

# Passion for Growth

2024 Annual Report (Form 56-1 One Report)



**MINOR**  
INTERNATIONAL



## ► CONTENTS

Vision and Core Values	1
Passion for Growth	2
Brand Showcase	4
Minor International's Footprint	8
Financial Highlights	10
Financial Status at a Glance	11
Chairman's Message	12
Board of Directors	18
Group CEO's Message	20
Minor Hotels	26
Minor Food	42
Sustainability	54
Awards 2024	56
Form 56-1 One Report	62
Business Operation and Performance	62
1. Business Structure	63
2. Risk Management	110
3. Driving Business for Sustainability	125
4. Management Discussion and Analysis	131
5. General Information and Other Related Information	152
Corporate Governance	154
6. Corporate Governance Policy	155
7. Corporate Governance Structure	177
8. Corporate Governance Report	192
9. Internal Control and Related Parties Transaction	205
Enclosure	241
Enclosure 1 Information of Directors and Management	242
Enclosure 2 Information of Directors of MINT's Subsidiaries	263
Enclosure 3 Information of Head of Internal Audit and Compliance	266
Enclosure 4 Assets Used in Operations	267
Enclosure 5 Policy and Corporate Governance Guideline, Code of Conduct	279
Enclosure 6 Report of Sub-Committees	280
Enclosure 7 Subsidiaries, Affiliates and Joint Venture Companies	289
Financial Statements	294
• Report of the Board of Directors' Responsibilities	295
• Financial Statements	296



## ► VISION

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

Every year, service professionals at 562 hotels, and 2,699 restaurants have the pleasure of serving millions of customers in 66 countries.



## ► CORE VALUES

**Customer - Focused**  
**Result - Oriented**  
**People Development**  
**Innovative**  
**Partnership**







# Passion for Growth

Scaling for  
**GROWTH**

Strengthening  
**BRAND PORTFOLIO**







# Integrating SUSTAINABILITY

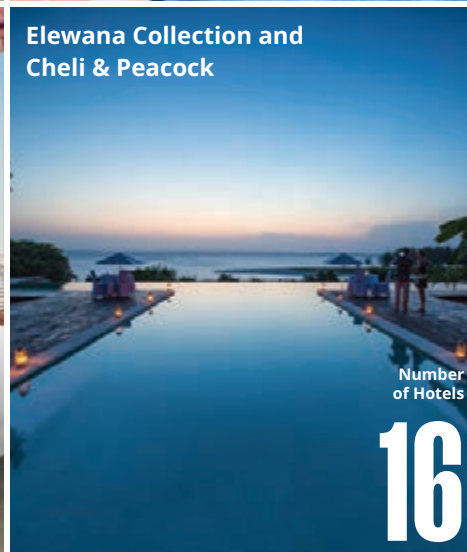
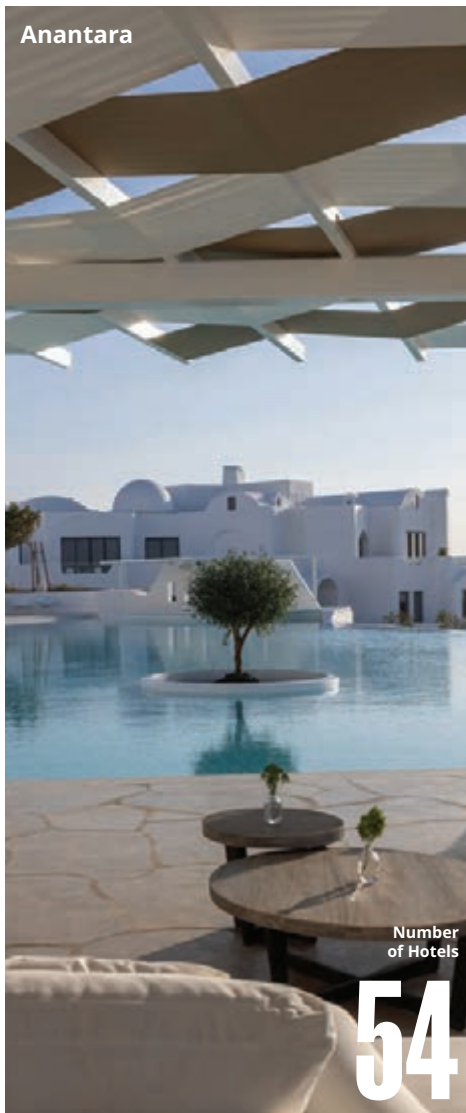
## Maximizing PROFITABILITY







# MINOR HOTELS







NH Collection



Number of Hotels

101

Niyama and Naladhu



Number of Hotels

2

Plaza



Number of Plazas

3

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



Number of Hotels

6

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



Number of Restaurants

18

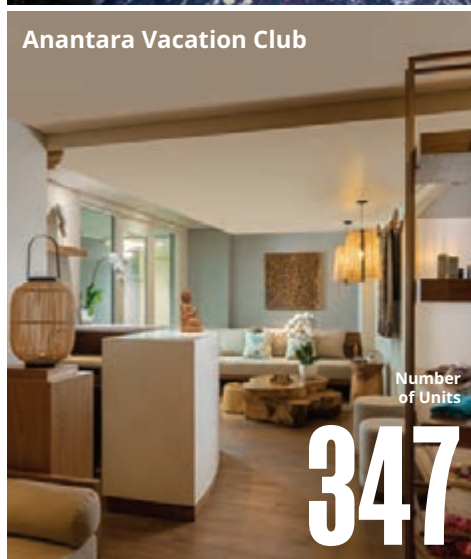
NH



Number of Hotels

220

Anantara Vacation Club



Number of Units

347

The Wolseley



Number of Restaurants

10





# MINOR

FOOD

The Pizza Company



Number  
of Outlets

597

Bonchon



Number  
of Outlets

122

Benihana



Number  
of Outlets

21

GAGA\*



Number  
of Outlets

61

Riverside



Number  
of Outlets

134

Coffee Journey



Number  
of Outlets

79

Swensen's



Number  
of Outlets

377





The Coffee Club



Number of Outlets

383

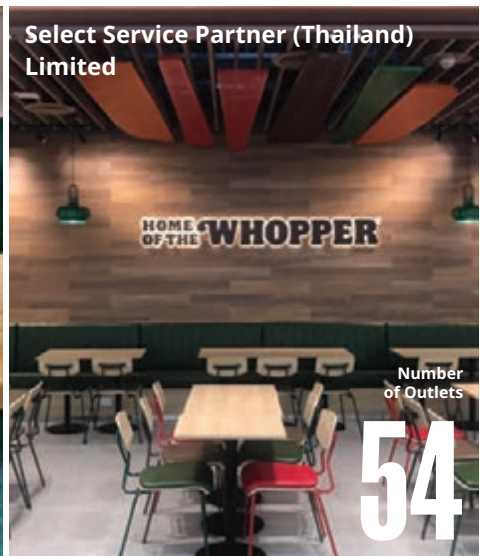
Sizzler



Number of Outlets

75

Select Service Partner (Thailand) Limited



Number of Outlets

54

Dairy Queen\*



Number of Outlets

540

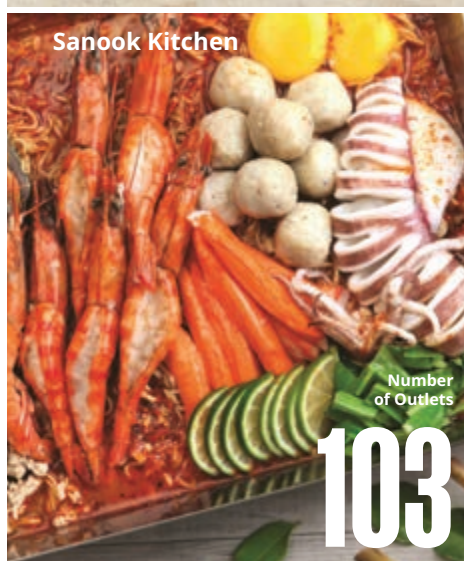
Food Manufacturing



Manufacturing Capacity (Thousand Tons)

91

Sanook Kitchen



Number of Outlets

103

Burger King



Number of Outlets

130

Navasri Manufacturing (NMT)



Manufacturing Capacity (Thousand Tons)

112

\* Excluding franchised stores in Indonesia: 25 DQ stores, 1 GAGA store



## MINOR INTERNATIONAL'S FOOTPRINT

562 Hotels

81,344 Hotel Keys

2,699 Restaurants

66 Countries

Over 130 Awards Received

### The Americas

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





## Europe

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

## Asia Pacific

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

## Middle East

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

## Africa

Botswana	●	Seychelles	● ●
Kenya	●	South Africa	●
Lesotho	●	Tanzania	●
Mauritius	●	Tunisia	●
Mozambique	●	Zambia	●
Namibia	●	Zimbabwe	●

● Minor Hotels ● Minor Food ● Minor Lifestyle



## ► FINANCIAL HIGHLIGHTS

	2020 (Post-TFRS16)	2021 (Post-TFRS16) Restated	2022 (Post-TFRS16) Restated	2023 (Post-TFRS16)	2024 (Post-TFRS16)
<b>Consolidated (Baht million)</b>					
Net Sales	55,954	69,481	122,030	149,340	161,352
Total Revenues	58,232	76,003	126,442	153,630	166,409
Gross Profit	8,700	22,064	52,175	66,612	70,649
EBITDA	546	11,114	35,208	41,253	44,441
EBIT	(17,696)	(8,827)	15,933	20,853	22,993
Net Profit	(21,407)	(13,167)	4,286	5,407	7,750
Core Net Profit	(19,389)	(9,314)	2,019	7,132	8,390
Total Assets	362,327	369,633	358,210	359,196	346,845
Total Liabilities	286,003	290,140	275,601	271,901	247,708
Interest Bearing Debt	136,339	133,381	119,350	102,558	92,618
Total Equities	76,324	79,492	82,609	87,295	99,137
Net Cash Flow from Operating Activities	(2,500)	18,144	30,139	38,017	40,791
<b>Profitability Ratio (Percentage)</b>					
Gross Profit Margin (%)	15.55	31.76	42.76	44.60	43.79
Net Profit Margin (%)	(36.76)	(17.32)	3.39	3.52	4.66
Return on Total Assets (ROA)	(6.94)	(3.60)	1.18	1.51	2.20
Return on Equity (ROE)	(26.40)	(16.90)	5.29	6.36	8.31
<b>Debt to Equity Ratio (Times)</b>					
Net Interest Bearing Debt/Equity Ratio	1.79	1.68	1.17	1.01	0.80
Long Term Debt/Equity Ratio	1.70	1.44	1.17	0.98	0.80
Gearing Ratio	3.40	3.33	3.06	2.95	2.36
<b>Per Share Data (Baht)</b>					
Basic Earnings per Share	(4.71)	(2.83)	0.54	0.65	1.06
Core Basic Earnings per Share	(4.29)	(2.06)	0.11	0.97	1.17
Book Value per Share	14.73	15.25	15.66	15.60	17.48
Dividends per Share	-	-	0.25	0.57	0.60
Dividend Payout Ratio (%)	-	-	65.88	45.06	40.55
<b>Share Capital (Thousand shares)</b>					
Par Value	1.00	1.00	1.00	1.00	1.00
Registered Ordinary Shares	5,887,816	5,997,928	5,997,928	5,997,928	5,997,928
Number of Ordinary Shares Outstanding	5,182,335	5,213,770	5,275,015	5,595,798	5,669,977
Number of Weighted Average Ordinary Shares Outstanding	4,857,563	5,196,135	5,248,973	5,474,887	5,660,857
<b>Number of Warrants Outstanding:</b>					
Offered to Existing Shareholders	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 2024 performance has been approved as per MINT Board of Director's resolution on 19 February 2025 and will be proposed to Annual General Meeting of Shareholders on 29 April 2025.

## ► FINANCIAL STATUS AT A GLANCE

### Consolidated Cash Flow Statements

For the Year Ended 31 December 2024

(Baht million)

Net Cash Inflows from Operating Activities	40,791
Net Cash Payment used in Investing Activities	(1) (8,644)
Net Cash Payment used in Financing Activities	(2) (32,367)
Net decrease in Cash & Cash Equivalents	(220)
Loss on Exchange on Cash & Cash Equivalents	(828)
Cash & Cash Equivalents as at 31 December 2023	14,260
<b>Cash &amp; deposits with banks as at 31 December 2024</b>	<b>13,319</b>
<b>Bank overdraft</b>	<b>(107)</b>
<b>Cash &amp; Cash Equivalents as at 31 December 2024</b>	<b>13,212</b>

### Consolidated Financial Position Statements

As at 31 December 2023

(Baht million)

<b>Assets</b>	
Cash & Cash Equivalents	14,260
Other Current Assets	28,316
Investments & Other	190,624
Property Plant and Equipment	125,996
<b>Total Assets</b>	<b>359,196</b>
<b>Liabilities &amp; Equities</b>	
Current Liabilities	66,395
Non-Current Liabilities	205,506
Share Capital, Premium & Reserves	75,234
Retained Earnings - net	1,404
Non-Controlling Interests	10,657
<b>Total Liabilities &amp; Equities</b>	<b>359,196</b>

### Consolidated Income Statements

For the Year Ended 31 December 2024

(Baht million)

<b>Revenues</b>	<b>165,362</b>
<b>Gross Operating Profit</b>	<b>74,659</b>
S&A Expenses	(52,713)
<b>Operating Profit</b>	<b>21,946</b>
Profit Sharing	1,047
<b>Earnings before Financial Costs and Tax</b>	<b>22,993</b>
Finance Costs	(11,755)
<b>Earnings before Tax</b>	<b>11,238</b>
Income Tax	(2,636)
Non-Controlling Interests	(852)
<b>Net Profit</b>	<b>7,750</b>

### Consolidated Financial Position Statements

As at 31 December 2024

(Baht million)

<b>Assets</b>	
Cash & Cash Equivalents	13,319
Other Current Assets	27,968
Investments & Other	(3) 178,932
Property Plant and Equipment	126,626
<b>Total Assets</b>	<b>346,845</b>
<b>Liabilities &amp; Equities</b>	
Current Liabilities	(4) 61,762
Non-Current Liabilities	(4) 185,946
Share Capital, Premium & Reserves	(5) 83,693
Retained Earnings - net	4,141
Non-Controlling Interests	11,303
<b>Total Liabilities &amp; Equities</b>	<b>346,845</b>

### Retained Earnings

As at 31 December 2024

(Baht million)

Balance as at 31 December 2023	1,404
Net Profit	7,750
Assets Disposal	1
Remeasurements of Post-employment Benefit Obligations	(58)
Interest Paid on Perpetual Debentures	(1,725)
Dividend Paid	(3,231)
<b>Balance as at 31 December 2024</b>	<b>4,141</b>

#### Notes:

- Cash flows used in investing activities was Baht 8,644 million, primarily due to ongoing capital expenditures for hotel and restaurant projects of Baht 10,211 million, offset by: (1) Baht 1,298 million interest income and (2) Baht 1,016 million proceeds from the disposal of non-current assets classified as held-for-sale.
- The Company reported net cash used for financing activities of Baht 32,367 million in 2024, primarily due to: (1) Repayment of lease liabilities totaling Baht 10,880 million, (2) Cash paid for interest expenses of Baht 10,968 million, (3) Interest payments of Baht 1,725 million on perpetual debentures, (4) Net repayment of Baht 7,815 million in debentures and borrowings from financial institutions and (5) Dividend payment of Baht 3,231 million to shareholders. These were partially offset by proceeds of Baht 2,300 million from the exercise of warrants.
- A decrease in investments & other Baht 11,692 million was mainly from Baht 13,932 million decrease in right-of-use assets and intangible assets due to amortization and translation adjustment, netted with Baht 2,336 million increase in long-term loans to related parties (associates and joint ventures).
- Total liabilities decreased by Baht 24,193 million. This decrease was primarily driven by: (1) a reduction of Baht 9,940 million in borrowings from financial institutions and debentures, and (2) a decrease of Baht 8,277 million in lease liabilities due to rent payments and translation adjustments.
- Share capital, premium & reserves increased by Baht 8,459 million due to (1) Baht 6,160 million increase in other components of equity primarily as a result of land revaluation surplus of Baht 5,782 million and (2) Baht 2,300 million from the exercise of warrants





## ► CHAIRMAN'S MESSAGE



**William Ellwood Heinecke**  
Chairman



## Dear Fellow Stakeholders,

As 2024 draws to a close, I reflect on a year defined by resilience, innovation, and transformative growth. Guided by our core values, we have achieved extraordinary milestones, expanded our global footprint, and reinforced our commitment to delivering value to stakeholders while upholding excellence in everything we do. This year's highlights demonstrate our focus on business growth, digital transformation, and sustainability. Below, I am pleased to share updates on our business performance, key achievements, and strategic priorities as we look forward.

## Business Growth Momentum and Key Achievements

Our business momentum remains robust. Minor Hotels celebrated several accolades and high-profile openings, including Anantara Jaipur Jewel Bagh in India, Avani Museum Quarter Amsterdam, Tivoli Palazzo Gaddi Firenze Hotel in Florence, several NH properties in Paris, and the NH Collection in Maldives and Helsinki.



**TIVOLI**  
HOTELS & RESORTS

Tivoli Palazzo Gaddi Firenze Hotel,  
Italy





We continued to push boundaries by delivering experiences beyond traditional hotel services, incorporating elements of personalization, engagement, luxury and technology. Our leadership in the industry was further exemplified through initiatives like the launch of “Layan Life by Anantara”, setting a new benchmark in luxury wellness experiences, and the elevated gastronomy of the Tree Top Canopy dining experience at Anantara Golden Triangle.

In the food sector, Minor Food’s strategic entry into Indonesia with Dairy Queen and GAGA was complemented by several exciting launches, including The Pizza Company’s single-serve BiTE range and Sizzler’s thematic menus and campaigns. Across our portfolio, we introduced experiential and innovative dining concepts, including Xiao Tai Bao, a Thai street food brand in China, and BatterCatch, a classic fish & chips concept in Singapore. These initiatives cater to evolving consumer preferences, while fostering loyalty among millions of customers.

## Sustainability and Corporate Responsibility

At Minor International, sustainability is integral to our success. This year, our inclusion in the FTSE4Good Index reaffirmed our leadership in sustainable business practices. We were also awarded an “Excellent” or “5-star” Corporate Governance (CG) rating, the highest ranking, for the 12th consecutive year by the prestigious Thai Institute of Directors (IOD), in association with The Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). These achievements highlighted our ongoing commitment to governance excellence and corporate responsibility.

Our recognition as Thailand’s No. 1 Company by TIME magazine and Statista for the second consecutive year reflected our dedication to being a global ambassador for Thailand’s hospitality and culinary excellence. Additionally, our consecutive certifications as a “Great Place to Work”, reflected the inclusive and supportive workplace culture we have cultivated, empowering employees to thrive both personally and professionally.







# Management Committee



7 6 11 8 4 1 2 3 9 10 5

1. **William Ellwood Heinecke**  
Chairman
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. **Gonzalo Aguilar**  
Chief Executive Officer of Minor Hotels Europe & Americas
6. **Chaiyapat Paitoon**  
Chief Financial Officer
7. **Stephen Andrew Chojnacki**  
Chief Commercial Officer and General Counsel
8. **Kosin Chantikul**  
Chief Investment Officer
9. **Aurakanda Attavipach**  
Chief People Officer
10. **Michael Murray MacDonald**  
Chief Technology Officer
11. **Chompan Kuldines**  
Chief Sustainability Officer



THE COFFEE CLUB



Avani Museum Quarter Amsterdam,  
Netherlands

**AVANI**  
Hotels & Resorts





## Corporate Management Team



2 7 6 11 10 9 1 4 3 5 8

- |  |  |
|--|--|
| <b>1. Paul Yoo</b><br>SVP Projects and Technical Services            | <b>7. Saranya Soontaros</b><br>VP Corporate Governance and Corporate Secretary |
| <b>2. Isara Siribunrit</b><br>VP Shared Service                      | <b>8. Eric Leong</b><br>VP Design and Technical Services                       |
| <b>3. Rawikan Inchaiwong</b><br>VP Treasury                          | <b>9. Piotr Marek Chrusciewski</b><br>VP Innovation                            |
| <b>4. Polpipath Assavanig</b><br>VP Supply Chain                     | <b>10. Mike Edward Stokman</b><br>VP Information Technology                    |
| <b>5. Torpong Muadchaiyaphum</b><br>VP Risk, Controls and Compliance | <b>11. Thiruselvam Tholtan</b><br>VP Technology Hotel Solutions                |
| <b>6. Ririnda Tangtatswas</b><br>VP Strategic Planning               |  |

### Strategic Outlook

Looking ahead, our strategy focuses on three strategic priorities: expanding our brand portfolio, accelerating the rollout of hotels and restaurants under management and franchise agreements, and exploring new markets to achieve our ambitious goals. With almost 600 hotels and 2,700 restaurants across 66 countries, we are well-positioned to surpass 850 hotels and 4,000 restaurants in the next three years.

In 2025, we will continue to innovate, strengthen our market presence, and build on our successes to drive long-term value for our stakeholders.

I am deeply grateful for the trust and contributions of our board of directors, employees and partners, which remain the cornerstone of our success. Together, we will continue to push boundaries and reach new heights.

**William Ellwood Heinecke**  
Chairman





## ► BOARD OF DIRECTORS

1. **William Ellwood Heinecke**  
Chairman
2. **Suvabha Charoenying**  
Independent Director
3. **Charnporn Jotikasthira**  
Independent Director
4. **Camille Ma**  
Independent Director
5. **Michael David Selby**  
Independent Director
6. **Niti Osathanugrah**  
Director
7. **John Scott Heinecke**  
Director
8. **Emmanuel Jude Dillipraj Rajakarier**  
Director
9. **Anhul Chauhan**  
Director









## ► GROUP CEO'S MESSAGE

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





Oaks Glenelg Liberty Suites,  
Australia



Minor International delivered another record-breaking year in 2024, reinforcing our position as a leading global hospitality and food service company. Despite a dynamic business landscape, we leveraged our agility, innovation, and operational excellence to drive sustained financial growth and shareholder value.

Our passion for growth drives everything we do. It inspires us to innovate, push boundaries and achieve new milestones. This year, we further elevated our product offerings, expanded into attractive new markets and strengthened key strategic partnerships. By leveraging technology alongside our world-class hospitality standards, we optimized operations and enriched guest experiences – driving sustainable growth across all of our key business segments.

## Delivering Strong and Sustainable Returns

Minor International achieved robust financial results in 2024.

- Our reported revenue grew 8%, reaching Baht 166,409 million. This performance was driven by exceptional contributions from both our hotel and restaurant businesses. Minor Hotels delivered growth in average daily rate and occupancy, while Minor Food delivered strategic new openings and rising total system sales across key markets.
- Net profit surged 43% y-y to Baht 7,750 million, reflecting stronger margins and disciplined execution. We have streamlined process, enhanced productivity, and consolidated back-office functions – unlocking synergies across our business units and regional hubs.

Minor International concluded the year with a portfolio of 562 hotels (comprising 81,344 rooms) and 2,699 restaurants across 66 countries. Our international operations accounted for 79% of revenue in 2024, underscoring our successful global expansion.



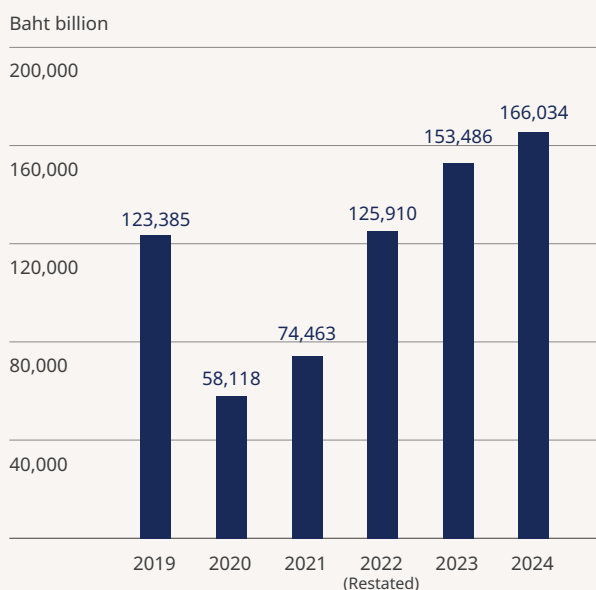
Lanyan Life by Anantara,  
Thailand



## Strengthening Balance Sheet and Credit Ratings

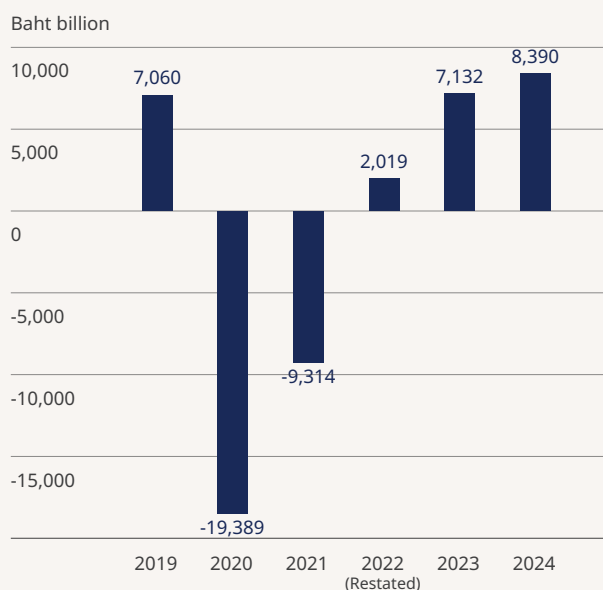
- Strategic financial management and efficient capital allocation improved key leverage ratios – including net debt-to-equity and net debt-to-EBITDA.
- During 2024, TRIS Rating upgraded Minor International's outlook to "positive" from "stable", reflecting our resilient earnings recovery from solid hotel operations and restaurant business, as well as improved financial metrics.
- Minor Hotels Europe & Americas (formerly NH Hotel Group) received multiple credit rating upgrades from Fitch Ratings, increasing investor confidence. The upgrades include two-notch improvements to "BB-" from B for its long-term issuer default rating, an upgrade to "BB+" from BB- for its senior secured notes due 2026 and a one-notch increase to "bb-" from b+ for its standalone credit profile.

### Consolidated Core Revenue\*



Note: The graph shows core revenue excluding non-recurring items. Numbers in 2019 are pre-TFRS16 while numbers in 2020 - 2024 are post-TFRS16.

### Consolidated Core Net Profit (Loss)\*



Note: The graph shows core net profit excluding non-recurring items. Numbers in 2019 are pre-TFRS16 while numbers in 2020 - 2024 are post-TFRS16.



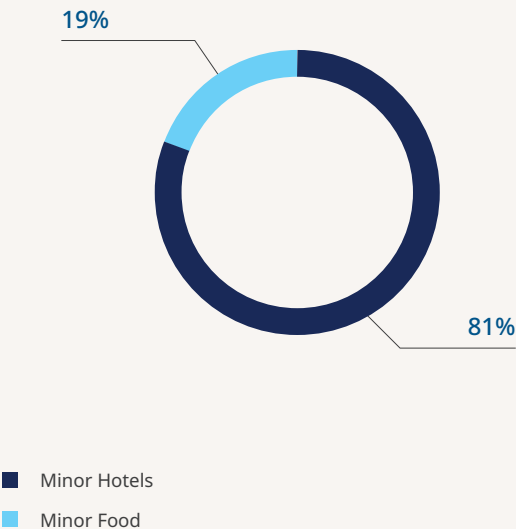


Scaling for Sustainable  
and High-Return Growth

Our growth strategy is clear – expand with profitability, scalability, and sustainability at the core.

- **Portfolio Expansion:**  
With plans to grow our portfolio to 850 hotels and 4,000 restaurants by the end of 2027, we are committed to expanding in a way that drives increased profitability, delivers value to stakeholders, reflects our sustainability-based values and reinforces our leadership on the global stage.
- **New Market Entries:**  
Our passion for growth transcends borders. In 2024, we marked key milestones by entering new markets including Zimbabwe with Anantara Stanley & Livingstone Victoria Falls Hotel, and Finland with NH Collection Helsinki Grand Hansa. Minor Food made a strategic entry into Indonesia, a market brimming with growth potential, with its Dairy Queen and GAGA brands. These additions highlight our focus on boosting presence in gateway cities while also pursuing high-growth opportunities in emerging markets.

2024 Core Revenue Contribution





Anantara Stanley & Livingstone Victoria Falls Hotel,  
Zimbabwe

Our partnerships with local leaders and businesses have also been instrumental in tapping into to global demand. This includes a new Avani hotel development in Singapore and the debut of The Pizza Company in Singapore through a master franchise agreement, reflecting our ability to forge local partnerships while still delivering global standards of excellence.

- **Driving Brand & Customer Engagement:**

Our hospitality focus extends beyond basic products and services to delivering memorable experiences that inspire and delight. From luxury river cruises such as Bohème at Avani+ Luang Prabang Hotel to elevated gastronomy including treetop dining experience Canopy at Anantara Golden Triangle Elephant Camp & Resort, we continue to redefine the meaning of experiential travel and dining. Initiatives like these not only grow our brand equity but also strengthen guest loyalty, contributing to sustained revenue growth.

- **New Minor Hotels Masterbrand Strategy:**

In 2024 we also began the deployment of our new Minor Hotels masterbrand strategy with a consolidated hotel booking engine, enabling a seamless digital experience across our properties and brands. This innovation has boosted cross-brand bookings and increased brand recognition among travelers worldwide.

- **Expansion of the GHA Discovery:**

The expansion of the GHA Discovery loyalty program to nearly 30 million members has played a pivotal role in driving direct bookings, reducing dependency on third-party channels and enhancing profitability and loyalty across our portfolio.





## Empowering Talent for Long-Term Success

At Minor International, our people are the foundation of our growth. We continued to invest in talent development, diversity, and an inclusive work culture.

- We were recognized once again with the renewal of our prestigious 'Great Place to Work' certification, reaffirming our commitment to employee well-being and engagement. We received an overall satisfaction of 78% of over 40,000 team members surveyed globally.
- We were ranked among the top 50 to 60 global companies by TIME magazine and Statista, making us the 1<sup>st</sup> among 12 Thai companies included on the list. The ranking highlights our strong corporate culture and leadership.
- We provided cross-border career opportunities and leadership programs to attract, retain, and develop the best talent.

- We filled 70% of hotel General Manager vacancies with internal candidates; this is a result of our strong culture of internal growth, people development activities and personal attention to career paths.
- We continued to promote career support programs for people with disabilities that empower them to take care of themselves and their families.

## Sustainability & Responsible Growth

Sustainability is a key driver of our long-term value creation. Key initiatives are highlighted below:

- Sustainable operations & impactful experiences
- Investing in energy-efficient hotels and responsible sourcing across our food operations
- Experiential hospitality offerings-such as eco-conscious luxury cruises and treetop dining experiences-enhancing brand equity while minimizing environmental impact
- Community & stakeholder commitment
- Strengthening local partnerships to support socio-economic development in key markets
- Continued investment in ESG initiatives to align with global sustainability standards

## Looking Ahead: A Future of Scalable and Sustainable Growth

As we move towards 2025 and beyond, our vision remains focused on delivering high returns, expanding responsibly, and creating lasting value for shareholders. With strong fundamentals, a disciplined approach to growth, and a commitment to people and sustainability, Minor International is well-positioned for long-term success in the global market. We thank our team members, investors, partners, and stakeholders for their trust and support-together, we will continue to achieve new milestones and drive enduring value.

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



**MINOR**  
HOTELS

# A Voyage of Impression











## MINOR HOTELS



Anantara Lawana Koh Samui Resort,  
Thailand

**T**he global hotel industry in 2024 demonstrated a remarkable resilience with a significant rebound in travel demand across both leisure and business segments. Despite macroeconomic challenges and geopolitical uncertainties, the hospitality sector remains on a strong trajectory, supported by increasing traveler confidence, rising flight connectivity and accessibility. The industry is projected to maintain steady growth, with global tourism spending expected to reach USD 10 trillion in 2025, surpassing pre-pandemic levels.

Against this backdrop, Minor Hotels accelerated its expansion, strengthened its brand presence and leveraged innovation to drive profitability. Our key achievements in 2024 highlight a strategic and forward-thinking approach to growth:





Elewana Elephant Pepper Camp Masai Mara,  
Kenya



**Scaling with an Asset-Light Approach:** Our commitment to an 'asset right' strategy-balancing asset-heavy and asset-light models, has enabled rapid growth with greater flexibility, higher capital efficiency and enhanced returns. In 2024, we added 30 hotels with over 3,000 rooms, largely under an asset-light model. In addition, we have already secured at least 130 hotel management agreements, on track to reach our target of 850 properties for the overall hotel portfolio in the next three years. Asset-light approach enhances our ability to:

- Expand our brand presence across key markets.
- Strengthen our global sales and distribution networks.
- Cross-leverage our 30 million loyalty members and cross sell branding across our diverse portfolio.

Anantara Stanley & Livingstone Victoria Falls Hotel,  
Zimbabwe





## Minor Hotels Management Team



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

1. **Emmanuel Jude Dillipraj Rajakarier**  
Chief Executive Officer
2. **Craig Michael Cochrane**  
Chief People Officer
3. **Wayne Williams**  
Chief Financial Officer
4. **Ian Di Tullio**  
Chief Commercial Officer
5. **Omar Romero**  
Chief Development and Luxury Officer
6. **Micah Tamthai**  
VP Real Estate of Minor Hotels and Acting Chief Executive Officer and Chief Operating Officer of Minor Lifestyle
7. **Jesse Lieberman**  
Associate General Counsel

8. **Graeme Michael Heckels**  
VP Finance
9. **Bree Creaser**  
VP Learning and Development and Talent Management
10. **AnaMarija Raickovic**  
VP Marketing - Corporate, Luxury and Lifestyle Brands
11. **Marion Emer Walsh-Hedouin**  
Global Head of Public Relations and Communications
12. **Bryan Thomas Bailey**  
Global Head of Strategy, Distribution and Revenue
13. **Anthony David Green**  
Global Head of Digital Marketing and eCommerce

14. **Clive Howard Leigh**  
Chief Financial Officer of Anantara Vacation Club
15. **Winston Wallace Hon Kuen Tsang**  
Chief Operating Officer of Anantara Vacation Club
16. **Christophe Meylan**  
Chief Operating Officer of Minor Education
17. **Claudia Vinke**  
Chief Operating Officer of Retail of Minor Lifestyle

## Australia Hub



6 3 2 1 5 4 7

1. **Craig Hooley**  
Chief Operating Officer
2. **Daniel Csorban**  
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



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| 1. <b>Gonzalo Aguilar</b><br>Chief Executive Officer   | 6. <b>Fernando Vives Soler</b><br>Chief Commercial Officer                             |
| 2. <b>Ana Muñoz Sanchez</b><br>Chief Financial Officer   | 7. <b>Marta Perez-Leirós Fernández</b><br>Chief People and Sustainable Business Office |
| 3. <b>Rufino Pérez Fernandez</b><br>Chief Operations Officer and Global Transformation Leader  | 8. <b>Alonso Escrivá de Romaní Arsuaga</b><br>Chief Strategy Officer                   |
| 4. <b>Laia Lahoz Malpartida</b><br>Chief Assets and Development Officer                        | 9. <b>Carlos Ulecia Palacios</b><br>General Counsel                                    |
| 5. <b>Isidoro Martínez de la Escalera Alvarez</b><br>Chief Marketing and Communication Officer |  |

## Africa Hub



5 3 4 1 2

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



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|---|--|
| 1. <b>Amir Golbarg</b><br>SVP Operations - Middle East and Africa | 5. <b>Jurgen Zirovnik</b><br>Regional Director of Finance - Middle East                            |
| 2. <b>David Todd</b><br>VP Operations - Middle East               | 6. <b>Stefan Geyser</b><br>Group Director of People and Culture - Middle East and Africa           |
| 3. <b>David Garner</b><br>VP Commercial - Middle East and Africa  | 7. <b>Bruno Pessoa</b><br>Group Director of Design and Technical Services - Middle East and Africa |
| 4. <b>Lokesh Kumar</b><br>VP Development - Middle East            |  |

## Asia & China Hub



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| 1. <b>Puneet Dhawan</b><br>Head of Asia   | 5. <b>Frederic Varnier</b><br>VP Operations - Thailand South               |
| 2. <b>Eddy Tiftik</b><br>VP Development - China   | 6. <b>Nicholas Smith</b><br>VP Operations - Asia                           |
| 3. <b>Charles Clinton</b><br>VP People and Culture - Asia   | 7. <b>Deirdre McGuinness*</b><br>Group Director of Spa and Wellness - Asia |
| 4. <b>Mark O'Sullivan</b><br>VP F&B - Asia and VP Operation - Bangkok, Samui, Chiang Mai and Chiang Rai |  |

\* Not in the picture



Anantara Siam Bangkok Hotel,  
Thailand



Anantara Jewel Bagh Jaipur Hotel Rajasthan,  
India

**Strategic Market Entry:** Our strategic market expansion in 2024 brought new milestones in both established and emerging destinations. We tapped into several dynamic markets with strong long-term demand. Landmark openings included:

- NH Collection Helsinki Grand Hansa in Finland
- Anantara Stanley & Livingstone Victoria Falls Hotel in Zimbabwe
- Anantara Jewel Bagh Jaipur Hotel in Rajasthan, India
- NH Johannesburg Sandton in South Africa
- NH Paris Gare de l'Est, NH Paris Opéra Faubourg and NH Paris Jardins des Champs Elysées in France

This expansion positions us to capitalize on high-value tourism growth, as tourism spending is projected to increase by 7% - 9% annually from 2024 - 2032 in key regions such as Europe, Asia-Pacific and the Middle East.





## Strategic Partnerships for Accelerated Growth:

Collaborations with leading investment and development partners continue to fuel our pipeline of new projects. Notable partnerships which took place in 2024 include:

- A joint venture with Kajima Development and Alwathba Investment to launch Avani Singapore in 2027.
- Expansion of Avani Hotels & Resorts in China, one of the world's fastest-growing hospitality markets, in partnership with Funyard.

In addition, we announced a joint venture with Royal Holdings at the beginning of 2025 to make a strategic entry into Japan's dynamic luxury and lifestyle hotel market. It is a collaboration to operate hotels under three globally recognized Minor Hotels brands: Anantara, Avani, and Tivoli. The hotels will be developed through a combination of management agreements and lease arrangements, with a target of 21 hotels by 2035.

Avani Pemba Beach Hotel,  
Mozambique

**AVANI**  
Hotels & Resorts





## Maximizing Revenue Through Experience-Driven Offerings:

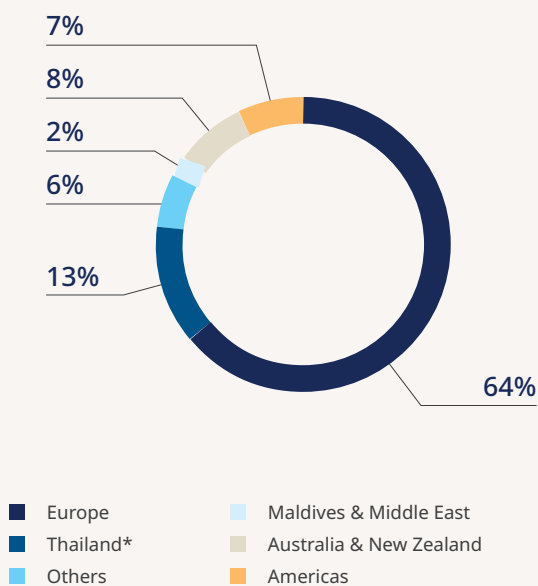
Recognizing shifting traveler preferences, we have redefined the guest experience by integrating luxury, wellness and cultural immersion. Key initiatives include:

- Elevating wellness: Introducing Layan Life, Anantara Wellness, AvaniWell and VIVID to enhance health-focused travel experiences.
- Catering to luxury explorers: Developing luxury yacht, train and cruise experiences to meet the rising demand for curated and high-end journeys.
- Expanding experiential dining: Hosting premium culinary events such as the World Gourmet Festival at Anantara Siam Bangkok, featuring 16 globally acclaimed chefs with a collective 30 Michelin stars.

By focusing on total revenue generation, not just room sales, we are unlocking new revenue streams and strengthening Minor Hotels' positioning in the experience-led hospitality era.



**2024 Core Revenue Contribution by Geography**



\* Including contribution from retail trading.







**AVANI**  
Hotels & Resorts

Avani Plus Luang Prabang,  
Laos

### **Driving Own Distribution Channels and Loyalty Programs:**

Our digital transformation efforts are reshaping how customers interact with our brands. In 2024, we preliminarily launched an integrated website and booking engine, driving direct bookings to 17% of total room revenue in 2024, up from 11% in 2019, with a target of 20% by 2025 following the full launch in March 2025. Meanwhile, our GHA Discovery loyalty program continued to gain traction, with membership reaching 30 million. This has significantly reduced our reliance on third-party platforms, enhancing both profitability and guest retention.

Tivoli Lagos Algarve Resort,  
Portugal

**TIVOLI**  
HOTELS & RESORTS







### Optimizing Our Asset Portfolio for Long-Term

**Returns:** A strong asset management strategy remains key to maximizing performance and ensuring a high-return portfolio. In 2024, we:

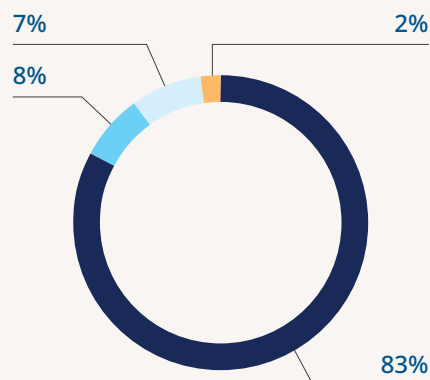
- Rotated some assets in the Netherlands to unlock capital and maximize returns.
- Invested in property upgrades, leading to higher room rates and increased asset valuations.
- Extended lease agreements and exited non-strategic assets that no longer align with our long-term objectives.







### 2024 Core Revenue Contribution by Business



- Owned & Leased
- MLR
- Mixed-use\*
- Managed

\* Including contribution from retail trading.



Looking ahead, we see unparalleled opportunities for expansion as the travel and tourism spending is set to grow at a high single-digit CAGR through 2032. With strong momentum in international and domestic travel, Minor Hotels is well-positioned to capture demand and unlock new growth potential. Our focus remains on:

- Expanding into high-potential markets with strategic hotel openings, primarily through an asset-light model.
- Introducing new brands, branded residences and complementary hospitality concepts.
- Leveraging digital innovation and data-driven platforms to enhance direct bookings and guest experiences.

At Minor Hotels, growth is more than just numbers. It is about creating lasting value for our guests, partners and shareholders. With a clear vision and a strong foundation, we are poised to lead the next era of hospitality excellence.



Anantara Bophut Koh Samui Resort,  
Thailand



## Hotel & Residential Development Plan

### Hotel Portfolio by Country

Country	2022		2023		2024	
	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms
<b>Asia</b>	<b>63</b>	<b>8,760</b>	<b>64</b>	<b>8,770</b>	<b>86</b>	<b>11,147</b>
Cambodia	2	119	2	119	2	119
China	3	522	4	719	9	1,852
India	1	78	1	78	2	228
Indonesia	4	200	3	140	4	239
Laos	1	53	1	53	1	53
Malaysia	2	418	2	418	3	431
Maldives	5	410	7	730	9	897
South Korea	1	289	1	289	1	289
Sri Lanka	6	706	6	706	5	782
Thailand	33	5,571	32	5,124	45	5,865
Vietnam	5	394	5	394	5	392
<b>Europe</b>	<b>290</b>	<b>46,785</b>	<b>289</b>	<b>47,578</b>	<b>285</b>	<b>47,262</b>
Andorra	2	100	2	100	2	100
Austria	7	1,340	7	1,340	8	1,492
Belgium	13	2,271	12	2,025	12	2,025
Czech Republic	4	733	4	733	4	734
Denmark	1	394	1	394	1	394
Finland					1	224
France	6	1,023	6	1,023	9	1,423
Germany	52	9,958	52	10,230	49	9,867
Hungary	3	483	3	483	3	483
Ireland	1	187	1	187	1	187
Italy	57	8,624	58	8,755	59	8,662
Luxembourg	1	148	1	148	1	148
Netherlands	31	6,911	31	6,911	27	6,419
Poland	1	93	1	93	1	93
Portugal	16	2,753	17	3,315	18	3,449
Romania	1	83	1	83	1	83
Slovakia	1	117	1	117	1	117
Spain	90	11,117	87	11,091	84	10,882
Switzerland	2	260	3	360	2	290
UK	1	190	1	190	1	190





Country	2022		2023		2024	
	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms
<b>Oceania</b>	<b>63</b>	<b>6,716</b>	<b>64</b>	<b>6,870</b>	<b>72</b>	<b>7,598</b>
Australia	58	6,146	59	6,381	66	7,025
New Zealand	5	570	5	489	6	573
<b>Middle East</b>	<b>23</b>	<b>4,062</b>	<b>23</b>	<b>4,362</b>	<b>25</b>	<b>4,288</b>
Oman	3	457	2	251	2	251
Qatar	6	968	5	676	5	653
UAE	14	2,637	16	3,435	18	3,384
<b>Africa</b>	<b>31</b>	<b>2,227</b>	<b>31</b>	<b>2,227</b>	<b>32</b>	<b>2,485</b>
Botswana	1	196	1	196	1	199
Kenya	10	107	10	107	10	111
Lesotho	2	263	2	263	2	263
Mauritius	1	164	1	164	1	171
Mozambique	5	576	5	576	4	406
Namibia	1	173	1	173	1	173
Seychelles	2	154	2	154	2	222
South Africa					1	329
Tanzania	6	116	6	116	6	117
Tunisia	1	93	1	93	1	93
Zambia	2	385	2	385	2	385
Zimbabwe					1	16
<b>Americas</b>	<b>61</b>	<b>8,446</b>	<b>61</b>	<b>8,446</b>	<b>62</b>	<b>8,564</b>
Argentina	16	2,241	16	2,241	16	2,241
Brazil	3	682	3	682	4	799
Chile	6	718	6	718	6	719
Colombia	14	1,403	14	1,403	14	1,403
Cuba	2	251	2	251	2	251
Ecuador	1	124	1	124	1	124
Haiti	1	72	1	72	1	72
Mexico	16	2,531	16	2,531	16	2,531
Uruguay	1	136	1	136	1	136
USA	1	288	1	288	1	288
<b>Total</b>	<b>531</b>	<b>76,996</b>	<b>532</b>	<b>78,253</b>	<b>562</b>	<b>81,344</b>



## Hotel Portfolio by Ownership

Ownership	2022		2023		2024	
	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms
Owned Hotels	118	19,154	117	19,078	128	18,522
Leased Hotels	223	35,358	222	35,629	220	35,465
Joint Ventures	25	1,829	26	2,029	24	1,837
Managed Hotels	103	14,216	104	14,924	122	18,393
Management Letting Rights	62	6,439	63	6,593	68	7,127
<b>Total</b>	<b>531</b>	<b>76,996</b>	<b>532</b>	<b>78,253</b>	<b>562</b>	<b>81,344</b>

## Hotel Portfolio by Brand

Brand	2022		2023		2024	
	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	54	7,015
Avani	38	6,561	42	6,515	43	7,151
Oaks	63	7,118	65	7,457	71	8,098
Tivoli	16	3,137	17	3,800	20	3,966
NH Collection	92	14,049	96	15,694	101	16,907
NH	231	34,585	222	33,419	219	33,667
nhow	8	2,494	8	2,494	8	2,492
Others	33	2,132	33	2,132	46	2,048
<b>Total</b>	<b>531</b>	<b>76,996</b>	<b>532</b>	<b>78,253</b>	<b>562</b>	<b>81,344</b>





## Residential Properties

Country	Residential Properties	2022	2023	2024
Thailand	Kiara Reserve Residences		46	46
Thailand	Four Seasons Koh Samui			3
Indonesia	Anantara Ubud Bali Villas			15
Malaysia	Anantara Desaru Coast Residences	20	20	20
Total Units		20	66	84

## Vacation Club Properties

Country	Vacation Club Properties	2022	2023	2024
Thailand	AVC - Bangkok	27	27	27
Thailand	AVC - Chiang Mai	16	16	16
Thailand	AVC - Phuket	148	151	151
Thailand	AVC - Samui	20	24	39
Thailand	AVC - Khao Lak	5	18	24
Thailand	AVC - Hua Hin		14	14
China	AVC - Sanya	3	3	3
Indonesia	AVC - Bali	66	66	66
New Zealand	AVC - Queenstown	3	3	3
UAE	AVC - Dubai			4
Total Units		288	322	347



**MINOR**  
FOOD

# A Joyous Experience











## MINOR FOOD



**A**s restaurant industry has been witnessing shifts in consumer expectations, dining habits, and operational trends, Minor Food has rapidly adapted to these changes, not only responding to current developments but also anticipating emerging trends for the future. From themed pop-up restaurants and innovative menus to new cuisine concepts and market expansion, Minor Food has achieved higher customer traffic, a broader customer base, and increased loyalty in 2024. Several strategic successes were highlighted throughout the year, including;





**Strengthening Core Brand Identity:** Minor Food has continued to innovate and ensure that our existing core brands remain at the forefront of the industry. By maintaining high food quality, brand consistency, and an enhanced customer experience, we have fortified our market position and supported operational growth. Several of our brands led the market in food innovation, continually refining product offerings to strengthen brand loyalty, appeal to wider customer base, and drive multiple dining occasions. Examples include;

• **New product innovations:**

- **The Pizza Company:** re-strategized its brand identities by repositioning as a Western food destination, extending beyond pizza to include steak, pasta, and salads. It has introduced single-served BiTE to increase traffic frequency and convenience for delivery.
- **Dairy Queen:** adopted a brand premiumization strategy, highlighting premium sundaes and beverages. The Belgian Chocolate series set new records in the premium product category, increasing average ticket prices among intense competitions of new brands. New cake designs with a premium price point were also launched to excite the market and elevate brand strength.





## Minor Food Management Team



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|---|--|--|
| <b>1. Dellen Soh</b><br>Executive Chairman                        | <b>9. Chutaveep Woradilok</b><br>VP Business Development -<br>SSP Thailand     | <b>15. Nongchanok Stananonth</b><br>General Manager -<br>The Coffee Club (Thailand)                    |
| <b>2. Anhul Chauhan</b><br>Chief Executive Officer                | <b>10. Patt Pongwittayapipat</b><br>General Manager -<br>The Pizza Company     | <b>16. Chairat Patrapitak</b><br>Head of Domestic Franchise<br>and General Manager -<br>Coffee Journey |
| <b>3. Thunyachate Ekvetchavit</b><br>Chief Development Officer    | <b>11. Anirute David Collins</b><br>General Manager - Sizzler                  | <b>17. Chackraphan Ko-Udomwit</b><br>General Manager - SSP Thailand                                    |
| <b>4. Ornvalun Sivaleepunth</b><br>Chief People Officer           | <b>12. Nakarintr Thamhatai</b><br>General Manager - Bonchon                    | <b>18. Napol Sirimongkolkasem</b><br>Head of Brand - Swensen's   |
| <b>5. Kreetakorn Siriatha</b><br>Chief Financial Officer          | <b>13. Tanawat Damnernthong</b><br>General Manager -<br>Burger King (Thailand) | <b>19. Nantaphon Jaengbutrsri</b><br>Head of Brand - New Brands  |
| <b>6. Anupon Nitiyanant</b><br>Chief Operating Officer - Thailand | <b>14. Tanakritt Kittipanachol</b><br>General Manager - Dairy Queen            | <b>20. Porada Srisuwanporn</b><br>Head of Brand - GAGA   |
| <b>7. Constantino Flores Lastra</b><br>SVP Manufacturing          |  |  |
| <b>8. Maciej Pawel Kuczynski</b><br>VP International Franchise    |  |  |

## China Hub



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





## Singapore Hub



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



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| <p><b>1. Scott Meneilly</b><br/>Chief Executive Officer,<br/>Minor DKL Food Group</p> <p><b>2. Margarita Larraga</b><br/>Chief Financial Officer,<br/>Minor DKL Food Group</p> <p><b>3. Brian Finch</b><br/>Chief Development Officer,<br/>Minor DKL Food Group</p> <p><b>4. Sarina Mari</b><br/>General Counsel<br/>and Company Secretary,<br/>Minor DKL Food Group</p> | <p><b>5. Nikki Price</b><br/>General Manager of Marketing<br/>&amp; Product, Minor DKL Food<br/>Group</p> <p><b>6. Amie Jacobson</b><br/>HR Director,<br/>Minor DKL Food Group<br/>and Nomad Coffee Group</p> <p><b>7. Terry Gordon</b><br/>General Manager of<br/>Operations,<br/>Minor DKL Food Group</p> | <p><b>8. Christian Klingner</b><br/>Head of IT,<br/>Minor DKL Food Group</p> <p><b>9. Craig Dickson</b><br/>Chief Executive Officer,<br/>Nomad Coffee Group</p> <p><b>10. Rocky Veneziano</b><br/>Managing Director,<br/>Nomad Coffee Group</p> <p><b>11. Ben Romeril</b><br/>Chief Operating Officer,<br/>Nomad Coffee Group</p> | <p><b>12. Lance Brown</b><br/>Director of International Sales,<br/>Nomad Coffee Group</p> <p><b>13. David Perkins</b><br/>General Manager of Finance<br/>(Australia and New Zealand),<br/>Nomad Coffee Group</p> |
|--|---|---|--|



- **Bonchon:** evolved from a Korean fried chicken chain to a modern Korean cuisine concept. The introduction of the Ramyeon Series and a refined hotpot menu have helped fuel growth and increase dine-in business. Bonchon had marked up new growth to core portfolio by improving product quality and taste preference to Thai customers through the relaunch of new fried chicken campaign.
- **Sizzler:** introduced new main menus under several themes like Sizzling Delight which contributed to higher beverage and dessert sales, driving increased spending per customer.







### • Innovative New Formats:

To increase market penetration and enhance accessibility, Minor Food has launched several new outlet formats tailored to different dining experiences. This strategy has strengthened our brand presence in both urban and suburban markets, creating more touchpoints for consumers and ultimately driving higher foot traffic.

- **Dairy Queen:** debuted its first standalone format outside of shopping malls, resulting in higher monthly average sales per store due to longer trading hours.
- **The Pizza Company:** opened a flagship store in Phrae, Thailand, making the outlet a new city landmark. This regional flagship incorporated local cultural influences, offering special menus with local ingredients to strengthen the brand's market presence and drive overall sales.

- **Swensen's:** opened flagship store in the Northeast, further built up the past success of regional flagship stores in Bangkok, South and North of Thailand. It also launched a pop-up Durian Town Experiential Concept Store in Thailand for the first time which successfully captured market attention.
- **The Coffee Club:** Underwent nationwide store refurbishments in Australia, driving increased transactions and higher average ticket values. Post-revamp, these stores experienced strong like-for-like sales growth in the high-single to double-digits y-y.





