

Part 1 Business Overview

1. Policy and Business Overview

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.

1.2 Major Events

2018 is the celebration of Minor Group's 50th anniversary and the Company's 40th year of operations. From a single hotel and one restaurant in Pattaya, the Company has expanded the businesses and today has a portfolio of more than 510 hotels, 2,200 restaurants and 490 retail outlets across multiple brands in more than 60 countries. During the year, the Company continued to strengthen its business platform in order to ensure the path for growth. Its hotel business focused on expanding a portfolio of its brands in the existing markets, strategically offering a wider range of choices to customers and cross-selling its brands. In 2018, the Company opened 10 new hotels under Anantara, AVANI, Tivoli, Oaks and Elewana Collection in Thailand, Vietnam, Australia, Qatar, Portugal and Kenya. In addition, the Company acquired 94.1% stake in NH Hotel Group, the 3rd largest hotel operator in Spain with 350 hotels and resorts and more than 50,000 keys in almost 30 countries across Europe, America and Africa. The investment in NH Hotel Group marks a strategic progression given MINT's current presence in Asia, Australia, the Middle East and Europe. The investment in NH Hotel Group is a further move into Europe and the Americas and one that is complementary to the geographical footprint of MINT's pre-investment portfolio. The combined portfolio of the two companies positioned MINT among the world's top 20 hotel operators in terms of total number of rooms with more than 510 hotels and 75,000 keys. For restaurant business, the Company continued to strengthen its operation both in Thailand and overseas. In Thailand, the Company maintained its leadership position through ongoing product and service innovation, together with proactive marketing campaigns and disciplined outlet expansion. Outside of Thailand, the Company further strengthened its international presence by increasing its shareholding in Riverside, its key brand in China. Today, the Company owns 100% shareholding in Riverside. Furthermore, the Company acquired 75% stake in Benihana, the world's leading Japanese-inspired teppanyaki restaurant chain with 20 restaurant outlets in 12 countries in Europe, Asia, the Middle East and Canada. For lifestyle business, the Company continued to build its portfolio by expanding new outlets and selectively adding new brands. In 2018, the Company assumed the exclusive distribution rights of Bodum, a coffee maker and kitchenware brand from Denmark, in Thailand and introduced Save My Bag, a handbag and accessory brand from Italy in Thailand.

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

2016	
January	<ul style="list-style-type: none"> - Certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC).
February	<ul style="list-style-type: none"> - Completed the acquisition of the entire Tivoli portfolio, consisting of fourteen hotels across Portugal and Brazil, the operating platform and the Tivoli Hotels & Resorts brand. - Opened AVANI+ Riverside Bangkok Hotel, a 248-key property and the brand's flagship hotel in its home market of Thailand. - Issued 5-year bond in the amount of Baht 2,800 million and 15-year bond in the amount of Baht 1,200 million. - Signed a long-term lease through a joint-venture for a plot of land on Silom Road to develop an office & retail building. - Obtained approval of MINT's IHQ (International Headquarter) from Revenue Department.
March	<ul style="list-style-type: none"> - Launched Oaks Woollongabba in Brisbane, Australia, a new property with 61 keys under Oaks' management letting rights contract. - Completed the acquisition of 25% share of Bodhi Hotels & Resorts Pvt. Ltd. in India, for the development of an Oaks hotel in Bodhgaya, India.
April	<ul style="list-style-type: none"> - Assumed management of Loisaba Tented Camp and Loisaba Star Beds totaling 16 keys in Kenya under the brand Elewana Collection. - Launched Brooks Brothers, an American-based fashion brand in Thailand.
June	<ul style="list-style-type: none"> - Launched the first Riverside, the China-based sichuan barbecue fish restaurant concept in Singapore. - Changed the status of investment in BreadTalk Group from available-for-sale investment to investment in associate. - Obtained approval of Minor Hotels' IHQ (International Headquarter) from Revenue Department.
July	<ul style="list-style-type: none"> - Launched Oaks Southbank in Melbourne, Australia, a new property with 116 keys under Oaks' management letting rights contract. - Opened Anantara Kalutara Resort, with a total of 141 keys in Sri Lanka. - Increased shareholding in The Royal Livingstone Victoria Falls Zambia Hotel by Anantara and AVANI Victoria Falls Resort in Zambia from 50% to 100%. - Assumed management of AVANI Deira Dubai Hotel, with a total of 216 keys in the UAE. - Assumed management of AVANI Khon Kaen Hotel & Convention Centre, with a total of 196 keys in Thailand. - Opened first four equity restaurant outlets at Yangon International Airport in Myanmar.
September	<ul style="list-style-type: none"> - Opened 9 outlets at Phuket International Airport, International Terminal 2 in collaboration with SSP Thailand. - Launched Etam, a leading lingerie brand from France, in Thailand.

October	<ul style="list-style-type: none"> - Opened Anantara Al Jabal Al Akhdar Resort in Oman, a 115-key hotel under management contract. - Launched Anantara Chiang Mai Serviced Suites, a new residential project across from Anantara Chiang Mai Resort & Spa. - Launched Radley, handbag and leather accessories from London, in Thailand.
November	<ul style="list-style-type: none"> - Rebranded Pattaya Marriott Resort & Spa to AVANI Pattaya Resort & Spa, with a total of 298 keys in Thailand. - Opened Al Baleed Resort Salalah by Anantara in Oman, a 136-key hotel under management contract. - Acquired Elements Boutique Resort & Spa Hideaway totaling 34 keys in Koh Samui, Thailand. - Launched Anello, Japanese bag and accessory lifestyle brand as the exclusive Thailand distributor.
December	<ul style="list-style-type: none"> - Added Chiang Mai, Thailand as new destination of Anantara Vacation Club.
2017	
January	<ul style="list-style-type: none"> - Opened Oaks Bodhgaya, a 25% joint-venture hotel in Bihar, India. - Launched the first Thai Express franchise outlet at the Beijing Capital International Airport in China.
March	<ul style="list-style-type: none"> - Increased shareholding in AVANI Windhoek Hotel & Casino in Namibia from 80% to 100%. - Divested the 50% shareholding in the PER AQUUM brand. - Launched Joseph Joseph, design-led houseware products from the UK, in Thailand.
April	<ul style="list-style-type: none"> - Debuted the Anantara and AVANI brands in Europe with the rebranding of two Tivoli hotels to Anantara Vilamoura Algarve Resort and AVANI Avenida Liberdade Lisbon Hotel in Portugal.
May	<ul style="list-style-type: none"> - Increased shareholding in AVANI Gaborone Resort & Casino in Botswana from 64% to 80%. - Assumed management letting rights of Metro Suites in Auckland, New Zealand. - Entered into a 50% joint-venture agreement with Kajima Corporation to invest and operate the residential project, Avadina Hills by Anantara, Phuket. - Invested in development of 97 newly-designed Anantara Vacation Club adjacent to the existing Anantara Vacation Club Mai Khao project in Phuket, Thailand. - Invested in expansion of Turtle Village shopping mall in northern Phuket, Thailand.
June	<ul style="list-style-type: none"> - Opened Anantara Guiyang Resort, a hotel under management contract with a total of 218 keys in China. - Increased shareholding in Riverside, the China-based sichuan barbecue fish restaurant concept, from 69% to 85%. - Issued 10-year bond in the amount of USD 50 million.
August	<ul style="list-style-type: none"> - Entered into a 50% joint venture to develop AVANI Fares Resort in the Maldives. - Launched Cardamom Tented Camp as part of MINT's sustainability initiative to promote conservation in Cambodia.
September	<ul style="list-style-type: none"> - Debuted the Tivoli brand in the Middle East with the opening of Souq Waqif Boutique Hotels by Tivoli in Doha, Qatar.

