seminar course by Thai Institute of Directors Association (IOD) - Director Certificate Program (DCP) Class 103/2008	MINT: 11,579,675 shares (0.21% of paid-up shares) MINT-W9: 355,461 units	Present Present 	

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course		% Shareholding of the Company's shares (shares)	Working Experiences in past 5 years	
	Education	Training / Seminar course		Period	Position Company name
10. Mr. Anhul Chauhan Age: 49 years old Year of service: 1 year 8 months - Director (Appointed 22 April 2022)	Education		MINT: 104,494 shares (0.00% of paid-up shares)	Present	Director of its subsidiaries Minor International Pcl.
	- MBA in Marketing and IT, Indian			Present	Director and Chief Executive The Minor Food Group Pcl.
	Institute of Management, Calcutta, India				Officer
	- Bachelor of Engineering, Electronics &			2018-2021	CEO, Legal Representative Pizza Hut & JRG Vietnam
	Telecommunications, SGSITS, Indore, India		MINT-W9: -	2015-2018	General Manager- Delivery KFC Thailand, Yum! Brands Business Unit, Chief Marketing, Sales, Food Innovation and Technology Officer
Family relationship among directors and executives - None -	Training / Seminar course by Thai Institute of Directors Association (IOD)				
	- Director Certificate Program (DCP)			2014-2015	Regional CMO KFC, Asia, Yum! Brands
	Class 326/2022			2010-2013	Regional Marketing Director KFC-Asia FBU, Yum! Brands
	หลักสูตรการอบรม สัมมนาอื่น ๆ				No. of Director Position
	- Leadership Reset - Senior Leaders Program 2021 - Digital Transformation, Hyper Island 2021				- Listed Company 1 Company - Non-Listed Company 51 Companies
11. Mr. Chaivapat Paitoon Age: 52 years old - Chief Financial Officer (Appointed 1 April 2022)	Education		MINT: 1,351,656 shares (0.02% of paid-up shares)	Present	Director of its subsidiaries Minor International Pcl.
	- M.B.A., Finance and International Business, University of Notre Dame, Indiana, USA			2020-2022	Chief Strategy Officer Minor International Pcl.
	- Bachelor of Accountancy, Chulalongkorn University		MINT-W9: 28,778 units	2019-2020	Director and Risk S&P Syndicate Pcl. Management Committee
	Family relationship among directors and executives - None -			2016-2020	Deputy Corporate Chief Minor International Pcl.
					Financial Officer & Strategic Planning



Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% Shareholding of the Company's shares (shares)	Working Experiences in past 5 years	
			Period	Position Company name
	Training / Seminar course by Thai Institute of Directors Association (IOD)		2010-2016	Vice President of Strategic Planning
	- Director Certification Program (DCP) Class 176/2013			
	Other Training / Seminar course			<u>No. of Director Position</u>
	- Chief Financial Officer Certification Program Class 20/2016, Thailand			- Listed Company - Non-Listed Company
	Federation of Accounting Professions (FAP)			- Company 34 Companies
	- TLCA Executive Development Program (EDP) Class 12/2013, The Stock Exchange of Thailand, Thai Listed Companies Association, and Capital Market Academy			
	<u>Knowledge development in accounting 2023</u>			
	(Accounting development Program and time earned)			

Program	Time
Conceptual Framework for Financial Reporting	7

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course		% Shareholding of the Company's shares (shares)	Working Experiences in past 5 years		
	Education	Training / Seminar course		Period	Position	Company name
12. Mr. Kosin Chantikul Age: 41 years old - Chief Investment Officer (Appointed 1 February 2020)	Education		MINT: 312,179 shares (0.01% of paid-up shares)	Present	Director of its subsidiaries	Minor International Pol.
	- Master of Business Administration, Kellogg School of Management, Northwestern University, USA			2020-Present	Director	S&P Syndicate Pol.
	- Master of Business Administration, HKUST, Hong Kong			2018-2020	Senior Vice President of Investment & Acquisitions	Minor International Pol.
	- Bachelor of Arts in Economics, Wesleyan University, USA		MINT-W9: 49 units	2015-2018	Vice President of Investment & Acquisitions	Minor International Pol.
Family relationship among directors and executives					No. of Director Position	
- None -					- Listed Company	2 Companies
					- Non-Listed Company	26 Companies (including 1 Listed Company in Spain)
	Training / Seminar course by Thai Institute of Directors Association (IOD)					
		- Director Certification Program (DCP) Class 192/2014				

13. Mrs. Aurakanda Attavipach Age: 55 years old - Chief People Officer (Appointed 14 March 2022)	Education		MINT: 120,779 shares (0.00% of paid-up shares)	2011-Present	Director	Pandao Villa Co., Ltd.
	- Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University			2020-2022	Chief Operating Officer	Lotus's
	- Bachelor of Art in Political Science, University of Washington, Seattle, WA, USA			2016-2020	People Director, Asia and Chief Human Resources Officer	Tesco Plc.
			MINT-W9: -	2012-2016	Chief Human Resources Officer	Tesco Lotus
Family relationship among directors and executives				2001-2012	Director, Human Resources South East Asia (SEA) and Human Resources Manager and Head of Retails Business Unit	adidas Group
- None -						





Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% Shareholding of the Company's shares (shares)	Working Experiences in past 5 years		
			Period	Position	Company name
Training / Seminar course by Thai Institute of Directors Association (IOD)					
- Director Certification Program (DCP) Class 337/2023				<u>No. of Director Position</u>	
				- Listed Company	- Company
				- Non-Listed Company	1 Company
14. Mrs. Chompan Kulnides	Education	MINT:	Present	Director, VP of Investment and Sustainability	Minor Holdings (Thai) Limited
Age: 47 years old	- Master of Business Administration in Management & Strategy, Finance and Analytical Consulting, Kellogg School of Management, Northwestern University,	769,735 shares (0.01% of paid-up shares)	2017-Present	Director	DJS Property Limited
- Chief Sustainability Officer (Appointed 1 January 2023)	USA	MINT-W9:	2013-Present	Director	Minor BKH Limited (including 8 associate companies)
Family relationship among directors and executives					
- None -	- Bachelor of Business Administration (International Program) in Finance, Thammasat University	-	2013-Present	Director	Panaram Limited
			2013-Present	Independent Director	Pacific Cross Health Insurance Pcl.
			2012-Present	Director	Plu Luang Limited
			Present	Director	Social Innovation Foundation
			Present	Committee Member	Thai Listed Companies Association's ESG Network
Training / Seminar course by Thai Institute of Directors Association (IOD)					
- Board That Makes a Difference Program (BMD) Class 9/2019				<u>No. of Director Position</u>	
				- Listed Company	- Company
- Fellow Member Class 39/2013 and Director Certification Program (DCP) Class 178/2013				- Non-Listed Company	17 Companies
					2 Organizations

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% Shareholding of the Company's shares (shares)	Working Experiences in past 5 years	
			Period	Position Company name
	Other Training / Seminar course			
	- Sustainable Business Strategy Class			
	2021, Harvard Business School Online			
	Certification Program			
	- Design Thinking Class 2019			
	- TLCA Executive Development Program			
	(EDP) Class 2010, Thai Listed			
	Companies Association (TLCA)			
	- Chief Financial Officer Certification			
	Program Class 2005, Federation of			
	Accounting Professions (FAP)			
15. Mr. Isara Siribunrit	Education	MINT:	2013-Present	Vice President of Shared
Age: 54 years old	- Master of Business Administration,	93,879 shares		Service
- Vice President of Shared Service	Kasetsart University	(0.00% of paid-up		
(Appointed 1 July 2013)		shares)		
- Chief Accountant		MINT-W9:		
- Qualifications and conditions are		-		
in accordance with the rules				
prescribed in the Notification of				
the Department of Business				
Development				





Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% Shareholding of the Company's shares (shares)	Period	Position	Working Experiences in past 5 years	Company name
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Family relationship among directors and executives

- None -

Knowledge development in accounting 2023
(Accounting development Program and time earned)

Program	Time
Corporate Reporting Forum 2023: Decoding the future landscape	6
Financial Reporting Standards for Entities with Public Interest TFRS15, TFRS16 TAS19 and Financial Reporting Standards for Entities without Public Interest (TFRS for NPAs)	6
Expenses Not Deductible-Tax	3
Input Tax Not Deductible	4.3
Conceptual Framework for Financial Reporting	7
TLCA CFO Professional Development Program (TLCA CFO CPD) #3/2023 (Fintech)	2

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course		% Shareholding of the Company's shares (shares)	Working Experiences in past 5 years	
	Education	Period		Position	Company name
16. Ms. Saranya Soontaros Age: 51 years old - Vice President of Corporate Governance and Corporate Secretary (Appointed 1 May 2022)	Education	2011-2022	MINT: 260,010 shares (0.00% of paid-up shares)	Group Director of Corporate Secretary	Minor International Pol.
	- Master of Business Administration, Loyola University Chicago, USA				
	- Bachelor of Business Administration, Kasetsart University		MINT-W9: -	<u>No. of Director Position</u> - Listed Company - Non-Listed Company	- Company - Company
	Training / Seminar course by Thai Institute of Directors Association (IOD)				
Family relationship among directors and executives - None -	- Ethical Leadership Program (ELP) Class 17/2019				
	- Director Certificate Program (DCP) Class 240/2017				
	- Company Secretary Program (CSP) Class 49/2013				
	Other Training / Seminar course				
	- TLCA Executive Development Program (EDP) Class of Year 2019, The Stock Exchange of Thailand, Thai Listed Companies Association, and Capital Market Academy				
	- Fundamental Practice for Corporate Secretary (FPCS) Class 25/2012, Thai Listed Companies Association (TLCA)				





Moreover, in 2023, Ms. Saranya Soontaros, Vice President of Corporate Governance and Corporate Secretary attended forum and webinar as follows:

- Company Secretary Forum - The Role of Corporate Secretaries in Driving ESG conducted by Thai Listed Companies Association (TLCA) and Thai Institute of Directors Association (IOD)
- Roles and Duties of Directors and executives of listed companies conducted by The Securities and Exchange Commission (SEC)
- Company valuation techniques to be suitable for today's business conducted by The Stock Exchange of Thailand (SET)
- TFRS Financial Reporting Standard 2023 and Accounting Issues for Listed Companies conducted by The Stock Exchange of Thailand (SET)
- Technology and supporting the work of listed companies conducted by Thai Listed Companies Association (TLCA)
- Roles of Executives and Employees in the Fight Against Corruption conducted by Minor International Pcl. and Thai Private Sector Collective Action Against Corruption
- Minor Hotels Sustainability Workshop - Energy and Water Management in Hotels Operation conducted by Minor International Pcl.
- M-LEAD Minor's Executives Leadership Acceleration Program conducted by Minor International Pcl.



Industry Experience of the Board of Directors based on GICS Level 1 Sector Classification of Consumer Discretionary

7 Non-executive Directors who have Consumer Discretionary experience as of 31 December 2023

Ms. Suvabha Charoenying brings a wealth of experience in Diversified Consumer Services and Education Services from her management positions at securities and asset management companies. She serves as the Vice Chairman of the Thai Financial Planner Association, overseeing the organization of training sessions, seminars, and certification programs for Certified Financial Planners (CFP). In the realm of Multiline Retail, Ms. Suvabha held the position of Director at Big C Supercenter Pcl., a company renowned for its extensive network of major hypermarket stores. Furthermore, she served as a director at Gourmet Enterprise Co., Ltd., where she played a key role in spearheading the development of "SookSiam", Town of the Amazing Thai Charm, a sizable retail space dedicated to showcasing and trading community products, cultures, and wisdoms from all regions of Thailand. This initiative caters to the evolving trends and preferences of both local customers and international tourists in Thailand.

Period	Industry Experience - Consumer Discretionary*
2022-Present	Director of Air Asia Aviation Group Limited
2022-Present	Independent Director of Learn Corporation Co., Ltd.
2021-Present	Independent Director, Audit Committee member of The One Enterprise Pcl.
2017-Present	Director of Gourmet Asia Co., Ltd.
2014-Present	▲ Vice President of Thai Financial Planner Association (TFPA)
2018-2022	Director of Gourmet Enterprise Co., Ltd.
2017-2022	Director of Intermart (Thailand) Co., Ltd.
2015-2017	Independent Director of Big C Supercenter Pcl.
2010-2015	Independent Director of GMM Grammy Pcl.
2022	▲ Facilitator for Director Certification Program (DCP): Director's Role in Financial Statement / Financial Statements for Directors (FSD): Financial Assessment I and II / Role of the Chairman Program (RCP): The Art of Chairmanship, Thai Institute of Directors Association (IOD)

Mr. Charnporn Jotikasthira presently holds a Director position at Singha Estates Pcl., a company actively involved in hospitality, residential, commercial, industrial estate, and infrastructure ventures. Additionally, he serves as a Director of The Thai Silk Company (Jim Thompson), operating within the textiles, apparel, and luxury goods sector. His wealth of experience and leadership roles underscores his significant contributions to the industries he has been engaged with. He has extensive experience in risk management, technology and cybersecurity, including leadership positions in Risk Management division, and Chief Information Officer of Siam Commercial Bank Pcl. He was the Chairman of the Electronic Transactions Development Agency, a government agency tasked with the governance, regulations, and promotion of online transactions in Thailand. He served as the President & CEO and then the Governor of the Stock Exchange of Thailand where he also helped develop an online investment portal.



Mr. Charamporn is currently the executive director of Bangkok Bank, one of Thailand 's largest bank. He focuses on innovation and technology development and oversees the bank's innovation department and accelerator program for technology startups. He serves as the Director of Foundation of Research in Information Technology since 2004.

Mr. Charamporn also has an extensive professional background in the travel and leisure industry. He served as the President of Thai Airways International, Thailand's flag carrier. At Thai Airways, he not only managed airline operations but also played a pivotal role in formulating a strategic medium-and long-term recovery plan, leading to the company's financial turnaround in 2015. Thai Airways' business extended beyond aviation and included businesses in airport hotels and travel agency.

Period	Industry Experience - Consumer Discretionary*
2021-Present	Independent Director and Chairman of the Risk Management Committee of Osotspa Pcl.
2020-Present	Chairman of Clinixir Co., Ltd.
2017-Present	Independent Director, Member of the Audit Committee and Chairman of the Risk Management Committee of Singha Estate Pcl.
2017-Present	Director of The Thai Silk Company (Jim Thompson)
2017-2019	Director and Chairman of Corporate Governance Committee of Nok Airlines Pcl.
2015-2017	Director of Thai Smile Airways Co., Ltd.
2014-2017	▲ President of Thai Airways International Pcl.

Ms. Camille Ma is distinguished by a formidable financial background, amassing over a decade of experience as a Financial Advisor to the Chairman, and previously holding pivotal roles on the Finance and Investment Committees at Charoen Pokphand Group, one of the largest conglomerates in Thailand, with diverse operations across industries ranging from industrial to services sectors. Its core business lines encompass Argo-Industry and Food, Retail and Distribution (encompassing minimarts to hypermarkets), as well as Property development and Automotive products. Furthermore, she currently holds the position of Director at Osotspa Pcl., a company specializing in the production, marketing and distribution of consumer products, including beverages and personal care items.

Period	Industry Experience - Consumer Discretionary*
2023-Present	Independent Director, Member of the Audit Committee and Member of the Risk Management Committee of Osotspa Pcl.
2004-2015	▲ Financial Advisor to Chairman, Financial Committee Member and Investment Committee Member of Charoen Pokphand Group ▲ Facilitator for Director Certification Program (DCP)Strategy; Developed and Facilitate Board Success in Finance and Investment (BFI), Thai Institute of Directors Association (IOD) ▲ Facilitator for Numerous Strategy and Risk CLMV Sessions, Thai Institute of Directors Association (IOD)



Mr. Michael David Selby possesses a wealth of experience in financial and business consultancy, with a particular emphasis on the revitalization of financially challenged enterprises. He served as an advisor to the Deputy Education Minister and held significant positions, including a partnership role at Indonesia Business Advisory and employment with a United States government agency. Throughout his distinguished career, Mr. Michael has demonstrated versatility by working in various capacities and assuming senior executive roles within the hospitality industry.

Period	Industry Experience - Consumer Discretionary*
1989-Present	Director of Ocean Beauty Seafoods Inc., USA
2013-Present	Director of SC Films Thailand Co., Ltd.
2015-2017	▲ Advisor to the Deputy Minister Ministry of Education
2003-2011	Director of Rajadamri Hotel Pcl.
1999-2017	▲ Chairman of Kempinski Hotels
1998-1999	▲ Chairman of Mandarin Hotel, Davao
1997-1999	▲ Chairman of Hotel Plaza Athenee
1996-1999	▲ President of Hotel Bel Air
1993-1999	▲ President of New York Palace Hotel
1986-1993	▲ Special Advisor of Accor (Sofitel and Novotel)
1980-2009	▲ Executive Director of Airfast Indonesia, Cargo, Airline

Mr. Thiraphong Chansiri currently holds the esteemed positions of the President and CEO of Thai Union Group Pcl., one of the world's largest seafood companies. His extensive experience and expertise in the Food & Fish Industry uniquely position him to lead the organization toward international recognition and success. Thai Union Group's numerous subsidiaries, operating within the consumer staples sector, specialize in the distribution and wholesale of frozen food, canned seafood, pet food, aluminum cans, and various other products on a global scale. Moreover, Mr. Thiraphong brings a wealth of significant experience in executing mergers and acquisitions globally, complementing and enhancing our overarching business strategy.

Period	Industry Experience - Consumer Discretionary*
1990-Present	▲ Vice Chairman, President and CEO, Member of Executive Committee, Chairman of Sustainable Development Committee and Member of Risk Management Committee of Thai Union Group Pcl.
2020-Present	▲ Executive Director of Food and Beverage United Co., Ltd.
2017-Present	Director of Thai Union Property Development Co., Ltd.
2016-Present	▲ Chairman of Thai Union China Co., Ltd. (China)
2012-Present	▲ Executive Director of Pakfood Pcl.
2010-Present	▲ President of Thai Union Europe (France)
1996-Present	▲ President of Thai Union North America (USA)
1996-Present	▲ Chairman of Thai Union Seafood Co., Ltd.
1993-Present	Director of Lucky Union Foods Co., Ltd.
1988-Present	Director of Chansiri Real Estate Co., Ltd.
1988-Present	Director of Thai Union Properties Co., Ltd.



Mr. Niti Osathanugrah holds an academic background in Economic Law and Political Science. With an impressive tenure of over two decades in leadership roles within the retailing and beverage industry, he currently serves as the Executive Director at Osotspa Pcl., a distinguished consumer products company in Thailand, excelling in the production, marketing, and distribution of a diverse portfolio, including non-alcoholic beverages, personal care items, healthcare products and confectionery. Furthermore, the company extends its influence through comprehensive supply chain services, encompassing distribution and manufacturing for specific joint ventures, as well as providing original equipment manufacturer (OEM) services.

Period	Industry Experience - Consumer Discretionary*
2018-Present	▲ Executive Director, Nomination, Remuneration, Corporate Governance and Sustainable Development Committee and Risk Management Committee of Osotspa Pcl.
2004-2020	Director of Safety Insurance Pcl.
2004-2018	Director, Member of the Risk Management Committee and Member of the Nomination and Remuneration of Charn Issara Development Pcl.
2011-2016	Director of Osotspa Beverage Co., Ltd.

Mr. John Scott Heinecke is a highly seasoned professional with an extensive track record of over two decades in the food & beverage industry and restaurant business. Notably, he previously served as the Chief Operating Officer International of Minor Food, where he was responsible for overseeing operations across the company's international hubs and managing international joint ventures. In this strategic role, he played a crucial part in ensuring the thriving success of Minor Food, implementing and orchestrating key initiatives to enhance international performance and meet profit commitments.

Period	Industry Experience - Consumer Discretionary*
Present	Director and Management of Minor International Pcl.'s subsidiaries
Present	Director of Plu Luang Limited (including associate 1 company)
Present	Director of Minor BKH Limited (including associate 6 companies)
2006-2023	Director of Minor Corporation Pcl.
2010-2023	Director of The Minor Food Group Pcl.
2012-2019	Director of S&P Syndicate Pcl.
2006-2020	▲ Chief Operation Officer International, Chief Operating Officer - Hot Chain, Vice President, General Manager and Director of Global Sourcing of The Minor Food Group Pcl.
2002-2005	▲ General Manager and Operations Manager of Burger (Thailand) Ltd.
2000-2002	▲ Business Development Manager of Fountain Division Coca-Cola North America, USA
1998-2000	▲ Account Executive of The Coca-Cola Company, USA

Remark

* Industry Experience according to GICS Level 1 sector classification of Consumer Discretionary includes Automobiles & Components, Consumer Durables & Apparel, Consumer Services and Consumer Discretionary Distribution & Retail sectors.

▲ Experience acquired as Executive, Advisor or Facilitator

The Consumer Discretionary industry experience of non-executive directors provided above is based on the GICS Level 1 Sector Classification. This experience can be acquired through roles in management, academia, consulting, or research.

[illegible]



Company	Mr. William Ellwood Heinecke	Ms. Suvabha Charoenying	Mr. Charamporn Jotikasthira	Ms. Camille Ma	Mr. Michael David Selby	Mr. Thiraphong Chansiri	Mr. Niti Osathanugrah	Mr. John Scott Heinecke	Mr. Emmanuel Jude Dillipraj Rajakarier	Mr. Anhul Chauhan	Mr. Chaiyapat Paitoon	Mr. Kosin Chantikul	Mrs. Aurakanda Attavipach	Mrs. Chompan Kulnides
Rajadamri Residence Limited	•								•					
Rajadamri Lodging Limited									•					
Zuma Bangkok Limited	•								•					
The Wolseley Hospitality Group Holdings Limited	•								•			•		
Avadina Hills Co., Ltd.									•		•			
Layan Bay Holding Co., Ltd.									•					
Arabian Spas (Dubai) (LLC)	•								•					
Cardamom Tented Camp Co., Ltd.	•													
PT Lodging Management (Indonesia) Limited											•			
Jada Resort and Spa (Private) Limited									•					
Kalutara Luxury Hotel and Resort (Private) Limited									•					
PH Resort (Private) Ltd.									•					
Zanzibar Tourism and Hospitality Investment Limited	•								•					
Tanzania Tourism and Hospitality Investment Limited	•								•					
O Plus E Holdings Private Limited	•								•					
Rani Minor Holding Limited									•					
PT Wika Realty Minor Development									•					
Plexus Maldives Private Limited	•								•					
NH Hotel Group S.A.	•								•			•		
Minor Hotel Group MEA DMCC									•					
MHG Lesotho (Proprietary) Limited									•					
Rani Minor Holding II Limited									•					
Barbarons Beach Hotel MHG Limited									•					
Crystal Plaza Resorts Private Limited									•					
Verita MHG Co., Ltd.									•				•	
The Minor Food Group Public Company Limited	•								•	•	•			
Swensen's (Thai) Limited										•				
Minor Dairy Limited									•	•				
Minor DQ Limited										•				
Burger (Thailand) Limited										•				
SLRT Limited										•				
The Coffee Club (Thailand) Limited										•				
Select Service Partner Limited									•					
MSC Thai Cuisine Co., Ltd.								•						
Minor Food Holding Co., Ltd.										•		•		
Sizzler China Pte. Ltd.								•	•					



Company	Mr. William Ellwood Heinecke	Ms. Suvabha Charoenying	Mr. Charamporn Jotikasthira	Ms. Camille Ma	Mr. Michael David Selby	Mr. Thiraphong Chansiri	Mr. Niti Osathanugrah	Mr. John Scott Heinecke	Mr. Emmanuel Jude Dillipraj Rajakarier	Mr. Anhul Chauhan	Mr. Chaiyapat Paiboon	Mr. Kosin Chantikul	Mrs. Aurakanda Attavipach	Mrs. Chompan Kulnides
Minor Food Group (Singapore) Pte. Ltd.	•									•	•			
Liwa Minor Food & Beverage LLC									•	•				
Oaks Hotels & Resorts Limited									•					
Minor DKL Food Group Pty. Ltd.	•								•	•				
Patara Fine Thai Cuisine Limited													•	
TCC Holding Joint Stock Company										•				
SingCo Trading Pte. Ltd.										•		•		
Chicken Time Co., Ltd.									•					
Spoonful (Thailand) Co., Ltd.									•		•			
Spoonful Pte. Ltd.									•					
GAGA Beverage (Thailand) Co., Ltd.									•					
NMT Limited										•	•			
Minor Corporation Public Company Limited	•										•			
Minor Development Limited											•			
The Good Life Global Limited											•			
Minor Lifestyle Limited											•			
Minor Fashion Limited											•			

X = Chairman

• = Director

* = Executive Director



Enclosure 3 Information of Head of Internal Audit and Compliance

Head of Internal Audit

Name:	Mr. Winchai Chongfusuwan
Position:	Director of Internal Audit
Educational Background:	<ul style="list-style-type: none">● Master's Degree in International Management-International Program, Chulalongkorn University● Bachelor's Degree in Accounting, Kasetsart University
Training and Seminar:	<ul style="list-style-type: none">● Cybersecurity for Auditors, ISACA● Digital for Leaders: Blockchain For Business, True Digital Academy● Business Leaders' Summit 2023: Driving the Future, KPMG
Experience:	<ul style="list-style-type: none">● General Manager of Internal Audit – Central Retail Corporation Public Company Limited● Senior Manager of Risk Assurance - PricewaterhouseCoopers ABAS Limited

Head of Compliance

Name:	Mr. Torpong Muadchaiyaphum
Position:	VP Risk, Control & Compliance (RCC)
Educational Background:	<ul style="list-style-type: none">● Master's Degree in Business Economics and Auditing, Copenhagen Business School● Diploma (Part II) in Financial and Management Accounting, University of Southern Denmark● Diploma (Part I) in Business Administration, Copenhagen Business School
Training and Seminar:	<ul style="list-style-type: none">● How to Develop a Risk Management Plan (HRP Class 14/2017), Thai Institute of Directors Association (IOD)● Risk Management Program for Corporate Leaders (RCL Class 18/2019), Thai Institute of Directors Association (IOD)
Work Experiences	<ul style="list-style-type: none">● Business Operational Risk Management of Standard Chartered Bank (Thai) Pcl.● Senior Manager of Internal Audit of AEON Thana Sinsap (Thailand) Pcl.● Head of Department for Public Service Sector of Deloitte Denmark (Original name: Deloitte Statsautoriseret Revisionspartnerselskab - Member of Deloitte Touche Tohmatsu Limited)