**Driving Asset-Light Business:** Minor Food has accelerated its expansion through franchised agreements with popular brands and globally recognized intellectual properties, both domestically and internationally. The asset-light business model fosters scalability, flexibility, and rapid growth. In 2024, key brands achieved notable franchising successes:

- First franchise stores for Bonchon and GAGA in Thailand
- Openings in Paris and Qatar for Benihana
- Expansion of The Pizza Company in Vietnam, Swensen's in Thailand and Laos, and Dairy Queen in Thailand

**Entering High-Growth Markets:** Minor Food has capitalized on emerging opportunities by entering markets with strong economic potential, rising consumer demand, and favorable demographic trends.

◉ **Indonesia:** We made a landmark move by acquiring Dairy Queen's operations in the country, securing the master franchise agreement with International Dairy Queen. By year-end 2024, we had expanded to 26 outlets and introduced GAGA, with plans to introduce more Minor Food brands in the future.

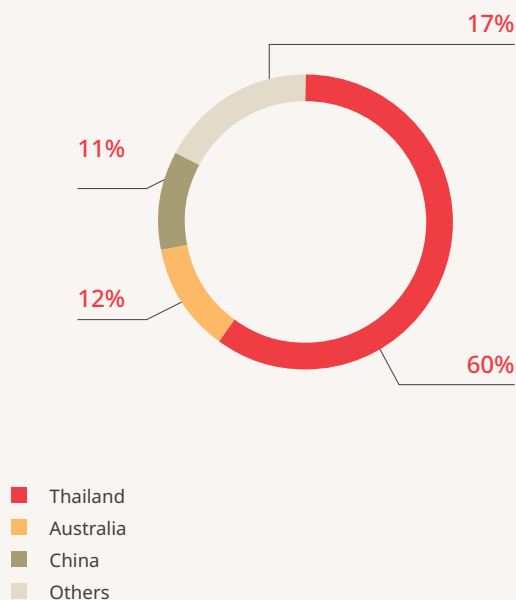
◉ **India:** We were establishing presence in India as the country presents good opportunity, driven by its rising middle class and urbanizing population. We entered the Indian market through a joint venture with a leading local restaurant operator, introducing Sanook Kitchen, which serves authentic Asian flavors. We plan to introduce more Minor Food brands to further penetrate this key market.







## 2024 Core Revenue Contribution by Geography



**Introduction of New Brands:** Minor Food successfully introduced several new brand concepts in 2024, each crafted to fill gaps in the market and capture new segments.

- ☉ **Thailand hub:** Steak & More was launched in Bangkok, offering high-quality, affordable steak options aimed at mass-market appeal.
- ☉ **Singapore hub:** A testing ground for new dining concepts, Singapore saw the launch of four homegrown brands: BatterCatch (modernized fish & chips), Café Jubilant (Asian cuisine), Vicoletto Osteria (Italian delights), and ChilChil (Thai street food). Additionally, we franchised Moon Moon Food, a Michelin Bib Gourmand Taiwanese brand.
- ☉ **China hub:** One of China hubs' key priorities is to explore market opportunities, catering to diverse consumer tastes and preferences. Xiao Tai Bao is our new Thai street food concept, launching in top malls in Shanghai while Jiang Jiang Hao, accessible Sichuan food also made a debut.



**Enhancing Profitability:** Minor Food focused on elevating profitability through these strategies;

- ◉ **Operational improvements:** Streamlined processes from food preparation to customer service, leading to cost savings and higher customer satisfaction. Efforts included redesigning kitchen layouts, applying technology for inventory management, and collaborating with suppliers to reduce prep times and workforce requirements.
- ◉ **Improved supply chain efficiency:** We centralized procurement across Minor Hotels and Minor Food and across hubs, lowering sourcing prices and improving inventory management. Working closely with suppliers, we fostered innovation in raw materials and technologies to inspire new product ideas.
- ◉ **Higher fee income:** By expanding our franchise network, we have increased fee income base, expanded profitability while reduced costs through economies of scale.

- ◉ **Store CAPEX reduction:** We lowered capital expenditures per store by remodeling into smaller, innovative formats, which has resulted in a higher return on invested capital.

Minor Food is committed to delivering exceptional dining experiences and high-quality products to our customers while staying ahead of industry trends. We aim to expand our restaurant network to 4,000 locations over the next three years, adding more than 1,500 stores to our portfolio. As we look to 2025, Minor Food is well-positioned for continued growth and remains a leader in the industry. We are excited about the opportunities that 2025 will present.





## Minor Food's System-wide Outlet Development Program

Number of Outlets*	2022	2023	2024
<b>Equity</b>	<b>1,264</b>	<b>1,337</b>	<b>1,400</b>
The Pizza Company	223	222	233
Swensen's	123	119	123
Sizzler	66	63	65
Dairy Queen	241	250	266
Burger King	127	130	130
The Coffee Club	89	107	103
Sanook Kitchen	73	86	84
Riverside	145	145	134
Benihana	2	3	3
Bonchon	114	118	118
Coffee Journey	9	7	8
GAGA		41	60
Others*	52	46	73
<b>Franchise</b>	<b>1,267</b>	<b>1,308</b>	<b>1,299</b>
The Pizza Company	351	366	364
Swensen's	225	239	254
Sizzler		10	10
Dairy Queen	264	268	274
The Coffee Club	316	297	280
Sanook Kitchen	18	20	19
Benihana	17	18	18
Bonchon			4
Coffee Journey	76	87	71
Others**		3	5
<b>Total Outlets</b>	<b>2,531</b>	<b>2,645</b>	<b>2,699</b>

\* Excluding franchised stores in Indonesia: 25 DQ stores, 1 GAGA store

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

Number of Outlets*	2022	2023	2024
<b>Thailand Hub**</b>			
• Equity	988	1035	1105
• Franchise	916	970	978
<b>International Hubs</b>			
• Equity	276	302	295
• Franchise	351	338	321
<b>Total Outlets</b>	<b>2,531</b>	<b>2,645</b>	<b>2,699</b>

\* Excluding franchised stores in Indonesia: 25 DQ stores, 1 GAGA store

\*\* Thailand hub includes stores in CLMV.



## ► SUSTAINABILITY

A major milestone in 2024 was the validation of Minor International's near-term and long-term net-zero targets by the Science-Based Targets initiative (SBTi). This validation has not only solidified the company's climate commitments but also outlined the challenges ahead in reducing overall emissions. Demonstrating measurable progress, Minor International exceeded its target of a 75% reduction in single-use plastics, achieving an 81% reduction compared to the 2018 baseline. Since 2019, more than 3,200 tons of single-use plastic have been avoided across Minor Food and Minor Hotels in Thailand, with complete elimination in Minor Food operations in the Maldives and Seychelles. Additionally, Minor Hotels reduced organic waste to landfill intensity by 40% compared to the 2021 baseline, keeping the company on track to achieve a 50% reduction by 2030.







In 2024, Minor Hotels also reduced absolute Scope 1 and Scope 2 greenhouse gas emissions by 3.5%, despite portfolio expansion. These reductions were driven by operational improvements, energy efficiency investments, and increased renewable energy usage. While the company faced challenges in meeting its greenhouse gas intensity target per room sold due to an increase in larger resort properties and a shift towards more on-property guest activities, ongoing efforts are in place to enhance operational efficiencies and meet future targets.

Beyond emissions reduction, Minor International continues to prioritize nature conservation. In 2024, the company worked alongside scientists, NGOs, and local communities to protect 98 IUCN Red List species through dedicated conservation initiatives. Biodiversity preservation remains a core part of the sustainability mission, reflecting a deep commitment to environmental stewardship.

People are at the heart of Minor International's success. The company remains focused on empowering talent, with 57% of graduates from the Minor Corporate University (MCU) program rejoining the workforce in 2024. For the second consecutive year, Minor International earned the Great Place to Work certification, underscoring efforts to cultivate an engaged and thriving workforce.

Community impact also remained a priority. Under the "Together with Love" banner, Minor International supported over 450,000 individuals globally in 2024. Since 2022, corporate social responsibility initiatives have reached over 1,160,000 people, with a goal to impact three million lives by 2030.

In 2024, the company strengthened its human rights due diligence processes and established a Sustainable Supply Chain Framework to enhance supplier engagement and capacity building. These efforts ensure compliance with evolving global regulations while reinforcing sustainability expectations across the value chain.

Minor International's commitment to sustainability and corporate governance has been widely recognized. In 2024, the company once again received an "Excellent" CG Scoring from the Thai Institute of Directors Association for the 12<sup>th</sup> consecutive year. It also achieved an MSCI ESG Rating of AA and was included in the FTSE4Good Index Series, as well as S&P Global's Sustainability Yearbook 2025 for the Hotels, Resorts & Cruise Lines industry.



## ► AWARDS 2024

In 2024, Minor International  
garnered domestic and international  
awards, prestigious rankings,  
and certifications with a total of

over  
**130**  
awards

# Corporate

- Corporate Governance  
Asia's 14<sup>th</sup> Asian Excellence  
Awards - Asia's Best CEO,  
Corporate Governance Asia

- Corporate Governance  
Asia's 14<sup>th</sup> Asian Excellence  
Awards - Asia Best CFO,  
Corporate Governance Asia

- Corporate Governance  
Asia's 14<sup>th</sup> Asian Excellence  
Awards - Best Investor Relations  
Company, Corporate Governance  
Asia

- 2024 Excellent CG score (the 12<sup>th</sup>  
consecutive year), Thai Institute of  
Directors Association

- 2024 AMCHAM Corporate Social  
Impact Awards - Platinum Status,  
Thai Institute of Directors  
Association

- Certified as a member of the  
Private Sector Collective Action  
Coalition Against Corruption  
(CAC) (2022 - 2025),  
Thai Institute of Directors  
Association

- Sustainability Disclosure Award  
2024, Thaipat Institute

- As of 2024, received SET ESG  
Ratings of AA,  
The Stock Exchange of Thailand

- Included in FTSE4GOOD Index  
Series (ninth consecutive year),  
FTSE Russell

- As of 2024, received an MSCI  
ESG Rating of AA, MSCI

- IAA Awards for Listed Companies  
2024 - Outstanding CEO  
in the Tourism and Transportation  
Sector, Investment Analysts  
Association (IAA)

- Listed in TIME World's Best  
Companies 2024 as the #1  
company in Thailand, Time

- Certified Great Place To Work  
2024, Great Place To Work

- FinanceAsia Achievement Awards  
2024 - Best Bond Deal,  
FinanceAsia

- The Asset Triple A Sustainable  
Finance Awards 2025 - Best  
Sustainability-Linked Bond -  
Hospitality, The Asset

- ThaiBMA Best Bond Awards 2024  
- Most Innovative Deal,  
The Thai Bond Market Association

- Thailand Wellness Asia Summit  
2024 - Best Contribution to Global  
Wellness Hospitality Tourism,  
Thailand Wellness Asia Summit







# Minor Hotels

## Anantara

- Luxury Hotel Company of the Year, TTG Luxury Travel Awards
- No. 2 for Best Luxury Hotel Brand, USA Today 10 Best Readers' Choice 2024
- Best Hospitality Group 2024, ATA Awards (Arabian Tourism Association)
- Best Hotel Brand of the Last 20 Years, The 2024 ULTRAs
- Best Innovative Guest Experience for The Vietage by Anantara Hotels & Resorts, Hospitality Awards 2024
- No. 6 for Best Hotel Brands for Leisure, DestinAsian Readers' Choice Awards 2024

## Al Baleed Resort Salalah by Anantara

- Top Beach Suites, Elite Traveler

## Anantara Al Jabal Al Akhdar Resort

- No. 2 for 2024 Readers' Choice Awards - Resorts: Middle East, Condé Nast Traveller UK
- No. 6 for 2024 Readers' Choice Awards - Resort: World Resort - Middle East, Condé Nast Traveler USA
- Oman's Best Wellness Retreat 2024, World Spa Awards

## Anantara Angkor Resort

- No. 8 for Cambodia - Best City Hotel, Travel + Leisure Luxury Awards Asia Pacific
- No. 9 for Cambodia - Best Hotel Pools, Travel + Leisure Luxury Awards Asia Pacific

## Anantara Angkor Resort & Spa

- No. 1 for Cambodia, DestinAsian Readers' Choice Awards 2024

## Anantara Bazaruto Island Resort

- Mozambique's Best Resort Spa 2024, World Spa Awards
- Top City Suites: Presidential Suite, Elite Traveler

## Anantara Chiang Mai Resort

- No. 3 for Thailand - Best Upcountry Hotels, Travel + Leisure Luxury Awards Asia Pacific
- No. 4 for Thailand Resort, DestinAsian Readers' Choice Awards 2024

## Anantara Convento Di Amalfi Grand Hotel

- Listed in the Most Luxurious New Hotels, Travel + Leisure It List
- The World's greatest places of 2024, TIME's 2024 100 Greatest Places
- Most Stylish Beach Hotels in the world, Coastal Living Magazine

## Anantara Desaru Coast Resort & Villas

- No. 1 for Malaysia Resort, DestinAsian Readers' Choice Awards 2024
- No. 9 for Malaysia - Best Beach, Island + Upcountry Hotels, Travel + Leisure Luxury Awards Asia Pacific
- No. 7 for Malaysia - Best Hotel Pools, Travel + Leisure Luxury Awards Asia Pacific
- Malaysia's Best Resort Spa 2024, World Spa Awards

## Anantara Dhigu Maldives Resort

- No. 5 for Maldives, DestinAsian Readers' Choice Awards 2024

## Anantara Downtown Dubai Hotel

- No. 10 for 2024 Readers' Choice Awards - Hotels: Middle East, Condé Nast Traveller UK

## Anantara Golden Triangle Elephant Camp & Resort

- No. 4 for 2024 Readers' Choice Awards - Resorts: Resorts - Thailand, Condé Nast Traveller UK
- No. 5 for Thailand - Best Hotel Pools, Travel + Leisure Luxury Awards Asia Pacific
- Two MICHELIN Keys: An exceptional stay, MICHELIN Guide Key Distinctions
- Best F&B Experience for Canopy, A Tree Top Dining Experience at Anantara Golden Triangle Elephant Camp & Resort, Hospitality Awards 2024



### Anantara Grand Hotel Krasnapolsky Amsterdam

- No. 4 for World's Best Awards: Favorite Hotels in Amsterdam of 2024, Travel + Leisure
- No. 6 for 2024 Readers' Choice Awards - Hotels - Amsterdam, Condé Nast Traveler USA

### Anantara Guiyang Resort

- China's Best Resort Spa 2024, World Spa Awards

### Anantara Hoi An Resort

- No. 5 for Vietnam - Best Hotel Spas, Travel + Leisure Luxury Awards Asia Pacific

### Anantara Hua Hin Resort

- One MICHELIN Key - A very special stay, MICHELIN Guide Key Distinctions

### Anantara Iko Mauritius Resort and Villas

- Best F&B Experience Innovation in the Local category for Spice Spoons at Anantara Iko Mauritius Resort and Villas, Hospitality Awards 2024

### Anantara Kihavah Maldives Villas

- Top Wellness Suites, Elite Traveler
- No. 2 for Maldives - Best Resorts, Travel + Leisure Luxury Awards Asia Pacific
- No. 2 for Maldives - Best House Reefs, Travel + Leisure Luxury Awards Asia Pacific
- No. 3 for Maldives - Best Hotel Pools, Travel + Leisure Luxury Awards Asia Pacific
- No. 4 for Maldives - The Most Outrageous Villas, Travel + Leisure Luxury Awards Asia Pacific
- No. 6 for World's Best Awards: The best resorts in Asia and Southeast Asia, Travel + Leisure

### Anantara Koh Yao Yai Resort & Villas

- No. 8 for 2024 Readers' Choice Awards - Resorts: Resorts - Thailand, Condé Nast Traveller UK
- Listed in the Best New International Resorts, Travel + Leisure It List

### Anantara Lawana Koh Samui Resort

- Top Family Suites, Elite Traveler
- No. 9 for 2024 Readers' Choice Awards - Resorts: Resorts - Thailand, Condé Nast Traveller UK
- One MICHELIN Key: A very special stay, MICHELIN Guide Key Distinctions

### Anantara Layan Phuket Resort

- Top Beach Suites, Elite Traveler
- Best Medi Spa, Spa and Wellness Awards
- Dining Concept of the Year - Thailand, TDM Travel Trade Excellence Awards 2024

### Anantara Mina Al Arab Ras Al Khaimah Resort

- Winner of Leading New Hotel, Leaders in Hospitality Awards
- No. 6 for 2024 Readers' Choice Awards - Resorts: Middle East, Condé Nast Traveller UK

### Anantara Mui Ne Resort

- No. 5 for Vietnam Resorts, DestinAsian Readers' Choice Awards 2024

### Anantara New York Palace Budapest Hotel

- No. 2 for 2024 Readers' Choice Awards - Hotels - Central & Southern Europe, Condé Nast Traveler USA

### Anantara Palais Hansen Vienna Hotel

- Top City Suites: Presidential Suite, Elite Traveler







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#### **Anantara Palazzo Naiadi Rome Hotel**

- No. 2 for 2024 Readers' Choice Awards - Hotels - Italy - Rome, Condé Nast Traveler USA
- Hotel of the Week, Condé Nast Traveller Reader Choice Awards
- Best luxury business travel hotel, Italian Mission Awards

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#### **Anantara Plaza Nice Hotel**

- Favorite hotels in Europe: 2024 Readers' Choice Awards, Condé Nast Traveller Reader Choice Awards

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#### **Anantara Quy Nhon Villas**

- No. 4 for 2024 Readers' Choice Awards - Resorts: Resorts - Rest of Asia, Condé Nast Traveller UK
- No. 8 for Vietnam - Best Beach + Island Resorts, Travel + Leisure Luxury Awards Asia Pacific
- No. 9 for Vietnam Resorts, DestinAsian Readers' Choice Awards 2024

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#### **Anantara Riverside Bangkok Resort**

- No. 5 for World's Best Awards: The best hotels in Thailand's capital, Travel + Leisure
- No. 7 for Thailand - Best Hotel Spas, Travel + Leisure Luxury Awards Asia Pacific
- Thailand's Best Incentive Hotel 2024, World MICE Awards

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#### **Anantara Sahara Tozeur Resort & Villas**

- Tunisia's Best Hotel Spa 2024, World Spa Awards

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#### **Anantara Siam Bangkok Resort**

- No. 7 for Thailand City Hotels, DestinAsian Readers' Choice Awards 2024
- One MICHELIN Key: A very special stay, MICHELIN Guide Key Distinctions

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#### **Anantara Sir Bani Yas Island Resorts**

- No. 7 for 2024 Readers' Choice Awards - Resorts: Middle East, Condé Nast Traveller UK

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#### **Anantara The Marker Dublin Hotel**

- No. 3 for 2024 Readers' Choice Awards - Hotels - Ireland, Condé Nast Traveler USA
- No. 6 for 2024 Readers' Choice Awards - Hotels: Europe - Ireland, Condé Nast Traveller UK

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#### **Anantara The Palm Dubai Resort**

- No. 9 for 2024 Readers' Choice Awards - Resort: World Resort - Middle East, Condé Nast Traveler USA

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#### **Anantara Veli Maldives Resort**

- No. 4 for 2024 Readers' Choice Awards - Resort: World Resort - Indian Ocean, Condé Nast Traveler USA

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#### **Anantara Villa Padierna Palace Benahavís Marbella Resort**

- MICHELIN Key Hotels: One Key Distinction, MICHELIN Guide Key Distinctions

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#### **Anantara World Islands Dubai Resort**

- Top Beach Suites, Elite Traveler

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#### **Qasr Al Sarab Desert Resort by Anantara**

- The Best Hotel in the Middle East, Fodor's Finest Awards 2025
- Top Wellness Suites, Elite Traveler
- Sustainability award, AHEAD MEA Awards 2024

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#### **Avani Pattaya**

- No. 1 for Resort Hotel of the Year, Travel Daily Media
- The distinguished five-star level for "Accommodation Standard for Tourism (Resort)", Department of Tourism, Ministry of Tourism and Sports

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#### **Avani+ Fares Maldives Resort**

- Best Dive Resorts, TTM Awards & Gala 2024
- Annual Destination New Opening Hotel 2024, The Best Bang Awards
- Best Island Resort 2024, WITrip 玩趣天下

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#### **Avani+ Khao Lak Resort**

- No. 11 for 2024 Readers' Choice Awards - Resorts: Resorts - Thailand, Condé Nast Traveller UK

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#### **Avani+ Luang Prabang**

- No. 2 for Laos: Best Hotel Pools, Travel + Leisure Luxury Awards Asia Pacific
- No. 4 for Laos: Best Hotel Spas, Travel + Leisure Luxury Awards Asia Pacific
- No. 8 for Laos: Best Hotels, Travel + Leisure Luxury Awards Asia Pacific



### Elewana Arusha Coffee Lodge

- No. 3 for Travel + Leisure Readers' 8 Favorite Hotels in Africa of 2024, Travel + Leisure
- Best Diversity & Inclusion Initiative, County & Townhouse Future Icons Awards

### FCC Angkor by Avani

- World Luxury Hotel, 2024 World Luxury Awards
- No. 9 for Cambodia: Best City Hotels, Travel + Leisure Luxury Awards Asia Pacific

### Four Seasons Resort Chiang Mai

- No. 2 for The Best Resorts in Thailand, Condé Nast Traveller Readers' Choice Awards 2024
- MICHELIN's Three Key winners, MICHELIN Keys Thailand
- Listed in World's Top Hotels and Resorts in 2024, Global Recognition Awards
- Highest Booking.com rating for a 5-star hotel in Chiang Mai, Traveller Review Award 2024, Booking.com.

### Four Seasons Tented Camp Golden Triangle

- Tatler best 100, Tatler Best of Asia
- Top Honours, Robb Report's 50 Greatest Luxury Hotels on Earth 2024
- Listed in Global 100 Luxury Hotels in 2024, Trip.com

### Naladhu Private Island Maldives

- No. 9 for 2024 Readers' Choice Awards - Resort: World Resort - Indian Ocean, Condé Nast Traveler USA

### NH Collection Andorra Palomé

- Andorra's Best Ski Boutique Hotel 2024, Annual World Ski Awards

### NH Collection Barcelona Gran Hotel Calderón

- 10 Best Hotel Sustainability and Renovation Projects, Concurso Re Think Hotel

### NH Collection Madrid Eurobuilding

- Best Business and Event Space/Hotel for Business Travellers, European Mission Awards 2024

### NH Collection Maldives Havodda Resort

- Best Beach Villa Resort, Travel Trade Maldives (TTM) Awards

### NH Collection Milano President

- Customer Excellence Award, British Airways Holidays Customer Excellence Award

### NH Hotel Group

- Best Urban and Business Hotel Chain, Travel Ranking Awards
- Best Hotel Chain, Pilgrim Awards 2024
- Runner-up position in Accommodation category, Equility in Tourism

### Niyama Private Islands Maldives

- No. 4 for Maldives - Best Resorts & Spas, Travel + Leisure Luxury Awards Asia Pacific
- No. 5 for Maldives - The Most Outrageous Villas, Travel + Leisure Luxury Awards Asia Pacific

### Oaks Cypress Lakes Resort

- Australia's Leading Resort, World Travel Awards 2024

### Oaks Glenelg Plaza Pier Suites

- Mid Range Accommodation, 2024 AHAISA Hotel Industry Awards for Excellence

### St. Regis Bangkok

- No. 5 for Best Hotel Service in Asia, Smart Travel Asia 2024 Best in Travel Poll
- No. 7 for Business & Meetings Hotels, Smart Travel Asia 2024 Best in Travel Poll
- No. 3 for best city hotel in Thailand, DestinAsian 2024 Readers' Choice Awards
- No. 4 best hotel in Bangkok, Condé Nast Traveler 2024 Readers' Choice Awards
- Thailand's Best Day Spa 2024 - Longevity Hub by Clinique La Prairie, World Spa Awards
- Asia's Best Day Spa 2024 - Longevity Hub by Clinique La Prairie, World Spa Awards
- The Thailanders Best Luxury Spa and Wellness of 2024 - Longevity Hub by Clinique La Prairie, The Thailanders Top Business Organization & Social Impact Sustainability Awards

### The Royal Livingstone Victoria Falls Zambia Hotel by Anantara

- No. 7 for 2024 Readers' Choice Awards - Hotels: Africa - Southern and Eastern, Condé Nast Traveller UK
- Best Hotel in the Africa/Indian Ocean for 2024, The 2024 ULTRAs



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#### Tivoli Ecoresort Praia do Forte

- Brazil's Best Resort Spa 2024,  
World Spa Awards

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#### Tivoli Portopiccolo Sistiana Wellness Resort & Spa

- Platinum Certification,  
WELL Platinum Certification

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#### Elysia Wellness Retreat

- Australia's Best Wellness  
Retreat 2024,  
World Spa Awards 2024

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#### Anantara Ubud Bali Residences

- Winner in Best Luxury Housing  
Development (Bali),  
PropertyGuru Indonesia Property  
Awards 2024
- Winner in Best Housing  
Development (Indonesia),  
PropertyGuru Indonesia Property  
Awards 2024

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#### Kiara Reserve

- Winner in Best Ultra Luxury  
Residential Development (Phuket),  
PropertyGuru Thailand Property  
Awards 2024

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#### MSPA

- Best Visionary in Spa  
and Wellness Excellence,  
The 2024 ULTRAs
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# Minor Food

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#### Minor Food

- Winner of Asia Marketing Excellence in Marketing 3.0  
Category,  
Asia Marketing Federation (AMF)

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#### Nomad Coffee Group

- Hall of Fame 2024 award,  
Golden Bean Australasia 2024

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#### Minor Dairy Limited

- Excellent Practices Establishment on Labour Relations  
and Welfare National Level as the 2<sup>nd</sup> Year of  
Achievement, The Ministry of Labour
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## ► 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





## 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

Minor International delivered another record-breaking year in 2024, reinforcing our position as a leading global hospitality and food service company. Despite a dynamic business landscape, we leveraged our agility, innovation, and operational excellence to drive sustained financial growth and shareholder value. Our passion for growth drives everything we do. It inspires us to innovate, push boundaries and achieve new milestones. This year, we further elevated our product offerings, expanded into attractive new markets and strengthened key strategic partnerships. By leveraging technology alongside our world-class hospitality standards, we optimized operations and enriched guest experiences – driving sustainable growth across all of our key business segments.

Minor International concluded the year with a portfolio of 562 hotels (comprising 81,344 rooms) and 2,699 restaurants across 66 countries. Our international operations accounted for 79% of revenue in 2024, underscoring our successful global expansion.

Minor Hotels celebrated several accolades and high-profile openings, including Anantara Jaipur Jewel Bagh in India, Avani Museum Quarter Amsterdam, Tivoli Palazzo Gaddi in Florence, several NH properties in Paris, and the NH Collection in Maldives and Helsinki. We continued to push boundaries by delivering experiences beyond traditional hotel services, incorporating elements of personalization, engagement, luxury and technology. Our leadership in the industry was further exemplified through initiatives like the launch of 'Layan Life by Anantara', setting a new benchmark in luxury wellness experiences, and the elevated gastronomy of the Tree Top Canopy dining experience at Anantara Golden Triangle.

Minor Food's strategic entry into Indonesia with Dairy Queen and GAGA was complemented by several exciting launches, including The Pizza Company's single-serve BiTE range and Sizzler's thematic menus and campaigns. Across our portfolio, we introduced experiential and innovative dining concepts, including Xiao Tai Bao, a Thai street food brand in China, and BatterCatch, a classic fish & chips concept in Singapore. These initiatives cater to evolving consumer preferences, while fostering loyalty among millions of customers.

Strengthening Balance Sheet and Credit Ratings



- Strategic financial management and efficient capital allocation improved key leverage ratios – including net debt-to-equity and net debt-to-EBITDA.
- During 2024, TRIS Rating upgraded Minor International's outlook to 'positive' from 'stable', reflecting our resilient earnings recovery from solid hotel operations and restaurant business, as well as improved financial metrics.
- Minor Hotels Europe & Americas (formerly NH Hotel Group) received multiple credit rating upgrades from Fitch Ratings, increasing investor confidence. The upgrades include two-notch improvements to 'BB-' from B for its long-term issuer default rating, an upgrade to 'BB+' from BB- for its senior secured notes due 2026 and a one-notch increase to 'bb-' from b+ for its standalone credit profile.

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

## 2022

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March	-	Issued Baht 7 billion unsubordinated and unsecured debentures
April	-	Increased stakes in The Wolseley group from 74% to 100%
May	-	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	-	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	-	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	-	Issued Baht 13 billion of non-call 5-year subordinated perpetual debentures
	-	Completed the sales of NH Brussels Louise in Belgium
October	-	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	-	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

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February	-	Issued Baht 10.5 billion subordinated perpetual debentures
March	-	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	-	Increased stakes in NH Hotel Group from 94.1% to 95.9%
June	-	Issued Baht 4 billion unsubordinated and unsecured debentures





	<ul style="list-style-type: none"><li>- Acquired 100% stake in Sizzler Brand franchisor worldwide, excluding USA, Puerto Rico and Guatemala</li><li>- Acquired additional 21% remaining shares of Bonchon Thailand</li></ul>
July	<ul style="list-style-type: none"><li>- Acquired a luxury resort Gaafu Dhaalu Atoll through collaboration with Abu Dhabi Fund for Development in Maldives</li></ul>
August	<ul style="list-style-type: none"><li>- Declared an interim cash dividend payment of Baht 0.25 per share to shareholders for operating performance during 1H23</li></ul>
September	<ul style="list-style-type: none"><li>- Completed Thailand's first sustainability-linked syndicated loan in tourism and leisure for EUR 500 million</li></ul>
October	<ul style="list-style-type: none"><li>- Concluded a decarbonization-linked cross currency swap agreement with Krungthai Bank</li></ul>
November	<ul style="list-style-type: none"><li>- Launched a sustainability-linked interest rate swap agreement</li></ul>
December	<ul style="list-style-type: none"><li>- 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 €400 million senior secured notes due 2026 from B1 to Ba3</li></ul>
<b>2024</b>	
April	<ul style="list-style-type: none"><li>- Debuted NH Collection brand on the African continent through the signing of strategic partnership with The Cavaliers Group</li><li>- Fitch Ratings upgraded NH Hotel Group's long-term issuer default rating to 'BB-' from B, senior secured notes due 2026 to 'BB+' from BB- and standalone credit profile to 'bb-' from b+</li><li>- Rebranded NH Hotel Group to Minor Hotels Europe &amp; Americas</li></ul>
June	<ul style="list-style-type: none"><li>- TRIS Rating revised the rating outlook on MINT to "positive" from "stable", affirming the company rating on MINT and its existing senior unsecured debentures at "A" and the rating on its subordinated capital debentures at "BBB+"</li><li>- Added Anantara Vacation Club room inventories in the new destination, Dubai (UAE)</li></ul>
July	<ul style="list-style-type: none"><li>- Issued Baht 8 billion debentures, comprising of Baht 5 billion Sustainability-Linked Bond and Baht 3 billion conventional bond</li></ul>
August	<ul style="list-style-type: none"><li>- Declared an interim cash dividend payment of Baht 0.25 per share to shareholders for operating performance during 1H24</li><li>- Announced the first Avani hotel development in Singapore through partnership with Kajima Development and Alwathba Investment</li></ul>
September	<ul style="list-style-type: none"><li>- Opened the first GAGA store in Indonesia</li><li>- Opened the first Xiao Tai Bao restaurant, Thai Street Food in China</li></ul>
December	<ul style="list-style-type: none"><li>- Opened the first Jiang Jiang Hao restaurant, a new Sichuan brand in China</li><li>- Opened the first The Steak &amp; More restaurant, Affordable Steaks for Everyday in Thailand</li></ul>



### 1.1.3 Funding and Objectives

In 2024, the Company issued 2 series of debentures, namely MINT281A (Sustainability-Linked Bond) and MINT347A. The objectives of proceeds utilization were as follows:

Issuance Date	Debentures	Objectives of Proceeds Utilization	Amount Utilized	Period of Proceeds Utilization	Details
4 July 2024	MINT281A	To redeem unsecured,	8,000	By September 2024	The proceeds have been
	MINT347A	senior debentures and	Million Baht		used to redeem
		working capital			MINT247A, MINT249A
					and the rest has been
					used as working capital.

The Company has fully utilized the funds raised from the bond issuance in accordance with the objectives disclosed in the bond offering prospectus.

### 1.1.4 Company Address

Company	Minor International Public Company Limited				
Register Number	0107536000919 (Previous number: BorMorJor 165)				
Principal Activities	A holding company conducting its business through investment in subsidiaries and affiliates engaged in Food and Beverages, Hotel and Mixed-use including Residential Development, Point-Based Vacation Club and Plaza and Entertainment Business, together with Retail Trading.				
Head Office	88 The Parq Building 12 <sup>th</sup> Fl., Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110 Tel: +66 (0) 2365 7500      Website: <a href="http://www.minor.com">http://www.minor.com</a>				

As of December 31, 2024, the Company Issued and fully paid was Baht 5,669,976,977 divided to 5,669,976,977 ordinary shares of Baht 1.00 each.

## 1.2 Nature of Business

### 1.2.1 Revenues structure

The Company and its subsidiaries' main income comes from the hotel business and other related businesses, sales of food and beverages and other income. The details are as follows:

*(The hotel business and other related businesses have included the performance of the distribution business starting from 2024. The data for 2022 and 2023 has been adjusted accordingly to ensure comparability.)*





Unit: Million Baht

Business	Operated by	2022		2023		2024	
		Revenue	%	Revenue	%	Revenue	%
Hotel business and other related businesses <sup>1</sup>	Minor Hotel Group Limited and its subsidiaries in the hotel business	72,023.94	57.02	90,880.54	59.38	101,164.55	61.18
	Minor International Pcl. and its subsidiaries in the hotel business and other related businesses	23,813.19	18.85	29,220.78	19.10	29,980.75	18.13
Food and beverage and manufacturing businesses <sup>2</sup>	The Minor Food Group Pcl. and its subsidiaries in the food and beverage and manufacturing businesses	26,192.53	20.74	29,238.18	19.10	30,207.06	18.27
Other income <sup>3</sup>		4,277.14	3.39	3,709.74	2.42	4,009.91	2.42
<b>Total revenues</b>		<b>126,306.80</b>	<b>100.00</b>	<b>153,049.24</b>	<b>100.00</b>	<b>165,362.27</b>	<b>100.00</b>

Note 1. Revenues from the hotel business and other related businesses included management services, sales of real estate, rental income from property businesses, revenues from entertainment operations and sales from distribution as follows:

Revenue	2022		2023		2024	
	Revenue	%	Revenue	%	Revenue	%
Revenues from hotel and related operations	88,874.58	70.36	111,554.20	72.89	122,570.02	74.12
Revenue from mixed use and other operations	6,962.55	5.51	8,547.12	5.59	8,575.28	5.19
Total revenues from hotel business and other related businesses	95,837.13	75.87	120,101.32	78.48	131,145.30	79.31

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)

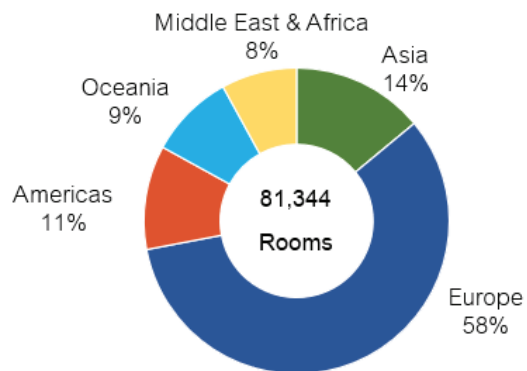
#### Product or Services (Hotel Business)

At the end of 2024, the Company owns 372 hotels and manages 190 hotels and serviced suites in 58 countries. Altogether, these properties have 81,344 hotel rooms and serviced suites, including 55,824 rooms that are equity-owned and leased and 25,520 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, 5,865 rooms in Thailand accounted for 7%, while the remaining 75,479 rooms or 93% are located in 57 other countries in Asia, Oceania, Europe, the Americas and Africa.

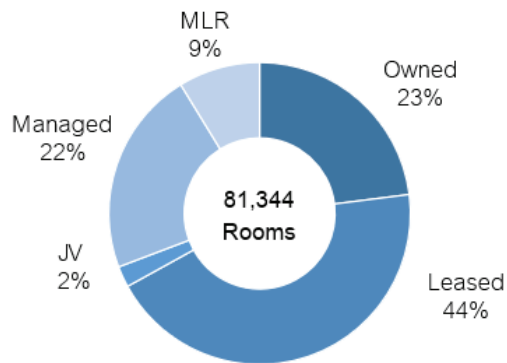
More Minor Hotels' information presented on the Company's website <https://www.minorhotels.com/en>



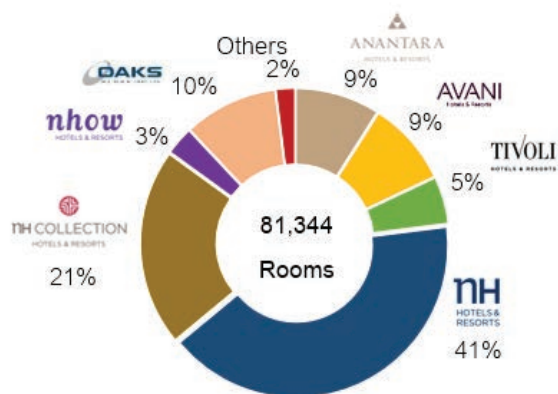
- Room Contribution by Geography



- 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, 2024 was a compilation of information from government and the industry.

### Tourism and Hotel Industry

In 2024, global travel and tourism gained momentum, driven by surging demand. Key regions, including Asia-Pacific and Middle East, where Minor Hotels maintains a strong presence, led this growth.

Minor Hotels operates across diverse regions, including Europe, Asia, Oceania, Latin America, Indian Ocean, Africa, and the Middle East.

#### ● Europe

In 2024, Minor Hotels' European portfolio was its largest revenue contributor, with domestic and regional travelers making up the majority of Minor Hotels Europe & Americas' business, driving strong growth throughout the year.

The IMF's "World Economic Outlook" reports global economic growth of 3.2% in 2024, slightly down from 3.3% in 2023, partly due to geopolitical tensions and trade restrictions. The Eurozone's growth rate for 2024 was 1%, up from 0.6% in 2023. Global growth is expected to rise to 3.3% in 2025, with the Eurozone projected to grow by 1.4%.

Despite these challenges, Europe's travel industry thrived in 2024, surpassing pre-pandemic levels by 1%. Projections for 2025 are positive, with steady RevPAR growth, demonstrating the resilience of the tourism sector.

*\*Data source: World Economic Outlook report from the International Monetary Fund (IMF), UN Tourism*

#### ● Thailand:

Thailand, home to our headquarters, is a top global destination known for its vibrant cities, rich culture, and stunning beaches. Its blend of tradition and modernity, along with world-class hospitality, makes it a must-visit spot for travelers seeking both adventure and relaxation.

In 2024, Thailand saw a significant boost in tourism, with international arrivals increasing to 35 million, up from 28 million in 2023. This growth was driven by government initiatives like the Tourist Visa Exemption Scheme, attracting visitors from China, Russia, India, and more. The Tourism Authority of Thailand projects continued growth in 2025, with 38 million visitors expected. The focus will be on Asian tourists, with a target of 29 million, while long-haul markets like Europe and the Americas are expected to contribute around 11 million.

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

	2022	2023	2024
Foreign tourist (in million)	11.2	28.2	35.6
% change	+2,506.7	+152.4	+26.3
Occupancy (%)	47.3	69.3	71.5

*Source: Tourism Authority of Thailand and Bank of Thailand*





	Foreign Tourists	
	Million persons	change (%)
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%
2024	35.6	+26.3%

Source: Ministry of Tourism and Sports

#### ● Australia:

In 2024, Minor Hotels' portfolio in Australia, primarily operating under the management letting rights (MLR) model, was the third largest revenue contributor to Minor Hotels after Europe and Thailand. Australia saw substantial growth, especially in corporate and international tourism, while domestic leisure travel remained steady.

Visitor spending in Australia is projected to increase from AUD 170.3 billion in 2023 to AUD 176.7 billion in 2024. By the end of September 2024, domestic trips had decreased by 1% to 397.4 million, while spending reached AUD 110.3 billion, marking a 1% increase over 2023. On another hand, international travel also saw growth, with an estimated 7.5 million visitors in 2024, up from 7.3 million the previous year. International tourism spending rose significantly to AUD 32.3 billion, surpassing pre-pandemic levels by 3%. Looking ahead, Australia's tourism sector is expected to continue its upward trajectory into 2025, with domestic travel anticipated to grow and international arrivals nearing pre-pandemic levels.

\*Data source: Tourism Research Australia

#### ● Latin America:

Minor Hotels' main markets in Latin America include Colombia, Argentina, and Mexico. In 2024, the region recorded 1.9% economic growth, driven by consumer spending and policy easing in most countries. International visitor arrivals in 2024 were 12% higher than in 2019. However, growth in 2025 is expected to remain unchanged from 2024 due to inflation, fiscal sustainability concerns, and tighter monetary policies in some nations.

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



- Maldives:

The Maldives remains a crucial market for Minor Hotels, boasting nine properties that include overwater villas and beachfront resorts. The Maldivian government's fifth tourism master plan prioritizes sustainable tourism and aims to position the country as a year-round travel destination. Tourism in the Maldives has steadily expanded, with international arrivals of 1.9 million in 2023, increasing to 2.0 million in 2024, and projected to reach 2.2 million in 2025. As tourism plays a vital role in the nation's economy, the Maldives' GDP is expected to grow by 4.7% in 2024 and further rise by 5% in 2025.

*\*Data source: Maldives' Ministry of Tourism, World Bank, Maldives Immigration, IMF*

- Africa and Middle East:

Minor Hotels' presence in Africa comprises 32 properties, including luxury safari camps, beachfront resorts, and urban accommodations under its Anantara, Avani, Elewana and NH brands. In 2024, international tourist arrivals across Africa grew by 12%, surpassing pre-pandemic levels by 7%. North Africa led this resurgence, with a 22% increase in international visitors compared to 2019, positioning the continent as the world's second-fastest recovering tourism region. Additionally, Africa's overall economic growth strengthened to 3.4% in 2024, up from 3.1% in 2023, driven primarily by economic recovery in East Africa.

Minor Hotels operates 25 properties spread across three countries in the Middle East. The region experienced a 32% rise in tourism compared to 2019, with a modest 1% increase from 2023. This growth was fueled by strong collaborations with local and international partners, strategic global marketing efforts, and major events. In 2024, the Middle East attracted around 95 million visitors, up from 93.5 million the previous year. The region's economy was expected to expand by 2.2% in 2024, with projections indicating a further acceleration to 3.5% in 2025.

*\*Data source: UN Tourism, UN, African Development Bank Group, International Monetary Fund*

### 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 54 hotels in 26 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 43 hotels in 24 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 IHG Hotel Group.

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

As of 2024, Oaks portfolio consists of 71 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 20 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 101 hotels in 25 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 220 hotels in 29 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:

Thailand's hotel industry continued to see strong investment in 2024, driven by major operators expanding in regional centers, tourist hubs, and border areas. This growth was fueled by increasing regional integration and rising tourism demand. During 2024, both Thai and international hotel chains had opened new properties across key destinations like Bangkok, Phuket, and Pattaya bringing the total number of hotel rooms to 80,611 in Bangkok, 44,872 in Phuket, and 31,581 in Pattaya. In addition to the constant growth in supplies, Thailand has won the Destination of the Year award under the Outstanding Achievement Awards category at the TTG Travel Awards 2024, as reported by the Tourism Authority of Thailand. This marks the eighth time Thailand has received this prestigious recognition, with the first award dating back to 1998.

According to CBRE, more than 9,000 rooms are set to be added to the market between 2025 and 2026. Bangkok leading with the largest annual room supply increase, followed by Phuket and Pattaya.

- Europe:

Despite challenges such as labor shortages and high inflation which led to increasing industry costs, Europe's hotel construction pipeline continued to strengthen through 2024. However, the sustained demand for leisure travel, along with a rise in business and meeting travel, has led to an optimistic outlook for hotel owners and investors. In 2024, Europe opened 289 hotels with a total of 38,681 rooms. The United Kingdom led Europe's construction pipeline with 286 projects, followed by Germany, Turkey, France, and Portugal. These five countries collectively accounted for 49% of the room supply. Among cities, London had the largest hotel construction pipeline, followed by Istanbul, Lisbon, Dublin, and Tashkent.

Looking ahead, Lodging Econometrics anticipate 342 new hotels with 48,564 rooms opening in 2025, and 399 new hotels with 51,964 rooms in 2026.

- Australia:

According to Colliers' Australian Accommodation Supply Update 2024, Australia's hotel market grew by 1.7%, adding approximately 3,057 new rooms. Melbourne led new supply with 681 rooms, maintaining its position as Australia's largest CBD accommodation market due to lower cost pressures compared to Sydney. Adelaide's hotel supply increased 440 rooms to accommodate growing demand in the city. Brisbane added 370 new rooms as it continued to attract investment ahead of the 2032 Olympics. The slowdown in new supply growth compared to 2023 is attributed to fewer project commencements, high construction costs, and funding challenges, leading to project deferrals. Despite this, existing hotels are expected to benefit as demand recovers, with investors focusing on resilient markets with moderate supply levels. In addition, new hotel openings across major markets are expected to total 5,700 rooms across 2025 and 2026.



- Latin America:

The Latin American hotel market has experienced a strong recovery, driven by the resurgence of international travel, a rebound in group events, robust domestic and regional demand, improved economic stability, easing inflation, and a favorable investment climate. Currency devaluation in certain countries has also supported growth in tourism and hospitality, further fueling a more active development pipeline.

As of fourth quarter 2024, Lodging Econometrics ("LE") reported 685 hotel projects with 110,033 rooms, marking a 15% rise in projects and 13% in room count from the previous year. Mexico led the pack with 248 projects, followed by Brazil, the Dominican Republic, Colombia, and Peru, collectively representing 68% of all projects.

LE forecasts 106 new hotel openings (17,615 rooms) in 2025 and 133 hotels (20,422 rooms) in 2026.

- Maldives:

The Maldives experienced significant growth in its tourism sector in 2024 with the addition of 1,598 rooms to total capacity of 63,248 rooms, representing an increase of 2.6% from 2023. The guesthouse sector played a major role in this expansion.

The Maldives government anticipates a 15% increase in tourist arrivals in 2025, targeting 2.35 million visitors and projecting tourism revenue to reach USD 5 billion. China is expected to remain the top source market, followed by Russia and Italy.

The Ministry of Tourism remains committed to sustainable tourism development, with a focus on environmental conservation, infrastructure upgrades, and digital transformation. These initiatives aim to further solidify the Maldives' position as one of the world's top travel destinations.

### 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, U.S. and China, but also on emerging markets with high growth potential such as India 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 through the launch of integrated website and booking engine 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 20%. Below summarizes source of the Company's customers.

Customer Breakdown by Geography:

Country/Continent	2022*	2023*	2024*
Europe	33%	34%	34%
Middle East	21%	19%	19%
East Asia	18%	20%	18%
Americas	16%	15%	15%
Africa	6%	5%	7%
South Asia	4%	4%	4%
Australasia	2%	3%	3%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

*\*Excluding hotels in Europe and Oceania*

Top Five Feeder Markets:

No	Country	2022*	2023*	2024*
1	United Arab Emirates	10%	10%	10%
2	Great Britain	7%	8%	8%
3	America	6%	8%	7%
4	Russia	3%	7%	6%
5	China	4%	6%	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. However, the Company's overall occupancy and room rate of the portfolio level are less volatile during the year, thanks to the diversification of both feeder markets and property presences in different countries. High seasonality in Company's operating markets such as Thailand and the Indian Ocean which is in between January to March and October to December is well complemented with Europe's high tourist season being from April to September. 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. In addition, Minor Hotels also executes other tactical sales initiatives to attract different feeder markets during low seasons, such as luring the Middle Eastern to the Maldives in the raining period.

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. High standard and uniqueness of brands, especially the brands that the Company owns, including Anantara, Avani, Oaks, Tivoli, NH Collection, NH, 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 direct 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 many languages to provide greater experience and efficient reservation tools for international customers. Minor Hotels has shifted our focus to migrate more bookings via our owned channels which has led to higher profitability generation.



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

#### Nature of Business (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 2024, AVC had a total inventory of 347 club units in Koh Samui, Phuket, Queenstown in New Zealand, Bali in Indonesia, Sanya in China, Chiang Mai, Bangkok, Khao Lak, Hua Hin and Dubai.

#### Competition and Competitor (AVC)

At present, there are not many players in the timeshare business, mainly due 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 8 preview centers in Phuket, Samui, Chiang Mai, Bangkok, Khao Lak, Indonesia, China and Dubai to provide information and educate consumers about AVC's products and services. In addition, the Company set up call centers to service customers in Phuket, China and Dubai.

#### Target Customer (AVC)

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

Country	2023	2024
China	43%	42%
Thailand	17%	16%
Malaysia	6%	7%



Country	2023	2024
Singapore	7%	7%
Hong Kong	6%	6%
Taiwan	3%	3%
Japan	3%	3%
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.

#### Luxury Residential Real Estate for Sale

##### 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 15 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 Bali Residences in Bali, Indonesia, consisting of 15 villas. The Company now has a total of 8 residential real estate projects as follows:

- The Estates Samui (launched 2008), Koh Samui, Thailand with 15 pool villas next to the Four Seasons Koh Samui. The Estate Samui Phase 2 (under Development) features 3 mega-villas as vacation homes. The project is also adjacent to the Four Seasons Koh Samui.
- The St. Regis Residences Bangkok (launched 2010), Rajadamri Road, Bangkok, Thailand with 53 units, located above the St. Regis Hotel Bangkok
- Layan 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, a 50% joint venture project with T.A.S. Assets Co., Ltd.
- 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 from Japan
- Anantara Desaru Coast Residences (launched 2019), Johor, Malaysia with 20 beachfront pool villas within the Anantara Desaru Coast Resort, 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 Bali Residences (under development), Bali, Indonesia, with 15 pool villas within the Anantara Ubud Bali Resort and a joint venture of MHG International Holding (Singapore) Pte., Ltd. (68.92%) and PT. Wijaya Karya Realty, Indonesia (31.08%)

#### Progress of residential project

No	Project	Type	No. of units	Owner	Project Value (Million Baht)	Selling progress (rooms)
1	The Estate Samui	3 Bedroom Residences with Private Pool	15	Freehold	1,728.81	15
	The Estate Samui Phase 2 (under development)	4 Bedroom Residences	3	Freehold	1,353.93	0
2	The St. Regis Residences Bangkok	3-4 Bedroom Residences	45	Leasehold	4,786.58	45
		Deluxe Penthouse	4			4
		Duplex Penthouse	4			4
3	Layan Residences by Anantara	3-7 Bedroom Pool Villas	15	Freehold	3,909.38	15
4	Anantara Chiang Mai Services Suites	1-3 Bedroom Condominium	44	Freehold	746.59	44
5	Avadina Hills	4-10 Bedroom Pool Villas	14	Freehold	5,446.82	13
6	Anantara Desaru Coast Residences	3-4 Bedroom Pool Villas	20	Freehold	1,584.00	7
7	Kaira Reserve	3-4 Bedroom Pool Villas	17	Freehold	3,091.20	2
		3-4 Bedroom Condominium	29			15
8	Anantara Ubud Bali Residences (under development)	1-2 Bedroom Pool Villas	15	Freehold	445.50	0

#### 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. For 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. Malaysian project, The Anantara Desaru Coast Residences, has no competitor because there has never been this type of luxury resort residence in Malaysia.

A key feature of real estate projects is their mixed-use business model, strategically located next to a hotel, enabling residents to access hotel facilities. This sets them apart from other real estate developments that do not offer 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)

The target customers of residential projects are drawn by their confidence in renowned brand internationally, supported by effective marketing strategies that reach both domestic and international markets. Additionally, referrals especially from existing customers of previous projects, play a key role in attracting new buyers.

### Price Policy (Luxury Residential Real Estate for Sale)

By determining the selling prices of residences, the Company considers several factors, including brand value, location, unique architecture and design, well-planned layouts, high-quality construction, hotel facilities, and the total number of units in the building. Additionally, the Company compares its pricing with nearby residential projects to maintain competitiveness.

### Target Group (Luxury Real Estate Business Project)

The target market for all projects consists of high-net-worth individuals and families seeking the finest leisure experiences in prime resort locations. The Company does not cater to investors or speculative buyers, as each project is designed to offer an exceptional retreat, refined living, and genuine 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 rai, 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 luxury restaurant (Moon Whales).

The shopping plaza includes leading retailer brands and restaurants, namely Boots, Miniso, Sport World, Face Time, Export Outlets, Chivarom, Clear Aligners Dental Clinic, DIY, U Some, DK Optic, 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 68.12% of total rental revenue in 2024.
  2. Revenue sharing model, depending on the nature of business. This rental model represented 31.88% of total rental revenue in 2024.



### 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 92.44% and its revenue represented 40.50% of the total revenue from plaza business of the Company.

Revenue for the period ended December 31, 2024 was classified as follows:

- |                                       |  |
|---------------------------------------|--|
| - Rents 67.51%                        | - Revenue from the restaurant business 1.04% |
| - Service charge 7.18%                | - Parking Fee 2.79%                          |
| - Electricity and water supply 18.76% | - Others 2.71%                               |

### 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 46.36% of total rental revenue in 2024.
  2. Revenue sharing model. The model varies depending on the nature of business. This rental model represented 53.65% of total rental revenue in 2024.

### Price Policy

The Company adjusted rental rates to ensure competitive pricing of its rental space. At the end of December 31, 2024, the average occupancy rate was 92.73%.

Revenue for the period ended December 31, 2024 is classified as follows:

- |                          |                                       |
|--------------------------|---------------------------------------|
| - Rents 60.80%           | - Electricity and water supply 21.41% |
| - Service charges 15.94% | - Others 1.85%                        |

### 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 1<sup>st</sup>-3<sup>rd</sup> floor; parking space on 4<sup>th</sup>-8<sup>th</sup> floor, office space on 9<sup>th</sup> floor, large convention hall area on 10<sup>th</sup> floor





and the AVANI+ Riverside Hotel on 11<sup>th</sup> 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 3<sup>rd</sup> 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 64.93% of total rental revenue in 2024.
  2. Revenue sharing model. The model varies depending on the nature of business. This rental model represented 35.07% of total rental revenue in 2024.

#### Price Policy

The Company adjusted rental rates to ensure competitive pricing of its rental space. At the end of December 31, 2024, the average occupancy rate was 93.65%.

The revenue for the year ended December 31, 2024 can be categorized as follows:

- |                          |                                       |
|--------------------------|---------------------------------------|
| - Rents 53.33%           | - Electricity and water supply 17.66% |
| - Service charges 26.39% | - Car Parking 1.67%                   |
|                          | - Others 0.96%                        |

#### 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 94.22%.



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, providing services in the food and beverage (F&B) sector as well as adding Horror Hospital, the new entertainment outlet, 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 2<sup>nd</sup> 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, 2024, there were approximately 308,279 visitors. Total revenue came from:

- |   |   |
|---|---|
| - Ripley's Believe It or Not! Museum 18.01% | - Louis Tussaud's Waxworks Museum 8.30%       |
| - 12D Moving Theater 8.72%                  | - Scream in the Dark amusement park 10.98%    |
| - Haunted Adventure 11.13%                  | - The Vault: Laser Maze and Beam Buster 7.20% |
| - Infinity Maze 11.81%                      | - Horror Hospital 17.00%                      |
|   | - Others 6.86%                                |

### Price Policy (Entertainment Business)

The company's entertainment business offers a variety of attractions, including amusement parks, rides, and museums. A flexible pricing strategy is implemented to ensure customers receive the best value and can select the package that suits them. Pricing is available per ride for those who prefer specific attractions, as well as combo packages covering 3, 5, 7, or 8 attractions, allowing customers to choose the best value based on their preferences. Prices are set to attract a broad customer base, ensuring a complete and thrilling adventure experience. Additionally, prices are compared with similar businesses to ensure customers receive the best value in terms of both cost and quality. Seasonal pricing adjustments and special promotions are also applied to attract tourists.