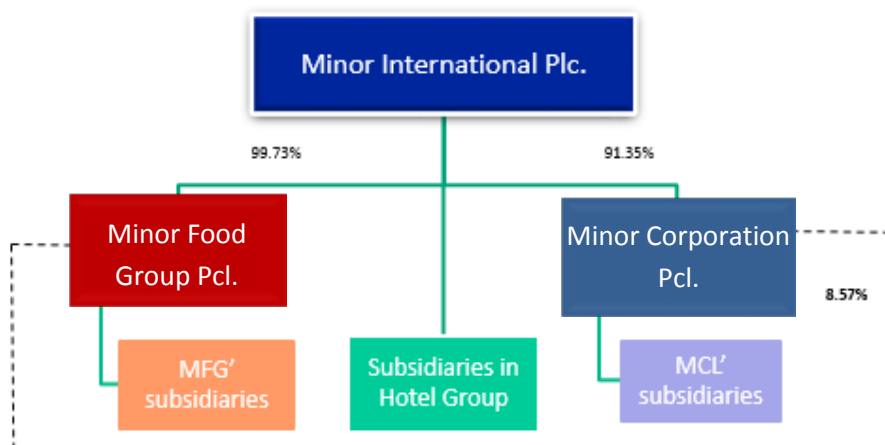
	<ul style="list-style-type: none"> - Rebranded Minor Education, which distributes learning-aid and children's books in Thailand, to Minor Smart Kids. - Issued 7-year bond in the amount of Baht 1 billion and 15-year bond in the amount of Baht 1 billion.
October	<ul style="list-style-type: none"> - Entered into a 50% joint venture to own and operate a 196-key AVANI Hua Hin Resort & Villas. - Introduced the AVANI brand in New Zealand with the rebranding of Metro Suites to AVANI Metropolis Auckland Residences.
November	<ul style="list-style-type: none"> - Acquired four existing Patara restaurants and franchise rights to develop and operate restaurants under Patara and Suda brands in the UK. - Concluded MINT-W5 warrant program, resulting in additional equity of Baht 7.9 billion for the entire program.
December	<ul style="list-style-type: none"> - Acquired 74% stake in the UK-based Corbin & King, which operates a portfolio of six brasserie-style restaurants in London, the UK. - Launched AVANI Broadbeach Residences, a management letting rights in Queensland, Australia. - Launched the first Burger King and The Coffee Club outlets in Seychelles. - Launched OVS Kids, no. 1 fast-fashion brand from Italy, at Don Mueang Airport, Terminal 2, Bangkok, Thailand.
2018	
February	<ul style="list-style-type: none"> - Launched Sunset Coast Samui Resort & Villas managed by AVANI in Samui, Thailand, which was previously acquired and closed for renovation since October 2016.
March	<ul style="list-style-type: none"> - Opened AVANI Central Melbourne Residences, a management letting rights contract in Melbourne, Australia. - Launched the first Swensen's outlet in Pakistan. - Opened a flagship store of OVS at Mega Bangna in Bangkok. - Issued THB-denominated debentures in the amount of Baht 1 billion.
April	<ul style="list-style-type: none"> - Increased shareholding in Riverside in China from 85.9% to 100%. - Invested in 75% stake in Benihana Holdings, which operates the world's leading Japanese-inspired teppanyaki restaurant chain. - Opened Kifaru House, a 5-key luxury safari lodge managed by Elewana Collection, in Kenya.
May	<ul style="list-style-type: none"> - Acquired 8.6% stake in NH Hotel Group, a leading European hotel operator with a diversified portfolio of 350 hotels in almost 30 countries.
June	<ul style="list-style-type: none"> - Increased shareholding in NH Hotel Group to 29.8% and announced the voluntary tender offer for NH Hotel Group. - Assumed the exclusive distribution rights of Bodum, a coffee maker and kitchenware brand from Denmark, in Thailand.
July	<ul style="list-style-type: none"> - Assumed management of Tivoli Évora Ecoresort, with a total of 56 keys in Portugal.
August	<ul style="list-style-type: none"> - Opened Oaks Resort & Spa Hervey Bay, a management letting rights contract in Queensland, Australia.

September	<ul style="list-style-type: none"> - Entered into a 51% joint venture with Srifa Frozen Food to invest in a manufacturing facility for bakery products in Thailand. - Assumed management of Souq Al Wakra Hotel Qatar by Tivoli, with a total of 101 keys in Qatar. - Assumed management of Al Najada Doha Hotel by Tivoli, with a total of 151 keys in Qatar. - Issued THB-denominated subordinated perpetual debentures in the amount of Baht 15 billion.
October	<ul style="list-style-type: none"> - Completed tender offer for NH Hotel Group, resulting in current shareholding of 94.1% - Entered into a joint-venture agreement with Vietnam Investments Group to operate as the master franchisee of The Coffee Club brand in Vietnam. - Launched Save My Bag, a handbag and accessory brand from Italy in Thailand. - Issued unsubordinated and unsecured EUR-denominated debentures in the amount of EUR 80 million.
November	<ul style="list-style-type: none"> - Launched Oaks Santai Resort Casuarina, a management letting rights contract in New South Wales, Australia. - Invested in 10% stake in Global Hotel Alliance (GHA), the world's leading alliance of independent hotel brands. - Issued perpetual non-call 3-year senior guaranteed capital securities in the amount of USD 300 million.
December	<ul style="list-style-type: none"> - Opened Anantara Quy Nhon Villas with a total of 26 keys in Vietnam. - Opened Oaks Resort Port Douglas, a management letting rights contract in Queensland, Australia. - Launched the first outlets of The Coffee Club in Qatar, Cambodia and China.

1.3 Company Structure

Minor International Public Company Limited (MINT) is a global company focused on three primary businesses including restaurants, hotels and lifestyle brands distribution. MINT is one of Asia's largest restaurant companies with over 2,200 outlets operating system-wide in 27 countries under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express, The Coffee Club, Riverside and Benihana brands. MINT is also a hotel owner, operator and investor with a portfolio of more than 510 hotels and serviced suites under the Anantara, AVANI, Oaks, Tivoli, NH Collection, NH Hotels, nhow, Elewana Collection, Four Seasons, St. Regis, JW Marriott, Radisson Blu and Minor International brands in 51 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and Americas. In addition, MINT operates mixed-use businesses, which are complimentary to the hotel business. These include real estate business, comprising sale of residential and Anantara Vacation Club, retail plaza and entertainment businesses. MINT is one of Thailand's largest distributors of lifestyle brands, including Anello, Bodum, Bossini, Brooks Brothers, Charles & Keith, Esprit, Etam, Joseph Joseph, OVS, Radley, Save My Bag, Scmadi, Zwilling J.A. Henckels, and Minor Smart Kids. MINT is also a contract manufacturer of household products, with its own manufacturing plant.

Company Structure



2. Nature of Business

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

Business	Operated by	2016		2017		2018	
		Million Baht	%	Million Baht	%	Million Baht	%
Hotel and related services operations ¹	Minor International Pcl. and its subsidiaries, affiliates in hotel group	26,089.05	46.27	29,265.19	50.84	48,476.08	61.49
Food and beverage ²	The Minor Food Group Pcl. and its subsidiaries, affiliates in Food group	21,588.28	38.29	21,680.96	37.66	22,080.50	28.00
Distribution and manufacturing	Minor Corporation Pcl. and its subsidiaries, affiliates in distribution and manufacturing group	3,474.30	6.16	4,054.87	7.04	4,380.96	5.56
Other income ³		5,229.29	9.27	2,568.41	4.46	3,902.53	4.95
Total revenues		56,380.92	100.00	57,569.43	100.00	78,840.07	100.00

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

2. Sales of food and beverage included Franchise fee income

3. Other income included Dividends income and Interest income

2.1 Hotel and related services operations

Hotel Business

Product or Services (Hotel Business)

According to the continuous investment expansion of the Company, there were 75,241 hotel rooms at the end of 2018:

Majority Owned and Leased Hotels:

1. Anantara Siam Bangkok
2. Anantara Riverside Bangkok
3. Anantara Hua Hin
4. Anantara Golden Triangle Elephant Camp
5. Anantara Bophut Koh Samui
6. Anantara Mai Khao Phuket Villas
7. Anantara Layan Phuket
8. Anantara Angkor
9. Anantara Kihavah Maldives Villas
10. Anantara Kalutara
11. Anantara Hoi An
12. The Royal Livingstone Victoria Falls Zambia by Anantara
13. AVANI Riverside Bangkok
14. AVANI Pattaya
15. AVANI Gaborone
16. AVANI Windhoek
17. AVANI Kalutara
18. AVANI Quy Nhon
19. AVANI Victoria Falls
20. Oaks Grand Gladstone
21. Oaks Elan Darwin
22. Tivoli Avenida Liberdade Lisboa
23. Tivoli Marina Vilamoura Algarve
24. Tivoli Marina Portimao Algarve
25. Tivoli Carvoeiro Algarve
26. Tivoli Oriente Lisboa
27. Avani Avenida Liberdade Lisbon
28. Tivoli Palacio de Seteais Sintra
29. Tivoli Sintra
30. Tivoli Coimbra
31. Anantara Vilamoura Algrave
32. Tivoli Lagos Algarve
33. Tivoli Mofarrej - São Paulo
34. Tivoli Ecoresort Praia Do Forte Bahia

35. The St. Regis Bangkok
36. Four Seasons Chiang Mai
37. Four Seasons Tented Camp Golden Triangle
38. Four Seasons Koh Samui
39. JW Marriott Phuket
40. Avani Sunset Coast Samui
41. Anantara Quy Nhon Villas
42. NH Hotel Group (300 hotels)

Joint-venture:

43. Anantara Veli Maldives
44. Anantara Dhigu Maldives
45. Naladhu Maldives
46. Anantara Bazaruto Island
47. Anantara Medjumbe Island
48. Anantara Peace Haven Tangalle
49. AVANI Pemba Beach
50. AVANI Lesotho
51. AVANI Maseru
52. Serendib Hotel group (3 hotels) in Sri Lanka including AVANI Bentota
53. AVANI Hai Phong Harbour View
54. Niyama, Maldives
55. Radisson Blu, Maputo
56. Elewana Africa Hotel group (7 hotels)
57. Cheli and Peacock Hotel group (4 hotels)
58. AVANI Hua Hin Resort & Villas
59. Oaks Bodhgaya

Purely Managed:

60. Anantara Baan Rajprasong Bangkok
61. Anantara Lawana Koh Samui
62. Anantara Sathorn Bangkok
63. Anantara Rasananda Koh Phangan Villas
64. Anantara Chiang Mai
65. Anantara Xishuangbanna
66. Anantara Guiyang
67. Anantara Seminyak Bali
68. Anantara Uluwatu Bali
69. Anantara Al Jabal Al Akhdar
70. Al Baleed Salalah by Anantara
71. Banana Island Doha by Anantara
72. Anantara Sir Bani Yas Island Al Sahel Villa

73. Anantara Sir Bani Yas Island Al Yamm Villa
74. Anantara The Palm Dubai
75. Desert Islands by Anantara
76. Qasr Al Sarab Desert by Anantara
77. Eastern Mangroves by Anantara
78. Anantara Mui Ne
79. AVANI Atrium Bangkok
80. AVANI Khon Kaen
81. AVANI Sepang Goldcoast
82. AVANI Deira Dubai
83. AVANI Seychelles Barbarons
84. Oaks Bangkok Sathorn
85. Oaks Liwa Executive Suites
86. The Residences At Victoria Algarve
87. Souq Waqif Boutique
88. Lewa Safari Camp
89. Loisaba Tented Camp
90. Loisaba Star Beds
91. AVANI+ Luang Prabang
92. Oaks Al Najada Doha
93. Tivoli Évora Ecoresort
94. Souq Al Wakra Qatar by Tivoli
95. Al Najada Doha by Tivoli
96. Kifaru House
97. NH Hotel Group (50 hotels)

Serviced Apartment:

98. Oaks Hotel and Resort group in Australia, New Zealand and Dubai

Majority Owned and Leased Hotels:

- 1) **Anantara Siam Bangkok:** targets leisure, business and corporate travelers

Accommodation: 354 hotel rooms

Food and Beverage Services:

Hotel provides eight restaurants, bar and coffee shop.