Enclosure 4 Assets used in operations

(1) Property, Plant and Equipment of the Company and its subsidiaries

Mainly, Minor Group has assets used in operations as follow:

Hotel and related services operations

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2023	As at 31 Dec 2022	
Minor International Public Company Limited	11	218/2-3 Moo 10, Pattaya	Leasehold right for 11 years (Ended in 2029)	- Two 4-story hotels and a 10- story hotel (with 298 rooms)	72.52	76.80	-n/a-
		88 Ratchadaphisek Rd., Klongtoey, Bangkok	Leasehold right	- License improvement	-	5.91	-n/a-
<u>Subsidiaries</u>							
Hua Hin Village Limited	36	43/1 Phet Kasem Rd, Hua Hin	Leasehold right for 30 years (Ended in 2052)	- Twelve 2-story hotels (with 187 rooms)	101.33	113.40	-n/a-
Baan Boran Chiangrai Limited	800	229 Moo 1, Wiang, Chiang Saen, Chiang Rai	Leasehold right (during the process of renewing the rental contract)	- Two 2-story hotels (with 61 rooms)	13.89	17.11	-n/a-
		499 Moo 1, Wiang, Chiang Saen, Chiang Rai		- 15 tent camps	4.54	1.10	-n/a-
Samui Resort and Spa Limited	14	99/9 M.1 T. Bo phut, Koh Samui, Suratthani	Freehold	- Land and 3-story hotel (with 106 rooms)	834.75	849.30	-n/a-



Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2023	As at 31 Dec 2022	
Chao Phaya Resort Limited (Hotel operation)	4.76	53/5 Moo 4 Taling Ngam sub district, Samui, Surat Thani	Freehold	- Land and Hotel (with 58 rooms)	245.83	287.79	-n/a-
	27	257/1-3 Charoennakorn Rd, Samrae, Thonburi, Bangkok	Leasehold right for 29 years (Ended in 2049)	- Two 7-story hotels (with 408 rooms) and a 7-story parking building	253.48	280.01	-n/a-
		257 Charoennakorn Rd, Samrae, Thonburi, Bangkok		- A 26-story hotel (with 248 rooms)	1,022.26	1,063.82	-n/a-
				- Land Improvement	11.16	11.80	-n/a-
Rajadamri Hotel Public Company Limited	10	Ratchadamri Rd, Bangkok	Leasehold right for 30 years (Ended in 2043)	- A 7-story hotel, a 8-story hotel and a 9-story hotel (with 354 rooms)	303.73	336.99	-n/a-
Maerim Terrace Resort Limited	37	Mae Rim, Chiang Mai	Leasehold right for 50 years (Ended in 2044)	- A 3-story hotel and 17 two-story hotels (with 76 rooms)	186.95	226.88	-n/a-
MI Squared Limited	42	Mai khao beach Thalang, Phuket	Freehold	- Land and 83 Villas	2,799.05	2,793.28	-n/a-
	37	Mai khao beach Thalang, Phuket	Freehold	- Land and eight 3-story hotels (with 265 rooms) and three buildings	2,206.20	2,206.00	2,510.92*
				- Sales office	6.08	4.50	-n/a-

*Included construction in progress as condition in the agreement

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2023	As at 31 Dec 2022	
Minor Hotel Group (Maldives) Private Limited	-	Kihavah Huravhu Island	Leasehold right 23 years (Ended in 2030)	- 79 Villas	1,168.38	1,213.91	-n/a-
Jada Resort and Spa (Private) Ltd.	21	Sri Lanka	Leasehold right 30 years (Ended in 2043)	- Six 2-story and 3-story hotels (with 105 rooms)	580.80	539.47	-n/a-
Rajdamri Lodging Limited	3	159 Ratchadamri road, Pathumwan, Bangkok	Leasehold right for 30 years (Ended in 2041)	- A 22-story hotel (with 224 rooms)	1,402.57	1,490.35	-n/a-
	72	Laem Yai Beach, Koh Samui	Freehold	- Land Improvement	8.17	9.30	-n/a-
Oaks Hotels & Resort Limited and its subsidiaries	-	New Zealand and Australia	Freehold Freehold / Leasehold right	- Land, hotels, leaseholds Improvement, residence office, letting rights and building improvement	2,042.94	2,159.59	1,578.69
Samui Beach Club Owner Limited	20	Mai Khao Beach, Thalang, Phuket	Freehold Leasehold right for 30 years (Ended in 2049)	- Sale office, restaurant, swimming pool and land	2,304.85	2,336.41	-n/a-
MHG Phuket Limited	68	Cherngtalay, Thalang, Phuket	Freehold	- Land - A hotel (with 77 rooms)	775.40 714.83	775.40 758.91	-n/a- -n/a-



Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2023	As at 31 Dec 2022	
	1	219 Moo 5, Angthong, Koh Samui, Suratthani	Freehold	- Land and 60 Villas	3,371.08	3,376.06	-n/a-
Coco Palm Hotel & Resort Limited	60	Bangmuang, Takuapa Phang-Nga	Freehold	- Land - A hotel (with 309 rooms)	3,051.08	3,225.58	2,950.93*
MHG Australia Investment Pty. Ltd	-	Australia	Freehold	- A hotel (with 301 rooms)	856.82	880.85	856.82
Hoi An Riverpark Hotel Company Limited	-	Vietnam	Freehold	- Two 2-story hotels (with 94 rooms)	207.79	229.08	-n/a-
Bai Dai Tourism Company Limited	-	Vietnam	Freehold	- Three 2-story hotels (with 63 rooms)	453.51	478.73	-n/a-
Sothea Pte. Ltd	-	The Kingdom of Cambodia	Freehold	- A 3-story hotel (with 39 rooms)	159.19	171.94	-n/a-
Sands Hotels Holdings (Namibia) (Proprietary) Limited	-	Namibia	Freehold	- A hotel (with 173 rooms)	355.63	444.29	-n/a-
Minor Hotel Group Gaborone (Proprietary) Limited	12.3088 Acre	Botswana	Freehold	- Land and a hotel with 196 rooms	1,581.46	1,673.01	-n/a-

*included construction in progress as condition in the agreement



Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2022	As at 31 Dec 2023	
Pojuca S.A.	291,400 Square Meter	Federative Republic of Brazil	Freehold	- Land and two hotels (with 504 rooms)	2,413.44	1,166.91	-n/a-
Minor Hotels Portugal, S.A. and its subsidiaries	-	Portuguese Republic	Freehold	- Land and hotels	3,202.60	2,544.04	-n/a-
The Wolseley Hospitality Group	-	The United Kingdom	Freehold	- Restaurant locations	1,166.55	398.63	-n/a-
Minor Hotels Zambia Limited	-	Zambia	Freehold	- Land and two hotels (with 385 rooms)	801.57	1,176.35	-n/a-
Coco Recreation Limited	6	Bophut, Koh Samui, Suratthani	Leasehold right for 30 years (Ended in 2050)	- A hotel	279.33	289.56	-n/a-
MHG Desaru Hotel Sdn. Bhd.	100,368 Square Meter	Malaysia	Leasehold right for 99 years	- Land, leasehold improvement and a hotel (with 90 rooms)	744.55	806.28	-n/a-
Rajadamri Residence Co., Ltd.	-	Lumpini, Pathumwan, Bangkok	Freehold	- Building improvement	179.97	189.34	-n/a-
NH Hotel Group S.A. and its subsidiaries	-	Countries in Europe and Latin America	Freehold	- Land, hotels and leasehold improvement	74,026.71	73,586.91	10,134.83
Minor Hotel Group Limited	-	88 Ratchadaphisek, Klongtoey, Bangkok	Leasehold right for 9 years (Ended in 2029)	- Leasehold improvement	41.89	14.78	-n/a-
Chao Phraya Resort & Residence Limited	-	Thailand	Leasehold right	- Leasehold improvement	16.26	18.70	-n/a-



Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2023	As at 31 Dec 2022	
Crystal Plaza Resorts	100,981	Havodda Island, the	Leasehold right for 50	- Land Improvement	1.80	-	-n/a-
Private Limited	Square	Republic of Maldives	years	- A hotel	1,131.68	-	-n/a-
	Meter						
Coco Residence Limited	15	59/7 Moo 6, Ban Kok	Freehold	- Land	37.92	-	-n/a-
		Tanot Rd, Cherngtalay,					
		Thalang, Phuket					
Huahin Resort Co., Ltd.	2	Phetkasem, Huahin,	Freehold	- Land	48.00	48.00	-n/a-
		Prachuap khiri khan					
Total					111,188.54	108,277.07	
Other					29.39	23.29	
Total Hotel and related services operations					111,217.93	108,300.36	

Food and beverage and manufacturing

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB) As at 31 Dec 2023	As at 31 Dec 2022	Commitments (MB)
The Minor Food Group Public Company Limited	-	stores license rights	License right for 3 - 30 years Freehold	- Stores improvement license rights	329.73	365.50	-n/a-
	45	66/71-73 Moo 2, Square Bophut, Koh Samui, Wah Suratthani	Freehold	- Land and a 4-story building	54.30	54.45	-n/a-
Swensen's (Thai) Limited	-	Stores license rights, Thailand	License right for 3 - 28 years	- Stores improvement license rights	104.61	92.01	-n/a-
SLRT Limited	-	Stores license rights, Thailand	License right for 3 - 22 years	- Stores improvement license rights	212.63	206.37	-n/a-
Burger (Thailand) Limited	-	Stores license rights, Thailand	License right for 12 - 15 years	- Stores improvement license rights	357.96	386.73	-n/a-
Minor Dairy Limited	29	Pak Chong, Nakhon Ratchasima	Freehold	- Land, building and building improvement	241.31	175.02	-n/a-
Minor DQ Limited	-	Thailand	Advance rental payment for 14 years (Ended in 2028)	- Stores improvement license rights	47.62	33.52	-n/a-
The Coffee Club (Thailand) Limited	-	Thailand	License right for 9 years (Ended in 2026) Advance rental payment for 3 years	- Stores improvement license rights	81.30	80.55	-n/a-





Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2023	As at 31 Dec 2022	
Minor Food Group (Singapore) Pte. Ltd.	-	Singapore	Own brand	- Stores improvement license rights	183.27	126.56	-n/a-
The Minor Food Group (China) Limited	-	People's Republic of China	Own brand	- Stores improvement license rights	46.25	64.37	-n/a-
Over Success Enterprise	-	People's Republic of China	Own brand	- Stores improvement license rights	232.74	293.87	-n/a-
Minor DKL Food Group Pty. Ltd.	-	Australia	Own brand	- Stores improvement license rights	113.93	139.15	-n/a-
Primacy Investment Limited	-	Republic of Mauritius	Own brand	- Stores improvement license rights	19.90	20.20	-n/a-
Minor Food (Seychelles) Limited	-	Seychelles	Own brand	- Stores improvement license rights	10.52	12.57	-n/a-
Benihana (U.K.) Limited	-	The United Kingdom	Own brand	- Stores improvement license rights	102.31	87.39	-n/a-
Chicken Time Co., Ltd.	-	Thailand	Own brand	- Stores improvement license rights	45.96	44.33	-n/a-
Spoonful (Thailand) Co., Ltd.	-	Thailand	Own brand	- Stores improvement license rights	140.64	145.29	-n/a-
NMT Limited	13	60/185 Moo19, Soi 17, Navanakorn Industrial Estate, Klong Luang, Pathumthani	Freehold	- Land and building	93.66	101.33	-n/a-
Total Food and beverage					2,418.64	2,429.21	

Distribution

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2023	As at 31 Dec 2022	
Amin Systems Limited	-	88 Ratchadaphisek Rd., Klongtoey, Bangkok	Leasehold right	- Stores improvement license rights	43.84	44.78	-n/a-
Minor Fashion Limited	-	38,39 Moo 6 Bangna-Trad Rd., Km.8 Bangkaew, Bangplee, Samutprakarn	Leasehold right	Stores improvement license rights	6.58	5.11	-n/a-
Minor Lifestyle Limited	-	88 Ratchadaphisek Rd., Klongtoey, Bangkok	Leasehold right	Stores improvement license rights	5.32	4.19	-n/a-
Total					55.74	54.08	
Other					0.09	0.11	
Total distribution					55.83	54.19	



Investment property of the Company and its subsidiaries



Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2023	As at 31 Dec 2022	
Royal Garden Plaza Limited	8	218 Moo 10, Pattaya	Leasehold right for 11 years (Ended in 2029)	- A 3-story shopping mall	52.82	53.22	-n/a-
	2	889 Moo 3, Mai Khao Beach, Phuket	Freehold	- A 2-story shopping mall	55.58	63.13	-n/a-
Minor Development Limited	3 Rai and 30 Square Wah	101/97 Moo 20, Navanakorn Industrial Estate, Klong Luang, Pathumthani	Freehold	- Land and building	7.99	7.99	-n/a-
Chao Phaya Resort Limited (Shopping mall)	-	257/6 Charoennakorn Rd, Samrae, Thonburi, Bangkok	Freehold	- A shopping mall	794.18	794.15	-n/a-
MI Squared Limited	1 Rai and 122 Square Wah	889/1 Mai Khao, Thalang, Phuket	Freehold	- A shopping mall	70.94	76.04	-n/a-
Samui Beach Club Owner Limited	20	239-239/1 Moo 3, Mai Khao, Thalang, Phuket	Freehold	- A shopping mall	65.00	68.80	-n/a-
NH Hotel Group S.A.	-	Spain	Freehold	- Land and building	78.20	85.36	-n/a-
Total investment property					1,079.71	1,148.69	



Net book amount of Property, plant and equipment:

Million Baht

Assets	Cost as at		Estimated useful lives* (Year)	Net book amount as at	
	31 Dec 2023	31 Dec 2022		31 Dec 2023	31 Dec 2022
Land and land improvement	62,205.59	60,905.54	Lease period, and 20 years	58,890.31	57,085.69
Buildings and Building improvement	121,300.66	116,530.50	Lease period, and 5 -60 years	54,802.09	53,698.07
Machine Furniture, fixtures and other equipment	40,228.28	38,575.81	3-15 years	9,925.68	9,179.57
Vehicles	552.25	532.79	4-5 years	108.72	100.97
Construction in progress	2,341.43	2,216.43	-	2,269.70	2,147.20
Total	226,628.21	218,761.07		125,996.50	122,211.50

* Except for land with unlimited useful life.

Net book amount of Investment properties:

Million Baht

Assets	Cost as at		Estimated useful lives (Year)	Net book amount as at	
	31 Dec 2023	31 Dec 2022		31 Dec 2023	31 Dec 2022
Land and land improvement	170.77	173.32	Lease period	85.78	93.91
Buildings and Building improvement	2,649.13	2,655.58	Lease period, and 20 years	993.93	1,054.78
Total	2,819.90	2,828.90		1,079.71	1,148.69

**(2) Intangible assets of the Company and its subsidiaries**

Intangible assets that are important to the operations of the Company and its subsidiaries are as follows:

					Million Baht
Intangible assets	Cost as at		Estimated useful lives (Year)	Net book amount as at	
	31 Dec 2023	31 Dec 2022		31 Dec 2023	31 Dec 2022
Asset management rights	9,200.94	8,755.94	Not more than 40 years	5,764.9	5,950.56
Intellectual property rights	665.91	684.48	10 - 40 years	529.69	552.81
Franchise development expenses	696.13	661.47	3-30 years	524.57	532.48
Initial franchise fees	173.44	174.62	10-20 years	57.38	62.53
Goodwill	14,571.76	13,871.44	-	14,060.84	13,454.75
Brand	48,504.90	45,879.18	-	48,336.27	45,712.18
Computer software	7,108.83	6,462.02	3-10 years	1,369.18	1,304.17
Computer software under installation	309.74	219.22	-	201.57	121.40
Total	81,231.66	76,708.37		70,844.38	67,690.88

(3) Land and real estates project for sales

Land and real estates project for sales are as follows:

Land and real estates	Net book amount as at		Commitments
	31 Dec 2023	31 Dec 2022	31 Dec 2023
Residential units	1,672.51	2,057.59	-
Timesharing resort	146.14	38.94	-
Total	1,818.65	2,096.53	-

(4) Policy on Investment

From the Company's financial statements as at 31 December 2023, the Company has investments in subsidiaries, associates and interests in joint ventures in the hotel business, food and beverage and related business total 10,903 million baht or 6.48 percent of total assets. The Company has a policy to invest in subsidiaries, associates and interests in joint ventures by taking into consideration that such businesses will support the main business and encourage the Company to develop products and services to meet the customers' need. This is to ensure that the customers get the complete products and services which are beyond customers' satisfaction.

For the governance and oversight of the subsidiaries, the Company has appointed the Company's executive to be a director and management of subsidiaries and associated companies to manage and administer the business of such subsidiaries and associates. The Company also sends its representative to participate, consider and vote at the shareholders' meeting according to the Company's policies and principles.



Enclosure 5 Policy and Corporate Governance Guidelines, and Code of Conduct

Information presented on the Company's website:

<https://www.minor.com/en/corporate-governance/cg-guidelines>

<https://www.minor.com/en/downloads/code-of-conduct>



Enclosure 6 Report of Sub-Committees

Report of the Audit Committee

Composition of the Audit Committee

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

Audit Committee's Principal Responsibilities

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

The Audit Committee met with the management, the internal and external auditors of the Company, conducted reviews and evaluations of accounting policies, the procedures relative to the accounting policies, the internal control assessment, and the audit plan. Also, an independent meeting of the Audit Committee and the external auditor was held on one occasion to discuss accounting-related issues, audit plans, freedom of execution, and other specific issues that may have resulted in possible damages or acts of corruption without the presence of management. The Audit Committee also verified and accepted the consolidated financial statement for every quarter-end and provided assessments and recommendations to the Board of Directors. Where weaknesses were identified in internal controls, corrective, and preventive action plans were timely established to eliminate or mitigate the impact of the associated risks. The Board of Directors, following the review and recommendations of the Audit Committee, approved the policy and reports for related party transactions.

The Group Internal Audit Department serves to identify and verify business risks and internal control weaknesses within the Company by carrying out systematic audit activities focusing on risks related to strategic, financial, operations, and compliance across the Company and its subsidiaries. The result of each internal audit report was thoroughly discussed with the relevant management teams to incorporate their agreed action plans and submitted to senior management and the Audit Committee regularly.

The Group Internal Audit function serves as a facilitator and change management agent to improve the Company's corporate governance, risk management, and compliance through internal audit processes, post-audit follow-up, and implementation of a risk management system. The team also performs an 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 2023, the Committee's principal activities include the following matters:

1. Reviewed and approved the quarterly consolidated financial statement and full-year consolidated financial statements considered the connected party transactions arising in 2023 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 about the Company's business.
3. Reviewed accomplishments of the Company with respect to the performance effectiveness especially the performance of new project operations and overseas subsidiaries.
4. Reviewed the suitability and efficiency of the internal control system and internal audit system, including determining the Group Internal Audit's independence. The Committee also approved the Group's Internal Audit plan and reviewed the results of internal audit reports and their agreed improvement actions.
5. Coordinated with the Sustainability and Risk Management Oversight Committee and reviewed the efficiency and effectiveness of the risk management process, and provided a recommendation for improvement.
6. Considered independently the nomination and appointment of an external auditor and the annual audit fee for 2023. The Committee also had a non-management meeting with the external auditor in 2023.
7. Reviewed and advised on the governance structure for a Compliance Committee, and strengthen the whistleblower program.
8. The minutes of the Audit Committee Meetings were sent to the Board of Directors for acknowledgment. Major issues were discussed in the Board of Directors meetings.

The Audit Committee Provided the Following Opinions

1. The Company's 2023 financial reports are accurate, complete, and reliable. The internal control systems for the 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 2023 were rational and contributed to optimal benefits for the Company.



7. For the year 2023, the Audit Committee held four meetings to review the Company's consolidated financial statements that had been certified by the external auditor and the Group's internal audit results and corrective actions.

The attendance of meetings by each committee member was as follows:

Name	Position	Attendance/Audit Committee Meeting
1. Ms. Suvabha Charoenying	Chairman	4/4
2. Mr. Charamporn Jotikasthira	Member	4/4
3. Ms. Camille Ma	Member	4/4

8. The Audit Committee performed its duties following its Charter which 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 2023. The re-appointment of the audit firm and acceptance of its fees will be subjected to the approval of the shareholders at the Annual General Meeting.

Ms. Suvabha Charoenying

Chairman of the Audit Committee



Report of the Compensation Committee

The Board of Directors of Minor International Public Company Limited (“the Company”) has appointed the Compensation Committee which comprises four directors, all of them non-executives of the Company. 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 2023, the Compensation Committee held 2 meetings (of which the meeting attendance of each member was shown in the Other Committees Report section) to carry out the duties as assigned by the Board of Directors. The minutes of the meetings were reported to the Board with the following issues:

- Reviewed and approved the Chief Executive Officer’s and senior executives’ compensation based upon their performance in light of established goals and objectives
- Reviewed the process and refined the performance evaluation criteria and annual compensation structure for the Company’s senior executive officers
- Reviewed the update and progress of succession planning for senior executives and key positions including the Chief Executive Officer, as well as a summary on the trend of what’s happening in the market.
- Considered and approved the list of executives who are eligible to join Employee Joint Investment Program (EJIP) and Long-term Incentive Plan (LTIP) and recommended to the Board
- Reviewed and acknowledged Long-term Incentive Plan (LTIP)’s criteria and performance targets for senior executives
- Acknowledged the report of 2023 Employee Engagement Survey results

In the discharge of duties and responsibilities specified in the Compensation Committee Charter, the Compensation Committee is of confidence that it has performed duties with prudence, transparency, and regard for the best benefits of the Company and shareholders.

Ms. Camille Ma

Chairman of the Compensation Committee

*Note: *For more information, please see Remuneration of Senior Management in section 7.4 and Senior Management Nomination and Succession Plan in section 8.1.1 (2).*



Report of the Nominating and Corporate Governance Committee

The Board of Directors of Minor International Public Company Limited (“the Company”) has appointed the Nominating and Corporate Governance Committee which comprises three independent directors. 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 2023, the Nominating and Corporate Governance Committee held 2 meetings (of which the meeting attendance of each member was shown in the Other Committees Report section) on various matters in accordance with the duties and responsibilities mandated by the Nominating and Corporate Governance Committee Charter, which in summary include:

- Nominated candidates to replace directors who retired by rotation at the Annual General Meeting of Shareholders and presented to the Board of Directors and the Annual General Meeting of Shareholders for consideration and approval
- Reviewed the Board and Committees composition, considering diversity, experience, expertise, specific capabilities that benefit the Company, etc., including a balanced gender mix in order to recommend to the Board for the nomination of Board members
- Reviewed the remuneration for directors and committees and proposed to the Board of Directors and the Annual General Meeting of Shareholders for consideration and approval
- Developed the performance assessment form and recommended to the Board an annual self-evaluation process of the Board and Committees to be used as a tool for reviewing the past year’s performance
- Reviewed the Corporate Governance Guidelines and 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 charters of the Committees, the Code of Conduct and related Policies to keep them up-to-date in accordance with ongoing business operations and in line with international practices and best practices as prescribed by related organizations
- Acknowledged the whistleblower report from the Whistleblower Committee and the updated report on newly enacted laws and amendments to existing laws, as provided by the Chief Commercial Officer and General Counsel

In the discharge of duties and responsibilities specified in the Nominating and Corporate Governance Committee Charter, the Nominating and Corporate Governance Committee has performed its duties carefully and prudently with an emphasis on maximizing benefit to the Company, shareholders and other stakeholders. The Nominating and Corporate Governance Committee believes that continuing transparent and fair business operations will enhance the operations of the Company to ensure efficiency and sustainable growth.

Ms. Suvabha Charoenying

Chairman of the Nominating and Corporate Governance Committee

Note: For more information, please see Section 8. Corporate Governance Report



Report of Sustainability and Risk Management Oversight Committee

Dear Shareholders of Minor International Public Company Limited

Minor International Public Company Limited (“the Company”) recognized the importance of Risk Management and the Sustainability and appointed the Sustainability and Risk Management Oversight Committee (SRMOC) to assist the board in its oversight of the Company’s strategic, operational, financial, climate, biodiversity, and emerging risks, as well as the guidelines, policies and process for monitoring and mitigating such risks.

The SRMOC comprises of four non-executive directors, with Mr. Charamporn Jotikasthira serves as the Chairman. In 2023, the SRMOC held four meetings during January to December in accordance with the duties and responsibilities mandated by the SRMOC–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/ SRMOC Meeting
1. Mr. Charamporn Jotikasthira	Chairman	4/4
2. Mr. Niti Osathanugrah	Member	4/4
3. Mr. John Scott Heinecke	Member	4/4
4. Ms. Camille Ma	Member	4/4

The highlights of SRMOC’s performances are as follows:

- Closely monitored the impact of various financial risks; especially inflationary pressures, currency volatility, and interest rate hikes, including mitigation plans of those risks in short-term, medium-term, and long-term
- Closely monitored the impact of geopolitical risk; particularly in the regions with potential to impact the Company’s operations.
- Regularly formal and informal reviewed and discussed with management and with the Company’s Risk, Control, and Compliance Committee regarding the Company’s risk governance structure, risk assessment guideline, risk management practices, policies, and processes.
- Received quarterly reporting of risk management activities and discussed with management regarding the Company’s risk appetite and strategy relating to key risks including strategic risk, financial risk, operational risk, compliance risk, occupational health and safety (OHS) risk, technology risk, organizational risk, reputational risk, sustainability risks, emerging risks and external risk as well as risk mitigation plans.



- Reviewed and provided recommendations regarding the articulation of risk appetites with the aim of aligning risk-taking for the various areas of business operations.
- Reviewed disclosure of information pertaining to risk management contained in the Company's Annual Report and 56 – 1 One Report.
- Received quarterly reporting and discussed with management regarding sustainability development initiatives, governance and performances in accordance with Company's sustainability goals.
- Reviewed, discussed with management and provide recommendations regarding the Company's sustainability risks, sustainability strategy and long-term sustainability goals.
- Reviewed and endorse Company's sustainability-related policies.