### Market and competition (Entertainment Business)

The entertainment business related to amusement rides and theme parks comes in various forms, such as water parks, amusement parks, snow towns, and haunted houses, available both indoors and outdoors. The target audience also varies



by age group. For example, Harbour Land focuses on young children, water parks cater to families, while haunted houses and outdoor adventure activities are more suitable for teenagers and adults.

The company operates in a niche market with relatively few direct competitors. Comparable businesses include Madame Tussauds, haunted houses at fairs, temporary haunted house setups in shopping malls, and rotating immersive exhibitions. While competition is not intense, it is crucial to invest in marketing, brand awareness, and online promotions via platforms like Facebook, Instagram, TikTok, and YouTube to directly reach the target audience.

The marketing strategy includes online advertising and influencer partnerships in travel and lifestyle sectors. Special campaigns are tailored to different customer segments, such as group promotions for schools, organizations, and tour companies, as well as exclusive discounts for international tourists in collaboration with travel agencies. Seasonal promotions for events like Halloween and Children's Day further drive visitor engagement.

Additionally, the company enhances value by developing travel packages with business partners, including hotels, restaurants, and nearby attractions, encouraging visitors to extend their stay and enrich their experience. Regular updates to rides and the introduction of new activities are also essential to maintaining customer interest and encouraging repeat visits.

### **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)

Over the past year, Minor Hotels has made investments in technology innovation to enhance operational efficiency, improve guest experiences, and drive revenue growth.

Notably we launched our new global Minor Hotels website and application. These new guest engagement channels have been designed to deliver an integrated browsing and booking experience across all our global properties and brands. This is part of our Minor Hotels master brand strategy and aims to provide a seamless digital journey aligned with our brand values. Guests can now explore and book accommodations with ease, benefiting from a unified platform that consolidates our entire property portfolio.

The Revenue Management team has invested in upgrading our supporting technology solutions. This has unlocked the ability for advanced forecasting, continuous and dynamic room pricing, agile rates and automated rate controls.

The loyalty program has continued to make advancements, GHA Discovery has improved the security of their login process to better protect member data. We also launched 'web secrets' functionality which allows us to show special prices in the GHA private area for loyalty members by tier.

On property we have also been innovating with technology. We launched an Amazon Alexa for hospitality pilot in 1500 rooms in Europe, improving guest experience and ancillary sales. In Asia, we have successfully converted 42 properties from the on-site to the on-cloud property management system. As planned, we aim to convert more than 50 properties in 2025. With cloud enablement, Minor Hotels will be able to lower upfront capital expenditures, reduce IT complexity, and enhance data security.

In our Central Reservations Office, we have continued to connect consumer-facing channels into our customer service software, enabling and enhancing guest experience with an efficient single interface for customer support. This coming year we will focus on a maturity assessment in partnership with customer service software provider, identifying opportunities for removing friction and manual intervention as well as AI supported improvements.

As a global commercial team, we have invested in a comprehensive analysis of our digital technology, in partnership with a market leading digital consultancy. This research benchmarked us against industry best practices, laid the foundation for a multi-phase digital transformation roadmap for 2025, while also provided a clear path to further enhance our technological infrastructure and digital ecosystem to support our global business and new master brand strategy.

Collectively these investments in technology and innovation have positioned us to stay competitive and deliver greater value to our stakeholders.





## 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 to enhance the efficiency of developing and expanding The Pizza Company business internationally.

#### **Nature of Business and Number of Outlets**

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

As of 31 December 2024, the Company owns a total of 231 outlets in Thailand (including 2 outlets in the airport) and 2 outlets abroad, alongside 201 franchised outlets in Thailand and 163 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 Vietnam, Cambodia, Laos, Myanmar, the United Arab Emirates, Bahrain, 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 2023. The Company manages the burger business by obtaining the Burger King franchise from the U.S. and serving as the master franchisee for Burger King in Thailand.

As of 31 December 2024, there are a total of 126 Burger King outlets across the country, of which 20 of them are in the airport and another 4 overseas outlets. 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, takeaway, drive-thru and delivery 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, Ramyeon etc.

### **Nature of Business and Number of Outlets**

As of 31 December 2024, there are 112 equity-owned outlets in Thailand and 6 outlets in the airport. Besides, the Company introduced the first franchising of "Bonchon" with 4 outlets in Thailand in December 2024.

Chicken Time Co., Ltd. and Spoonful (Thailand) Co., Ltd., wholly-owned subsidiaries 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 been granted the rights to open Bonchon restaurants in Thailand.

### **Services**

"Bonchon" provides dine-in, takeaway, and delivery 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, ice cream cake, bingsu with 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 2024, there are a total of 123 equity-owned outlets in Thailand, alongside 230 franchised outlets within the country and 24 franchised outlets overseas. 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 outside Thailand such as Cambodia, Laos, and Vietnam.



## Services

“Swensen’s” provides dine-in, takeaway and delivery 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, mini toast sundaes, and bingsu, etc.

### 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 from the U.S. Serving as the master franchise of Dairy Queen in Thailand, Minor DQ Limited holds the rights to operate both equity-owned and franchised outlets.

As of 31 December 2024, there are 263 equity-owned outlets in Thailand including 14 outlets in the airport, 3 overseas outlets and 274 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 etc. 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, obtains the master franchise in Thailand. Subsequently in 2023, 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 franchise with rights to open equity-owned outlets under the ‘Sizzler’ brand around the world except USA, Puerto Rico, and Guatemala.

As of 31 December 2024, there are 65 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.





### Steak, Pasta and Salad

'The Steak & More' is positioned as a mass-market, steak restaurant with over 20 side dishes, allowing customers to customize their own meals with a combination of Thai flavors. Other offerings include pasta, salad, and soup selections for a variety of options.

### **Nature of Business and Number of Outlets**

The Minor Food Group Public Company developed this concept and opened the first outlet at Central Westgate on December 25, 2024. Currently, The Steak & More has two outlets, with the other at True Digital Park, and has plans to aggressively expand in the coming months.

### **Services**

'The Steak & More' provides dine-in and takeaway services. Its core products are steaks, pasta, and salad. The brand focuses on serving value meals without compromising the quality of ingredients, incorporating local flavors for everyone. As it targets the middle income segment, its outlets will be expanded in locations with high population density across Bangkok and upcountry locations.

### 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 31 December 2024, there are a total of 383 outlets, with 103 being equity-owned. Among these, 48 outlets are in Thailand, and 55 are in Australia, Maldives, United Arab Emirates, Seychelles, Qatar, Laos, and Singapore. In addition, there are 280 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 2024, there are 8 equity-owned outlets and 71 franchised outlets both inside and outside gas 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 2024, there are 59 equity owned outlets in Thailand (including 2 outlets in the airport) and 1 outlet in Indonesia, along with 1<sup>st</sup> launching of a franchise outlet within the country in December 2024.

#### 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, Sanook Kitchen, Viet Smith, Gyo Gyo, and Benihana.

At present, Thai Express under The Minor Food Group (Singapore) Pte. Ltd. has an operation in Thailand, Singapore, Malaysia, Vietnam and Maldives.

As of 31 December 2024, there are 103 outlets in total, comprising 84 equity-owned outlets and 19 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 an operator of casual dining restaurants in China under the brand RIVERSIDE & COURTYARD, specializing in grilled Sichuan barbecue fish.

RIVERSIDE commenced its 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 2024, there were 134 equity owned outlets, of which 49 outlets are in Beijing, 45 outlets in Shanghai and 34 outlets in other cities in China, 4 outlets in Singapore, and 2 outlets in Thailand.

In addition, in 2024, there are portfolio expansions with innovations of new concepts and new menus under new brands of 'Xiao Tai Bao' (Thai cuisine) and 'Jiang Jiang Hao' (Sichuan style) in China, aimed to capturing diverse customer segments with an affordable price.



List of the group's restaurant outlets as of 31 December 2024 is as follows:

Restaurant	No. of Outlets	Equity		Franchise	
		Thailand	International	Thailand	International
The Pizza Company	597	231	2	201	163
Burger King	130	126	4	-	-
Swensen's	377	123	-	230	24
Dairy Queen	540	263	3	274	-
Bonchon	122	118	-	4	-
Sizzler	75	65	-	-	10
The Coffee Club	383	48	55	-	280
Coffee Journey	79	8	-	71	-
Thai Express	103	2	82	-	19
Riverside	134	2	132	-	-
GAGA	61	59	1	1	-
Others	98	57	19	4	18
<b>Total</b>	<b>2,699</b>	<b>1,102</b>	<b>298</b>	<b>785</b>	<b>514</b>

**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 and 20-minute delivery guarantee specially in Bangkok.

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 2024, the performance of most restaurant companies was impacted by intense competition from both domestic players and foreign brands, causing to slower sales growth. Several players in Thailand adjusted their strategies to put more focus on Value for Money to customers due to the slow recovery of consumer purchasing power and high household debt levels.





## Market Share of Consumer Foodservice in Thailand

	2021		2022		2023		2024 (Estimated)	
Billion Baht	Revenues	%	Revenues	%	Revenues	%	Revenues	%
Cafés/Bars	91.5	15.9%	241.7	29.1%	306.3	31.9%	337.7	32.3%
Full-Service Restaurants	108.9	18.9%	145.9	17.6%	164.0	17.1%	179.7	17.2%
Limited-Service Restaurants	137.6	23.9%	169.2	20.4%	189.0	19.7%	202.9	19.4%
Self-Service Cafeterias	0.3	0.1%	0.3	0.0%	0.4	0.0%	0.4	0.0%
Street Stalls/Kiosks	237.9	41.3%	273.5	32.9%	299.4	31.2%	323.3	31.0%
Total Market	576.2	100.0%	830.6	100.0%	959.1	100.0%	1,044.0	100.0%
The Minor Food Group Pcl.	21.4	3.7%	27.4	3.3%	31.0	3.2%	32.0	3.1%

Source : Consumer Food service in Thailand March 2024, 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 2024, market value of Cafés/Bar was over Baht 337.7 billion, increased by 10.3% from 2023.
- Cafés/bars is forecasted to see a 7.6% current value CAGR over 2024-2028.
- Currently, Café Amazon of PTTOR Pcl. is the market leader in the café segment, followed by Starbucks.
- In 2024, The Minor Food Group Pcl. expanded another 5 branches of The Coffee Club brand to reach office workers in Bangkok office building, and foreign tourists in Phuket and Pattaya. In addition, the newly opened store at the library of faculty of medicine at Chulalongkorn University has a daily coffee cup sold around 550+.
- GAGA continued to expand its business. In 2024, the brand opened 17 new stores, ending the year with total 60 stores, 1 of which is a franchised outlet.
- In 2024, The Minor Food Group Pcl. closed net 15 stores of Coffee Journey due to restriction on stores expansion of business partner after was acquired by its rival.

#### 2. Full-Service Restaurant

- Full-service restaurants sales increased by 9.6% from 2023 to reach Baht 179.7 billion in 2024.
- Full-service restaurants are forecasted to see a 9% CAGR over 2024-2028.
- Currently, MK Restaurant Group Pcl. is the market leader in this segment, followed by Suki Teenoi.
- In 2024, The Pizza Company has upgraded service standards and food delivery, in numerous areas including the revamping menu offerings wide range of western food category (pizza, salad, pasta, and steak), refreshing store



atmosphere to be more western, 20-minute delivery guarantee for the order within Bangkok area, offering single-meal and a-la-carte menu to fit with individual and small groups in wider customers base and occasions.

- 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. In 2024, Sizzler successfully drove the highest ever sales of more than Baht 3 billion, with highest ever customer counts of 9.4+ million.

### 3. Limited-Service Restaurant

- Limited-service restaurants sales rose by 7.5% in 2024 to reach Baht 202.9 billion.
- Limited-service restaurants is forecasted to see a 6.2% CAGR over 2024-2028.
- Currently, CP All is the leader in Limited-Service Restaurant market and followed 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 2024, Swensen's has also upgraded its service experience through various activities such as Regional Flagship at Tontann Market, Khon Kaen City, adding new dessert menus to transform Swensen's into more than just an ice cream, and becoming a destination for all types of desserts for customers. In 2024, Swensen's successfully drove the highest ever sales closed to Baht 4 billion.
- Dairy Queen continues to dominate as the number one soft-serve ice cream brand in Thailand. An example of Dairy Queen's success in 2024 includes introducing new flavor menus to the market, such as Belgian chocolate and Soya milk to attract customers who look for premium ice-cream and soft serve. In 2024, Dairy Queen successfully drove the highest ever sales of more than Baht 3.3 billion and highest ever net profit.
- Throughout the year 2024, Bonchon has actively driven sales of its main products (fried chicken menu) by elevating its chicken to be marinated for better flavor and introduced new products such as Ramyeon and Korean food menus to boost sales during daypart. Moreover, the brand advertised, launched numerous marketing activities, and drove Bonchon application membership through 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 is still a leader of premium burger market. The brand has expanded customer groups through value offering menus such as King Box and rice dishes, along with installed self-ordering kiosks at several stores to improve customer experience and reduce ordering and waiting time of the customers.



## **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, Bonchon, GAGA and The Minor Food Group (Singapore) Pte. Ltd.
7. Create value set or adjust prices to ensure value for money 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 and other dairy products, 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 and volatility in raw material prices risks, 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, flour, sugar, vegetable oil, 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, whey powder, anhydrous milk fat, 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, whey powder, anhydrous milk fat, 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 and cosmetics under various well-known brands such as GLADE ALFA, CARGLO, MAGICLEAN, PED, MR. MUSCLE, 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, 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 to have lower manufacturing costs.

#### Research and Development Policy (Food and Beverages)

In 2024, Minor Food drove success through innovation, product premiumization, and limited-time offerings. Committed to exceptional dining experiences, Minor Food launched new initiatives to enhance customer loyalty and expand market presence. Some of the notable initiatives include:

- Enhancing Customer Value through Menu Innovations:
  - The Pizza Company BiTE – an exciting new menu offering to tap into the growing trend of eating alone
  - Dairy Queen Belgian Chocolate – the best performing Limited-Time Offering in Dairy Queen Thailand’s history
  - Sizzler Taste of Canada – offering new and premium lobster menu from Canada
- Elevating Food Quality and Operational Efficiency:
  - The Pizza Company Hot and Fast Delivery 20 Mins Guarantee – reinforcing its leadership in delivery services across 40 stores in Bangkok and nearby areas
  - Bonchon Chicken Marinated Version – elevating its core offering by making the signature fried chicken even crispier and juicier
  - The Coffee Club Signature Blend –crafted from premium coffee beans sourced from Brazil, Colombia and India delivering the ultimate coffee experience and embodying the concept “The Best Coffee We’ve Ever Made”
- Strengthening Brand Presence and Market Appeal
  - The Pizza Company First Duo Presenters - introducing Billkin Putthipong and PP Krit as duo presenters to attract younger demographics and strengthen the brand market positioning as Thailand’s No.1 pizza destination
  - Sizzler Cheese Toast Memorable Holiday Collection - offering Cheese Toast collectibles with the chance to collect two secret items to create a memorable experience for customers
  - Burger King x Carnival – expanding the brand reach among younger and trend-focus customers through offering limited-edition apparel collection and an exclusive burger menu

Looking ahead, Minor Food remains dedicated to continuous innovation, reinforcing its position as a leader in the food and beverage industry.



## Distribution Business (Minor Lifestyle)

### Nature of business

The Company holds 99.92% in Minor Corporation Public Company Limited (“MINOR”), 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
- Crash Baggage: a luggage brand from Italy

#### **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: 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.





- Turtle Learn: leverages technology to transform learning into an effective and joyful journey. The Cookie Kiddle product line targets an even younger mind to stimulate the learning interest in English vocabulary and eye-hand coordination, using only a Smart English Learning Cube that spells out letters when tapped on the touchscreen, combined with native English pronunciation.

#### **Joint Venture to distribute of art toys**

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

#### **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 has developed a sales channel by marketplaces and standalone websites since 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.

#### **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. As of December 31, 2024, Bossini had 52 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](http://www.charleskeith.co.th) with local fulfillment. In summary, as of December 31, 2024, Charles and Keith had 38 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. As of December 31, 2024, there were 82 points of sales in Bangkok and other key provinces of Thailand.

#### **CRASH BAGGAGE**

CRASH Baggage is an Italian pioneer in the luggage industry, challenging traditional travel norms with its "Handle Without Care" philosophy. The brand has gained global recognition for its innovative approach - designing luggage with pre-existing dents and marks that naturally form over time. This unique concept allows travelers to embrace their journeys without worrying about scratches or damage, redefining the way people perceive travel gear. With a bold and creative spirit, CRASH Baggage continues to expand its presence worldwide, bringing its vision of worry-free travel to new markets. Its commitment to innovation has positioned it as one of the most daring brands in the industry. As of December 31, 2024, CRASH Baggage operates 3 retail locations in 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. As of December 31, 2024, there were 33 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. As of December 31, 2024, there are in total 31 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 30 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 as of December 31, 2024 the brand has 28 points of sales.

## ETL, MSK, Learning Time, Hongen, BrainChecker, Dabida and Turtle Learn

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.

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: 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.

Turtle Learn: leverages technology to transform learning into an effective and joyful journey. The Cookie Kiddle product line targets an even younger mind to stimulate the learning interest in English vocabulary and eye-hand coordination, using only a Smart English Learning Cube that spells out letters when tapped on the touchscreen, combined with native English pronunciation.

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, and brand website. As of December 31, 2024, there are 6 freestanding stores, 1 pop-up store and 3 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 and Europe, 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 China, Singapore, Hong Kong, Germany, England, Belgium, Italy 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.

### **Research and Development**

The Company R&D expenses in 2022-2024 was 78.46 million, 76.41 million and 136.13 million respectively.

#### **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 two primary businesses including hospitality and restaurants. MINT is a hotel owner, operator and investor with a portfolio of over 560 hotels under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow, Elewana, Wolseley, Four Seasons, St. Regis, JW Marriott and Radisson Blu brands in 58 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, entertainment businesses and world-class dining restaurants. MINT is one of Thailand's largest distributors of lifestyle brands, including Anello, Bossini, Charles & Keith, Joseph Joseph, Zwilling J.A. Henckels, BergHOFF, Minor Smart Kids, Pop Mart and Crash. MINT is also one of Asia's largest restaurant companies with nearly 2,700 outlets system-wide in 24 countries under The Pizza Company, The Coffee Club, Riverside Grilled Fish, Sanook Kitchen, Benihana, Bonchon, Swensen's, Sizzler, Dairy Queen, Burger King and GAGA brands, as well as over 1,000 further outlets held through MINT's strategic alliances (i.e. S&P and BreadTalk).



The Company is a holding company conducting its business through investment in subsidiaries and affiliates engaged in Food and Beverages, Hotel and Mixed-use including Residential Development, Point-Based Vacation Club and Plaza and Entertainment Business, together with Retail Trading.

Minor International Pcl. holds 100% in Minor Hotel Group Limited and 99.73% in The Minor Food Group Pcl.



### 1.3.2 Shareholders

#### (1) Major Shareholders

Top 10 Major Shareholders as of 5 March 2025. (Record Date to determine shareholders who are entitled to attend and vote at the Annual General Meeting of Shareholders No.32/2025.)

Name of shareholders	Number of Shares	Proportion of Shareholding
1. Group of Heinecke Family	1,928,156,996	34%
1.1 Mr. William Ellwood Heinecke	191,392,005	3%
1.2 Minor Holdings (Thai) Limited <sup>1</sup>	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. <sup>2</sup>	569,435,744	10%
3. Mr. Niti Osathanugrah	558,134,428	10%
4. South East Asia UK (Type C) Nominees Limited	226,875,454	4%
5. The Bank of New York Mellon	155,863,290	3%
6. Social Security Office	152,596,538	3%
7. Vayubhak 1 Fund	109,948,810	2%
8. State Street Europe Limited	93,754,815	2%
9. Raffles Nominees (Pte) Limited	62,021,673	1%
10. Mrs. Somporn Osathanugrah	48,438,298	1%

Remark:

- Major shareholders of Minor Holdings (Thai) Limited are as follows:

Name of shareholders	Voting (%)
1. Mr. John Scott Heinecke	41.2
2. Minor Group Holdings Limited	29.0
3. Mr. David William Heinecke	29.7
4. Mr. William Ellwood Heinecke	0.1
Total	100.0

- 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





## (2) Major Shareholder of Subsidiary that operates core business

Major Shareholder of Minor Hotel Group Limited, the subsidiary that operates core business, is Minor International Public Company Limited, holding 100% ownership.

### 1.3.3 Relation with the business of Major Shareholder

-None-

## 1.4 Registered Capital and Paid up Capital

### 1.4.1 Common Shares as of 31 December 2024:

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 5,669,976,977 divided into 5,669,976,977 ordinary shares of Baht 1 each.

### 1.4.2 Other types of shares that have different rights or conditions from ordinary share

-None-

### 1.4.3 Shareholding of Thai NVDR Co., Ltd.

No. of shares hold by Thai NVDR Co., Ltd. : 569,435,744 shares

Percentage : 10%

#### Impact on Shareholders' Voting Rights

-None-

## 1.5 Others securities issuance

### 1.5.1 Convertible securities

-None-

### 1.5.2 Debentures

As of 31 December 2024, the Company has 26 debenture schemes with 98,640 Million Baht outstanding debentures.

Type	Issue size (MB)	Period	Due Date	Interest rate (% per annum)	Outstanding as of 31 Dec 2024 (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	15 Years	27 Sep 2032	4.18	1,000
Unsecured, senior and without a debenture holders' representative	*1,699.40	10 Years	19 July 2027	4.95	*1,699.40
Unsecured, senior and without a debenture holders' representative	1,000	10 Years	16 Mar 2028	3.68	1,000



Type	Issue size (MB)	Period	Due Date	Interest rate (% per annum)	Outstanding as of 31 Dec 2024 (MB)
Unsecured, senior and without a debenture holders' representative	**2,834.27	15 Years	10 Oct 2033	4.03	**2,834.27
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	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	***14,171.36	5 years	2 Jul 2026	4.00	***14,171.36
Unsecured, senior and with a debenture holders' representative	3,440	4 years	9 Jul 2025	3.60	3,440
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	13,000	-	upon dissolution of the Issuer or upon the	6.10 per year in year 1-5, after year 5 interest rate plus spread as mentioned	13,000



Type	Issue size (MB)	Period	Due Date	Interest rate (% per annum)	Outstanding as of 31 Dec 2024 (MB)
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			exercise of the Issuer's early redemption right	in the terms and conditions of the debentures	
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
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 with a debenture holders' representative	5,000	3.5	4 January 2028	3.24	5,000
Unsecured, senior and with a debenture holders' representative	3,000	10	4 July 2034	3.98	3,000

**Remark:**

\* Unsecured, senior and without a debenture holders' representative of USD 50 Million or equivalent to Baht 1,699,395,000 (Baht 33.9879/1 USD)

\*\* EUR senior unsecured debenture without debenture-holders' representative in the name-registered form of EUR 80 Million or equivalent to Baht 2,834,272,000 (Baht 35.4284/1 EUR)

\*\*\* EUR senior secured debenture of EUR 400 million or equivalent to Baht 14,171,360,000 (Baht 35.4284/1 EUR) issued by Minor Hotels Europe & Americas 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 as follow:

1. 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	2022	2023	2024
1.	Core Net Profit (Million Baht)	2,019	7,132	8,390
2.	Number of ordinary shares (Million shares)			
-	Interim dividend	-	5,596	5,670
-	<b>Final dividend</b>	5,321	5,670	<b>5,670</b>
3.	Cash dividend payment per ordinary share (Baht per share)	0.25	0.57	<b>0.60</b>
-	Interim dividend	-	0.25	0.25
-	<b>Final dividend</b>	0.25	0.32	<b>0.35</b>
4.	Total dividend payment (Million Baht)	1,331	3,213	<b>3,402</b>
-	Interim dividend	-	1,399	1,417
-	<b>Final dividend</b>	1,331	1,814	<b>1,984</b>
5.	Dividend payout ratio <sup>*</sup> (%)	65.88	45.06	40.55

Note:

1. On 18 September 2024, the Company already paid interim dividend for the first half of 2024 performance at the rate of 0.25 Baht per share.
2. According to the Board of Directors' Meeting on 19 February 2025 approved to pay cash dividend in the amount of 0.60 Baht per share. Dividend will be paid from operation performance during the period of 1 January 2024 – 31 December 2024 and retained earnings. The remaining dividend at the rate of 0.35 Baht per share will be paid to the current shareholders of 5,669,976,977 ordinary shares, or in the amount of 1,984,491,941 Baht. This dividend payment will be proposed to the 2025 Annual General Meeting of Shareholders on 29 April 2025 for approval.
3. 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 providing 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](http://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
<p>Following Minor's expansion in recent years, today's key markets are Thailand, Europe, the Maldives, Australia, China, Latin America, Africa, and the Middle East given the Company's pool of quality assets, including brands, hotels, and restaurants, 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.</p>	Strategic Risk	<ol style="list-style-type: none"> <li>1. Winning Brand Portfolio</li> <li>2. Value Capture &amp; Productivity</li> <li>3. Investments, Partnerships &amp; Acquisitions</li> </ol>	<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"> <li>● Optimizing sales mix – Balancing revenue streams across different business segments, including hotels, mixed-use developments and restaurants;</li> <li>● Diversifying brand portfolio – Strengthening and expanding its brand offerings across multiple market segments, from serviced apartments to upscale and luxury hotels, from Western cuisine to Asian and fine dining and from kitchenware to apparel and art toys;</li> <li>● Expanding geographical reach – Establishing a presence across Asia Pacific, Africa, the Middle East, Europe and the Americas to reduce dependency on any single market;</li> <li>● Broadening feeder market exposure – Ensuring a well-diversified customer base within each destination by attracting both long-haul and regional travelers, avoiding reliance on any specific feeder market;</li> <li>● Growing fee-based revenue streams – Expanding hotel management contracts and franchising businesses in both established and new markets to enhance asset-light growth.</li> </ul>



## 2. Macroeconomic Headwinds

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"> <li>1. Winning Brand Portfolio</li> <li>2. Value Capture &amp; Productivity</li> <li>3. Investments, Partnerships &amp; Acquisitions</li> </ol>	<ul style="list-style-type: none"> <li>● The Company will leverage on its brands, sales initiatives and product &amp; service offerings to capture demand recovery. The company pursues expansion through an asset-light business model to preserve cash in the near to medium term.</li> <li>● 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.</li> <li>● The Company have strengthened focus on CAPEX optimization as aligned 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.</li> <li>● The Company's diverse portfolio of brands and offerings across multiple segments helps mitigate the risks associated with economic cycles by ensuring resilience across different consumer spending behaviors and market conditions.</li> <li>● 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 &amp; digital transformation, and sustainability.</li> </ul>



## 3. Lease 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 reduce the Company's 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"> <li>● The Company proactively negotiates lease terms with its landlords and increase the variable component to protect profitability during the downturn.</li> <li>● In addition, the Company maintains good relationships with the landlords with the opportunity to renew these leases on the current terms.</li> <li>● The Company has also looked at the mix of business within the leased assets, for example, the Company takes advantage of short-term permanent rentals in Australia and New Zealand to drive the revenue.</li> <li>● The Company continues expanding the asset-light strategy in order to lower fixed-cost and making more resilient to economic fluctuations.</li> </ul>

## 4. Cyber-attacks and 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"> <li>● 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.</li> <li>● 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.</li> <li>● Responding to the hybrid working patterns, the Company increased the number of Virtual Private Network (VPN) connections and increased the</li> </ul>

Risk Description	Risk Category	Impact to Strategic Pillars	Risk Responses and Initiatives
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>network bandwidth allocated to support those 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"> <li>● The Company has developed a Data Privacy and Protection Framework to navigate the complex landscape of data handling, and ensure compliance with evolving applicable legal and regulatory requirements. Beyond mere compliance, the framework is crucial for ensuring that customer's rights with regards to data protection are always treated in accordance with the principles of data protection and privacy laws.</li> </ul>
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.			<ul style="list-style-type: none"> <li>● 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.</li> <li>● 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.</li> <li>● 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.</li> </ul>

## 5. Digital Transformation and Business Critical System 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> <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> <p>Failing to make the technology platforms and other business critical systems available could cause interruptions or delays in the Company's business.</p>	<p>Strategic risk</p> <p>Operational risk</p>	<p>1. Winning Brand Portfolio</p> <p>2. Value Capture &amp; Productivity</p> <p>4. Innovation &amp; Digital</p>	<ul style="list-style-type: none"> <li>● The Company recognizes the importance of Digital Transformation 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.</li> <li>● 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.</li> <li>● Maintaining and developing effective website designs, mobile applications and online presence for the hotel business and its customers; in line with best practices &amp; emerging customer usage, patterns &amp; preferences.</li> <li>● 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"> <li>- New Omni-Channel experience to use Minor brand apps for a full 360 Degree Digital Restaurant Experience, merging Online and Physical presences.</li> <li>- AI driven Customer Service Channels to listed and communicate wherever the customer voice is.</li> <li>- 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.</li> </ul> </li> </ul>

Risk Description	Risk Category	Impact to Strategic Pillars	Risk Responses and Initiatives
			<ul style="list-style-type: none"> <li>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.</li> </ul>
6. Consumer Preference Shift			
Risk Description	Risk Category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p>If the Company does not anticipate and address evolving consumer preferences, the Company's business could suffer.</p> <p>The Company's continued success depends on its ability to anticipate and respond effectively to continuously shifting consumer demographics and trends in food sourcing, food preparation, food offerings and consumer preferences (such as food offerings and methods to order and pay) in the "casual dining" segment.</p>	Strategic risk	1. Winning Brand Portfolio 2. Value Capture & Productivity	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The Company's adoption of Hotels CRM will enable enhanced marketing automation, streamlined digital content and asset management, and the ability to leverage enterprise data at scale.</li> <li>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.</li> <li>The Company is focusing on revamping and refreshing its core brands with clear customer value proposition. Furthermore, new product development is prioritized by each individual brand in order to create value that responds to</li> </ul>





Risk Description	Risk Category	Impact to Strategic Pillars	Risk Responses and Initiatives
			change in customer needs and market trends, through Minor Food Innovation Team (Brands R/D).
			<ul style="list-style-type: none"> <li>● Digitalizing the customer experience through omni-channel solutions, especially leveraging our Loyalty program.</li> <li>● 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.</li> </ul>

#### 7. Inflationary Pressure & Potential Cost increase

Risk Description	Risk Category	Impact to Strategic Pillars	Risk Responses and Initiatives
Persistently high inflation poses a significant risk to the Company's business, financial health, and growth prospects by increasing costs, eroding margins, and weakening consumer demand. Inflation-driven volatility in input costs, wages, and borrowing expenses further challenges cost management and pricing strategies.	External Risk	1. Winning Brand Portfolio 2. Value Capture & Productivity	<p>The Company has foreseen the trend of price inflation and thus we have implemented mitigation plans of inflationary pressure and raw material price increases by:</p> <ul style="list-style-type: none"> <li>● Proactive supply chain and cost management inclusive of: <ul style="list-style-type: none"> <li>- Build up stocks: We have built up sufficient stocks when prices are low to manage the fluctuation in future price rise.</li> <li>- Menu mix management to balance overall cost of good.</li> <li>- Price adjustment without impacting purchasing volume from customers.</li> </ul> </li> <li>● Menu re-engineering - Re-evaluate sales data and raw material costs to balance high and low food cost items, including strategically featuring or promoting items to create profitable menu.</li> <li>● Price increase - Price increase in average room rates and some certain menus in the restaurants.</li> </ul>
Proactive mitigation measures are critical to maintaining financial stability and operational resilience.			

## 8. Interest Rate Volatility

Risk Description	Risk Category	Impact to Strategic Pillars	Risk Responses and Initiatives
Interest rate risk arises from market rate volatility in the current high-inflation environment, potentially impacting the Company's financing costs and cash flows.	Financial Risk	2. Value Capture & Productivity 3. Investments, Partnerships & Acquisitions	Interest rate volatility in the current high-inflation environment poses risks to the Company's financing costs and cash flows. The Company implements the following risk mitigation strategies: <ul style="list-style-type: none"> <li>• Continuous monitoring of yield curves and central bank policies to anticipate rate movements in global markets.</li> <li>• Strategic deployment of hedging instruments including swaps and forward contracts to secure favorable terms.</li> <li>• Optimization of debt portfolio through balanced fixed-to-floating ratios and diversified maturity profiles.</li> <li>• Maintenance of diversified funding sources to reduce dependency on any single market segment.</li> </ul>
The Company implements a structured risk management approach governed by treasury policies to mitigate exposure to interest rate fluctuations during monetary tightening cycle.			
This proactive approach has effectively contained financing costs despite the elevated rate environment, preserving financial flexibility.			These measures have effectively contained our financing costs despite the high elevated rate environment.

## 9. Geopolitical events

Risk Description	Risk Category	Impact to Strategic Pillars	Risk Responses and Initiatives
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.	External Risk	1. Winning Brand Portfolio 2. Value Capture & Productivity 3. Investments, Partnerships & Acquisitions 4. Innovation & Digital 5. Empower people and team	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Secure high-yielding, low-risk traffic by optimizing acquisition across existing source markets and proactively exploring new markets based on demand from receiving destinations.</li> </ul>



Risk Description	Risk Category	Impact to Strategic Pillars	Risk Responses and Initiatives
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.	6. Sustainability		<ul style="list-style-type: none"><li>● 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) and crisis management team in place to ensure the safety and satisfaction of our stakeholders and supply chain.</li><li>● 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.</li><li>● Builds strong relationships with suppliers and partners. Open communication and information sharing can help anticipate and navigate disruptions collectively.</li><li>● Reduces reliance on any single supplier or region by diversifying the sourcing base.</li><li>● Diversifying the Company's operations, supply chains, and markets reduces dependency on any single region prone to political instability or targeted attacks. A geographically diverse portfolio ensures that if one market is affected by geopolitical risks, others can help absorb the impact.</li></ul>

## 2.2.2 Climate-Related Risk

### 1. Climate-Related Risk – Physical 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>	External Risk	6. Sustainability	<ul style="list-style-type: none"> <li>● 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</li> <li>● The Company ensures environmental compliance both in its operations and from its suppliers. Efforts are concentrated on reducing environmental impacts through effective resources and waste management as well as biodiversity and ecosystems conservations.</li> <li>● The Company has pledged to: <ul style="list-style-type: none"> <li>- Achieving net zero emissions by 2050 in line with the latest climate science and contributing to global efforts to limit warming to 1.5°C.</li> <li>- Reducing organic waste to landfills intensity of Minor Hotels by 50% by 2030 compared to 2021 baseline</li> <li>- Reducing single-use plastics in our operations</li> </ul> </li> <li>● 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.</li> <li>● 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</li> </ul>







Risk Description	Risk Category	Impact to Strategic Pillars	Risk Responses and Initiatives
Beyond the effects on tourism, these climate risks also pose challenges to agriculture, impacting crop yields, livestock health, and the logistics of food 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.			enriched through participation in conservation activities, such as visits to the elephant camp, participation in coral restoration projects, and educational programs on turtle preservation.
<b>2. Climate-Related Risk – Transition Risk</b>			
Risk Description	Risk Category	Impact to Strategic Pillars	Risk Responses and Initiatives
As governments impose stricter emissions regulations, carbon pricing, and energy efficiency requirements, hotels and restaurant operations may face increased operational costs and the need for significant retrofits.	External Risk	6. Sustainability	<ul style="list-style-type: none"> <li>● The Company monitors carbon pricing regulations and building codes related to environmental performance in jurisdictions where we operate to understand the timing of regulatory impacts in each market. In addition, we invest in improving energy and resource efficiencies and reduce greenhouse gas emissions to improve operational performance as well as to keep up with more stringent regulations.</li> </ul>
Simultaneously, changing consumer preferences toward sustainable travel may alter demand, with guests opting for greener accommodations or reducing long-haul travel.			<ul style="list-style-type: none"> <li>● We understand the growing momentum towards sustainable travel, and the steps that can be taken, both directly via our own channels and/or in-direct channels through collaboration with our partners, such as:</li> </ul>

Risk Description	Risk Category	Impact to Strategic Pillars	Risk Responses and Initiatives
Destinations perceived as less sustainable or highly carbon-intensive may experience declining demand, while locations with green infrastructure and lower costs of travel may see increased interest.			<ul style="list-style-type: none"> <li>- 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.</li> </ul>
Additionally, economic transitions, such as carbon taxes, could impact air travel affordability. These changes may disrupt traditional travel patterns, requiring hospitality operators to innovate and adapt to evolving guest expectations and market dynamics to remain competitive.			<ul style="list-style-type: none"> <li>- Assessing how the travel and hospitality industries are adapting to changing travel patterns and identify successful strategies.</li> <li>- 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.</li> <li>- Adapting our offerings to cater to eco-conscious consumers.</li> <li>- Expanding our presence in destinations reachable through shorter flights or lower emissions travel options.</li> </ul>

### 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	2. Value Capture & Productivity	<ul style="list-style-type: none"> <li>● Responsible AI Framework – The company is establishing an AI implementation framework with clear guidelines, roles, responsibilities, and monitoring procedures to ensure ethical and effective AI adoption.</li> </ul>
	Operational Risk	4. Innovation & Digital	<ul style="list-style-type: none"> <li>● Transparency &amp; Accountability – AI decision-making processes will be documented and explainable, with open communication to employees, customers, and regulators to enhance trust and mitigate risks.</li> <li>● AI Innovation &amp; Vendor Strategy – The Company will continuously explore AI opportunities, leveraging emerging technologies and vendor partnerships to drive efficiency, innovation, and competitive advantage.</li> </ul>
<p>AI algorithms trained on biased data can perpetuate discriminatory practices in areas such as guest profiling and recommendations. Collecting and analyzing guest data through AI may raise concerns about transparency, privacy breaches, and unauthorized data use.</p> <p>Conversely, companies that do not effectively adopt and utilize AI technologies risk falling behind competitors. They face competitive disadvantages due to reduced efficiency, missed innovation opportunities, and slower time-to-market. This can lead to declining market share as they struggle to meet customer expectations and attract talent. Operationally, they are likely to experience higher costs and missed cost-saving opportunities.</p>			





## 3 Driving Business for Sustainability

### 3.1 Policy and Goal of Sustainability Management

Minor's sustainability vision is to lead by delivering positive environmental and stakeholder impact through sustainable performance. We achieve this by conscientiously considering stakeholder concerns throughout our business operations. To address key societal, environmental, and governance challenges, we have developed a comprehensive suite of policies, including our [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.

We proactively adapt our sustainability strategy through annual reviews, analyzing global trends, impacts, and risks. This analysis, informed by our business direction and double materiality, drives the development of our sustainability goals and initiatives. We have developed our sustainability strategy centered around three areas of impact: People Potential, Natural Capital, and Responsible Business.

- **People Potential:** Fostering inclusive workplaces, developing our employees, ensuring their health and safety, and empowering local communities through educational support and job creation
- **Natural Capital:** Pledging to become net zero by 2050, building climate resilience, and conserving biodiversity across our operations and supply chains.
- **Responsible Business:** Upholding best-in-class governance, accountability for human rights and climate action through collaboration with suppliers and businesses

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 ten 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 our Sustainability Report on Minor's website under [Our Reporting](#).

### 3.2 Stakeholders Management

Minor understands that effective stakeholder management throughout our value chain is crucial for sustainable operations and positive impact. By actively engaging with our stakeholders, we gain valuable insights that inform our strategies, ensuring we address concerns and create lasting value for all involved.

#### 3.2.1 Value Chain

Minor's value chain details our operational process, from upstream sourcing to downstream customer delivery, aimed at providing exceptional products and services. This includes our interactions with communities, manufacturers, suppliers, logistics, partners, and customers, alongside environmental and our own operations.

Details are presented under Minor's Value Chain section in the [Sustainability Report 2024](#).





### 3.2.2 Stakeholders Engagement

At Minor, stakeholder engagement is fundamental to our operational approach. We actively engage with a diverse range of key stakeholders, including employees, customers, suppliers, local communities, NGOs, governments, creditors, and investors, utilizing various channels such as surveys, interviews, multi-stakeholder forums, and online platforms. This engagement serves to deepen our understanding of stakeholder perspectives on sustainability, gather input regarding our operational impacts, and address any concerns they may have. We conduct comprehensive value chain sustainability assessments and supplier audits. We also review trends among our peers and within our sector and diligently monitor evolving global sustainability standards. In addition, we incorporate internal feedback from top management, executives, and the Board of Directors. When evaluating potential material topics, we conduct assessment of related risks and opportunities, considering stakeholder interests and expectations, and analyze the potential scope and scale of impacts. This assessment encompasses financial, reputational, and impacts on business 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

Minor acknowledges our vulnerability to climate change and biodiversity loss. We are committed to minimizing our environmental footprint, as extreme weather, rising temperatures, supply chain disruptions, and changing customer preferences directly impact our operations.

### 3.3.1 Environmental Policy and Practice

Minor established the Environmental Policy to define its responsibility in minimizing the impact of its businesses on the environment and surrounding communities. The policy's objective is to provide the framework for contributing to the mitigation of global climate change as well as supporting biodiversity protection. This policy applies to all business units, divisions, and offices across all jurisdictions where it operates in managing environmental impacts. Minor is also committed to working with its stakeholders, including suppliers, service providers, contractors, franchisees, non-operational controlled businesses, joint venture partners, customers, and community members, to uphold the principles of the policy.

Minor has set an ambitious target of achieving net zero by 2050, with near- and long-term science-based targets, validated by the Science Based Targets initiative (SBTi) in 2024. These targets include driving continuous improvement by further reducing greenhouse gas emissions and water withdrawal intensity within our hotels, minimizing single-use plastics and organic waste across our operations, and actively engaging with suppliers to reduce greenhouse gas emissions. We also extend our effort to mitigate biodiversity loss, especially at sensitive sites within the proximity of our operational sites. Minor has established a Biodiversity Risk Assessment Framework. This framework, which aligns with the Taskforce on Nature-related Financial Disclosures (TNFD)'s LEAP methodology (Locate, Evaluate, Assess, and Prepare), enables us to comprehensively identify our operational impacts, risks, dependencies, and opportunities concerning biodiversity and ecosystems, alongside considering impacts on local communities.

Details are presented under Natural Capital chapter in the [Sustainability Report 2024](#).



### 3.3.2 Environmental Performance

Minor recognizes that sustainable business practice is essential for ensuring global environmental and climate security. To this end, we will continue to monitor the impacts of our operations and supply chain, pursue sustainable alternatives for raw materials and packaging to minimize our footprint, and transparently report on our progress to maintain accountability. These efforts are crucial to balancing business growth with environmental health and building long-term business resilience in the face of physical climate risks. To guide our actions and measure our success, we have set four environmental goals.

- 15% reduction in energy intensity for Minor Hotels (Baseline 2019) by 2025
- 15% reduction in greenhouse gas emissions intensity for Minor Hotels (Baseline 2019) by 2025
- 10% reduction in water withdrawal intensity for Minor Hotels (Baseline 2022) by 2025
- 75% reduction of single-use plastic (Baseline 2018) by 2024
- 50% reduction in organic waste to landfill intensity for Minor Hotels (Baseline 2021) by 2030

As the largest revenue-generating business unit, Minor Hotels is also the biggest contributor to Scope 1 and 2 emissions. Reducing energy consumption and greenhouse gas emissions intensities at our hotels is a key priority in our decarbonization strategy. In 2024, we reduced our absolute emissions in scope 1 and 2 for Minor Hotels compared to 2023. This is a major achievement as the number of properties reporting emissions increased by 17 from 2023, mostly in more greenhouse gas intensive regions in Asia and the Middle East and our total number of rooms sold increased by around 4%. While we managed to reduce absolute greenhouse gas emissions, we did not achieve our intensity targets in 2024. Our strategies to reduce scope 1 and 2 greenhouse gas emissions include implementing energy efficiency programs by upgrading equipment and incentivizing energy-saving practices, increasing electrification by replacing systems and converting fleets, enhancing on-site renewable energy generation with solar PV and biogas, procuring renewable electricity, and utilizing Energy Attribute Certificates. To drive further improvement, our operations are encouraged to conduct energy audits, especially prior to renovations. To address Scope 3 emissions, Minor pursues environmental certifications, sustainable procurement of certified materials, supplier engagement through education and audits, waste management by minimizing organic waste and diverting waste from landfills, and collaboration with partners to develop technological and financial solutions for emissions reduction.

Minor acknowledges that Minor Hotels constitutes a major portion of the company's total water withdrawal, making effective water management essential for operational success and guest satisfaction. In 2024, our water withdrawal intensity increased to 0.73 cubic meters per room sold, up from 0.72 in 2023. We will continue to drive water efficiency and conservation through various initiatives, including the installation of water-efficient fixtures, the implementation of water recycling and reuse systems, and the development of employee and guest awareness programs.

Recognizing the impact of effective waste management on its operations and reputation, Minor is actively driving improvements to reduce waste volume, enhance waste segregation and disposal, and support circularity. We are eliminating single-use plastics and tackling organic waste sent to landfills, focusing on waste reduction and diversion through reuse, donation, recycling, and creating energy from waste. In 2024 we achieved our target, reducing 81% of single-use plastic compared to our target of 75%. Since 2019, we avoided the use of over 3,200 ton of single-use plastic across Minor Food and Minor Hotels in Thailand. Furthermore, we've eliminated single-use plastic in our Minor Food operations in Maldives and Seychelles. Meanwhile, Minor Hotels reduced organic waste to landfill by 40% compared to 2021 baseline. We will continue



to drive improvement at our properties through food waste reduction, better waste segregation, increase composting and waste-to-energy generation.

Details of our environmental commitment and efforts are presented under Natural Capital chapter in the [Sustainability Report 2024](#). Please refer Environment and Biodiversity sections of [Sustainability Performance Data 2024](#) for complete environmental performance data.

### 3.4 Social Sustainability Management

Minor's social sustainability commitment centers on people, internally and externally. We prioritize employee development, occupational health and safety, community support, and responsible products and services for our customers. This focus ensures our operations positively impact both our workforce and the wider communities we serve.

#### 3.4.1 Social Policy and Practice

Minor's Sustainability Development Policy places people – employees, communities, and customers – at its core, driving responsible business practices that minimize negative impacts and maximize positive contributions. This commitment translates into empowering initiatives focused on inclusion, education, job creation, and well-being, fostering good corporate citizenship, building reputational capital, and developing a skilled workforce. Simultaneously, Minor prioritizes customer safety and transparent communication, delivering exceptional products and services, including sustainable options, and actively engaging to ensure satisfaction and build lasting relationships, all contributing to a holistic approach to sustainable growth and positive societal impact.

Minor prioritizes our employee by nurturing a skilled, fulfilled, and diverse environment, underpinned by inclusive and ethical workplaces. Adhering to the Human Rights Policy and aligning with international frameworks like the ILO and UN Guiding Principles, Minor safeguards employee rights and promotes DEI. Through Human Rights Due Diligence, we implement strategies that foster ethical behavior and respect, extending these standards across our value chain. Continuous development and career advancement are offered through tailored programs, addressing industry trends and skill gaps. Furthermore, we are committed to the health and safety of our global workforce, proactively managing occupational hazards to create secure and healthy workplaces. We extend this commitment to overall well-being through robust programs and initiatives. To ensure continuous improvement, we maintain open and effective communication channels, actively listening to our employees' comments and concerns.

We are dedicated to fostering relationship with communities where we operate. Through extensive stakeholder engagement, we foster collaborative relationships that address local needs and promote shared value. We empower our employees to embrace social responsibility, encouraging them to participate in our global initiatives that create lasting positive impacts within these communities.

We aim to build long-term, meaningful relationships with our customers by providing exceptional experiences grounded in safety, responsible marketing, and consistent engagement. Customer health and safety are our core priorities, and we utilize feedback to drive innovation and sustainable practices. We foster trust through ethical conduct and data protection, and ensure open communication through accessible channels for concerns.



By continuously investing in our people and communities, and by prioritizing customer trust and satisfaction, we strive to create a lasting, positive impact on the world around us.

Details are presented under People Potential and Responsible Business chapters in the [Sustainability Report 2024](#).

### 3.4.2 Social Performance

At Minor, our social sustainability performance is driven by a deep commitment to our employee, communities, and customers. To ensure continuous progress, we set and track specific targets that demonstrate our dedication to positive impact. We established six social goals:

- 50% internal promotion of management levels
- 60% of Minor Corporate University (MCU) program graduates return to work with Minor by 2025
- 3 million people developed and supported by 2030
- Zero annual work-related fatality of employees
- 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

Minor recognizes that robust learning and development programs are essential for employee career growth and overall company success. By cultivating a strong internal talent pipeline, we enhance agility, decision-making, and operational efficiency. Internal promotion rates, particularly at management levels, serve as a key indicator of our development programs' effectiveness. In 2024, despite achieving a 45% internal promotion rate, our rapid hotel portfolio expansion outpaced our talent pipeline, necessitating external hires. While this challenge is expected to continue with our ambitious growth plans, we remain committed to developing our internal talent for future leadership opportunities.

We assess effectiveness of our Minor Corporate University (MCU) program by tracking the percentage of graduates who join Minor's workforce. Our 2024 achievement of a 57% return rate, nearing our 2025 target of 60%, demonstrates the program's ability to deliver skilled individuals who seamlessly integrate into our workforce.

Our commitment in people development is underscored by our 2030 target to support and develop 3 million individuals. We achieved significant progress towards this goal. Through diverse people development initiatives, including vocational training, educational programs, and job creation, we have reached over 450,000 individuals in 2024, and cumulatively 1.16 million since 2022.

Minor prioritizes employee safety above all else, demonstrated by our annual target of zero work-related fatalities. This commitment reflects our unwavering dedication to maintaining the highest Occupational Health and Safety (OHS) standards. We are proud to report that we achieved this target in 2024. Our total recordable work-related injury and illness rate of own workforce (employees) (TRIR) is 7.90 cases per million hours worked. The recordable work-related lost-time injury frequency rate (LTIFR) of own workforce is 4.58 cases per million hours worked declined from 6.10 cases per million hours worked in 2023 or by 25%. These figures underscore our commitment to identifying risks and implementing effective safety measures throughout our operations including enhancement of OHS incident data collecting and classification.

We prioritize actively listening to our customers to rapidly innovate and meet their evolving needs, especially the growing demand for sustainable and responsible products. This commitment is reflected in our 2024 achievement of a Net Promoter Score of 63.6, exceeding our 2025 target of 62, confirming our success in customer relationship management. We will





continue to monitor NPS and enhance our offerings to maintain customer satisfaction. We are dedicated to cultivating trust through transparent and ethical marketing, active participation in cause-related marketing campaign, and adherence to data privacy regulations. Furthermore, we provide multiple channels for customers to express their inquiries and concerns. Additionally, in line with our dedication to sustainable options, Minor Food successfully achieved its target of introducing new sustainable or healthy menu options across all its brands in 2024, with each brand launching at least one new menu item.

Details are presented under People Potential and Responsible Business chapters in the [Sustainability Report 2024](#).

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 2024](#).



## 4 Management Discussion and Analysis

### 4.1 Performance and financial analysis, major changes

#### Overview

#### 4Q23 and 2024 Performance

**Summary:** Minor International Public Company Limited (“MINT”) delivered an outstanding profit growth in 2024, demonstrating robust business momentum and improved financial strength.

In 2024, core revenue grew by 8% y-y to Baht 166,034 million, driven by hotel and restaurant performance improvement. Booming global tourism and successful pricing strategy boosted RevPar in Europe and Asia and new property openings further strengthened hotel performance. Meanwhile, increased customer traffic and transaction volumes in Thailand and Singapore, attributable to new product launches, marketing campaigns, outlet expansion and brand introductions drove restaurant portfolio growth. Core EBITDA increased by 4% y-y to Baht 44,572 million, with a growth rate lower than revenue due to positive year-end accounting adjustments in 2023 including cost allocation for Oaks according to IFRS 16. Core profit reached Baht 8,390 million, 18% y-y increase with an improved core profit margin of 5.1%, from operating leverage and tax loss carry forward utilization. Note that interest expenses on borrowings and debentures, as well as on lease liabilities (excluding other financial costs) increased only slightly by 4% and 4% to Baht 5,888 million and Baht 4,274 million, respectively. This was a result of MINT’s efforts to lower leverage, particularly at the end of the year despite higher interest rate environment during 2024. Lower interest burden following continuous debt repayment will be more apparent in 2025.

In 4Q24, MINT recorded core revenue growth of 4% y-y to Baht 41,757 million, supported by higher hotel RevPar, restaurants total-system-sales and overall portfolio expansion. Positive year-end accounting adjustments recorded in 4Q23 that is mentioned above resulted in core EBITDA decline by 13% y-y to Baht 10,949 million. However, lower interest expenses from debt reduction and effective tax management further enhanced profitability, leading to a 15% increase in core profit to Baht 2,876 million.

Including non-core items detailed in the appendix, reported revenue and EBITDA in 2024 saw 8% and 8% y-y increases to Baht 166,409 million and Baht 44,441 million, respectively. Reported profit surged 43% y-y to Baht 7,750 million as a result of significantly lower foreign exchange losses from hedging and derivatives. In 4Q24, reported revenue rose by 5% y-y to Baht 41,936 million, while EBITDA increased by 7% to Baht 11,895 million. Reported profit nearly quadrupled to Baht 3,632 million, compared to Baht 984 million in 2023, driven by foreign exchange gains from hedging and derivatives recorded, in contrast to losses in the previous year.

Minor Hotels remained the primary contributor, accounting for 70% of core profit in 2024.



## Financial Performance

*Bt million*                      4Q24                      4Q23 (Restated)                      %Chg

### Core\*

Total Revenue**	41,757	39,985	4
Total EBITDA	10,949	12,516	-13
EBITDA Margin	26.2	31.3	
Total Net Profit	2,876	2,501	15
Net Profit Margin	6.9	6.3	

### As Reported

Total Revenue**	41,936	40,013	5
Total EBITDA	11,895	11,084	7
EBITDA Margin	28.4	27.7	
Total Net Profit	3,632	984	269
Net Profit Margin	8.7	2.5	

*Bt million*                      2024                      2023 (Restated)                      %Chg

### Core\*

Total Revenue**	166,034	153,486	8
Total EBITDA	44,572	42,742	4
EBITDA Margin	26.8	27.8	
Total Net Profit	8,390	7,132	18
Net Profit Margin	5.1	4.6	

### As Reported

Total Revenue**	166,409	153,630	8
Total EBITDA	44,441	41,253	8
EBITDA Margin	26.7	26.9	
Total Net Profit	7,750	5,407	43
Net Profit Margin	4.7	3.5	

\* Exclude non-core items as detailed in the appendix

\*\* Include share of profit and other income

## Performance Breakdown by Business\*

2024	% Core Revenue Contribution	% Core EBITDA Contribution	% Core Profit Contribution
Hotel & Mixed-use	81	84	70
Restaurant Services	19	16	30
Total	100	100	100

\* Exclude non-core items as detailed in the appendix



## Major Developments in 4Q24

### Restaurant

- Opened 38 outlets, net q-q, primarily Dairy Queen, GAGA, Swensen's, and The Pizza Company in Thailand
- Launched the first The Steak & More in Thailand, Jiang Jiang Hao in China, and five new brands in Singapore
- Introduced the first franchise stores for Bonchon and GAGA in Thailand

### Hotel & Mixed-Use

- Opened a total of 5 hotels q-q
  - Anantara: Two managed hotels in India and Zimbabwe
  - Tivoli: One managed hotel in Portugal
  - Oaks: One management letting right hotel in Australia
  - NH: One leased hotel in Brazil

## Segment Performance

### Hotel & Mixed-use Business

#### Hotel Business

At the end of 2024, MINT owns 372 hotels and manages 190 hotels and serviced suites in 58 countries. Altogether, these properties have 81,344 hotel rooms and serviced suites, including 55,824 rooms that are equity-owned and leased and 25,520 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, 5,865 rooms in Thailand accounted for 7%, while the remaining 75,479 rooms or 93% are located in 57 other countries in Asia, Oceania, Europe, the Americas and Africa.