Other Services:

Hotel provides spa, meeting and function rooms for hotel and general guests.

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
Madison	99	Ballroom	840
Biscotti	100	Montathip 1- 4	700
Lobby Lounge	104	Montathip 1	154

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
Shintaro	64	Montathip 2	60
The Spice Market	72	Montathip 3	154
Terrace	88	Montathip 4	60
Aqua	59	Montathip Boardroom	14
Mocha & Muffins	29	Pimarnman Room	300
		Chandra/ Chandra Foyer	50
		Suriyanchandra	140
		Suriyan	50
		Dara	50
		Napa	50
		Amorn	40
		Ratanakosin	100
		Ratana	40
		Kosin	40
		Busaba	60

Note: Four Seasons Hotel Bangkok was rebranded to Anantara Siam Bangkok since March 1, 2015

2) Anantara Riverside Bangkok: targets leisure, business and corporate travelers

Accommodation: 408 rooms

Food and Beverage Services:

Hotel provides ten restaurants and bars.

Other Services:

Hotel provides spa, meeting and function rooms for hotel and general guests.

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
The Riverside Terrace	250	Ballroom A	200
The Market	130	Ballroom B	60
Brio	140	Ballroom C	60
Trader Vic's	126	Ballroom D	60
Benihana	132	Charoennakorn	100
Loy Nam Bar	50	Thonburi	50
Elephant Bar	60	Jasmine	40
Numero Uno Cafe	70	Poppy	10
Manohra	150	Bamboo	10
Longtail Bar	50	Lotus	12
		Garden	220
		Chao Phraya Ballroom	600

3) Anantara Hua Hin: targets leisure and corporate travelers

Accommodation: 187 rooms

Food and Beverage Services:

Hotel provides seven restaurants and bars.

Other Services:

Hotel provides spa, meeting and function rooms for hotel and general guests.

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
Issara Café	140	Ruen Thon	60
Baan Thalia	60	Ruen Thai	40
Sala Siam	40	Ruen Anantara	120
Rim Nam	40	Ruen Nok	100
Loy Nam	50		
Sai Thong	70		
Lagoon Bar	20		

4) Anantara Golden Triangle: targets leisure and corporate travelers

Accommodation: 61 rooms

Food and Beverage Services:

Hotel provides three restaurants and bar.

Other Services:

Hotel provides spa, meeting and function rooms for hotel and general guests.

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
Sala Mae Nam Thai	120	Rim Khong	64
Baan Dahlia Italian	30	Mae Khong	144
Elephant Bar & Opium	20		

5) Anantara Bophut Koh Samui: targets leisure and corporate travelers

Accommodation: 106 rooms

Food and Beverage Services:

Hotel provides four restaurants and bars.

Other Services:

Hotel provides spa, meeting and function rooms for hotel and general guests.

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
High Tide	84	Koh Samui Ballroom	200
Eclipse Bar	38	Koh Samui Room	100

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
Full Moon	54	Koh Phangan Room	100
Ocean's Edge	60	Koh Tao Boardroom	12

6) Anantara Mai Khao Phuket Villas: targets leisure travelers

Accommodation: 83 rooms

Food and Beverage Services:

Hotel provides four restaurants.

Other Services:

Hotel provides spa, meeting and function rooms for hotel and general guests.

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
La Sala	72	Andaman East	50
The Tree House	28	Andaman West	50
The Tasting Room	8	Sarasin Boardroom	12
Sea Fire Salt	100	Andaman	100

7) Anantara Layan Phuket (formerly known as Bundarika Villa and Suite): targets leisure travelers

Accommodation: 77 rooms

Food and Beverage Services:

Hotel provides three restaurants and bar, namely Sala Layan, Dee Plee and Breeze.

Other Services:

Hotel provides spa and meeting room with capacity of 10 persons.

8) Anantara Angkor: targets leisure travelers

Accommodation: 39 rooms

Food and Beverage Services:

Hotel provides three restaurants and bar, namely Chi Restaurant & Bar, L Lounge and Salt.

Other Services:

Hotel provides spa, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Conference Room	25
Courtyard	80
Pool Terrace	60
Gallery	40

9) Anantara Kihavah Maldives Villas: targets leisure travelers

Accommodation: 79 rooms

Food and Beverage Services:

Hotel provides seven restaurants and bars.

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
Manzaru Restaurant	34	Sendaa	16
Manzaaru Pool Bar	40	Mariyadou	12
Plates Restaurant	116	Salla'	12
Sea Restaurant	18	Bodhu Ashi	12
Salt Restaurant	46		
Fire Restaurant	12		
Sky Bar	56		

Other Services:

Hotel provides meeting and function rooms and other facilities for guests:

- Water sport equipment
- Health center and in-room spa
- Cooking class

10) Anantara Kalutara: targets leisure travelers

Accommodation: 141 rooms

Food and Beverage Services:

Hotel provides four restaurants and bar, namely Olu Dining Restaurant, Acquolina Italian Restaurant, Spice Traders Asian restaurant, Upper Deck Lounge and Sports Bar.

Other Services:

Hotel provides spa, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Ballroom	400
Ballroom 1	200
Ballroom 2	200
Nelum	80
Pichcha	80
Araliya	12

11) Anantara Hoi An: targets leisure travelers

Accommodation: 94 rooms

Food and Beverage Services:

Hotel provides three restaurants and bar, namely Lantern, Hoi An Riverside and Reflection.

Other Services:

Hotel provides spa, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Chua Cau	60
Chua Ong	20
Chua Phuc Kien	20

12) Royal Livingstone Victory Falls Zambia by Anantara: targets leisure travelers

Accommodation: 173 rooms

Food and Beverage Services:

Hotel provides five restaurants and bar, namely The Travellers Bar, The Royal Livingstone Dining Room, The Royal Livingstone Lounge, The Sundeck and The Royal Livingstone Express.

Other Services:

Hotel provides meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Royal Livingstone Boardroom	12
The Stanley Boardroom	10
Banquest Hall	450
Giraffe Room	165
Elephant Room	165
Zebra Room	60
Lion Room	60
Tonga Room	25
Lozi Room	25

13) AVANI Riverside Bangkok: targets leisure travelers

Accommodation: 248 rooms

Food and Beverage Services:

Hotel provides four restaurants and bars, namely SEEN Restaurant and Bar Bangkok, Long Bar, Skyline and Manohra Cruises.

Other Services:

Hotel provides spa, meeting and function rooms for hotel and general guests.

Function room	Capacity (perons)
Grand Riverside Ballroom	1,500
Lunar	460
Moon	460

Function room	Capacity (perons)
Galaxy	460
Galaxy 1	220
Galaxy 2	220
Wind	136
Sky	170
Air	265
Air 1	92
Air 2	94
Air 3	76
Horizon	40
Breeze	40
Pre-Function Area Ozone 1	800
Pre-Function Area Ozone 2	400
Pre-Function Area Ozone 3	400
Attitude Rooftop	200

14) AVANI Pattaya (formerly known as Pataya Marriott): targets leisure and corporate travelers

Accommodation: 298 rooms

Food and Beverage Services:

Hotel provides seven restaurants and bars, namely Garden Café, Elephant Bar, Benihana, Dicey Reilly's, Pantry at AVANI, Manao Bar and Sala Rim Nam.

Other Services:

Hotel provides spa, kid's club, meeting and function rooms for hotel and general guests.

Function room	Capacity (perons)
Ballroom	300
Orchid Garden	150
Rose Garden	120
Rice Mill	60
Chaba	40
Sala Rim Nam	300

15) AVANI Gaborone: targets leisure travelers

Accommodation: 196 rooms

Food and Beverage Services:

Hotel provides five restaurants and bar, namely Mahogany, Savuti Grill, Pantry at AVANI, Pool Bar and Conservatory and Pool Terrace

Casino Services:

Hotel provides 150 slot machines and 10 casino tables.

Other Services:

Hotel provides meeting and function rooms for hotel and general guests.

Function room	Capacity (perons)
Conference 1	250
Conference 2	125
Conference 3	125
Seminar 1	12
Seminar 2	12
Seminar 3	10
Seminar 4	10
Seminar 5	40

16) AVANI Windhoek: target leisure travelers

Accommodation: 173 rooms

Food and Beverage Services:

Hotel provides two restaurants, namely Dunes Restaurant and Pantry at AVANI.

Casino Services:

Hotel provides 137 slot machines and 10 casino tables.

Other Services:

Hotel provides meeting and function rooms for hotel and general guests.

Function room	Capacity (perons)
Camelthorn	30
Fever Tree	18
Wild Olive	15
Mapone	20
Black Thorn	18
Marula	9

17) AVANI Kalutara (formerly known as Kani Lanka Resort and Spa). Kani Lanka was previously managed by Serendib Hotel, based in Sri Lanka. In 2010, the Company increased its shareholding in the property to 80%.

Accommodation: 105 rooms

Food and Beverage Services:

Hotel provides four restaurants and bars.

Other Services:

Hotel provides meeting and function rooms for hotel and general guests.