In summary, the Sustainability and Risk Management Oversight Committee views that in 2023, the Company has a suitable risk management system in place, comprising of risk governance structure, risk management tools, policies, 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. In addition, the Committee views that the Company has sufficient awareness of sustainability-related risks and opportunities and has developed suitable governance, strategy and plans, with clear metrics and targets to assess and manage such risks and opportunities.

Mr. Charamporn Jotikasthira

Chairman of Sustainability and Risk Management Oversight Committee



Enclosure 7 Subsidiaries, Associates and Joint Ventures Companies

Minor Hotels

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
1	Siam Success Realty Ltd. ("SSR")	Holding investment	Thailand	6,261,000	MINT	60.0%
2	Chao Phaya Resort Limited	Hotel operation and shopping mall	Thailand	12,000,000	SSR	81.2%
3	Hua Hin Resort Limited ("HHR")	Sales of property	Thailand	2,000,000	MINT	100.0%
4	MHG Npark Development Company Limited	Sales of property	Thailand	10,000,000	HHR	50.0%
5	Layan Bang Tao Development Co., Ltd	Sales of property	Thailand	500,000	HHR	50.0%
				Included shares held by PBCO		
6	Layan Valley Residence Co., Ltd.	Sales of property	Thailand	500,000	HHR	50.0%
7	Maerim Terrace Resort Limited	Hotel operation	Thailand	3,000,000	MINT	71.0%
				Included shares held by RHC		
8	Samui Resort and Spa Limited	Hotel operation	Thailand	100,000	MINT	100.0%
9	Rajadamri Hotel Public Company Limited ("RHC")	Hotel operation	Thailand	45,000,000	MINT	99.2%
10	MI Squared Limited ("MI")	Hotel operation	Thailand	100,000	MINT	100.0%
11	Hua Hin Village Limited	Hotel operation	Thailand	3,500,000	MINT	100.0%
12	Baan Boran Chiangrai Limited ("BBC")	Hotel operation	Thailand	1,650,000	MINT	100.0%
13	H&A Park Co., Ltd.	Hotel operation	Thailand	7,000,000	BBC	50.0%
14	Coco Palm Hotel & Resort Limited	Hotel operation	Thailand	5,530,000	MINT	100.0%
15	Coco Recreation Limited	Hotel operation	Thailand	100,000	MINT	100.0%
16	Samui Beach Club Owner Limited	Hotel operation & property developer	Thailand	10,000	MINT	100.0%
17	Royal Garden Plaza Limited ("RGP")	Shopping mall	Thailand	750,000	MINT	100.0%
18	NYE and RGP Development Co., Ltd.	Sale of property	Thailand	15,000,000	RGP	40.0%
19	M Spa International Limited ("MST")	Spa services	Thailand	410,000	MINT	100.0%
20	Samui Beach Residence Limited ("SBR")	Sales of property	Thailand	10,000	MINT	100.0%
21	Layan Forest Co., Ltd.	Sales of property	Thailand	500,000	SBR	50.0%
22	Layan Hill Residence Co., Ltd.	Sales of property	Thailand	500,000	SBR	50.0%
				Included shares held by PBCO		
23	Coco Residence Limited	Sales of property	Thailand	10,000	MINT	100.0%
24	Minor Hotel Group Limited ("MHG")	Hotel management	Thailand	1,079,307	MINT	100.0%
25	Minor Supply Chain Solutions Limited	Supply chain management	Thailand	262,515	MINT	100.0%
26	Chao Phaya Resort and Residence Limited	Hospitality & business school	Thailand	10,000	MINT	100.0%
27	RGR International Limited ("RGRI")	Management	British Virgin Islands	100,000	MINT	100.0%
28	Eutopia Private Holding Limited	Hotel operation	Republic of Maldives	1,000,000	RGRI	50.0%
29	Harbour View Corporation Limited	Hotel operation	Vietnam	11,000,000	RGRI	30.4%



	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
30	R.G.E. (HKG) Limited	Management	Hong Kong	100,000	MINT	100.0%
31	M & H Management Limited	Management	Republic of Mauritius	1,000	MINT	100.0%
32	Lodging Investment (Labuan) Limited ("LIL")	Holding investment	Malaysia	1,000	MINT	100.0%
33	Serendib Hotels Pcl.	Hotel operation	Sri Lanka	75,514,738	LIL	25.0%
34	Minor International (Labuan) Limited	Hotel operation	Malaysia	12,501,000	MINT	100.0%
35	AVC Club Developer Limited	Vacation club point sales	Republic of Mauritius	1,000	MINT	100.0%
36	AVC Vacation Club Limited	Vacation club point sales	Republic of Mauritius	1,000	MINT	100.0%
37	Phuket Beach Club Owner Limited	Management	Thailand	10,000	MINT	100.0%
38	MHG Phuket Limited	Hotel operation	Thailand	31,243,000	MINT	60.0%
39	Minor Sky Rider Limited	Entertainment operation	Thailand	290,000	MINT	100.0%
40	S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	514,710,383	MINT	35.9%
41	Minor Continental Holding (Mauritius) ("MCHM")	Holding investment	Republic of Mauritius	13,500	MINT	100.0%
42	Minor Continental Holding (Luxembourg) S.A.R.L	Holding investment	Luxembourg	12,500	MCHM	100.0%
43	Rajadamri Residence Limited ("RRL")	Sales of property	Thailand	5,000,000	MI	100.0%
44	Rajadamri Lodging Limited ("RLL")	Hotel operation	Thailand	300,000	MI	100.0%
45	Zuma Bangkok Limited	Sales of food and beverage	Thailand	160,000	RLL	51.0%
46	The Wolseley Hospitality Group Holdings Limited and its subsidiaries	Holding investment	The United Kingdom	23,335,391	MI	74.0%
47	Avadina Hills Co., Ltd.	Sales of property	Thailand	50,000	RRL	50.0%
				Included shares held by SBR		
48	Layan Bay Holding Co., Ltd.	Holding investment	Thailand	500,000	RRL	50.0%
49	Arabian Spas (Dubai) (LLC)	Spa services	United Arab Emirates	300	MST	49.0%
50	Hospitality Investment International Limited ("HIIL")	Holding investment	British Virgin Islands	10,000,000	MHG	100.0%
51	MHG International Holding (Singapore) Pte. Ltd. ("MHGIH")	Management	Singapore	59,059,572	MHG	100.0%
52	MHG International Holding (Mauritius) ("MHGIHM")	Holding investment	Republic of Mauritius	1,000	MHG	100.0%
53	MHG Deep Blue Financing	Management	Republic of Mauritius	200,000	MHG	50.0%
54	Cardamom Tented Camp Co., Ltd.	Hotel operation	The Kingdom of Cambodia	100,000	MHG	35.0%



	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
55	Lodging Management (Mauritius) Limited ("LMM")	Hotel management	Republic of Mauritius	1,000	HIIL	100.0%
56	PT Lodging Management (Indonesia) Limited	Hotel management	Republic of Indonesia	1,500	HIIL	93.3%
57	Jada Resort and Spa (Private) Limited ("Jada")	Hotel operation	Sri Lanka	445,237,494	HIIL	95.0%
58	Kalutara Luxury Hotel and Resort (Private) Limited	Hotel operation	Sri Lanka	538,134,856	Jada	100.0%
59	PH Resorts (Private) Ltd.	Hotel operation	Sri Lanka	271,767	HIIL	49.9%
60	Zanzibar Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	2	HIIL	50.0%
61	Tanzania Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	2	HIIL	50.0%
62	O Plus E Holdings Private Limited	Holding company	The Republic of the Maldives	1,050,000	LMM	50.0%
63	Rani Minor Holding Limited	Hotel operation	United Arab Emirates	50,000,000	MHGIH	25.0%
64	PT Wika Realty Minor Development	Hotel operation	Republic of Indonesia	170,000	MHGIH	50.0%
65	MHG GP Pte. Ltd.	Holding company	Singapore	5,150,002	MHGIH	50.0%
66	Plexus Maldives Private Limited	Hotel operation	The Republic of Maldives	471,600	MHGIH	50.0%
67	MHG Continental Holding (Singapore) Pte. Ltd. ("MHGCHS")	Holding investment	Singapore	3,518,000	MHGIH	100.0%
68	NH Hotel Group S.A. and its subsidiaries	Hotel operation	Countries in Europe and Latin America	435,745,670	MHGCHS	95.9%
69	Minor Hotel Group MEA DMCC ("MHG DMCC")	Hotel management	The United Arab Emirates	50	MHGIHM	100.0%
70	MHG Lesotho (Proprietary) Limited	Hotel operation	Lesotho	12,628	MHGIHM	46.9%
71	MHG Signity Assets Holding (Mauritius) Limited	Holding company	Republic of Mauritius	100,000	MHGIHM	50.0%
72	Rani Minor Holding II Limited	Holding company	The United Arab Emirates	50,000	MHGIHM	49.0%
73	Barbarons Beach Hotel MHG Limited	Airport lounge	Seychelles	100	MHG DMCC	40.0%
74	Crystal Plaza Resorts Private Limited	Hotel operation	The Republic of Maldives	200,000	MHG DMCC	60.0%
75	Verita MHG Co., Ltd.	Healthcare business	Thailand	50,000	MST	100.0%

**Minor Food**

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
1	The Minor Food Group Public Company Limited ("MFG")	Sales of food and beverage	Thailand	32,730,684	MINT	99.7%
2	Swensen's (Thai) Limited	Sales of food and beverage	Thailand	1,000,000	MFG	100.0%
3	Minor Dairy Limited	Manufacturing and sales of ice-cream	Thailand	4,360,000	MFG	100.0%
4	Minor DQ Limited	Sales of food and beverage	Thailand	160,000	MFG	100.0%
5	Burger (Thailand) Limited	Sales of food and beverage	Thailand	3,700,000	MFG	100.0%
6	SLRT Limited	Sales of food and beverage	Thailand	4,000,000	MFG	100.0%
7	The Coffee Club (Thailand) Limited	Sales of food and beverage	Thailand	5,220,000	MFG	100.0%
8	Pecan Deluxe (Thailand) Limited	Manufacturing food ingredients	Thailand	1,050,000	MFG	49.9%
9	Select Service Partner Limited	Sales of food and beverage	Thailand	450,000	MFG	51.0%
10	MSC Thai Cuisine Co., Ltd.	Food academy	Thailand	700,000	MFG	50.0%
11	International Franchise Holding (Labuan) Limited ("IFH")	Franchise owner	Malaysia	1,800,000	MFG	100.0%
12	Primacy Investment Limited ("Primacy")	Holding investment	Republic of Mauritius	145,314,741	MFG	100.0%
13	Art of Baking Co., Ltd.	Manufacturing food ingredients	Thailand	3,100,000	MFG	51.0%
14	Minor Food Holding Co., Ltd. ("MF Holding")	Holding investment	Thailand	2,000,000	MFG	100.0%
15	Sizzler China Pte. Ltd.	Franchise owner	Singapore	2	IFH	50.0%
16	Delicious Food Holding (Singapore) Pte. Ltd. ("DFHS")	Holding investment	Singapore	9,201,000	Primacy	100.0%
17	MFG International Holding (Singapore) Pte. Ltd. ("MFGIHS")	Holding investment	Singapore	95,237,745	Primacy	100.0%
18	Minor Food Group (Singapore) Pte. Ltd. ("MFGS") and its subsidiaries	Sales of food and beverage	Singapore	326,086	Primacy	100.0%
19	Liwa Minor Food & Beverage LLC	Sales of food and beverage	The United Arab Emirates	25,000	Primacy	49.0%
20	The Food Theory Group Pte. Ltd. ("Food Theory")	Sales of food and beverage	Singapore	338,000	MFGS	100.0%
21	Dining Collective Pte. Ltd.	Sales of food and beverage	Singapore	200,000	MFGS	50.0%
22	MHG Hotel Holding Australia Pty. Ltd. ("MHH")	Holding investment	Australia	15,300,100	DFHS	100.0%
23	Delicious Food Holding (Australia) Pty. Ltd. ("DFHA")	Holding investment	Australia	10	DFHS	100.0%
24	Oaks Hotels & Resorts Limited and its subsidiaries	Providing services for accommodation	Australia and New Zealand	189,131,898	MHH	100.0%
25	Minor DKL Food Group Pty. Ltd.	Holding investment	Australia and New Zealand	46,000,000	DFHA	70.0%



	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
26	Over Success Enterprise Pte. Ltd. and its subsidiaries	Sales of food and beverage	People's Republic of China	10,000	MFGIHS	100.0%
27	Patara Fine Thai Cuisine Limited	Sales of food and beverage	The United Kingdom	13,700,000	MFGIHS	50.0%
28	TCC Holding Joint Stock Company	Sales of food and beverage	Vietnam	4,120,000	MFGIHS	50.0%
29	SingCo Trading Pte. Ltd.	Sales of food and beverage	Singapore	978,917,378	MFGIHS	100.0%
30	Chicken Time Co., Ltd.	Sales of food and beverage	Thailand	1,000,000	MF Holding	100.0%
31	Spoonful (Thailand) Co., Ltd.	Sales of food and beverage	Thailand	50,000	MF Holding	100.0%
Included shares held by SPS						
32	Spoonful Pte. Ltd. ("SPS")	Holding investment	Singapore	21,000	Primacy	100.0%
33	Le Kein Investment Co., Ltd.	Sales of food and beverage	Singapore	VND 2,000,000,000	MFGS	50.0%
34	City Donut Pte. Ltd.	Sales of food and beverage	Singapore	100,000	Food Theory	50.0%
35	Minor BT Holding (Singapore) Pte. Ltd. ("Minor BT")	Holding investment	Singapore	79,955,600	Primacy	100.0%
36	BTG Holding Company Pte. Ltd.	Holding investment	Singapore	1,000	Minor BT	25.1%
37	GAGA Beverage (Thailand) Co., Ltd.	Sales of food and beverage	Thailand	1,290,000	MFG	50.1%
38	NMT Limited	Manufacturing services-consumer products	Thailand	100,000	MCL	100.0%

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 ("Armin")	Distribution	Thailand	1,100,000	MCL	100.0%
3	Minor Development Limited	Property development	Thailand	40,000	MCL	100.0%
4	The Good Life Global Limited ("GLG")	Distribution	Thailand	700,000	MCL	100.0%
Included shares held by MLL						
5	Minor Lifestyle Limited ("MLL")	Distribution	Thailand	350,000	MCL	100.0%
6	Esmido Fashions Limited	Distribution	Thailand	13,000,000	MCL	90.8%
7	Minor Fashion Limited	Distribution	Thailand	300,000	MCL	100.0%
8	Pop Mart (Thailand) Co., Ltd.	Distribution	Thailand	420,000	Armin	42.0%



Report of the Board of Directors' Responsibilities and Financial Statements

- Report of the Board of Directors' Responsibilities
- Financial Statements



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.

A handwritten signature in black ink, appearing to read 'W. Heinecke', with a large, stylized loop at the end.

William E. Heinecke

Chairman of the Board of Directors



Independent Auditor's Report

To the shareholders of Minor International Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Minor International Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate income statements for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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



Key audit matters

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

Key audit matter	How my audit addressed the key audit matter
<p><i>Recoverable amount of brand</i></p> <p>Refer to Note 8 to the consolidated financial statements for critical accounting estimates and judgements related to brand and Note 21 Intangible assets.</p> <p>The Group had brand of Baht 48,337 million as at 31 December 2023, which mainly related to hotel business segment. The Group was required to, at least annually, test brand for impairment.</p> <p>The management has performed an impairment assessment of the brand balance by:</p> <ol style="list-style-type: none"> 1. Calculating the value in use for each Cash Generating Unit ("CGU") using a discounted cash flow model. These models discounted cash flow forecasts (revenues and expenses) for each CGU to net present value using the weighted average cost of capital (WACC), and calculated terminal value with a constant growth rate applied after the budget period. 2. Comparing the resulting value in use of each CGU to their respective book values. <p>Based on the annual impairment test, the management concluded there was no brand impairment as at 31 December 2023. The key assumptions were disclosed in Note 21 to the financial statements.</p> <p>I focused on this area due to the size of brand balance is</p>	<p>The audit procedures included the followings;</p> <ul style="list-style-type: none"> • Understanding and evaluating the composition of management's cash flow forecasts and the process by which they were developed, including testing of the mathematical accuracy by the management. • Assessing management's key assumptions by comparing them to historical results and economic and industry outlook. Those assumptions included growth rate of the business, estimated cost and estimated expenses in the future. • Testing parameters used to determine the discount rate applied and re-performing the calculations. • Assessing an adequacy of their sensitivity calculations over their CGUs. The valuation of brand was sensitive to changes in key assumptions, in case they were not achieved, could reasonably be expected to give rise to impairment charge in the future. • Evaluating the adequacy of the disclosures made in notes of the financial statements, including those regarding the key assumptions and sensitivity analysis of those assumptions. <p>Based on the above procedures, I considered management's key assumptions used in assessing the brand impairment were reasonable based on available evidences.</p>



Key audit matter	How my audit addressed the key audit matter
around 13% of total assets and the annual assessment process involved significant management judgement, which was based on assumptions that were affected by expected future market and economic conditions.	

Other information

The management 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 management for the consolidated and separate financial statements

The management are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the management 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 management are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management 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 management in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.



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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



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

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

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

PricewaterhouseCoopers ABAS Ltd.

Paiboon Tunkoon

Certified Public Accountant (Thailand) No. 4298

Bangkok

8 February 2024



Minor International Public Company Limited
Statements of Financial Position
As at 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	14,259,801,156	22,966,139,839	654,418,739	3,414,283,942
Trade and other receivables	11	18,487,348,630	17,052,268,698	8,494,058,788	7,044,110,466
Inventories	13	3,820,415,706	3,909,197,887	3,539,735	6,253,532
Land and real estates project for sales	14	1,818,645,695	2,096,533,680	-	-
Derivative assets	7	8,455,761	190,403,427	7,929,025	190,403,427
Other current assets	15	4,158,066,860	3,726,255,875	91,621,401	83,602,686
Non-current assets classified as held-for-sale	16	22,974,448	355,345,762	-	-
Total current assets		42,575,708,256	50,296,145,168	9,251,567,688	10,738,654,053
Non-current assets					
Trade and other receivables	11	2,076,978,161	2,320,728,678	395,324,223	485,925,249
Investments in subsidiaries	17	-	-	8,106,268,294	8,106,268,294
Investments in associates	17	7,694,253,918	7,319,158,517	2,796,269,856	2,796,269,856
Interests in joint ventures	17	2,605,734,754	2,549,625,044	-	-
Long-term loans to related parties	18	6,546,153,971	6,380,847,647	146,991,361,281	131,872,980,001
Investment properties	19	1,079,713,043	1,148,691,925	-	-
Property, plant and equipment	20	125,996,495,791	122,211,500,747	145,944,981	150,754,299
Right-of-use assets	22	87,430,156,505	83,340,796,500	485,997,030	599,264,035
Intangible assets	21	70,844,379,275	67,690,882,381	22,063,283	23,826,842
Derivative assets	7	109,658,847	1,018,079,296	109,658,847	1,018,079,296
Deferred tax assets	35	9,238,006,711	9,902,975,092	-	-
Other non-current assets	23	2,998,684,098	4,030,330,373	28,151,504	285,213,187
Total non-current assets		316,620,215,074	307,913,616,200	159,081,039,299	145,338,581,059
Total assets		359,195,923,330	358,209,761,368	168,332,606,987	156,077,235,112

Director _____

The notes to the consolidated and separate financial statements are an integral part of the financial statements.



Minor International Public Company Limited
 Statements of Financial Position
 As at 31 December 2023

		Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	24	2,100,000,000	-	2,100,000,000	-
Trade and other payables	25	24,953,308,116	21,806,521,232	1,277,110,205	1,115,296,287
Short-term borrowings from related parties	18, 24	-	-	5,530,038,864	5,128,454,875
Current portion of long-term borrowings					
from financial institutions	24	3,282,388,887	18,343,687,593	999,582,267	13,401,746,348
Current portion of debentures	24	11,295,951,634	3,408,267,945	11,295,951,634	3,408,267,945
Current portion of deferred income		358,000,670	315,338,758	2,591	186,465
Income tax payable		1,919,640,051	1,350,086,786	-	57,266,025
Current portion of lease liabilities		14,145,191,141	13,085,840,576	184,957,676	184,885,742
Derivative liabilities	7	586,311,579	1,123,464,899	586,311,579	1,121,697,184
Other current liabilities	26	7,754,490,577	8,120,808,608	59,109,325	78,689,168
Total current liabilities		66,395,282,655	67,554,016,397	22,033,064,141	24,496,490,039
Non-current liabilities					
Long-term borrowings from					
financial institutions	24	28,824,316,543	33,374,983,053	22,380,749,285	9,610,951,046
Debentures	24	57,055,090,175	63,225,901,461	43,269,697,708	50,335,846,693
Lease liabilities		79,638,685,468	75,687,163,151	828,915,846	1,017,836,541
Employee benefit obligations	27	1,422,933,535	1,179,639,807	38,439,242	38,782,046
Derivative liabilities	7	4,546,354,968	1,252,039,048	4,546,354,968	1,253,798,441
Deferred tax liabilities	35	30,281,339,403	29,244,233,647	273,587,384	250,333,081
Other non-current liabilities	28	3,737,363,959	4,082,814,766	17,904,982	5,466,098
Total non-current liabilities		205,506,084,051	208,046,774,933	71,355,649,415	62,513,013,946
Total liabilities		271,901,366,706	275,600,791,330	93,388,713,556	87,009,503,985

The notes to the consolidated and separate financial statements are an integral part of the financial statements.



Minor International Public Company Limited
Statements of Financial Position
As at 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	29				
Authorised share capital					
5,997,928,025 ordinary shares at par value					
of Baht 1 each (2022: 5,997,928,025					
ordinary shares of Baht 1 each)		5,997,928,025	5,997,928,025	5,997,928,025	5,997,928,025
Issued and paid-up share capital					
5,595,798,073 ordinary shares paid-up					
of Baht 1 each (2022: 5,275,014,831					
ordinary shares of Baht 1 each)	29	5,595,798,073	5,275,014,831	5,595,798,073	5,275,014,831
Share premium ordinary shares	29	33,879,604,446	26,306,768,894	33,853,952,070	26,281,116,518
Expired warrants in a subsidiary		104,788,723	104,788,723	-	-
Retained earnings					
Appropriated - legal reserve	31	599,792,803	599,792,803	599,792,803	599,792,803
Unappropriated		1,403,668,453	2,386,409,159	6,911,620,191	10,354,359,434
Other components of equity		4,006,437,364	7,487,108,332	(3,064,395,531)	(2,341,604,758)
Total		45,590,089,862	42,159,882,742	43,896,767,606	40,168,678,828
Perpetual debentures	38	31,047,125,825	28,899,052,299	31,047,125,825	28,899,052,299
Equity attributable to owners of the Company		76,637,215,687	71,058,935,041	74,943,893,431	69,067,731,127
Non-controlling interests		10,657,340,937	11,550,034,997	-	-
Total equity		87,294,556,624	82,608,970,038	74,943,893,431	69,067,731,127
Total liabilities and equity		359,195,923,330	358,209,761,368	168,332,606,987	156,077,235,112

The notes to the consolidated and separate financial statements are an integral part of the financial statements.



Minor International Public Company Limited
Income Statement
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		2023 Baht	2022 Baht
		2023 Baht	2022 Baht		
Revenues	9				
Revenues from hotel and related services operations	4	111,554,201,837	88,874,577,110	671,380,319	447,200,515
Revenues from mixed use operations		6,365,175,203	4,455,100,627	-	-
Sales of food and beverage and manufacturing		29,238,183,261	26,192,532,688	219,445,878	814,358,273
Sales from distribution		2,181,940,336	2,507,451,310	-	-
Dividends income		28,135,832	2,000,970	2,286,881,452	191,356,250
Interest income		1,364,974,054	865,157,130	6,165,191,901	5,016,437,233
Other income	32	2,316,631,032	3,409,983,843	210,297,930	107,728,410
Total revenues		153,049,241,555	126,306,803,678	9,553,197,480	6,577,080,681
Expenses	34				
Direct cost of hotel and related services operations	4	68,970,407,304	57,608,151,160	238,130,012	164,209,899
Direct cost of mixed use operations		3,618,435,656	2,598,533,698	-	-
Cost of sales of food and beverage and manufacturing		9,180,061,740	8,320,596,227	214,941,802	691,348,905
Cost of sales from distribution		959,060,582	1,327,034,445	-	-
Selling expenses		26,792,636,249	22,968,714,820	117,198,683	112,300,627
Administrative expenses		21,798,969,424	19,220,479,160	1,163,418,909	728,332,826
Other (gains) losses, net	33	1,457,477,678	(1,534,672,270)	1,316,013,349	(562,264,644)
Finance costs		11,256,656,231	9,002,721,229	3,565,994,495	2,473,294,414
Total expenses		144,033,704,864	119,511,558,469	6,615,697,250	3,607,222,027
Operating profit (loss)		9,015,536,691	6,795,245,209	2,937,500,230	2,969,858,654
Share of profit (loss) of investments in associates and joint ventures	17	580,506,538	135,503,463	-	-
Profit (loss) before income tax		9,596,043,229	6,930,748,672	2,937,500,230	2,969,858,654
Income tax	35	(3,508,069,229)	(2,408,068,937)	47,221,781	(5,946,021)
Profit (loss) for the year		6,087,974,000	4,522,679,735	2,984,722,011	2,963,912,633
Profit (loss) attributable to:					
Owners of the Company		5,407,055,045	4,286,372,692	2,984,722,011	2,963,912,633
Non-controlling interests		680,918,955	236,307,043	-	-
		6,087,974,000	4,522,679,735	2,984,722,011	2,963,912,633
Earnings (loss) per share (Baht)	36				
Basic earnings (loss) per share		0.65	0.54	0.21	0.29
Diluted earnings (loss) per share		0.65	0.53	0.21	0.28

The notes to the consolidated and separate financial statements are an integral part of the financial statements.