#### Hotel Rooms by Owned Equity and Management

	2024	Chg q-q	Chg y-y
Owned Equity*	55,824	-407	-912
- Thailand	3,558	0	-38
- Overseas	52,266	-407	-874
Management	25,520	321	4,003
- Thailand	2,307	0	779
- Overseas	23,213	321	3,224
<b>Total Hotel Rooms</b>	<b>81,344</b>	<b>-86</b>	<b>3,091</b>

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





## Hotel Rooms by Ownership

	2024	Chg q-q	Chg y-y
Owned Hotels	18,522	-205	-556
Leased Hotels	35,465	-202	-164
Joint-venture Hotels	1,837	0	-192
Managed Hotels	18,393	316	3,469
MLRs*	7,127	5	534
<b>Total Hotel Rooms</b>	<b>81,344</b>	<b>-86</b>	<b>3,091</b>

\* Properties under management letting rights in Australia and New Zealand

## Hotel Performance Analysis by Ownership

### Overall Hotel Portfolio

In 2024, system-wide RevPar of MINT's entire portfolio increased substantially by 9% y-y and 40% from 2019, attributable to strong performance of hotels in Europe and Thailand.

For 4Q24, MINT's system-wide RevPAR for the entire portfolio increased by 2% y-y and surpassed pre-COVID-19 level by 45%, reflecting global travel recovery and Minor Hotels' effective sales, pricing, and brand initiatives.

### Owned & Leased Hotels

MINT's owned and leased hotels contributed approximately 82% of core hotel & mixed-use revenues in 4Q24, with system-wide RevPAR rising 3% y-y in THB term. Growth was driven by increased travel demand and Minor Hotels' enhanced offerings, boosting room rates across key regions. Excluding foreign exchange impact from THB appreciation, RevPAR growth would have been even stronger. Compared to pre-pandemic level, RevPar surpassed 2019 horizon by an impressive 50%, reflecting Minor Hotels' strong pricing strategy.

**Europe & Americas:** RevPar rose 8% y-y in EUR term, supported by sustained demand and property upgrades. Average occupancy improved to 70% in 4Q24, compared to 68% in 4Q23, while room rate increased 5% y-y to EUR 149. Italy led RevPar growth, followed by Benelux, Central Europe and Spain. Compared to 2019, RevPar was 39% higher, driven by pricing strength. New openings, NH Feira de Santana in Brazil and Tivoli Kopke Porto Gaia Hotel in Portugal, expanding our footprint in strategic markets.

**Asia:** Thailand RevPar increased by 14%, with higher average occupancy at 70% and 12% room rate growth, led by Samui, Chiangmai, Chiangrai and Bangkok. In addition to traditional feeder markets, including the US and Germany, upcoming market like Isarel saw room revenue more than double y-y. Compared to 2019, RevPar was 40% higher.

In the Maldives, RevPar growth turned positive at 15% y-y in 4Q24, with 10% ADR increase and a 2% occupancy uplift, driven by experiential offerings. The RevPar figure outperformed 2019 level by 7%.

A notable opening in Asia during the quarter included Anantara Jewel Bagh Jaipur in India.



## Management Letting Rights (MLRs) in Australia and New Zealand

The MLR portfolio, contributing 8% of core hotel & mixed-use revenues in 4Q24, continued its impressive performance with RevPar exceeding the pre-pandemic level by 33% in AUD term. Average occupancy rose to 80% in 4Q24 from 78% in 4Q19, while average room rate surged 28%, driven by robust leisure and corporate demand. Despite a high prior-year baseline and economic headwinds affecting local leisure travel, RevPar in AUD remained stable y-y. Minor Hotels' focus on corporate and MICE segments helped alleviate softness in domestic leisure travel, maintaining its competitive market share.

## Management Contracts

Accounting for 2% of MINT's core hotel & mixed-use revenues in 4Q24, the management contract portfolio saw system-wide RevPAR up by 2% y-y and 33% above 2019 levels in THB term. Hotels in Europe, Asia, the Maldives and the UAE led the outperformance.

### Hotel Business Performance by Ownership

(System-wide)	Occupancy (%)			
	4Q24	4Q23	2024	2023
Owned Hotels	69	68	69	67
Joint Ventures	38	42	36	38
Managed Hotels	64	62	62	58
MLRs*	80	82	79	80
<b>Average</b>	<b>69</b>	<b>67</b>	<b>68</b>	<b>66</b>

(System-wide)	ADR (Bt/night)			
	4Q24	4Q23	2024	2023
Owned Hotels	5,671	5,654	5,904	5,471
Joint Ventures	8,367	7,342	8,467	7,005
Managed Hotels	6,155	6,198	5,826	5,642
MLRs*	5,243	5,377	5,308	5,373
<b>Average</b>	<b>5,744</b>	<b>5,735</b>	<b>5,860</b>	<b>5,505</b>

(System-wide)	RevPar (Bt/night)			
	4Q24	4Q23	2024	2023
Owned Hotels	3,929	3,826	4,049	3,655
Joint Ventures	3,149	3,047	3,014	2,690
Managed Hotels	3,946	3,870	3,606	3,267
MLRs*	4,218	4,395	4,204	4,275
<b>Average</b>	<b>3,940</b>	<b>3,867</b>	<b>3,962</b>	<b>3,621</b>

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



## Mixed-Use Business

MINT's mixed-use business includes plaza and entertainment, residential development, vacation club businesses, restaurants in the UK, and retail trading. The Company owns and operates three shopping plazas in Bangkok, Phuket and Pattaya, along with seven entertainment outlets in Pattaya, including the famous Ripley's Believe It or Not Museum and The Louis Tussaud's Waxworks.

MINT's residential development business develops and sells properties alongside its hotels. There are currently five ongoing projects in Thailand and Malaysia, along with an office development project to sustain future real estate growth.

Anantara Vacation Club (AVC), MINT's point-based vacation club, had a total inventory of 347 units across Thailand, New Zealand, Indonesia, China and the UAE by the end of 4Q24. Membership increased by 4% y-y to 19,002 members.

The Wolseley Hospitality Group operates nine restaurants in the UK including The Wolseley, Delaunay, Brasserie Zedel, Colbert, Fischers, Bellanger, Soutine, Manzi's, and Wolseley City.

For retail trading business, MINT is one of Thailand's largest distributors of lifestyle brands. Its brands include Anello, Bossini, Charles & Keith, Crash, BergHOFF, Joseph Joseph, Pop Mart, Zwilling J.A. Henckels and Minor Smart Kids.

## Overall Hotel & Mixed-Use Financial Performance Analysis

In 2024, hotel & mixed-use core revenue grew by 9% y-y to Baht 133,901 million, showcasing strong performance across all segments. Core EBITDA increased by 3% y-y to Baht 37,249 million with a lower core EBITDA margin of 27.8% in 2024 compared to 29.4% in 2023. The slower pace of EBITDA growth was due to positive adjustments including cost allocation for Oaks according to IFRS16 in the last quarter of previous year.

In 4Q24, core revenue increased by 5% y-y, supported by strong hotel performance in Europe, Thailand, Latin America and the Maldives, from rising travel demand and pricing strategy. Core revenue from hotel operations and related services rose by 4%, while management income surged by 19% y-y due to RevPar growth and the expansion of managed rooms. Mixed-use revenue increased by 12% y-y, led by growth in vacation club, residential sales, shopping plazas & entertainment, as well as retail trading.

Core EBITDA in 4Q24 decreased by 16% y-y to Baht 9,137 million, with core EBITDA margin softening to 27.1% in 4Q24 from 33.7% in 4Q23, due to positive year-end accounting adjustments recorded in 4Q23 (including cost allocation for Oaks according to IFRS 16).



## Financial Performance\*

<i>Bt million</i>	4Q24	4Q23 (Restated)	%Chg
Hotel & related services **	30,337	29,167	4
Management fee	707	593	19
Mixed-use	2,686	2,395	12
<b>Total Revenue</b>	<b>33,730</b>	<b>32,155</b>	<b>5</b>
EBITDA	9,137	10,831	-16
EBITDA Margin (%)	27.1	33.7	
	2024	2023 (Restated)	%Chg
Hotel & related services **	121,236	110,819	9
Management fee	2,576	2,128	21
Mixed-use	10,089	9,547	6
<b>Total Revenue</b>	<b>133,901</b>	<b>122,494</b>	<b>9</b>
EBITDA	37,249	35,997	3
EBITDA Margin (%)	27.8	29.4	

\* Exclude non-core items as detailed in the appendix

\*\* Include share of profit and other income

## Restaurant & Manufacturing Businesses

At the end of 4Q24, MINT's total restaurants reached 2,699 outlets, consisting of 1,400 equity-owned outlets (52% of total) and 1,299 franchised outlets (48% of total). Out of these, 2,083 outlets (77%) are under Thailand hub, with the remaining 616 outlets (23%) overseas across 23 countries in Asia, Oceania, the Middle East, United Kingdom, Europe, and Canada.

## Restaurant Outlets by Ownership and Hub

	4Q24	Chg q-q	Chg y-y
Owned Equity	1,400	26	63
Franchise	1,299	12	-9
<b>Total Outlets</b>	<b>2,699</b>	<b>38</b>	<b>54</b>
	4Q24	Chg q-q	Chg y-y
Thailand*	2,083	38	78
China	130	-3	-8
Australia	306	-1	-20
Others	180	4	4
<b>Total Outlets</b>	<b>2,699</b>	<b>38</b>	<b>54</b>

\* Thailand hub includes stores in CLMV and Japan





## Restaurant Outlets by Brand

	4Q24	Chg q-q	Chg y-y
The Pizza Company	597	4	9
Swensen's	377	5	19
Sizzler	75	1	2
Dairy Queen	540	14	22
Burger King	130	1	0
The Coffee Club	383	-1	-21
Thai Express	103	4	-3
Riverside	134	-4	-11
Benihana	21	0	0
Bonchon	122	2	4
Coffee Journey	79	-3	-15
GAGA	61	7	20
Others*	77	8	28
<b>Total Outlets</b>	<b>2,699</b>	<b>38</b>	<b>54</b>

\* 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

For 2024, Minor Food's group-wide total-system-sales (including sales from franchised outlets) rose by 2.1% y-y, led by strong performances in Thailand and Singapore, while same-store-sales decreased slightly by 2.2% y-y due to macroeconomic challenges in China and Australia. China's weak consumer confidence and Australia's high cost of living weighed on overall performance. Excluding these factors, total-system-sales and same-store-sales growth would have been significantly stronger.

In 4Q24, total-system-sales increase by 2.6% y-y, supported by store expansion and strong operations in Thailand and Singapore, while SSS remained stable (-0.5%), as growth in Thailand helped offset declines elsewhere.

#### Thailand

In Thailand (excluding CLMV countries), total-system-sales in 4Q24 increased by 7.8% y-y, with same-store-sales growth of 1.5% and network expansion of 4.2%. Growth was driven by higher customer count, festive menus, premium offerings and successful loyalty programs.

#### Singapore

Total-system-sales increased by 8.4% y-y in 4Q24 by the launch of five new brands, offering diverse concepts such as classic fish & chips, Chinese cuisine, Thai street food, Michelin Bib Gourmand Taiwanese dishes and artisanal Italian specialties.



## China

Economic challenges and store closure led to total system sales and same-store-sales declines of 7.7% and 10.9%, respectively, in 4Q24. To counter this, the China hub focused on highlighting live fish offerings within existing brand and expanding its portfolio with new brand launches, including Xiao Tai Bao (Thai cuisine) in 3Q24 and Jian Jiang Hao (Sichuan cuisine) in 4Q24.

## Australia

Economic headwinds resulted in a 4.3% decline in total-system-sales decline and a 1.2% drop in same-store-sales in 4Q24. Nonetheless, The Coffee Club brand saw strong improvement following a nationwide store and menu revamp, driving higher transactions and increased average ticket value. Post-revamp, the renovated stores achieved double-digit same-store-sales growth in 4Q24. Additionally, rising coffee bean sales to specialty and contract roasting customers further boosted overall revenue for the Australia hub.

Restaurant Business Performance				
%	4Q24	4Q23	2024	2023
Average Same-Store-Sales Growth	-0.5	-2.2	-2.2	3.4
Average Total-System-Sales Growth	2.6	3.0	2.1	10.8

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

## Financial Performance Analysis

In 2024, Minor Food's total core revenue grew by 4% y-y to Baht 32,132 million, driven by sales growth in Thailand, Singapore and Australia, together with better performance from joint ventures. Franchise income saw an increase of 2% y-y to Baht 1,626 million, supported by an expanding franchised stores network and stronger performance of franchised restaurants in Thailand. Core EBITDA grew at a faster pace, increasing by 9% y-y to Baht 7,323 million, benefiting from higher operating efficiency and cost optimization, particularly in Thailand. As a result, core EBITDA margin improved to 22.8% in 2024, compared to 21.8% in 2023.

4Q24 total core restaurant revenue increased by 3% y-y to Baht 8,027 million, attributable to top-line improvements in Thailand, Australia and Singapore. In Thailand, higher customer traffic at existing stores and outlet expansion drove revenue expansion, while new brands and dining concepts fueled Singapore's performance. Australia saw an uptick in revenue, mainly from increased coffee bean sales. Franchise income grew by 3% y-y to Baht 409 million, reflecting solid performance and expansion of franchised restaurants in Thailand.

Core EBITDA in 4Q24 rose by 8% y-y to Baht 1,812 million, outpacing revenue growth, driven by higher revenue flow-through and cost management at Thailand hub. As a result, core EBITDA margin improved to 22.6% in 4Q24 from 21.5% in 4Q23.

Financial Performance*			
Bt million	4Q24	4Q23	%Chg
Revenue from Operation**	7,618	7,432	3
Franchise Fee	409	397	3
Total Revenue	8,027	7,830	3
EBITDA	1,812	1,685	8
EBITDA Margin (%)	22.6	21.5	



	2024	2023	%Chg
Revenue from Operation**	30,507	29,399	4
Franchise Fee	1,626	1,593	2
<b>Total Revenue</b>	<b>32,132</b>	<b>30,992</b>	<b>4</b>
EBITDA	7,323	6,746	9
EBITDA Margin (%)	22.8	21.8	

\* Exclude non-core items as detailed in the appendix

\*\* Includes share of profit and other income

### Balance Sheet & Cash Flows

At the end of 2024, MINT reported total assets of Baht 346,845 million, a decrease of Baht 12,351 million from Baht 359,196 million at the end of 2023. The decrease was attributable to:

- (1) Baht 941 million decrease in cash and cash equivalents due to debt repayments, strategic investments and dividend payment;
- (2) Baht 5,953 million decrease in trade and other receivables following the sales of Anantara Vacation Club's account receivables as part of MINT's strategic financial management and
- (3) Baht 13,932 million decreases in right-of-use assets and intangible assets due to amortization charge and translation adjustments.

These were partially offset by:

- (1) Baht 3,841 million increase in non-current assets classified as held-for-sale and
- (2) Baht 2,336 million increase in long-term loans to related parties (associates and joint ventures).

Total liabilities were Baht 247,708 million at the end of 2024, down from Baht 271,901 million at the end of 2023, decreased of Baht 24,193 million. This decrease was primarily driven by:

- (1) Baht 9,940 million reduction in borrowings from financial institutions and debentures and
- (2) Baht 8,277 million decrease in lease liabilities from rent payment and translation adjustment.

Shareholders' equity increased by Baht 11,842 million, from Baht 87,295 million at the end of 2023 to Baht 99,137 million at the end of 2024, mainly due to:

- (1) Improved 2024 financial results,
- (2) Proceeds of Baht 2,300 million from the exercise of warrants and
- (3) Baht 6,160 million increase in other components of equity mainly as a result of asset revaluation surplus of Baht 5,782 million.



These were partially offset by:

- (1) Interest payments of Baht 1,725 million on perpetual bonds and
- (2) Dividend payment to shareholders of Baht 3,231 million.

For the full year 2024, MINT and its subsidiaries reported positive cash flows from operations of Baht 40,791 million, an increase of Baht 2,774 million y-y, largely attributed to significantly improved operations despite shortened payment days across Europe.

Cash flows used in investing activities was Baht 8,644 million, primarily due to ongoing capital expenditures for hotel and restaurant projects of Baht 10,211 million, offset by:

- (1) Baht 1,298 million interest income and
- (2) Baht 1,016 million proceeds from the disposal of non-current assets classified as held-for-sale.

The Company reported net cash used for financing activities of Baht 32,367 million in 2024, primarily due to:

- (1) Repayment of lease liabilities totaling Baht 10,880 million,
- (2) Cash paid for interest expenses of Baht 10,968 million,
- (3) Interest payments of Baht 1,725 million on perpetual debentures,
- (4) Net repayment of Baht 7,815 million in debentures and borrowings from financial institutions and
- (5) Dividend payment of Baht 3,231 million to shareholders.

These were partially offset by proceeds of Baht 2,300 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 220 million in 2024. MINT's cash and cash equivalents at the end of 2024 stood at Baht 13,319 million.

Free cash flow, defined as operating cash flow net of lease liability repayment, interest payments (including those to perpetual bond holders) and net CAPEX, was positive at Baht 8,573 million in 2024. This reflects MINT's significantly improved operating cash flow.

## Financial Ratio Analysis

MINT's gross profit margin decreased to 43.8% in 2024 from 44.6% in 2023, reflecting changes in the residential product mix within the mixed-use segment and limited profit flow-through of MLR business in Australia given high base of previous year. Core net profit margin improved to 5.1% in 2024 from 4.6% in 2023, supported by higher operating leverage and the utilization of tax loss carryforwards.

Return on Equity (core basis) rose to 9.0% in 2024 from 8.4% in 2023, driven by overall profitability improvements. Return on Assets also improved, reaching 2.4% from 2.0% in the prior year, reflecting increased asset efficiency and the impact of translation adjustments.





Collection Period shortened drastically to 29 days in 2024 from 37 days in 2023, mainly due to lower account receivables balance. Inventory Days reduced to 19 days in 2024, down from 21 days in 2023, from stronger sales and proactive inventory management. Accounts Payable Days decreased to 67 days from 73 days a year ago, partly due to regulatory adjustments in Europe mandating shorter payment cycles for food and beverage suppliers. The current ratio increased slightly to 0.7x at the end of 2024, compared to 0.6x at the end of 2023, as a result of lower current liabilities.

Net interest-bearing debt to equity ratio improved to 0.8x at the end of 2024 from 1.0x at the end of 2023. The reduction was attributable to lower interest-bearing debt resulting from net debt repayment and a higher equity base. Meanwhile, net debt to EBITDA also decreased to 4.3x as at end 2024 from 4.9x at the end of 2023. The interest coverage ratio remained stable at 4.7x in 2024, compared to previous year.

Financial Ratio Analysis		
<b>Profitability Ratio</b>	<b>31 Dec 24</b>	<b>31 Dec 23 (Restated)</b>
Gross Profit Margin (%)	43.8	44.6
Net Profit Margin (%)	4.7	3.5
Core Net Profit Margin* (%)	5.1	4.6
<b>Efficiency Ratio</b>	<b>31 Dec 24</b>	<b>31 Dec 23 (Restated)</b>
Return on Equity* (%)	9.0	8.4
Return on Assets* (%)	2.4	2.0
Collection Period (days)	29	37
Inventory (days)	19	21
Accounts Payable (days)	67	73
<b>Liquidity Ratio</b>	<b>31 Dec 24</b>	<b>31 Dec 2023</b>
Current Ratio (x)	0.67	0.64
<b>Leverage &amp; Financial Policy</b>	<b>31 Dec 24</b>	<b>31 Dec 2023</b>
Interest Bearing Debt/Equity (x)	0.93	1.17
Net Interest Bearing Debt/Equity (x)	0.80	1.01
	<b>31 Dec 24</b>	<b>31 Dec 23 (Restated)</b>
Interest Coverage (x)	4.7	4.7

\* Exclude non-core items as detailed in the appendix

## Management's Outlook

In 2025, MINT remains confident in sustained growth, driven by rising global travel activities and strategic initiatives. Key markets, Europe and Thailand, show strong overnight tourist forecasts, with mid-single digit and high-single digit CAGR growth from 2024-2032, respectively. Our hotel performance remains solid, with on-the-book values in the first quarter of 2025 report the increases of 5% for Europe and 9% for Thailand.

With our new three-year plan (2024-2027), MINT targets **6-8% annual revenue growth** and **15-20% core net profit growth**, supported by margin expansion from higher operating leverage and contribution from hotel management and restaurant



franchise fees. We aim to achieve **core ROIC above 12%** and accelerate the asset-light expansion to surpass **850 hotels and 4,000 restaurants** globally by 2027.

## Strategic priorities

### Strengthening Brand Portfolio

MINT continues to refine and expand its brand portfolio to stay ahead of trends. In addition to the launch of **Minor Hotels' Masterbrand**, a consolidated branding proposition uniting over 560 hotels under one umbrella, we are also introducing unique individual hotel brands to cater to evolving market needs. These distinct new brands in the upcoming years are designed to enhance management contract opportunities, particularly for conversion properties. Meanwhile, Minor Food is expanding with accessible casual dining concepts in Thailand, Singapore and China, reinforcing our commitment to innovation and market adaptability.

### Scaling for Growth

MINT prioritizes asset-light expansion through hotel management and restaurant franchise agreements, unlocking new opportunities while minimizing capital expenditure for enhanced return on invested capital.

Minor Hotels plans to open close to 300 new hotels by 2027, focusing on gateway cities and high-growth emerging markets and shifting its portfolio from a Europe-heavy concentration to a more balanced global presence, with significant growth in Asia, the Middle East & Africa as well as Australia & New Zealand. Expansion into North Asia, India, Morocco, Egypt and Turkey is underway, along with branded residences under Anantara and NH Collection brands in the Middle East.

Minor Food is accelerating growth in existing and new markets, including Thailand and Indonesia, while laying the foundation for India's restaurant industry. Strategic partnerships with local leaders will enhance scalability, leveraging MINT's global expertise to drive success in new markets.

### Maximizing Profitability

MINT is enhancing profitability through an **asset-light model, direct sales channels and debt reduction**. Strengthened financial discipline has lowered interest costs, improving financial flexibility for high-return growth initiatives.

Minor Hotels and Minor Food are strengthening direct channels to drive brand loyalty, enhance cross-brand synergies as well as improve customer journey and retention. Minor Hotels' Masterbrand and the consolidated GHA Discovery loyalty program will further increase direct bookings, reducing reliance on third parties. Meanwhile, Minor Food is expanding its loyalty programs to boost repeat customers and deepen engagement across its brands.

### Integrating Sustainability

Sustainability remains core to MINT's strategy. We are advancing people development, environmental conservation and strong corporate governance to drive responsible and long-term growth. Sustainable business practices are embedded across our operations, reinforcing our commitment to ESG excellence.



## A Strong Future Ahead

MINT enters 2025 with momentum, a clear strategic roadmap as well as a commitment to sustainable and high-return growth. Our dedication to excellence continues to be recognized globally. We are proud to have been honored with multiple prestigious awards, a testament to our team's unwavering commitment to delivering value. Notably, MINT was ranked the No.1 company in Thailand among the 'World's Best Companies 2024' by TIME magazine and Statista, excelling in employee satisfaction, financial performance, and sustainability transparency.

In addition, MINT's Baht 5 billion sustainability-linked bond has been recognized with three esteemed awards, including The Asset Triple A Sustainable Finance Award for Best Sustainability-Linked Loan in Thailand's hospitality sector, The FinanceAsia Achievement Award 2024 and The Most Innovative Deal by the Thai BMA.

With these achievements, an expanding global footprint, increasing profitability and market leadership, MINT is confident in delivering long-term value for stakeholders while solidifying its position as a global leader in hospitality and dining.



## Appendix

Non-Recurring Items			
Period	Amount (Bt million)	Business Unit	Non-recurring Items
1Q23	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)
	-167	Minor Hotels	Ineffective hedge accounting (Other losses)
	46	Minor Hotels	Deferred tax related to IFRS9 (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 IFRS15 (Revenue and SG&A expense)
2Q23	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)
	-60	Minor Hotels	Change in fair value of interest rate derivative (Other losses)
	-237	Minor Hotels	Ineffective hedge accounting (Other losses)
	-41	Minor Hotels	Deferred tax related to IFRS9 (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)
3Q23	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 IFRS15 (Revenue and SG&A expense)
	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)





## Non-Recurring Items

Period	Amount (Bt million)	Business Unit	Non-recurring Items
4Q23	-162	Minor Hotels	Ineffective hedge accounting (Other losses)
	-43	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-121 EBITDA -91 net profit	Minor Hotels	Unrealized loss from derivatives (Other losses and interest expense)
	1 revenue 1 net profit	Minor Food	Reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)
	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 IFRS9 (Tax expense)
1Q24	-0.3 revenue 12 net profit	Minor Food	Reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)
	402 revenue 308 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	919	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
	-73	Minor Hotels	Change in fair value of interest rate derivative (Other losses)
	-287	Minor Hotels	Ineffective hedge accounting (Other losses)
	3	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	608 EBITDA 628 net profit	Minor Hotels	Unrealized gain from derivatives (Other gains)
	-0.1 revenue 0.5 net profit	Minor Food	Disposal of fixed asset, reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)
2Q24	-126 revenue -358 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	158	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (Other gains)
	47	Minor Hotels	Change in fair value of perpetual bond (Other gains)
	19	Minor Hotels	Ineffective hedge accounting (Other gains)



## Non-Recurring Items

Period	Amount (Bt million)	Business Unit	Non-recurring Items
	-0.5	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-242 EBITDA -271 net profit	Minor Hotels	Unrealized loss from derivatives (Other losses)
	-51 revenue -0.8 net profit	Minor Food	Disposal of fixed asset, reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)
3Q24	11 revenue -13 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-1,368	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (Other losses)
	-16	Minor Hotels	Change in fair value of perpetual bond (Other gains)
	270	Minor Hotels	Ineffective hedge accounting (Other gains)
	-32	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-1,134 EBITDA -1,266 net profit	Minor Hotels	Unrealized loss from derivatives (Other losses)
	-40 revenue -63 net profit	Minor Food	Disposal of fixed asset, reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)
4Q24	192 revenue 59 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	509	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (Other gains)
	-73	Minor Hotels	Change in fair value of perpetual bond (Other losses)
	60	Minor Hotels	Ineffective hedge accounting (Other gains)
	-16	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	417 EBITDA 227 net profit	Minor Hotels	Unrealized gain from derivatives (Other gains)
	-12 revenue -11 net profit	Minor Food	Disposal of fixed asset, reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)



#### 4.3 Financial Highlight and Financial Ratio

	December 31, 2022		December 31, 2023		December 31, 2024	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
<b>Current Assets</b>						
Cash and cash equivalents	22,966,140	6.41%	14,259,801	3.97%	13,318,965	3.84%
Trade and other receivables	17,052,268	4.76%	18,487,349	5.15%	13,970,341	4.03%
Inventories	3,909,198	1.09%	3,820,416	1.06%	3,917,636	1.13%
Land and real estates project for sales	2,096,534	0.59%	1,818,646	0.51%	2,085,879	0.60%
Derivative assets	190,403	0.05%	8,456	0.00%	719,230	0.21%
Other current assets	3,726,256	1.04%	4,158,066	1.16%	3,411,884	0.98%
Non-current assets classified as held-for-sale	355,346	0.10%	22,974	0.01%	3,863,645	1.11%
<b>Total current assets</b>	<b>50,296,145</b>	<b>14.04%</b>	<b>42,575,708</b>	<b>11.86%</b>	<b>41,287,580</b>	<b>11.90%</b>
<b>Non-current assets</b>						
Trade and other receivables	2,320,729	0.65%	2,076,978	0.58%	640,902	0.18%
Investments in associates	7,319,159	2.04%	7,694,254	2.14%	8,764,311	2.53%
Interests in joint ventures	2,549,625	0.71%	2,605,735	0.73%	2,482,744	0.72%
Long-term loans to related parties	6,380,848	1.78%	6,546,154	1.82%	8,881,828	2.56%
Investment properties	1,148,692	0.32%	1,079,713	0.30%	1,092,772	0.31%
Property, plant and equipment	122,211,501	34.12%	125,996,496	35.08%	126,625,573	36.51%
Right-of-use assets	83,340,796	23.27%	87,430,157	24.34%	77,818,051	22.44%
Intangible assets	67,690,882	18.90%	70,844,379	19.72%	66,524,747	19.18%
Derivative assets	1,018,079	0.28%	109,659	0.03%	1,654,688	0.48%
Deferred tax assets	9,902,975	2.76%	9,238,007	2.57%	8,335,930	2.40%
Other non-current assets	4,030,330	1.13%	2,998,683	0.83%	2,735,806	0.79%
<b>Total non-current assets</b>	<b>307,913,616</b>	<b>85.96%</b>	<b>316,620,215</b>	<b>88.14%</b>	<b>305,557,352</b>	<b>88.10%</b>
<b>Total assets</b>	<b>358,209,761</b>	<b>100.00%</b>	<b>359,195,923</b>	<b>100.00%</b>	<b>346,844,932</b>	<b>100.00%</b>
<b>Current Liabilities</b>						
Bank overdrafts and S/T borrowings from financial institutions	-	-	2,100,000	0.58%	106,896	0.03%
Trade and other payables	21,806,521	6.09%	24,953,308	6.95%	24,414,611	7.04%
Current portion of long-term borrowings from financial institutions	18,343,688	5.12%	3,282,389	0.91%	3,356,047	0.97%
Current portion of debentures	3,408,268	0.95%	11,295,952	3.15%	10,200,015	2.94%
Current portion of deferred income	315,339	0.09%	358,001	0.10%	312,722	0.09%
Income tax payable	1,350,087	0.38%	1,919,640	0.53%	1,521,798	0.44%
Current portion of lease liabilities	13,085,841	3.65%	14,145,191	3.94%	13,537,087	3.90%
Derivative liabilities	1,123,465	0.31%	586,311	0.16%	47,060	0.01%
Other current liabilities	8,120,807	2.27%	7,754,491	2.16%	8,266,114	2.38%
<b>Total current liabilities</b>	<b>67,554,016</b>	<b>18.86%</b>	<b>66,395,283</b>	<b>18.48%</b>	<b>61,762,350</b>	<b>17.80%</b>



	December 31, 2022		December 31, 2023		December 31, 2024	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
<b>Non-current liabilities</b>						
Long-term borrowings from financial institutions	33,374,983	9.32%	28,824,317	8.02%	24,426,512	7.04%
Debentures	63,225,901	17.65%	57,055,090	15.88%	54,528,404	15.72%
Lease liabilities	75,687,163	21.13%	79,638,685	22.17%	71,970,153	20.75%
Employee benefits obligations	1,179,640	0.33%	1,422,934	0.40%	1,544,141	0.45%
Derivative liabilities	1,252,039	0.35%	4,546,355	1.27%	1,005,779	0.29%
Deferred tax liabilities	29,244,234	8.16%	30,281,339	8.43%	29,404,165	8.48%
Other non-current liabilities	4,082,815	1.14%	3,737,364	1.04%	3,066,597	0.88%
<b>Total non-current liabilities</b>	<b>208,046,775</b>	<b>58.08%</b>	<b>205,506,084</b>	<b>57.21%</b>	<b>185,945,751</b>	<b>53.61%</b>
<b>Total liabilities</b>	<b>275,600,791</b>	<b>76.94%</b>	<b>271,901,367</b>	<b>75.69%</b>	<b>247,708,101</b>	<b>71.41%</b>
<b>Equity</b>						
Share capital-ordinary shares	5,997,928		5,997,928		5,997,928	
Issued and paid-up share capital-ordinary shares	5,275,015	1.47%	5,595,798	1.56%	5,669,977	1.64%
Share premium-ordinary shares	26,306,769	7.34%	33,879,604	9.43%	36,104,972	10.41%
Expired warrants in a subsidiary	104,789	0.03%	104,789	0.03%	104,789	0.03%
Retained earnings						
Appropriated - legal reserve	599,793	0.17%	599,793	0.17%	599,793	0.17%
Unappropriated	2,386,409	0.67%	1,403,668	0.39%	4,140,585	1.19%
Other components of equity	7,487,108	2.09%	4,006,437	1.12%	10,166,494	2.93%
<b>Total</b>	<b>42,159,883</b>	<b>11.77%</b>	<b>45,590,089</b>	<b>12.70%</b>	<b>56,786,610</b>	<b>16.37%</b>
Perpetual debentures	28,899,052	8.07%	31,047,126	8.64%	31,047,126	8.96%
Non-controlling interests	11,550,035	3.22%	10,657,341	2.97%	11,303,095	3.26%
<b>Total equity</b>	<b>82,608,970</b>	<b>23.06%</b>	<b>87,294,556</b>	<b>24.31%</b>	<b>99,136,831</b>	<b>28.59%</b>
<b>Total liabilities and equity</b>	<b>358,209,761</b>	<b>100.00%</b>	<b>359,195,923</b>	<b>100.00%</b>	<b>346,844,932</b>	<b>100.00%</b>





	(Restated)					
	2022		2023		2024	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
<b>Revenues</b>						
Revenues from hotel and related services operations	88,874,577	70.36%	111,554,202	72.89%	122,570,024	74.12%
Revenues from mixed use and other operations	6,962,552	5.52%	8,547,116	5.59%	8,575,280	5.19%
Sales of food and beverage and manufacturing	26,192,533	20.74%	29,238,183	19.10%	30,207,062	18.27%
Dividends income	2,001	0.00%	28,136	0.02%	28,684	0.02%
Interest income	865,157	0.68%	1,364,974	0.89%	1,245,157	0.75%
Other income	3,409,984	2.70%	2,316,631	1.51%	2,736,065	1.65%
<b>Total revenues</b>	<b>126,306,804</b>	<b>100.00%</b>	<b>153,049,242</b>	<b>100.00%</b>	<b>165,362,272</b>	<b>100%</b>
<b>Expenses</b>						
Direct cost of hotel and related services operations	57,608,151	45.61%	68,970,407	45.06%	76,544,667	46.29%
Direct cost of mixed use and other operations	3,925,568	3.11%	4,577,497	2.99%	4,792,612	2.9%
Cost of sales of food and beverage and manufacturing	8,320,596	6.59%	9,180,062	6.00%	9,365,694	5.66%
Selling and administrative expenses	42,189,194	33.40%	48,591,605	31.75%	51,442,565	31.10%
Other (gains) losses, net	(1,534,672)	-1.22%	1,457,478	0.95%	1,270,730	0.77%
Finance costs	9,002,721	7.13%	11,256,656	7.35%	11,755,022	7.11%
<b>Total expenses</b>	<b>119,511,558</b>	<b>94.62%</b>	<b>144,033,705</b>	<b>94.10%</b>	<b>155,171,290</b>	<b>93.83%</b>
Operating profit (loss)	6,795,246	5.38%	9,015,537	5.90%	10,190,982	6.17%
Share of profit (loss) of investments in associates and joint ventures	135,503	0.11%	580,506	0.38%	1,046,986	0.63%
Profit (loss) before income tax	6,930,749	5.49%	9,596,043	6.28%	11,237,968	6.8%
Income Tax	(2,408,069)	-1.91%	(3,508,069)	-2.29%	(2,636,043)	-1.59%
<b>Profit (loss) for the year</b>	<b>4,522,680</b>	<b>3.58%</b>	<b>6,087,974</b>	<b>3.99%</b>	<b>8,601,925</b>	<b>5.21%</b>
<b>Profit (loss) attributable to:</b>						
Owners of the Company	4,286,373	3.39%	5,407,055	3.55%	7,750,223	4.69%
Non-controlling interests	236,307	0.19%	680,919	0.44%	851,702	0.52%
<b>Profit (loss) for the year</b>	<b>4,522,680</b>	<b>3.58%</b>	<b>6,087,974</b>	<b>3.99%</b>	<b>8,601,925</b>	<b>5.21%</b>

	2022	2023	2024
	'000 Baht	'000 Baht	'000 Baht
Net cash generated from operating activities	30,139,172	38,017,100	40,790,697
Net cash used in investing activities	(111,834)	(8,264,064)	(8,643,562)
Net cash used in financing activities	(31,881,517)	(38,918,262)	(32,366,643)
Net decrease in cash and cash equivalents	(1,854,179)	(9,165,226)	(219,508)
Cash and cash equivalents at the beginning	25,096,339	22,966,140	14,259,801
Gain (loss) gain on exchange rate	(276,020)	458,887	(828,224)
<b>Cash and cash equivalents, closing balance</b>	<b>22,966,140</b>	<b>14,259,801</b>	<b>13,212,069</b>



## Financial Ratio

	2022 <sup>*****</sup>	2023	2024
<b>Liquidity Ratio</b>			
Current Ratio (x)	0.74	0.64	0.67
Quick Ratio (x)	0.59	0.49	0.44
Cash Flow Liquidity Ratio (x)	0.48	0.57	0.64
Account Receivable Turnover (x)	9.42	9.86	12.72
Average Collection Period (day) <sup>****</sup>	38.22	36.52	28.31
Inventory Turnover (x)	14.59	17.10	18.98
Average days sales (day) <sup>****</sup>	24.67	21.05	18.97
Finished goods Turnover (x)	52.65	59.87	67.92
Average days sales of finished goods (day)	6.84	6.01	5.30
Account Payable Turnover (x)	4.54	5.25	5.45
Average Days Payable (day) <sup>****</sup>	79.24	68.60	66.02
Cash cycle (days) <sup>****</sup>	-16.35	-11.02	-18.75
<b>Profitability Ratio</b>			
Gross Profit Margin (%)	42.76%	44.60%	43.79%
Operating Profit Margin (%)	8.18%	12.07%	11.90%
Other Profit Margin (%)	3.39%	2.42%	2.42%
Cash to Profit Margin (%)	301.81%	210.97%	212.38%
Net Profit Margin* (%)	3.39%	3.53%	4.69%
Return on Equity (%)	5.29%	6.36%	8.31%
<b>Efficiency Ratio</b>			
Return on Assets (%)	1.18%	1.51%	2.20%
Fixed Asset Turnover (%)	18.72%	20.79%	23.12%
Total Assets Turnover (x)	0.35	0.43	0.47
<b>Financial Policy Ratio</b>			
Debt/Equity Ratio (x)	3.34	3.11	2.50
Interest Coverage Ratio (x) <sup>**</sup>	3.66	3.80	3.79
Commitment coverage ratio (x) <sup>**</sup>	0.94	1.39	1.64
Interest bearing debt to EBITDA ratio (x) <sup>**</sup>	3.63	2.40	2.08
Dividend Payout (%)	65.88%	45.06%	40.55% <sup>***</sup>

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

\*\* EBITDA is calculated by excluding non-core items.

\*\*\* Dividend per share for the 2024 performance has been approved as per MINT Board of Director's resolution on 19 February 2025 and will be proposed to the 2025 Annual General Meeting of Shareholders on 29 April 2025.

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

Thailand Securities Depository Co., Ltd.

The Stock Exchange of Thailand

93 Ratchadapisek Road, Dindaeng, Bangkok 10400

Website: [www.set.or.th](http://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 2, No.1/2018, No.1/2019 tranche 4–6 and 10-12 No.1/2021	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 3	Bank of Ayudhya PCL. 1222 Rama III Road, Bang Phongphang, Yannawa, Bangkok 10120
FCY Perpetual Debentures USD Currency 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 <sup>rd</sup> Floor, Paholyothin Road, Sam Sen Nai, Payathai, Bangkok 10400
LCY Perpetual Debentures No.1/2022 LCY Perpetual Debentures No.1/2023 LCY Debentures No.1/2024 tranche 1-2	Bangkok Bank PCL. 333 Silom Road, Bangrak, Bangkok 10500

#### Auditor

PricewaterhouseCoopers ABAS Limited

Bangkok City Tower, 15<sup>th</sup> Floor

By Mr. Paiboon Tunkoon and/or Ms. Amornrat

179/74-80 South Sathorn Road, Bangkok 10120

Pearmponnvatanasuk and/or Ms. Sinsiri Tangsombat

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

Certified Public Accountant (Thailand) No. 4298, 4599 and  
7352 respectively



## Legal Adviser

<b>Siam Premier International Law Office Limited</b>	The Offices at Central World, 26 <sup>th</sup> Floor 999/9 Rama 1 Road, Pathumwan, Bangkok 10330 Tel: +66 (0) 2646 1888 Fax: +66 (0) 2646 1919
<b>ES COUNSEL CO., LTD.</b>	Italthai Tower, 17 <sup>th</sup> Floor 2034/78 New Petchburi Road, Bangkok, Huaykwang Bangkok 10310 Email: <a href="mailto:contact@escounsel.com">contact@escounsel.com</a> Tel: +66 (0) 2716 1717-8 Fax: +66 (0) 2716 1719
<b>Baker &amp; McKenzie Ltd.</b>	195 One Bangkok Tower 4 30 <sup>th</sup> - 33 <sup>rd</sup> Floors, Wireless Road, Lumpini, Pathum Wan, Bangkok 10330 Tel: +66 (0) 2636 2000 Fax: +66 (0) 2636 2111

## 5.2 Legal Dispute

As of 31 December 2024, 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

## 5.5 Other important information

- Defaults on principal or interest payments for debt instruments, or defaults on loan repayments to commercial banks, finance companies, credit foncier companies, or financial institutions established under specific legislation within the past three years  
-None-
- Non-compliance with the terms and conditions of rights within the past three years  
-None-



## ► Corporate Governance

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





## Corporate Governance

### 6 Corporate Governance Policy

#### 6.1 Policy and Corporate Governance Practice

The Board of Directors and management of the Company 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 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](http://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, Anti-Fraud and Corruption Policy and relevant policies. The Company monitors adherence to the Code of Conduct through an internal audit process.

In 2024, 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 2024 was rated "excellent" for the twelfth consecutive year from Corporate Governance Report of Thai Listed Companies 2024 conducted by the Thai Institute of Directors Association (IOD). In addition, the Company was included in the ASEAN Asset Class, a recognition for companies scoring at least 97.50 in the 2021 ASEAN Corporate Governance Scorecard (ACGS) by the ASEAN Capital Markets Forum (ACMF). This aims to improve corporate governance standards among ASEAN-listed companies and promote the region 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](http://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 2024 shareholders' meeting consists of:

Director Remuneration (Baht)	2022	2023	2024
<b>Directors</b>			
<i>For Executive Director (per annum per director)</i>	200,000	250,000	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
<b>Audit Committee</b>			
<i>For Chairman of the Audit Committee</i>			
Annual Fee	250,000	300,000	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	175,000	175,000
Meeting Fee (per meeting per person)	40,000	40,000	40,000
<b>Compensation Committee</b>			
<i>Annual Fee</i>			
<i>For Chairman of the Compensation Committee</i>	150,000	150,000	150,000
<i>For Member of the Compensation Committee (per annum per person)</i>	100,000	100,000	100,000
<i>Meeting Fee (per meeting per person)</i>	25,000	25,000	25,000



Director Remuneration (Baht)	2022	2023	2024
<b>Nominating and Corporate Governance Committee</b>			
<i>Annual Fee</i>			
<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
<b>Meeting Fee</b> (per meeting per person)	25,000	25,000	25,000
<b>Sustainability and Risk Management Oversight Committee</b>			
<i>Annual Fee</i>			
<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
<b>Meeting Fee</b> (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 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 2024, 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 CEO evaluation result for 2024 was "Outstanding", reflecting solid performances across both financial and non-financial areas. The Company delivered strong revenue, profitability, and return on invested capital while upholding operational excellence, effective risk management, and internal control compliance. Organizational capabilities and corporate governance remained strong, with sustainability and digital initiatives progressing as planned. The Company also sustained a valuation premium relative to key benchmarks.

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

- **Disclosure and Transparency**

The Company emphasizes the significance of providing information in a thorough, precise, and timely manner. In 2024, 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 2024 are as listed in the table:

Activity	No. of Event
Domestic Roadshow (Both institutional and retail investors)	10
International Roadshow	10
Analyst Meeting/Opportunity Day	8
Company Visit/Conference Call	40
Joint Activities with SET and Other Agencies to Meet Investors	1
Press Release/MD&A	21

For more information, please see details of Investor Relations activities in 2024, presented on Company's website ([www.minor.com](http://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, 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](http://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 2024

The information includes shareholding information for individuals related to directors or executives, as defined under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) ('Section 59'), includes spouses, cohabitant, minor child and juristic persons which hold shares more than 30% of total eligible vote and have shares proportion more than mentioned juristic persons.

	Name	Title	No. of Securities Held			
			at 31 Dec 2023	Increase/ (Decrease)	at 31 Dec 2024	Percentage of share held (%)
1	Mr. William Ellwood Heinecke	Chairman of the Board and Chairman of Executive Management Committee	185,039,102	5,736,463	190,775,565	3.36%
	Shareholding by persons related to directors or executives under Section 59		6,300	0	6,300	0.00%
2	Ms. Suvabha Charoenying	Independent Director	35,000	15,000	50,000	0.00%
	Shareholding by persons related to directors or executives under Section 59		-	-	-	-
3	Mr. Charamporn Jotikasthira	Independent Director	-	-	-	-
	Shareholding by persons related to directors or executives under Section 59		-	-	-	-
4	Ms. Camille Ma	Independent Director	-	-	-	-
	Shareholding by persons related to directors or executives under Section 59		-	339,522	339,522	0.01%
5	Mr. Michael David Selby	Independent Director	-	-	-	-
	Shareholding by persons related to directors or executives under Section 59		-	-	-	-
6	Mr. Niti Osathanugrah	Director	539,890,652	18,243,776	558,134,428	9.84%
	Shareholding by persons related to directors or executives under Section 59		40,322,147	(1,454,238)	38,867,809	0.69%
7	Mr. John Scott Heinecke	Director	3,869,253	0	3,869,253	0.00%
	Shareholding by persons related to directors or executives under Section 59		890,780,340	25,776,390	916,556,730	16.17%
8	Mr. Emmanuel Jude Dillipraj Rajakarier	Director and Group Chief Executive Officer	11,579,675	2,076,549	13,656,224	0.24%
	Shareholding by persons related to directors or executives under Section 59		-	-	-	-
9	Mr. Anhul Chauhan	Director	104,494	120,187	224,681	0.00%
	Shareholding by persons related to directors or executives under Section 59		-	-	-	-
10	Mr. Chaiyapat Paitoon	Chief Financial Officer	1,351,656	166,625	1,518,281	0.03%
	Shareholding by persons related to directors or executives under Section 59		-	-	-	-
11	Mr. Kosin Chantikul	Chief Investment Officer	312,179	(61,585)	250,594	0.00%



Name		Title	No. of Securities Held			
			Common Share			
			at 31 Dec 2023	Increase/ (Decrease)	at 31 Dec 2024	Percentage of share held (%)
Shareholding by persons related to directors or executives under Section 59			-	-	-	-
12	Mrs. Aurakanda Attavipach	Chief People Officer	120,779	80,530	201,309	0.00%
Shareholding by persons related to directors or executives under Section 59			-	-	-	-
13	Mrs. Chompan Kulnides	Chief Sustainability Officer	769,735	58,635	828,370	0.01%
Shareholding by persons related to directors or executives under Section 59			-	-	-	-

### 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 2024 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 3 November 2023 - 5 January 2024. All criteria are also disclosed on the Company's website ([www.minor.com](http://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 2024 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 2024 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.

2024 AGM of the Company was held on 25 April 2024 at 1:00 p.m. in the form of electronic meeting (E-Meeting). The Company disclosed the documents of the AGM on 27 March 2024, not less than 28 days prior to the AGM date, via the Company's website ([www.minor.com](http://www.minor.com)) in both Thai and English to facilitate foreign shareholders. The invitation notice was sent to all shareholders in advance on 3 April 2024 (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](http://www.minor.com)) as additional channels for shareholders and public to access the Company's information.

- **During the AGM**

In 2024, 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 25 April 2024 at 1:00 p.m., and broadcasted at 12<sup>th</sup> 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](http://www.set.or.th)) or the Company website ([www.minor.com](http://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), 1 email to 1 shareholder/proxy only.

In 2024 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, 2024 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 2024 AGM.

- **Facilities for Shareholders at the AGM**

In 2024 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, and employees must review the Code of Conduct and Anti-Corruption guidelines, including conflict of interest policies. The review is conducted online, allowing participants to acknowledge their understanding with a signature and complete a 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/feedback or report misconducts or unsatisfactory services via [feedback@minor.com](mailto: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 2024, 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](http://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 places great importance on fostering positive relationships among employees through various initiatives, such as employee engagement activities (Minor People Fair). These events are organized as a platform to communicate information about employee benefits and the resources provided by the company, while creating an enjoyable atmosphere through games and creative activities. Additionally, the company conducts an annual employee engagement survey to understand the levels of engagement and satisfaction employees have with the organization. The survey results are utilized to develop and strengthen employee engagement with the company, supporting sustainable employee retention.

The Company provides health benefits such as annual health check-ups and allocates budgets for medical care. Additionally, on World Mental Health Day, observed annually on October 10<sup>th</sup>, the Company encourages employees to recognize the importance of mental health care and management, which is fundamental to emotional stability and overall quality of life. The Company has gathered various resources, including practical mental health care tips, self-assessments, and online classes with doctors and mental health specialists to enhance employees' knowledge and self-care practices.

**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. The Company ensures compliance with our commitment to data protection and uphold high data protection standards through comprehensive policies, ongoing training, and support. Employees are encouraged to actively contribute by practicing responsible data handling, staying informed through training sessions and Providing feedback via the surveys.

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.

To promote good corporate governance, the Company organized a workshop in 2024 titled "Corporate Governance at Work." The workshop aimed to raise awareness about the importance of good corporate governance and equip participants with the knowledge to apply it effectively in their work environment.

**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](mailto:whistleblower@minor.com)
2. Online: [www.minor.com/whistleblowing](http://www.minor.com/whistleblowing)
3. Post: Whistleblower Committee  
Minor International Plc.  
88 The Parq Building 12<sup>th</sup> 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](http://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 2024, 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. To promote good corporate governance, the Company organized a workshop in 2024 titled "Corporate Governance at Work." The workshop aimed to raise awareness about the importance of good corporate governance and equip participants with the knowledge to apply it effectively in their work environment. Over than that, the Company reaffirms the commitment to transparency, integrity, and ethical business practices by marked Anti-Corruption Day on September 6<sup>th</sup> with internal activities aimed at fostering a culture of integrity within our organization. During the event, team members engaged with a live event broadcasted from the Anti-Corruption Organization of Thailand and gained valuable insights from leaders on how to combat corruption and integrate these principles into all aspects of our business.



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 seventh 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.

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](http://www.minor.com)).

- **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](http://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](http://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](mailto: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](mailto:whistleblower@minor.com)
2. Online: [www.minor.com/whistleblowing](http://www.minor.com/whistleblowing)
3. Post: Whistle-Blower Committee  
Minor International Plc.  
88 The Parq Building 12<sup>th</sup> 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](http://www.minor.com)).

- **Information Security**

The Company recognizes the importance of information security and the risks posed by cyber threats such as phishing, social engineering, credential theft, and compromised or stolen devices, which can result in financial and operational impacts. In alignment with the MINOR Information Security Framework, based on ISO/IEC 27001:2022 standards, the Company has implemented an Information Security Management System (ISMS) to ensure confidentiality, integrity, and





availability. It continuously strengthens security controls and collaborates with global security partners to employ automated and adaptive security technologies, protecting its IT infrastructure from breaches and unauthorized access.

The Company is committed to maintaining compliance with the requirements of the GDPR, PDPA, and other data privacy regulations. It has established a Data Protection Executive Committee, comprising senior management from all business units, responsible for ensuring the day-to-day implementation and management of compliance with GDPR, PDPA, and other data privacy regulations. The committee also provides regular status and risk updates to the Company's Group CEO and the Board. In the past year, the Company had not received any complaints or whistleblowing reports regarding customer personal data.

The Company has a planned regular audit its IT security, including vulnerability assessment, penetration testing exercise, and regular meetings of the Data Protection Executive Committee, quarterly IT Security Risk Reviews, annual Security Awareness Training, and other related activities.

In addition, the Company has implemented centralized vendor management, which includes regular contract reviews to ensure clear SLAs, security and data privacy compliance, and closer performance monitoring to ensure vendor outputs align with expectations and deliver 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](http://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 2024, the Nominating and Corporate Governance Committee considered and approved the amendment of Business Partner Code of Conduct, emphasizing compliance with code of conduct, environmental practices and harassment-free workplace. In addition, a conflict of interests form has been added to facilitate declaration from the business partners, if any. The consideration and approval of the revision of Anti-Fraud and Corruption Policy was performed for the best practices and aligned with CAC (Thailand's Private Sector Collective Action Against Corruption) standards.

Over and above that, Compensation Committee considered and approved the revised of Compensation Committee Charter aiming to enhance clarity, consistency, and alignment with current practices in 2024.

For more details on the changes and development of the CG Policy, please refer to Enclosure 6: Report of Sub-Committees.