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
Karadiya Bar	40	Cinnamon	80
Miridiya Bar	60	Ballroom	400
Moya	40		
Mangrove	120		

18) AVANI Quy Nhon: target leisure travelers

Accommodation: 63 rooms

Food and Beverage Services:

Hotel provides four restaurants and bar, namely Tre, Gio, Pantry at AVANI and Tre Lobby Bar.

Other Services:

Hotel provides meeting and function rooms with capacity of 120 persons and other facilities:

- Fishing, dolphin cruise, scuba diving, snorkeling
- Tennis, squash, badminton, volleyball, riding horse and bicycle
- Water sport equipment
- Golf
- Spa

19) AVANI Victoria Falls: targets leisure travelers

Accommodation: 212 rooms

Food and Beverage Services:

Hotel provides four restaurants and bar, namely The Theatre of Food, Poolside Grill & Pool Bar, The Falls Sports Cafe and Boma Dinners

Other Services:

Hotel provides meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Kafue Boardroom	10
Luangwa Boardroom	10
Lozi Meeting Space	20
Tonga Meeting Space	20
Zebra	68
Giraffe	168
Elephant	168
Lion	68

20) Oaks Grand Gladstone: (Oaks Group): targets business and leisure travelers

Accommodation: 144 rooms

Food and Beverage Services:

Hotel provides two restaurants and bar, namely Oak & Vine and Coffee Club.

Other Services:

Hotel provides meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
MacArthur	100
Vanderbilt	60
Rockefeller	70
Grand Ballroom	230

21) Oaks Elan Darwin (Oaks Group): targets business and leisure travelers

Accommodation: 301 rooms

Food and Beverage Services:

Hotel provides one restaurant, namely The Original Australian Kitchen.

Other Services:

Hotel provides meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Mataranka	110
Jim Jim	40
Florence	30
Tolmer	40
Wangi	50
Desert Rose	103

22) Tivoli Avenida Liberdade Lisboa: targets leisure and corporate travelers

Accommodation: 285 rooms

Food and Beverage Services:

Hotel provides five restaurants and bars, namely Cervejaria Liberdade, SEEN, Sky Bar, Lobby Bar and Pool Bar.

Other Services:

Hotel provides spa, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Avenida	40
Barata Salgueiro	150

Function room	Capacity (persons)
Castello Lopes	300
Condes Sucena 1+2+3	400
Condes Sucena 1 or 3	98
Condes Sucena 2	72
Lounge Milly Possoz	100
Norte Junior	70
Pardal Monteiro	90
Parque Mayer	60
Sintra	90
Tivoli	250

23) Tivoli Marina Vilamoura Algarve: targets leisure and corporate travelers

Accommodation: 383 rooms

Food and Beverage Services:

Hotel provides six restaurants and bars.

Other Services:

Hotel provides spa, meeting and function rooms for hotel and general guests.

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
Pepper's Steakhouse	70	Fénix	3,000
Chili Restaurant	600	Fénix I	240
Oregano	300	Fénix II	272
Purobeach	1,500	Fénix III	272
Canela Bar & Side Bar	260	Fénix IV	272
Açúcar Bar	50	Fénix V	254
		Fénix VI	254
		Fénix Foyer	3000
		Floor 1 – Foyer	500
		Floor 1 – Marina	100
		View Terrace	
		Floor 1 – Ocean	180
		View Terrace	
		Floor 1 –	380
		Waterfront Terrace	
		Roof Top	3,500
		Floor 0 – Foyer	700
		Pégaso	430
		Pégaso I	60
		Pégaso II	48
		Pégaso III	48

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
		Pégaso IV	60
		Pégaso V	60
		Pégaso VI	48
		Pégaso VII	48
		Pégaso VIII	60
		Pégaso Garden	100
		Neptuno	430
		Neptuno I	60
		Neptuno II	48
		Neptuno III	48
		Neptuno IV	60
		Neptuno V	60
		Neptuno VI	48
		Neptuno VII	48
		Neptuno VIII	60
		Neptuno Garden	100
		Aquarius	160
		Vega	170
		Gemini	480
		Gemini I	170
		Gemini II	180
		Gemini III	170
		Lakeside	3,000
		Ocean Lounge	200

24) Tivoli Marina Portimao Algarve: targets leisure travelers

Accommodation: 196 rooms

Food and Beverage Services:

Hotel provides two restaurant and bar, namely Deck Restaurant and Snack-Bar Itaka.

Other Services:

Hotel provides meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Aqua Lounge	300
Deck	300

25) Tivoli Carvoeiro Algarve: targets leisure travelers

Accommodation: 246 rooms

Food and Beverage Services:

Hotel provides six restaurants and bars, namely Mare Bistro, Med Food & Wine, The One Wine Boutique Restaurant, Sky Bar Carvoeiro, Azur Bar, and Turquoise Bar

Other Services:

Hotel provides spa, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Porches	120
Algar Seco	120
Alfanzina	120
Centeanes	100
Almansor	1,100
Carvoeiro	450
Lagoa	150

26) Tivoli Oriente Lisboa: targets leisure and corporate travelers

Accommodation: 279 rooms

Food and Beverage Services:

Hotel provides three restaurants and bar.

Other Services:

Hotel provides meeting and function rooms for hotel and general guests.

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
T-Bone	170	Alcântara	40
Tivoli Caffè Oriente	80	Alfama	50
Sky Bar Oriente	50	Chiado	50
		Castelo	40
		Campolide	50
		Olivais	50
		Lisboa Antiga	550
		Graça	16
		Madredeus	16
		Madragoa	12
		Marvila	30
		Lapa	36
		Oriente	300

27) AVANI Avenida Liberdade Lisbon: targets leisure and corporate travelers

Accommodation: 119 rooms

Food and Beverage Services:

Hotel provides four restaurants and bar, namely SEEN, Cervejaria Liberdade, Sky Bar Lisboa and Olivier Avenida.

Other Services

Hotel provides meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Condes Sucena 1	98
Condes Sucena 2	72
Condes Sucena 3	98
Castello Lopes	300
Avenida	40
Norte Junior	70
Barata Salgueiro	150

28) Tivoli Palacio de Seteais Sintra: targets leisure travelers

Accommodation: 30 rooms

Food and Beverage Services:

Hotel provides two restaurant and bar, namely Seteais Restaurant and BAR.

Other Services

Hotel provides spa, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Noble Room	100
Pillement	20
Oval Room	60
Seteais Restaurant	150

29) Tivoli Sintra: targets leisure travelers

Accommodation: 77 rooms

Food and Beverage Services:

Hotel provides one restaurant, namely Monserrate Restaurant.

Other Services

Hotel provides spa, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Byron	60
Eça de Queiroz A	100
Eça de Queiroz B	120
Gil Vicente	40

30) Tivoli Coimbra: targets leisure and corporate travelers

Accommodation: 100 rooms

Food and Beverage Services:

Hotel provides one coffee shop, namely Simone Coffee Shop.

Other Services

Hotel provides meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Mondego	14
Porto	130
Sintra	50
Oriente	100
Tivoli	120

31) Anantara Vilamoura Algarve: targets leisure and corporate travelers

Accommodation: 280 rooms

Food and Beverage Services:

Hotel provides six restaurant and bars, namely Emo Restaurant, Ria Restaurant, Victoria Restaurant, Anantara Lounge & Bar, Purobeach Vilamoura, Palms Pool Bar and Cascades Pool Bar.

Other Services

Hotel provides spa, meeting and function rooms for hotel and general guests.

Function Room	Capacity (persons)
Continental	300
Continental A, B, C, D	70
Global	700
Global A	230
Global B	230
Global C	230
Global A1	80
Global A2	80

32) Tivoli Lagos Algarve: targets leisure and corporate travelers

Accommodation: 324 rooms

Food and Beverage Services:

Hotel provides six restaurants and bars, namely La Terrazza, Duna Beach, Laco'briga, Aroma Bar & Lounge and PÁTEO VELHO and Pool Deck.

Other services:

Hotel provides meeting and function rooms for hotel and general guests.

Function Room	Capacity (persons)
Burgau	14
Canavial	100
Conference Room	120
Sagres	20

33) Tivoli Mofarrej - São Paulo: targets leisure and corporate travelers

Accommodation: 217 rooms

Food and Beverage Services:

Hotel provides two restaurant and bar.

Other services:

Hotel provides spa, meeting and function rooms for hotel and general guests.

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
SEEN	90	Jardins A	450
MUST	60	Jardins B	200
		Itaim	250
		Liberdade	300
		Ipiranga	80
		Pinheiros A	30
		Pinheiros B	30
		Paraíso	10
		Foyer Jardins	250
		Bela Vista	250
		Paulista	30

34) Tivoli Ecoresort Praia Do Forte Bahia: targets leisure and corporate travelers

Accommodation: 287 rooms

Food and Beverage Services:

Hotel provides five restaurants and bars.

Other services:

Hotel provides spa, meeting and function rooms for hotel and general guests.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
Goa Restaurant	550	Garcia d'Álvia - A	120
Tabaréu Restaurant	140	Garcia d'Álvia - B	92
À Sombra do Coqueiral	130	A Casa da Torre – A	120
Dendê Bar	242	A Casa da Torre – B	92
Ice Bar	60	A Casa da Torre – C	200

35) The St. Regis Bangkok: targets leisure, business and corporate travelers

Accommodation: 224 rooms

Food and Beverage Services:

Hotel provides seven restaurants and bars.