Minor International Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2023

	Note	Consolidated financial statements		Separate financial statements	
		(Restated)		2023	2022
		2023 Baht	2022 Baht		
Profit (loss) for the year		6,087,974,000	4,522,679,735	2,984,722,011	2,963,912,633
Other comprehensive income (expense):					
Item that will not be reclassified subsequently to income statement					
Gain (loss) on remeasurement of equity investments at fair value through other comprehensive income (expense)		(1,578,179)	(2,516,956)	(2,690,930)	(914,362)
Remeasurements of post-employment benefit obligations		-	243,305,025	-	(7,836,931)
Total item that will not be reclassified subsequently to income statement		(1,578,179)	240,788,069	(2,690,930)	(8,751,293)
Items that will be reclassified subsequently to income statement					
Cash flow hedges	6	(187,451,387)	173,484,976	(415,809,477)	52,574,121
Cost of hedging reserve	6	(337,588,777)	62,831,896	(304,290,366)	37,769,652
Exchange differences on translation		(2,051,642,434)	651,335,795	-	-
Total items that will be reclassified subsequently to income statement		(2,576,682,598)	887,652,667	(720,099,843)	90,343,773
Other comprehensive income (expense) for the year, net of tax		(2,578,260,777)	1,128,440,736	(722,790,773)	81,592,480
Total comprehensive income (expense) for the year		3,509,713,223	5,651,120,471	2,261,931,238	3,045,505,113
Total comprehensive income (expense) attributable to:					
Owners of the Company		2,885,643,292	5,538,128,242	2,261,931,238	3,045,505,113
Non-controlling interests		624,069,931	112,992,229	-	-
		3,509,713,223	5,651,120,471	2,261,931,238	3,045,505,113

The notes to the consolidated and separate financial statements are an integral part of the financial statements.



	Consolidated financial statements (Bath)																
	Attributable to owners of the parent																
	Other components of equity																
	Other comprehensive income (expense)																
Issued and paid-up share capital	Share premium	Expired warrants in a subsidiary	Legal reserve	Unappropriate retained earnings	Discount on business combination under common control	Change interest of investment in subsidiaries	Impact from hyperinflationary economy	Remeasuring of equity investments at fair value through other comprehensive income (expense)	Assets revaluation surplus	Cash flow hedges	Cost of hedging reserve	Translation adjustment	Total other components of equity	Perpetual debentures	Total owners of the parent	Non-controlling interests	Total equity
5,213,769,793	24,892,665,666	104,788,723	598,792,803	(729,873,779)	(755,412,590)	(472,024,289)	287,927,308	5,999,096	13,066,274,172	66,210,018	(5,437,544)	(5,120,011,702)	7,053,524,469	30,886,005,656	68,022,673,331	11,488,757,135	79,482,430,466
Opening balance as at 1 January 2022																	
Changes in equity for the year																	

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

Consolidated financial statements (Bath)																			
Attributable to owners of the parent																			
Notes	Other components of equity																		
	Share premium ordinary shares	Issued and paid-up share capital	Expired warrants in a subsidiary	Legal reserve	Unappropriate retained earnings	Discount on business combination under common control	Change of interest of investment in subsidiaries	Impact from hyperinflationary economy	Assets revaluation surplus	Cash flow hedges	Cost of hedging reserve	Translation adjustment	Total other components of equity	Total owners of the parent					
Opening balance as at 1 January 2023		5,275,014,831	26,306,768,894	104,788,723	598,792,803	2,386,409,159	(755,412,590)	(952,881,539)	267,927,308	3,482,140	12,972,264,760	239,684,994	57,394,352	(4,345,361,093)	7,487,108,332	28,899,052,299	71,058,935,041	11,550,034,997	82,608,970,038
Changes in equity for the year																			
Issuance of ordinary shares	29	320,783,242	7,572,835,552	-	-	-	-	-	-	-	-	-	-	-	-	-	7,893,618,794	-	7,893,618,794
Adjustment of charge interest of investments in subsidiaries	17	-	-	-	-	4,251,246	-	(1,229,050,919)	-	-	296,836,821	-	-	(932,214,098)	-	(927,362,852)	(1,759,141,690)	(2,687,104,542)	(2,687,104,542)
Business acquisition	39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	305,471,397	305,471,397	305,471,397
Assets disposal		-	-	-	-	33,414,257	-	-	-	-	(27,045,117)	-	-	(27,045,117)	-	-	6,369,140	-	6,369,140
Dividend paid	37	-	-	-	-	(2,729,012,029)	-	-	-	-	-	-	-	-	-	(2,729,012,029)	(63,093,688)	(2,792,105,727)	(2,792,105,727)
Issuance of perpetual debentures	38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,429,491,803	10,429,491,803	-	10,429,491,803
Redemption of perpetual debentures	38	-	-	-	-	(2,146,251,723)	-	-	-	-	-	-	-	-	-	(8,281,418,277)	(10,427,670,000)	-	(10,427,670,000)
Interest paid on perpetual debentures	38	-	-	-	-	(1,552,197,502)	-	-	-	-	-	-	-	-	-	-	(1,552,197,502)	-	(1,552,197,502)
Total comprehensive income (expense) for the year		-	-	-	-	5,407,055,045	-	-	-	(1,578,179)	-	(187,451,387)	(337,588,777)	(1,984,793,410)	(2,521,411,753)	-	2,885,643,282	624,069,931	3,509,713,223
Closing balance as at 31 December 2023		5,595,798,073	33,879,604,446	104,788,723	598,792,803	1,403,668,453	(755,412,590)	(2,181,932,458)	267,927,308	1,903,961	13,242,056,464	52,243,607	(280,194,425)	(6,340,154,503)	4,006,437,364	31,047,125,825	76,637,215,887	10,657,340,937	87,294,556,824

The notes to the consolidated and separate financial statements are an integral part of the financial statements.





	Separate financial statements (Baht)											
	Issued and paid-up share capital	Share premium ordinary share	Legal reserve	Unappropriate retained earnings	Discount on business combination under common control	Other components of equity					Total equity	
						Remeasuring of				Total other components of equity		
						equity investments at fair value through other comprehensive income (expense)	Assets revaluation surplus	Cash flow hedges	Cost of hedging reserve			
Opening balance as at 1 January 2022	5,213,769,793	24,867,013,290	599,792,803	8,905,687,923	(587,397,515)	3,484,600	30,068,014	(1,824,545,897)	(52,643,371)	(2,431,034,169)	30,888,005,656	68,043,235,296
Changes in equity for the year												
Issuance of ordinary shares	61,245,038	1,414,103,228	-	-	-	-	-	-	-	-	-	1,475,348,266
Issuance of perpetual debentures	-	-	-	-	-	-	-	-	-	-	12,914,746,643	12,914,746,643
Redemption of perpetual debentures	-	-	-	(96,300,000)	-	-	-	-	-	-	(14,903,700,000)	(15,000,000,000)
Interest paid on perpetual debentures	-	-	-	(1,411,104,191)	-	-	-	-	-	-	-	(1,411,104,191)
Total comprehensive income (expense) for the year	-	-	-	2,956,075,702	-	(914,362)	-	52,574,121	37,769,652	89,429,411	-	3,045,505,113
Closing balance as at 31 December 2022	5,275,014,831	26,281,116,518	599,792,803	10,354,359,434	(587,397,515)	2,570,238	30,068,014	(1,771,971,776)	(14,873,719)	(2,341,604,758)	28,899,052,299	69,067,731,127

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

Minor International Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2023

		Separate financial statements (Baht)									
		Other components of equity									
		Remeasuring of									
		Issued and paid-up share capital	Share premium ordinary share	Legal reserve	Unappropriate retained earnings	Discount on business combination under common control	Assets revaluation surplus	Cash flow hedges	Cost of hedging reserve	Total other components of equity	Total equity
	Notes										
Opening balance as at 1 January 2023		5,275,014,831	26,281,116,518	599,792,803	10,354,359,434	(587,397,515)	30,068,014	(1,771,971,776)	(14,873,719)	(2,341,604,758)	69,067,731,127
Changes in equity for the year											
Issuance of ordinary shares	29	320,783,242	7,572,835,552	-	-	-	-	-	-	-	7,893,618,794
Dividend paid	37	-	-	-	(2,729,012,029)	-	-	-	-	-	(2,729,012,029)
Issuance of perpetual debentures	38	-	-	-	-	-	-	-	-	-	10,429,491,803
Redemption of perpetual debentures	38	-	-	-	(2,146,251,723)	-	-	-	-	-	(10,427,670,000)
Interest paid on perpetual debentures	38	-	-	-	(1,552,197,502)	-	-	-	-	-	(1,552,197,502)
Total comprehensive income (expense) for the year		-	-	-	2,984,722,011	-	-	(415,809,477)	(304,290,366)	(722,790,773)	2,261,931,238
Closing balance as at 31 December 2023		5,595,798,073	33,853,952,070	599,792,803	6,911,620,191	(587,397,515)	30,068,014	(2,187,781,253)	(319,164,085)	(3,064,395,531)	74,943,893,431

The notes to the consolidated and separate financial statements are an integral part of the financial statements.





Minor International Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax		9,596,043,229	6,930,748,672	2,937,500,230	2,969,858,654
Adjustments for:					
Depreciation and amortisation	19 - 22	20,399,901,260	19,274,638,782	106,582,427	112,198,922
Amortisation of financial fees	24	415,177,062	284,819,354	157,039,473	170,263,942
Expected credit loss (reversal)	34	192,201,345	(3,444,941)	(252,682)	(493,264)
Inventory obsolescence (reversal)	13	(62,959,206)	(217,449,129)	-	-
Share of (profit) loss of investments in associates and interests in joint ventures	17	(580,506,538)	(135,503,463)	-	-
Finance costs		10,841,479,169	8,717,901,875	3,408,955,022	2,303,030,472
Interest income		(1,364,974,054)	(865,157,130)	(6,165,191,901)	(5,016,437,233)
Dividends income		(28,135,832)	(2,000,970)	(2,286,881,452)	(191,356,250)
(Gain) loss on exchange rate		(2,947,550,635)	(76,327,309)	(1,342,215,196)	1,517,736,649
Gain on disposal of interests in subsidiaries	32	-	(85,163,252)	-	(7,423,898)
(Gain) loss on disposals of non-current assets classified as held-for-sale	16, 32	(93,763,101)	(533,685,356)	-	-
(Gain) loss on disposals, write-off and impairment of property, plant and equipment, investment properties, intangible assets and right-of-use assets		173,868,051	(1,145,744,701)	3,677,508	3,221,548
Employee benefit obligations	27	317,083,904	200,588,647	5,381,363	832,978
Unrealised (gain) loss from fair value adjustment to derivatives and financial liabilities		2,722,182,321	(2,327,917,947)	2,338,541,464	(1,291,845,374)
Changes in operating assets and liabilities					
Trade and other receivables		(1,407,543,746)	(2,447,912,682)	(1,372,695,641)	(2,591,934,764)
Inventories		151,839,154	(203,092,539)	2,713,797	(3,254,937)
Land and real estates project for sales		283,776,596	-	-	-
Other current assets		335,347,302	212,105,505	18,903,275	(1,049,414)
Other non-current assets		53,745,658	1,454,995,675	253,698,024	(246,623,418)
Trade and other payables		2,780,385,127	3,112,764,676	239,931,840	259,556,770
Other current liabilities		(253,204,850)	565,288,628	(19,763,719)	22,403,450
Employee benefit paid	27	(100,368,497)	(154,313,551)	(5,724,167)	-
Other non-current liabilities		(849,579,664)	(366,594,638)	12,438,883	(378,483)
Cash generated from (used in) operations		40,574,444,055	32,189,544,206	(1,707,361,452)	(1,991,693,650)
Income tax paid		(2,557,344,387)	(2,050,371,853)	(12,640,998)	(31,767,745)
Net cash generated from (used in) operating activities		38,017,099,668	30,139,172,353	(1,720,002,450)	(2,023,461,395)

The notes to the consolidated and separate financial statements are an integral part of the financial statements.



Minor International Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Cash paid for long-term loans to related parties	18	(924,770,954)	(2,190,772,876)	(15,265,855,041)	(14,753,257,802)
Cash received from long-term loans to related parties	18	682,995,564	1,557,193,118	2,564,385,446	15,302,379,950
Decrease (increase) in loans to other companies		(106,813,277)	1,861,162,874	(20,000)	
Cash decreased from deconsolidation of a subsidiary		-	(100,777,508)	-	-
Acquisition of subsidiaries, net cash acquired		(1,418,028,377)	(1,171,824,307)	-	-
Cash received (paid) from change interest of investment in subsidiaries		-	203,695,875	-	122,023,898
Cash invested in investments in subsidiaries	17	-	-	-	(126,600,000)
Cash invested in investments in associate	17	(99,723,247)	(180,216,926)	-	-
Cash invested in interests in joint ventures	17	(75,000,000)	(179,102,555)	-	-
Interest received		1,419,168,163	919,535,544	6,229,273,198	4,550,553,990
Dividends received		385,951,498	401,153,498	2,286,881,452	191,356,250
Purchases of investment properties	19	(9,880,829)	(10,928,745)	-	-
Purchases of property, plant and equipment		(7,864,204,263)	(4,587,424,597)	(31,792,927)	(8,632,403)
Purchases of intangible assets		(911,960,715)	(432,064,536)	(2,217,438)	(7,793,874)
Proceeds from disposal of non-current assets classified as held-for-sale		389,784,993	1,708,435,814	-	-
Proceeds from disposals of property, plant and equipment, investment properties, intangible assets and right-of-use assets		268,417,471	2,090,101,486	93,458	-
Net cash generated from (used in) investing activities		(8,264,063,973)	(111,833,841)	(4,219,251,852)	5,270,030,009
Cash flows from financing activities					
Receipts from short-term borrowings from related parties	18	-	49,619,989	1,723,950,572	2,798,551,812
Repayments of short-term borrowings from related parties	18	-	-	(1,334,277,273)	(3,660,135,061)
Receipts from short-term borrowings from financial institutions		54,725,000,000	31,100,000,000	54,725,000,000	31,100,000,000
Repayments of short-term borrowings from financial institutions		(52,625,000,000)	(31,100,000,000)	(52,625,000,000)	(31,100,000,000)
Receipts from long-term borrowings from financial institutions	24	14,311,979,755	5,483,221,815	13,630,079,922	-
Repayments of long-term borrowings from financial institutions	24	(34,760,991,396)	(13,638,317,411)	(13,516,717,165)	(999,084,000)
Receipts from issuance of debentures	24	3,990,284,000	6,976,730,000	3,990,284,000	6,976,730,000
Repayments of debentures	24	(3,409,000,000)	(10,400,000,000)	(3,409,000,000)	(10,400,000,000)
Repayments of lease liabilities		(10,866,354,966)	(8,818,813,487)	(148,005,869)	(118,602,529)
Cash paid for interest		(10,691,110,487)	(8,943,597,247)	(3,471,156,154)	(2,307,291,710)
Receipts from issuance of ordinary shares by exercise warrant	29	7,893,618,794	1,475,348,265	7,893,618,794	1,475,348,266
Interest paid on perpetual debentures	38	(1,552,197,502)	(1,411,104,191)	(1,552,197,502)	(1,411,104,191)
Receipts from issuance of perpetual debenture	38	10,429,491,803	12,914,746,643	10,429,491,803	12,914,746,643
Redemption of perpetual debentures	38	(10,427,670,000)	(15,000,000,000)	(10,427,670,000)	(15,000,000,000)
Net cash paid to non-controlling interest from change in interest in subsidiaries	17	(3,144,206,053)	(498,324,211)	-	-
Dividends paid to shareholders	37	(2,729,012,029)	-	(2,729,012,029)	-
Dividends of subsidiaries paid to non-controlling interests		(63,093,698)	(71,027,496)	-	-
Net cash received from (used in) financing activities		(38,918,261,779)	(31,881,517,331)	3,179,389,099	(9,730,840,770)

The notes to the consolidated and separate financial statements are an integral part of the financial statements.



Minor International Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Notes				
Net increase (decrease) in cash and cash equivalents	(9,165,226,084)	(1,854,178,819)	(2,759,865,203)	(6,484,272,156)
Cash and cash equivalents at the beginning	22,966,139,839	25,096,339,496	3,414,283,942	9,898,556,098
Gain (loss) on exchange rate	458,887,401	(276,020,838)	-	-
Cash and cash equivalents, closing balance	<u>14,259,801,156</u>	<u>22,966,139,839</u>	<u>654,418,739</u>	<u>3,414,283,942</u>

Cash and cash equivalents as at 31 December

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Cash and deposits with banks	14,259,801,156	22,966,139,839	654,418,739	3,414,283,942
	<u>14,259,801,156</u>	<u>22,966,139,839</u>	<u>654,418,739</u>	<u>3,414,283,942</u>

Supplementary information for cash flows

Non-cash transactions

Significant non-cash activities for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Acquisition of property, plant and equipment by payable	1,399,616,370	1,091,213,647	2,314,369	3,421,217
Additions of right-of-use assets	22 13,980,141,061	9,880,242,142	-	-

The notes to the consolidated and separate financial statements are an integral part of the financial statements.



1 General information

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

Bangkok: 88 The Parq Building, 12th Floor, Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110.

Pattaya: 218/2-4 Moo 10 Beach Road, Nongprue, Banglamung, Chonburi 20260.

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

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

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

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 8 February 2024.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except some financial assets and liabilities, and land under property, plant and equipment which are carried at fair value as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

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



3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

Management assessed that impact from new and amended financial reporting standards is not significant.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.



3 New and amended financial reporting standards (Cont'd)

- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

c) **Amendments to TAS 12 - Income taxes**

- i) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities; and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- ii) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.



3 New and amended financial reporting standards (Cont'd)

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes;
- their current tax expense (if any) related to the Pillar Two income taxes; and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

The Group has not early adopted these standards and management is currently assessing the impact of those new and amended Thai Financial Reporting Standards.

4 Restatement with no impact on comparative profit

During the year of 2023, hotel revenue from leased properties of an oversea subsidiary group has been reconsidered for its accounting treatment, following nature of contracts related to delivery of services over time since adoption of TFRS 15 - Revenue from contracts with customers. This caused an adjustment, only to gross up the comparative revenue and cost at the same amount, without affecting comparative net profit or equity.

Previously, the revenue was recognised on a net basis, as the subsidiary considered itself as an agent for delivery of services. Nevertheless, as the nature of the contracts changes over time, controls over the service increasingly shift toward the subsidiary, indicating the principal role in delivery of services. Therefore, the revenue was reconsidered to be recognised on a gross basis, reflecting the principal role of the subsidiary.



4 Restatement with no impact on comparative profit (Cont'd)

The impacts to restated consolidated financial statements are as follows:

	Consolidated financial statements		
	As previously		
	reported	Restatements	As restated
	Baht Million	Baht Million	Baht Million
Income Statement			
For the year ended 31 December 2022			
Revenues from hotel and related services operations	86,774	2,101	88,875
Direct cost of hotel and related services operations	55,507	2,101	57,608

5 Accounting policies

5.1 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method.

In the separate financial statements, investments in associates are accounted for using cost method.



5 Accounting policies (Cont'd)

c) Joint arrangements

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

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

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

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.



5 Accounting policies (Cont'd)

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

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) Intercompany transactions on consolidation

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

5.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises:

- fair value of the assets transferred;
- liabilities incurred to the former owners of the acquiree; and
- equity interests issued by the Group.

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.



5 Accounting policies (Cont'd)

Acquisition-related costs

Acquisition-related costs are recognised as expenses in the consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration paid/received that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.



5 Accounting policies (Cont'd)

5.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Baht, which is the Group's and the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for income statement and statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

5.4 Segment reporting

Segment information is presented by operating segments and geographical areas of the Group's operations.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Company's CEO and Board of Directors that makes strategic decisions.



5 Accounting policies (Cont'd)

5.5 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months from acquisition date or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

5.6 Trade accounts receivable

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

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

5.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the moving average method for food and beverage, by the weighted average method for raw materials and finished goods for manufacturing and spa products and by the first-in, first-out method for fashion. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charge, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

5.8 Land and real estates project for sales

Land and real estates project are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method. The project cost consists of cost of land, development cost, construction cost, miscellaneous expenses of the project and interest expenses. Capitalisation of interest will be discontinued when the construction completes.



5 Accounting policies (Cont'd)

5.9 (Group of) non-current assets held-for-sale and discontinued operation

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

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.

5.10 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI):

- those to be measured subsequently at fair value either through other comprehensive income or through profit or loss and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.



5 Accounting policies (Cont'd)

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

c) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in the income statement as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the income statement.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

d) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade and other receivables and lease receivables, which applies lifetime expected credit loss, from initial recognition.

To measure the expected credit losses, trade and other receivables and lease receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.



5 Accounting policies (Cont'd)

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts;
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in the income statement and included in administrative expenses.

5.11 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs are incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended.



5 Accounting policies (Cont'd)

After initial recognition, investment property is carried at cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other investment properties is calculated on the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Land improvements	lease period
Buildings and building improvements	lease period and 20 years

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.

5.12 Property, plant and equipment

Land are recognised at fair value based on periodic, but at least 3 years, valuations by external independent valuers.

Increases in the carrying amounts arising on revaluation of land are recognised in other comprehensive income and accumulated in 'revaluation surplus' in shareholders' equity. To the extent that the decrease reverses an increase previously recognised in equity, the decrease is first recognised in other comprehensive income and accumulated in equity. The excess will then be recognised in profit or loss.

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. 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.



5 Accounting policies (Cont'd)

Land is not depreciated. Depreciation on other assets is calculated on the straight-line method of depreciation to allocate their cost to their residual values over their estimated useful lives as follows:

Leasehold improvements	lease period and 5 - 30 years
Buildings and building improvements	lease period and 5 - 60 years
Machines, furniture and other equipment	3 - 15 years
Vehicles	4 - 5 years

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

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

Hotel operating equipment is stated at cost less accumulated depreciation. Additions are recorded as hotel operating equipment and are recognised as expense when used.

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

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

Gains and losses on disposals of property, plant, and equipments are determined by comparing proceeds with carrying amounts and are recognised in the income statement.

5.13 Intangible assets

Asset management rights

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

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



5 Accounting policies (Cont'd)

Intellectual property

Intellectual property is measured at purchased cost and represents ownership rights of the systems used by the Group to efficiently manage and operate its asset management rights portfolio and in-house developed recipes and equipments that give the Group a relative advantage over its competitors. Intellectual properties are amortised over their estimated useful lives during 10 - 40 years.

Franchise development cost

Costs incurred on development of franchises relating to the design of restaurants and the testing of new products are recognised as intangible assets to the extent that such expenditure is expected to generate future economic benefits. Other development expenditure is recognised as an expense as incurred. Development costs previously recognised as expenses are not recognised as assets in a subsequent period. Development costs that have been capitalised are amortised from the commencement of the commercial launch of the franchise on a straight-line method over the period of its expected benefit, generally over 3 - 30 years. Capitalised development cost is not revalued. Its carrying amount is reviewed annually and adjusted for impairment where it is considered necessary.

Initial franchise fees

Expenditure on acquired patents, trademarks and licences relating to restaurant franchises are capitalised as an intangible asset and amortised using the straight-line method over the related agreement periods, generally over 10 - 20 years. The intangible asset is not revalued, its carrying amount is reviewed annually and adjusted for impairment where it is considered necessary.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiaries, associates and joint ventures undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is reported in the consolidated statement of financial position. Goodwill on acquisitions of associates and joint ventures is included in investments in associates and joint ventures and is tested for impairment as part of the overall balance.

Goodwill is tested annually for impairment and carried at cost less accumulated 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.



5 Accounting policies (Cont'd)

Brand

Trademarks, trade names, service marks or collective marks that have achieved consumer awareness and recognition through continuous use in commerce are not subject to amortisation; however, their carrying amounts are annually tested and adjusted for impairment where it is considered necessary.

Computer software

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

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

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

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

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

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



5 Accounting policies (Cont'd)

5.14 Impairment of assets

Assets that have an indefinite useful life, for example goodwill and brand, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

5.15 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.



5 Accounting policies (Cont'd)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

5.16 Financial liabilities

a) Classification

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

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

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



5 Accounting policies (Cont'd)

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost and fair value.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in the income statement.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in the income statement.

5.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

5.18 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.



5 Accounting policies (Cont'd)

5.19 Employee benefits

The Group operates various retirement benefits schemes which has both defined benefit and defined contribution plans.

A defined contribution plan is a retirement plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

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

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.

5.20 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

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



5 Accounting policies (Cont'd)

Deferred income tax is recognised 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.

5.21 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with attached conditions (if any).

Government grants relating to the compensation of costs are deferred and recognised in the income statement to match the costs they are intended to compensate.

5.22 Share capital

Ordinary shares are classified as equity.

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

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



5 Accounting policies (Cont'd)

5.23 Perpetual debentures

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

5.24 Revenue recognition

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

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

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

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

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

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.



5 Accounting policies (Cont'd)

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

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

5.25 Hyperinflationary economies

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

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

5.26 Dividend distribution

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

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

5.27 Derivatives and hedging activities

- a) Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in the income statement, presented as other (gains) losses, net.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.



5 Accounting policies (Cont'd)

b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges);
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities or ii) highly probable forecast transactions (cash flow hedges)

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in Note 7. Movements in the hedging reserve in shareholders' equity are shown in the statement of changes in equity.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.



5 Accounting policies (Cont'd)

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan; and
- differences in critical terms between the interest rate swaps and loans.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement, presented in other (gains) losses, net.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss as follows:

- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rates borrowings is recognised in profit or loss within finance costs at the same time as the interest expense on the hedged borrowings.

Effect of IBOR reform

During the year of 2023, the Group has derivative liabilities of Baht 2,000 million with maturity after 31 December 2023. The interest rate of derivative liabilities has been transitioned from THBFIX to Fallback Rate (THBFIX), which is the interest rate published by the Bank of Thailand.



6 Financial risk management

6.1 Financial risk

Financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management by
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Baht	Cash flow forecasts Sensitivity analysis	Foreign currency forwards Cross currency interest rate swaps ("CCIRS")
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps ("IRS")
Market risk - security prices	Investment in equity securities	Sensitivity analysis	Portfolio diversification
Credit risk	Cash and cash equivalents, trade and other receivables, derivative financial instruments	Aging analysis Credit ratings	Credit limits and letter of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Group's risk management is controlled by a central treasury department under policies approved by the Board of Directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivatives and other financial instruments as well as investment of excess liquidity.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising exchange gain (loss) according to fixed contract rate and recognising interest expense at the contract rate as specified in each CCIRS and IRS contracts.