### 6.3.2 Reason to not comply with CG Code

In the year 2024, 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

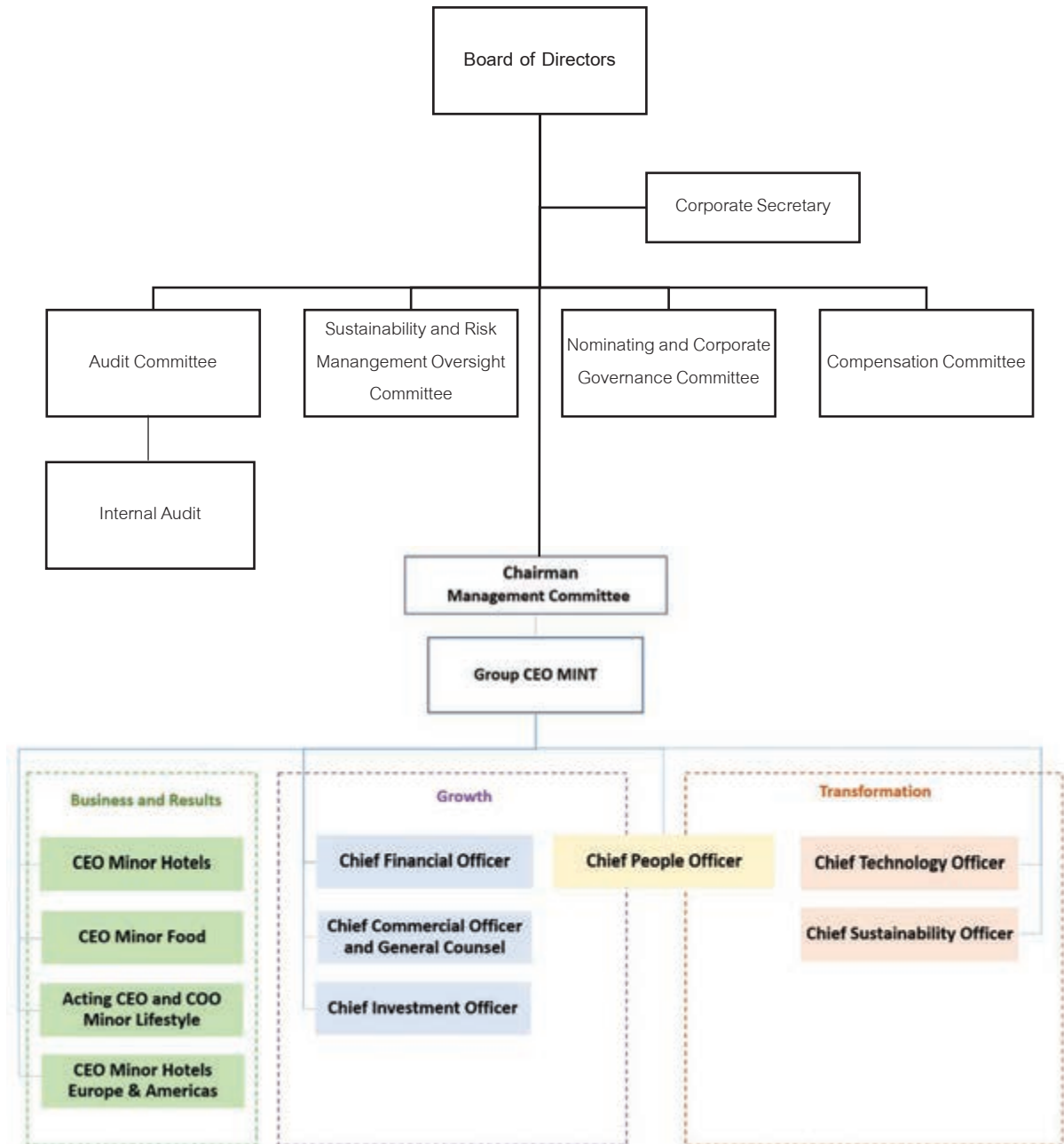
In addition to apply the CG Code to the Company’s businesses, the Company’s Guidelines follow various assessments both domestically, such as Corporate Governance Report of Thai Institute of Directors (IOD) and AGM Checklist of Thai Investors Association (TIA); and internationally, such as ASEAN CG Scorecard, 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



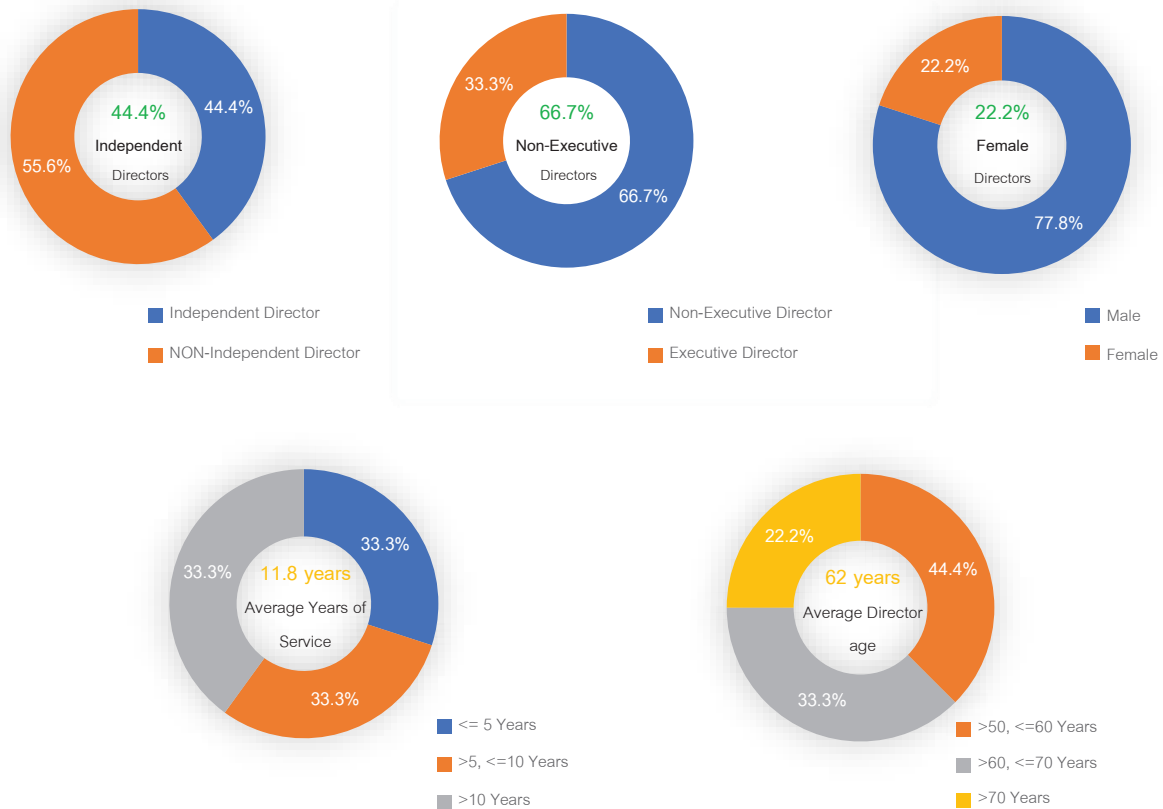


## 7.2 Board of Directors

### 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 possess the qualifications as stipulated by the Public Company Limited Act and relevant regulations.

As of 31 December 2024, the Board consists of 9 directors. The composition of the Board is as follows:



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 and presented on the Company's website ([www.minor.com](http://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 2024

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. Niti Osathanugrah	Director and Member of the Sustainability and Risk Management Oversight Committee
7. Mr. John Scott Heinecke	Director and Member of the Sustainability and Risk Management Oversight Committee
8. Mr. Emmanuel Jude Dillipraj Rajakarier	Director and Group Chief Executive Officer
9. Mr. Anhul Chauhan	Director





### 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 2024 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, reviewing financial capital and debt structure to be in line with strategy, goal and risk appetite, 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 2024, a total of 7 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 2025, 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 2024, 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 2024, 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](http://www.minor.com)).

## 2) Compensation Committee

As at 31 December 2024, the Compensation Committee comprises 3 directors as follows:

- |    |                            |          |
|----|----------------------------|----------|
| 1. | Ms. Camille Ma             | Chairman |
| 2. | Mr. Charnporn Jotikasthira | Member   |
| 3. | Ms. Suvabha Charoenying    | Member   |

### Compensation Committee Scope of Responsibilities

1. The Executive Chairman and the Group CEO

The Committee shall evaluate the performance of the Executive Chairman and the Group CEO in light of the established goals and objectives of the Company, and based upon these evaluations, shall approve the annual compensation for the Executive Chairman and the Group CEO, including salary, bonus and equity and non-equity incentive compensation.





## 2. Senior Executives

The Committee shall evaluate the performance of the Company's senior executive in light of the established goals and objectives of the Company, and based upon initial recommendations from the Group CEO, shall approve the annual compensation for the Company's senior executives, including salary, bonus and equity and non-equity incentive compensation. The Committee shall also provide oversight of management's decisions concerning the performance and compensation of the Company's senior executives.

## 3. Equity Incentive Compensation

The Committee shall review the Company's equity incentive compensation and other stockbased plans and recommend changes in such plans to the Board as needed. The Committee shall have and shall exercise all the authority of the Board of Directors with respect to the administration of such plans.

## 4. Succession Planning

The Committee shall assist the Board in developing and evaluating potential candidates for senior executive positions, including the Group CEO, oversee and annually report on the development of executive succession plans to the Board.

## 5. Leadership Engagement

The Committee shall maintain regular engagement with the leadership of business units within the Company. This should include participating in the Company's leadership development activities, reviewing data from employee surveys and regularly reviewing the results of the annual leadership evaluation process.

## 6. Review of Charter and Annual Evaluation

The Committee shall report its actions and any recommendations to the Board after each Committee meeting and shall conduct an annual performance evaluation of the Committee. The Committee shall review at least annually the adequacy of its Charter and recommend any proposed changes to the Board for approval.

The Committee shall have authority to retain such compensation consultants, outside counsel and other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall have authority to approve related fees and retention terms.

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

## 3) Nominating and Corporate Governance Committee

As at 31 December 2024, 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](http://www.minor.com))

#### 4) Sustainability and Risk Management Oversight Committee

As at 31 December 2024, 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](http://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. Niti Osathanugrah				•
Mr. John Scott Heinecke				•

## 7.4 Management

### 7.4.1 As at 31 December 2024, 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

Management benefit expenses of the Group and the Company for the year ended 31 December 2024 amounted to Baht 489 million and Baht 343 million. Management remuneration is short-term benefits which are comprised of salaries, bonus and other allowances.

#### (b) Other Management Remuneration

- Provident Fund

In 2024 the Company provided provident fund to 5 management totally Baht 5.7 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.

The Board of Directors is of the opinion that the remuneration of the Chief Executive Officer and executives is appropriate and reasonable.

### 7.5 Employees

The Company and its subsidiaries employed, directly and indirectly, a total of 85,113 employees as of December 31, 2024. This figure reflects 7,019 employees increase compared to the total of 78,094 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<sup>(1)</sup> are as follows:

	Minor Hotels	Minor Food	Global Shared Services & Corporate office	Grand Total
Total as at 31 December 2024	45,127	39,329	657	85,113
Full Time	38,956	12,555	613	52,124
Part Time	6,171	26,774	44	32,989
Total as at 31 December 2023	40,780	36,696	618	78,094
% Change	11%	7%	6%	9%

In 2024, total staff cost; comprising salaries, wages, welfares and regular contribution for employees directly hired by Minor was recorded at Baht 44,012 million, compared to Baht 38,809 million in 2023.

Note: (1) All employees including all significant subsidiaries, and include employees of managed hotel properties and franchises





### Human resources development policy

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.

The Company values its employees as key assets and ensures they are treated fairly with regards to training and development in every level, internal promotion, and performance evaluation to develop employees efficiently. It is an important factor for business growth sustainably and strongly. The employees' development plan is in line with the nature of business and internal business units and consistent with outsource advisor's recommendation.

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 are 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.

Over than that, the Company has achieved another significant milestone by obtaining the 'Great Place To Work' certification, marking the second time for the Company. This achievement underscores the ongoing commitment to creating an inclusive and supportive workplace culture.

- Labor disputes

The Company and its subsidiaries have not encountered any labor disputes that would significantly impact their business operations in the past three years.

- Relationship between management and the labor union
  - None -



## 7.6 Other information

### 7.6.1 Information of the person taking the highest responsibility in finance and accounting, the person supervising accounting, Company Secretary, Internal Audit and Compliance

The person taking the highest responsibility in finance and accounting:

Mr. 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

**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 185.72 million in 2024 as follows:

- Audit fees for the Company was Baht 2.31 million, and other service fees of Baht 0.15 million.
- Audit fees for subsidiaries in Thailand and outside Thailand were totally Baht 165.94 million with other service fees for subsidiaries of Baht 17.32 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 a executive director, staff, employee, consultant who receives regular payroll, or holding over 1% of voting rights of other company which operates the same business and compete with the company and subsidiaries.
9. Not having any other conflicts that prevent independent directors from giving independent opinions to the company.

#### 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 2024, 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 2024, the Board consisted of 4 independent directors or 44% 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 and presented on the Company's website ([www.minor.com](http://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 2024 AGM, the Company invited shareholders to propose AGM agenda, to nominate candidates for directorship and to send questions for the AGM during 3



November 2023 - 5 January 2024. However, none of the shareholders proposed an agenda, sent questions, nor nominated a name of qualified candidate as the Company's director for 2024 AGM in advance.

At the 2024 AGM, the Board of Directors, with the recommendation of the Nominating and Corporate Governance Committee had carefully taken into consideration the qualifications, experience and expertise of the retiring directors with the best interest of the Company and was of the opinion that the qualifications of these 3 retiring directors: 1) Mr. William Ellwood Heinecke 2) Mr. Niti Osathanugrah and 3) Mr. Michael David Selby are in accordance with relevant rules, align with the Company's business and should be re-elected for another term.

Moreover, the Board of Directors considered that Mr. Michael David Selby, who is 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 laws and regulations of independent directors.

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 above nomination process was approved by the Annual General Meeting of Shareholders No. 31/2024 on 25 April 2024. 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.

During 2024, Mr. Thiraphong Chansiri resigned from his position as Company Director, effective 21 August 2024 with a term lasting until the 2025 AGM. If the Company does not fill this vacancy, it will automatically expire, reducing the total number of board seats to nine after the 2025 AGM.

#### The Board of Directors Skill Matrix

Director		Experience in relation to the Company's business		Education, Knowledge and Expertise									
		Independent Director	Hotel & Mixed-use Business	Restaurant Business	Retail Trading & Contract	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. Charnporn Jotikasthira	●	●		●	●		●	●	●	●	●	
4	Ms. Camille Ma	●		●	●	●		●		●		●	
5	Mr. Michael David Selby	●	●			●	●	●				●	●
6	Mr. Niti Osathanugrah				●	●	●	●		●	●	●	●



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
7	Mr. John Scott Heinecke			●	●	●	●	●	●		●	●	●	
8	Mr. Emmanuel Jude Dillipraj Rajakarier		●	●	●	●	●	●	●	●			●	
9	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, 8 out of 9 or 88% 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)

During the year, the Company arranged a knowledge sharing seminar to directors and executives on 'The Climate Imperative: Managing Risks for Sustainable Growth' by the speaker from The Thai Institute of Directors Association (IOD). The primary goals of this session are to provide Board members and executives with the latest insights and practical knowledge on managing climate-related risks, enabling to make informed decisions that promote sustainable growth for the Company.

In 2024, all 9 Board members had attended various seminars and knowledge sharing programs to enhance related operational skills as follows:

Director	Seminars and Events	Organized by
Ms. Suvabha Charoenying	- Board Briefing: Climate Imperative: Managing Risks	The Thai Institute of Directors Association (IOD) and Minor International Pcl.
Ms. Camille Ma	for Sustainable Growth	
Mr. Michael David Selby		
Mr. Niti Osathanugrah		
Mr. John Scott Heinecke		
Mr. Emmanuel Jude Dillipraj Rajakarier		
Mr. Anhul Chauhan		
Mr. Charamporn Jotikasthira	- Independent Director Forum 2024 "Maximizing Board Effectiveness: The Role of Lead Independent Directors in Thai Business"	The Thai Institute of Directors Association (IOD)
Ms. Camille Ma		
Mr. Niti Osathanugrah		
Mr. William Ellwood Heinecke	- IOD Aspiring Directors 2/2024 on the topic "Power of Passion: Where Dream and Reality Meet"	The Thai Institute of Directors Association (IOD)
Mr. John Scott Heinecke		
Ms. Suvabha Charoenying	- National Director Conference: Sustainable Future: Board as Value Catalyst	The Thai Institute of Directors Association (IOD)
	<b>Facilitator</b>	
	- Director Certification Program (DCP)	
	- Financial Statements for Directors (FSD)	
	- Role of the Chairman Program (RCP)	
	- Refreshment Program (RFP): Joint venture Governance	
Ms. Suvabha Charoenying	- Dinner Talk 2024: Neurosciences and Leadership	The Thai Institute of Directors Association (IOD)
Mr. Niti Osathanugrah	Achieving Boardroom Wellness	



Director	Seminars and Events	Organized by
Ms. Suvabha Charoenying	<b>Speaker</b> - การป้องกัน ปราบปราม พฤติกรรมไม่เหมาะสมของบริษัทจดทะเบียน	The Securities and Exchange Commission (SEC), The Stock Exchange of Thailand (SET), and The Thai Institute of Directors Association (IOD)
Ms. Suvabha Charoenying	- The Secret Sause Summit 2024	THE STANDARD
Mr. Niti Osathanugrah		
Mr. Niti Osathanugrah	- Subsidiary Governance Program (SGP) Class 8/2024	The Thai Institute of Directors Association (IOD)
Mr. Niti Osathanugrah	- Audit Committee Forum 2024: Emerging Audit Standards and Implications for the Audit Committee	The Thai Institute of Directors Association (IOD)
Mr. Niti Osathanugrah	- Online Director Briefing 1/2024: ESG Integration for Sustainable Business Success	The Thai Institute of Directors Association (IOD)
Mr. Niti Osathanugrah	- TMA 60 Years of Excellence “Connect with Global Leaders, Design Your Tomorrow”	Thailand Management Association (TMA)
Mr. Niti Osathanugrah	- ถอดรหัสสัญญาณเตือนภัยจากงบการเงินและเครื่องมือตรวจสอบความผิดปกติในการดำเนินธุรกิจ SET Fin-Analysis	Investment Analysts Association (IAA)
Mr. Niti Osathanugrah	- Corporate Innovation Summit 2024	RISE - Regional Corporate Innovation Powerhouse
Mr. John Scott Heinecke	- SET ESG Professionals Forum 2024 Innovative and Adaptive Governance Leading Boards Excellence	The Stock Exchange of Thailand (SET)
Mr. John Scott Heinecke	- SMU talk: Using AI to Accomplish Human Robot Co-Working	Singapore Management University
Mr. John Scott Heinecke	- AI Impact on Hospitality class	Deloitte
Mr. William Ellwood Heinecke	- 2024 Minor Leadership Summit - Expand Horizons	Minor International Pcl.
Ms. Suvabha Charoenying		
Mr. Charnporn Jotikasthira		
Ms. Camille Ma		
Mr. Niti Osathanugrah		
Mr. Emmanuel Jude Dillipraj Rajakarier		
Mr. Anhul Chauhan		
Mr. William Ellwood Heinecke	- Minor's Executive Leadership Acceleration Program	Minor International Pcl.
Mr. Emmanuel Jude Dillipraj Rajakarier	(M-LEAD)	
Mr. Anhul Chauhan		
Mr. Anhul Chauhan	- Minor Food Thailand Greenhouse Gas Reduction Workshop	Minor International Pcl.

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 2024, 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 primarily exceed expectations level.

#### 8.1.2 Meeting attendance and individual director remuneration

Summary of the Board of Directors Meeting Attendance 2024

	Director	Meeting in person	Conference call	Total Attendance	Percentage
1	Mr. William Ellwood Heinecke	6/7	1/7	7/7	100
2	Ms. Suvabha Charoenying	7/7	-	7/7	100
3	Mr. Charamporn Jotikasthira	7/7	-	7/7	100
4	Ms. Camille Ma	6/7	1/7	7/7	100
5	Mr. Michael David Selby	-	7/7	7/7	100
6	Mr. Thiraphong Chansiri*	2/4	1/4	3/4	75
7	Mr. Niti Osathanugrah	6/7	1/7	7/7	100
8	Mr. John Scott Heinecke	6/7	1/7	7/7	100
9	Mr. Emmanuel Jude Dillipraj Rajakarier	7/7	-	7/7	100
10	Mr. Anhul Chauhan	7/7	-	7/7	100
Average					98

\* Mr. Thiraphong Chansiri resigned from his position as Company Director, effective 21 August 2024.



2024 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	1,275,000	300,000	75,000	50,000	-	-	1,700,000
		Annual Bonus*	1,248,000	-	-	-	-	-	1,248,000
		Total	2,523,000	600,000	175,000	200,000	-	-	3,498,000
3	Mr. Charamporn Jotikasthira	Annual fee	-	175,000	100,000	100,000	150,000	-	525,000
		Meeting fees	1,275,000	200,000	75,000	50,000	100,000	-	1,700,000
		Annual Bonus*	892,000	-	-	-	-	-	892,000
		Total	2,167,000	375,000	175,000	150,000	250,000	-	3,117,000
4	Ms. Camille Ma	Annual fee	-	175,000	150,000	100,000	100,000	-	525,000
		Meeting fees	1,275,000	200,000	75,000	50,000	100,000	-	1,700,000
		Annual Bonus*	1,070,000	-	-	-	-	-	1,070,000
		Total	2,345,000	375,000	225,000	150,000	200,000	-	3,295,000
5	Mr. Michael David Selby	Annual fee	-	-	-	-	-	-	-
		Meeting fees	1,275,000	-	-	-	-	-	1,275,000
		Annual Bonus*	535,000	-	-	-	-	-	535,000
		Total	1,810,000	-	-	-	-	-	1,810,000
6	Mr. Thiraphong Chansiri**	Annual fee	-	-	63,934	-	-	-	63,934
		Meeting fees	625,000	-	50,000	-	-	-	675,000
		Annual Bonus*	892,000	-	-	-	-	-	892,000
		Total	1,517,000	-	113,934	-	-	-	1,630,934
7	Mr. Niti Osathanugrah	Annual fee	-	-	-	-	100,000	-	100,000
		Meeting fees	1,275,000	-	-	-	75,000	-	1,350,000
		Annual Bonus*	892,000	-	-	-	-	-	892,000
		Total	2,167,000	-	-	-	175,000	-	2,342,000
8	Mr. John Scott Heinecke	Annual fee	-	-	-	-	100,000	-	100,000
		Meeting fees	1,275,000	-	-	-	100,000	-	1,375,000
		Annual Bonus*	892,000	-	-	-	-	-	892,000
		Total	2,167,000	-	-	-	200,000	-	2,367,000
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 2023 performance operating profit, whereby the Board of Directors determined the allocation of the bonus.

\*\* Mr. Thiraphong Chansiri resigned from his position as Company Director, effective 21 August 2024.





(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 statements on time.

8.1.4 CG compliance

In 2024, the Nominating and Corporate Governance Committee considered and approved the amendment of Business Partner Code of Conduct, emphasizing compliance with code of conduct, environmental practices and harassment-free workplace. In addition, a conflict of interests form has been added to facilitate declaration from the business partners, if any. The consideration and approval of the revision of Anti-Fraud and Corruption Policy was performed for the best practices and aligned with CAC (Thailand's Private Sector Collective Action Against Corruption) standards.

Over and above that, Compensation Committee considered and approved the revised of Compensation Committee Charter aiming to enhance clarity, consistency, and alignment with current practices in 2024.

In the past year, there was no reported violation action against government agency or regulators such as the SEC and the SET.

For more details on the changes and development of the CG Policy, please refer to Enclosure 6: Report of Sub-Committee.

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. Subsequently, the transactions will be presented for consideration in accordance with the internal approval process, ensuring that directors or management with a 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, and employees must review the Code of Conduct and Anti-Corruption guidelines, including conflict of interest policies. The review is conducted online, allowing participants to acknowledge their understanding with a signature and complete a 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 shares 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, and employees must review the Code of Conduct and Anti-Corruption guidelines, including conflict of interest policies. The review is conducted online, allowing participants to acknowledge their understanding with a signature and complete a test.

In the past year, there was no evidence of Directors or management engaging in trading during the blackout period or disclosing confidential information. No cases or facts indicated a breach of insider information policies or measures.



#### 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.

During the year 2024, 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. To promote good corporate governance, the Company organized a workshop in 2024 titled "Corporate Governance at Work". The workshop aimed to raise awareness about the importance of good corporate governance and equip participants with the knowledge to apply it effectively in their work environment. Over than that, the Company reaffirms the commitment to transparency, integrity, and ethical business practices by marked Anti-Corruption Day on September 6th with internal activities aimed at fostering a culture of integrity within our organization. During the event, team members engaged with a live event broadcasted from the Anti-Corruption Organization of Thailand and gained valuable insights from leaders on how to combat corruption and integrate these principles into all aspects of our business.

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 seventh 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.

The Company uses the whistleblower service and 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 one whistleblower case related to Bribery and Corruption. However, it has not had an adverse effect or significant impact on the Company.

For more information, please see Anti-Fraud and Corruption Policy, presented on the Company's website ([www.minor.com](http://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](mailto:whistleblower@minor.com)
2. Online: [www.minor.com/whistleblowing](http://www.minor.com/whistleblowing)
3. Post: Whistleblower Committee, Minor International Plc.,  
88 The Parq Building 12<sup>th</sup> 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 whistleblowers had good intentions in doing so, they will be compensated in a fair and appropriate manner in case of any damages.

In 2024, the Whistleblower Committee received cases and investigated a total of 106 cases (including 10 pending cases from 2023) reported through whistleblowing channels. Following the investigation, 67 cases were unsubstantiated, and 39 wrongdoing cases were resolved and closed. The appropriate corrective and remedial actions were taken in accordance with the Company's whistleblower policy and procedures to prevent the recurrence of such cases. A summary of all wrongdoing cases is as follows: Bribery and Corruption 1 case, Abuse of Authority 2 cases, Fraud and Embezzlement 3 cases, Bullying or Harassment 7 cases, Mismanagement 9 cases, Violation of the Company's Code of Conduct and any other policy or procedure 15 cases, and others 2 cases. However, none of these cases have had an adverse effect or significant impact on the Company. In addition to the closed cases, 8 cases received in 2024 remain under investigation.

For more information, please see Whistleblower Policy, presented on the Company's website ([www.minor.com](http://www.minor.com)).

## 8.2 Audit Committee Report

### 8.2.1 Number of meetings and attendance

	Directors	Audit Committee
1	Ms. Suvabha Charoenying	5/5
2	Mr. Charamporn Jotikasthira	5/5
3	Ms. Camille Ma	5/5

### 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 2024

	Directors	Compensation Committee	Nominating and Corporate Governance Committee	Sustainability and Risk Management Oversight Committee
1	Ms. Suvabha Charoenying	3/3	2/2	-
2	Mr. Charamporn Jotikasthira	3/3	2/2	4/4
3	Ms. Camille Ma	3/3	2/2	4/4
4	Mr. Thiraphong Chansiri*	2/2	-	-
5	Mr. Niti Osathanugrah	-	-	3/4
6	Mr. John Scott Heinecke	-	-	4/4

\* Mr. Thiraphong Chansiri resigned from his position as Company Director, effective 21 August 2024.

#### 8.3.2 Committees performance

Please see Committees performance in Enclosure 6





## 9 Internal Control and Connected Transaction

### 9.1 Internal Control

The Company stresses the importance of strong internal control and internal audit throughout the organization. Written responsibilities, authority delegation, and management controls have been adopted to create transparency for utilization of the Company's resources, to prevent damages and to ensure smooth business operations of the Company. The duties of staff, controllers and evaluators have been established and segregated in order to ensure that proper verification, monitoring and balancing of power processes are in place.

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. 2/2025 on 19 February 2025, the Board of Directors evaluated the Company's internal control system through discussions with management and by reviewing and approving the self-assessment, in accordance with the assessment guidelines provided by the SEC, as outlined in the Internal Control Sufficiency Assessment Form. This assessment, prepared by management and approved by the Audit Committee, included validation of its results by the internal control team. 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 2024 (Million Baht)	Necessity and rationale
1. MJETS Limited (MJETS) <u>Relationship:</u> Common directors	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MJETS, which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	1.21	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, which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	0.02	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.
	MJETS provided air-chartered flight services to Minor International Public Company Limited (MINT). The services were recorded as <b>other expenses</b> .	1.10	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.
2. Select Service Partner Limited (SSP) <u>Relationship:</u> MINT indirectly holds 51%	MINT's subsidiaries sold their products to SSP and recorded as <b>sales</b> , detailed as follows: - The Minor Food Group Pcl. - Burger (Thailand) Limited - MF Cafe & Restaurant Co., Ltd. - Minor DQ Limited - Minor Dairy Limited	25.07 187.89 27.16 17.68 0.07	Products were sold at market prices and under standard market conditions. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2024 (Million Baht)	Necessity and rationale
	<p>MINT's subsidiaries provide trademark services to SSP and recorded as <b>trademark fee income</b>, detailed as follows:</p> <ul style="list-style-type: none"> <li>- The Minor Food Group Pcl. 0.85</li> <li>- Minor Food Holding Co., Ltd. 12.34</li> <li>- MF Cafe &amp; Restaurant Co., Ltd. 6.47</li> </ul>		<p>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.</p>
	<p>MINT's subsidiaries provided general services to SSP, which was charged based on the type and quantity of services provided. The fee was recorded as <b>other income</b>. The details are as follows:</p> <ul style="list-style-type: none"> <li>- Chicken Time Co., Ltd. 18.39</li> <li>- Minor Supply Chain Solutions Limited 0.99</li> </ul>		<p>MINT's subsidiaries had specialized staff, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.</p>
	<p>The Minor Food Group Pcl., MINT's subsidiary, received dividend from investment at the same rate paid to other shareholders and recorded as <b>dividend income</b>.</p>	91.80	<p>Dividend income is normal return for holding of securities. The Audit Committee had an opinion that the transaction was fair and reasonable.</p>
3. MHG Deep Blue Financing	<p>Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to MHG Deep Blue Financing, which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b>.</p>	0.13	<p>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.</p>
4. O Plus E Holding Private Limited	<p>Minor Hotel Group MEA DMCC, MINT's subsidiary, provided <b>loan</b> 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.</p> <ul style="list-style-type: none"> <li>- Loan 661.63</li> <li>- Interest income 42.18</li> </ul>		<p>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.</p>



Related Persons	Type of Business	Transaction Size 2024 (Million Baht)	Necessity and rationale
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided management, marketing and IT services to O Plus E Holding Private Limited, which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	29.32	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, which was based on international standard and market prices. The fee was recorded as <b>management and service fee income</b> .	1.39	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, which was charged based on the type and quantity of services provided. The fee was recorded as <b>other income</b> .	0.46	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.
5. Harbour View Corporate Limited <u>Relationship:</u> MINT indirectly holds 30%	RGR International Limited, MINT's subsidiary, provided <b>loan</b> 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	         10.37	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.



Related Persons	Type of Business	Transaction Size	Necessity and rationale
		2024	
		(Million Baht)	
	Minor Hotel Group Limited, MINT's subsidiary, provided marketing, IT services and hotel management to Harbour View Corporate Limited, which the service fee was charged based on the type and quantity of services provided, and hotel management fee was based on international standard and market prices. The fee was recorded as <b>management and service fee income</b> .	1.21	Minor Hotel Group Limited has expertise in marketing, IT services and 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 Harbour View Corporate Limited, which was charged based on the type and quantity of services provided. The fee was recorded as <b>other income</b> .	0.22	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 <b>loan</b> 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	      372.09 30.36	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	Necessity and rationale
		2024	
		(Million Baht)	
7. Zanzibar Tourism and Hospitality Investment Limited	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.		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.
<u>Relationship:</u> MINT indirectly holds 50%			
	- Loan	16.02	
	- Interest income	1.24	
8. Rocky Hill Limited	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.		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.
<u>Relationship:</u> MINT indirectly holds 50%			
	- Loan	94.49	
	- Interest income	8.90	
9. Sand River Eco Camp Limited	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.		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.
<u>Relationship:</u> MINT indirectly holds 50%			
	- Loan	55.09	
	- Interest income	5.59	



Related Persons	Type of Business	Transaction Size 2024 (Million Baht)	Necessity and rationale
10. Elewana Afrika (Z) Limited <u>Relationship:</u> MINT indirectly holds 50%	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided <b>loan</b> 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	245.53 26.62	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.
11. Zuma Bangkok Limited <u>Relationship:</u> MINT indirectly holds 51%	Rajadamri Lodging Limited, MINT's subsidiary, provided <b>loan</b> 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, which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	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.
	MI Squared Limited, MINT's subsidiary, received dividend from investment at the same rate paid to other shareholders and recorded as <b>dividend income</b> .	21.57	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 directors	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to Sribhathana Garden Limited, which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	0.28	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.



Related Persons	Type of Business	Transaction Size 2024 (Million Baht)	Necessity and rationale
	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 <b>rental expenses</b> .	22.57	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.
13. Phuket Vessel Holding Limited <u>Relationship:</u> Common directors and major shareholder	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to Phuket Vessel Holding Limited, which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	0.06	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 directors	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MHT, which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	0.84	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 <b>rental income</b> .	0.10	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 MINT and recorded as <b>other expenses</b> .	0.09	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	Necessity and rationale
		2024	
		(Million Baht)	
15. S&P Syndicate Pcl. (S&P) <u>Relationship:</u> MINT has 36% shareholding	Minor Supply Chain Solutions Limited, MINT's subsidiaries, sold products to S&P and recorded as <b>sales</b> .	0.72	Products were sold at market prices and under standard market conditions. The Audit Committee had an opinion that the transactions were fair and reasonable.
	Chao Phaya Resort Limited, MINT's subsidiary, leased building to S&P. The rental rate was charged similar to market rates, with clear lease terms and recorded as <b>rental income</b> .	3.94	The lease contract is considered a normal business transaction, with terms similar to 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, which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	0.02	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.
	MINT provided management services to S&P, which was charged based on the type and quantity of services provided. The fee was recorded as <b>other income</b> .	201.41	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 received dividend from investment at the same rate paid to other shareholders and recorded as <b>dividend income</b> .	157.28	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	Necessity and rationale
		2024	
		(Million Baht)	
	MINT's subsidiaries purchased products from S&P, the producer and distributor of bakery products and frozen food and recorded as <b>purchases of goods</b> . The details are as follows:		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.	14.48	
	- Swensen's (Thai) Limited	34.66	
	- Minor DQ Limited	16.20	
	- MF Café & Restaurant Co., Ltd.	2.47	
16. Minor Aircraft Holding Limited <u>Relationship:</u> Common directors	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to Aircraft Holding Limited, which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	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 directors	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MJETS Maintenance Limited, which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	0.38	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 Maintenance Limited, which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	0.01	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.





Related Persons	Type of Business	Transaction Size 2024 (Million Baht)	Necessity and rationale
18. MD JETS Limited <u>Relationship:</u> Common directors	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to MD JETS Limited, which was charged based on the type and quantity of services provided.  The fee was recorded as <b>management and service fee income</b> .	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> Changed status to third party in Q3'24 (formerly a related party due to Common directors)	MINT's subsidiaries and related parties purchased products from Thai Union Group Pcl. and its subsidiaries, the producer and distributor of frozen seafood products and recorded as <b>purchases of goods</b> . The details are as follows:  - The Minor Food Group Pcl. - Burger (Thailand) Limited - Minor Supply Chain Solutions Limited - Minor DQ Limited - Chicken Time Co., Ltd. - Rajadamri Hotel Pcl. - Chao Phaya Resort Limited	5.32 2.67 1.91 1.46 1.36 0.96 0.72	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 <b>insurance premium</b> to InsurExcellence Insurance Brokers Ltd. at rates consistent with market prices.	38.76	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 2024 (Million Baht)	Necessity and rationale
21. MHG Signity Asset Holding (Mauritius) Limited	MHG International Holding (Mauritius) Limited, MINT's subsidiary, provided loan to MHG Signity Asset Holding (Mauritius) Limited in accordance with the agreement.		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.
<u>Relationship:</u> MINT indirectly holds 50%	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	63.76	
	- Interest income	4.77	
22. Indigo Bay SA Limited	Minor Hotel Group MEA DMCC, MINT's subsidiary, provides trademark services to Indigo Bay SA Limited. The fee was recorded as <b>trademark fee income</b> .	4.59	Minor Hotel Group MEA DMCC 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.
<u>Relationship:</u> MINT indirectly holds 25%			
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to Indigo Bay SA Limited, which was based on international standard and market prices. The fee was recorded as <b>management and service fee income</b> .	0.57	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 MEA DMCC, MINT's subsidiary, provided marketing, IT management services and hotel management to Indigo Bay SA Limited, which the service fee was charged based on the type and quantity of services provided, and hotel management fee was based on international standard and market prices. The fee was recorded as <b>management and service fee income</b> .	3.84	Minor Hotel Group MEA DMCC has expertise in marketing, IT services and hotel management, 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 2024 (Million Baht)	Necessity and rationale
	Minor Hotel Group South Africa (PTY) LTD., MINT's subsidiary, provided hotel management service to Indigo Bay SA Limited, which was based on international standard and market prices. The fee was recorded as <b>management and service fee income</b> .	0.12	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, MINT's subsidiary, provided management and other services to Indigo Bay SA Limited, which was charged based on the type and quantity of services provided. The fee was recorded as <b>other income</b> .	0.15	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.
23. Rani Minor Holding Limited <u>Relationship:</u> MINT indirectly holds 25%	MHG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, provided <b>loan</b> 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	         256.27	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. Cobo Delgado Hoteis & Resorts, Lda. <u>Relationship:</u> MINT indirectly holds 25%	Minor Hotel Group MEA DMCC, MINT's subsidiary, provides trademark services to Cobo Delgado Hoteis & Resorts, Lda. The fee was recorded as <b>trademark fee income</b> .	3.30	Minor Hotel Group MEA DMCC 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.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to Cobo Delgado Hoteis & Resorts, Lda., which was based on international standard and market prices. The fee was recorded as <b>management and service fee income</b> .	0.79	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 2024 (Million Baht)	Necessity and rationale
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided marketing, IT management services and hotel management to Cobo Delgado Hotels & Resorts, Lda., which the service fee was charged based on the type and quantity of services provided, and hotel management fee was based on international standard and market prices. The fee was recorded as <b>management and service fee income</b> .	4.29	Minor Hotel Group MEA DMCC has expertise in marketing, IT management services and 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 South Africa (PTY) LTD., MINT's subsidiary, provided hotel management service to Cobo Delgado Hotels & Resorts, Lda., which was based on international standard and market prices. The fee was recorded as <b>management and service fee income</b> .	0.14	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., MINT's subsidiary, provided management services to Cobo Delgado Hotels & Resorts, Lda., which was charged based on the type and quantity of services provided. The fee was recorded as <b>other income</b> .	0.30	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.
25. Elewana Afrika (T) Limited <u>Relationship:</u> MINT indirectly holds 50%	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided <b>loan</b> 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	       30.59 3.71	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 2024 (Million Baht)	Necessity and rationale
26. MHG Npark Development Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%	Minor Hotel Group Limited, MINT's subsidiary, provides trademark services to MHG Npark Development Co., Ltd. The fee was recorded as <b>trademark fee income</b> .	1.73	Minor Hotel Group Limited 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.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to MHG NPark Development Co., Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	0.14	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.
	Hua Hin Resort Limited, MINT's subsidiary, received dividend from investment at the same rate paid to other shareholders and recorded as <b>dividend income</b> .	9.00	Dividend income is normal return for holding of securities. The Audit Committee had an opinion that the transaction was fair and reasonable.
27. Liwa Minor Food & Beverages LLC <u>Relationship:</u> MINT indirectly holds 49%	Primacy Investment Limited, MINT's subsidiary, provided <b>loan</b> to Liwa Minor Food & Beverages LLC in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided 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.
	- Loan	134.88	
	- Interest income	9.50	
28. Pluluang Company Limited <u>Relationship:</u> Common directors	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to Pluluang Company Limited, which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	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.





Related Persons	Type of Business	Transaction Size Necessity and rationale	
		2024	
		(Million Baht)	
29. Pecan Deluxe (Thailand) Co., Ltd.  Relationship: MINT indirectly holds 50%	Minor Dairy Limited, MINT's subsidiary, sold products to Pecan Deluxe (Thailand) Co., Ltd. and recorded as <b>sales</b> .	0.03	Products were sold at market prices and under standard market conditions. 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. The rental rate was charged similar to market rates, with clear lease terms and recorded as <b>rental income</b> .	4.23	The lease contract is considered a normal business transaction, with terms similar to 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.
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to Pecan Deluxe (Thailand) Co., Ltd. and recorded as <b>rental income</b> .	0.44	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 Hotel Group Limited, MINT's subsidiary, provided accounting and IT services to Pecan Deluxe (Thailand) Co., Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	1.43	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, provided general services to Pecan Deluxe (Thailand) Co., Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>other income</b> .	2.15	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 2024 (Million Baht)	Necessity and rationale
	<p>MINT's subsidiaries purchased products from Pecan Deluxe (Thailand) Co., Ltd., the manufacturer of food ingredients and recorded as <b>purchases of goods</b>. The details are as follows:</p> <ul style="list-style-type: none"> <li>- Minor DQ Limited</li> <li>- Minor Dairy Limited</li> <li>- Swensen's (Thai) Limited</li> </ul>	<p>75.59</p> <p>15.68</p> <p>8.21</p>	<p>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.</p>
<p>30. MSC Thai Cuisine Co., Ltd.</p> <p><u>Relationship:</u></p> <p>Changed status to third party in Q2'24 (formerly MINT indirectly holds 50%)</p>	<p>Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to MSC Thai Cuisine Co., Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b>.</p>	<p>0.10</p>	<p>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.</p>
<p>31. Avani Lesotho (Proprietary) Limited</p> <p><u>Relationship:</u></p> <p>MINT indirectly holds 47%</p>	<p>MHG International Holding (Mauritius) Limited provided management and IT services to Avani Lesotho (Proprietary) Limited, which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b>.</p>	<p>25.99</p>	<p>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.</p>
	<p>Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Avani Lesotho (Proprietary) Limited, which was based on international standard and market prices. The fee was recorded as <b>management and service fee income</b>.</p>	<p>0.76</p>	<p>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.</p>



Related Persons	Type of Business	Transaction Size 2024 (Million Baht)	Necessity and rationale
	Minor Hotel Group South Africa (PTY) LTD., MINT's subsidiary, provided hotel management service to Avani Lesotho (Proprietary) Limited, which was based on international standard and market prices. The fee was recorded as <b>management and service fee income</b> .	0.44	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, MINT's subsidiary, provided general services to Avani Lesotho (Proprietary) Limited, which was charged based on the type and quantity of services provided. The fee was recorded as <b>other income</b> .	0.86	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. P H Resorts (Private) Ltd. <u>Relationship:</u> MINT indirectly holds 50%	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management to PH Resorts (Private) Ltd., which was based on international standard and market prices. The fee was recorded as <b>management and service fee income</b> .	0.79	Minor Hotel Group Limited has expertise in marketing services and 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 MEA DMCC, MINT's subsidiary, provided marketing, IT services and hotel management to PH Resorts (Private) Ltd., which the service fee was charged based on the type and quantity of services provided, and hotel management fee was based on international standard and market prices. The fee was recorded as <b>management and service fee income</b> .	26.21	Minor Hotel Group MEA DMCC has expertise in marketing, IT services and hotel management, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transaction was fair and reasonable.
	MINT provided management services to PH Resorts (Private) Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>other income</b> .	4.04	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.



Related Persons	Type of Business	Transaction Size 2024 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided general services to PH Resorts (Private) Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>other income</b> .	0.52	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.
33. Bodhi Hotel & Resort Pvt. Ltd. <u>Relationship:</u> MINT indirectly holds 36%	MHG IP Holding (Singapore) Pte. Ltd., MINT's subsidiary, provides trademark services to Bodhi Hotel & Resort Pvt. Ltd. The fee was recorded as <b>trademark fee income</b> .	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.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting, marketing and IT services and to Bodhi Hotel & Resort Pvt. Ltd., which the service fee was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	0.92	Minor Hotel Group Limited has expertise in accounting, 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.
	Minor Hotel Group Limited, MINT's subsidiary, provided management services to Bodhi Hotel & Resort Pvt. Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>other income</b> .	0.14	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.
34. NYE and RGP Development Co., Ltd. <u>Relationship:</u> MINT indirectly holds 40%	Royal Garden Plaza Limited, MINT's subsidiary, provided <b>loan</b> to NYE and RGP 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	       1,018.80 49.58	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 2024 (Million Baht)	Necessity and rationale
35. Rani Minor Holding II Limited <u>Relationship:</u> MINT indirectly holds 49%	MHG International Holding (Mauritius) Limited, MINT's subsidiary, provided <b>loan</b> 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	1,838.36	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.
36. PT. WIKA Realty Minor Development. <u>Relationship:</u> MINT indirectly holds 50%	MHG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, provided <b>loan</b> 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	532.58 34.29	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.
	MHG IP Holding (Singapore) Pte. Ltd., MINT's subsidiary, provides trademark services to PT. WIKA Realty Minor Development. The fee was recorded as <b>trademark fee income</b> .	0.18	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.
	MINT provided supply chain management services to PT. WIKA Realty Minor Development, which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	0.23	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.



Related Persons	Type of Business	Transaction Size 2024 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided marketing services to PT. WIKA Realty Minor Development, which the service fee was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	0.37	Minor Hotel Group Limited has expertise in marketing services and hotel management, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
	PT. Lodging Management Indonesia, MINT's subsidiary, provided management service to PT. WIKA Realty Minor Development, which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	0.09	PT. Lodging Management Indonesia 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.
	Minor Hotel Group Limited, MINT's subsidiary, provided management services to PT. WIKA Realty Minor Development, which was charged based on the type and quantity of services provided. The fee was recorded as <b>other income</b> .	0.39	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.
37. Avadina Hills Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%	Rajdamri Residence Co., Ltd., MINT's subsidiary, provided <b>loan</b> 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 7.85	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.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and management service to Avadina Hills Co., Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	1.20	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.





Related Persons	Type of Business	Transaction Size	Necessity and rationale
		2024	
		(Million Baht)	
38. Layan Bang Tao Development Co., Ltd.	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.		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.
<u>Relationship:</u> MINT indirectly holds 50%			
	- Loan	130.00	
	- Interest income	7.29	
	MINT provided marketing services to Layan Bang Tao Development Co., Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	6.97	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., which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	2.14	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.
39. Layan Hill Residence Co., Ltd.	Minor Hotel Group Limited, MINT's subsidiary provided accounting and management services to Layan Hill Residence Co., Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	1.54	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.
<u>Relationship:</u> MINT indirectly holds 50%			



Related Persons	Type of Business	Transaction Size 2024 (Million Baht)	Necessity and rationale
40. H&A Park Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%	MINT provided <b>loan</b> 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	76.11 5.38	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 Supply Chain Solutions Limited, MINT's subsidiary, sold products to H&A Park Co., Ltd. and recorded as <b>sales</b> .	4.20	Products were sold at market prices and under standard market conditions. 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 as <b>rental income</b> .	0.52	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 Hotel Group Limited, MINT's subsidiary, provides trademark services to H&A Park Co., Ltd. The fee was recorded as <b>trademark fee income</b> .	2.49	Minor Hotel Group Limited 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.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting, marketing, IT services and hotel management to H&A Park Co., Ltd., which the service fee was charged based on the type and quantity of services provided, and hotel management fee was based on international standard and market prices. The fee was recorded as <b>management and service fee income</b> .	14.29	Minor Hotel Group Limited has expertise in providing accounting, marketing, IT services and 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 2024 (Million Baht)	Necessity and rationale
	MINT provided supply chain management services to H&A Park Co., Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	1.52	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 management and other services to H&A Park Co., Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>other income</b> .	0.85	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.
	MSpa International Limited, MINT's subsidiary, provided management and other services to H&A Park Co., Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>other income</b> .	0.01	MSpa International 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.
41. Plexus Maldives (Pvt) Ltd. <u>Relationship:</u> MINT indirectly holds 50%	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided <b>loan</b> to Plexus Maldives (Pvt) 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	       1,014.75 87.85	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.
	Minor Supply Chain Solutions Limited, MINT's subsidiary, sold products to Plexus Maldives (Pvt) Ltd. and recorded as <b>sales</b> .	0.72	Products were sold at market prices and under standard market conditions. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2024 (Million Baht)	Necessity and rationale
	MHG IP Holding (Singapore) Pte. Ltd., MINT's subsidiary, provides trademark services to Plexus Maldives (Pvt) Ltd. The fee was recorded as <b>trademark fee income</b> .	5.03	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.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to Plexus Maldives (Pvt) Ltd. which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	2.95	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 (Pvt) Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	16.09	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.
	MINT provided supply chain management services to Plexus Maldives (Pvt) Ltd., and the fee was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	0.23	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 (Pvt) Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>other income</b> .	0.79	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 2024 (Million Baht)	Necessity and rationale
42. 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	      9.73 0.62	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.
43. 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	      8.96 0.47	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, which was based on international standard and market prices. The fee was recorded as <b>management and service fee income</b> .	1.20	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.
44. Art of Baking Co., Ltd. <u>Relationship:</u> MINT indirectly holds 51%	MINT's subsidiaries, sold their products to Art of Baking Co., Ltd., and recorded as <b>sales</b> , detailed as follows:  - Minor Dairy Limited - Minor Supply Chain Solutions Limited	   19.32 3.60	Products were sold at market prices and under standard market conditions. The Audit Committee had an opinion that the transactions were fair and reasonable.



Related Persons	Type of Business	Transaction Size 2024 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to Art of Baking Co., Ltd. and recorded as <b>rental income</b> .	0.68	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 Hotel Group Limited, MINT's subsidiary, provided accounting services to Art of Baking Co., Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	0.76	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.
	The Minor Food Group Pcl., MINT's subsidiary, received dividend from investment at the same rate paid to other shareholders and recorded as <b>dividend income</b> .	15.30	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 Art of Baking Co., Ltd., the producer and distributor of bakery products and frozen food and recorded as <b>purchases of goods</b> . The details are as follows:		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.	18.63	
	- MF Cafe & Restaurant Co., Ltd.	20.76	
45. TCC Holding Joint Stock Company	MFG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, provided <b>loan</b> 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.		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.
Changed status to subsidiary in Q3'24 (formerly MINT indirectly holds 50%)	- Interest income	0.96	





Related Persons	Type of Business	Transaction Size 2024 (Million Baht)	Necessity and rationale
46. Cardamom Tented Camp Co., Ltd. <u>Relationship:</u> MINT indirectly holds 35%	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.  - Interest income	0.01	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. Scomadi (Thailand) Co., Ltd. <u>Relationship:</u> Common directors	Minor Hotel Group Limited, MINT's subsidiary, leased computers to Scomadi (Thailand) Co., Ltd. and recorded as <b>rental income</b> .  Chao Phaya Resort Limited, MINT's subsidiary, leased space to Scomadi (Thailand) Co., Ltd. The rental rate was charged similar to market rates, with clear lease terms and recorded as <b>rental income</b> .  Minor Hotel Group, MINT's subsidiary, provided management and IT services to Scomadi (Thailand) Co., Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .  Chao Phaya Resort Limited, MINT's subsidiary, provided management services to Scomadi (Thailand) Co., Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	0.29  1.13  0.29  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 lease contract is considered a normal business transaction, with terms similar to 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.  Minor Hotel Group has expertise in management and IT services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.  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.



Related Persons	Type of Business	Transaction Size 2024 (Million Baht)	Necessity and rationale
48. Marin Engineering Co., Ltd.  <u>Relationship:</u>  Common directors	Minor Supply Chain Solutions Limited, MINT's subsidiary, sold products to Marin Engineering Co., Ltd. and recorded as <b>sales</b> .          Minor Hotel Group, MINT's subsidiary, provided IT services to Marin Engineering Co., Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	0.18          1.11	Products were sold at market prices and under standard market conditions. The Audit Committee had an opinion that the transactions were fair and reasonable.          Minor Hotel Group has expertise in IT services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
49. GAGA Beverages (Thailand) Company Limited  <u>Relationship:</u>  MINT indirectly holds 50%	MINT's subsidiary sold products to GAGA Beverages (Thailand) Company Limited and recorded as <b>sales</b> , detailed as follows:  - The Minor Food Group Pcl. - Minor Supply Chain Solutions Limited - MF Cafe & Restaurant Co., Ltd. - Minor DQ Limited       Minor Hotel Group Limited, MINT's subsidiary, leased computers to GAGA Beverages (Thailand) Company Limited and recorded <b>rental income</b> .       Chao Phaya Resort Limited, MINT's subsidiary, leased space to GAGA Beverages (Thailand) Company Limited, the rental rate was charged similar to market rates, with clear lease terms and recorded as <b>rental income</b> .	    0.49 0.59 0.12 0.01    0.29      0.21	Products were sold at market prices and under standard market conditions. The Audit Committee had an opinion that the transactions were fair and reasonable.          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 lease contract is considered a normal business transaction, with terms similar to 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.



Related Persons	Type of Business	Transaction Size	Necessity and rationale
		2024 (Million Baht)	
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to GAGA Beverages (Thailand) Company Limited, which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	0.09	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.
	Chao Phaya Resort Limited, MINT's subsidiary, provided management services to GAGA Beverages (Thailand) Company Limited, which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	0.03	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.
	The Minor Food Group Pcl., MINT's subsidiary, provided general services to GAGA Beverages (Thailand) Company Limited, which was charged based on the type and quantity of services provided. The fee was recorded as <b>other income</b> .	9.04	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.
	Minor Supply Chain Solutions Limited, MINT's subsidiary, provided general services to GAGA Beverages (Thailand) Company Limited, which was charged based on the type and quantity of services provided. The fee was recorded as <b>other income</b> .	0.37	Minor Supply Chain Solutions 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.
	GAGA Beverages (Thailand) Company Limited provided general services to Minor Dairy Limited, MINT's subsidiary, and recorded as <b>other expenses</b> .	0.05	GAGA Beverages (Thailand) Company Limited 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 2024 (Million Baht)	Necessity and rationale
	<p>MINT's subsidiary purchased products from GAGA Beverages (Thailand) Company Limited, the beverage vendor and recorded as <b>purchases of goods</b>. The details are as follows:</p> <ul style="list-style-type: none"> <li>- The Minor Food Group Pcl. 0.45</li> <li>- MF Cafe &amp; Restaurant Co., Ltd. 0.11</li> <li>- Minor DQ Limited 0.01</li> </ul>		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.
50. 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 <b>dividend income</b> .	3.41	Dividend income is normal return for holding of securities. The Audit Committee had an opinion that the transaction was fair and reasonable.
51. Mil Novecientos Doce, S.A. de C.V. <u>Relationship:</u> MINT indirectly holds 25%	Minor Hotels Europe and Americas S.A., MINT's subsidiary, received dividend from investment at the same rate paid to other shareholders and recorded as <b>dividend income</b> .	4.53	Dividend Income is normal return for holding of securities. The Audit Committee had an opinion that the transaction was fair and reasonable.
52. Layan Bay Holding Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%	<p>Rajadamri Residence Co., Ltd., MINT's subsidiary, provided <b>loan</b> 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.</p> <ul style="list-style-type: none"> <li>- Loan 55.00</li> <li>- Interest income 1.35</li> </ul> <p>Minor Hotel Group Limited, MINT's subsidiary, provided accounting and management services to Layan Bay Holding Co., Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b>.</p>	0.80	<p>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.</p> <p>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.</p>



Related Persons	Type of Business	Transaction Size 2024 (Million Baht)	Necessity and rationale
53. Layan Marina Club Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%	Rajadamri Residence Co., Ltd., MINT's subsidiary, provided <b>loan</b> 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 3.36	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 management services to Layan Marina Club Co., Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	0.80	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.
54. Layan Valley Residence Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and management services to Layan Valley Residence Co., Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	1.31	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.
55. Layan Forest Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and management services to Layan Forest Co., Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	1.31	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.
	Samui Beach Residence Limited, MINT's subsidiary, provided <b>loan</b> to Layan Marina Club Co., Ltd. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed		The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. The Audit Committee



Related Persons	Type of Business	Transaction Size 2024 (Million Baht)	Necessity and rationale
	by both parties. The interest rate was referenced to those of commercial banks.		had an opinion that the transactions were fair and reasonable.
	- Loan	16.00	
	- Interest income	0.30	
56. Pop mart (Thailand) Co., Ltd. <u>Relationship:</u> MINT indirectly holds 42%	Armin Systems Ltd., MINT's subsidiary, provided management services to Pop mart (Thailand) Co., Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>other income</b> .	30.18	Armin Systems 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.
57. MHG AWIL Pte. Ltd. <u>Relationship:</u> MINT indirectly holds 50%	MHG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, provided <b>loan</b> to MHG AWIL Pte. Ltd. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		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.
	- Loan	384.15	
	- Interest income	6.96	
58. Layan Kingfisher Development Company Limited <u>Relationship:</u> MINT indirectly holds 50%	Rajadamri Residence Co., Ltd., MINT's subsidiary, provided <b>loan</b> to Layan Kingfisher Development Company Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		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.
	- Loan	240.00	
	- Interest income	2.20	
	Minor Hotel Group Limited, MINT's subsidiary, provided management, accounting and IT service to Layan Kingfisher Development Company Limited, which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	0.42	Minor Hotel Group Limited has expertise in providing management, 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.