Other services:

Hotel provides spa, meeting and function rooms for hotel and general guests.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
Zuma	210	Astor Ballroom	400
Jojo	40	Astor I	112
Viu	120	Astor II	96
The St. Regis Bar & Drawing	40	Astor III	96
Decanter	30	Rajadamri I	50
The Lounge	30	Rajadamri II	50
Pool Bar	30	Rajadamri III	32
		Rajadamri IV	32

36) Four Seasons Chiang Mai: targets leisure, business and corporate travelers

Accommodation: 64 rooms and 12 pool villas

Food and Beverage Services:

Hotel provides five restaurants and bars, namely Khao by Four Seasons, Terraces, Rim Tai Kitchen, Ratree Bar and Lounge and Rice Barn.

Other services:

Hotel provides kid's club, spa, meeting and function rooms for hotel and general guests.

Function Room	Capacity (persons)
Kasalong Pavillion	40
Rachawadee Residence	230

37) Four Seasons Tented Camp Golden Triangle: targets high-end leisure travelers

Accommodation: 15 rooms

Food and Beverage Services:

Hotel provides three restaurant and bars.

Restaurant and bar	Capacity (seats)
Nong Yao	50
Burma Bar	20
Wine Cellar	4

Other services:

Hotel provides spa for hotel guests.

38) Four Seasons Resort Koh Samui: targets high-end leisure travelers

Accommodation: 60 rooms

Food and Beverage Services:

Hotel provides five restaurants and bars.

Restaurant and bar	Capacity (seats)
Koh Thai Kitchen and Bar	96
Pla Pla	55
CoCoRum Restaurant	68
Koh Bar	20
CoCoRum Bar	24

Other Services

Hotel provides function room with capacity of 50 persons.

39) JW Marriott Phuket: targets leisure and corporate travelers

Accommodation: 265 rooms

Food and Beverage Services:

Hotel provides eleven restaurants and bars.

Other services:

Hotel provides spa, meeting and function rooms for hotel and general guests.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
Marriott Café	180	Mai Khao Ballroom	660
Cucina	110	Salon A, B, D, E	72
Andaman Grill	90	Salon C	252
Kabuki	77	Salon A+B+C, C+D+E	430
Siam Deli	92	Salon A+B, D+E	210
Ginja Taste	130	Layan 1, 2, Rawai 1, 2	48
Sala Sawasdee Lobby Bar	92	Layan 1+2, Rawai 1+2	96
Rim Nam Pool Bar	20	Kamala Boardroom	11
Out of the Blue Splash	110	Lotus Pavilion	280
Zest	88		
Delight	60		

40) AVANI Sunset Coast Samui: targets leisure and corporate travelers

Accommodation: 34 rooms

Food and Beverage Services:

Hotel provides three restaurants and bar namely Essence Restaurant, Pantry at AVANI and The Beverage Pool Truck.

Other services

Hotel provides spa and water activities equipment for hotel guests.

41) Anantara Quy Nhon Villas: targets leisure travelers

Accommodation: 25 rooms

Food and Beverage Services:

Hotel provides two restaurants, bar and lounge, namely Sea Fire Salt and Pool Bar.

Other services

Hotel provides meeting and function room with capacity of 120 persons and other facilities:

- Spa
- Golf course
- Fishing, snorkeling and kayaking
- Kid's club

42) NH Hotel Group: target leisure, business and corporate travelers

In 2018, the Company acquired 94.1% shares of NH Hotel Group, which operates hotels under brands NH Hotels, NH Collection and nhov. NH Hotel Group's owned and leased hotel portfolio includes 300 hotels with total of 45,881 rooms across Europe, the Americas and Africa, including top city destinations such as Amsterdam, Barcelona, Berlin, Frankfurt, London, Madrid, Mexico City, Milan, Munich, New York, Rome and Vienna.

NH Hotel Group Owned and Leased Hotel Portfolio Breakdown by Brand:

Brand	Continent	Number of Hotels	Number of Rooms
NH Hotels	Americas	27	3,605
	Europe	205	31,215
	Africa	1	198
NH Collection	Americas	15	2,079
	Europe	48	7,827
nhow	Europe	3	828
NH – Others	Americas	1	129

Joint-venture:

43) Anantara Veli Maldives (formerly known as Boduhura Maldives) (50% joint venture with the Maldivian): targets leisure travelers

Accommodation: 67 rooms

Food and Beverage Services:

Hotel provides eight restaurants and bars, namely Baan Huraa, 73 Degrees, Origami, Dhoni, Fushi Cafe', Sea. Fire. Salt, Terrazzo and Aqua.

Other services:

- Fishing, dolphin cruise, scuba diving, snorkeling
- Sport and water sport equipments
- Shuttle boat service among sister islands for guests who wish to try restaurants of other hotels i.e. guests of Anantara Veli Maldives who would like to dine at Anantara Dhigu Maldives' restaurants
- Spa
- Cooking class

44) Anantara Dhigu Maldives (50% joint venture with the Maldivian): targets leisure travelers

Accommodation: 110 rooms

Food and Beverage Services:

Hotel provides eight restaurants and bars, including Baan Huraa, 73 Degrees, Origami, Dhoni, Fushi Cafe', Sea. Fire. Salt, Terrazzo and Aqua.

Other services:

- Fishing, dolphin cruise, scuba diving, snorkeling
- Fitness center (with personal trainers)
- Water sport equipments
- Shuttle boat service among sister islands for guests who wish to try restaurants of other hotels i.e. guests of Anantara Dhigu Maldives who would like to dine at Anantara Veli Maldives' restaurants
- Spa
- Cooking class

45) Naladhu Maldives (50% joint venture with the Maldivian): targets leisure travelers

Accommodation: 20 rooms with private pool

Food and Beverage Services:

Hotel provides three restaurants and bar, namely The Living Room, Intimate Dining Affairs and Baan Huraa.

Other services:

- Fishing, dolphin cruise, scuba diving, snorkeling
- Sport and water sport equipments
- Shuttle boat service among sister islands for guests who wish to try restaurants of other hotels i.e. guests of Naladhu Maldives who would like to dine at restaurants at Anantara Veli Maldives or Anantara Dhigu Maldives
- Spa
- Cooking class

46) Anantara Bazaruto Island: targets leisure travelers

Accommodation: 44 rooms

Food and Beverage Services:

Hotel provides three restaurants and bar, namely Clube Naval, Golfniho and Tartaruga.

Other services:

Hotel provides spa, meeting and function rooms with capacity of 60 persons.

47) Anantara Medjumbe Island: targets leisure travelers

Accommodation: 12 rooms

Food and Beverage Services:

Hotel provides two restaurant and bar, namely Jahazi Restaurant and Bahari Lounge Bar.

Other services:

- Scuba diving, snorkeling, fishing and sailing
- Water sport equipments
- Spa

48) Anantara Peace Haven Tangalle: targets leisure travelers

Accommodation: 152 rooms

Food and Beverage Services:

Hotel provides six restaurants and bar, namely Journeys, Il Mare, Verala, Poolside Bar, The Lobby Lounge and El Vino.

Other services:

Hotel provides meeting and function rooms with capacity of 12 persons and other facilities:

- | | |
|--------------------------|-----------------|
| - Water sport equipments | - Cooking Class |
| - Yoga Class | - Spa |

49) AVANI Pemba Beach: targets leisure travelers

Accommodation: 185 rooms

Food and Beverage Services:

Hotel provides three restaurants and bar, namely Quirimbas, Clube Naval and The Niassa Bar.

Other services:

Hotel provides meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Cabo Delgado Conference Room	160
Mussoma Meeting Room	50
Mueda Boardroom	14

50) AVANI Lesotho: targets leisure travelers

Accommodation: 158 rooms

Food and Beverage Services:

Hotel provides five restaurants and bars, namely Nala Café, Ying Tao Grill, Leifo Bar & Fireplace Lounge, Hotsomo Hunting Man's Bar and Letamong Pool Bar.

Other services:

Hotel provides meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Khanya Boardroom	12
Khotla Room	30
Pisto 1	200
Pisto 2	100
Senqu Room	30
Seotlong Room	10

51) AVANI Maseru: targets leisure travelers

Accommodation: 105 rooms

Food and Beverage Services:

Hotel provides three restaurants and bar, namely Mohokare Restaurant, Katse Terrace and Mohope Bar & Lounge.

Other services:

Hotel provides meeting and function rooms for hotel and general guests.

Function room	Capacity (seats)
Pula Convention Centre	600
Pula 1	350
Pula 2	250
Naleli Room	120
Molepe Room	60
Qiloane Room	12
Leseli Room	16

52) Serendib Group, Serendib Group in Sri Lanka is managed by Serendib Hotels, a subsidiary of Hemas Holdings Limited (Hemas) which is listed on Colombo Stock Exchange of Sri Lanka. In 2007, the Company acquired 20% stake in Serendib Hotels, which has a portfolio of multiple hotels, including:

	Hotel	Country	Target group	Rooms
1	AVANI Bentota (formerly known as Hotel Serendib)	Sri Lanka	Leisure	75
2	Club Hotel Dolphin	Sri Lanka	Leisure	154
3	Hotel Sigiriya	Sri Lanka	Leisure	79

53) AVANI Hai Phong Harbour View (formerly known as Harbour View Hotel Vietnam) (the Company has 30.39% shareholding): targets leisure, business and corporate travelers

Accommodation: 122 rooms

Food and Beverage Services:

Hotel provides five restaurants and bar.

Other services:

Hotel provides meeting and function rooms for hotel and general guests.

Restaurant and Coffee Shop	Capacity (seats)	Function room	Capacity (persons)
Cheer Pub	34	Hanoi	180
The La Terrasse	30	Saigon	180
The Harbour Café	72	Haiphong	140
The Nam Phuong	90	Danang	230
Pizza Nostra		Boardroom	10

54) Niyama, Maldives: targets leisure travelers

Accommodation: 134 rooms

Food and Beverage Services:

Hotel provides nine restaurants and bars, namely Blu, Nest, Edge, Tribal, Epicure, Subsix, Fahrenheit, Dune and The Deli.