6 Financial risk management (Cont'd)

6.1.1 Market risk

a) Foreign exchange risk

The Group is exposed to foreign exchange risk from future commercial transactions, net investments in foreign operations, and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The Group uses CCIRS and forward foreign exchange contracts in a consistent manner to hedge firm and anticipated foreign exchange commitments and manage their foreign exchange risk arising from future commercial transactions. The Group is required to manage its foreign exchange risk against its functional currency. Foreign currency borrowings are swapped into the entity's functional currency using cross currency swaps except where the foreign currency borrowings are repaid with cash flows generated in the same foreign currency. The purpose of these hedges is to mitigate the impact of movements in foreign exchange rates on assets and liabilities and the profit and loss of the Group.

The Group uses CCIRS to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of the CCIRS must align with the hedged items.

Exposures

The Group and the Company's significant exposures to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements					
	2023			2022		
	USD	EUR	AUD	USD	EUR	AUD
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Assets						
Cash and cash equivalents	90	169	-	319	1	-
Trade and other receivables	589	-	-	633	6	1
Loans to related parties	2,559	-	-	2,740	-	-
Loans to other companies	113	-	-	114	-	-
Liabilities						
Long-term borrowings						
from financial institutions	74	20,730	-	9,389	11,991	-
Debentures	1,711	3,043	-	1,728	2,946	-
Equity						
Perpetual debentures	9,795	-	-	19,065	-	-



6 Financial risk management (Cont'd)

	Separate financial statements					
	2023			2022		
	USD	EUR	AUD	USD	EUR	AUD
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Assets						
Cash and cash equivalents	90	169	-	319	1	-
Trade and other receivables	346	-	-	384	-	-
Loans to related parties	15,108	87,858	5,368	12,322	75,404	5,386
Liabilities						
Borrowings from related parties	2,523	-	-	2,248	-	-
Long-term borrowings from						
financial institutions	-	20,730	-	7,096	11,991	-
Debentures	1,711	3,043	-	1,728	2,946	-
Equity						
Perpetual debentures	9,795	-	-	19,065	-	-

The Group uses financial instrument to hedge against foreign exchange rate risk. The aggregate net foreign gains or losses are disclosed in Note 33.



6 Financial risk management (Cont'd)

Effects of hedge accounting on the financial position and performance

	Consolidated financial statements	
	2023	2022
	Baht Million	Baht Million
<i>Cross currency interest rate swaps</i>		
Carrying amount (derivative liabilities)	(1,809)	(72)
Notional amount	24,088	24,088
Maturity date	March 2024 - March 2034	March 2024 - March 2034
Hedge ratio	1:1	1:1
Change in spot value of outstanding hedging instruments	(1,737)	1,027
Change in value of hedged item used to determine hedge ineffectiveness	(517)	790
Foreign currency exchange rate and interest rate for outstanding hedging instruments		
- Foreign currency exchange rate (THB: 1 EUR)	35.55 - 36.97	35.55 - 36.97
- Interest rate	3.60% - 4.62%	3.60% - 4.62%
	Separate financial statements	
	2023	2022
	Baht Million	Baht Million
<i>Cross currency interest rate swaps</i>		
Carrying amount (derivative liabilities)	(1,809)	(72)
Notional amount	24,088	24,088
Maturity date	March 2024 - March 2034	March 2024 - March 2034
Hedge ratio	1:1	1:1
Change in spot value of outstanding hedging instruments	(1,737)	1,027
Change in value of hedged item used to determine hedge ineffectiveness	(139)	(218)
Foreign currency exchange rate and interest rate for outstanding hedging instruments		
- Foreign currency exchange rate (THB: 1 EUR)	35.55 - 36.97	35.55 - 36.97
- Interest rate	3.60% - 4.62%	3.60% - 4.62%



6 Financial risk management (Cont'd)

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and USD, EUR, and AUD exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities that were not hedged against foreign exchange rate risk.

	Consolidated financial statements					
	2023			2022		
	USD	EUR	AUD	USD	EUR	AUD
	Baht	Baht	Baht	Baht	Baht	Baht
	Million	Million	Million	Million	Million	Million
Impact to net profit						
if Baht						
- depreciated by 1%	16	(236)	-	(73)	(149)	-
- appreciated by 1%	(16)	236	-	73	149	-

	Separate financial statements					
	2023			2022		
	USD	EUR	AUD	USD	EUR	AUD
	Baht	Baht	Baht	Baht	Baht	Baht
	Million	Million	Million	Million	Million	Million
Impact to net profit						
if Baht						
- depreciated by 1%	113	386	54	20	356	54
- appreciated by 1%	(113)	(386)	(54)	(20)	(356)	(54)



6 Financial risk management (Cont'd)

b) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed through the use of derivative financial instruments such as CCIRS and IRS. Management monitors interest rate exposures on a monthly basis by currency and business unit, taking into consideration proposed financing and hedging arrangements.

The effects of the foreign currency-related hedging instruments on the Group and the Company's financial position and performance are as follows:

	Consolidated financial statements	
	2023	2022
	Baht Million	Baht Million
<i>Interest rate swap</i>		
Carrying amount (derivative liabilities)	(1)	-
Notional amount	4,692	-
Maturity date	September 2024	-
Hedge ratio	1:1	-
Change in intrinsic value of outstanding hedge instruments	-	-
Change in value of hedged item used to determine		
hedge ineffectiveness	-	-
Interest rate for outstanding hedging instruments	3.17% - 4.00%	-

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Some borrowings at floating rates therefore expose the Group to cash flow interest rate risk. The Group manages this risk by using interest rate swaps converting borrowings from floating rate to fixed rate.

Fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instruments will fluctuate because of changes in market interest rates. The Group manages its fair value interest rate risk by entering into interest rate swaps which have the effect of converting borrowings from fixed rate to floating rate, to maintain the Group's fixed rate instruments within the Group's guideline.



6 Financial risk management (Cont'd)

c) Price risk

The Group exposure to equity securities price risk arises from investments held by the Group which are classified either as at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL). Total investments totaling Baht 176 million and Baht 51 million, respectively, which their fair valuation are disclosed in Note 12.

6.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the Company. The compliance with credit limits by customers is regularly monitored by line management.

b) Impairment of financial assets

For trade receivables, the expected loss rates are based on the payment profiles of sales over a period of 36 - 60 months before 31 December 2023 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, if correlation to those factors are significant.

For other receivables, the Group assesses impairment by assessing whether there was objective evidence that an impairment had been incurred but not yet been identified. For these receivables, the estimated impairment losses were recognised in a provision for impairment. The Group considered the following indicators evidence of impairment:

- significant financial difficulties of the debtor;
- probability that the debtor will enter bankruptcy or financial restructuring; and
- default or late payments (more than 1 year overdue).



6 Financial risk management (Cont'd)

The reconciliations of loss allowance for the year ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Opening loss allowance				
as at 1 January	(2,049)	(2,094)	(5)	(6)
Loss allowance recognised				
in profit or loss during the year	(68)	45	(7)	1
As at 31 December	(2,117)	(2,049)	(12)	(5)

While cash and cash equivalents were also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the Group held deposits at call of Baht 13,802 million (2022: Baht 22,684 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

Maturity of significant financial liabilities including borrowings and debentures are disclosed in Note 24, short-term borrowings from related parties are due at call in Note 18, and also guarantees as disclosed in Note 41, which represents obligations that are not recorded as financial liabilities on the statements of financial position.



6 Financial risk management (Cont'd)

a) Financing arrangements

The Group has access to the undrawn credit facilities as at 31 December 2023 as described in Note 24.

b) Maturity of financial liabilities

The tables shown in Note 24 analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For CCIRS and IRS, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

6.2 Capital management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the gearing ratio not more than 1.75 and other conditions on liquidity and asset management as stated in the agreement.

As at 31 December 2023, there is no impact to the Group regarding the debt covenants.



7 Fair value

Fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value, are disclosed in Note 12.

The following table presents fair value of financial assets and liabilities recognised or disclosed by their fair value hierarchy as at 31 December 2023, which has not changed from the prior year.

Consolidated financial statements (Baht Million)					
	Level 1	Level 2	Level 3	Fair value amount	Carrying amount
Assets					
Financial assets at fair value through profit or loss					
Foreign exchange contracts	-	8	-	8	8
Equity securities	-	-	51	51	51
Interest rate swaps	-	96	-	96	96
Financial assets at fair value through other comprehensive income					
Equity securities	20	-	156	176	176
Hedging derivatives					
Cross currency interest rate swaps	-	14	-	14	14
Total assets	20	118	207	345	345
Liabilities					
Financial liabilities at fair value through profit or loss					
Foreign exchange contracts	-	155	-	155	155
Interest rate swaps	-	367	-	367	367
Cross currency interest rate swaps	-	2,787	-	2,787	2,787
Debentures	-	10,657	-	10,657	10,657
Financial liabilities at fair value through other comprehensive income					
Hedging derivatives					
Cross currency interest rate swaps	-	1,823	-	1,823	1,823
Total liabilities	-	15,789	-	15,789	15,789



7 Fair value (Cont'd)

	Separate financial statements (Baht Million)				
	Level 1	Level 2	Level 3	Fair value amount	Carrying amount
Assets					
Financial assets at fair value through profit or loss					
Foreign exchange contracts	-	8	-	8	8
Interest rate swaps	-	96	-	96	96
Financial assets at fair value through other comprehensive income					
Listed equity securities	20	-	-	20	20
Hedging derivatives					
Cross currency interest rate swaps	-	14	-	14	14
Total assets	20	118	-	138	138
Liabilities					
Financial liabilities at fair value through profit or loss					
Foreign exchange contracts	-	155	-	155	155
Interest rate swaps	-	367	-	367	367
Cross currency interest rate swaps	-	2,787	-	2,787	2,787
Financial liabilities at fair value through other comprehensive income					
Hedging derivatives					
Cross currency interest rate swaps	-	1,823	-	1,823	1,823
Total liabilities	-	5,132	-	5,132	5,132



7 Fair value (Cont'd)

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1 : The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand and other countries.
- Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3 : The fair value of financial instruments is not based on observable market data.

The Group's valuation processes

Chief Financial Officer (CFO) and a valuation team discuss valuation processes and results at least every quarter.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies' weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.

8 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period.

b) Goodwill and brand impairment

The recoverable amounts of cash-generating units (CGUs) have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a budgeted period.

Cash flows beyond the budgeted period are extrapolated using the estimated growth rates stated in Note 21. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each the group of CGU operates.



8 Critical accounting estimates and judgements (Cont'd)

c) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

d) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions; and
- Make specific adjustments to the lease, e.g. lease term, country, currency and security.

e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.



8 Critical accounting estimates and judgements (Cont'd)

f) Revaluation of land

Under the Market approach, level 3 fair value are assessed by the valuers by using the method of comparing sales items similar to the assessment of land in level 2. Nevertheless, characteristics of comparable properties are reviewed and market value adjusted to match characteristics of the Group's properties.

Under income approach, fair value of land are calculated by the valuer using discounted cash flow model based on financial budgets approved by management covering a budgeted period. Cash flows beyond the budgeted period are extrapolated using the estimated growth rates, which does not exceed the long-term average growth rate for the business in which the CGU operates. Results from the discounted cash flow model are allocated to the land by the valuers, considering key operating assets which contributed cash flows generation of the CGU.

9 Segment information

The Group discloses four operating segments which include Hotel, Mixed use, Restaurant and Retail. The four segments are determined pursuant to business activities and operating results that are regularly reviewed by the Chief Operating Decision Makers ("CODM") which are CEO and Board of Directors and aggregation criteria as disclosed in Note 5.4 set out below is the information which CODM use for evaluating the segment's performance.

9 Segment information (Cont'd)

9.1 Financial information by operating segments

	For the year ended 31 December (Baht Million)											
	Hotel		Mixed use		Restaurant		Retail		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues												
Total revenues	113,470	91,115	7,850	5,805	30,509	27,226	2,128	2,470	(908)	(309)	153,049	126,307
Costs												
Total costs	(54,958)	(43,412)	(3,292)	(2,383)	(9,218)	(8,503)	(878)	(1,154)	1,486	849	(66,860)	(54,603)
Gross profit	58,512	47,703	4,558	3,422	21,291	18,723	1,250	1,316	578	540	86,189	71,704
Selling and administrative expenses	(24,196)	(20,432)	(3,230)	(2,976)	(15,053)	(13,387)	(1,008)	(842)	(572)	(529)	(44,059)	(38,166)
Other (gains) losses, net	(1,461)	1,002	(5)	518	3	4	6	11	-	-	(1,457)	1,535
EBITDA	32,855	28,273	1,323	964	6,241	5,340	248	485	6	11	40,673	35,073
Depreciation and amortisation	(16,449)	(15,390)	(613)	(445)	(3,229)	(3,314)	(109)	(126)	-	-	(20,400)	(19,275)
Finance costs	(9,930)	(7,953)	(573)	(386)	(730)	(636)	(14)	(17)	(10)	(11)	(11,257)	(9,003)
Share of profit (loss) of investments in associates and joint ventures	20	(92)	27	84	514	144	19	-	-	-	580	136
Profit (loss) before income tax	6,496	4,838	164	217	2,796	1,534	144	342	(4)	-	9,596	6,931
Income tax	(2,685)	(1,790)	(186)	(87)	(620)	(393)	(21)	(138)	4	-	(3,508)	(2,408)
Profit (loss) for the year	3,811	3,048	(22)	130	2,176	1,141	123	204	-	-	6,088	4,523
Timing of revenue recognition												
At a point in time	32,836	34,471	6,503	4,631	28,857	25,542	2,128	2,470	(615)	(109)	69,709	67,005
Over time	80,634	56,644	1,347	1,174	1,652	1,684	-	-	(293)	(200)	83,340	59,302
Total revenues	113,470	91,115	7,850	5,805	30,509	27,226	2,128	2,470	(908)	(309)	153,049	126,307



9 Segment information (Cont'd)

9.2 Financial information by geographical segments

For the year ended 31 December (Baht Million)											
	Hotel		Mixed use		Restaurant		Retail		Elimination		Total
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Revenues											
Thailand	12,097	7,223	1,380	865	17,509	16,263	2,128	2,470	(907)	(309)	32,207
Europe	83,616	66,936	2,669	1,982	389	278	-	-	-	-	86,674
Australia and New Zealand	10,337	10,256	-	-	3,425	3,031	-	-	-	-	13,762
Maldives and Middle East	2,453	2,407	27	31	526	500	-	-	-	-	2,938
The People's Republic of China	37	63	-	-	4,436	3,738	-	-	-	-	4,473
Latin America	2,297	2,007	-	-	-	-	-	-	-	-	2,297
Others	2,633	2,223	3,774	2,927	4,224	3,416	-	-	(1)	-	10,630
Total	113,470	91,115	7,850	5,805	30,509	27,226	2,128	2,470	(908)	(309)	153,049
Profit (loss) for the year											
Thailand	(645)	1,020	181	22	1,380	811	123	204	-	-	1,039
Europe	2,461	1,005	(261)	(92)	(12)	-	-	-	-	-	2,188
Australia and New Zealand	416	512	-	-	116	204	-	-	-	-	532
Maldives and Middle East	449	806	4	5	18	32	-	-	-	-	843
The People's Republic of China	25	53	-	-	213	(388)	-	-	-	-	238
Latin America	855	625	-	-	-	-	-	-	-	-	855
Others	250	(973)	54	195	461	482	-	-	-	-	765
Total	3,811	3,048	(22)	130	2,176	1,141	123	204	-	-	6,088
Total assets											
											359,196
Total liabilities											
											271,901
											275,601



9 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 and real estates for sales.

Latin America - The Group operates hotel business.

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

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Cash on hand	278	280	1	1
Cash at banks	13,802	22,684	493	3,413
Time deposits (maturity less than 3 months)	180	2	160	-
Total cash and cash equivalents	14,260	22,966	654	3,414

As at 31 December 2023, the average interest rate of time deposits was 3.00% per annum and had a maturity less than 3 months (2022: 3.13% per annum and had a maturity less than 3 months).



11 Trade and other receivables

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Current				
Trade receivables - third parties	8,805	7,385	10	6
<u>Less</u> Expected credit loss	(773)	(731)	-	(1)
Trade receivables - third parties, net	8,032	6,654	10	5
Current portion of trade receivables				
long-term contracts, net	4,262	3,818	-	-
Current portion of lease receivables, net	295	345	-	-
Prepayments	1,062	1,011	18	22
Receivables from others, net	3,183	3,410	30	11
Receivables from related parties, net				
(Note 18)	1,653	1,814	8,436	7,006
Total trade and other receivables	18,487	17,052	8,494	7,044

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

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Not yet due	5,358	4,332	10	5
Overdue				
Under 90 days	1,987	1,933	-	1
91 days to 180 days	388	403	-	-
181 days to 365 days	623	341	-	-
Over 365 days	449	376	-	-
Trade receivables - third parties, gross	8,805	7,385	10	6
<u>Less</u> Expected credit loss	(773)	(731)	-	(1)
Trade receivables - third parties, net	8,032	6,654	10	5



11 Trade and other receivables (Cont'd)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
<u>Non-current</u>				
Trade receivables long-term contracts	3,010	3,023	-	-
<u>Less</u> Unearned interest income	(166)	(163)	-	-
<u>Less</u> Expected credit loss	(1,197)	(1,052)	-	-
Trade receivables long-term contracts, net	1,647	1,808	-	-
Lease receivables	430	513	-	-
Receivables from related parties (Note 18)	-	-	395	486
Total trade and other receivables	2,077	2,321	395	486

Consolidated financial statements

	31 December 2023						31 December 2022													
	FVPL		FVOCI		Amortised		Total carrying amount		Fair value		FVPL		FVOCI		Amortised		Total carrying amount		Fair value	
	Baht Million		Baht Million		Baht Million		Baht Million		Baht Million		Baht Million		Baht Million		Baht Million		Baht Million		Baht Million	
Current assets																				
Cash and cash equivalents	-	-	-	-	-	14,260	14,260	14,260	14,260	14,260	-	-	-	-	-	22,966	22,966	22,966	22,966	22,966
Trade and other receivables	-	-	-	-	-	18,487	18,487	18,487	18,487	18,487	-	-	-	-	-	17,052	17,052	17,052	17,052	17,052
Derivative assets	8	-	-	-	-	-	8	8	8	8	190	190	-	-	-	-	190	190	190	190
Other current assets																				
- Current portion of loans to other companies	-	-	-	-	-	245	245	245	245	245	-	-	-	-	-	98	98	98	98	98
Non-current assets																				
Trade and other receivables	-	-	-	-	-	2,077	2,077	2,077	2,077	2,077	-	-	-	-	-	2,321	2,321	2,321	2,321	2,321
Long-term loans to related parties	-	-	-	-	-	6,546	6,546	6,546	6,546	6,546	-	-	-	-	-	6,381	6,381	6,381	6,381	6,381
Derivative assets	96	14	-	-	-	-	110	110	110	110	482	482	536	536	-	-	1,018	1,018	1,018	1,018
Other non-current assets																				
- Long-term investments	51	176	-	-	-	-	227	227	227	227	49	49	589	589	-	-	638	638	638	638
Loans to other companies	-	-	-	-	-	536	536	536	536	536	-	-	-	-	-	575	575	575	575	575

12 Financial assets and liabilities (Cont'd)

Consolidated financial statements

	31 December 2023						31 December 2022					
	FVPL			Total carrying amount			FVOCI			Amortised cost		
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Current liabilities												
Bank overdrafts and short-term borrowings from financial institutions	-	-	2,100	2,100	2,100	-	-	-	-	-	-	-
Trade and other payables	-	-	24,953	24,953	24,953	-	-	-	21,807	21,807	-	21,807
Current portion of long-term borrowings from financial institutions	-	-	3,282	3,282	3,282	-	-	-	18,344	18,344	18,344	18,344
Current portion of debentures	-	-	11,296	11,296	11,296	-	-	-	3,408	3,408	3,405	3,405
Derivative liabilities	209	377	-	586	586	1,123	-	-	-	1,123	1,123	1,123
Non-current liabilities												
Long-term borrowings from financial institutions	-	-	28,824	28,824	28,824	-	-	-	33,375	33,375	33,375	33,375
Debentures												
- Recognised through profit or loss	10,657	-	-	10,657	10,657	10,343	-	-	-	10,343	10,343	10,343
- Recognised at amortised cost	-	-	46,398	46,398	46,398	-	-	-	52,883	52,883	51,056	51,056
Derivative liabilities	3,100	1,446	-	4,546	4,546	644	608	-	-	1,252	1,252	1,252
Other non-current liabilities												
- Long-term borrowings from others	-	-	1,133	1,133	1,133	-	-	-	998	998	998	998





Separate financial statements

	31 December 2023						31 December 2022					
	FVPL		FVOCI		Amortised cost		Total carrying amount		Fair value		FVPL	
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Current assets												
Cash and cash equivalents	-	-	-	-	654	654	654	-	-	3,414	3,414	3,414
Trade and other receivables	-	-	-	-	8,494	8,494	8,494	-	-	7,044	7,044	7,044
Derivative assets	8	-	-	-	8	8	8	190	-	-	190	190
Other current assets	-	-	-	-	-	-	-	-	-	-	-	-
- Current portion of loans to other companies	-	-	-	-	1	1	1	-	-	1	1	1
Non-current assets												
Trade and other receivables	-	-	-	-	395	395	395	-	-	486	486	486
Long-term loans to related parties	-	-	-	-	146,991	146,991	146,991	-	-	131,873	131,873	131,873
Derivative assets	96	14	-	-	110	110	110	482	536	-	1,018	1,018
Other non-current assets	-	-	-	-	-	-	-	-	-	-	-	-
- Long-term investments	-	20	-	-	20	20	20	-	23	-	23	23

12 Financial assets and liabilities (Cont'd)

		Separate financial statements									
		31 December 2023					31 December 2022				
		FVPL Baht Million	FVOCI Baht Million	Amortised cost Baht Million	Total carrying amount Baht Million	Fair value Baht Million	FVPL Baht Million	FVOCI Baht Million	Amortised cost Baht Million	Total carrying amount Baht Million	Fair value Baht Million
Current liabilities											
Bank overdrafts and short-term borrowings											
from financial institutions	-	-	-	2,100	2,100	2,100	-	-	-	-	-
Trade and other payables	-	-	-	1,277	1,277	1,277	-	-	1,115	1,115	1,115
Short-term borrowings from related parties	-	-	-	5,530	5,530	5,530	-	-	5,128	5,128	5,128
Current portion of long-term borrowings											
from financial institutions	-	-	-	1,000	1,000	1,000	-	-	13,402	13,402	13,402
Current portion of debentures	-	-	-	11,296	11,296	11,337	-	-	3,408	3,408	3,405
Derivative liabilities	209	377	-	-	586	586	1,122	-	-	1,122	1,122
Non-current liabilities											
Long-term borrowings from											
financial institutions	-	-	22,381	22,381	22,381	22,381	-	-	9,611	9,611	9,611
Debentures	-	-	43,270	43,270	43,270	43,938	-	-	50,336	50,336	48,870
Derivative liabilities	3,100	1,446	-	4,546	4,546	4,546	646	608	-	1,254	1,254





12 Financial assets and liabilities (Cont'd)

Amounts recognised in profit or loss and other comprehensive income

	Consolidated financial statements			
	2023		2022	
	Other comprehensive income		Other comprehensive income	
	Profit or loss		Profit or loss	
	Baht Million	Baht Million	Baht Million	Baht Million
Fair value gain (loss) on				
equity investments at FVOCI	-	(2)	-	(3)
Fair value gain (loss) on				
equity investments at FVPL	-	-	(37)	-
Dividends from equity investments				
held at FVOCI recognised in profit or loss				
- Related to investments held				
at the end of the reporting year	28	-	2	-
	Separate financial statements			
	2023		2022	
	Other comprehensive income		Other comprehensive income	
	Profit or loss		Profit or loss	
	Baht Million	Baht Million	Baht Million	Baht Million
Fair value gain (loss) on				
equity investments at FVOCI	-	(3)	-	(1)
Dividends from equity investments				
held at FVOCI recognised in profit or loss				
- Related to investments held				
at the end of the reporting year	28	-	2	-

During the year 2023, the Group and the Company did not have significant acquisition or disposal of long-term investments measured at FVOCI.



12 Financial assets and liabilities (Cont'd)

Derivatives

a) Hedging reserve

	Consolidated financial statements		
	Cash flow hedges	Cost of hedging reserve	Total hedge reserves
	Baht Million	Baht Million	Baht Million
Opening balance 1 January 2022	66	(5)	61
Change in fair value of hedging instrument recognised in OCI	174	8	182
Reclassified from OCI to profit or loss	-	54	54
Closing balance 31 December 2022	240	57	297
Change in fair value of hedging instrument recognised in OCI	(188)	(391)	(579)
Reclassified from OCI to profit or loss	-	54	54
Closing balance 31 December 2023	52	(280)	(228)



12 Financial assets and liabilities (Cont'd)

	Separate financial statements		
	Cash flow hedges	Cost of hedging reserve	Total hedge reserves
	Baht Million	Baht Million	Baht Million
Opening balance 1 January 2022	(1,825)	(53)	(1,878)
Change in fair value of hedging instrument recognised in OCI	(20)	(21)	(41)
Reclassified from OCI to profit or loss	73	59	132
Closing balance 31 December 2022	(1,772)	(15)	(1,787)
Change in fair value of hedging instrument recognised in OCI	(416)	(363)	(779)
Reclassified from OCI to profit or loss	-	59	59
Closing balance 31 December 2023	(2,188)	(319)	(2,507)

Change in value of hedged item used to determine hedge ineffectiveness are disclosed in Note 6.



13 Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Food and beverage	755	673	3	5
Finished goods (net with allowance)	1,159	1,049	-	-
Raw materials (net with allowance)	1,121	1,571	-	-
Work in process	17	6	-	-
Goods in transit	82	147	-	-
Supplies and others	686	463	1	1
Total inventories	3,820	3,909	4	6

The cost of inventories recognised as expense and included in cost of sales amounting to Baht 12,450 million (2022: Baht 12,025 million).

During the year of 2023, reversal of Baht 63 million was recorded to the income statement for allowance for obsolete and damaged inventories (2022: Reversal of Baht 217 million).