Related Persons	Type of Business	Transaction Size 2024 (Million Baht)	Necessity and rationale
59. Layan Bay Development Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%	Rajadamri Residence Co., Ltd., MINT's subsidiary, provided <b>loan</b> to Layan Bay Development Company Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.  - Loan - Interest income	190.00 1.74	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, accounting and IT services to Layan Bay Development Company Limited, which was charged based on the type and quantity of services provided. The fee was recorded as <b>management and service fee income</b> .	0.36	Minor Hotel Group Limited has expertise in providing management, accounting and IT services, aiming to share and maximize the resource utilization. The Audit Committee had an opinion that the transactions were fair and reasonable.
60. Holiday Holding Co., Ltd. <u>Relationship:</u> MINT indirectly holds 25%	AVC Vacation Club Limited, MINT's subsidiary, provided <b>loan</b> to Holiday 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	1,200.91 1.13	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.
61. Alpha Holiday Asset Holding Pte. Ltd. <u>Relationship:</u> MINT indirectly holds 25%	AVC Vacation Club Limited, MINT's subsidiary, provided management services to Alpha Holiday Asset Holding Pte. Ltd., which was charged based on the type and quantity of services provided. The fee was recorded as <b>other income</b> .	0.54	AVC Vacation Club 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.



## 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 Board<sup>1</sup> and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies<sup>2</sup>, 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 Minor Hotels Europe & Americas S.A. (“MHEA”) (formerly known as NH Hotel Group, S.A. (“NH”)) 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

<sup>1</sup> 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

<sup>2</sup> 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

Please see details in Enclosure 4.



## ► 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 2024



Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course		% Shareholding of the Company's shares (shares)	Period	Working Experiences in past 5 years	
	Education				Position	Company name
1. Mr. William Ellwood Heinecke	Education		MINT	Present	Director of its subsidiaries	Minor International Pcl.
Age: 75 years old	- Honorary Doctoral of Business		190,775,565 shares	Present	Director	Minor Holding (Thai) Limited
Year of service: 46 years 3 months	Administration in Management, Yonok University, Lampang		(3.36% of paid-up shares)	Present	Director	(including 1 associate company) Plu Luang Limited
- Chairman of the Board	- International School of Bangkok					(including 1 associate company)
(Appointed 1 September 1978)			Related person under Section 59*	Present	Director	Minor BKH Limited (including 7 associate companies)
- Chairman of Executive Management Committee	Training / Seminar course by Thai Institute of Directors Association (IOD)		MINT	1995-Present	Director	Pacific Cross International Ltd.
(Appointed on 1 January 2020)	- Director Certification Program (DCP) Class 64/2005		6,300 shares (0.00% of paid-up shares)	Present	International Advisory Council Member	Singapore Management University (SMU)
				Present	School International Advisory Board	School of Hotel & Tourism Management, The Hong Kong Polytechnic University
				2009-2022	Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee	Indorama Ventures Pcl.
<b>Family relationship among directors and executives</b>						
- Father of Mr. John Scott Heinecke, Director				2007-2010	Director	S&P Syndicate Pcl.
				1997-2012	Director	Saatchi & Saatchi Limited
				1988-2001	Director	Sermasuk Pcl.
				1973-1980	Chairman and Managing Director	Ogilvy & Mather (Thailand) Limited

**No. of Director Position**

- Listed Company 2 Companies  
(including 1 Listed Company in Spain)
- Non-Listed Company 51 Companies  
2 Organizations

\* The information includes shareholding information for individuals related to directors or executives, as defined under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) (Section 59), includes spouses, cohabitant, minor child and juristic persons which hold shares more than 30% of total eligible vote and have shares proportion more than mentioned juristic persons.

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
2. Ms. Suvabha Charoenying Age: 61 years old Year of service: 8 years 11 months (Appointed 22 January 2016) - Independent Director - Chairman of the Audit Committee - Chairman of the Nominating and Corporate Governance Committee - Member of the Compensation Committee Family relationship among directors and executives - None -	Education	MINT	2021-Present	Director	Learn Corporation Co., Ltd.
	- Master of Business Administration in Finance and Marketing, Assumption University	50,000 shares (0.00% of paid-up shares)	2020-Present	Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee	The One Enterprise Pcl.
	- Bachelor of Business Administration in Finance and Banking, Assumption University		2019-Present	Director	Thai Institution of Directors Association
			2018-Present	Independent Director and Chairman of Corporate Governance Committee	SF Corporation Pcl.
			2018-Present	Chairman of Corporate Governance Committee	TQM Corporation Pcl.
	Training / Seminar course by Thai Institute of Directors Association (IOD)		2015-Present	Director	Family Office Co., Ltd.
	- Role of the Chairman Program (RCP) Class 53/2023		2016-Present	Director	Gourmet Asia Co., Ltd.
	- ESG in the Boardroom: A Practical Guide for Board (ESG) Class 2023		2014-2024	Vice President	Thai Financial Planner Association (TFPA)
	- Strategic Board Master Class (SBM) Class 7/2019 and Class 2/2017		2018-2022	Director	Intermart (Thailand) Co., Ltd.
	- Audit Committee Program (ACP) Class 2011		2017-2022	Director	Gourmet Enterprise Co., Ltd.
	- Finance for Non-Finance Director (FN) Class 1/2003				
	- Director Certification Program (DCP) Class 1/2000				
			<b>No. of Director Position</b> - Listed Company 3 Companies - Non-Listed Company 5 Companies 1 Organization		





Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% Shareholding of the Company's shares (shares)	Working Experiences in past 5 years		
			Period	Position	Company name

- Chairman of the Sustainability and Risk Management Committee	Training / Seminar course by Thai Institute of Directors Association (IOD)		2018-Present /	Executive Director /	Bangkok Bank Pcl.
- Member of the Compensation Committee	- Director Certification Program (DCP) Class 185/2014		2017-Present	Director	
- Member of the Nominating and Corporate Governance Committee	- 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.
	<b>Other Training / Seminar course</b>				
	- Executive Leadership Program Class 11, Capital Market Academy (CMA)		2017-Present	Director	The Thai Silk Company (Jim Thompson)
	- The Executive Program of Energy Literacy for a Sustainable Future Class 1/2012, Thailand Energy Academy (TEA)		2017-Present	Member	The Chulabhorn Royal Academy Council
	- National Defence Course for The Joint State Private Sector 2004, The National Defence College of Thailand		2010-Present	Director	Suksapattana Foundation
			2004-Present	Director	Ratanarajasuda Information Technology Award Foundation
					(Foundation for Research in Information Technology)
			2017-2023	Director	Thai Institute of Directors Association
			2019-2022	Advisor	Thai Group Holding Pcl.
			2018-2021	Governor	The Stock Exchange of Thailand

#### No. of Director Position

- Listed Company 4 Companies
- Non-Listed Company 3 Companies
- 5 Organizations

\* The information includes shareholding information for individuals related to directors or executives, as defined under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) ('Section 59'), includes spouses, cohabitant, minor child and juristic persons which hold shares more than 30% of total eligible vote and have shares proportion more than mentioned juristic persons.

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
	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			

<b>5. Mr. Michael David Selby</b> Age: 70 years old Year of service: 2 years 7 months (Appointed 20 May 2022) - Independent Director  <b>Family relationship among directors and executives</b> - None -	<b>Education</b>	MINT	2013-Present	Director	SC Films Thailand Co., Ltd.
	- M.A., International Law & Finance, George Washington University - National Law Center, USA	-	1989-Present	Director	Ocean Beauty Seafoods Inc., USA
	- B.A., George Washington University, USA		2015-2017	Advisor to the Deputy Minister	Ministry of Education
	- Associate Electrical Engineering - Cornell University, USA		2010-2011	Director	SCB New York Life Insurance Plc.
			1999-2017	Chairman	Kempinski Hotels
			1999-2015	Managing Director	CPB Property Co., Ltd.
			1999-2015	Managing Director	CPB Equity Co., Ltd.

**No. of Director Position**

- 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		
			Period	Position	Company name
6. Mr. Niti Osathanugrah Age: 51 years old Year of service: 6 years 7 months (Appointed 23 May 2018) - Director - Member of the Sustainability and Risk Management Oversight Committee  Family relationship among directors and executives - None -	Education	MINT	2018-Present	Director, Executive Director,	Osotspa Pcl.
	- Master of Arts in Economic Law, Chulalongkorn University	558,134,428 shares (9.84% of paid-up shares)		Member of Nomination, Remuneration, Corporate	
	- Bachelor of Arts in Economic and Political Science, Amherst College, USA			Governance and Sustainable Development Committee and	
	- High School, Deerfield Academy, USA	Related person under Section 59*		Member of Risk Management Committee	
		MINT			
		38,867,809 (0.69% of paid-up shares)	2019-Present	Finance Committee	Thai Chamber of Commerce University
	Training / Seminar course by Thai Institute of Directors Association (IOD)		2020-Present	Director	Tokio Marine Safety Insurance (Thailand) Plc.
	- The Board's Role in Mergers and Acquisitions (BMA) Class 3/2023		2015-Present	Director and Managing	Bangkok Rinvest Co., Ltd.
	- Subsidiary Governance Program (SGP) Class 8/2024 and Class 5/2023		2015-Present	Director and Managing	Pichaisawat Co., Ltd.
	- Director Certificate Program (DCP) Class 253/2018		2012-Present	Director	Osathanugrah Foundation
- Audit Committee Program (ACP) Class 42/2013  - Successful Formulation & Execution of Strategy (SFE) Class 18/2013  - Role of Compensation Committee (RCC) Class 13/2011  - Director Accreditation Program (DAP) Class 27/2004			2017-2022	Director of ASEAN and East Asia Committee, Retail Business and Services, Business Law-Taxation- and Regulation Committee	Thai Chamber of Commerce
	- Audit Committee Program (ACP) Class 42/2013		2004-2020	Director	Safety Insurance Plc.
	- Successful Formulation & Execution of Strategy (SFE) Class 18/2013		1991-2022	Director	Osathanugrah Holding Co., Ltd.
	- Role of Compensation Committee (RCC) Class 13/2011				
	- Director Accreditation Program (DAP) Class 27/2004				

\* The information includes shareholding information for individuals related to directors or executives, as defined under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) (Section 59), includes spouses, cohabitant, minor child and juristic persons which hold shares more than 30% of total eligible vote and have shares proportion more than mentioned juristic persons.

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
	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			

<b>7. Mr. John Scott Heinecke</b>	<b>Education</b>	<b>MINT</b>	<b>Present</b>	<b>Director of its subsidiaries</b>	<b>Minor International Pcl.</b>
Age: 53 years old	- B.A. in International Business, Washington	3,869,253 shares	Present	Director	Plu Luang Limited
Year of service: 11 years 1	State University, Pullman, WA, USA	(0.07% of paid-up			(including 1 associate company)
month	- B.A. in Marketing, Washington State	shares)	Present	Director	Minor BKH Limited
(Appointed 11 November 2013)	University, Pullman, WA, USA				(including 6 associate companies)
- Director			2013-Present	Director	Christiani & Neilsen (Thai) Pcl.





\* The information includes shareholding information for individuals related to directors or executives, as defined under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) ('Section 59'), includes spouses, cohabitant, minor child and juristic persons which hold shares more than 30% of total eligible vote and have shares proportion more than mentioned juristic persons.

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
9. Mr. Anhul Chauhan Age: 50 years old Year of service: 2 years 8 months - Director (Appointed 22 April 2022)	Education		MINT	Present	Director of its subsidiaries
	- MBA in Marketing and IT, Indian		224,681 shares (0.00% of paid-up shares)	Present	Director and Chief Executive Officer
	- Institute of Management, Calcutta, India				
	- Bachelor of Engineering, Electronics & Telecommunications, SGSITS, Indore,			2018-2021	CEO, Legal Representative
	India			2015-2018	General Manager- Delivery 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)			2014-2015	Regional CMO
	- Director Certificate Program (DCP)			2010-2013	Regional Marketing Director
	Class 326/2022				
	หลักสูตรการอบรม สัมมนาอื่น ๆ				No. of Director Position
	- Leadership Reset - Senior Leaders Program 2021				- Listed Company 1 Company - Non-Listed Company 52 Companies
10. Mr. Chaiyapat Paitoon Age: 53 years old - Chief Financial Officer (Appointed 1 April 2022)	Education		MINT	Present	Director of its subsidiaries
	- M.B.A., Finance and International		1,518,281 shares (0.03% of paid-up shares)	2020-2022	Chief Strategy Officer
	- Business, University of Notre Dame, Indiana, USA			2019-2020	Director and Risk Management Committee
	- Bachelor of Accountancy, Chulalongkorn University			2016-2020	Deputy Corporate Chief Financial Officer & Strategic Planning
	- None -			2010-2016	Vice President of 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)		<u>No. of Director Position</u>		
	- Director Certification Program (DCP)		- Listed Company	- Company	
	Class 176/2013		- Non-Listed Company	34 Companies	
	Other Training / Seminar course				
	- Chief Financial Officer Certification Program Class 20/2016, Thailand				
	Federation of Accounting Professions (FAP)				
	- TLCA Executive Development Program (EDP) Class 12/2013, The Stock Exchange of Thailand, Thai Listed Companies Association, and Capital Market Academy				
	<u>Knowledge development in accounting 2024</u>				
	(Accounting development Program and time earned)				

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
<b>11. Mr. Kosin Chantikul</b> Age: 42 years old - Chief Investment Officer (Appointed 1 February 2020)  <b>Family relationship among directors and executives</b> - None -	<b>Education</b>		MINT	Present	Director of its subsidiaries	Minor International Pcl.
	- Master of Business Administration,		250,594 shares	2020-Present	Director	S&P Syndicate Pcl.
	Kellogg School of Management,		(0.00% of paid-up	2018-2020	Senior Vice President of Investment	Minor International Pcl.
	Northwestern University, USA		shares)		& Acquisitions	
	- Master of Business Administration,			2015-2018	Vice President of Investment & Acquisitions	Minor International Pcl.
<b>Family relationship among directors and executives</b> - None -	HKUST, Hong Kong					
	- Bachelor of Arts in Economics, Wesleyan					
	University, USA					
	<b>Training / Seminar course by Thai Institute of Directors Association (IOD)</b>		<b>No. of Director Position</b>			
	- Director Certification Program (DCP)				- Listed Company	2 Companies
<b>12. Mrs. Aurakanda Attavipach</b> Age: 56 years old - Chief People Officer (Appointed 14 March 2022)  <b>Family relationship among directors and executives</b> - None -	<b>Education</b>		MINT	2011-Present	Director	Pandao Villa Co., Ltd.
	- Master of Business Administration,		201,309 shares	2020-2022	Chief Operating Officer	Lotus's
	Sasin Graduate Institute of Business		(0.00% of paid-up	2016-2020	People Director, Asia and Chief	Tesco Plc.
	Administration of Chulalongkorn		shares)		Human Resources Officer	
	University			2012-2016	Chief Human Resources Officer	Tesco Lotus
<b>Family relationship among directors and executives</b> - None -	- Bachelor of Art in Political Science,			2001-2012	Director, Human Resources South	adidas Group
	University of Washington, Seattle, WA,				East Asia (SEA) and Human	
	USA				Resources Manager and Head of	
					Retails Business Unit	



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
13. Mrs. Chompan Kulnides Age: 48 years old - Chief Sustainability Officer (Appointed 1 January 2023)	Training / Seminar course by Thai Institute of Directors Association (IOD)			<u>No. of Director Position</u>	
	- Director Certification Program (DCP)			- Listed Company	- Company
	Class 337/2023			- Non-Listed Company	1 Company
Family relationship among directors and executives  - None -	Education	MINT	Present	Director, VP of Investment and Sustainability	Minor Holdings (Thai) Limited
	- Master of Business Administration in Management & Strategy, Finance and Analytical Consulting, Kellogg School of Management, Northwestern University, USA	828,370 shares (0.01% of paid-up shares)	2017-Present	Director	DJS Property Limited
			2013-Present	Director	Minor BKH Limited (including 8 associate companies)
			2013-Present	Director	Panaram Limited
	- Bachelor of Business Administration (International Program) in Finance, Thammasat University		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)			<u>No. of Director Position</u>	
	- Board That Makes a Difference Program (BMD) Class 9/2019			- Listed Company	- Company
- Fellow Member Class 39/2013 and Director Certification Program (DCP)			- Non-Listed Company	17 Companies	
Class 178/2013				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)	Period	Position	Working Experiences in past 5 years	Company name
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**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)

<b>14. Mr. Isara Siribunrit</b> Age: 55 years old - Vice President of Shared Service (Appointed 1 July 2013) - Chief Accountant - Qualifications and conditions are in accordance with the rules prescribed in the Notification of the Department of Business Development	<b>Education</b> - Master of Business Administration, Kasetsart University  <b><u>Knowledge development in accounting</u></b> <b>2024</b> (Accounting development Program and time earned)	MINT 175,321 shares (0.00% of paid-up shares)	2013-Present	Vice President of Shared Service	Minor International 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)	Period	Position	Working Experiences in past 5 years	Company name												
Family relationship among directors and executives - None -	<table><tr><th>Program</th><th>Hour</th></tr><tr><td>Key Issue for Financial Reporting Standards</td><td>6</td></tr><tr><td>Revenue Tax on Promotional Items</td><td>6</td></tr><tr><td>Financial Reporting Standards Regarding Debt and Income</td><td>6.30</td></tr><tr><td>Handbook of the Code of Ethics for Professional Accountants 2023 (Edit version) 2/2024</td><td>3</td></tr><tr><td>3rd Digital CFO Asia Thailand Symposium 2024</td><td>6.30</td></tr></table>	Program	Hour	Key Issue for Financial Reporting Standards	6	Revenue Tax on Promotional Items	6	Financial Reporting Standards Regarding Debt and Income	6.30	Handbook of the Code of Ethics for Professional Accountants 2023 (Edit version) 2/2024	3	3rd Digital CFO Asia Thailand Symposium 2024	6.30					
Program	Hour																	
Key Issue for Financial Reporting Standards	6																	
Revenue Tax on Promotional Items	6																	
Financial Reporting Standards Regarding Debt and Income	6.30																	
Handbook of the Code of Ethics for Professional Accountants 2023 (Edit version) 2/2024	3																	
3rd Digital CFO Asia Thailand Symposium 2024	6.30																	

15. Ms. Saranya Soontaros Age: 52 years old - Vice President of Corporate Governance and Corporate Secretary (Appointed 1 May 2022)	<b>Education</b> - Master of Business Administration, Loyola University Chicago, USA - Bachelor of Business Administration, Kasetsart University	MINT 310,363 shares (0.01% of paid-up shares)	2011-2022	Group Director of Corporate Secretary  <b>No. of Director Position</b> - Listed Company - Non-Listed Company	Minor International Pol.   - Company - Company	
Family relationship among directors and executives - None -	<b>Training / Seminar course by Thai Institute of Directors Association (IOD)</b> - Ethical Leadership Program (ELP) Class 17/2019					

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

- 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 2024, Ms. Saranya Soontaros, Vice President of Corporate Governance and Corporate Secretary attended forum and webinar as follows:

- Board Briefing: Climate Imperative: Managing Risks for Sustainable Growth conducted by The Thai Institute of Directors Association (IOD)
- Company Secretary Forum 2024 Board Advisors: The Key Role of Company Secretaries conducted by The Thai Institute of Directors Association (IOD)
- Online Director's Briefing 2/2024: Leading with Urgency: Climate Action for Boards conducted by The Stock Exchange of Thailand (SET) and The Thai Institute of Directors Association (IOD)
- Seminar “สร้างภูมิคุ้มกันบริษัทจดทะเบียนด้วย 3 lines of defense” conducted by The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET)
- Seminar “การป้องกันปราบปราม พฤติกรรมไม่เหมาะสมของบริษัทจดทะเบียน” conducted by The Securities and Exchange Commission (SEC), The Stock Exchange of Thailand (SET), and The Thai Institute of Directors Association (IOD)
- Seminar CYBER VISION 2024: Adapt-Sustain-Breakthrough conducted by The Stock Exchange of Thailand (SET)



- Corporate Governance Workshop conducted by PwC Thailand and Minor International Pcl.
- Minor Leadership Summit 2024- Expand Horizons conducted by Minor International Pcl.
- Minor's Executive Leadership Acceleration Program (M-LEAD) conducted by Minor International Pcl.
- Anti-Corruption Day (ACT Day) conducted by Minor International Pcl.





## Industry Experience of the Board of Directors based on GICS Level 1 Sector Classification of Consumer Discretionary

### 6 Non-executive Directors who have Consumer Discretionary experience as of 31 December 2024

**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*
2021-Present	Director of Learn Corporation Co., Ltd.
2020-Present	Independent Director, Audit Committee member of The One Enterprise Pcl.
2016-Present	Director of Gourmet Asia Co., Ltd.
2014-Present	▲ Vice President of Thai Financial Planner Association (TFPA)
2018-2022	Director of Intermart (Thailand) Co., Ltd.
2017-2022	Director of Gourmet Enterprise 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 tasks 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 developed 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. 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 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.

## Enclosure 2 Information of directors of MINT' subsidiaries, affiliates and related companies

Company	Mr. William Ellwood Heinecke	Ms. Suvabha Charoenying	Mr. Charnporn Jotikasthira	Ms. Camille Ma	Mr. Michael David Selby	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 International Public Company Limited	X	•	•	•	•	•	•	*	*				
Siam Success Realty								•		•	•		
Chao Phaya Resort Limited	•							•					
Hua Hin Resort Limited								•					
MHG Npark Development Company Limited								•					
Layan Bang Tao Development Co., Ltd.								•					
Layan Valley Residence Co., Ltd.								•		•			
Maerim Terrace Resort Limited	•							•					
Samui Resort and Spa Limited								•		•			
Rajadamri Hotel Public Company Limited	•							X					
MI Squared Limited								•		•			
Hua Hin Village Limited								•		•			
Baan Boran Chiangrai Limited								•					
H&A Park Co., Ltd.								•					
Coco Palm Hotel & Resort Limited								•					
Coco Recreation Limited								•					
Samui Beach Club Owner Limited								•		•			
Royal Garden Plaza Limited								•					
NYE and RGP Development Co., Ltd.								•					
M Spa International Limited								•					
Samui Beach Residence Limited								•					
Layan Forest Co., Ltd.								•					
Layan Hill Residence Co., Ltd.								•					
Coco Residence Limited								•					
Minor Hotel Group Limited								•		•			
Minor Supply Chain Solutions Limited										•			
Asian Institute of Hospitality Management Co., Ltd.	•							•		•			
Eutopia Holdings Private Limited	•							•					
Harbour View Corporation Limited	•							•					
R.G.E. (HKG) Limited	•							•					
Serendib Hotels Pcl.								•					
Phuket Beach Club Owner Limited								•		•			
MHG Phuket Limited								•		•			



Company	Mr. William Ellwood Heinecke	Ms. Suvabha Charoenying	Mr. Charamporn Jotikasthira	Ms. Camille Ma	Mr. Michael David Selby	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
Minor Sky Rider Limited										•			
S&P Syndicate Pcl.											•		
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								•					
P H Resorts (Private) Limited								•					
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	•							•					
Minor Hotels Europe and Americas 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									•				
MF Café and Restaurant Co., Ltd.									•				
Select Service Partner Limited								•					
Minor Food Holding Co., Ltd.									•		•		

Company	Mr. William Ellwood Heinecke	Ms. Suvabha Charoenying	Mr. Charamporn Jotikasthira	Ms. Camille Ma	Mr. Michael David Selby	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
Sizzler China Pte. Ltd.							•	•					
Minor Food Group (Singapore) Pte. Ltd.	•								•	•			
Liwa Minor Food & Beverage LLC								•	•				
Minor Hotels Australasia Limited								•					
Minor DKL Food Group Pty. Ltd.	•							•	•				
Patara Fine Thai Cuisine Limited								•				•	
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"><li>• Master's Degree in International Management-International Program, Chulalongkorn University</li><li>• Bachelor's Degree in Accounting, Kasetsart University</li></ul>
Training and Seminar:	<ul style="list-style-type: none"><li>• Cybersecurity Resilience &amp; Incident Response, ISACA</li><li>• Transforming Audit Processes with Generative AI: Key Findings from Global Research, Wolters Kluwer</li><li>• Safeguarding Your Digital Ecosystem: Mastering Supply Chain Cybersecurity in 2024, Security Scorecard</li><li>• Building a Better Digital World for All - Powered by SheLeadsTech, ISACA</li></ul>
Experience:	<ul style="list-style-type: none"><li>• General Manager of Internal Audit – Central Retail Corporation Public Company Limited</li><li>• Senior Manager of Risk Assurance - PricewaterhouseCoopers ABAS Limited</li></ul>

### Head of Compliance

Name:	Mr. Torpong Muadchaiyaphum
Position:	VP Risk, Control & Compliance (RCC)
Educational Background:	<ul style="list-style-type: none"><li>• Master's Degree in Business Economics and Auditing, Copenhagen Business School</li><li>• Diploma (Part II) in Financial and Management Accounting, University of Southern Denmark</li><li>• Diploma (Part I) in Business Administration, Copenhagen Business School</li></ul>
Training and Seminar:	<ul style="list-style-type: none"><li>• How to Develop a Risk Management Plan (HRP Class 14/2017), Thai Institute of Directors Association (IOD)</li><li>• Risk Management Program for Corporate Leaders (RCL Class 18/2019), Thai Institute of Directors Association (IOD)</li><li>• Executive Leadership Acceleration (2023-2024), International Institute for Management Development (IMD)</li></ul>
Work Experiences	<ul style="list-style-type: none"><li>• Business Operational Risk Management of Standard Chartered Bank (Thai) Pcl.</li><li>• Senior Manager of Internal Audit of AEON Thana Sinsap (Thailand) Pcl.</li><li>• Head of Department for Public Service Sector of Deloitte Denmark (Original name: Deloitte Statsautoriseret Revisionspartnerselskab - Member of Deloitte Touche Tohmatsu Limited)</li></ul>
Role and Responsibility	<ul style="list-style-type: none"><li>• Establish and Maintain Compliance Framework: Develop and oversee compliance policies and procedures in alignment with applicable laws, regulations, and internal policies, including but not limited to the Code of Conduct, Business Partner Code of Conduct, Anti-Fraud and Corruption Policy.</li><li>• Ensure Compliance Adherence: Monitor and facilitate company-wide compliance with established policies, procedures, and regulatory requirements.</li><li>• Develop and Implement Compliance Training: Design and execute compliance training programs to enhance employee awareness and understanding.</li><li>• Report Compliance Performance: Monitor and report compliance performance to the Board of Directors, Audit Committee, and Executive Committees.</li></ul>

#### Enclosure 4 Assets used in operations

##### (1) Property, plant and equipment of the Company and its subsidiaries

Minor Group has core assets used in business operations as follows:

##### Hotel business and other related businesses

Company	Land Size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2024	As at 31 Dec 2023	
Minor International Public Company Limited	11	218/2-3 Moo 10, Pattaya, Bang Lamung, Chon Buri	Leasehold right for 11 years (Ended in 2029)	- Two 4-story hotels and a 10-story hotel (with 298 rooms)	73.91	72.52	-n/a-
<u>Subsidiaries</u>							
Hua Hin Village Limited	36	43/1 Phet Kasem Rd., Hua Hin, Prachuap Khiri Khan	Leasehold right for 30 years (Ended in 2052)	- Twelve 2-story hotels (with 187 rooms)	117.60	101.33	-n/a-
Baan Boran Chiangrai Limited	822	229 Moo 1, Wiang, Chiang Saen, Chiang Rai	Leasehold right for 30 years (Ended in 2054)	- Two 2-story hotels (with 61 rooms)	14.30	13.89	-n/a-
		499 Moo 1, Wiang, Chiang Saen, Chiang Rai	Leasehold right for 30 years (Ended in 2054)	- 15 tent camps	10.60	4.54	-n/a-
Samui Resort and Spa Limited	14	99/9 Moo1, Bo phut, Koh Samui, Surat Thani	Freehold	- Land and 3-story hotel (with 106 rooms)	874.88	834.75	-n/a-
	4.76	53/5 Moo 4, Taling Ngam sub district, Samui, Surat Thani	Freehold	- Land and Hotel (with 58 rooms)	188.82	245.83	-n/a-





Company	Land Size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2024	As at 31 Dec 2023	
Chao Phaya Resort Limited	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	223.74	253.48	-n/a-
		257 Charoennakorn Rd., Samrae, Thonburi, Bangkok	Leasehold right for 29 years (Ended in 2049)	- A 26-story hotel (with 248 rooms) - Land improvement	986.20 10.52	1,022.26 11.16	-n/a- -n/a-
Rajadamri Hotel Public Company Limited	10	Ratchadamri Rd., Bangkok	Leasehold right for 30 years (Ended in 2043)	- A 7-story hotel, an 8-story hotel and a 9-story hotel (with 354 rooms)	270.62	303.73	-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)	167.02	186.95	-n/a-
MI Squared Limited	42	Mai khao Beach, Thalang, Phuket	Freehold	- Land and 83 Villas	2,879.62	2,799.05	-n/a-
	37	Mai khao Beach, Thalang, Phuket	Freehold	- Land and eight 3-story hotels (with 265 rooms) and three buildings - Sales office	2,305.51 8.42	2,206.20 6.08	2,353.0* -n/a-
Minor Hotel Group (Maldives) Private Limited	-	Kihavah Huravalhi Island, the Republic of Maldives	Leasehold right for 23 years (Ended in 2030)	- 79 Villas	1,113.17	1,168.38	-n/a-

\*Including construction in progress as stipulated in the agreement

Company	Land Size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2024	As at 31 Dec 2023	
Jada Resort and Spa (Private) Ltd.	21	Sri Lanka	Leasehold right for 30 years (Ended in 2043)	- Six 2-story and 3-story hotels (with 105 rooms)	616.40	580.80	-n/a-
Rajdamri Lodging Limited	3	159 Ratchadamri Rd., Pathumwan, Bangkok	Leasehold right for 30 years (Ended in 2041)	- A 22-story hotel (with 224 rooms)	1,324.29	1,402.57	-n/a-
	72	Laem Yai Beach, Koh Samui, Surat Thani	Freehold	- Land improvement	7.04	8.17	-n/a-
Minor Hotels Australasia Limited and its subsidiaries	-	New Zealand and Australia	Freehold/ Leasehold right	- Land, hotels, office, building improvement and leasehold improvement	1,201.00	2,042.94	922.0
Samui Beach Club Owner Limited	20	Mai Khao Beach, Thalang, Phuket	Freehold/ Leasehold right for 30 years (Ended in 2049)	- Land, sale office, restaurant and swimming pool	2,463.59	2,304.85	-n/a-
MHG Phuket Limited	22.77	168 Moo 6, Layan Beach Soi 4, Chergtalay, Thalang, Phuket	Freehold	- Land and a hotel (with 76 rooms)	1,449.78	1,490.23	-n/a-
	1	219 Moo 5, Anghthong, Koh Samui, Surat Thani	Freehold	- Land and 60 Villas	3,383.97	3,371.08	-n/a-
Coco Palm Hotel & Resort Limited	60	Bangmuang, Takuapa Phang-Nga	Freehold	- Land - A hotel (with 309 rooms)	3,154.62	3,051.08	3,156.0*

\*Including construction in progress as stipulated in the agreement





Company	Land Size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2024	As at 31 Dec 2023	
MHG Australia Investment Pty. Ltd	-	Australia	Freehold	- A hotel (with 301 rooms)	142.65	856.82	143.0
Hoi An Riverpark Hotel Company Limited	-	Vietnam	Freehold	- Two 2-story hotels (with 94 rooms)	194.55	207.79	-n/a-
Bai Dai Tourism Company Limited	-	Vietnam	Freehold	- Three 2-story hotels (with 63 rooms)	429.52	453.51	-n/a-
Sothea Pte. Ltd	-	The Kingdom of Cambodia	Freehold	- A 3-story hotel (with 39 rooms)	144.13	159.19	-n/a-
Sands Hotels Holdings (Namibia) (Proprietary) Limited	-	Namibia	Freehold	- A hotel (with 173 rooms)	300.83	355.63	-n/a-
Minor Hotel Group Gaborone (Proprietary) Limited	12,3088 acres	Botswana	Freehold	- Land and a hotel (with 196 rooms)	1,500.39	1,581.46	-n/a-
The Wolseley Hospitality Group	-	The United Kingdom	Freehold	- Restaurants	1,148.05	1,166.55	-n/a-
Minor Hotels Zambia Limited	-	Zambia	Freehold	- Land and two hotels (with 385 rooms)	708.00	801.57	-n/a-
Coco Recreation Limited	6	Bo phut, Koh Samui, Surat Thani	Leasehold right for 30 years (Ended in 2050)	- A hotel	268.53	279.33	-n/a-

Company	Land Size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2024	As at 31 Dec 2023	
MHG Desaru Hotel Sdn. Bhd.	100,368 square meters	Malaysia	Leasehold right for 99 years	- Land, leasehold improvement and a hotel (with 90 rooms)	746.54	744.55	-n/a-
Rajadamri Residence Co., Ltd.	-	Lumpini, Pathumwan, Bangkok	Freehold	- Building improvement	181.45	179.97	-n/a-
Minor Hotels Europe and Americas S.A. and its subsidiaries	-	Countries in Europe and Latin America	Freehold	- Land, hotels and leasehold improvement	80,473.80	79,642.75	9,087.0
Minor Hotel Group Limited	-	88 Ratchadaphisek, Klongtoey, Bangkok	Leasehold right for 9 years (Ended in 2029)	- Leasehold improvement	34.04	41.89	-n/a-
Asian Institute of Hospitality Management Co., Ltd.	-	Thailand	Leasehold right	- Leasehold improvement	18.61	16.26	-n/a-
Crystal Plaza Resorts Private Limited	100,981 square meters	Havodda Island, the Republic of Maldives	Leasehold right for 50 years	- Land Improvement - A hotel	1.08 1,101.68	1.80 1,131.68	-n/a- -n/a-
Coco Residence Limited	15	168/18 Moo 6, Layan Beach Soi 4 Cherngtalay, Thalang, Phuket	Freehold	- Land - A hotel and restaurant	350.13	37.92	-n/a-
AVC Timeshare LLC	-	United Arab Emirates	Leasehold right	- Building	40.50	-	-n/a-





Company	Land Size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2024	As at 31 Dec 2023	
Huahin Resort Co., Ltd.	2	Phetkasem, Hua Hin, Prachuap Khiri Khan	Freehold	- Land	48.00	48.00	-n/a-
Armin Systems Limited <sup>1</sup>	-	88 Ratchadaphisek Rd., Klongtoey, Bangkok	Leasehold right	- Stores improvement license rights	43.60	43.84	-n/a-
Minor Fashion Limited <sup>1</sup>	-	38,39 Moo 6 Bangna- Trad Rd., Bangkaew, Bangplee, Samut Prakan	Leasehold right	- Stores improvement license rights	7.21	6.58	-n/a-
Minor Lifestyle Limited <sup>1</sup>	-	88 Ratchadaphisek Rd., Klongtoey, Bangkok	Leasehold right	- Stores improvement license rights	4.10	5.32	-n/a-
<b>Total</b>					<b>110,732.34</b>	<b>111,244.28</b>	
Other					32.15	29.48	
<b>Total hotel business and other related businesses</b>					<b>110,764.49</b>	<b>111,273.76</b>	

Note:

<sup>1</sup> In 2024, the Company restructured its distribution business by integrating it into the hotel business and other related businesses. As a result, assets from the distribution business were consolidated accordingly to align with the restructuring.

Food and beverage and manufacturing businesses

Company	Land Size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2024	As at 31 Dec 2023	
The Minor Food Group Public Company Limited	-	Stores license rights	License right for 3 - 6 years	- Stores improvement license rights	302.48	329.73	-n/a-
	45 square wah	166/71-73 Moo 2, Bo phut, Koh Samui, Surat Thani	Freehold	- Land and a 3-story building	54.16	54.30	-n/a-
Swensen's (Thai) Limited	-	Stores license rights, Thailand	License right for 3 - 5 years	- Stores improvement license rights	115.98	104.61	-n/a-
Burger (Thailand) Limited	-	Stores license rights, Thailand	License right for 3 - 17 years	- Stores improvement license rights	304.13	357.96	-n/a-
Minor Dairy Limited	29	Pak Chong, Nakhon Ratchasima	Freehold	- Land, building and building improvement	228.31	241.31	-n/a-
Minor DQ Limited	-	Thailand	License right for 3 - 5 years	- Stores improvement license rights	81.71	47.62	-n/a-
MF Cafe & Restaurant Co., Ltd.	-	Thailand	License right for 3 - 5 years	- Stores improvement license rights	263.43	293.93	-n/a-
Minor Food Group (Singapore) Pte. Ltd. and its subsidiaries.	-	Singapore	Own brand	- Stores improvement license rights	158.15	183.27	-n/a-







Company	Land Size (Rai)	Location	Ownership	Main Assets	As at 31 Dec 2023		Commitments (MB)
					As at 31 Dec 2024	Book Value (MB)	
The Minor Food Group (China) Limited	-	People's Republic of China	Own brand	- Stores improvement license rights	34.70	46.25	-n/a-
Over Success Enterprise Pte. Ltd. and its subsidiaries.	-	People's Republic of China	Own brand	- Stores improvement license rights	233.33	232.74	-n/a-
Minor DKL Food Group Pty. Ltd.	-	Australia	Own brand	- Stores improvement license rights	86.24	113.93	-n/a-
Primacy Investment Limited	-	Republic of Mauritius	Own brand	- Stores improvement license rights	12.59	19.90	-n/a-
Minor Food (Seychelles) Limited	-	Seychelles	Own brand	- Stores improvement license rights	8.83	10.52	-n/a-
Benihana (U.K.) Limited	-	The United Kingdom	Own brand	- Stores improvement license rights	94.07	102.31	-n/a-
Chicken Time Co., Ltd.	-	Thailand	Own brand	- Stores improvement license rights	30.37	45.96	-n/a-
Spoonful (Thailand) Co., Ltd.	-	Thailand	Own brand	- Stores improvement license rights	110.47	140.64	-n/a-
NMT Limited	13	60/185 Moo19, Soi 17, Navanakorn Industrial Estate, Klong Luang, Pathum Thani	Freehold	- Land and building	129.15	93.66	-n/a-
Total food and beverage and manufacturing businesses					2,248.10	2,418.64	

Investment properties of the Company and its subsidiaries

Company	Land Size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2024	As at 31 Dec 2023	
Royal Garden Plaza Limited	8	218 Moo 10, Pattaya, Bang Lamung, Chon Buri	Leasehold right for 11 years (Ended in 2029)	- A 3-story shopping mall	50.73	52.82	-n/a-
	2	889 Moo 3, Mai Khao Beach, Phuket	Freehold	- A 2-story shopping mall	47.95	55.58	-n/a-
Minor Development Limited	3 rai and 30 square wah	101/97 Moo 20, Navanakorn Industrial Estate, Klong Luang, Pathumthani	Freehold	- Land	7.99	7.99	-n/a-
Chao Phaya Resort Limited (Shopping mall)	-	257/6 Charoennakorn Rd, Samrae, Thonburi, Bangkok	Freehold	- A shopping mall	703.63	749.18	-n/a-
MI Squared Limited	1 rai and 122 square wah	889/1 Mai Khao, Thalang, Phuket	Freehold	- A shopping mall	66.42	70.94	-n/a-
Samui Beach Club Owner Limited	20	239-239/1 Moo 3, Mai Khao, Thalang, Phuket	Freehold	- A shopping mall	61.53	65.00	-n/a-
Hua Hin Resort Limited	591 square wah	Cherngtalay, Thalang, Phuket	Freehold	- Land	82.95	-	-n/a-
Minor Hotels Europe and Americas S.A.	-	Spain	Freehold	- Land and building	71.57	78.20	-n/a-
Total investment properties					1,092.77	1,079.71	





Net book amount of property, plant and equipment:

Assets	Cost as at		Estimated Useful Life* (Years)	Net Book Amount as at	
	31 Dec 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023
Land and land improvement	63,220.27	62,205.59	Lease period and 20 years	60,546.09	58,890.31
Buildings and building improvement	117,512.56	121,300.66	Lease period and 5 - 60 years	52,466.50	54,802.09
Machine, furniture, fixtures and other equipment	39,505.87	40,228.28	3 - 15 years	10,173.30	9,925.68
Vehicles	575.93	552.25	4 - 5 years	118.66	108.72
Construction in progress	3,423.99	2,341.43	-	3,321.02	2,269.70
<b>Total</b>	<b>224,238.62</b>	<b>226,628.21</b>		<b>126,625.57</b>	<b>125,996.50</b>

\* Except for land which has an indefinite useful life.

Net book amount of investment properties:

Assets	Cost as at		Estimated Useful Life (Years)	Net Book Amount as at	
	31 Dec 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023
Land and land improvement	251.36	170.77	Lease period	143.48	85.78
Buildings and building improvement	2,643.29	2,649.13	Lease period and 20 years	949.29	993.93
<b>Total</b>	<b>2,894.65</b>	<b>2,819.90</b>		<b>1,092.77</b>	<b>1,079.71</b>



## (2) Intangible assets of the Company and its subsidiaries

Significant intangible assets in business operations of the Company and its subsidiaries are as follows:

					Million Baht
Intangible Assets	Cost as at		Estimated useful life (Years)	Net Book Amount as at	
	31 Dec 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023
Asset management rights	8,420.60	9,200.94	Not more than 40 years	4,845.94	5,764.90
Intellectual property rights	664.29	665.91	10 - 40 years	521.99	529.69
Franchise development expenses	650.34	696.13	3 - 30 years	436.18	524.57
Initial franchise fees	178.95	173.44	10 - 20 years	51.51	57.38
Goodwill	13,745.09	14,571.76	-	13,230.13	14,060.83
Brand	45,252.75	48,504.90	-	45,090.13	48,336.26
Computer software	7,401.57	7,108.83	3 - 10 years	1,531.26	1,369.18
Computer software under installation	438.89	309.74	-	382.12	201.57
Others	435.63	-		435.49	-
Total	77,188.11	81,231.66		66,524.75	70,844.38

## (3) Land and real estate projects for sales

Land and real estate projects for sales are as follows:

Land and Real Estate	Net Book Amount as at		Commitments
	31 Dec 2024	31 Dec 2023	31 Dec 2024
Residential units	1,952.70	1,672.51	-
Timesharing resort	133.18	146.14	-
<b>Total</b>	<b>2,085.88</b>	<b>1,818.65</b>	<b>-</b>

## (4) Policy on investment

As of 31 December 2024, based on the Company's financial statements, the Company has investments in subsidiaries, associates and joint ventures in the hotel business, food and beverage and other related businesses, totaling Baht 11,441 million or 7.27 percent of total assets. The Company adheres to an investment policy that considers whether subsidiaries, associates and joint ventures align with its core business and contribute to the development of products and services that meet customer needs, thereby delivering comprehensive offerings that exceed expectations.



For the governance and oversight of subsidiaries, associates and joint ventures, the Company appoints its executives as directors and management representatives in these entities to oversee and administer their operations. Additionally, the Company assigns representatives to participate in, deliberate on and vote at shareholders' meetings in accordance with its policies and principles.

(5) Asset appraisal

Description	Fair Value (Million Baht)	Land Area	Property appraiser/ Operation supervisor	Objectives	Report Date
			or main assessor		
Land - Europe and Americas	47,937.18	749,894 square meters	Kroll Advisory, S.L.U.	To present the value of land through revaluation,	31 December 2024
Land - Others	12,382.31	135,224 square wah	Agency for Real Estate Affairs Co., Ltd.	in accordance with the company's accounting policy.	31 December 2024



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/corporate-governance/code-of-conduct>





## Report of the Audit Committee

### Composition of the Audit Committee

The Audit Committee of Minor International Public Company Limited is comprised of three independent directors, chaired by Ms. Suvabha Charoenying with Mr. Charamporn Jotikasthira and Ms. Camille Ma 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 2024, 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 2024 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 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 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 2024. The Committee also had a non-management meeting with the external auditor in 2024.
7. Reviewed and advised on the governance structure for a Compliance Committee, and strengthened 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 2024 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 Company's fundraising and investment activities, including asset valuation and the issuance of debentures, along with the capital management plan, align with objectives and appropriate disclosure to shareholders.
5. The Group Internal Audit Department has performed its duty appropriately and effectively.
6. PricewaterhouseCoopers ABAS, the Company's external auditor, is suitable and provides appropriate services.
7. The related transactions arising in 2024 were rational and contributed to optimal benefits for the Company.
8. For the year 2024, the Audit Committee held five 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	5/5
2. Mr. Charamporn Jotikasthira	Member	5/5
3. Ms. Camille Ma	Member	5/5

9. 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 2024. 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, currently consisting of three independent directors, to ensure impartiality and adherence to corporate governance best practices. The Chairman of the Compensation Committee is also an independent director, providing leadership and oversight to ensure that the Committee’s activities align with the Company’s strategic goals and governance principles.

The Compensation Committee has performed its duties in accordance with the directives of the Board of Directors and the provisions outlined in the Compensation Committee Charter.

In 2024, the Compensation Committee convened three meetings to fulfill its responsibilities as assigned by the Board of Directors. The attendance record for each committee member is as follows:

Name	Position	Attendance/ Compensation Committee Meeting
1. Ms. Camille Ma	Chairman	3/3
2. Mr. Charnporn Jotikasthira	Member	3/3
3. Ms. Suvabha Charoenying	Member	3/3
4. Mr. Thiraphong Chansiri*	Member	2/2

*Note: \*Mr. Thiraphong Chansiri resigned from his position as Company Director, effective 21 August 2024.*

The minutes of the meetings were reported to the Board with the following issues:

- Reviewed and approved the compensation structure for the Executive Chairman, Group Chief Executive Officer and senior executives, including the first LTIP allocation, based on their performance against established goals, objectives, and KPI achievement.
- Reviewed and acknowledged updates and progress in succession planning for senior executives and key positions, including the Group Chief Executive Officer.
- Considered and approved the list of executives eligible for the Employee Joint Investment Program (EJIP), including the extension of the program for another three years, reviewed its terms and conditions, and recommended the updates to the Board for approval.
- Reviewed and provided recommendations on the Executives’ KPI Guidance for 2025.
- Reviewed and approved the revised Committee charter, which enhances clarity, consistency and alignment with current practices.
- Acknowledged updated to key policies, including the Succession Planning Policies, Organizational Design Principles and Total Rewards Principles, as well as the progress on the Minor Youth Program.
- Reviewed and acknowledged the compensation benchmark data for C-Suites Executives, ensuring alignment with market standards.
- Acknowledged the 2024 Employee Engagement Survey results and their insights for organizational improvement.



In the discharge of its duties and responsibilities as specified in the Compensation Committee Charter, the Compensation Committee is confident that it has performed its duties with prudence, transparency, and a focus on the best interests of the Company and its shareholders. The Committee remains committed to ensuring effective governance and alignment with the Company's strategic goals.

A handwritten signature in black ink, appearing to read 'Camille Ma', written in a cursive style.

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 established the Nominating and Corporate Governance Committee, which is composed entirely of three independent directors, reflecting the Company's commitment to strong governance practices and independent oversight. The Nominating and Corporate Governance Committee assists the Board in identifying and nominating qualified individuals for director appointments, determining the composition and compensation of the Board and its Committees, overseeing processes to evaluate Board effectiveness, and developing and implementing the Company's Corporate Governance Guidelines.

In 2024, the Nominating and Corporate Governance Committee convened two meetings to address key matters in fulfillment of its duties and responsibilities as outlined in the Nominating and Corporate Governance Committee Charter. These meetings were conducted to ensure the Committee's obligations were met with diligence and in alignment with the Company's governance framework. The attendance record for each committee member is as follows:

Name	Position	Attendance
		Nominating and Corporate Governance Committee Meeting
1. Ms. Suvabha Charoenying	Chairman	2/2
2. Mr. Charamporn Jotikasthira	Member	2/2
3. Ms. Camille Ma	Member	2/2

The minutes of the meetings were reported to the Board with the following issues:

- Identified and nominated qualified candidates to succeed directors retiring by rotation and presented recommendations to the Board of Directors for consideration and submission to the Annual General Meeting of Shareholders for approval.
- Reviewed the composition of the Board and its Committees, emphasizing diversity, professional experience, expertise, and specific competencies beneficial to the Company, while promoting a balanced gender mix, and recommended to the Board for the nomination of Board members.
- Reviewed the remuneration of directors and committee members, considering the appropriateness of their roles and committee duties, and proposed recommendations to the Board of Directors for consideration and submission to the Annual General Meeting of Shareholders for approval.
- Considered and approved the performance assessment form and recommended to the Board an annual self-evaluation process of the Board and Committees as a tool to review the past year's performance.
- Reviewed the Corporate Governance Practices and Guidelines and acknowledged the progress achieved in the implementation of the Corporate Governance (CG) Code.
- Reviewed the Committee's charter and relevant policies, approving amendments to the Business Partner Code of Conduct to enhance compliance and environmental responsibility, while endorsing revisions to the Anti-Fraud and Corruption Policy to align with the standards of CAC (Thai Private Sector Collective Action Against Corruption).
- Acknowledged the whistleblower report from the Whistleblower Committee.





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 value for the Company, its shareholders and all stakeholders. The Nominating and Corporate Governance Committee firmly believes that upholding transparent and fair business operations will enhance the operations of the Company's operational effectiveness and support sustainable growth. This approach demonstrates the Committee's dedication to promoting sound and ethical governance practices, which are essential to ensuring the Company's long-term success and resilience.

A handwritten signature in black ink, appearing to read 'Suvabha Charoenying', written in a cursive style.

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. Charnporn Jotikasthira serves as the Chairman. In 2024, 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/ Sustainability and Risk Management Oversight Committee Meeting
1. Mr. Charnporn Jotikasthira	Chairman	4/4
2. Mr. Niti Osathanugrah	Member	3/4
3. Mr. John Scott Heinecke	Member	4/4
4. Ms. Camille Ma	Member	4/4

The highlights of SRMOC’s performances are as follows:

- 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.
- 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.
- Closely monitored Cybersecurity risks, with a particular focus on compliance, cyber incidents, the effectiveness of mitigation plans and improvements, emerging attack types, and potential new threats.