Other services:

Hotel provides spa, water activities and kid's club for hotel guests.

55) Radisson Blu, Maputo: targets leisure and corporate travelers

Accommodation: 154 rooms

Food and Beverage Services:

Hotel provides five restaurants and bars, namely Filini Bar & Restaurant, Restaurant Azul, Palmeira Lounge, Oceano Bar and Vivo Pool Bar.

Other Services:

Hotel provides meeting and function room with capacity of 360 persons.

56) Elewana Collection, Africa:

Hotels under the Elewana Collection are managed by Elewana Afrika Limited in Tanzania. The Company has invested in 50% stake in Elewana Afrika Limited in 2008. Elewana Afrika Limited is famous for its safari experience in Africa with its luxurious accommodations built in harmony with the natural and beautiful environments of Africa. The Elewana portfolio consists of:

	Hotel	Country	Target group	Rooms
1	Arusha Coffee Lodge	Tanzania	Leisure	30
2	Serengeti Migration Camp	Tanzania	Leisure	20
3	Tarangire Treetops	Tanzania	Leisure	20
4	The Manor at Ngorongoro	Tanzania	Leisure	20
5	Kilindi Zanzibar	Tanzania	Leisure	14
6	AfroChic Diani Beach	Kenya	Leisure	10
7	Sand River Masai Mara	Kenya	Leisure	16

57) Cheli and Peacock Group:

Cheli and Peacock Group is based in Kenya and Tanzania. In 2015, Elewana Afrika Limited, the Company's 50% joint venture, acquired the Cheli and Peacock portfolio and assumed the management since then. The acquisition helped strengthen the Company's platform for safari experience in Africa. The Cheli and Peacock portfolio includes:

	Hotel	Country	Target group	Rooms
1	Serengeti Pioneer Camp	Tanzania	Leisure	12
2	Tortilis Camp	Kenya	Leisure	18
3	Elsa Kopje Camp	Kenya	Leisure	11
4	Elephant Pepper Camp	Kenya	Leisure	10

58) AVANI Hua Hin Resort & Villas (formerly name Ananda Hua Hin) (50% joint venture by the Company): targets leisure, business and corporate travelers

Accommodation: 196 rooms

Food and Beverage Services:

Hotel provides five restaurants and bars.

Other Services:

Hotel provides meeting and function rooms for hotel and general guests.

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
STAA'S	180	Grand Ballroom	800
Brezza	80	Ratchaphreuk 1	250
Blue Biscuit	80	Ratchaphreuk 2	250
Terrace Bar	30	Ratchaphreuk 3	220
Aqua	30	Ratchaphreuk 3A	80
		Ratchaphreuk 3B	80
		Ratchaphreuk 3C	80
		Foyer	600
		Event Lawn	800
		Villa Lawn	80

59) Oaks Bodhgaya (50% joint venture by the Company): target leisure, business and corporate travelers

Accommodation: 78 rooms

Food and Beverage Services:

Hotel provides restaurants, namely Oaks Café

Other Services:

Hotel provides meeting and function room with capacity of 100 persons

Purely Managed Hotel:

	Hotel	Country	Target group	Rooms
60)	Anantara Baan Rajprasong Bangkok	Thailand	Leisure	97
61)	Anantara Lawana Koh Samui	Thailand	Leisure	122
62)	Anantara Sathorn Bangkok	Thailand	Leisure	310
63)	Anantara Rasananda Koh Phangan Villas	Thailand	Leisure	64
64)	Anantara Chiang Mai	Thailand	Leisure	84
65)	Anantara Xishuangbanna	China	Leisure	103
66)	Anantara Guiyang	China	Leisure	218
67)	Anantara Seminyak Bali	Bali	Leisure	60
68)	Anantara Uluwatu Bali	Bali	Leisure	74
69)	Anantara Al Jabal Al Akhdar	Oman	Leisure	115
70)	Al Baleed Salalah by Anantara	Oman	Leisure	136

	Hotel	Country	Target group	Rooms
71)	Banana Island Doha by Anantara	Qatar	Leisure	141
72)	Anantara Sir Bani Yas Island Al Sahel Villa	Abu Dhabi, UAE	Leisure	30
73)	Anantara Sir Bani Yas Island Al Yamm Villa	Abu Dhabi, UAE	Leisure	30
74)	Anantara The Palm Dubai	Abu Dhabi, UAE	Leisure	293
75)	Desert Islands by Anantara	Abu Dhabi, UAE	Leisure	64
76)	Qasr Al Sarab Desert by Anantara	Abu Dhabi, UAE	Leisure	206
77)	Eastern Mangroves by Anantara	UAE	Leisure	222
78)	Anantara Mui Ne	Vietnam	Leisure	90
79)	AVANI Atrium Bangkok	Thailand	Leisure	568
80)	AVANI Khon Kaen	Thailand	Leisure	196
81)	AVANI Sepang Goldcoast	Malaysia	Leisure	315
82)	AVANI Deira Dubai	UAE	Leisure	216
83)	AVANI Seychelles Barbarons	Seychelles	Leisure	124
84)	Oaks Bangkok Sathorn	Thailand	Leisure	115
85)	Oaks Liwa Executive Suites	UAE	Leisure	54
86)	The Residences at Victoria Algarve	Portugal	Leisure	93
87)	Souq Waqif Boutique	Qatar	Leisure	183
88)	Lewa Safari Camp	Kenya	Leisure	13
89)	Loisaba Tented Camp	Kenya	Leisure	12
90)	Loisaba Star Beds	Kenya	Leisure	4
91)	AVANI+ Luang Prabang	Laos	Leisure	53
92)	Oaks Al Najada Doha	Qatar	Leisure	100
93)	Tivoli Évora Ecoresort	Portugal	Leisure	56
94)	Souq Al Wakra Qatar by Tivoli	Qatar	Leisure	101
95)	Al Najada Doha by Tivoli	Qatar	Leisure	151
96)	Kifaru House	Kenya	Leisure	5

97) **NH Hotel Group – Managed Hotel:** target leisure, business and corporate travelers

NH Hotel Group manages 50 hotels with total of 8,493 rooms across Europe and the Americas.

NH Hotel Group Managed Hotel Portfolio Breakdown by Brand:

Brand	Continent	Hotels	Rooms
NH Hotels	Americas	9	1,407
	Europe	22	2,439
NH Collection	Americas	5	738
	Europe	7	1,177
nhow	Europe	1	150
NH – Others	Americas	5	2,437
	Europe	1	145

Serviced Apartment

97) Oaks Hotels and Resorts are located in Australia, New Zealand, Dubai and Thailand, totalling 57 hotels: 52 hotels in Australia with locations in tourist attractions and central business district areas (8 hotels in New South Wales, 1 hotel in Northern Territory, 8 hotels in Victoria, 27 hotels in Queensland, 6 hotels in South Australia and 2 hotels in Western Australia); 4 hotels in New Zealand (2 hotel in North Island and 2 hotels in South Island) and 1 hotel in Dubai, UAE. Altogether, these properties have 6,935 rooms.

Most of Oaks hotels are located in business district and capital cities, therefore, Oaks' target group is business and corporate travellers. Tourists are Oaks' secondary target market. As a result, room type and in-room amenities are convenient for business travellers.

For sourcing of products and services for hotel operations, in addition to rooms, amenities and quality of raw materials for food and beverage, staff is another crucial factor. The Company has a policy to recruit local staff and provide the necessary training. Moreover, there is a secondment program for Thai staff to overseas training and in-house training programs by specialists. Hiring foreigners is also beneficial to Thai staff in terms of knowledge and experience transfer.

Marketing and Competitive Conditions (Hotel Business)

Marketing and competitive environment information for the year ended December 31, 2018 was a compilation of information from government and the industry.

Tourism and Hotel Industry

The Company's key operating markets today are Thailand, Europe, Australia, Latin America, the Maldives, Africa and the Middle East.

- Thailand:

With both government and private sector initiatives to promote Thai tourism across the globe, the tourism sector has become one of the country's most important economic drivers, and is expected to contribute more than 20% of Thailand's GDP in 2018. The Thai Ministry of Tourism and Sports reported 38.3 million international tourist arrivals in 2018, setting yet another new record with an 8% increase from 35.4 million in 2017. Although Thailand experienced a temporary slowing of Chinese tourist arrivals in the second half of the year following the tragic boat accident in Phuket, the country continued to see strong tourist arrival growth from other parts of the world, in particular from the rest of Asia. With the government's focus on increasing the quality of tourists to Thailand, tourism revenue increased at a faster rate of 10%, to Baht 3.1 trillion in 2018 from Baht 2.8 trillion in 2017.

	2017	2018
Foreign tourist (in million)	35.4	38.3
% change	9.0	7.5
Occupancy (%)	68.5	71.4

Source: Tourism Authority of Thailand and Bank of Thailand

	Foreign Tourists	
	Million persons	% change
2009	14.15	-3.0%
2010	15.94	+12.4%
2011	19.09	+19.8%
2012	22.30	+16.8%
2013	26.73	+19.9%
2014	24.78	-7.3%
2015	29.94	+20.6%
2016	32.60	+8.9%
2017	35.38	+8.5%
2018	38.28	+7.5%

Source: Ministry of Tourism and Sports

- Europe

With the acquisitions of NH Hotel Group in 2018 and the Tivoli Hotels & Resorts portfolio in Portugal in 2016, over half of Minor Hotels' revenue is expected to come from Europe in 2019. As the majority of the NH Hotel Group's business is related to the regional corporate travelers, its revenue is very closely correlated to overall European economic trends.