14 Land and real estates project for sales

	Consolidated	
	financial statements	
	2023	2022
	Baht Million	Baht Million
Residential units	1,673	2,058
Time sharing resort	146	39
Total land and real estates project for sales	1,819	2,097

The cost of land and real estates project sold recognised during the year amounting to Baht 772 million (2022: Baht 622 million).



14 Land and real estates project for sales (Cont'd)

Capital commitments

	Consolidated financial statements	
	2023	2022
	Baht Million	Baht Million
Commitments in respect of real estate development as at 31 December	48	24

15 Other current assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Tax receivables	3,444	3,391	90	81
Deposits	48	44	-	-
Advance payments	14	16	-	-
Current portion of loans to other companies	245	98	1	1
Others	407	177	1	2
Total other current assets	4,158	3,726	92	84



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

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

	Consolidated	
	financial statements	
	2023	2022
	Baht Million	Baht Million
Property, plant and equipment	20	320
Intangible assets	-	35
Others	3	-
Total assets	23	355

Non-current assets held-for-sale during the year was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification. The fair valuation is non-recurring, was determined using the market approach.

During the year of 2023, the Group had sold non-current assets classified as held-for-sales, resulting in gain on sale of AUD 4.1 million or equivalent to Baht 93.8 million.

17 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Investment in subsidiaries	-	-	8,106	8,106
Investment in associates	7,694	7,319	2,796	2,796
Interests in joint ventures	2,606	2,550	-	-
Total investments in subsidiaries, associates and interests in joint ventures	10,300	9,869	10,902	10,902



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

a) Investments in subsidiaries

	Separate financial statements	
	2023	2022
	Baht Million	Baht Million
At 1 January	8,106	8,094
Additions	-	127
Capital reduction	-	(115)
At 31 December	8,106	8,106

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 2023	31 December 2022
Hua Hin Resort Limited	Sale of property	Thailand	100	100
Maerim Terrace Resort Limited ("MTR")	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
Coco Palm Hotel & Resort Limited	Hotel operation	Thailand	100	100
Coco Recreation Limited	Hotel operation	Thailand	100	100
Samui Beach Club Owner Limited	Hotel operation & property developer	Thailand	100	100
The Minor Food Group Public Company Limited	Sale of food and beverage	Thailand	99.7	99.7
Royal Garden Plaza Limited	Shopping mall	Thailand	100	100
M Spa International Limited	Spa services	Thailand	100	100
Samui Beach Residence Limited	Sale of property	Thailand	100	100
Coco Residence Limited	Sale of property	Thailand	100	100

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



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

Company	Separate financial statements			
	Nature of business	Country of incorporation	Investment portion held by the Company (%)	
			31 December 2023	31 December 2022
Minor Hotel Group Limited	Hotel management	Thailand	100	100
Minor Supply Chain Solutions Limited	Supply chain management	Thailand	100	100
Chao Phaya Resort and Residence Limited	Hospitality business school	Thailand	100	100
Minor Corporation Public Company Limited ("MINOR")	Distribution	Thailand	91.4 ⁽²⁾	91.4 ⁽²⁾
RGR International Limited	Management	British Virgin Islands	100	100
R.G.E. (HKG) Limited	Management	Hong Kong	100	100
M&H Management Limited	Management	Republic of Mauritius	100	100
Lodging Investment (Labuan) Limited	Holding investment	Malaysia	100	100
Minor International (Labuan) Limited	Hotel operation	Malaysia	100	100
AVC Club Developer Limited	Vacation club point sale	Republic of Mauritius	100	100
AVC Vacation Club Limited	Vacation club point sale	Republic of Mauritius	100	100
Phuket Beach Club Owner Limited	Management	Thailand	100	100
MHG Phuket Limited	Hotel operation	Thailand	60	60
Minor Sky Rider Limited	Entertainment operation	Thailand	100	100
Minor Continental Holding (Mauritius)	Holding investment	Republic of Mauritius	100	100
Siam Success Realty Limited	Holding investment	Thailand	60	60

⁽²⁾ Investment portion of 91.4% represents direct holding in MINOR. Another 8.6% indirect holding is invested through a subsidiary.



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

Major 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 2023	31 December 2022
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	95.9	94.1
Crystal Plaza Resorts Private Limited	Hotel operation	The Republic of Maldives	60	-
Verita MHG Co., Ltd.	Healthcare business	Thailand	100	-
Rajadamri Lodging Limited	Hotel operation and sale of property	Thailand	100	100
Swensen's (Thai) Limited	Sale of food and beverage	Thailand	100	100
Minor Dairy Limited	Manufacturing and sale of ice-cream and cheese	Thailand	100	100
Minor DQ Limited	Sale of food and beverage	Thailand	100	100
Burger (Thailand) Limited	Sale of food and beverage	Thailand	100	97
SLRT Limited	Sale of food and beverage	Thailand	100	100
Over Success Enterprise Pte. Ltd. and its subsidiaries	Sale of food and beverage	People's Republic of China	100	100
Minor Food Group (Singapore) Pte. Ltd. and its subsidiaries	Sale of food and beverage	Singapore	100	92
SingCo Trading Pte. Ltd.	Sale of food and beverage	Singapore	100	-
Oaks Hotels & Resorts Limited ("OAKS") and its subsidiaries	Providing services for accommodation	Australia and New Zealand	100	100

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



17 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 2023	31 December 2022
Minor DKL Food Group Pty. Ltd.	Holding investment	Australia and New Zealand	70	70
Minor Food Holding Limited	Holding investment	Thailand	100	100
<u>Minor DKL Food Group Pty. Ltd.'s subsidiaries</u>				
Espresso Pty. Ltd. and its subsidiaries	Property investment	Australia	100	100
The Coffee Club Investment Pty. Ltd. and its subsidiaries	Franchise owner	Australia	100	100
The Coffee Club Franchising Company Pty. Ltd.	Franchise business	Australia	100	100
The Coffee Club Supply Pty. Ltd.	Holding investment	Australia	100	100
First Avenue Company Pty. Ltd.	Sale of food and beverage	Australia	100	100
BC Aus Operating Company Pty. Ltd. and its subsidiaries	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. and its subsidiaries	Sale of food and beverage	Australia	100	100
Nomad Coffee Group Pty. Ltd. and its subsidiaries	Holding investment	Australia	70	70
<u>Minor Food Holding Limited's subsidiaries</u>				
Chicken Time Co., Ltd.	Sale of food and beverage	Thailand	100	100
Spoonful (Thailand) Limited	Sale of food and beverage	Thailand	100	79

The Group has pledged subsidiaries' shares together with hotel properties at book value approximately Baht 28,217 million (31 December 2022: Baht 43,869 million and restricted cash amounting to Baht 250 million) to secure borrowings and guarantor's performance from a financial institution.

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

Significant changes in investments in subsidiaries for the year ended 31 December 2023 comprise:

- During the year of 2023, a subsidiary of the Group additionally invested in NH Hotel Group S.A., totalling Baht 1,272 million. The investment portion has increased from 94% to 96%.
- During the year of 2023, subsidiaries of the Group additionally invested in Spoonful (Thailand) Limited and Spoonful Pte. Ltd., totalling Baht 1,284 million. The investment portion has increased from 79% to 100%.
- During the year of 2023, a subsidiary of the Group additionally invested in Minor Food Group Singapore Pte. Ltd., totalling Baht 583 million. The investment portion has increased from 92% to 100%.
- During the year of 2023, a subsidiary of the Group acquired Crystal Plaza Resorts Private Limited. Details of the acquisition are described in Note 39.
- During the year of 2023, a subsidiary of the Group acquired SingCo Trading Pte. Ltd.. Details of the acquisition are described in Note 39.



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

Summarised financial information for subsidiaries

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

Summarised statement of financial position

	As at 31 December 2023		
	NH Hotel Group S.A. Baht Million	MHG Phuket Limited Baht Million	Total Baht Million
Current			
Assets	16,268	391	16,659
Liabilities	29,458	633	30,091
Total current net assets	(13,190)	(242)	(13,432)
Non-current			
Assets	203,048	5,839	208,887
Liabilities	107,596	641	108,237
Total non-current net assets	95,452	5,198	100,650
Net assets	82,262	4,956	87,218
Accumulated NCI	6,251	1,984	8,235



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

Summarised statement of comprehensive income

	For the year ended 31 December 2023		
	NH Hotel	MHG Phuket	Total
	Group S.A.	Limited	
	Baht Million	Baht Million	Baht Million
Revenue	82,025	1,928	83,953
Post-tax profit (loss) from continuing operations	5,388	381	5,769
Total comprehensive income (expense)	5,388	381	5,769
Total comprehensive income (expense) allocated to non-controlling interests	377	152	529

Summarised statement of cash flows

	For the year ended 31 December 2023		
	NH Hotel	MHG Phuket	Total
	Group S.A.	Limited	
	Baht Million	Baht Million	Baht Million
Net cash generated from (used in) operating activities	18,610	599	19,209
Net cash generated from (used in) investing activities	(8,215)	(687)	(8,902)
Net cash generated from (used in) financing activities	(13,835)	(1)	(13,836)
Net increase (decrease) in cash and cash equivalents	(3,440)	(89)	(3,529)



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

b) Investments in associates

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
At 1 January	7,319	8,009	2,796	2,796
Additions	100	180	-	-
Capital reduction	-	(854)	-	-
Share of profit (loss) of				
investments in associates	603	180	-	-
Dividends received	(358)	(229)	-	-
Translation adjustments	30	33	-	-
At 31 December	7,694	7,319	2,796	2,796

Investments in associates are as follows:

Consolidated financial statements				
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			31 December	31 December
			2023	2022
Arabian Spa (Dubai) (LLC)	Spa services	United Arab Emirates	49	49
Eutopia Private Holding Limited	Hotel operation	Republic of Maldives	50	50
Tanzania Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	50	50
Zanzibar Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	50	50
Sizzler China Pte. Ltd.	Franchise owner	Singapore	50	50
Select Service Partner Limited	Sale of food and beverage	Thailand	51 ⁽¹⁾	51 ⁽¹⁾
Harbour View Corporation Limited	Hotel operation	Vietnam	30.4	30.4
Zuma Bangkok Limited	Sale of food and beverage	Thailand	51 ⁽²⁾	51 ⁽²⁾

⁽¹⁾ The Group does not have control over Select Service Partner Limited although the Group holds equity interest of 51%. This investment is classified as investment in associate and applies equity method of accounting in the consolidated financial statements.

⁽²⁾ Investment portion in Zuma Bangkok Limited is 51% but the Group has voting right only at 35%.



17 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 2023	31 December 2022
S&P Syndicate Public Company Limited	Sale of food and beverage	Thailand	35.9	36.1
Pop Mart (Thailand) Co., Ltd.	Sale of goods	Thailand	42	-
Rani Minor Holding Limited	Hotel operation	United Arab Emirates	25	25
Serendib Hotels PLC	Hotel operation	Sri Lanka	25	25
MHG Lesotho (Proprietary) Limited	Hotel operation	Lesotho	46.9	46.9
NYE and RGP Development Co., Ltd.	Sale of property	Thailand	40	40
BTG Holding Company Pte. Ltd.	Holding investment	Singapore	25.1	25.1
Cardamom Tented Camp Co., Ltd.	Hotel operation	The Kingdom of Cambodia	35	35
Borakay Beach, S.L.	Hotel operation	Spain	50	50
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	17.2	17.2
Mil Novecientos Doce, S.A. de C.V.	Hotel operation	Mexico	25	25
Sotocaribe SI	Hotel operation	Spain	35.5	35.5
Separate financial statements				
Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2023	31 December 2022
S&P Syndicate Public Company Limited	Sale of food and beverage	Thailand	35.9	36.1

Significant changes in investments in associates for the year ended 31 December 2023 comprise:

- During the year of 2023, a subsidiary of the Group invested in Pop Mart (Thailand) Co., Ltd. totalling Baht 18 million, representing 42% interest.



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

Summarised financial information for associates

The following information is the summarised financial information of the associates that are material to the Group. They have been amended to reflect adjustments made by the Group when using equity method, including modifications for differences in accounting policies.

S&P Syndicate Public Company Limited ("S&P") is the listed company in the Stock Exchange of Thailand ("SET"). S&P will announce its financial information for the year ended 31 December 2023 later than the Group. Therefore, its 2023 financial information is not currently disclosed. For the purpose of this disclosure, the Group use the most recent publicly available financial information of S&P, which is the information for the period ended 30 September 2023.

For BTG Holding Company Pte. Ltd., ("BTG") its financial information for the year ended 31 December 2023 is not currently disclosed. For the purpose of this disclosure only, the Group use the most recent available financial information of BTG, which is the information for the period ended 30 September 2023.



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

Summarised statement of financial position

	As at 30 September 2023		
	S&P Syndicate Public	BTG Holding	Total
	Company Limited	Company Pte. Ltd.	
	Baht Million	Baht Million	Baht Million
Current assets			
Cash and cash equivalents	682	2,136	2,818
Other current assets	960	5,755	6,715
Total current assets	1,642	7,891	9,533
Non-current assets	3,371	10,780	14,151
Total assets	5,013	18,671	23,684
Current liabilities			
Trade and other payables	816	2,153	2,969
Financial liabilities	497	3,251	3,748
Other current liabilities	94	3,219	3,313
Total current liabilities	1,407	8,623	10,030
Non-current liabilities			
Financial liabilities	741	5,281	6,022
Other non-current liabilities	227	229	456
Total non-current liabilities	968	5,510	6,478
Total liabilities	2,375	14,133	16,508
Net assets	2,638	4,538	7,176



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

As at 31 December 2023, 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 3,071 million (2022: Baht 3,386 million).

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

Summarised statement of comprehensive income

	For the nine-month period ended		
	30 September 2023		
	S&P Syndicate Public Company Limited Baht Million	BTG Holding Company Pte. Ltd. Baht Million	Total Baht Million
Revenue	4,562	11,457	16,019
Post-tax profit (loss)			
from continuing operations	360	1,194	1,554
Other comprehensive income (expense)	15	25	40
Total comprehensive income (expense)	375	1,219	1,594
Dividends received from associates	176	-	176



17 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 nine-month period ended		
	30 September 2023		
	S&P Syndicate Public	BTG Holding	Total
	Company Limited	Company Pte. Ltd.	
	Baht Million	Baht Million	Baht Million
Summarised financial information			
Opening net assets 1 January	2,750	3,327	6,077
Profit (loss) for the period	360	1,194	1,554
Other component of equity	15	25	40
Foreign exchange differences	-	(8)	(8)
Dividend paid	(487)	-	(487)
Closing net assets	2,638	4,538	7,176
Interest portion as a group	35.9%	25.1%	
Group's share in associates	947	1,139	2,086
Goodwill	2,102	-	2,102
Carrying amount	3,049	1,139	4,188

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.

	2023
	Baht Million
Aggregate carrying amount of individually immaterial associates	3,572
Aggregate amounts of the reporting entity's share of:	
Post-tax profit (loss) from continuing operations	237



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

c) Interests in joint ventures

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
At 1 January	2,550	2,585	-	-
Additions	75	179	-	-
Adjustment of fair value	5	-	-	-
Change status to investment in subsidiaries	(1)	-	-	-
Share of profit (loss) of interests in joint ventures	(23)	(44)	-	-
Dividends received	-	(170)	-	-
At 31 December	2,606	2,550	-	-

The jointly controlled entities are:

Consolidated financial statements				
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			31 December 2023	31 December 2022
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 Maldives	50	50
Pecan Deluxe (Thailand) Co. Ltd.	Manufacturing food ingredients	Thailand	49.9	49.9
Liwa Minor Food & Beverage LLC	Sale of food and beverage	The United Arab Emirates	49	49
Rani Minor Holding II Limited	Holding company	The United Arab Emirates	49	49
MSC Thai Cuisine Co., Ltd.	Food academy	Thailand	50	50
MHG Npark Development Company Limited	Sale of property	Thailand	50	50



17 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 2023	31 December 2022
MHG Signity Assets Holding (Mauritius) Limited	Holding company	Republic of Mauritius	50	50
Patara Fine Thai Cuisine Limited	Sale of food and beverage	The United Kingdom	50	50
PT Wika Realty Minor Development	Hotel operation	Republic of Indonesia	50	50
MHG GP Pte. Ltd.	Holding company	Singapore	50	50
Avadina Hills Limited	Sale of property	Thailand	50	50
Layan Hill Residence Limited	Sale of property	Thailand	50	50
Layan Bang Tao Development Limited	Sale of property	Thailand	50	50
Layan Bay Holding Co., Ltd.	Holding company	Thailand	50	-
Layan Forest Co., Ltd.	Sale of property	Thailand	50	-
Layan Valley Residence Co., Ltd.	Sale of property	Thailand	50	-
Plexus Maldives Private Limited	Hotel operation	The Republic of Maldives	50	50
H&A Park Limited	Hotel operation	Thailand	50	50
Art of Baking Co., Ltd.	Manufacturing food ingredients	Thailand	51 ⁽¹⁾	51 ⁽¹⁾

⁽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.



17 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 2023	31 December 2022
Barbarons Beach Hotel MHG Limited	Airport lounge	Seychelles	40	40
TCC Holding Joint Stock Company	Sale of food and beverage	Vietnam	50	50
Dining Collective Pte. Ltd.	Sale of food and beverage	Singapore	50	50
Le Kein Investment Co., Ltd.	Sale of food and beverage	Singapore	50	50
City Donut Pte. Ltd.	Sale of food and beverage	Singapore	50	50
GAGA Beverages (Thailand) Company Limited	Sale of food and beverage	Thailand	50.1 ⁽²⁾	50.1 ⁽²⁾
Verita MHG Co., Ltd.	Healthcare business	Thailand	-	50

⁽²⁾ Although the Group holds equity interest of 50.1%, the Group has the jointly control as agreed in the agreement; therefore, this investment is still classified as interests in joint venture.

Significant changes in interests in joint ventures for the year ended 31 December 2023 comprise:

- During the year of 2023, a subsidiary of the Group additionally acquired shares of Verita MHG Company Limited, totalling Baht 7.2 million, representing the increase in investment portion from 50% to 100% interest. The Group changed the status of this investment from "Interests in joint ventures" to "Investments in subsidiaries" at the date that the Group has significant control of this company.
- During the year of 2023, subsidiaries of the Group invested in Layan Bay Holding Co., Ltd., Layan Forest Co., Ltd. and Layan Valley Residence Co., Ltd. of Baht 25 million per each, representing 50% interest.



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

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 2023, 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.

Summarised statement of financial position

	As at 31 December 2023		
	PT Wika		Total Baht Million
	Layan Bang Tao Development Baht Million	Realty Minor Development Baht Million	
Current assets			
Cash and cash equivalents	836	20	856
Other current assets	637	63	700
Total current assets	1,473	83	1,556
Non-current assets	62	1,899	1,961
Total assets	1,535	1,982	3,517
Current liabilities			
Trade and other payables	274	107	381
Other current liabilities	503	256	759
Total current liabilities	777	363	1,140
Non-current liabilities			
Financial liabilities	260	1,173	1,433
Other non-current liabilities	10	-	10
Total non-current liabilities	270	1,173	1,443
Total liabilities	1,047	1,536	2,583
Net assets	488	446	934



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

Summarised statement of comprehensive income

	For the year ended 31 December 2023		
	PT Wika		Total Baht Million
	Layan Bang Tao Development Baht Million	Realty Minor Development Baht Million	
Revenue	683	-	683
Profit (loss) from continuing operations	229	(2)	227
Post-tax profit (loss) from continuing operations	163	(2)	161
Other comprehensive income (expense)	-	-	-
Total comprehensive income (expense)	163	(2)	161

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 2023		
	PT Wika		Total Baht Million
	Layan Bang Tao Development Baht Million	Realty Minor Development Baht Million	
Opening net assets 1 January	325	372	697
Profit (loss) for the year	163	(2)	161
Other component of equity	-	76	76
Closing net assets	488	446	934
Interests in joint venture	50%	50%	
Group's share in joint ventures	244	223	467
Carrying amount	244	223	467

**17 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)****Individually immaterial joint ventures**

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

	2023
	<u>Baht Million</u>
Aggregate carrying amount of individually immaterial joint ventures	2,139
Aggregate amounts of the reporting entity's share of:	
Post-tax profit (loss) from continuing operations	(104)

18 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.



18 Related party transactions (Cont'd)

18.1 Sales and purchases of goods and services

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
For the year ended 31 December				
Subsidiaries				
Sales of goods and services	-	-	389	898
Interest income	-	-	6,139	4,518
Purchases	-	-	(210)	(682)
Services expenses	-	-	(81)	(62)
Interest expenses	-	-	(193)	(198)
Associates				
Sales of goods and services	320	222	-	4
Dividend income	-	-	176	126
Interest income	121	78	-	-
Other income	223	12	204	-
Purchases	(68)	(61)	-	-
Joint ventures				
Sales of goods and services	135	160	-	-
Interest income	189	122	-	-
Other income	5	5	-	-
Purchases	(125)	(85)	-	-
Related parties				
Sales of goods and services	4	3	28	41
Interest income	-	-	12	12
Other income	-	-	-	2
Purchases	(32)	(26)	-	-
Services expenses	(25)	(17)	-	-
Other expenses	(63)	(52)	(20)	(16)



18 Related party transactions (Cont'd)

Management remuneration

Management benefit expenses of the Group and the Company for the year ended 31 December 2023 amounted to Baht 304 million and Baht 210 million, respectively (2022: Baht 252 million and Baht 194 million, respectively). Management remuneration is short-term benefits which are comprised of salaries, bonus and other allowances.

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
As at 31 December				
a) Receivables from:				
Subsidiaries	-	-	8,745	7,423
Associates	732	1,009	38	41
Joint ventures	913	782	-	-
Related parties	8	23	48	28
Total receivables from related parties, net (Note 11)	1,653	1,814	8,831	7,492
b) Payables to:				
Subsidiaries	-	-	142	106
Associates	42	9	-	1
Joint ventures	27	25	-	-
Related parties	16	190	1	7
Total payables to related parties (Note 25)	85	224	143	114



18 Related party transactions (Cont'd)

18.3 Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
As at 31 December				
Long-term loans to related parties:				
Subsidiaries	-	-	146,771	131,649
Associates	2,069	1,878	-	-
Joint ventures	4,477	4,503	-	-
Related parties	-	-	220	224
Total long-term loans to related parties	6,546	6,381	146,991	131,873

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Subsidiaries				
At 1 January	-	-	131,649	134,431
Additions	-	-	15,266	14,753
Settlements	-	-	(2,564)	(15,232)
Change status of interest in related parties				
to investment in subsidiaries	-	-	4	-
Unrealised gain (loss) on exchange rate	-	-	2,416	(2,303)
At 31 December	-	-	146,771	131,649
Associates				
At 1 January	1,878	1,624	-	-
Additions	236	308	-	-
Settlements	(35)	(91)	-	-
Translation adjustments	(10)	37	-	-
At 31 December	2,069	1,878	-	-



18 Related party transactions (Cont'd)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Joint ventures				
At 1 January	4,503	4,030	-	-
Additions	689	1,883	-	-
Settlements	(648)	(1,466)	-	-
Change of investments in joint ventures				
to investment in subsidiaries	(4)	-	-	-
Expected credit loss	(24)	(40)	-	-
Unrealised gain (loss) on exchange rate	1	31	-	-
Translation adjustments	(40)	65	-	-
At 31 December	4,477	4,503	-	-
Related parties				
At 1 January	-	-	224	294
Settlements	-	-	-	(70)
Change status of interests in related				
parties to investment in subsidiaries	-	-	(4)	-
At 31 December	-	-	220	224

Long-term loans to related parties are unsecured and denominated in Baht and foreign currencies. The loans carry interest rate at the market interest with reference to the interest rate quoted by commercial banks. The loans are due for repayment at call but the Group will not call the loans for settlements within the next 12 months. Loans to associates and joint ventures are granted pursuant to the shareholders' agreements based on the percentage of shares holding.



18 Related party transactions (Cont'd)

Treasury Center

The Company, as a Treasury Center in accordance with the Notification of the Ministry of Finance, provides an array of financial management services to the Group, including the provision of loan facilities to promote the Group liquidity, and acting as a financial facilitator on behalf of the Group in Thailand and overseas.

In 2023, there is no additional Baht loan of the Treasury Center to the overseas entities. In addition, the permission from the Bank of Thailand for the Company to be able to lend to its subsidiaries with the loan facility agreement in Baht was ended on 15 March 2020. Conclusively, the accumulated loan facilities balance of Baht 1,696 million or equivalent to USD 50 million, will be repaid in accordance with condition in loan facility agreements. The Bank of Thailand, however, still permits the Company to be able to lend to its subsidiaries with the loan facility agreement made in foreign currencies.

The Company does not use any financial derivatives or financial instruments on such loans.

18.4 Short-term borrowings from related parties

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
As at 31 December				
Short-term borrowings from related parties				
Subsidiaries	-	-	5,530	5,128
Associates	-	-	-	-
Total short-term borrowings				
from related parties (Note 24)	-	-	5,530	5,128



18 Related party transactions (Cont'd)

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Subsidiaries				
At 1 January	-	-	5,128	5,945
Additions	-	-	1,724	2,799
Settlements	-	-	(1,334)	(3,660)
Unrealised (gain) loss on exchange rate	-	-	12	44
At 31 December	-	-	5,530	5,128
Associates				
At 1 January	-	481	-	-
Additions	-	50	-	-
Settlements	-	(531)	-	-
At 31 December	-	-	-	-

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



19 Investment properties

Consolidated financial statements			
	Buildings		
	Land and land	and building	
	improvements	improvements	Total
	Baht Million	Baht Million	Baht Million
At 1 January 2022			
Cost	183	2,690	2,873
<u>Less</u> Accumulated depreciation	(73)	(1,447)	(1,520)
Accumulated impairment	-	(116)	(116)
Net book amount	110	1,127	1,237
Fair value			1,581
For the year ended 31 December 2022			
Opening net book amount	110	1,127	1,237
Additions	-	11	11
Disposals, net	(9)	(32)	(41)
Transfer to other accounts	-	(4)	(4)
Depreciation charge	(6)	(66)	(72)
Impairment reversal	-	21	21
Translation adjustments	(1)	(2)	(3)
Closing net book amount	94	1,055	1,149
As at 31 December 2022			
Cost	173	2,656	2,829
<u>Less</u> Accumulated depreciation	(79)	(1,506)	(1,585)
Accumulated impairment	-	(95)	(95)
Net book amount	94	1,055	1,149
Fair value			1,573



19 Investment properties (Cont'd)

Consolidated financial statements			
	Buildings		
	Land and land improvements	and building improvements	Total
	Baht Million	Baht Million	Baht Million
For the year ended 31 December 2023			
Opening net book amount	94	1,055	1,149
Additions	-	10	10
Disposals, net	(4)	(14)	(18)
Depreciation charge	(6)	(70)	(76)
Impairment reversal	-	9	9
Translation adjustments	2	4	6
Closing net book amount	86	994	1,080
As at 31 December 2023			
Cost	171	2,649	2,820
<u>Less</u> Accumulated depreciation	(85)	(1,566)	(1,651)
Accumulated impairment	-	(89)	(89)
Net book amount	86	994	1,080
Fair value			1,569

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

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



19 Investment properties (Cont'd)

Fair value measurements using significant unobservable inputs (Level 3)

The Group disclosed the balance of investment properties which is reclassified as Level 3. The Group engaged an external valuer for revaluation periodically according to the Group's policy.