In summary, the Sustainability and Risk Management Oversight Committee views that in 2024, 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	2,500,000	HHR	50.0%
5	Layan Bang Tao Development Co., Ltd.	Sales of property	Thailand	500,000	HHR	50.0%
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	160,000	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	7,670,000	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%
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	Asian Institute of Hospitality Management Co., Ltd.	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%
30	R.G.E. (HKG) Limited	Management	Hong Kong	100,000	MINT	100.0%



	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
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 ("AVCVC")	Vacation club point sales	Republic of Mauritius	1,000	MINT	100.0%
37	Holiday Holding Co., Ltd.	Holding investment	Thailand	10,000	AVCVC	25.0%
38	Phuket Beach Club Owner Limited	Management	Thailand	10,000	MINT	100.0%
39	MHG Phuket Limited	Hotel operation	Thailand	31,243,000	MINT	60.0%
40	Minor Sky Rider Limited	Entertainment operation	Thailand	290,000	MINT	100.0%
41	S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	514,710,383	MINT	35.9%
42	Minor Continental Holding (Mauritius) ("MCHM")	Holding investment	Republic of Mauritius	13,500	MINT	100.0%
43	Minor Continental Holding (Luxembourg) I S.A.R.L	Holding investment	Luxembourg	12,500	MHEA	100.0%
44	Rajadamri Residence Limited ("RRL")	Sales of property	Thailand	5,000,000	MI	100.0%
45	Rajadamri Lodging Limited ("RLL")	Hotel operation	Thailand	300,000	MI	100.0%
46	Zuma Bangkok Limited	Sales of food and beverage	Thailand	160,000	RLL	51.0%
47	The Wolseley Hospitality Group Holdings Limited and its subsidiaries	Holding investment	The United Kingdom	23,335,391	MI	74.0%
48	Avadina Hills Co., Ltd.	Sales of property	Thailand	50,000	RRL	50.0%
Included shares held by SBR						
49	Layan Bay Holding Co., Ltd.	Holding investment	Thailand	500,000	RRL	50.0%
50	Arabian Spas (Dubai) (LLC)	Spa services	United Arab Emirates	300	MST	49.0%
51	Hospitality Investment International Limited ("HIIL")	Holding investment	British Virgin Islands	10,000,000	MHG	100.0%
52	MHG International Holding (Singapore) Pte. Ltd. ("MHGIH")	Management	Singapore	59,059,572	MHG	100.0%
53	MHG International Holding (Mauritius) ("MHGIHM")	Holding investment	Republic of Mauritius	1,000	MHG	100.0%
54	MHG Deep Blue Financing	Management	Republic of Mauritius	200,000	MHG	50.0%
55	Cardamom Tented Camp Co., Ltd.	Hotel operation	The Kingdom of Cambodia	100,000	MHG	35.0%
56	Lodging Management (Mauritius) Limited ("LMM")	Hotel management	Republic of Mauritius	1,000	HIIL	100.0%
57	PT Lodging Management (Indonesia) Limited	Hotel management	Republic of Indonesia	1,500	HIIL	93.3%
58	Jada Resort and Spa (Private) Limited ("Jada")	Hotel operation	Sri Lanka	445,237,494	HIIL	95.0%



	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
59	Kalutara Luxury Hotel and Resort (Private) Limited	Hotel operation	Sri Lanka	538,134,856	Jada	100.0%
60	PH Resorts (Private) Ltd.	Hotel operation	Sri Lanka	271,767	HIIL	49.9%
61	Zanzibar Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	2	HIIL	50.0%
62	Tanzania Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	2	HIIL	50.0%
63	O Plus E Holdings Private Limited	Holding company	The Republic of the Maldives	1,050,000	LMM	50.0%
64	Rani Minor Holding Limited	Hotel operation	United Arab Emirates	50,000,000	MHGIH	25.0%
65	PT Wika Realty Minor Development	Hotel operation	Republic of Indonesia	170,000	MHGIH	50.0%
66	MHG GP Pte. Ltd.	Holding company	Singapore	5,150,002	MHGIH	50.0%
67	Plexus Maldives Private Limited	Hotel operation	The Republic of Maldives	471,600	MHGIH	50.0%
68	MHG Continental Holding (Singapore) Pte. Ltd. ("MHGCHS")	Holding investment	Singapore	3,518,000	MHGIH	100.0%
69	MHG AWIL PTE. LTD.	Holding investment	Singapore	10	MHGIH	50.0%
70	Minor Hotels Europe and Americas S.A. ("MHEA") and its subsidiaries	Hotel operation	Countries in Europe and Latin America	435,745,670	MHGCHS	95.9%
71	Minor Hotel Group MEA DMCC ("MHG DMCC")	Hotel management	The United Arab Emirates	50	MHGIHM	100.0%
72	MHG Lesotho (Proprietary) Limited	Hotel operation	Lesotho	12,628	MHGIHM	46.9%
73	MHG Signity Assets Holding (Mauritius) Limited	Holding company	Republic of Mauritius	100,000	MHGIHM	50.0%
74	Rani Minor Holding II Limited	Holding company	The United Arab Emirates	50,000	MHGIHM	49.0%
75	Barbarons Beach Hotel MHG Limited	Airport lounge	Seychelles	100	MHG DMCC	40.0%
76	Crystal Plaza Resorts Private Limited	Hotel operation	The Republic of Maldives	200,000	MHG DMCC	60.0%
77	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	MF Café and Restaurant Limited	Sales of food and beverage	Thailand	9,220,000	MFG	100.0%
7	Pecan Deluxe (Thailand) Limited	Manufacturing food ingredients	Thailand	1,050,000	MFG	49.9%
8	Select Service Partner Limited	Sales of food and beverage	Thailand	450,000	MFG	51.0%
9	International Franchise Holding (Labuan) Limited ("IFH")	Franchise owner	Malaysia	1,800,000	MFG	100.0%
10	Primacy Investment Limited ("Primacy")	Holding investment	Republic of Mauritius	145,314,741	MFG	100.0%
11	Art of Baking Co., Ltd.	Manufacturing food ingredients	Thailand	3,100,000	MFG	51.0%
12	Minor Food Holding Co., Ltd. ("MF Holding")	Holding investment	Thailand	2,000,000	MFG	100.0%
13	Sizzler China Pte. Ltd.	Franchise owner	Singapore	2	IFH	50.0%
14	Delicious Food Holding (Singapore) Pte. Ltd. ("DFHS")	Holding investment	Singapore	9,201,000	Primacy	100.0%
15	MFG International Holding (Singapore) Pte. Ltd. ("MFGIHS")	Holding investment	Singapore	95,237,745	Primacy	100.0%
16	Minor Food Group (Singapore) Pte. Ltd. ("MFGS") and its subsidiaries	Sales of food and beverage	Singapore	326,086	Primacy	100.0%
17	Liwa Minor Food & Beverage LLC	Sales of food and beverage	The United Arab Emirates	25,000	Primacy	49.0%
18	The Food Theory Group Pte. Ltd. ("Food Theory")	Sales of food and beverage	Singapore	338,000	MFGS	100.0%
19	Dining Collective Pte. Ltd.	Sales of food and beverage	Singapore	200,000	MFGS	50.0%
20	MHG Hotel Holding Australia Pty. Ltd. ("MHH")	Holding investment	Australia	15,300,100	DFHS	100.0%
21	Delicious Food Holding (Australia) Pty. Ltd. ("DFHA")	Holding investment	Australia	10	DFHS	100.0%
22	Minor Hotels Australasia Limited and its subsidiaries	Providing services for accommodation	Australia and New Zealand	189,131,898	MHH	100.0%
23	Minor DKL Food Group Pty. Ltd.	Holding investment	Australia and New Zealand	46,000,000	DFHA	70.0%
24	Over Success Enterprise Pte. Ltd. and its subsidiaries	Sales of food and beverage	People's Republic of China	10,000	MFGIHS	100.0%
25	Patara Fine Thai Cuisine Limited	Sales of food and beverage	The United Kingdom	13,700,000	MFGIHS	50.0%
26	TCC Holding Joint Stock Company	Sales of food and beverage	Vietnam	4,120,000	MFGIHS	100.0%
27	SingCo Trading Pte. Ltd.	Sales of food and beverage	Singapore	978,917,378	MFGIHS	100.0%



	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
28	Chicken Time Co., Ltd.	Sales of food and beverage	Thailand	1,000,000	MF Holding	100.0%
29	Spoonful (Thailand) Co., Ltd.	Sales of food and beverage	Thailand	50,000	MF Holding	100.0%
30	Spoonful Pte. Ltd.	Holding investment	Singapore	21,000	Primacy	100.0%
31	Le Kein Investment Co., Ltd.	Sales of food and beverage	Singapore	VND 2,000,000,000	MFGS	50.0%
32	City Donut Pte. Ltd.	Sales of food and beverage	Singapore	100,000	Food	50.0%
Theory						
33	Minor BT Holding (Singapore) Pte. Ltd. ("Minor BT")	Holding investment	Singapore	79,955,600	Primacy	100.0%
34	BTG Holding Company Pte. Ltd.	Holding investment	Singapore	1,000	Minor BT	25.1%
35	GAGA Beverage (Thailand) Co., Ltd.	Sales of food and beverage	Thailand	1,290,000	MFG	50.1%
36	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%
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	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%



## ► Financial Statements

- Report of the Board of Directors' Responsibilities for Financial Statements
- 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.

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 2024, 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 2024;
- 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 material 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
<b>Recoverable amount of brand</b>	
Refer to Note 7 to the consolidated financial statements for critical accounting estimates and judgements related to brand and Note 21 Intangible assets.	The audit procedures included the followings;
The Group had brand of Baht 45,090 million as at 31 December 2024, which mainly related to hotel business segment. The Group is required to, at least annually, test brand for impairment.	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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 costs and estimated expenses in the future.</li> <li>• Testing parameters used to determine the discount rate applied and re-performing the calculations.</li> <li>• 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, it could reasonably be expected to give rise to impairment charge in the future.</li> <li>• 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.</li> </ul>
The management has performed an impairment assessment of the brand balance by:	
<ol style="list-style-type: none"> <li>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.</li> <li>2. Comparing the resulting value in use of each CGU to their respective book values.</li> </ol>	
Based on the annual impairment test, the management concluded there was no brand impairment as at 31 December 2024. The key assumptions were disclosed in Note 21 to the financial statements.	Based on the above procedures, I considered management's key assumptions used in assessing the brand impairment were reasonable based on available evidences.





Key audit matter	How my audit addressed the key audit matter
<p>I focused on this area due to the size of brand balance is around 13% of total assets and the cash flow forecasts process involved significant management judgement, which was based on assumptions that were affected by expected future market and economic conditions.</p>	
<p><b>Revaluation model of land</b></p>	
<p>Refer to Note 7 to the consolidated financial statements for critical accounting estimates and judgements related to land under property, plant and equipment and Note 19 Property, plant and equipment.</p>	<p>The audit procedures included the followings;</p>
<p>The Group has revalued land in accordance with the group accounting policy, with the land presented at fair value of Baht 60,319 million as at 31 December 2024. The Group recognised surplus from land revaluation of Baht 7,706 million in other comprehensive income and recognised loss from land revaluation of Baht 1,770 million in profit for the year ended 31 December 2024.</p>	<ul style="list-style-type: none"><li>• Assessing competence and independence of the external valuation experts engaged by management.</li><li>• Understanding and evaluating appropriateness of the lands' fair value methodology and comparable data under market approach by engaging a qualified independent auditor's specialist in real estate valuation in assessing related data and the reasonableness of the revaluation results.</li><li>• Understanding and evaluating the composition of management's cash flow forecasts and the process by which they were developed, including testing of the mathematical accuracy for the land's fair value model under income approach.</li><li>• Assessing management's key assumptions under income approach by comparing them to historical results and economic and industry outlook. Those assumptions included growth rate of the business, estimated cost and estimated expenses in the future.</li><li>• Testing parameters used to determine the discount rate applied under income approach and re-performing the calculations.</li><li>• Evaluating the adequacy of accounting records and the disclosures made in notes of the financial statements.</li></ul>
<p>The management performed revaluation of the land by:</p>	
<ol style="list-style-type: none"><li>1. For land that comparable market value data is available, assessing fair value of the land under market approach, considering characteristics of the land with comparable piece of land and making appropriate adjustments considering the Group's land characteristics to come up with fair value of the land.</li><li>2. For land that comparable market value data is limited, assessing fair value of the land using income approach for each Cash Generating Unit ("CGU") using a discounted cash flow model. These models discounted cash flow forecasts (revenues and expenses) for each CGU to net present value using relevant discount rate, and calculated terminal value with a constant growth rate applied after budget period.</li></ol>	



Key audit matter	How my audit addressed the key audit matter
3. Management engaged qualified independent specialists in real estate valuation to assess fair market value of the land under both approaches, which involve significant judgments and have a significant financial impact.	Based on the above procedures, I considered management's methodology and key assumptions used in assessing fair value of the lands were reasonable based on available evidences.
<p>These procedures are consistent with TAS 16 - Property, plant and equipment and TFRS 13 - Fair value. The methodology and key assumptions were disclosed in Note 19 to the financial statements.</p> <p>I focused on this area due to the size of the land balance under revaluation model is around 17% of total assets. In addition, the cash flow forecasts involved significant management judgement, which were based on assumptions concerning expected future market and economic conditions.</p>	

#### 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

14 February 2025



Minor International Public Company Limited  
Statements of Financial Position  
As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	13,318,965,221	14,259,801,156	452,755,511	654,418,739
Trade and other current receivables, net	10	13,970,341,432	18,487,348,630	5,359,822,028	8,494,058,788
Inventories	12	3,917,636,079	3,820,415,706	4,186,367	3,539,735
Land and real estates projects for sales	13	2,085,878,879	1,818,645,695	-	-
Derivative assets	6	719,230,325	8,455,761	719,230,325	7,929,025
Other current assets	14	3,411,883,130	4,158,066,860	105,082,154	91,621,401
Non-current assets classified as held-for-sale	15	3,863,645,057	22,974,448	-	-
Total current assets		41,287,580,123	42,575,708,256	6,641,076,385	9,251,567,688
Non-current assets					
Trade and other non-current receivables, net	10	640,902,352	2,076,978,161	322,744,129	395,324,223
Investments in subsidiaries	16	-	-	8,644,535,375	8,106,268,294
Investments in associates	16	8,764,311,277	7,694,253,918	2,796,269,856	2,796,269,856
Interests in joint ventures	16	2,482,743,503	2,605,734,754	-	-
Long-term loans to related parties	17	8,881,828,074	6,546,153,971	136,828,674,986	146,991,361,281
Investment properties	18	1,092,772,327	1,079,713,043	-	-
Property, plant and equipment	19	126,625,573,393	125,996,495,791	136,805,605	145,944,981
Right-of-use assets	20	77,818,050,667	87,430,156,505	404,260,019	485,997,030
Intangible assets	21	66,524,747,166	70,844,379,275	21,041,812	22,063,283
Derivative assets	6	1,654,688,085	109,658,847	1,654,688,085	109,658,847
Deferred tax assets	34	8,335,929,840	9,238,006,711	-	-
Other non-current assets	22	2,735,804,883	2,998,684,098	26,573,263	28,151,504
Total non-current assets		305,557,351,567	316,620,215,074	150,835,593,130	159,081,039,299
Total assets		346,844,931,690	359,195,923,330	157,476,669,515	168,332,606,987

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 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	23	106,895,750	2,100,000,000	-	2,100,000,000
Trade and other current payables	24	24,414,611,303	24,953,308,116	1,427,676,043	1,277,110,205
Short-term borrowings from related parties	17, 23	-	-	6,033,124,698	5,530,038,864
Current portion of long-term borrowings					
from financial institutions	23	3,356,047,434	3,282,388,887	2,498,815,445	999,582,267
Current portion of debentures	23	10,200,015,148	11,295,951,634	10,200,015,148	11,295,951,634
Current portion of deferred income		312,722,089	358,000,670	81,361	2,591
Corporate income tax payable		1,521,797,723	1,919,640,051	-	-
Current portion of lease liabilities		13,537,087,235	14,145,191,141	185,048,540	184,957,676
Derivative liabilities	6	47,060,278	586,311,579	47,060,278	586,311,579
Other current liabilities	25	8,266,113,077	7,754,490,577	86,223,128	59,109,325
Total current liabilities		61,762,350,037	66,395,282,655	20,478,044,641	22,033,064,141
Non-current liabilities					
Long-term borrowings from financial institutions	23	24,426,512,128	28,824,316,543	17,530,312,717	22,380,749,285
Debentures	23	54,528,404,291	57,055,090,175	41,225,549,223	43,269,697,708
Lease liabilities		71,970,153,423	79,638,685,468	675,756,556	828,915,846
Employee benefit obligations	26	1,544,141,313	1,422,933,535	53,931,753	38,439,242
Derivative liabilities	6	1,005,778,670	4,546,354,968	1,005,778,670	4,546,354,968
Deferred tax liabilities	34	29,404,165,258	30,281,339,403	314,856,439	273,587,384
Other non-current liabilities	27	3,066,596,025	3,737,363,959	42,196,603	17,904,982
Total non-current liabilities		185,945,751,108	205,506,084,051	60,848,381,961	71,355,649,415
Total liabilities		247,708,101,145	271,901,366,706	81,326,426,602	93,388,713,556

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 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	28				
Authorised share capital					
5,997,928,025 ordinary shares,					
at par value of Baht 1 each					
(2023: 5,997,928,025 ordinary shares,					
at par value 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					
5,669,976,977 ordinary shares,					
at par value of Baht 1 each					
(2023: 5,595,798,073 ordinary shares,					
at par value of Baht 1 each)	28	5,669,976,977	5,595,798,073	5,669,976,977	5,595,798,073
Share premium ordinary shares	28	36,104,971,666	33,879,604,446	36,079,319,290	33,853,952,070
Expired warrants in a subsidiary		104,788,723	104,788,723	-	-
Retained earnings					
Appropriated - legal reserve	30	599,792,803	599,792,803	599,792,803	599,792,803
Unappropriated		4,140,585,130	1,403,668,453	4,662,166,315	6,911,620,191
Other components of equity		10,166,494,154	4,006,437,364	(1,908,138,297)	(3,064,395,531)
Total		56,786,609,453	45,590,089,862	45,103,117,088	43,896,767,606
Perpetual debentures	37	31,047,125,825	31,047,125,825	31,047,125,825	31,047,125,825
Equity attributable to owners of the Company		87,833,735,278	76,637,215,687	76,150,242,913	74,943,893,431
Non-controlling interests		11,303,095,267	10,657,340,937	-	-
Total equity		99,136,830,545	87,294,556,624	76,150,242,913	74,943,893,431
Total liabilities and equity		346,844,931,690	359,195,923,330	157,476,669,515	168,332,606,987

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 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Revenues</b>	8				
Revenues from hotel and related services operations		122,570,023,561	111,554,201,837	762,156,661	671,380,319
Revenues from mixed use and other operations	2	8,575,280,239	8,547,115,539	-	-
Sales of food and beverage and manufacturing		30,207,062,151	29,238,183,261	-	219,445,878
Dividend income		28,684,007	28,135,832	1,737,626,716	2,286,881,452
Interest income		1,245,157,220	1,364,974,054	7,366,746,033	6,165,191,901
Other income	31	2,736,065,008	2,316,631,032	206,873,171	210,297,930
<b>Total revenues</b>		<b>165,362,272,186</b>	<b>153,049,241,555</b>	<b>10,073,402,581</b>	<b>9,553,197,480</b>
<b>Expenses</b>	33				
Direct cost of hotel and related services operations		76,544,667,259	68,970,407,304	257,689,151	238,130,012
Direct cost of mixed use and other operations	2	4,792,612,103	4,577,496,238	-	-
Cost of sales of food and beverage and manufacturing		9,365,694,357	9,180,061,740	-	214,941,802
Selling expenses		28,069,031,751	26,792,636,249	143,793,566	117,198,683
Administrative expenses		23,373,532,733	21,798,969,424	1,309,390,808	1,163,418,909
Other (gains) losses, net	32	1,270,730,460	1,457,477,678	733,161,006	1,316,013,349
Finance costs		11,755,022,225	11,256,656,231	4,867,838,992	3,565,994,495
<b>Total expenses</b>		<b>155,171,290,888</b>	<b>144,033,704,864</b>	<b>7,311,873,523</b>	<b>6,615,697,250</b>
<b>Operating profit (loss)</b>		<b>10,190,981,298</b>	<b>9,015,536,691</b>	<b>2,761,529,058</b>	<b>2,937,500,230</b>
Share of profit (loss) of investments in associates and interests in joint ventures	16	1,046,985,541	580,506,538	-	-
<b>Profit (loss) before income tax</b>		<b>11,237,966,839</b>	<b>9,596,043,229</b>	<b>2,761,529,058</b>	<b>2,937,500,230</b>
Income tax	34	(2,636,042,578)	(3,508,069,229)	(45,897,800)	47,221,781
<b>Profit (loss) for the year</b>		<b>8,601,924,261</b>	<b>6,087,974,000</b>	<b>2,715,631,258</b>	<b>2,984,722,011</b>
<b>Profit (loss) attributable to:</b>					
Owners of the Company		7,750,222,129	5,407,055,045	2,715,631,258	2,984,722,011
Non-controlling interests		851,702,132	680,918,955	-	-
		<b>8,601,924,261</b>	<b>6,087,974,000</b>	<b>2,715,631,258</b>	<b>2,984,722,011</b>
<b>Earnings (loss) per share (Baht)</b>	35				
Basic earnings (loss) per share		1.06	0.65	0.17	0.21
Diluted earnings (loss) per share		1.06	0.65	0.17	0.21

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 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Profit (loss) for the year	8,601,924,261	6,087,974,000	2,715,631,258	2,984,722,011
<b>Other comprehensive income (expense):</b>				
Item that will not be reclassified subsequently to income statement				
Gains on revaluation of land	5,782,134,939	-	1,299,200	-
Gain (loss) on remeasurement of equity investments at fair value through other comprehensive income (expense)	(4,116,065)	(1,578,179)	(954,815)	(2,690,930)
Remeasurements of post-employment benefit obligations	(57,581,679)	-	(8,263,047)	-
Total items that will not be reclassified subsequently to income statement	5,720,437,195	(1,578,179)	(7,918,662)	(2,690,930)
Items that will be reclassified subsequently to income statement				
Cash flow hedges	62,511,658	(187,451,387)	1,038,968,148	(415,809,477)
Cost of hedging reserve	105,781,316	(337,588,777)	116,944,701	(304,290,366)
Exchange differences on translation	48,521,609	(2,051,642,434)	-	-
Total items that will be reclassified subsequently to income statement	216,814,583	(2,576,682,598)	1,155,912,849	(720,099,843)
<b>Other comprehensive income (expense) for the year, net of tax</b>	<b>5,937,251,778</b>	<b>(2,578,260,777)</b>	<b>1,147,994,187</b>	<b>(722,790,773)</b>
<b>Total comprehensive income (expense) for the year</b>	<b>14,539,176,039</b>	<b>3,509,713,223</b>	<b>3,863,625,445</b>	<b>2,261,931,238</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the Company	13,861,279,098	2,885,643,292	3,863,625,445	2,261,931,238
Non-controlling interests	677,896,941	624,069,931	-	-
	14,539,176,039	3,509,713,223	3,863,625,445	2,261,931,238

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

	Consolidated financial statements (Baht)																	
	Attributable to owners of the parent																	
	Other components of equity																	
	Other comprehensive income (expense)																	
	Issued and paid-up share capital	Share premium ordinary shares	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Change interest of investment in subsidiaries	Impact from 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
Opening balance as at 1 January 2023	5,275,014,831	26,305,768,894	104,788,723	599,792,803	2,386,409,159	(755,412,590)	(952,881,539)	267,927,308	3,482,140	12,972,264,760	238,694,994	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	320,783,242	7,572,835,552	-	-	-	-	-	-	-	-	-	-	-	-	-	7,893,618,794	-	7,893,618,794
Issuance of ordinary shares	-	-	-	-	4,251,246	-	(1,229,050,919)	-	-	296,836,821	-	-	-	(932,214,098)	-	(827,962,852)	(1,759,141,690)	(2,687,104,542)
Adjustment of change interest of investments in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	305,471,397	305,471,397
Business acquisition	-	-	-	-	-	-	-	-	-	(27,045,117)	-	-	-	(27,045,117)	-	6,369,140	-	6,369,140
Assets disposal	-	-	-	-	33,414,257	-	-	-	-	(27,045,117)	-	-	-	(27,045,117)	-	(27,29,012,029)	(63,093,698)	(2,792,105,727)
Dividend paid	-	-	-	-	(2,729,012,029)	-	-	-	-	-	-	-	-	-	-	10,429,491,803	-	10,429,491,803
Issuance of perpetual debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,281,418,277)	(10,427,670,000)	-
Redemption of perpetual debentures	-	-	-	-	(2,146,251,723)	-	-	-	-	-	-	-	-	-	-	(1,552,197,502)	-	(1,552,197,502)
Interest paid on perpetual debentures	-	-	-	-	(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)	(1,994,793,410)	(2,521,411,753)	-	2,885,643,292	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	599,792,803	1,403,868,453	(755,412,590)	(2,181,932,458)	267,927,308	1,903,961	13,242,056,464	52,243,607	(280,194,425)	(6,340,154,593)	4,006,437,364	31,047,125,825	76,637,215,687	10,657,340,937	87,294,556,624

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)															
		Remeasuring of															
		equity investments															
		at fair value through															
		other comprehensive															
		income (expense)															
		surplus															
		Assets revaluation															
		Cash flow hedges															
		Cost of hedging reserve															
		Translation adjustment															
		Total other components of equity															
		Total owners' interest															
		Non-controlling interests															
		Total equity															
Notes	Issued and paid-up share capital	Share premium shares	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Change of interest in subsidiaries	Impact from hyperinflationary economy	Assets revaluation surplus	Cash flow hedges	Cost of hedging reserve	Translation adjustment	Total other components of equity	Perpetual debentures	Non-controlling interests	Total equity	
Opening balance as at 1 January 2024																	
	5,595,798,073	33,879,604,446	104,788,723	599,792,803	1,403,866,453	(755,412,590)	(2,181,932,459)	267,927,308	1,903,361	52,243,607	(280,194,425)	(6,340,154,503)	4,006,437,364	31,047,125,825	76,637,215,687	10,657,340,937	87,294,556,624
Changes in equity for the year																	
28	74,178,904	2,225,367,220	-	-	-	-	-	-	-	-	-	-	-	-	2,299,546,124	-	2,299,546,124
	-	-	-	-	-	-	(7,686,555)	-	-	-	-	-	(7,686,555)	-	(7,686,555)	8,146,032	459,477
38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,838,211	5,838,211
	-	-	-	-	1,098,314	-	-	-	(895,303)	-	-	-	(895,303)	-	203,011	-	203,011
36	-	-	-	-	(3,231,489,479)	-	-	-	-	-	-	-	-	-	(3,231,489,479)	(46,126,854)	(3,277,616,333)
37	-	-	-	-	(1,725,332,609)	-	-	-	-	-	-	-	-	-	(1,725,332,609)	-	(1,725,332,609)
Total comprehensive income (expense) for the year																	
	-	-	-	-	7,692,640,450	-	-	-	(4,116,095)	5,782,134,939	105,781,316	222,326,800	6,168,638,648	-	13,861,279,098	677,896,941	14,539,176,039
Closing balance as at 31 December 2024																	
	5,669,976,977	36,104,971,666	104,788,723	599,792,803	4,140,955,130	(755,412,590)	(2,189,619,013)	267,927,308	(2,212,104)	114,755,265	(174,413,109)	(6,117,827,703)	10,166,484,154	31,047,125,825	87,833,735,278	11,303,095,267	99,136,830,545

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 2024

	Separate financial statements (Baht)											
	Other components of equity											
	Other comprehensive income (expense)											
	Remeasuring of											
	Share premium ordinary share	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Assets revaluation surplus	Cost of hedging reserve	Cash flow hedges	Perpetual debentures	Total other components of equity	Total equity		
Opening balance as at 1 January 2023	26,281,116,518	599,792,803	10,354,359,434	(587,397,515)	30,068,014	(14,873,719)	(1,771,971,776)	28,899,052,299	(2,341,604,758)	69,067,731,127		
Changes in equity for the year												
Issuance of ordinary shares	320,783,242		-	-	-	-	-	-	-	7,893,618,794		
Dividend paid	-		(2,729,012,029)	-	-	-	-	-	-	(2,729,012,029)		
Issuance of perpetual debentures	-		-	-	-	-	-	10,429,491,803	-	10,429,491,803		
Redemption of perpetual debentures	-		(2,146,251,723)	-	-	-	-	(8,281,418,277)	-	(10,427,670,000)		
Interest paid on perpetual debentures	-		(1,552,197,502)	-	-	-	-	-	-	(1,552,197,502)		
Total comprehensive income (expense) for the year	-	-	2,984,722,011	-	(2,690,930)	(304,290,366)	(415,809,477)	-	(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)	(120,692)	30,068,014	(2,187,781,253)	(319,164,085)	(3,064,395,531)	31,047,125,825	74,943,893,431

The notes to the consolidated and separate financial statements are an integral part of the financial statements.







Separate financial statements (Baht)												
Notes	Issued and paid-up share capital	Share premium ordinary share	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Other components of equity						
						Remeasuring of equity investments at fair value through other comprehensive income (expense)				Total other components of equity		
						Assets revaluation surplus	Cash flow hedges	Cost of hedging reserve				
Opening balance as at 1 January 2024	5,595,798,073	33,853,952,070	599,792,803	6,911,620,191	(587,397,515)	(120,692)	30,068,014	(2,187,781,253)	(319,164,085)	(3,064,395,531)	31,047,125,825	74,943,893,431
Changes in equity for the year												
Issuance of ordinary shares	74,178,904	2,225,367,220	-	-	-	-	-	-	-	-	-	2,299,546,124
Dividend paid	-	-	-	(3,231,489,479)	-	-	-	-	-	-	-	(3,231,489,479)
Interest paid on perpetual debentures	-	-	-	(1,725,332,608)	-	-	-	-	-	-	-	(1,725,332,608)
Total comprehensive income (expense) for the year	-	-	-	2,707,368,211	-	(954,815)	1,299,200	1,038,968,148	116,944,701	1,156,257,234	-	3,863,625,445
Closing balance as at 31 December 2024	5,669,976,977	36,079,319,290	599,792,803	4,662,166,315	(587,397,515)	(1,075,507)	31,367,214	(1,148,813,105)	(202,219,384)	(1,908,138,297)	31,047,125,825	76,150,242,913

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 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit (loss) before income tax		11,237,966,839	9,596,043,229	2,761,529,058	2,937,500,230
Adjustments for:					
Depreciation and amortisation	18 - 21	21,447,847,198	20,399,901,260	109,010,579	106,582,427
Amortisation of financial fees	23	388,876,367	415,177,062	220,865,026	157,039,473
Expected credit loss (reversal)	33	(164,643,647)	192,201,345	(86,782)	(252,682)
Inventory obsolescence (reversal)	12	18,494,319	(62,959,206)	-	-
Share of (profit) loss of investments in associates and interests in joint ventures	16	(1,046,985,541)	(580,506,538)	-	-
Finance costs		11,366,145,858	10,841,479,169	4,646,973,967	3,408,955,022
Interest income		(1,245,157,220)	(1,364,974,054)	(7,366,746,033)	(6,165,191,901)
Dividends income		(28,684,007)	(28,135,832)	(1,737,626,716)	(2,286,881,452)
(Gain) loss on exchange rate		1,550,948,120	(2,947,550,635)	3,210,209,144	(1,342,215,196)
Gain from change status of interests in joint venture to investment in subsidiary		(1,738,435)	-	-	-
Loss on disposal of interests in joint ventures		1,741,700	-	-	-
Gain on disposals of non-current assets classified as held-for-sale	15, 31	(274,908,805)	(93,763,101)	-	-
Loss on disposals, write-off and impairment of property, plant and equipment, investment properties, intangible assets and right-of-use assets		1,553,145,678	173,868,051	41,984	3,677,508
Employee benefit obligations	26	249,568,608	317,083,904	5,163,702	5,381,363
Unrealised (gain) loss from fair value adjustment to derivatives and financial liabilities		(4,082,048,085)	2,722,182,321	(3,929,049,409)	2,338,541,464
<b>Changes in operating assets and liabilities</b>					
Trade and other receivables		5,029,403,657	(1,407,543,746)	3,222,323,542	(1,372,695,641)
Inventories		(48,056,582)	151,839,154	(646,632)	2,713,797
Land and real estates project for sales		(265,270,676)	283,776,596	-	-
Other current assets		473,083,809	335,347,302	2,026,322	18,903,275
Other non-current assets		284,656,584	53,745,658	384,721	253,698,024
Trade and other payables		(1,228,407,457)	2,780,385,127	142,786,293	239,931,840
Other current liabilities		289,532,253	(253,204,850)	34,977,942	(19,763,719)
Employee benefit paid	26	(137,651,924)	(100,368,497)	-	(5,724,167)
Other non-current liabilities		(654,554,924)	(849,579,664)	24,291,619	12,438,883
<b>Cash generated from (used in) operations</b>					
Income tax paid		(3,922,607,276)	(2,557,344,387)	(25,901,524)	(12,640,998)
<b>Net cash generated from (used in) operating activities</b>					

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 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Cash paid for long-term loans to related parties		(1,473,515,859)	(924,770,954)	(10,284,825,854)	(15,265,855,041)
Cash received from long-term loans to related parties	17	190,661,085	682,995,564	13,765,464,998	2,564,385,446
Decrease (increase) in loans to other companies		77,651,468	(106,813,277)	(20,000)	(20,000)
Acquisition of subsidiaries, net cash acquired		-	(1,418,028,377)	-	-
Cash invested in investments in subsidiaries	16	-	-	(538,267,081)	-
Cash invested in investments in associate	16	(3,209,504)	(99,723,247)	-	-
Cash invested in interests in joint ventures	16	(34,723,418)	(75,000,000)	-	-
Cash received from change status of interests in joint venture to investment in subsidiary		1,510,686	-	-	-
Cash received from capital deduction of interests in joint venture	16	37,500,000	-	-	-
Interest received		1,297,961,150	1,419,168,163	7,649,130,920	6,229,273,198
Dividends received		331,575,724	385,951,498	1,737,626,716	2,286,881,452
Purchases of investment properties	18	(93,039,669)	(9,880,829)	-	-
Purchases of property, plant and equipment		(9,104,185,570)	(7,864,204,263)	(11,809,963)	(31,792,927)
Purchases of intangible assets		(1,106,723,618)	(911,960,715)	(4,928,628)	(2,217,438)
Proceeds from disposal of interests in joint ventures		18,016,439	-	-	-
Proceeds from disposal of non-current assets classified as held-for-sale		1,015,657,350	389,784,993	-	-
Proceeds from disposals of property, plant and equipment, investment properties, and intangible assets		201,301,668	268,417,471	68,662	93,458
<b>Net cash generated from (used in) investing activities</b>		<b>(8,643,562,068)</b>	<b>(8,264,063,973)</b>	<b>12,312,439,770</b>	<b>(4,219,251,852)</b>
<b>Cash flows from financing activities</b>					
Receipts from short-term borrowings from related parties	17	-	-	2,277,002,411	1,723,950,572
Repayments of short-term borrowings from related parties	17	-	-	(1,766,157,514)	(1,334,277,273)
Receipts from short-term borrowings from financial institutions		69,950,000,000	54,725,000,000	69,950,000,000	54,725,000,000
Repayments of short-term borrowings from financial institutions		(72,050,000,000)	(52,625,000,000)	(72,050,000,000)	(52,625,000,000)
Receipts from long-term borrowings from financial institutions	23	8,145,316,335	14,311,979,755	5,828,843,680	13,630,079,922
Repayments of long-term borrowings from financial institutions	23	(10,541,762,118)	(34,760,991,396)	(7,594,156,545)	(13,516,717,165)
Receipts from issuance of debentures	23	7,982,880,000	3,990,284,000	7,982,880,000	3,990,284,000
Repayments of debentures	23	(11,301,000,000)	(3,409,000,000)	(11,301,000,000)	(3,409,000,000)
Repayments of lease liabilities		(10,880,450,675)	(10,866,354,966)	(171,208,515)	(148,005,869)
Cash paid for interest		(10,968,223,311)	(10,691,110,487)	(4,333,557,355)	(3,471,156,154)
Receipts from issuance of ordinary shares by exercise warrant	28	2,299,546,124	7,893,618,794	2,299,546,124	7,893,618,794
Interest paid on perpetual debentures	37	(1,725,332,608)	(1,552,197,502)	(1,725,332,608)	(1,552,197,502)
Receipts from issuance of perpetual debenture		-	10,429,491,803	-	10,429,491,803
Redemption of perpetual debentures		-	(10,427,670,000)	-	(10,427,670,000)
Net cash paid to non-controlling interest from change in interest in subsidiaries		-	(3,144,206,053)	-	-
Dividends paid to shareholders	36	(3,231,489,479)	(2,729,012,029)	(3,231,489,479)	(2,729,012,029)
Dividends of subsidiaries paid to non-controlling interests		(46,126,854)	(63,093,698)	-	-
<b>Net cash received from (used in) financing activities</b>		<b>(32,366,642,586)</b>	<b>(38,918,261,779)</b>	<b>(13,834,629,801)</b>	<b>3,179,389,099</b>

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 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents		(219,508,243)	(9,165,226,084)	(201,663,228)	(2,759,865,203)
Cash and cash equivalents at the beginning		14,259,801,156	22,966,139,839	654,418,739	3,414,283,942
Gain (loss) on exchange rate		(828,223,442)	458,887,401	-	-
Cash and cash equivalents, closing balance		<u>13,212,069,471</u>	<u>14,259,801,156</u>	<u>452,755,511</u>	<u>654,418,739</u>

Cash and cash equivalents as at 31 December

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash and deposits with banks	9	13,318,965,221	14,259,801,156	452,755,511	654,418,739
Bank overdraft	23	(106,895,750)	-	-	-
		<u>13,212,069,471</u>	<u>14,259,801,156</u>	<u>452,755,511</u>	<u>654,418,739</u>

Supplementary information for cash flows

Non-cash transactions

Significant non-cash activities for the years ended 31 December 2024 and 2023 are as follows:

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Acquisition of property, plant and equipment by payable		1,764,999,745	1,399,616,370	1,581,032	2,314,369
Additions of right-of-use assets	20	10,060,288,403	13,980,141,061	-	-

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, 12<sup>th</sup> 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 14 February 2025.

## 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 7.

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



## 2 Basis of preparation (Cont'd)

### Reclassification

Certain figures in the comparative information have been reclassified in order to be comparable to the presentation of the current period and to better comply with the nature of business and transactions.

	Consolidated financial statements		
	As previously		
	reported	Reclassifications	As reclassified
	Baht Million	Baht Million	Baht Million
Income statement for the year ended			
31 December 2023			
Revenues from mixed use and other operations	6,365	2,182	8,547
Sales from distribution	2,182	(2,182)	-
Direct cost of mixed use and other operations	3,618	959	4,577
Cost of sales from distribution	959	(959)	-

## 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 2024 which are relevant to the Group

- 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.
- 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.





### 3 New and amended financial reporting standards (Cont'd)

#### 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 - Income taxes 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 Pillar two 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.

#### 3.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group.

- a) Amendments to TAS 1 - Presentation of financial statements clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.



### 3 New and amended financial reporting standards (Cont'd)

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

- b) Amendments to TFRS 16 - Leases added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

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 Accounting policies

#### 4.1 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.



#### 4 Accounting policies (Cont'd)

##### b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method.

In the separate financial statements, investments in associates are accounted for using cost method.

##### c) Joint arrangements

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

###### Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

##### d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures 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.



## 4 Accounting policies (Cont'd)

### e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence 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.

## 4.2 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.



#### 4 Accounting policies (Cont'd)

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

##### **Acquisition-related costs**

Acquisition-related costs are recognised as expenses in the consolidated financial statements.

##### **Step-up acquisition**

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

##### **Changes in fair value of contingent consideration paid/received**

Subsequent changes to the fair value of the contingent consideration paid/received that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

##### **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.



## 4 Accounting policies (Cont'd)

### 4.3 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.

### 4.4 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.





#### 4 Accounting policies (Cont'd)

##### 4.5 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.

##### 4.6 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.

##### 4.7 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.

##### 4.8 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.



## 4 Accounting policies (Cont'd)

### 4.9 (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.

### 4.10 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.



#### 4 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.



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.

#### 4.11 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.



#### 4 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.

#### 4.12 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.



#### 4 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.

##### 4.13 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.



#### 4 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 and is tested annually for impairment if the asset has an indefinite useful life.

##### 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.





#### 4 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 and are amortised over their useful lives, which does not exceed 3 - 10 years.



## 4 Accounting policies (Cont'd)

### 4.14 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.

### 4.15 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.



#### 4 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.

#### 4.16 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.



#### 4 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.

#### 4.17 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.

#### 4.18 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.



## 4 Accounting policies (Cont'd)

### 4.19 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.

### 4.20 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.



#### 4 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.

##### 4.21 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.

##### 4.22 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.



## 4 Accounting policies (Cont'd)

### 4.23 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.

### 4.24 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.





#### 4 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

##### 4.25 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.

##### 4.26 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.

##### 4.27 Derivatives and hedging activities

- a) Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in the income statement, presented as other (gains) losses, net.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.



b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges);
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities 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.



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 follow:

- 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.



## 5 Financial risk management

### 5.1 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.



## 5 Financial risk management (Cont'd)

### 5.1.1 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					
	2024			2023		
	USD	EUR	AUD	USD	EUR	AUD
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
<b>Assets</b>						
Cash and cash equivalents	35	-	-	90	169	-
Trade and other						
current receivables	776	14	1	589	-	-
Loans to related parties	2,499	-	-	2,559	-	-
Loans to other companies	112	-	-	113	-	-
<b>Liabilities</b>						
Long-term borrowings						
from financial institutions	73	17,716	-	74	20,730	-
Debentures	1,699	2,834	-	1,711	3,043	-
<b>Equity</b>						
Perpetual debentures	9,795	-	-	9,795	-	-



5 Financial risk management (Cont'd)

	Separate financial statements					
	2024			2023		
	USD	EUR	AUD	USD	EUR	AUD
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Assets						
Cash and cash equivalents	35	-	-	90	169	-
Trade and other						
current receivables	25	-	-	346	-	-
Loans to related parties	12,099	81,533	4,651	15,108	87,858	5,368
Liabilities						
Borrowings from related parties	2,639	-	-	2,523	-	-
Long-term borrowings from						
financial institutions	-	17,716	-	-	20,730	-
Debentures	1,699	2,834	-	1,711	3,043	-
Equity						
Perpetual debentures	9,795	-	-	9,795	-	-

The Group uses financial instrument to hedge against foreign exchange rate risk. The aggregate net foreign gains or losses are disclosed in Note 32.



5 Financial risk management (Cont'd)

Effects of hedge accounting on the financial position and performance

	Consolidated financial statements	
	2024	2023
	Baht Million	Baht Million
<b>Cross currency interest rate swaps</b>		
Carrying amount of derivative assets (liabilities)	929	(1,809)
Notional amount	21,241	24,088
Maturity date	July 2027 - March 2034	March 2024 - March 2034
Hedge ratio	1:1	1:1
Change in spot value of outstanding hedging instruments	1,854	(1,111)
Change in value of hedged item used to determine hedge ineffectiveness	1,732	269
Foreign currency exchange rate and interest rate for outstanding hedging instruments		
- Foreign currency exchange rate (THB: 1 EUR)	35.55 - 39.55	35.55 - 36.97
- Interest rate	3.24% - 4.62%	3.60% - 4.62%
	Separate financial statements	
	2024	2023
	Baht Million	Baht Million
<b>Cross currency interest rate swaps</b>		
Carrying amount of derivative assets (liabilities)	929	(1,809)
Notional amount	21,241	24,088
Maturity date	July 2027 - March 2034	March 2024 - March 2034
Hedge ratio	1:1	1:1
Change in spot value of outstanding hedging instruments	2,298	(936)
Change in value of hedged item used to determine hedge ineffectiveness	(2,424)	796
Foreign currency exchange rate and interest rate for outstanding hedging instruments		
- Foreign currency exchange rate (THB: 1 EUR)	35.55 - 39.55	35.55 - 36.97
- Interest rate	3.24% - 4.62%	3.60% - 4.62%





## 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						
2024			2023			
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%	17	(205)	-	16	(236)	-
- appreciated by 1%	(17)	205	-	(16)	236	-

Separate financial statements						
2024			2023			
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%	78	403	47	113	386	54
- appreciated by 1%	(78)	(403)	(47)	(113)	(386)	(54)



5 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	
	2024	2023
	Baht Million	Baht Million
<b>Interest rate swap</b>		
Carrying amount of derivative assets (liabilities)	39	1
Notional amount	1,000	4,692
Maturity date	July 2034	September 2024
Hedge ratio	1:1	1:1
Change in intrinsic value of outstanding hedge instruments	38	-
Change in value of hedged item used to determine hedge ineffectiveness	(39)	-
Interest rate for outstanding hedging instruments	3.98%	3.17% - 4.00%
	Separate financial statements	
	2024	2023
	Baht Million	Baht Million
<b>Interest rate swap</b>		
Carrying amount of derivative assets (liabilities)	39	-
Notional amount	1,000	-
Maturity date	July 2034	-
Hedge ratio	1:1	-
Change in intrinsic value of outstanding hedge instruments	39	-
Change in value of hedged item used to determine hedge ineffectiveness	(39)	-
Interest rate for outstanding hedging instruments	3.98%	-



## 5 Financial risk management (Cont'd)

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.

### 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 159 million and Baht 48 million, respectively, which their fair valuation are disclosed in Note 11.

### 5.1.2 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.



## 5 Financial risk management (Cont'd)

### b) Impairment of financial assets

For trade receivables, the expected loss rates are based on the payment profiles of sales over a period of 36 - 60 months before 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, if correlation to those factors are significant.

For other receivables, the Group assesses impairment by assessing whether there was objective evidence that an impairment had been incurred but not yet been identified. For these receivables, the estimated impairment losses were recognised in a provision for impairment. The Group considered the following indicators evidence of impairment:

- significant financial difficulties of the debtor;
- probability that the debtor will enter bankruptcy or financial restructuring; and
- default or late payments (more than 1 year overdue).

The reconciliations of loss allowance for the year ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Opening loss allowance				
as at 1 January	(2,117)	(2,049)	(12)	(5)
Reversal (Loss) allowance				
during the year	855	(68)	-	(7)
As at 31 December	(1,262)	(2,117)	(12)	(12)

While cash and cash equivalents were also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

In 2024, the Group derecognised receivables for consideration approximates carrying amount of Baht 5,619 million. Financial assets are derecognised based on risks and rewards transferred. The transfer of substantially all the risks and rewards of ownership were considered based on terms and conditions of the transfer. If the transfer is not obvious, the Group will compute and compare its exposure to the variability in the present value of the future net cash flows before and after the transfer. The computation and comparison are made using the discount rate as appropriate current market interest rate. All reasonably possible variability in net cash flows is considered, with greater weight being given to those outcomes that are more likely to occur.



## 5 Financial risk management (Cont'd)

### 5.1.3 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 12,494 million (2023: Baht 13,802 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 23, short-term borrowings from related parties are due at call in Note 17, and also guarantees as disclosed in Note 40, which represents obligations that are not recorded as financial liabilities on the statements of financial position.

#### a) Financing arrangements

The Group has access to the undrawn credit facilities as at 31 December 2024 as described in Note 23.

#### b) Maturity of financial liabilities

The tables shown in Note 23 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.



## 5 Financial risk management (Cont'd)

### 5.2 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 2024, there is no impact to the Group regarding the debt covenants compliance.



## 6 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 11.

The following table presents fair value of financial assets and liabilities recognised or disclosed by their fair value hierarchy as at 31 December 2024, which has not changed from the prior year.

Consolidated financial statements (Baht Million)					
	Level 1	Level 2	Level 3	Fair value amount	Carrying amount
<b>Assets</b>					
Financial assets at fair value through profit or loss					
Foreign exchange contracts	-	469	-	469	469
Equity securities	-	-	48	48	48
Interest rate swaps	-	95	-	95	95
Cross currency interest rate swaps	-	842	-	842	842
Financial assets at fair value through other comprehensive income					
Equity securities	19	-	140	159	159
Hedging derivatives					
Interest rate swaps	-	39	-	39	39
Cross currency interest rate swaps	-	929	-	929	929
<b>Total assets</b>	<b>19</b>	<b>2,374</b>	<b>188</b>	<b>2,581</b>	<b>2,581</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
Interest rate swaps	-	182	-	182	182
Cross currency interest rate swaps	-	871	-	871	871
Debentures	-	16,200	-	16,200	16,200
<b>Total liabilities</b>	<b>-</b>	<b>17,253</b>	<b>-</b>	<b>17,253</b>	<b>17,253</b>





## 6 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	-	469	-	469	469
Interest rate swaps	-	95	-	95	95
Cross currency interest rate swaps	-	842	-	842	842
Financial assets at fair value through other comprehensive income					
Listed equity securities	19	-	-	19	19
Hedging derivatives					
Interest rate swaps	-	39	-	39	39
Cross currency interest rate swaps	-	929	-	929	929
Total assets	19	2,374	-	2,393	2,393
Liabilities					
Financial liabilities at fair value through profit or loss					
Interest rate swaps	-	182	-	182	182
Cross currency interest rate swaps	-	871	-	871	871
Debentures	-	37	-	37	37
Total liabilities	-	1,090	-	1,090	1,090



## 6 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.

## 7 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.



## 7 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.



## 7 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.

## 8 Segment information

The Group discloses three operating segments which include Hotel, Mixed use and others and Restaurant. The three 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 4.4 set out below is the information which CODM use for evaluating the segment's performance.

8 Segment information (Cont'd)

8.1 Financial information by operating segments

	For the year ended 31 December (Baht Million)									
	Hotel		Mixed use and others		Restaurant		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues										
Total revenues	124,897	113,470	10,166	9,978	31,508	30,509	(1,209)	(908)	165,362	153,049
Costs										
Total costs	(61,457)	(54,958)	(4,280)	(4,170)	(9,500)	(9,218)	1,098	1,486	(74,139)	(66,860)
Gross profit and other income	63,440	58,512	5,886	5,808	22,008	21,291	(111)	578	91,223	86,189
Selling and administrative expenses	(26,685)	(24,196)	(4,740)	(4,238)	(15,267)	(15,053)	134	(572)	(46,558)	(44,059)
Other (gains) losses, net	(1,188)	(1,461)	(55)	1	(28)	3	-	-	(1,271)	(1,457)
EBITDA	35,567	32,855	1,091	1,571	6,713	6,241	23	6	43,394	40,673
Depreciation and amortisation	(17,111)	(16,449)	(815)	(722)	(3,522)	(3,229)	-	-	(21,448)	(20,400)
Finance costs	(10,291)	(9,930)	(703)	(587)	(738)	(730)	(23)	(10)	(11,755)	(11,257)
Share of profit (loss) of investments in associates and interests in joint ventures	38	20	480	46	529	514	-	-	1,047	580
Profit (loss) before income tax	8,203	6,496	53	308	2,982	2,796	-	(4)	11,238	9,596
Income tax	(1,997)	(2,685)	(143)	(207)	(496)	(620)	-	4	(2,636)	(3,508)
Profit (loss) for the year	6,206	3,811	(90)	101	2,486	2,176	-	-	8,602	6,088
Timing of revenue recognition										
At a point in time	33,330	32,836	8,675	8,631	29,811	28,857	(873)	(615)	70,943	69,709
Over time	91,567	80,634	1,491	1,347	1,697	1,652	(336)	(293)	94,419	83,340
Total revenues	124,897	113,470	10,166	9,978	31,508	30,509	(1,209)	(908)	165,362	153,049





## 8 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.

## 9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Cash on hand	226	278	1	1
Cash at banks	12,494	13,802	452	493
Time deposits (maturity less than 3 months)	599	180	-	160
Total cash and cash equivalents	13,319	14,260	453	654

As at 31 December 2024, the average interest rate of time deposits was 10% per annum and had a maturity less than 3 months (2023: 3% per annum and had a maturity less than 3 months).





10 Trade and other receivables

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
<u>Current</u>				
Trade receivables - third parties	8,305	8,805	6	10
<u>Less</u> Expected credit loss	(811)	(773)	-	-
Trade receivables - third parties, net	7,494	8,032	6	10
Current portion of trade receivables				
long-term contracts, net	406	4,262	-	-
Current portion of lease receivables, net	235	295	-	-
Prepayments	1,125	1,062	26	18
Receivables from others, net	2,754	3,183	2	30
Receivables from related parties, net (Note 17)	1,956	1,653	5,326	8,436
Total trade and other current receivables, net	13,970	18,487	5,360	8,494

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

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Not yet due	4,977	5,358	6	10
Overdue				
Under 90 days	1,680	1,987	-	-
91 days to 180 days	388	388	-	-
181 days to 365 days	741	623	-	-
Over 365 days	519	449	-	-
Trade receivables - third parties, gross	8,305	8,805	6	10
<u>Less</u> Expected credit loss	(811)	(773)	-	-
Trade receivables - third parties, net	7,494	8,032	6	10



## 10 Trade and other receivables (Cont'd)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
<u>Non-current</u>				
Trade receivables long-term contracts	586	3,010	-	-
<u>Less</u> Unearned interest income	(28)	(166)	-	-
<u>Less</u> Expected credit loss	(322)	(1,197)	-	-
Trade receivables long-term contracts, net	236	1,647	-	-
Lease receivables	405	430	-	-
Receivables from related parties (Note 17)	-	-	323	395
Total trade and other non-current receivables, net	641	2,077	323	395



Financial assets and liabilities can be analysed by valuation method, together with fair value as follows:

	Consolidated financial statements									
	31 December 2024					31 December 2023				
	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 assets										
Cash and cash equivalents	-	-	13,319	13,319	13,319	-	-	14,260	14,260	14,260
Trade and other current receivables, net	-	-	12,845	12,845	12,845	-	-	17,425	17,425	17,425
Derivative assets	719	-	-	719	719	8	-	-	8	8
Other current assets										
- Current portion of loans to other companies	-	-	281	281	281	-	-	245	245	245
Non-current assets										
Trade and other non-current receivables, net	-	-	641	641	641	-	-	2,077	2,077	2,077
Long-term loans to related parties	-	-	8,882	8,882	8,882	-	-	6,546	6,546	6,546
Derivative assets	687	968	-	1,655	1,655	96	14	-	110	110
Other non-current assets										
- Long-term investments	48	159	-	207	207	51	176	-	227	227
- Loans to other companies	-	-	392	392	392	-	-	536	536	536
- Deposits	-	-	2,043	2,043	2,043	-	-	2,080	2,080	2,080

## 11 Financial assets and liabilities (Cont'd)

Consolidated financial statements														
31 December 2024						31 December 2023								
FVPL		FVOCI	Amortised		Total carrying	Fair value		FVPL	FVOCI	Amortised		Total carrying	Fair value	
Baht Million	Baht Million	Baht Million	Baht Million	cost	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	cost	Baht Million	Baht Million	Baht Million
Current liabilities														
Bank overdrafts and short-term borrowings														
	-	-	-	107	107		107	-	-	-	2,100	2,100		2,100
Trade and other current payables														
	-	-	-	24,415	24,415		24,415	-	-	-	24,953	24,953		24,953
Current portion of long-term borrowings														
	-	-	-	3,356	3,356		3,356	-	-	-	3,282	3,282		3,282
Current portion of debentures														
	-	-	-	10,200	10,200		10,255	-	-	-	11,296	11,296		11,337
Current portion of lease liabilities														
	-	-	-	13,537	13,537		13,537	-	-	-	71,970	71,970		71,970
Derivative liabilities														
	47	-	-	-	47		47	209	377	-	-	586		586
Non-current liabilities														
Long-term borrowings from														
	-	-	-	24,427	24,427		24,427	-	-	-	28,824	28,824		28,824
financial institutions														
Debentures														
-	16,200	-	-	-	16,200		16,200	10,657	-	-	-	10,657		10,657
-	-	-	-	38,328	38,328		38,355	-	-	-	46,398	46,398		46,476
Lease liabilities														
	-	-	-	71,970	71,970		71,970	-	-	-	79,639	79,639		79,639
Derivative liabilities														
	1,006	-	-	-	1,006		1,006	3,100	1,446	-	-	4,546		4,546
Other non-current liabilities														
Long-term borrowings from others														
	-	-	-	533	533		533	-	-	-	1,133	1,133		1,133



## Separate financial statements

	31 December 2024					31 December 2023				
	FVPL		FVOCI		Total carrying amount	Amortised cost		FVPL		Total carrying amount
	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	-	-	-	453	453	453	654	-	-	654
Trade and other current receivables, net	-	-	-	5,334	5,334	5,334	8,476	-	-	8,476
Derivative assets	719	-	-	719	719	719	-	8	-	8
Other current assets										
- Current portion of loans to other companies	-	-	-	1	1	1	1	-	-	1
Non-current assets										
Trade and other Non-current receivables, net	-	-	-	323	323	323	395	-	-	395
Long-term loans to related parties	-	-	-	136,829	136,829	136,829	146,991	-	-	146,991
Derivative assets	687	968	-	1,655	1,655	1,655	-	96	14	110
Other non-current assets										
- Long-term investments	-	19	-	19	19	19	-	-	20	20
- Deposits	-	-	-	8	8	8	7	-	-	7

## 11 Financial assets and liabilities (Cont'd)

		Separate financial statements									
		31 December 2024					31 December 2023				
		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
<b>Current liabilities</b>											
Bank overdrafts and short-term borrowings											
from financial institutions	-	-	-	-	-	-	-	-	2,100	2,100	2,100
Trade and other current payables	-	-	-	1,428	1,428	1,428	-	-	1,277	1,277	1,277
Short-term borrowings from related parties	-	-	-	6,033	6,033	6,033	-	-	5,530	5,530	5,530
Current portion of long-term borrowings											
from financial institutions	-	-	-	2,499	2,499	2,499	-	-	1,000	1,000	1,000
Current portion of debentures	-	-	-	10,200	10,200	10,255	-	-	11,296	11,296	11,337
Current portion of lease liabilities	-	-	-	185	185	185	-	-	185	185	185
Derivative liabilities	47	-	-	-	47	47	209	377	-	586	586
<b>Non-current liabilities</b>											
Long-term borrowings from											
financial institutions	-	-	-	17,530	17,530	17,530	-	-	22,381	22,381	22,381
Debentures											
- Recognised through profit or loss	37	-	-	-	37	37	-	-	-	-	-
- Recognised at amortised cost	-	-	-	41,189	41,189	41,278	-	-	43,270	43,270	43,938
Lease liabilities	-	-	-	676	676	676	-	-	829	829	829
Derivative liabilities	1,006	-	-	-	1,006	1,006	3,100	1,446	-	4,546	4,546





Amounts recognised in profit or loss and other comprehensive income

	Consolidated financial statements			
	2024		2023	
	Other comprehensive income		Other comprehensive income	
	Profit or loss (expense)		Profit or loss (expense)	
	Baht Million	Baht Million	Baht Million	Baht Million
Fair value gain (loss) on equity investments at FVOCI	-	(4)	-	(2)
Dividends from equity investments held at FVOCI recognised in profit or loss				
- Related to investments held at the end of the reporting year	29	-	28	-
	Separate financial statements			
	2024		2023	
	Other comprehensive income		Other comprehensive income	
	Profit or loss (expense)		Profit or loss (expense)	
	Baht Million	Baht Million	Baht Million	Baht Million
Fair value gain (loss) on equity investments at FVOCI	-	(1)	-	(3)
Dividends from equity investments held at FVOCI recognised in profit or loss				
- Related to investments held at the end of the reporting year	-	-	1	-

During the year 2024, the Group and the Company did not have significant acquisition or disposal of long-term investments measured at FVOCI.