In 2018, Eurozone economic activity grew at a pace of 2.1%, slightly below 2017 of +2.2% (data and estimates provided by the E.C. "European Economic Forecast - Autumn 2018" November 2018). The growth trend is generally in line with global growth, which has maintained a positive cycle of trade and investment, although there are signs of growth slowdown. The four countries that are the largest revenue contributors to NH Hotel Group, Spain (+2.6% in 2018 vs. +3.1% in 2017), Germany (+1.7% in 2018 vs. +2.2% in 2017), Holland (+2.8% in 2018 vs. +3.2% 2017), and Italy (+1.1% in 2018 vs. +1.5% in 2017) showed lower growth rates compared with the previous year. The Euro area GDP is forecasted to expand by 1.9% and 1.7% in 2019 and 2020, respectively, as a result of the waning momentum of foreign trade due to weakening global economic activity and growing trade tensions, slower employment growth and increased uncertainty impacting investment. The European hospitality industry is expected to nonetheless continue to benefit from increased global travel trends.

International tourist arrivals in Europe reached 713 million in 2018, a notable 6% increase over an exceptionally strong 2017. Growth was driven by Southern and Mediterranean Europe (+7%), Central and Eastern Europe (+6%) and Western Europe (+6%). Tourism in Northern Europe was flat due to the weakness of arrivals to the United Kingdom. Spain has established itself as a tourist power in the world together with France and the United States, with a breaking record of 82.6 million foreign tourists, or an increase of 1% in the number of international arrivals.

- Australia:

Australia saw record number of international visitors with 8.4 million tourists for the year ending June 2018. Tourism Research Australia forecast the country's inbound arrivals to grow a further 5.4% in 2019. Over the past 10 years, there has been a major shift in the contribution to total trip spending with Asian contribution increasing from 39% in 2008 to 57% in 2018. The largest single source of Asian market has

been China, with 27% contribution of Australia's total international tourist expenditure, supported by China's increasing prosperity and growing middle class with greater capacity and appetite to travel. In 2018, domestic visitor nights in Australia increased by 4%, driven by all types of travel—holidays, friends and relatives visits and business.

- Latin America:

With the acquisition of NH Hotel Group, Minor Hotels now has a total of over 60 hotel properties throughout Latin America, with Mexico, Colombia and Argentina being the Latin American countries from which the most revenue is generated. Economic growth in emerging countries in the Americas is expected to remain stable, although with divergence among the different countries. GDP of Latin America as a region is expected to grow by 1% in 2018 (vs. +1.2% in 2017), as a result of weaker financial conditions with Argentina suffering from currency devaluation and Mexico growing at a slower rate than expected. The hospitality industry in Latin America, however, has demonstrated growth over the past five years and the trend continues to look promising going forward. Arrivals to South America increased by 8% in 2017 and 7% in the first half of 2018 while arrivals to Central America grew by 5% in 2017. Although Mexico and Brazil are most visited countries in Latin America, Chile and Colombia experienced significant growth of over 10% in 2017.

- Maldives:

Tourism is the single largest contributor to the economy, representing over 70% of total GDP in 2018. In 2018, the number of international arrivals to the Maldives increased by 6.8%, driven by European tourists, particularly from Russia, Italy and the UK. The outlook for Maldives tourism is positive with the completion of the Velana International Airport expansion project, which will be able to cater to over 7 million visitors, compared to about 1 million visitors currently. The government will continue to invest into its destination marketing campaign, to actively promote the Maldives as a destination to attract more visitors.

- Africa:

International tourist arrivals into Africa increased by 7% in 2018. The growth was driven by both north Africa and sub-Saharan Africa as a result of the growing demand from Europe and more stable political and security environment. The World Tourism Organization (UNWTO) forecast that arrivals will double from 67 million in 2018 to 134 million by 2030. With its rich natural and cultural resources, the continent's relatively underdeveloped tourism sector provides vast growth opportunities.

- Middle East:

Although tourism trends for individual countries throughout the Middle East have been mixed, tourist arrivals to the region as a whole grew by 5% in the first half of 2018. The number of tourists visiting the major cities in the UAE and Oman saw an increase in 2018. However, since the boycott which began in mid-2017, Qatar has seen a drop in its number of visitors with a decline of over 35% in the first half of 2018.

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 38 hotels in 13 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 varies by each destination of the property. Today, AVANI portfolio consists of 24 hotels in 15 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, I H G Hotel Group and Mantra 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.
- **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 properties are mainly located in Portugal, its home country and has expanded to the Middle East. Tivoli is Portugal's top five largest hotel operators. 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.
- **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 75 hotels in 15 countries.
- **NH Hotels**
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 your 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 264 hotels in 27 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 4 hotels in 4 countries.

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

- Thailand:
Competitive dynamic of the hotel industry in Thailand are different between Bangkok and the provinces of Thailand. In Bangkok, fierce competitive from the oversupply of luxury hotels in the past still put constraint on room rates increase, although the pressure gradually improved, supported by strong demand from Asian markets and limited new hotel supply. With a small number of new hotel openings in the luxury segment over the next few years, the Company expects to see robust growth of room rates of its hotels in Bangkok. In the provinces of Thailand, in particular the prime tourist destinations, competition remained moderate as demand continued to outgrow supply. In addition to its focus on improving its product and service quality, the Company continued to look for opportunities to grow its portfolio in new tourist destinations to maintain its leadership position in the country. Today, the Company is Thailand's leading hotel operator in the upscale and luxury segments with 24 hotels spreading across all major tourist destinations.
- Europe:
The European hotel industry is highly fragmented with majority of hotels operated by independent and small hotel operators, while there is limited presence of international hotel operators. The industry experienced moderate competition with not many new hotel openings in most markets. In 2019, the European hotel supply is forecasted to grow at 2%, while tourism demand will continue to grow much faster. The robust demand is supported by lower unemployment rate, improving economic activities and higher tourism spending. With improved product and service offerings, together with strong brand reputation, the Company expects to capture the upside of growing demand and drive stronger performance going forward. At present, the Company is a leading hotel operator in Europe with more than 300 hotels across key cities.
- Australia:
The hotel industry in Australia experienced intensifying competition with an increase of new hotel openings, most of which are in the upscale segment. Nevertheless, the Company operates serviced apartments in Australia, the segment which is expected to be less impacted by the new hotel supply. With high standard of product and service offerings, together with affordable room rates when compared with upscale hotels, the Company believes it can attract customers and maintain strong performance in the future.
- Latin America:
The hotel industry in Latin America is highly fragmented and majority of the markets have limited new hotel openings. However, in recent years, Colombia experienced rapid growth of hotel supply, resulting

in increased pressure on room rates increase. In Brazil, many international hotel operators are expected to make foray into the market and expand hotels rapidly. These include Accor Hotels, Marriott International and Hilton. The region's attractiveness includes its diversity and variety of natural resources. Further supporting this, many governments in the region have committed to promoting the tourism sector. Examples include the simplification of visa procedures in Brazil, Ecuador and Colombia and tax incentives for the hotel industry in Colombia. As a result, tourism demand growth is expected to outpace hotel supply growth, which will help support the Company's ability to raise room rates and strengthen its performance in the future.

- **Maldives:**

In the past few years, the Maldives has seen rapid increase in new hotel openings, which has intensified price competition amongst hotel operators. This has been coupled with the decline in visitor arrivals from China, the largest source market of the country's tourism industry. In addition, room rates are also perceived as high, compared to other destinations. As a result, hotel operators have experienced decline in occupancy and room rates. To maintain a structured growth in tourism, the government has set out new strategies, including a slowdown in leasing islands for resort development and investments in tourism infrastructure expansion. Moreover, the completion of the Velana International Airport expansion project will be able to cater to over 7 million visitors, compared to about 1 million visitors currently, while the improving global economy will support growth of tourist arrivals to the Maldives.

Marketing Strategy (Hotel Business)

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

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

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

Customer Characteristics

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

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

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

Customer Breakdown by Geography:

Country/Continent	2016	2017	2018
Thailand	5%	6%	5%
East Asia	25%	26%	26%
South Asia	4%	4%	4%
Middle East	10%	10%	9%
Europe	37%	34%	34%
North America	11%	11%	12%
Australasia	3%	3%	3%
Others	5%	6%	7%
Total	100%	100%	100%

Top Five Feeder Markets:

No	Country	2016	2017	2018
1	China	12%	12%	11%
2	United Kingdom	12%	9%	9%
3	America	6%	5%	6%
4	Germany	6%	6%	5%
5	Thailand	5%	6%	5%

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

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

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

Pricing Policy (Hotel Business)

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

Key Competitive Advantages:

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

Sales and Distribution Channels (Hotel Business)

Sales and distribution Channels are separated into three channels:

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

3. Others include walk-ins and referrals, which can come from media channels, friends or existing customers.

Environmental Effects

The Company is committed to consuming energy and water responsibly and sustainably. The design phase of the Company's hotel properties incorporates energy-saving elements such as rooftop installation for rain-harvesting, lightweight structure for reduction of cement usage and energy savings, sensor installation to turn off air-conditioner if hotel guests open doors or windows for a long period of time and waste water treatment and recycling systems. Upon operation, the Company's hotel properties continue these conservation practices with effective recycling, energy-saving and waste management practices. Where possible, the Company install energy-saving lighting, recycle water for irrigation, use recyclable products such as glass bottles and paper, and use solar or heat-generated energy. The Company also supplies drinking water in glass bottles in most of our locations, and is experimenting with drinking water purification and refilling facilities in remote properties, in order to reduce waste and carbon footprint from transportation. For more information, please refer to the Company's 2018 sustainability report.