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

Group's valuation processes

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

The main input of Level 3 fair values used by the Group pertains to the discount rate for investment properties is estimated based on discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value reflects any cash outflows that could be expected in respect of the property. The discount rate is estimated based on a yield rate, considering capital structure and cost of fund of the Company that are, in the opinion of the management, considered appropriate, including the appropriate risk premium. The discount rate used reflects current market assessments of the time value of money and appropriate risk which mainly are at the discount rate of 10% per annum.

Amounts recognised in the income statement relating to investment properties are as follows:

	2023	2022
	Baht Million	Baht Million
Rental income	177	122
Direct operating expense arised from investment properties that generated rental income	76	72

	Consolidated financial statements (Baht Million)						
	Revaluation	Cost					Total
		Land	Land improvements	Buildings and building improvements	Machines, furniture and other equipment	Vehicles	
At 1 January 2022							
Cost / revaluation amount	62,586	450	118,481	38,618	514	3,986	224,635
<u>Less</u> Accumulated depreciation	-	(313)	(58,324)	(29,312)	(406)	-	(88,355)
Accumulated impairment	(3,636)	-	(2,994)	(187)	-	-	(6,817)
Net book amount	58,950	137	57,163	9,119	108	3,986	129,463
For the year ended 31 December 2022							
Opening net book amount (as reclassified)	58,950	137	57,163	9,119	108	3,986	129,463
Additions	-	2	1,292	1,388	26	2,372	5,080
Acquisition from investment in subsidiary	-	-	602	158	-	185	945
Disposals, net	(420)	-	(188)	(39)	(1)	(9)	(657)
Write-offs, net	-	(2)	(284)	(102)	-	(7)	(395)
Reclassification	240	126	2,005	1,451	7	(3,829)	-
Transfer from (to) assets held for sales	(980)	-	(536)	(6)	-	(2)	(1,524)
Transfer from (to) other accounts	-	-	(24)	79	(1)	(353)	(299)
Disposal of investment in subsidiary	(121)	-	(27)	(11)	-	-	(159)
Deconsolidation of investment in subsidiary	-	-	(640)	(158)	-	(191)	(989)
Depreciation charge	-	(19)	(4,426)	(2,724)	(38)	-	(7,207)
Impairment reversal (charge)	10	-	(2)	136	-	(16)	128
Translation adjustments	(834)	(3)	(1,237)	(111)	-	11	(2,174)
Closing net book amount	56,845	241	53,698	9,180	101	2,147	122,212
At 31 December 2022							
Cost / revaluation amount	60,334	572	116,530	38,576	533	2,216	218,761
<u>Less</u> Accumulated depreciation	-	(331)	(59,956)	(29,368)	(432)	-	(90,087)
Accumulated impairment	(3,489)	-	(2,876)	(28)	-	(69)	(6,462)
Net book amount	56,845	241	53,698	9,180	101	2,147	122,212

20 Property, plant and equipment (Cont'd)

	Consolidated financial statements (Baht Million)						
	Revaluation	Cost					Total
		Land	Land improvements	Buildings and building improvements	Machines, furniture and other equipment	Vehicles	
For the year ended 31 December 2023							
Opening net book amount	56,845		241	53,698	9,180	101	122,212
Additions	160		7	2,879	2,281	48	8,175
Acquisition from investment in subsidiary (Note 39)	-		-	1,223	-	-	1,223
Change status of investment in joint ventures to investment in subsidiaries	-		-	-	4	-	4
Disposals, net	(53)		(2)	(150)	(118)	-	(377)
Write-offs, net	-		-	(206)	(108)	(1)	(340)
Reclassification	181		-	1,470	627	2	-
Transfer from (to) assets held for sales	(35)		-	(20)	-	-	(55)
Transfer from (to) other accounts	-		-	198	222	-	38
Depreciation charge	-		(19)	(4,345)	(2,672)	(36)	(7,072)
Impairment reversal (charge)	518		-	(36)	(8)	-	466
Translation adjustments	1,048		(1)	91	518	(5)	1,722
Closing net book amount	58,664		226	54,802	9,926	109	125,996
At 31 December 2023							
Cost / revaluation amount	61,631		574	121,300	40,228	553	226,627
Less Accumulated depreciation	-		(348)	(63,637)	(30,148)	(444)	(94,577)
Accumulated impairment	(2,967)		-	(2,861)	(154)	-	(6,054)
Net book amount	58,664		226	54,802	9,926	109	125,996

Depreciation expense has been charged in cost of sales and services of Baht 5,253 million (2022: Baht 5,431 million), in selling expenses of Baht 1,103 million (2022: Baht 1,154 million) and in administrative expenses of Baht 716 million (2022: Baht 622 million).



Separate financial statements (Baht Million)

	Cost					
	Revaluation					
	Land	Land improvements	Buildings and building improvements	Machines, furniture and other equipment	Vehicles	Construction in progress
Total						
At 1 January 2022						
Cost / revaluation amount	47	1	667	525	20	3
Less Accumulated depreciation	-	(1)	(629)	(448)	(20)	-
Net book amount	47	-	38	77	-	3
For the year ended 31 December 2022						
Opening net book amount	47	-	38	77	-	3
Additions	-	-	3	4	-	4
Write-offs, net	-	-	-	-	-	(3)
Depreciation charge	-	-	(5)	(17)	-	-
Closing net book amount	47	-	36	64	-	4
At 31 December 2022						
Cost / revaluation amount	47	1	668	524	20	4
Less Accumulated depreciation	-	(1)	(632)	(460)	(20)	-
Net book amount	47	-	36	64	-	4

20 Property, plant and equipment (Cont'd)

Separate financial statements (Baht Million)

	Revaluation		Cost				Total
	Land	Land improvements	Buildings and building improvements	Machines, furniture and other equipment	Vehicles	Construction in progress	
For the year ended 31 December 2023							
Opening net book amount	47	-	36	64	-	4	151
Additions	-	-	-	14	9	7	30
Write-offs, net	-	-	-	-	-	(4)	(4)
Transfer from (to) other accounts	-	-	(6)	(5)	-	-	(11)
Depreciation charge	-	-	(4)	(15)	(1)	-	(20)
Closing net book amount	47	-	26	58	8	7	146
At 31 December 2023							
Cost / revaluation amount	47	1	660	501	15	7	1,231
Less Accumulated depreciation	-	(1)	(634)	(443)	(7)	-	(1,085)
Net book amount	47	-	26	58	8	7	146

Borrowing cost amounting to Baht 194 million from construction of buildings was recorded as part of cost of the asset and included in addition of assets. The Group applied capitalised interest rate of 3% per annum based on the borrowing cost to be included in cost of the assets.

Subsidiaries of the Group have mortgaged land and building amounting to Baht 18,032 million under revaluation method (31 December 2022: Baht 23,613 million under revaluation method) to secure borrowings from banks (Note 24).





20 Property, plant and equipment (Cont'd)

Capital commitments

	Consolidated financial statements	
	Baht Million	EUR Million
Commitments in respect of building renovation and construction contracts and purchases of assets as at 31 December 2023	72	29
Commitments in respect of building renovation and construction contracts and purchases of assets as at 31 December 2022	74	69

The following table analyses land carried at fair value, by valuation method.

	Consolidated financial statements	
	Significant unobservable inputs (Level 3)	
	Baht Million	
Recurring fair value measurements		
Land - Europe		45,122
Land - Others		13,542
		58,664
	Separate financial statements	
	Significant unobservable inputs (Level 3)	
	Baht Million	
Recurring fair value measurements		
Land - Thailand		47
		47



20 Property, plant and equipment (Cont'd)

Fair value measurements using significant unobservable inputs (Level 3)

Fair value of land is measured by independent professionally qualified valuers who hold a recognised relevant professional qualification and has experience in the locations and categories of the properties valued.

The Group applies the market approach (with characteristic adjustment) and the income approach in calculating fair values of land. The fair value is within Level 3 of the fair value hierarchy.

Under the market approach, level 3 fair value are assessed the valuers by using the method of comparing sales items similar to the assessment of land in level 2. Nevertheless, characteristics of comparable properties are reviewed and market value adjusted to match characteristics of the Group's properties.

Under income approach, fair value of land are calculated using discounted cash flow model based on financial budgets approved by management covering a budgeted period. Cash flows beyond the budgeted period are extrapolated using the estimated growth rates, which does not exceed the long-term average growth rate for the business in which the CGU operates. Results from the discounted cash flow model are allocated to the land by the valuers, considering key operating assets which contributed cash flows generation of the CGU.

Information about fair value measurements using significant unobservable inputs (level 3) at 31 December 2023 can be presented as:

Consolidated financial statements					
Description	Fair value (Baht Million)	Valuation technique(s)	Unobservable inputs	Land area	Relationship of unobservable inputs to fair value
Land - Europe	45,122	Income approach	Price per square metre	842,109 square metre	The higher the price per square metre, the higher the fair value
Land - Others	13,542	Market approach	Price per square wah	137,790 square wah	The higher the price per square wah, the higher the fair value
Separate financial statements					
Description	Fair value (Baht Million)	Valuation technique(s)	Unobservable inputs	Land area	Relationship of unobservable inputs to fair value
Land - Thailand	47	Market approach	Price per square wah	1,624 square wah	The higher the price per square wah, the higher the fair value

21 Intangible assets



Consolidated financial statements (Baht Million)						
	Asset management rights	Goodwill	Brand	Computer software	Computer software under installation	Total
At 1 January 2022						
Cost	8,885	13,460	47,313	6,237	218	77,587
Less Accumulated amortisation	(2,319)	(367)	-	(4,696)	-	(7,652)
Accumulated impairment	(3)	(85)	(160)	(8)	(99)	(357)
Net book amount	6,563	13,008	47,153	1,533	119	69,578
For the year ended 31 December 2022						
Opening net book amount	6,563	13,008	47,153	1,533	119	69,578
Additions	5	-	-	285	82	431
Acquisition from investment in subsidiary	-	885	1,348	-	-	2,233
Disposals, net	-	-	-	(9)	-	(41)
Write-offs, net	(38)	-	-	(1)	-	(40)
Reclassifications	-	-	-	78	(76)	-
Transfer from (to) assets held for sales	65	(13)	-	-	-	52
Transfer from (to) other accounts	-	-	-	8	(6)	2
Deconsolidation of investment in subsidiary	-	(328)	(1,390)	-	-	(1,718)
Amortisation charge	(520)	-	-	(578)	-	(1,167)
Impairment reversal (charge)	(8)	-	-	4	-	(6)
Translation adjustments	(116)	(98)	(1,398)	(15)	1	(1,633)
Closing net book amount	5,951	13,454	45,713	1,305	120	67,691
At 31 December 2022						
Cost	8,756	13,870	45,880	6,463	219	76,709
Less Accumulated amortisation	(2,794)	(367)	-	(5,156)	-	(8,684)
Accumulated impairment	(11)	(49)	(167)	(2)	(99)	(334)
Net book amount	5,951	13,454	45,713	1,305	120	67,691

21 Intangible assets (Cont'd)

Consolidated financial statements (Baht Million)						
	Asset management rights	Goodwill	Brand	Computer software	Computer software under installation	Others
						Total
For the year ended 31 December 2023						
Opening net book amount	5,951	13,454	45,713	1,305	120	1,148
Additions	142	-	-	535	218	17
Acquisition from investment in subsidiary (Note 39)	-	1,012	-	-	-	41
Adjust fair value as at acquisition date (Note 39)	-	(526)	1,287	-	-	-
Change of interest in joint venture to investment in subsidiary	-	6	-	-	-	-
Disposals, net	-	-	-	-	(3)	(3)
Write-offs, net	(54)	-	-	(20)	(14)	(9)
Reclassifications	-	-	-	75	(76)	1
Transfer from (to) other accounts	1	-	-	20	(4)	1
Amortisation charge	(502)	-	-	(535)	-	(71)
Impairment reversal (charge)	-	-	-	(41)	(10)	2
Translation adjustments	227	115	1,337	31	(30)	(20)
Closing net book amount	5,765	14,061	48,337	1,370	201	1,110
At 31 December 2023						
Cost	9,201	14,571	48,506	7,109	309	1,535
Less Accumulated amortisation	(3,425)	(365)	-	(5,696)	-	(422)
Accumulated impairment	(11)	(145)	(169)	(43)	(108)	(3)
Net book amount	5,765	14,061	48,337	1,370	201	1,110

Amortisation has been charged in the cost of sales and services of Baht 466 million (2022: Baht 896 million), in selling expenses of Baht 26 million (2022: Baht 29 million) and in administrative expenses of Baht 616 million (2022: Baht 242 million).





21 Intangible assets (Cont'd)

	Separate financial statements (Baht Million)		
	Computer software	Computer software under installation	Total
At 1 January 2022			
Cost	73	1	74
<u>Less</u> Accumulated amortisation	(54)	-	(54)
Net book amount	19	1	20
For the year ended 31 December 2022			
Opening net book amount	19	1	20
Additions	-	8	8
Amortisation charge	(4)	-	(4)
Closing net book amount	15	9	24
At 31 December 2022			
Cost	71	9	80
<u>Less</u> Accumulated amortisation	(56)	-	(56)
Net book amount	15	9	24
For the year ended 31 December 2023			
Opening net book amount	15	9	24
Additions	1	2	3
Reclassification	6	(6)	-
Amortisation charge	(5)	-	(5)
Closing net book amount	17	5	22
At 31 December 2023			
Cost	78	5	83
<u>Less</u> Accumulated amortisation	(61)	-	(61)
Net book amount	17	5	22



21 Intangible assets (Cont'd)

A subsidiary of the Group has mortgaged asset management rights amounting to Baht 3,198 million (2022: Baht 3,309 million) to secure borrowings from banks (Note 24).

Goodwill and brand

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a budgeted period. Cash flows beyond the budgeted period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

Goodwill and brand are allocated to the Group's CGUs identified according to business segment.

A segment-level summary of the goodwill and brand allocation to CGUs are presented below:

	Consolidated financial statements (Baht Million)					
	31 December 2023			31 December 2022		
	Hotel	Restaurant	Total	Hotel	Restaurant	Total
Goodwill	4,237	9,824	14,061	3,668	9,786	13,454
Brand	40,136	8,201	48,337	38,869	6,844	45,713

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

	Hotel	Restaurant
Gross margin ¹	27% - 69%	65% - 81%
Growth rate ²	2% - 31%	3% - 10%
Discount rate ³	8% - 30%	7% - 12%
Long term growth rate ⁴	2% - 3%	2% - 3%

¹ Budgeted gross margin

² Average annual growth rate over the budgeted period; based on past performance and management's expectations of market development

³ Pre-tax discount rate applied to the cash flow projections

⁴ Weighted average growth rate to extrapolate cash flows beyond the budget period



21 Intangible assets (Cont'd)

These assumptions have been used for the analysis of each CGU within the business segment.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The key assumption that will affect the value-in-use is discount rate. The management has considered the sensitivity of the change in the discount rate to some CGUs under the restaurant business which have value-in-use slightly higher than the carrying value. In this case, if the pre-tax discount had been 1% per annum higher than management's estimate, the Group would have recognised impairment loss of approximately Baht 195 million. However, other cash generating units still have their value-in-use higher than the carrying value.

22 Right-of-use assets

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Land and properties	87,430	83,335	486	598
Machineries and equipment	-	5	-	1
Vehicles	-	1	-	-
Total	87,430	83,341	486	599



22 Right-of-use assets (Cont'd)

For the years ended 31 December 2023 and 2022, amount charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
For the year ended 31 December				
Amortisation charge of right-of-use assets:				
Land and properties	12,143	10,824	81	86
Machineries and equipment	1	1	-	-
Vehicles	1	4	-	-
Total	12,145	10,829	81	86
 Addition to the right-of-use assets during the year	 13,980	 9,880	 -	 -
 Total cash outflow for leases	 14,973	 12,573	 163	 137
 Expense relating to short-term leases	 336	 239	 2	 2
Expense relating to leases of low-value assets	107	70	7	3
Expense relating to variable lease payments	1,010	732	-	-



23 Other non-current assets

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Loans to other companies	536	575	-	-
Deposits	2,080	2,267	7	7
Deferred charges	89	93	-	1
Financial assets measured at FVPL (Note 12)	51	49	-	-
Financial assets measured at FVOCI (Note 12)	176	589	20	23
Restricted cash	-	250	-	250
Others	67	207	1	4
Total other non-current assets	2,999	4,030	28	285

24 Borrowings

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Current				
Short-term borrowings from financial institutions	2,100	-	2,100	-
Short-term borrowings from related parties (Note 18)	-	-	5,530	5,128
Current portion of long-term borrowings from financial institutions	3,282	18,344	1,000	13,402
Current portion of debenture	11,296	3,408	11,296	3,408
Total current borrowings	16,678	21,752	19,926	21,938
Non-current				
Long-term borrowings from financial institutions	28,824	33,375	22,381	9,611
Debentures	57,055	63,226	43,270	50,336
Total non-current borrowings	85,879	96,601	65,651	59,947
Total borrowings	102,557	118,353	85,577	81,885



24 Borrowings (Cont'd)

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
For the year ended 31 December				
Opening amount	51,719	60,805	23,013	24,044
Additions	14,312	5,483	13,630	-
Repayments	(34,761)	(13,638)	(13,517)	(999)
Deconsolidation of investment in subsidiary	-	(166)	-	-
Amortisation of financial fees	292	151	85	84
Unrealised (gain) loss on exchange rate	169	(118)	170	(116)
Translation adjustments	375	(798)	-	-
Closing amount	32,106	51,719	23,381	23,013



24 Borrowings (Cont'd)

Borrowings from financial institutions

As at 31 December 2023, significant long-term borrowings from financial institutions of the Group and the Company comprise:

Due date	Currency	Consolidated	Separate	Condition	Interest rate
		financial statements	financial statements		
		31 December 2023 Million	31 December 2023 Million		
During 2024 - 2026	THB	3,000.0	3,000.0	Secured, use a subsidiary's properties and shares as collateral (Note 17 and Note 20)	Variable, BIBOR plus a margin
In 2026	EUR	180.0	180.0	Unsecured	Variable, EURIBOR plus a margin
During 2024 - 2028	EUR	365.0	365.0	Unsecured	Variable, EURIBOR plus a margin
In 2022	USD	2.2	-	Secured	Variable, LIBOR plus a margin
In 2024	AUD	53.3	-	Secured, use a subsidiary's assets as collateral (Note 20 and Note 21)	Variable, BBSY plus a margin
During 2024 - 2026	AUD	11.9	-	Secured, use a subsidiary's properties as collateral (Note 20)	Variable, BBSY plus a margin
During 2024 - 2026	MYR	104.3	-	Secured	Variable, KLIBOR plus a margin
During 2024 - 2026	EUR	18.6	-	Secured, use a subsidiary's properties as collateral (Note 20)	Variable and fixed
During 2024 - 2037	EUR	59.2	-	Unsecured	Variable
During 2024 - 2031	THB	1,308.9	-	Secured, use a subsidiary's properties as collateral (Note 20)	Variable, MLR plus margin
During 2024 - 2027	GBP	31.8	-	Secured	Variable, SONIA plus margin
In 2025	SGD	13.3	-	Secured	Variable, SOR plus a margin
In 2026	AUD	15.2	-	Secured	Variable, BBSY plus a margin

The carrying amounts of long-term borrowings from financial institutions with floating interest rates as of 31 December 2023 approximate to their fair values. The carrying amounts of short-term borrowings approximate their fair value.



24 Borrowings (Cont'd)

Debentures

Debentures comprise:

Issued Date	Due date	Period (Years)	Consolidated financial statements		Separate financial statements		Interest rate	Condition
			31 December 2023	31 December 2022	31 December 2023	31 December 2022		
			Baht Million	Baht Million	Baht Million	Baht Million		
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 2031	15	1,200	1,200	1,200	1,200	Fixed	Unsecured, senior and without a debenture holders' representative
Jul 2017	Jul 2027	10	1,711	1,728	1,711	1,728	Fixed	Unsecured, senior and without a debenture holders' representative
Sep 2017	Sep 2024	7	1,000	1,000	1,000	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Sep 2017	Sep 2032	15	1,000	1,000	1,000	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2018	Mar 2028	10	1,000	1,000	1,000	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Oct 2018	Oct 2033	15	3,043	2,946	3,043	2,946	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2024	5	6,800	6,800	6,800	6,800	Fixed	Unsecured, senior and with a debenture holders' representative
Mar 2019	Mar 2029	10	7,500	7,500	7,500	7,500	Fixed	Unsecured, senior and with a debenture holders' representative
Mar 2019	Mar 2031	12	4,000	4,000	4,000	4,000	Fixed	Unsecured, senior and with a debenture holders' representative
Mar 2019	Mar 2034	15	5,500	5,500	5,500	5,500	Fixed	Unsecured, senior and with a debenture holders' representative
Apr 2021	Apr 2023	2	-	350	-	350	Fixed	Unsecured, senior and without a debenture holders' representative
Jul 2021	Jul 2023	2	-	3,059	-	3,059	Fixed	Unsecured, senior and with a debenture holders' representative
Jul 2021	Jul 2024	3	3,501	3,501	3,501	3,501	Fixed	Unsecured, senior and with a debenture holders' representative
Jul 2021	Jul 2025	4	3,440	3,440	3,440	3,440	Fixed	Unsecured, senior and with a debenture holders' representative
Jul 2021	Jul 2026	5	15,213	14,731	-	-	Fixed	Secured, senior and with a debenture holders' representative
Mar 2022	May 2025	3	2,769	2,769	2,769	2,769	Fixed	Unsecured, senior and with a debenture holders' representative
Mar 2022	Jul 2026	4	2,000	2,000	2,000	2,000	Fixed	Unsecured, senior and with a debenture holders' representative
Mar 2022	Jul 2027	5	2,231	2,231	2,231	2,231	Fixed	Unsecured, senior and with a debenture holders' representative
Jun 2023	Jun 2026	3	1,500	-	1,500	-	Fixed	Unsecured, senior and with a debenture holders' representative
Jun 2023	Jun 2028	5	500	-	500	-	Fixed	Unsecured, senior and with a debenture holders' representative
Jun 2023	Jun 2033	10	1,000	-	1,000	-	Fixed	Unsecured, senior and with a debenture holders' representative
Jun 2023	Jun 2035	12	1,000	-	1,000	-	Fixed	Unsecured, senior and with a debenture holders' representative
			69,908	68,755	54,695	54,024		



24 Borrowings (Cont'd)

The movements in debentures can be analysed as below:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
For the year ended 31 December				
Opening amount	66,634	71,075	53,744	57,109
Additions	3,990	6,977	3,990	6,977
Repayments	(3,409)	(10,400)	(3,409)	(10,400)
Amortisation of financial fees	123	134	72	86
Unrealised (gain) loss on exchange rate	81	(28)	81	(28)
Adjusted fair value under hedge accounting	314	(703)	-	-
Adjusted fair value of financial liabilities	88	-	88	-
Translation adjustments	530	(421)	-	-
Closing amount	68,351	66,634	54,566	53,744

All of the above debentures have certain terms and conditions of the debentures holders' rights and contain certain covenants, including the maintenance of a certain debt to equity ratio, and limits on the payment of cash dividends and the disposal, transfer and mortgage of certain operating assets of the Company which are used in its main operations.

Total aggregated amount of all outstanding debentures issued by the Company at any time of not exceeding Baht 120,000 million (Revolving Principal Basis). As at 31 December 2023, a total amount of Baht 31,538 million debentures remains available for issuance under this shareholders' resolutions.



24 Borrowings (Cont'd)

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

	Consolidated financial statements			
	Carrying amount		Fair value	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Debentures	68,351	66,634	68,470	64,804

	Separate financial statements			
	Carrying amount		Fair value	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Debentures	54,566	53,744	55,275	52,275

The fair values are based on the discounted cash flows using discount rates based upon market yield rates which are quoted by the Thai Bond Market Association at date of statement of financial position. The fair values are within Level 2 of the fair value hierarchy.

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Borrowings:				
- at fixed rates	70,897	67,470	56,228	53,670
- at floating rates	31,660	50,883	29,349	28,215
Total borrowings	102,557	118,353	85,577	81,885



24 Borrowings (Cont'd)

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

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	%	%	%	%
Borrowings from financial institutions	5.85	4.39	5.69	4.58
Debentures	4.49	3.98	4.65	3.96

Maturity of long-term borrowings can be analysed as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Next year	3,282	18,344	1,000	13,402
Between 2 and 5 years	26,643	31,053	22,381	9,611
Over 5 years	2,181	2,322	-	-
Total long-term borrowings	32,106	51,719	23,381	23,013

Borrowing facilities

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

	31 December 2023								
	Consolidated financial statements						Separate		
	USD	EUR	BRL	AUD	GBP	Baht	USD	EUR	Baht
	Million	Million	Million	Million	Million	Million	Million	Million	Million
Floating interest rate									
Short-term	162	56	-	20	1	8,071	162	-	7,551
Long-term	-	387	-	-	-	-	-	135	-
	162	443	-	20	1	8,071	162	135	7,551



24 Borrowings (Cont'd)

31 December 2022

	Consolidated financial statements						Separate financial statements		
	USD	EUR	BRL	AUD	GBP	Baht	USD	EUR	Baht
	Million	Million	Million	Million	Million	Million	Million	Million	Million
Floating interest rate									
Short-term	186	19	5	11	1	6,821	186	-	6,301
Long-term	-	110	-	-	10	-	-	-	-
	186	129	5	11	11	6,821	186	-	6,301

25 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Trade payables - third parties	14,038	12,622	8	105
Trade payables - related parties (Note 18)	37	44	46	43
Amounts due to related parties (Note 18)	48	180	97	71
Accrued expenses	9,258	7,462	1,108	879
Accounts payable - contractors	82	127	-	-
Other payables	1,490	1,372	18	17
Total trade and other payables	24,953	21,807	1,277	1,115

26 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Hotel booking deposits	3,917	2,744	17	11
Other tax payable	1,832	2,437	2	2
Others	2,005	2,940	40	66
Total other current liabilities	7,754	8,121	59	79

Hotel booking deposits are expected to be redeemed within one year.