11 Financial assets and liabilities (Cont'd)

Derivatives

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 2023	240	57	297
Change in fair value of hedging instrument recognised in OCI	626	(391)	235
Reclassified from OCI to profit or loss	(814)	54	(760)
Closing balance 31 December 2023	52	(280)	(228)
Change in fair value of hedging instrument recognised in OCI	1,756	106	1,862
Reclassified from OCI to profit or loss	(1,693)	-	(1,693)
Closing balance 31 December 2024	115	(174)	(59)



	Separate financial statements		
	Cash flow hedges	Cost of hedging reserve	Total hedge reserves
	Baht Million	Baht Million	Baht Million
Opening balance 1 January 2023	(1,772)	(15)	(1,787)
Change in fair value of hedging instrument recognised in OCI	(1,249)	(363)	(1,612)
Reclassified from OCI to profit or loss	833	59	892
Closing balance 31 December 2023	(2,188)	(319)	(2,507)
Change in fair value of hedging instrument recognised in OCI	2,247	64	2,311
Reclassified from OCI to profit or loss	(1,208)	53	(1,155)
Closing balance 31 December 2024	(1,149)	(202)	(1,351)

Change in value of hedged item used to determine hedge ineffectiveness are disclosed in Note 5.



## 12 Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Food and beverage	769	755	3	3
Finished goods (net with allowance)	1,004	1,159	-	-
Raw materials (net with allowance)	1,296	1,121	-	-
Work in process	14	17	-	-
Goods in transit	135	82	-	-
Supplies and others	700	686	1	1
Total inventories	3,918	3,820	4	4

The cost of inventories recognised as expense and included in cost of sales amounting to Baht 12,675 million (2023: Baht 12,450 million).

During the year of 2024, Baht 18 million was recorded to the income statement for allowance for obsolete and damaged inventories (2023: Reversal of Baht 63 million).

## 13 Land and real estates projects for sales

	Consolidated	
	financial statements	
	2024	2023
	Baht Million	Baht Million
Residential units	1,953	1,673
Time sharing resort	133	146
Total land and real estates project for sales	2,086	1,819

The cost of land and real estates project sold recognised during the year amounting to Baht 717 million (2023: Baht 772 million).



13 Land and real estates projects for sales (Cont'd)

Capital commitments

	Consolidated financial statements	
	2024	2023
	Baht Million	Baht Million
Commitments in respect of real estate development as at 31 December	24	48

14 Other current assets

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Tax receivables	2,615	3,444	103	90
Current portion of loans to other companies	281	245	1	1
Others	516	469	1	1
Total other current assets	3,412	4,158	105	92



15 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	
	2024 Baht Million	2023 Baht Million
Property, plant and equipment	3,699	20
Others	165	3
Total assets	3,864	23
Trade and other payables	158	-
Others	19	-
Total liabilities	177	-

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 2024, the Group had sold non-current assets classified as held-for-sales under hotel business, resulting in gain on sale of Baht 275 million.

16 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated financial statements		Separate financial statements	
	2024 Baht Million	2023 Baht Million	2024 Baht Million	2023 Baht Million
Investment in subsidiaries	-	-	8,645	8,106
Investment in associates	8,764	7,694	2,796	2,796
Interests in joint ventures	2,483	2,606	-	-
Total investments in subsidiaries, associates and interests in joint ventures	11,247	10,300	11,441	10,902



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

a) Investments in subsidiaries

	Separate financial statements	
	2024	2023
	Baht Million	Baht Million
At 1 January	8,106	8,106
Additions	539	-
At 31 December	8,645	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 2024	31 December 2023
Hua Hin Resort Limited	Sale of property	Thailand	100	100
Maerim Terrace Resort Limited ("MTR")	Hotel operation	Thailand	45.3 <sup>(1)</sup>	45.3 <sup>(1)</sup>
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

<sup>(1)</sup> Investment portion of 45.3% represents direct holding in MTR another 25.7% indirect holding is invested through a subsidiary.



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

Company	Nature of business	Country of incorporation	Separate financial statements	
			Investment portion held by the Company (%)	
			31 December 2024	31 December 2023
Minor Hotel Group Limited	Hotel management	Thailand	100	100
Minor Supply Chain Solutions Limited	Supply chain management	Thailand	100	100
Asian Institute of Hospitality Management Limited	Hospitality business school	Thailand	100	100
Minor Corporation Public Company Limited ("MINOR")	Distribution	Thailand	99.9	91.4 <sup>(1)</sup>
RGR International Limited	Management	British Virgin Islands	100	100
R.G.E. (HKG) Limited	Management	Hong Kong	100	100
M&H Management Limited	Management	Republic of Mauritius	100	100
Lodging Investment (Labuan) Limited	Holding investment	Malaysia	100	100
Minor International (Labuan) Limited	Hotel operation	Malaysia	100	100
AVC Club Developer Limited	Vacation club point 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

<sup>(1)</sup> Investment portion of 91.4% represents direct holding in MINOR. Another 8.6% indirect holding is invested through a subsidiary.





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 2024	31 December 2023
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
Minor Hotels Europe & Americas S.A. (formerly "NH Hotel Group, S.A.") and its subsidiaries <sup>(1)</sup>	Hotel operation	Countries in Europe and Latin America	95.9	95.9
Crystal Plaza Resorts Private Limited	Hotel operation	The Republic of Maldives	60	60
Verita MHG Limited	Healthcare business	Thailand	100	100
Rajadamri Lodging Limited	Hotel operation and sale of property	Thailand	100	100
Swensen's (Thai) Limited	Sale of food and beverage	Thailand	100	100
Minor 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	100
MF Cafe & Restaurant 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	100
SingCo Trading Pte. Ltd.	Sale of food and beverage	Singapore	100	100
Minor Hotels Australasia Limited (formerly "Oaks Hotels & Resorts Limited") and its subsidiaries	Providing services for accomodation	Australia and New Zealand	100	100

<sup>(1)</sup> Minor Hotels Europe & Americas S.A. has disclosed its financial statements in the public.



Consolidated financial statements				
Company	Nature of business	Country of incorporation	Investment portion held by the Group (%)	
			31 December 2024	31 December 2023
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 Limited	Sale of food and beverage	Thailand	100	100
Spoonful (Thailand) Limited	Sale of food and beverage	Thailand	100	100

The Group has pledged subsidiaries' shares together with hotel properties at book value approximately Baht 28,060 million (31 December 2023: Baht 28,217 million) to secure borrowings and guarantor's performance from a financial institution.



Significant changes in investments in subsidiaries for the year ended 31 December 2024 comprise:

- During the year of 2024, the Company additionally invested in Minor Corporation Public Company Limited, totalling Baht 254 million. The investment portion has increased from 91.4% to 99.9%.
- During the year of 2024, the Company additionally invested in Coco Palm Hotel & Resort Limited, totalling Baht 285 million. The investment portion remains 100%.

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 2024		
	Minor Hotels		
	Europe & Americas S.A.	MHG Phuket Limited	Total
	Baht Million	Baht Million	Baht Million
Current			
Assets	17,314	465	17,779
Liabilities	29,652	606	30,258
Total current net assets	(12,338)	(141)	(12,479)
Non-current			
Assets	192,863	6,249	199,112
Liabilities	97,070	719	97,789
Total non-current net assets	95,793	5,530	101,323
Net assets	83,455	5,389	88,844
Accumulated NCI	6,571	2,157	8,728



## Summarised statement of comprehensive income

	For the year ended 31 December 2024		
	Minor Hotels		
	Europe & Americas S.A.	MHG Phuket Limited	Total
	Baht Million	Baht Million	Baht Million
Revenue	92,637	2,243	94,880
Post-tax profit (loss) from continuing operations	7,868	420	8,288
Total comprehensive income (expense)	7,868	420	8,288
Total comprehensive income (expense) allocated to non-controlling interests	545	168	713

## Summarised statement of cash flows

	For the year ended 31 December 2024		
	Minor Hotels		
	Europe & Americas S.A.	MHG Phuket Limited	Total
	Baht Million	Baht Million	Baht Million
Net cash generated from (used in) operating activities	(62,282)	438	(61,844)
Net cash generated from (used in) investing activities	30,150	(378)	29,772
Net cash generated from (used in) financing activities	32,281	(11)	32,270
Net increase (decrease) in cash and cash equivalents	149	49	198



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

b) Investments in associates

	Consolidated financial statements		Separate financial statements	
	2024 Baht Million	2023 Baht Million	2024 Baht Million	2023 Baht Million
At 1 January	7,694	7,319	2,796	2,796
Additions	3	100	-	-
Share of profit (loss) of investments in associates	1,123	603	-	-
Dividends received	(278)	(358)	-	-
Translation adjustments	222	30	-	-
At 31 December	8,764	7,694	2,796	2,796

Investments in associates are as follows:

Company	Nature of business	Country of incorporation	Consolidated financial statements	
			Interests portion as a Group (%)	
			31 December 2024	31 December 2023
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 <sup>(1)</sup>	51 <sup>(1)</sup>
Harbour View Corporation Limited	Hotel operation	Vietnam	30.4	30.4
Zuma Bangkok Limited	Sale of food and beverage	Thailand	51 <sup>(2)</sup>	51 <sup>(2)</sup>

<sup>(1)</sup> 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.

<sup>(2)</sup> Investment portion in Zuma Bangkok Limited is 51% but the Group has voting right only at 35%.



16 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 2024	31 December 2023
S&P Syndicate Public Company Limited	Sale of food and beverage	Thailand	35.9	35.9
Pop Mart (Thailand) Co., Ltd.	Sale of goods	Thailand	42	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 2024	31 December 2023
S&P Syndicate Public Company Limited	Sale of food and beverage	Thailand	35.9	35.9



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 2024 later than the Group. Therefore, its 2024 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 2024.

For BTG Holding Company Pte. Ltd. ("BTG"), its financial information for the year ended 31 December 2024 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 2024.





## Summarised statement of financial position

	As at 30 September 2024		
	S&P Syndicate Public	BTG Holding	Total
	Company Limited	Company Pte. Ltd.	
	Baht Million	Baht Million	Baht Million
Current assets			
Cash and cash equivalents	831	2,286	3,117
Other current assets	665	5,941	6,606
Total current assets	1,496	8,227	9,723
Non-current assets	3,199	10,350	13,549
Total assets	4,695	18,577	23,272
Current liabilities			
Trade and other current payables	806	1,947	2,753
Current financial liabilities	405	8,076	8,481
Other current liabilities	68	3,228	3,296
Total current liabilities	1,279	13,251	14,530
Non-current liabilities			
Non-current financial liabilities	560	369	929
Other non-current liabilities	242	143	385
Total non-current liabilities	802	512	1,314
Total liabilities	2,081	13,763	15,844
Net assets	2,614	4,814	7,428



As at 31 December 2024, the fair value of S&P Syndicate Public Company Limited shares held by the Group which is computed by using closing price announced by SET is Baht 2,072 million (2023: Baht 3,071 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 2024		
	S&P Syndicate Public Company Limited Baht Million	BTG Holding Company Pte. Ltd. Baht Million	Total Baht Million
Revenue	4,512	11,697	16,209
Post-tax profit (loss)			
from continuing operations	300	82	382
Other comprehensive income (expense)	(8)	134	126
Total comprehensive income (expense)	292	216	508
Dividends received from associates	157	-	157



16 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 2024		
	S&P Syndicate Public Company Limited Baht Million	BTG Holding Company Pte. Ltd. Baht Million	Total Baht Million
Summarised financial information			
Opening net assets 1 January	2,760	4,780	7,540
Profit (loss) for the period	300	82	382
Other component of equity	(8)	134	126
Foreign exchange differences	-	(182)	(182)
Dividend paid	(438)	-	(438)
Closing net assets	2,614	4,814	7,428
Interest portion as a group	35.9%	25.1%	
Group's share in associates	938	1,208	2,146
Goodwill	2,111	-	2,111
Carrying amount	3,049	1,208	4,257

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.

	2024 Baht Million
Aggregate carrying amount of individually immaterial associates	4,040
Aggregate amounts of the reporting entity's share of:	
Post-tax profit (loss) from continuing operations	811



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

c) Interests in joint ventures

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
At 1 January	2,606	2,550	-	-
Additions	35	75	-	-
Capital reduction	(38)	-	-	-
Adjustment of fair value	-	5	-	-
Disposals	(20)	-	-	-
Change status to investment in subsidiaries	-	(1)	-	-
Share of profit (loss) of interests in joint ventures	(76)	(23)	-	-
Dividends received	(24)	-	-	-
At 31 December	2,483	2,606	-	-



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

The jointly controlled entities are:

Consolidated financial statements				
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			31 December 2024	31 December 2023
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 Limited	Food academy	Thailand	-	50
MHG Npark Development Limited	Sale of property	Thailand	50	50
MHG Signity Assets Holding (Mauritius) Limited	Holding company	Republic of Mauritius	50	50
Patara Fine Thai Cuisine Limited	Sale of food and beverage	The United Kingdom	50	50
PT Wika Realty Minor Development	Hotel operation	Republic of Indonesia	50	50
MHG GP Pte. Ltd.	Holding company	Singapore	50	50
Avadina Hills Limited	Sale of property	Thailand	50	50
Layan Bang Tao Development Limited	Sale of property	Thailand	50	50
Layan Hill Residence Limited	Sale of property	Thailand	50	50
Layan Bay Holding Limited	Holding company	Thailand	50	50
Layan Forest Limited	Sale of property	Thailand	50	50
Layan Valley Residence Limited	Sale of property	Thailand	50	50
Plexus Maldives Private Limited	Hotel operation	The Republic of Maldives	50	50
H&A Park Limited	Hotel operation	Thailand	50	50



Consolidated financial statements				
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			31 December 2024	31 December 2023
MHG AWIL Pte. Ltd.	Holding company	Singapore	50	-
Barbarons Beach Hotel MHG Limited	Airport lounge	Seychelles	40	40
Holiday Holding Co., Ltd.	Holding investment	Thailand	25	-
Art of Baking Limited	Manufacturing food ingredients	Thailand	51	51
TCC Holding Joint Stock Company	Sale of food and beverage	Vietnam	-	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) Limited	Sale of food and beverage	Thailand	50.1	50.1

For some investment that the Group holds equity interest over or less than 50%, the Group has the jointly control as agreed in the agreements. Therefore, the investments are classified as interest in joint venture.

Significant changes in interests in joint ventures for the year ended 31 December 2024 comprise:

- During the year of 2024, MHG Npark Development Limited had the capital reduction of Baht 37.5 million for the Group's interests and the investment portion remains 50% interest.
- During the year of 2024, a subsidiary of the Group additionally invested in H&A Park Limited of Baht 33.5 million for the Group's interests and the investment portion remains 50% interest.

Commitments and contingent liabilities in respect of joint ventures

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



## Summarised financial information for joint ventures

Set out below are the summarised financial information of joint ventures as at 31 December 2024, 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 2024		
	Layan Bang Tao		
	Development	Art of Baking	
	Limited	Limited	Total
	Baht Million	Baht Million	Baht Million
Current assets			
Cash and cash equivalents	494	64	558
Other current assets	937	183	1,120
Total current assets	1,431	247	1,678
Non-current assets	60	723	783
Total assets	1,491	970	2,461
Current liabilities			
Trade and other current payables	267	80	347
Other current liabilities	488	8	496
Total current liabilities	755	88	843
Non-current liabilities			
Non-current financial liabilities	260	399	659
Other non-current liabilities	16	2	18
Total non-current liabilities	276	401	677
Total liabilities	1,031	489	1,520
Net assets	460	481	941





## Summarised statement of comprehensive income

	For the year ended 31 December 2024		
	Layan Bang Tao		
	Development	Art of Baking	
	Limited	Limited	Total
	Baht Million	Baht Million	Baht Million
Revenue	193	658	851
Profit (loss) from continuing operations	(16)	117	101
Post-tax profit (loss) from continuing operations	(28)	105	77
Other comprehensive income (expense)	-	-	-
Total comprehensive income (expense)	(28)	105	77

## 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 2024		
	Layan Bang Tao		
	Development	Art of Baking	
	Limited	Limited	Total
	Baht Million	Baht Million	Baht Million
Opening net assets 1 January	488	376	864
Profit (loss) for the year	(28)	105	77
Other component of equity	-	-	-
Closing net assets	460	481	941
Interests in joint venture	50%	51%	
Group's share in joint ventures	230	246	476
Carrying amount	230	246	476



16 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.

	2024
	Baht Million
Aggregate carrying amount of individually immaterial joint ventures	2,007
Aggregate amounts of the reporting entity's share of:	
Post-tax profit (loss) from continuing operations	(116)

17 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.



17 Related party transactions (Cont'd)

17.1 Sales and purchases of goods and services

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
For the year ended 31 December				
Subsidiaries				
Sales of goods and services	-	-	212	389
Dividend income	-	-	1,579	2,110
Interest income	-	-	7,631	6,139
Purchases	-	-	-	(210)
Services expenses	-	-	(136)	(81)
Interest expenses	-	-	(216)	(193)
Other expenses	-	-	(1)	-
Associates				
Sales of goods and services	328	320	-	-
Dividend income	-	-	157	176
Interest income	137	121	-	-
Other income	253	223	201	204
Purchases	(68)	(68)	-	-
Joint ventures				
Sales of goods and services	161	135	-	-
Interest income	217	189	-	-
Other income	19	5	-	-
Purchases	(139)	(125)	-	-
Related parties				
Sales of goods and services	6	4	9	28
Interest income	-	-	13	12
Other income	-	-	4	-
Purchases	(14)	(32)	-	-
Services expenses	(23)	(25)	-	-
Other expenses	(40)	(63)	(1)	(20)



## 17 Related party transactions (Cont'd)

### Management remuneration

Management benefit expenses of the Group and the Company for the year ended 31 December 2024 amounted to Baht 489 million and Baht 343 million, respectively (2023: Baht 304 million and Baht 210 million, respectively). Management remuneration is short-term benefits which are comprised of salaries, bonus and other allowances.

## 17.2 Outstanding balance arising from sales/purchases of goods/service

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
As at 31 December				
a) Receivables from:				
Subsidiaries	-	-	5,572	8,745
Associates	831	732	38	38
Joint ventures	1,118	913	-	-
Related parties	7	8	39	48
Total receivables from related parties, net (Note 10)	1,956	1,653	5,649	8,831
b) Payables to:				
Subsidiaries	-	-	127	142
Associates	43	42	-	-
Joint ventures	24	27	-	-
Related parties	9	16	-	1
Total payables to related parties (Note 24)	76	85	127	143



## 17 Related party transactions (Cont'd)

### 17.3 Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
As at 31 December				
Subsidiaries	-	-	136,623	146,771
Associates	2,125	2,069	-	-
Joint ventures	6,757	4,477	-	-
Related parties	-	-	206	220
Total long-term loans to related parties	8,882	6,546	136,829	146,991

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
At 1 January	6,546	6,381	146,991	131,873
Additions	2,663	925	10,285	15,266
Settlements	(191)	(683)	(13,766)	(2,564)
Change of interests in joint ventures				
to investment in subsidiaries	(17)	(4)	-	-
Expected credit loss	-	(24)	-	-
Unrealised gain (loss) on exchange rate	(24)	1	(6,681)	2,416
Translation adjustments	(95)	(50)	-	-
At 31 December	8,882	6,546	136,829	146,991

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.



17 Related party transactions (Cont'd)

17.4 Short-term borrowings from related parties

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
As at 31 December				
Subsidiaries	-	-	6,033	5,530
Total short-term borrowings				
from related parties (Note 23)	-	-	6,033	5,530

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

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
At 1 January	-	-	5,530	5,128
Additions	-	-	2,277	1,724
Settlements	-	-	(1,766)	(1,334)
Unrealised (gain) loss on exchange rate	-	-	(8)	12
At 31 December	-	-	6,033	5,530

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.



Consolidated financial statements			
	Buildings		
	Land and land	and building	
	Improvements	improvements	Total
	Baht Million	Baht Million	Baht Million
At 1 January 2023			
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
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





	Consolidated financial statements		
	Buildings		Total Baht Million
	Land and land improvements Baht Million	and building improvements Baht Million	
For the year ended 31 December 2024			
Opening net book amount	86	994	1,080
Additions	66	27	93
Disposals, net	-	(1)	(1)
Depreciation charge	(6)	(68)	(74)
Translation adjustments	(2)	(3)	(5)
Closing net book amount	144	949	1,093
As at 31 December 2024			
Cost	251	2,643	2,894
<u>Less</u> Accumulated depreciation	(91)	(1,629)	(1,720)
Accumulated impairment	(16)	(65)	(81)
Net book amount	144	949	1,093
Fair value			1,906

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.



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:

	2024	2023
	Baht Million	Baht Million
Rental income	214	177
Direct operating expense arised from investment properties that generated rental income	74	76

19 Property, plant and equipment

Consolidated financial statements (Baht Million)

	Revaluation	Cost					Total
		Land	Land improvements	Buildings and building improvements	Machines, furniture and other equipment	Vehicles	
At 1 January 2023							
Cost / revaluation amount	60,334		572	116,530	38,576	533	218,761
Less Accumulated depreciation	-		(331)	(59,956)	(29,368)	(432)	(90,087)
Accumulated impairment	(3,489)		-	(2,876)	(28)	-	(6,462)
Net book amount	56,845		241	53,698	9,180	101	122,212
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	-		-	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



## 19 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 2024							
Opening net book amount	58,664		226	54,802	9,926	109	125,996
Revaluation	5,936		-	-	-	-	5,936
Additions	144		13	3,335	2,487	41	9,480
Adjust fair value as at acquisition date (Note 38)	-		-	20	-	-	20
Change status of investment in joint ventures to investment in subsidiaries	-		-	-	1	-	1
Disposals, net	(22)		-	(253)	(72)	-	(435)
Write-offs, net	-		-	(148)	(20)	(1)	(197)
Reclassification	300		6	259	679	13	-
Transfer from (to) assets held for sales	(2,012)		-	(2,352)	(74)	-	(4,438)
Transfer from (to) other accounts	-		-	489	54	-	(192)
Depreciation charge	-		(20)	(4,661)	(2,738)	(38)	(7,457)
Impairment reversal (charge)	-		-	1,031	(183)	-	805
Translation adjustments	(2,691)		1	(55)	114	(5)	(2,893)
Closing net book amount	60,319		226	52,467	10,174	119	126,626
At 31 December 2024							
Cost / revaluation amount	62,626		594	117,513	39,506	576	224,239
Less Accumulated depreciation	-		(368)	(62,843)	(29,201)	(457)	(92,869)
Accumulated impairment	(2,307)		-	(2,203)	(131)	-	(4,744)
Net book amount	60,319		226	52,467	10,174	119	126,626

Depreciation expense has been charged in cost of sales and services of Baht 5,622 million (2023: Baht 5,253 million), in selling expenses of Baht 1,090 million (2023: Baht 1,103 million) and in administrative expenses of Baht 745 million (2023: Baht 716 million).

19 Property, plant and equipment (Cont'd)

		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 2023							
Cost / revaluation amount		47	1	668	524	20	4
Less Accumulated depreciation		-	(1)	(632)	(460)	(20)	-
Net book amount		47	-	36	64	-	4
							151
For the year ended 31 December 2023							
Opening net book amount		47	-	36	64	-	4
Additions		-	-	-	14	9	7
Write-offs, net		-	-	-	-	-	(4)
Transfer from (to) other accounts		-	-	(6)	(5)	-	-
Depreciation charge		-	-	(4)	(15)	(1)	-
Closing net book amount		47	-	26	58	8	7
							146
At 31 December 2023							
Cost / revaluation amount		47	1	660	501	15	7
Less Accumulated depreciation		-	(1)	(634)	(443)	(7)	-
Net book amount		47	-	26	58	8	7
							146



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



## Separate financial statements (Baht Million)

	Cost					
	Revaluation	Land	Land improvements	Buildings and building improvements	Machines, furniture and other equipment	Construction in progress
For the year ended 31 December 2024						
Opening net book amount		47	-	26	58	7
Revaluation		2	-	-	-	-
Additions		-	-	2	8	1
Reclassification		-	-	2	5	(7)
Depreciation charge		-	-	(5)	(16)	-
Closing net book amount		49	-	25	55	1
At 31 December 2024						
Cost / revaluation amount		49	1	656	487	1
Less Accumulated depreciation		-	(1)	(631)	(432)	-
Net book amount		49	-	25	55	1

The revaluation amounts of land excluded assets revaluation surplus that would have been recognised are Baht 35,660 million in the consolidated financial statements and Baht 9.5 million in the separate financial statements.

Borrowing cost amounting to Baht 195 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 15,661 million under revaluation method (31 December 2023: Baht 18,032 million under revaluation method) to secure borrowings from banks (Note 23).



19 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 2024	81	28
Commitments in respect of building renovation and construction contracts and purchases of assets as at 31 December 2023	72	29

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 and Americas		47,937
Land - Others		12,382
		60,319
	Separate financial statements	
	Significant unobservable inputs (Level 3)	
	Baht Million	
Recurring fair value measurements		
Land - Thailand		49
		49



**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 2024 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 and Americas	47,937	Income approach	Price per square metre	749,894 square metre	The higher the price per square metre, the higher the fair value
Land - Others	12,382	Market approach	Price per square wah	135,224 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	49	Market approach	Price per square wah	1,624 square wah	The higher the price per square wah, the higher the fair value



20 Right-of-use assets

	Consolidated financial statements		Separate financial statements	
	2024 Baht Million	2023 Baht Million	2024 Baht Million	2023 Baht Million
Land and properties	77,751	87,430	404	486
Vehicles	67	-	-	-
Total	77,818	87,430	404	486

For the years ended 31 December 2024 and 2023, amount charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht Million	2023 Baht Million	2024 Baht Million	2023 Baht Million
For the year ended 31 December				
Amortisation charge of right-of-use assets:				
Land and properties	12,788	12,143	81	81
Machineries and equipment	-	1	-	-
Vehicles	19	1	-	-
Total	12,807	12,145	81	81
Addition to the right-of-use assets during the year	10,060	13,980	-	-
Total cash outflow for leases	15,154	14,973	184	163
Expense relating to short-term leases	324	336	1	2
Expense relating to leases of low-value assets	119	107	8	7
Expense relating to variable lease payments	843	1,010	-	-



## Consolidated financial statements (Baht Million)

	Asset management rights	Goodwill	Brand	Computer software	Computer software under installation	Others	Total
At 1 January 2023							
Cost	8,756	13,870	45,880	6,463	219	1,521	76,709
Less Accumulated amortisation	(2,794)	(367)	-	(5,156)	-	(367)	(8,684)
Accumulated impairment	(11)	(49)	(167)	(2)	(99)	(6)	(334)
Net book amount	5,951	13,454	45,713	1,305	120	1,148	67,691
For the year ended 31 December 2023							
Opening net book amount	5,951	13,454	45,713	1,305	120	1,148	67,691
Additions	142	-	-	535	218	17	912
Acquisition from investment in subsidiary	-	1,012	-	-	-	41	1,053
Adjust fair value as at acquisition date	-	(526)	1,287	-	-	-	761
Change of interest in joint venture to investment in subsidiary	-	6	-	-	-	-	6
Disposals, net	-	-	-	-	(3)	-	(3)
Write-offs, net	(54)	-	-	(20)	(14)	(9)	(97)
Reclassifications	-	-	-	75	(76)	1	-
Transfer from (to) other accounts	1	-	-	20	(4)	1	18
Amortisation charge	(502)	-	-	(535)	-	(71)	(1,108)
Impairment reversal (charge)	-	-	-	(41)	(10)	2	(49)
Translation adjustments	227	115	1,337	31	(30)	(20)	1,660
Closing net book amount	5,765	14,061	48,337	1,370	201	1,110	70,844
At 31 December 2023							
Cost	9,201	14,571	48,506	7,109	309	1,535	81,231
Less Accumulated amortisation	(3,425)	(365)	-	(5,696)	-	(422)	(9,908)
Accumulated impairment	(11)	(145)	(169)	(43)	(108)	(3)	(479)
Net book amount	5,765	14,061	48,337	1,370	201	1,110	70,844





Separate financial statements (Baht Million)			
	Computer software	Computer software under installation	Total
At 1 January 2023			
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
For the year ended 31 December 2024			
Opening net book amount	17	5	22
Additions	-	5	5
Reclassifications	2	(2)	-
Amortisation charge	(6)	-	(6)
Closing net book amount	13	8	21
At 31 December 2024			
Cost	80	8	88
<u>Less</u> Accumulated amortisation	(67)	-	(67)
Net book amount	13	8	21



## 21 Intangible assets (Cont'd)

A subsidiary of the Group has mortgaged asset management rights amounting to Baht 2,858 million (2023: Baht 3,198 million) to secure borrowings from banks (Note 23).

### 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 2024			31 December 2023		
	Hotel	Restaurant	Total	Hotel	Restaurant	Total
Goodwill	3,998	9,232	13,230	4,237	9,824	14,061
Brand	37,379	7,711	45,090	40,136	8,201	48,337

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

	Hotel	Restaurant
Gross margin <sup>1</sup>	27% - 70%	54% - 83%
Growth rate <sup>2</sup>	2% - 12%	2% - 5%
Discount rate <sup>3</sup>	8% - 39%	7% - 12%
Long term growth rate <sup>4</sup>	2% - 3%	2% - 3%
Period over which management projected cash flows	5 years	5 years

<sup>1</sup> Gross margin over the budgeted period; based on past performance and management's expectations of market development.

<sup>2</sup> Average annual growth rate over the budgeted period; based on past performance and management's expectations of market development

<sup>3</sup> Pre-tax discount rate applied to the cash flow projections

<sup>4</sup> 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 hotel and 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 180 million. However, other cash generating units still have their value-in-use higher than the carrying value.

## 22 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Loans to other companies	392	536	-	-
Deposits	2,043	2,080	8	7
Deferred charges	87	89	-	-
Financial assets measured at FVPL (Note 11)	48	51	-	-
Financial assets measured at FVOCI (Note 11)	159	176	19	20
Others	7	67	-	1
Total other non-current assets	2,736	2,999	27	28



## 23 Borrowings

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Current				
Bank overdrafts and short-term borrowings				
from financial institutions	107	2,100	-	2,100
Short-term borrowings from				
related parties (Note 17)	-	-	6,033	5,530
Current portion of long-term borrowings				
from financial institutions	3,356	3,282	2,499	1,000
Current portion of debenture	10,200	11,296	10,200	11,296
Total current borrowings	13,663	16,678	18,732	19,926
Non-current				
Long-term borrowings				
from financial institutions	24,427	28,824	17,530	22,381
Debentures	54,528	57,055	41,226	43,270
Total non-current borrowings	78,955	85,879	58,756	65,651
Total borrowings	92,618	102,557	77,488	85,577

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

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
For the year ended 31 December				
Opening amount	32,106	51,719	23,381	23,013
Additions	8,145	14,312	5,829	13,630
Repayments	(10,542)	(34,761)	(7,594)	(13,517)
Amortisation of financial fees	278	292	163	85
Unrealised (gain) loss on exchange rate	(1,750)	169	(1,750)	170
Translation adjustments	(454)	375	-	-
Closing amount	27,783	32,106	20,029	23,381





## 23 Borrowings (Cont'd)

### Borrowings from financial institutions

As at 31 December 2024, significant long-term borrowings from financial institutions of the Group and the Company comprise:

Due date	Currency	Consolidated financial statements	Separate financial statements	Condition	Interest rate
		31 December 2024 Million	31 December 2024 Million		
During 2025 - 2026	THB	2,000.0	2,000.0	Secured, use a subsidiary's properties and shares as collateral (Note 16 and Note 19)	Variable, BIBOR plus a margin
In 2026	EUR	180.0	180.0	Unsecured	Variable, EURIBOR plus a margin
During 2025 - 2028	EUR	320.0	320.0	Unsecured	Variable, EURIBOR plus a margin
During 2025 - 2030	THB	500.0	500.0	Unsecured	Variable, THOR plus a margin
In 2022	USD	2.2	-	Secured	Variable, LIBOR plus a margin
In 2027	AUD	99.6	-	Secured, use a subsidiary's assets as collateral (Note 19 and Note 21)	Variable, BBSY plus a margin
During 2025 - 2026	AUD	11.0	-	Secured, use a subsidiary's properties as collateral (Note 19)	Variable, BBSY plus a margin
During 2025 - 2029	MYR	88.9	-	Secured	Variable, KLIBOR plus a margin
During 2026 - 2036	EUR	12.5	-	Secured, use a subsidiary's properties as collateral (Note 19)	Variable and fixed
During 2025 - 2037	EUR	50.0	-	Unsecured	Variable
During 2025 - 2031	THB	957.2	-	Secured, use a subsidiary's properties as collateral (Note 19)	Variable, MLR plus margin
During 2025 - 2027	GBP	29.1	-	Secured	Variable, SONIA plus margin
During 2025 - 2026	AUD	11.8	-	Secured	Variable, BBSY plus a margin

The carrying amounts of long-term borrowings from financial institutions with floating interest rates as of 31 December 2024 approximate to their fair values. The carrying amounts of short-term borrowings approximate their fair value.



## 23 Borrowings (Cont'd)

### Debentures

Debentures comprise:

Issued Date	Due date	Period (Years)	Consolidated financial statements		Separate financial statements		Interest rate	Condition
			31 December 2024	31 December 2023	31 December 2024	31 December 2023		
			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	1,699	1,711	1,699	1,711	Fixed	Unsecured, senior and without a debenture holders' representative
Sep 2017	Sep 2024	7	-	1,000	-	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Sep 2017	Sep 2032	15	1,000	1,000	1,000	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2018	Mar 2028	10	1,000	1,000	1,000	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Oct 2018	Oct 2033	15	2,834	3,043	2,834	3,043	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2024	5	-	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
Jul 2021	Jul 2024	3	-	3,501	-	3,501	Fixed	Unsecured, senior and with a debenture holders' representative
Jul 2021	Jul 2025	4	3,440	3,440	3,440	3,440	Fixed	Unsecured, senior and with a debenture holders' representative
Jul 2021	Jul 2026	5	14,171	15,213	-	-	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	1,500	1,500	Fixed	Unsecured, senior and with a debenture holders' representative
Jun 2023	Jun 2028	5	500	500	500	500	Fixed	Unsecured, senior and with a debenture holders' representative
Jun 2023	Jun 2033	10	1,000	1,000	1,000	1,000	Fixed	Unsecured, senior and with a debenture holders' representative
Jun 2023	Jun 2035	12	1,000	1,000	1,000	1,000	Fixed	Unsecured, senior and with a debenture holders' representative
Jul 2024	Jan 2028	3.5	5,000	-	5,000	-	Fixed	Unsecured, senior and with a debenture holders' representative
Jul 2024	Jul 2034	10	3,000	-	3,000	-	Fixed	Unsecured, senior and with a debenture holders' representative
			65,344	69,908	51,173	54,695		



The movements in debentures can be analysed as below:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
For the year ended 31 December				
Opening amount	68,351	66,634	54,566	53,744
Additions	7,983	3,990	7,983	3,990
Repayments	(11,301)	(3,409)	(11,301)	(3,409)
Amortisation of financial fees	111	123	58	72
Unrealised (gain) loss on exchange rate	(220)	81	(220)	81
Adjusted fair value under hedge accounting	590	314	37	-
Adjusted fair value of financial liabilities	303	88	303	88
Translation adjustments	(1,089)	530	-	-
Closing amount	64,728	68,351	51,426	54,566

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 2024, a total amount of Baht 35,130 million debentures remains available for issuance under shareholders' resolutions.



## 23 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	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Debentures	64,728	68,351	64,810	68,470

	Separate financial statements			
	Carrying amount		Fair value	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Debentures	51,426	54,566	51,570	55,275

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		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Borrowings:				
- at fixed rates	65,205	70,897	51,426	56,228
- at floating rates	27,413	31,660	26,062	29,349
Total borrowings	92,618	102,557	77,488	85,577



## 23 Borrowings (Cont'd)

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

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	%	%	%	%
Borrowings from financial institutions	5.20	5.85	5.01	5.69
Debentures	4.03	4.49	4.03	4.65

Maturity of long-term borrowings can be analysed as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Next year	3,356	3,282	2,499	1,000
Between 2 and 5 years	22,643	26,643	17,447	22,381
Over 5 years	1,784	2,181	83	-
Total long-term borrowings	27,783	32,106	20,029	23,381

### Borrowing facilities

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

	31 December 2024							
	Consolidated financial statements					Separate		
	USD	EUR	AUD	GBP	Baht	USD	EUR	Baht
	Million	Million	Million	Million	Million	Million	Million	Million
Floating interest rate								
Short-term	210	71	4	-	9,811	210	-	9,321
Long-term	-	242	14	-	3,500	-	-	3,500
	210	313	18	-	13,311	210	-	12,821



23 Borrowings (Cont'd)

31 December 2023

	Consolidated financial statements					Separate financial statements		
	USD	EUR	AUD	GBP	Baht	USD	EUR	Baht
	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 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Trade payables - third parties	13,157	14,038	8	8
Trade payables - related parties (Note 17)	34	37	17	46
Amounts due to related parties (Note 17)	42	48	110	97
Accrued expenses	9,586	9,258	1,275	1,108
Accounts payable - contractors	43	82	-	-
Other payables	1,553	1,490	18	18
Total trade and other current payables	24,415	24,953	1,428	1,277

25 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Hotel booking deposits	3,949	3,917	25	17
Other tax payable	2,137	1,832	2	2
Others	2,180	2,005	59	40
Total other current liabilities	8,266	7,754	86	59

Hotel booking deposits are expected to be redeemed within one year.



## 26 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 financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Employee benefit obligations	1,544	1,423	54	38

The movement in the defined obligations during the year can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
At 1 January	1,423	1,180	38	39
Actuarial (gain) loss	83	-	11	-
Current service cost	225	304	4	4
Interest expense	25	13	1	1
Benefit payment	(138)	(100)	-	(6)
Translation adjustments	(74)	26	-	-
At 31 December	1,544	1,423	54	38

The amounts recognised in the income statements are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Current service cost	225	304	5	4
Interest expense	25	13	1	1
Total (included in staff costs)	250	317	6	5



The defined benefit obligations are composed by country as follows:

	Consolidated financial statements (Baht Million)						
	2024						
	Thailand	UAE	Africa	Australia	Sri Lanka	Europe	Total
Present value of obligation	547	23	4	46	2	922	1,544
Total	547	23	4	46	2	922	1,544

	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

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.6% - 2.7%	2.3% - 2.9%	2.7%	2.4%
Inflation rate	2.5%	2.0%	2.5%	2.0%
Salary growth rate	5.0%	4.0% - 5.0%	5.0%	5.0%





## 26 Employee benefits obligations (Cont'd)

### Sensitivity analysis

	Consolidated financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Discount rate	0.5%	0.5%	Decrease by 4.08%	Decrease by 8.64%	Increase by 4.35%	Increase by 9.81%
Salary growth rate	0.5%	0.5%	Increase by 3.74%	Increase by 1.40%	Decrease by 3.55%	Decrease by 1.33%
Withdrawn rate	10.0%	10.0%	Decrease by 6.52%	Decrease by 8.33%	Increase by 7.51%	Increase by 8.73%

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 and mixed use	Restaurant	Others
The weighted average duration of the defined benefit obligation	9 years	9 years	11 years

Expected maturity analysis of undiscounted retirement plans for key business units in Thailand:

	Consolidated financial statements		
	Less than a year Baht Million	Between 1-2 years Baht Million	Between 2-5 years Baht Million
At 31 December 2024			
Defined benefit obligations	60	33	163
Total	60	33	163
At 31 December 2023			
Defined benefit obligations	31	56	116
Total	31	56	116



## 27 Other non-current liabilities

	Consolidated financial statements		Separate financial statements	
	2024 Baht Million	2023 Baht Million	2024 Baht Million	2023 Baht Million
Deferred income	288	196	36	12
Rental deposits	140	135	2	2
Accrued decommissioning	344	311	1	1
Long-term borrowings from others	533	1,133	-	-
Others	1,762	1,962	3	3
Total other non-current liabilities	3,067	3,737	42	18

## 28 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 2023	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
Exercise of warrants	74	74	2,226	2,300
At 31 December 2024	5,670	5,670	36,105	41,775

	Separate financial statements			
	Number of ordinary Million shares	Ordinary shares Baht Million	Share premium Baht Million	Total Baht Million
At 1 January 2023	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
Exercise of warrants	74	74	2,226	2,300
At 31 December 2024	5,670	5,670	36,080	41,750



28 Share capital and premium on share capital (Cont'd)

As at 31 December 2024, the authorised shares comprise 5,998 million ordinary shares (31 December 2023 : 5,998 million ordinary shares) at par value of Baht 1 each. The issued and fully paid-up shares comprise 5,670 million ordinary shares (31 December 2023 : 5,596 million ordinary shares) at par value of Baht 1 each.

During the year of 2024, warrant of 74 million units were exercised at Baht 2,300 million, resulting in 74 million new ordinary shares, at par value of Baht 1 each, totalling Baht 74 million and share premium of Baht 2,226 million. The newly issued shares were fully paid-up.

The Group has outstanding warrant 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	Exercise Million unit	Exercise ratio for ordinary shares per 1 warrant	Decrease during the year				As at 31 December 2024
			First exercise	Last exercise				Issue of ordinary shares during the period Million share	Exercise price Baht	Amount Baht Million	Expired warrant Million unit	
The Company	Existing-shareholder (MINT-W9)	22 April 2021	16 August 2021	15 February 2024	157.8	74.2	1.0	74.2	31.0	2,299.5	83.6	-
Total issuance by the Company					157.8	74.2		74.2		2,299.5	83.6	-

MINT- W9 warrant have already expired due to last exercise date were on 15 February 2024.





## 30 Legal reserve

	Consolidated and Separate financial statements	
	2024	2023
	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.

## 31 Other income

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Rental income	351	277	-	-
Premium sales income	165	152	-	-
Freight charges	48	64	-	-
Subsidy income	166	174	-	-
Advisory income	178	179	-	-
Sales of raw material to franchisees	74	74	-	-
Maintenance fee income	99	80	-	-
Trademark fee income	114	116	-	-
Gain on disposals of non-current assets classified as held-for-sales	275	94	-	-
Others	1,266	1,107	207	210
Total other income	2,736	2,317	207	210



## 32 Other (gains) losses, net

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
(Gain) loss on exchange rate, net	4,634	(1,984)	3,944	(1,708)
(Gain) loss on measurement of financial instruments, net	(3,363)	3,441	(3,211)	3,024
Total other (gains) losses, net	1,271	1,457	733	1,316

## 33 Expenses by nature

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Staff costs	44,012	38,809	919	657
Cost of inventories (Note 12)	12,675	12,450	107	95
Depreciation on investment properties (Note 18)	74	76	-	-
Depreciation on property, plant and equipment (Note 19)	7,457	7,072	22	20
Amortisation of right-of-use assets (Note 20)	12,807	12,145	81	81
Amortisation of intangible assets (Note 21)	1,110	1,108	6	5
Impairment charge (reversal) of property, plant and equipment (Note 19)	(805)	(466)	-	-
Write-off of property, plant and equipment (Note 19)	197	340	-	4
Impairment charge of intangible assets (Note 21)	-	49	-	-
Expected credit loss (reversal)	(165)	192	-	-



## 34 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		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Deferred income tax assets	8,336	9,238	-	-
Deferred income tax liabilities	(29,404)	(30,281)	(315)	(274)
Deferred income tax liabilities, net	(21,068)	(21,043)	(315)	(274)

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.



The gross movements in deferred tax assets and liabilities during the years are as follows:

	Consolidated financial statements				
	Charged/(Credited)				
	1 January	Charged/(Credited)	to other		31 December
	2023	to profit or loss	comprehensive	Others	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 from derivatives	(42)	(24)	-	-	(66)
Unrealised (gain) loss on reevaluation 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)





	Consolidated financial statements				
	Charged/(Credited)				
	to other				
	1 January	Charged/(Credited)	comprehensive	Others	31 December
	2024	to profit or loss	income		2024
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Deferred income tax assets					
Consignment sales	68	(6)	-	-	62
Provision for impairment of assets	840	48	(27)	-	861
Employee benefit obligations	435	44	1	-	480
Depreciation	98	(61)	21	-	58
Unearned income	16	-	-	-	16
Tax loss carried forward	4,132	1	(127)	-	4,006
Lease liabilities	3,200	675	(142)	-	3,733
Cash flow hedge reserve	1	-	1	-	2
Others	236	(69)	-	-	167
	9,026	632	(273)	-	9,385
Deferred income tax liabilities					
Accounts receivable	(13)	-	-	-	(13)
Asset management right	(1,009)	(5)	78	-	(936)
Financial lease revenue	(611)	138	-	-	(473)
Unrealised gain on remeasurement of equity investments at fair value through other comprehensive income (expense)	(212)	-	1	-	(211)
Unrealised gain on sale of assets in the Group	(29)	(4)	-	-	(33)
Fair value adjustment of net assets at acquisition date	(23,786)	354	477	50	(22,905)
Unrealised gain from derivatives	(66)	(155)	-	-	(221)
Unrealised (gain) loss on revaluation of land	(3,692)	418	(1,773)	19	(5,028)
Others	(651)	8	10	-	(633)
	(30,069)	754	(1,207)	69	(30,453)
Deferred income tax liabilities, net	(21,043)	1,386	(1,480)	69	(21,068)



## 34 Deferred income taxes and income taxes (Cont'd)

	Separate financial statements		
	1 January	Charged/	Charged/(Credited) to
	2023	(Credited) to	other comprehensive
	Baht Million	profit or loss	income
		Baht Million	Baht Million
Deferred income tax assets			
Provision for impairment of assets	3	1	-
Provisions	5	(2)	-
Lease liabilities	7	3	-
	15	2	-
Deferred income tax liabilities			
Unrealised gain on remeasurement of equity investments at fair value through other comprehensive income (expense)	(211)	-	-
Unrealised gain on revaluation of land	(8)	-	-
Unrealised gain from derivatives	(46)	(26)	-
	(265)	(26)	-
Deferred income tax liabilities, net	(250)	(24)	-



	Separate financial statements		
	1 January	Charged/	Charged/(Credited) to
	2024	(Credited) to	other comprehensive
	Baht Million	profit or loss	income
		Baht Million	Baht Million
Deferred income tax assets			
Provision for impairment of assets	4	-	-
Provisions	3	2	2
Lease liabilities	10	-	-
	17	2	2
Deferred income tax liabilities			
Unrealised gain on remeasurement of equity investments at fair value through other comprehensive income (expense)	(211)	-	-
Unrealised gain on revaluation of land	(8)	-	-
Unrealised gain from derivatives	(72)	(45)	-
	(291)	(45)	-
Deferred income tax liabilities, net	(274)	(43)	2

Deferred income tax assets and liabilities related to leases are offset on the statements of financial position. The total net amount of deferred income tax assets related to leases is Baht 3,733 million, comprising Baht 23,112 million of deferred income tax assets and Baht 19,379 million of deferred income tax liabilities.

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 8,685 million of which Baht 7,139 million from Europe and America and Baht 1,546 million from other countries. The tax loss carried forward of 1,881 million will be expired during 2025 - 2029, and Baht 6,804 million will be expired after 2029 onward, according applicable tax regulations in relevant country.

The Group does not recognise deferred tax liability on undistributed profit and foreign exchange translation related to investment in subsidiaries, associates and joint ventures because the Group can control timing for reversal of such items.

Income taxes

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Current tax:				
Current tax on profits for the year	4,255	2,512	-	-
Adjustments in respect of prior year	(233)	(86)	3	(71)
Total current tax	4,022	2,426	3	(71)
Deferred tax:				
Origination and reversal of				
temporary differences	(1,386)	1,082	43	24
Total deferred tax	(1,386)	1,082	43	24
Total income tax	2,636	3,508	46	(47)



# 34 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	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Profit (loss) before tax	11,238	9,596	2,762	2,938
Tax calculated at a tax rate of 20%	2,248	1,919	552	588
Tax effect of:				
Associates' results reported, net of tax	76	68	-	-
Effect of different tax rate	110	(84)	(285)	(208)
Additional tax deductible	(347)	(68)	(64)	(68)
Expenses not deductible for tax purpose	2,215	1,413	1	69
Income not subject to tax	(2,793)	(1,137)	(348)	(452)
Adjustments in respect of prior year	(233)	(86)	3	(71)
Tax incentive expenses	(193)	(111)	-	-
Change in unrecognised deductible temporary differences	(42)	60	(26)	-
Utilisation of previously unrecognised tax losses	(6)	(18)	-	(2)
Recognition of previously unrecognised tax losses	(35)	(197)	-	-
Adjustment related to fair value of derivatives	45	24	45	24
Tax losses for which no deferred income tax asset was recognised	1,591	1,725	168	73
Tax charge	2,636	3,508	46	(47)



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

	Consolidated financial statements					
	2024			2023		
	Before tax Baht Million	Tax charge Baht Million	After tax Baht Million	Before tax Baht Million	Tax charge Baht Million	After tax Baht Million
Remeasurement of post-employment benefit obligations	(83)	25	(58)	-	-	-
Unrealised gain (loss) on remeasurement of equity investments at fair value through other comprehensive income (expense)	(4)	-	(4)	(2)	-	(2)
Land revaluation surplus	7,706	(1,924)	5,782	-	-	-
Cash flow hedge reserve	63	-	63	(188)	1	(187)
Other comprehensive income (expense)	<u>7,682</u>	<u>(1,899)</u>	<u>5,783</u>	<u>(190)</u>	<u>1</u>	<u>(189)</u>
Separate financial statements						
	2024			2023		
	Before tax Baht Million	Tax charge Baht Million	After tax Baht Million	Before tax Baht Million	Tax charge Baht Million	After tax Baht Million
	Before tax Baht Million	Tax charge Baht Million	After tax Baht Million	Before tax Baht Million	Tax charge Baht Million	After tax Baht Million
Remeasurement of post-employment benefit obligations	(10)	(2)	(8)	-	-	-
Unrealised gain (loss) on remeasurement of equity investments at fair value through other comprehensive income (expense)	(1)	-	(1)	(3)	-	(3)
Land revaluation surplus	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income (expense)	<u>(10)</u>	<u>(2)</u>	<u>(8)</u>	<u>(3)</u>	<u>-</u>	<u>(3)</u>



In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and will come into effect on 1 January 2025.

Under the legislation, the Group will need to pay a top-up tax in case the difference between its GloBE effective tax rate in certain jurisdiction and the 15% minimum rate.

In this regard, the Group has conducted an analysis of the potential impacts that may arise from the application of this tax in the 2024 fiscal year, considering the application of the Transitional Safe Harbors in applicable jurisdiction.

From the analysis, the Group estimates that there is no material impact on its current tax year expense. This is in line with current year's consolidated tax charge that already exceeds 15%. In addition, the Group applies the exception in recognition and disclosures of information on deferred tax assets and liabilities arising from the implementation of Pillar Two legislation, as provided in TAS 12.

The Group is assessing its exposure to the Pillar Two legislation for when it comes into effect. There might still be Pillar Two tax implications. This is due to the impact of specific adjustments outlined in the Pillar Two legislation, which give rise to different effective tax rates (the GloBE rules) compared to the average effective tax rate in accordance with TAS 12. The Group is currently engaged with tax specialists to assist it with ongoing application of the legislation.



## 35 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	
	2024	2023
	Million shares	Million shares
Weighted average number of ordinary shares in issue, net	5,661	5,475
Dilutive potential ordinary shares from assumed exercise of warrants	-	4
Weighted average number of ordinary shares for diluted earnings	5,661	5,479

	Consolidated financial statements	
	For the year ended 31 December	
	2024	2023
	Baht Million	Baht Million
Profit (loss) for the year attributable to ordinary shareholders	7,750	5,407
Cumulative interest expenses on perpetual debentures (net of tax)	(1,748)	(1,825)
Profit (loss) for the year used to determine diluted earnings per share	6,002	3,582
Basic earnings (loss) per share	1.06	0.65
Diluted earnings (loss) per share	1.06	0.65





35 Earnings (loss) per share (Cont'd)

	Separate financial statements	
	For the year ended 31 December	
	2024	2023
	Baht Million	Baht Million
Profit (loss) for the year attributable to ordinary shareholders	2,716	2,985
Cumulative interest expenses on perpetual debentures (net of tax)	(1,748)	(1,825)
Profit (loss) for the year used to determine diluted earnings per share	968	1,160
Basic earnings (loss) per share	0.17	0.21
Diluted earnings (loss) per share	0.17	0.21

36 Dividend

At the Annual General Meeting of Shareholders of the Company held on 25 April 2024, the shareholders passed a resolution to approve the cash dividend in the amount of Baht 0.32 per share for existing shareholders of no more than 5,670 million ordinary shares, total dividends to be paid were in the amount of not exceeding Baht 1,814 million. The dividends were paid to shareholders in May 2024.

At the Board of Directors' Meeting of the Company held on 21 August 2024, the directors passed a resolution to approve the interim dividends from the operations of the six-month period ended 30 June 2024 in the amount of Baht 0.25 per share for existing shareholders of no more than 5,670 million ordinary shares, total dividends to be paid were in the amount of not exceeding Baht 1,417 million. The dividends were paid to shareholders in September 2024.

37 Perpetual debentures

In 2024, the Company paid interest to the debentures holders of Baht 1,725 million (2023: Baht 1,552 million).

SingCo Trading Pte. Ltd.

The Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed of SingCo Trading Pte. Ltd. in the current period. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities and considered the possibility that the Group received economic benefit reasonably.

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	548
Fair value of net assets under interest acquired	388
Goodwill	160
Goodwill - as previously reported	497
Adjustment of fair value	337

Details of fair value adjustment were as follows:

	Baht Million
Decrease in other current assets	(1)
Increase in intangible assets	406
Decrease in other current liabilities	1
Increase in other non-current liabilities	(69)
	337

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

	Baht Million
Other current assets	31
Intangible assets	447
Other current liabilities	(14)
Other non-current liabilities	(76)
Fair value of net assets under interest acquired	388

Crystal Plaza Resorts Private Limited

The Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed of Crystal Plaza Resorts Private Limited in the current period. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities and considered the possibility that the Group received economic benefit reasonably.

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	973
Fair value of net assets under interest acquired	467
Goodwill	506
Goodwill - as previously reported	515
Adjustment of fair value	9

Details of fair value adjustment were as follows:

	Baht Million
Increase in other current assets	4
Increase in property, plant and equipment	20
Increase in right-of-use assets	10
Increase in other current liabilities	(15)
Increase in deferred tax liabilities	(4)
Increase in non-controlling interests	(6)
	9



## 38 Business acquisitions (Cont'd)

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	167
Property, plant and equipment	1,243
Right-of-use assets	231
Other current liabilities	(139)
Loan and borrowings	(502)
Lease liabilities	(231)
Deferred tax liabilities	(47)
Total	778
Non-controlling interests	(311)
Fair value of net assets under interest acquired	467

## 39 Commitments

As at 31 December 2024, 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.

## 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 5 years. Detail of commitments can be presented as follows:

	Consolidated financial statements	
	2024	2023
	Baht Million	Baht Million
Next year	619	536
Between 2 and 5 years	487	622
Total	1,106	1,158





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