27 Employee benefits obligations

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

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Employee benefit obligations	1,423	1,180	38	39

The movement in the defined obligations during the year can be analysed as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
At 1 January	1,180	1,422	39	28
Actuarial (gain) loss	-	(258)	-	10
Current service cost	304	194	4	1
Interest expense	13	7	1	-
Benefit payment	(100)	(154)	(6)	-
Translation adjustments	26	(31)	-	-
At 31 December	1,423	1,180	38	39

The amounts recognised in the income statements are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Current service cost	304	194	4	1
Interest expense	13	7	1	-
Total (included in staff costs)	317	201	5	1



27 Employee benefits obligations (Cont'd)

The defined benefit obligations are composed by country as follows:

	Consolidated financial statements (Baht Million)						
	2023						
	Thailand	UAE	Africa	Australia	Sri Lanka	Europe	Total
Present value of obligation	420	25	4	12	2	960	1,423
Total	420	25	4	12	2	960	1,423

	Consolidated financial statements (Baht Million)						
	2022						
	Thailand	UAE	Africa	Australia	Sri Lanka	Europe	Total
Present value of obligation	386	18	2	15	2	757	1,180
Total	386	18	2	15	2	757	1,180

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	2.3% - 2.9%	2.3% - 2.9%	2.4%	2.4%
Inflation rate	2.0%	2.0%	2.0%	2.0%
Salary growth rate	4.0% - 5.0%	4.0% - 5.0%	5.0%	5.0%



27 Employee benefits obligations (Cont'd)

Sensitivity analysis

	Consolidated financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022	2023	2022
Discount rate	0.5%	0.5%	Decrease by 8.64%	Decrease by 9.85%	Increase by 9.81%	Increase by 11.19%
Salary growth rate	0.5%	0.5%	Increase by 1.40%	Increase by 1.41%	Decrease by 1.33%	Decrease by 1.35%
Withdrawn rate	10.0%	10.0%	Decrease by 8.33%	Decrease by 2.70%	Increase by 8.73%	Increase by 3.03%

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statements of financial position.

	Segment		
	Hotel	Restaurant	Retail
The weighted average duration of the defined benefit obligation	9 years	10 years	13 years

Expected maturity analysis of undiscounted retirement plans for key business units in Thailand:

	Consolidated financial statements		
	Less than	Between	Between
	a year	1-2 years	2-5 years
	Baht Million	Baht Million	Baht Million
At 31 December 2023			
Defined benefit obligations	31	56	116
Total	31	56	116
At 31 December 2022			
Defined benefit obligations	20	31	127
Total	20	31	127



28 Other non-current liabilities

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Deferred income	196	215	12	-
Rental deposits	135	154	2	1
Accrued decommissioning	311	307	1	1
Long-term borrowings from others	1,133	1,671	-	-
Others	1,962	1,736	3	3
Total other non-current liabilities	3,737	4,083	18	5

29 Share capital and premium on share capital

	Consolidated financial statements			
	Number of ordinary Million shares	Ordinary shares Baht Million	Share premium Baht Million	Total Baht Million
At 1 January 2022	5,214	5,214	24,892	30,106
Exercise of warrants	61	61	1,414	1,475
At 31 December 2022	5,275	5,275	26,306	31,581
Exercise of warrants	321	321	7,573	7,894
At 31 December 2023	5,596	5,596	33,879	39,475

	Separate financial statements			
	Number of ordinary Million shares	Ordinary shares Baht Million	Share premium Baht Million	Total Baht Million
At 1 January 2022	5,214	5,214	24,867	30,081
Exercise of warrants	61	61	1,414	1,475
At 31 December 2022	5,275	5,275	26,281	31,556
Exercise of warrants	321	321	7,573	7,894
At 31 December 2023	5,596	5,596	33,854	39,450

**29 Share capital and premium on share capital (Cont'd)**

As at 31 December 2023, the authorised shares comprise 5,998 million ordinary shares (31 December 2022: 5,998 million ordinary shares) at par value of Baht 1 each. The issued and fully paid-up shares comprise 5,596 million ordinary shares (31 December 2022: 5,275 million ordinary shares) at par value of Baht 1 each.

During the year of 2023, warrants of 321 million units were exercised at total of Baht 7,894 million, resulting in 321 million new ordinary shares, at par value of Baht 1 each, totalling Baht 321 million and share premium of Baht 7,573 million. The newly issued shares were fully paid-up.

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

Issued by	Allocated to	Approval date	Determined exercising date		Outstanding warrant Million unit	Decrease during the year				Outstanding warrant Million unit	As at 31 December 2023	
			First exercise	Last exercise		Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period Million share	Exercise price				Amount Baht Million
								Baht	Million unit			
The Company	Existing-shareholder (MINT-W7)	19 June 2020	16 November 2020	31 July 2023	172.2	170.2	1.0	170.2	21.6	3,677.0	2.0	-
The Company	Existing-shareholder (MINT-W8)	22 April 2021	16 August 2021	5 May 2023	153.7	150.2	1.0	150.2	28.0	4,204.4	3.5	-
The Company	Existing-shareholder (MINT-W9)	22 April 2021	16 August 2021	15 February 2024	158.2	0.4	1.0	0.4	31.0	12.2	-	157.8
Total issuance by the Company					484.1	320.8		320.8		7,893.6	5.5	157.8

MINT-W8 and MINT-W7 warrants have already expired due to last exercise date were on 5 May 2023 and 31 July 2023, respectively.





31 Legal reserve

	Consolidated and Separate financial statements	
	2023	2022
	Baht Million	Baht Million
At 1 January	600	600
At 31 December	600	600

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a statutory reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. The reserve is not available for dividend distribution.

32 Other income

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Rental income	277	207	-	-
Premium sales income	152	148	-	-
Freight charges	64	79	-	-
Government grants	-	1,231	-	-
Subsidy income	174	191	-	-
Advisory income	179	192	-	-
Sales of raw material to franchisees	74	68	-	-
Maintenance fee income	80	73	-	-
Property tax	6	2	-	-
Trademark fee income	116	122	-	-
Gain on disposal of interest in subsidiaries	-	85	-	7
Gain on disposals of non-current assets classified as held-for-sales	94	534	-	-
Others	1,101	478	210	101
Total other income	2,317	3,410	210	108



33 Other (gains) losses, net

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
(Gain) loss on exchange rate, net	(1,984)	1,553	(1,708)	1,521
(Gain) loss on measurement of financial instruments, net	3,441	(3,088)	3,024	(2,083)
Total other (gains) losses, net	1,457	(1,535)	1,316	(562)

34 Expenses by nature

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

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Staff costs	38,809	32,039	657	500
Cost of inventories (Note 13)	12,450	12,025	95	69
Amortisation of right-of-use assets (Note 22)	12,145	10,829	81	86
Depreciation on property, plant and equipment (Note 20)	7,072	7,207	20	22
Depreciation on investment properties (Note 19)	76	72	-	-
Amortisation of intangible assets (Note 21)	1,108	1,167	5	4
Impairment charge (reversal) of property, plant and equipment (Note 20)	(466)	(128)	-	-
Write-off of property, plant and equipment (Note 20)	340	395	4	3
Impairment charge of intangible assets (Note 21)	49	6	-	-
Expected credit loss (reversal)	192	(3)	-	-



35 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	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Deferred income tax assets	9,238	9,903	-	-
Deferred income tax liabilities	(30,281)	(29,244)	(274)	(250)
Deferred income tax, net	(21,043)	(19,341)	(274)	(250)

Deferred income tax assets and deferred income tax liabilities are offset when the income taxes related to the same fiscal authority. Deferred tax assets and deferred tax liabilities in the consolidated financial positions are presented at net amount of assets and liabilities incurred in each entity.



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

The gross movements in deferred tax assets and liabilities during the years are as follows:

	Consolidated financial statements			
	Charged/(Credited)			
			to other	
	1 January	Charged/(Credited)	comprehensive	31 December
	2022	to profit or loss	income	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Deferred income tax assets				
Consignment sales	98	(39)	-	59
Provision for impairment of assets	971	(59)	(17)	895
Employee benefit obligations	365	24	(9)	380
Depreciation	44	7	(32)	19
Unearned income	16	-	-	16
Tax loss carried forward	6,714	(1,100)	(181)	5,433
Lease liabilities	3,103	(193)	(35)	2,875
Cash flow hedge reserve	12	(10)	-	2
Others	287	-	(3)	284
	11,610	(1,370)	(277)	9,963
Deferred income tax liabilities				
Accounts receivable	(13)	-	-	(13)
Asset management right	(1,121)	39	38	(1,044)
Financial lease revenue	(665)	78	-	(587)
Unrealised gain on remeasurement of equity investments at fair value through other comprehensive income (expense)	(210)	-	-	(210)
Unrealised gain on sale of assets in the Group	(15)	(17)	-	(32)
Fair value adjustment of net assets at acquisition date	(23,994)	328	524	(23,142)
Unrealised (gain) loss from derivatives	(44)	2	-	(42)
Unrealised (gain) loss on revaluation of land	(3,667)	-	82	(3,585)
Others	(853)	-	204	(649)
	(30,582)	430	848	(29,304)
Deferred income tax liabilities, net	(18,972)	(940)	571	(19,341)



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

	Consolidated financial statements				
	Charged/(Credited)				
			to other		
	1 January	Charged/(Credited)	comprehensive	Business	31 December
	2023	to profit or loss	income	acquisitions	2023
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Deferred income tax assets					
Consignment sales	59	9	-	-	68
Provision for impairment of assets	895	(38)	(17)	-	840
Employee benefit obligations	380	51	4	-	435
Depreciation	19	55	24	-	98
Unearned income	16	-	-	-	16
Tax loss carried forward	5,433	(1,365)	64	-	4,132
Lease liabilities	2,875	426	(12)	(89)	3,200
Cash flow hedge reserve	2	-	(1)	-	1
Others	284	(47)	(1)	-	236
	9,963	(909)	61	(89)	9,026
Deferred income tax liabilities					
Accounts receivable	(13)	-	-	-	(13)
Asset management right	(1,044)	37	(2)	-	(1,009)
Financial lease revenue	(587)	(24)	-	-	(611)
Unrealised gain on remeasurement of equity investments at fair value through other comprehensive income (expense)	(210)	(3)	1	-	(212)
Unrealised gain on sale of assets in the Group	(32)	3	-	-	(29)
Fair value adjustment of net assets at acquisition date	(23,142)	(125)	168	(687)	(23,786)
Unrealised (gain) loss from derivatives	(42)	(24)	-	-	(66)
Unrealised (gain) loss on revaluation of land	(3,585)	-	(107)	-	(3,692)
Others	(649)	(37)	35	-	(651)
	(29,304)	(173)	95	(687)	(30,069)
Deferred income tax liabilities, net	(19,341)	(1,082)	156	(776)	(21,043)



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

	Separate financial statements			
	1 January	Charged/	Charged/(Credited) to	31 December
	2022	(Credited) to	other comprehensive	2022
	Baht Million	profit or loss	income	Baht Million
		Baht Million	Baht Million	
Deferred income tax assets				
Provision for impairment of assets	3	-	-	3
Provisions	7	(2)	-	5
Lease liabilities	13	(6)	-	7
	23	(8)	-	15
Deferred income tax liabilities				
Unrealised gain on remeasurement of equity investments at fair value through other comprehensive income (expense)	(211)	-	-	(211)
Unrealised gain on revaluation of land	(8)	-	-	(8)
Unrealised gain from derivatives	(48)	2	-	(46)
	(267)	2	-	(265)
Deferred income tax liabilities, net	(244)	(6)	-	(250)



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

	Separate financial statements			
	1 January	Charged/	Charged/(Credited) to	31 December
	2023	(Credited) to	other comprehensive	2023
	Baht Million	profit or loss	income	Baht Million
		Baht Million	Baht Million	
Deferred income tax assets				
Provision for impairment of assets	3	1	-	4
Provisions	5	(2)	-	3
Lease liabilities	7	3	-	10
	15	2	-	17
Deferred income tax liabilities				
Unrealised gain on remeasurement of equity investments at fair value through other comprehensive income (expense)	(211)	-	-	(211)
Unrealised gain on revaluation of land	(8)	-	-	(8)
Unrealised gain from derivatives	(46)	(26)	-	(72)
	(265)	(26)	-	(291)
Deferred income tax liabilities, net	(250)	(24)	-	(274)

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax loss carried forward of Baht 2,399 million which will be expired during 2024 - 2028, and Baht 6,814 million which will be expired after 2028 onward, according applicable tax regulations in relevant country.

The Group does not recognise deferred tax liability on undistributed profit and foreign exchange translation related to investment in subsidiaries, associates and joint ventures because the Group can control timing for reversal of such items.



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

Income taxes

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Current tax:				
Current tax on profits for the year	2,512	1,460	-	-
Adjustments in respect of prior year	(86)	8	(71)	-
Total current tax	2,426	1,468	(71)	-
Deferred tax:				
Origination and reversal of temporary differences	1,082	940	24	6
Total deferred tax	1,082	940	24	6
Total income tax	3,508	2,408	(47)	6



35 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	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Profit (loss) before tax	9,596	6,931	2,938	2,970
Tax calculated at a tax rate of 20%	1,919	1,386	588	594
Tax effect of:				
Associates' results reported net of tax	68	5	-	-
Effect of different tax rate	(84)	(380)	(208)	(537)
Additional tax deductible	(68)	(99)	(68)	(99)
Expenses not deductible for tax purpose	1,413	1,205	69	1
Income not subject to tax	(1,137)	(895)	(452)	(35)
Adjustments in respect of prior year	(86)	8	(71)	-
Tax incentive expenses	(111)	(102)	-	-
Change in unrecognised deductible				
temporary differences	60	11	-	-
Utilisation of previously				
unrecognised tax losses	(18)	(59)	(2)	-
Recognise of previously				
unrecognised tax losses	(197)	(42)	-	-
Adjustment related to fair value of				
derivatives	24	(2)	24	(2)
Tax losses for which no deferred				
income tax asset was recognised	1,725	1,372	73	84
Tax charge	3,508	2,408	(47)	6



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

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

	Consolidated financial statements					
	2023			2022		
	Before tax	Tax charge	After tax	Before tax	Tax charge	After tax
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Remeasurement of post-employment benefit obligations	-	-	-	303	(60)	243
Unrealised gain (loss) on remeasurement of equity investments at fair value through other comprehensive income (expense)	(2)	-	(2)	(3)	-	(3)
Cash flow hedge reserve	(188)	1	(187)	174	-	174
Other comprehensive income (expense)	(190)	1	(189)	474	(60)	414
	Separate financial statements					
	2023			2022		
	Before tax	Tax charge	After tax	Before tax	Tax charge	After tax
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Remeasurement of post-employment benefit obligations	-	-	-	(8)	-	(8)
Unrealised gain (loss) on remeasurement of equity investments at fair value through other comprehensive income (expense)	(3)	-	(3)	(1)	-	(1)
Other comprehensive income (expense)	(3)	-	(3)	(9)	-	(9)



36 Earnings (loss) per share

Basic earnings (loss) 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 (loss) per share, the weighted average number of ordinary shares is adjusted to assume conversion of all dilutive potential ordinary shares.

A calculation is done to determine the number of shares that could have been acquired at market price (determined as the average share price of the Company's shares during the period) based on the outstanding warrants to determine the number of potential ordinary shares would have been additionally issued. The potential shares are added to the ordinary shares outstanding.

	Consolidated and Separate financial statements	
	For the year ended 31 December	
	2023	2022
	Million shares	Million shares
Weighted average number of ordinary shares in issue, net	5,475	5,249
Dilutive potential ordinary shares from assumed exercise of warrants	4	65
Weighted average number of ordinary shares for diluted earnings	5,479	5,314

	Consolidated financial statements	
	For the year ended 31 December	
	2023	2022
	Baht Million	Baht Million
Profit (loss) for the year attributable to ordinary shareholders	5,407	4,286
Cumulative interest expenses on perpetual debentures (net of tax)	(1,825)	(1,458)
Profit (loss) for the year used to determine diluted earnings per share	3,582	2,828
Basic earnings (loss) per share	0.65	0.54
Diluted earnings (loss) per share	0.65	0.53



36 Earnings (loss) per share (Cont'd)

	Separate financial statements	
	For the year ended 31 December	
	2023	2022
	Baht Million	Baht Million
Profit (loss) for the year attributable to ordinary shareholders	2,985	2,964
Cumulative interest expenses on perpetual debentures (net of tax)	(1,825)	(1,458)
Profit (loss) for the year used to determine diluted earnings per share	1,160	1,506
Basic earnings (loss) per share	0.21	0.29
Diluted earnings (loss) per share	0.21	0.28

37 Dividend

At the Board of Directors' Meeting of the Company held on 18 August 2023, the directors passed a resolution to approve the interim dividends from the operations of the six-month period ended 30 June 2023 in the amount of Baht 0.25 per share for existing shareholders of no more than 5,596 million ordinary shares, total dividends to be paid were in the amount of not exceeding Baht 1,399 million. The dividends were paid to shareholders in September 2023.

At the Annual General Meeting of Shareholders of the Company held on 21 April 2023, the shareholders passed a resolution to approve the cash dividend in the amount of Baht 0.25 per share for existing shareholders of no more than 5,321 million ordinary shares, total dividends to be paid were in the amount of not exceeding Baht 1,331 million. The dividends were paid to shareholders in May 2023.

38 Perpetual debentures

In February 2023, the Company issued the new perpetual debentures of totalling Baht 10,500 million, before deducting the transaction costs, which are recognised as a part of equity in the consolidated and separate financial statement. Perpetual debenture carries a fixed interest at coupon rate of 6.1% per annum for the first five years, after which the coupon rate will be adjusted every five years, as per stated terms and conditions of the perpetual debentures.

In June 2023, the Company redeemed an outstanding perpetual debenture from eligible debenture holders of totalling USD 300 million or equivalent to Baht 10,428 million and all settlements were completed in June 2023.

In 2023, the Company paid interest to the debentures holders of Baht 1,552 million (2022: Baht 1,411 million).



39 Business acquisitions

Current period acquisition

SingCo Trading Pte. Ltd.

During the year of 2023, a subsidiary of the Group acquired 100% of issued shares of SingCo Trading Pte. Ltd. for initial purchase price of Baht 548 million. Initial purchase price allocation is determined by estimated completion statements and will be subsequently adjusted once completed condition of the deal. This acquisition is considered as business combination.

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	548
Provisional fair value of net assets under interest acquired	(51)
Goodwill	497

Carrying value of net assets and provisional fair value of identified assets acquired and liabilities assumed from this acquisition were as follows:

	Baht Million
Other current assets	32
Intangible assets	41
Other current liabilities	(15)
Other non-current liabilities	(7)
Carrying value of net assets and provisional fair value of net assets under interest acquired	51

As at 31 December 2023, the Group is in the process appraising the net assets acquired. The adjustments to fair value and price considerations will be made upon the completion of the process.



39 Business acquisitions (Cont'd)

Crystal Plaza Resorts Private Limited

During the year of 2023, a subsidiary of the Group acquired 60% of issued shares of Crystal Plaza Resorts Private Limited for initial purchase price of Baht 973 million. Initial purchase price allocation is determined by estimated completion statements and will be subsequently adjusted once completed condition of the deal. This acquisition is considered as business combination.

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	973
Provisional fair value of net assets under interest acquired	(458)
Goodwill	515

Carrying value of net assets and provisional fair value of identified assets acquired and liabilities assumed from this acquisition were as follows:

	Baht Million
Cash and cash equivalents	56
Other current assets	162
Property, plant and equipment	1,223
Right-of-use assets	222
Other current liabilities	(124)
Loan and borrowings	(502)
Lease liabilities	(231)
Deferred tax liabilities	(43)
Total	763
Non-controlling interest	(305)
Carrying value of net assets and provisional fair value of net assets under interest acquired	458

As at 31 December 2023, the Group is in the process appraising the net assets acquired. The adjustments to fair value and price considerations will be made upon the completion of the process.



39 Business acquisitions (Cont'd)

Prior period acquisition

C&K Holdings Limited

On 25 January 2022, Corbin & King Limited ('the subsidiary') was registered for the Administration under the United Kingdom law. The Administration was executed with an objective of managing assets of the subsidiary to the best return and using proceed to repay debts of its outstanding creditors. Under the Administration process, the Group had lost its control and significant influence over the subsidiary to the Administrator who took charge of decisions of managing assets and planning repayment of liabilities of the creditors. Therefore, the Group has reclassified the investment to an investment under TFRS 9 at fair value of Baht 808 million and deconsolidated the subsidiary from the interim consolidated information on that date.

Under the Administration, the subsidiary's investments which comprised investments in C&K Holdings Limited and its subsidiaries ("CKH Group"), representing the subsidiary's core restaurant business, were offered for sale in the market, where the Group and other investors participated. The selling process was bided on 31 March 2022, with the Group winning the bid whereby the management considered that the Group obtained controlling power over CKH Group. Therefore, CKH Group was consolidated in the interim consolidated information as business combination.

For the acquisition of C&K Holdings Limited during the year of 2022, the Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed in the current period. 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	1,239
Fair value of net assets under interest acquired	880
Goodwill	359
Goodwill - as previously reported	885
Adjustment of fair value	526



39 Business acquisitions (Cont'd)

Details of fair value adjustment were as follows;

	Baht Million
Decrease in financial assets under TFRS 9	(375)
Increase in right-of-use assets	187
Increase in intangible assets	1,287
Decrease in other non-current assets	(192)
Decrease in other current liabilities	118
Decrease in lease liabilities	188
Increase in deferred tax liabilities	(687)
	<u>526</u>

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

	Baht Million
Cash and cash equivalents	67
Other current assets	167
Financial assets under TFRS 9	433
Property, plant and equipment	945
Right-of-use assets	2,336
Intangible assets	2,635
Other current liabilities	(983)
Loans from other companies	(1,697)
Lease liabilities	(2,336)
Deferred tax liabilities	(687)
Fair value of net assets under interest acquired	<u>880</u>



40 Commitments

As at 31 December 2023, the Group has commitments as follows:

Separate financial statements

- The Company has entered into a trademark agreement and a hotel management agreement with a subsidiary. The Company has an obligation to pay trademark fees and hotel management fees at certain percentages of revenue generated as indicated in the agreement. The agreement is valid for 10 years and will be terminated in 2026.
- The Company has entered into the agreement for technical assistance and the agreement for use of trademarks and trade names with an overseas company. Under the terms of the agreements, fees are calculated at a percentage of gross sales as specified in the agreements. The agreements were effective since February 1994 and will be continued until any party terminates the contract. According to the agreements, a subsidiary must pay franchise fees based on certain percentage of sales and must comply with certain terms and conditions.

Consolidated financial statements

Hotel operations

- Subsidiaries in hotel business normally enter into trademark and hotel management agreements to operate hotel business under the trademark. The contract period ranges from 10 to 20 years, by paying fee calculated as specified in each contract.

Food franchise operations

- Subsidiaries in food franchise business normally enter into franchise agreement to operate restaurants under trademark. The contract period is 10 years on average with extension clause. The fee is calculated from percentage of revenue, with certain conditions in each contract.

Retail operations

- Subsidiaries in retail segment who distribute branded products are a party to distribution agreements, to distribute products of the brands. The term of the agreements ranges from 2 to 10 years. In most cases, the fees are variable, and comply with terms and conditions.



40 Commitments (Cont'd)

Commitment from other contracts

- Remaining major items of commitment are services related to rental of space for office, restaurants and product distribution shops, which are charged on fixed-per-month basis. Periods of agreements ranges from 2 to 15 years. Detail of commitments can be presented as follows:

	Consolidated financial statements	
	2023	2022
	Baht Million	Baht Million
Next year	536	438
Between 2 and 5 years	622	431
Over 5 years	-	54
Total	1,158	923

41 Guarantees



Guarantees in the normal courses of business are as follows:

31 December 2023

	Consolidated financial statements											Separate financial statements										
	Baht Million	USD Million	GBP Million	NZD Million	AUD Million	EUR Million	CNY Million	SGD Million	AED Million	BRL Million	MYR Million	LKR Million	Baht Million	USD Million	GBP Million	NZD Million	AUD Million	EUR Million	SGD Million	BRL Million	MYR Million	LKR Million

Letters of guarantees issued by banks on behalf of the Group

Guarantee given by the Group to financial institution to guarantee for credit facilities

1,118.9	1.2	-	-	-	21.7	41.1	-	-	21.7	-	0.5	-	797.5	-	-	-	-	-	-	-	-	0.5	-
5,480.8	78.4	37.1	11.0	175.8	-	-	-	24.9	-	-	79.8	-	3,703.5	78.4	37.0	11.0	175.8	-	24.9	-	79.8	-	-

31 December 2022

	Consolidated financial statements												Separate financial statements											
	Baht Million	USD Million	GBP Million	NZD Million	AUD Million	EUR Million	CNY Million	SGD Million	AED Million	BRL Million	MYR Million	LKR Million	Baht Million	USD Million	GBP Million	NZD Million	AUD Million	EUR Million	SGD Million	BRL Million	MYR Million	LKR Million		

Letters of guarantees issued by banks on behalf of the Group

Guarantee given by the Group to financial institution to guarantee for credit facilities

1,261.7	15.3	-	-	-	20.7	38.0	-	-	-	-	0.5	-	821.8	-	-	-	-	-	-	-	-	0.5	-
6,312.5	89.1	6.2	-	-	-	514.2	125.0	24.9	-	5.0	100.2	50.0	3,509.5	89.1	6.1	-	-	513.0	24.9	5.0	100.2	50.0	50.0

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