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 2018, AVC had a total inventory of 229 club units in Koh Samui, Phuket, Queenstown in New Zealand, Bali in Indonesia, Sanya in China and Bangkok.

Competition and Competitor

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

Price Policy

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

The Company set up five sales offices in Phuket, Samui, Chiang Mai, Bali in Indonesia and Sanya in China to provide information and educate consumers about AVC's products and services. In addition, the Company set up a call center to service customers in Hong Kong and China.

Target Customer

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

Country	2017	2018
China	41%	35%
Thailand	13%	14%
Taiwan	8%	7%
Singapore	5%	5%
Malaysia	5%	7%
Hong Kong	5%	6%
Japan	4%	5%
Others	20%	22%
Total	100%	100%

Procurement of product and service

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

Real Estate

Nature of Business (Real Estate Business Project)

The Company's residential development develops and sells properties in conjunction with the development of some of its hotels. The first project is the Estates Samui, consisting of 14 villas, adjacent to the Company's Four Seasons Hotel in Samui. The second project is St. Regis Residences, with 53 residential units located above St. Regis Hotel Bangkok. The latest project is The Residences by Anantara, Layan, Phuket, with 15 villas next to Anantara Layan Phuket Resort. The project was launched since 2H15. In addition, the Company launched Anantara Chiang Mai Serviced Suites, a 50% joint-venture project with U City PCL, in 4Q16.

Competition and Competitor (Real Estate Business Project)

The residential market, especially the high-end and branded residences for sale segment, has shown stable growth. Completed residential development projects provide continuous revenue stream, while real estate developers normally organize promotional activities during the first phase of construction. The Company's residential projects are ranked top among other high-end residential projects. The latest project, The Residences by Anantara, Layan, Phuket, is considered part of the mixed-use business, in which these villas are located next to the hotel to allow residents to use the hotel facilities. This is different from other real estate projects that have no hotel services. Main competitors of The Residences by Anantara, Layan, Phuket include Banyan Tree Grand Residences, Andara Signature and Point Yamu by COMO.

Marketing Strategy (Real Estate Business Project)

Target customers of the Residences by Anantara, Layan, Phuket, are interested in the projects because of their confidence in the Anantara brand, which is internationally well-known, together with effective marketing plans targeting both domestic and international markets and referrals, especially from the existing customers of the St. Regis project.

Price Policy (Real Estate Business Project)

In setting selling prices of its residences, the Company considers the brand value, location, unique architecture and design, well-thought out layout, high-quality construction, hotel facilities and number of units in the building. The Company also compares its prices with other residential projects nearby to ensure its competitiveness. For The Residences by Anantara, Layan, Phuket, the selling price ranges from USD 6 million to USD 15 million.

Target Group (Real Estate Business Project)

The target market of The Residences by Anantara, Layan, Phuket, is the high net-worth individuals and families who look for the best leisure experience in prime location with scenic view of Phuket. The Company does not target investors or buyers for speculation as the project is developed to provide distinguished relaxing experience, aesthetic living and true happiness.

Plaza Business

Royal Garden Plaza Pattaya Shopping Plaza

Royal Garden Plaza Pattaya is operated by Royal Garden Plaza Co., Ltd., in which the Company holds 100% shareholding. The plaza is a four-storey building with commercial space for rent, located at 218 Moo 10 Liabchaihad Road, Banglamung, Chonburi with a total area of 8 rais, 3 ngan and 88 sq.wa. The building has a 36-year lease agreement, which will be expired in 2024, and has a total gross leasable area of 21,100 square meters, of which 12,481.31 square meters are retail area, 3,530.20 square meters are entertainment area (bulk area), 3,655.49 square meters are mini anchors and 1,433 square meters are food court area (Food Wave).

The shopping plaza includes leading retailer brands and restaurants, namely Charles & Keith, Gap, Guess, Fashion, VNC, Jaspal, LYN, Esprit, Bossini, CC-OO, AIZ, Play boy, City Chain, Adidas, Crocs, ESP, Hush puppies, Converse, Hom, Triumph, Boots, Hass, Zein, Pena House, Ten & Co, Capisa, Ferera, The Pizza Company, Burger King, Sizzlers, KFC, Sukishi, Wine Connection, Krispy Kreme, Starbucks, Haagen-Dazs, Swensen's, The coffee club, Coffee World, Sport World, Van Superga, Pandora, Black Pearl, Miniso, S&P, Foodland Supermarket and Thai Town. The plaza also has 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, and Ripley's Scream in the Dark!

- 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 79.79% of total rental revenue in 2018.
 2. Revenue sharing model, depending on the nature of business. This rental model represented 20.21% of total rental revenue in 2018.

Price Policy

The Company adjusts rental rates every time tenants renew their contract by raising rates by about 5-10%, on average, for each contract renewal. However, in the past year, the Company could not raise rates as planned due to intensifying competition in the nearby areas, together with high-level of political uncertainty and the overall

economic slowdown. Consequently, many tenants requested discount on rental rates. Royal Garden Plaza, Pattaya saw average occupancy rate of 90.53% and its revenue represented 64.87% of the total revenue from plaza business of the Company.

Revenue for the period ended December 31, 2018 is classified as follows:

- Rents 63.52%
- Service charge 16.10%
- Electricity and water supply 10.07%
- Revenue from the restaurant business 6.50%
- Parking Fee 2.27%
- Others 1.54%

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 2,772.62 square meters of leasable space.

The plaza includes leading shops and restaurants, namely Jim Thomson, Swensen's, The Coffee Club, Bill Bentley Pub, Thai Express, Hai Qing Xiao Shu, Esprit (outlet), Triumph, Private Collection, Tanya Living, Naraiphan, Turtle Mart, Surfer Paradise, Tara, MT Saphola, Ferera, Uniqe Art, Thai Suvenior and The Handmade Shop.

- Rental contract is short-term contract, age of duration not exceed 3 years.
- The rental contract is short term of less than three years.
 1. Fixed rental model with monthly fixed lease rate, representing approximately 69.72% of total rental revenue in 2018.
 2. Revenue sharing model, depending on the nature of business. This rental model represented 30.28% of total rental revenue in 2018.

Price Policy

The Company adjusted rental rates to ensure competitive pricing of its rental space. At the end of December 31, 2018, the average occupancy rate was 93.54%.

Revenue for the period ended December 31, 2018 is classified as follows:

- Rents 73.54%
- Service charges 11.60%
- Electricity and water supply 14.68%
- Others 0.18%

The Royal Garden Plaza Bangkok Shopping Plaza

Riverside Plaza, previously known as Royal Garden Plaza Bangkok, is operated by Chaophraya Resort Ltd., in which the Company holds 100% shareholding. The plaza is located next to Anantara Riverside 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 hotel on top of the same building. Both businesses are subsidiaries of the Company. The building area comprises the shopping area on 1st-3rd floor; parking space on 4th-8th floor, office space on 9th floor, large convention hall area on 10th floor and the AVANI hotel on 11th floor and beyond. The new shopping plaza and office space combined have total leaseable area of 11,143 square meters.

Riverside Plaza includes leading stores and restaurants, namely Sizzler, Burger King, The Coffee Club, Starbucks, Swensen's, The Pizza Company, Thai Express, S&P, BreadTalk, Charles & Keith, Bossini, Esprit, Zwilling's, Sushi Hiro, Boots, Better Vision, Sara Kashmir Carpet, Nailuxury, MK, Yayoi and 3rd floor are banking such as Bangkok Bank, Government Saving 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. Fixed rental model with monthly fixed lease rate, representing approximately 54.17% of total rental revenue in 2018.
 2. Revenue sharing model, depending on the nature of business. This rental model represented 45.83% of total rental revenue in 2018.

Price Policy

The Company adjusted rental rates to ensure competitive pricing of its rental space. At the end of December 31, 2017, the average occupancy rate was 86.67%.

The revenue for the year ended December 31, 2018 can be categorized as follows:

- Rents 55.13%
- Service charges 26.08%
- Electricity and water supply 15.17%
- Others 3.62%

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, but their target customers are different. For example, shopping plazas including Central Festival Pattaya Beach, Central Marina, Harbor Mall, Factory Outlet, The Bay and Terminal 21; hypermarkets including BigC, Lotus, and Carrefour; 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.

Competition in the retail industry in Pattaya remained high in the past year from developments of new shopping plazas, together with aggressive sales promotion campaign launched by competitors. As a result, this put pressure on the performance of Royal Garden Plaza Pattaya, especially on its bargaining power to command rental price per square meter. Nevertheless, thanks to its strategic location and competitive rental rates, Royal Garden Plaza Pattaya remains attractive for tenants and achieved occupancy rate as high as 90.53%.

Throughout the past year, Royal Garden Plaza Pattaya has reinvented itself by revamping shopping stores and adding new entertainment outlet, Laserbeam Buster Game, to differentiate itself from competitors. In addition, the plaza also added new shopping outlets of leading fashion brands, enhanced store display and expanded food and beverage and lifestyle zones to support the demand of tourists.

Riverside Plaza, Bangkok

With the rapid growth of condominiums along Bangkok's riverside area, there have been openings of many new shopping malls from the second half of 2012 onwards. Examples include small community malls such as The Light House and The View, as well as large retail player such as AsiaTique. In the future, the opening of ICONSIAM will result in an increasingly intensified competition.

Riverside Plaza, previously known as Royal Garden Plaza, re-opened again in December 2015 after being closed for renovation. The building consists of the new shopping plaza under the name "Riverside Plaza" and the AVANI hotel located on top.

This new shopping plaza was entirely transformed into fashionable and full-service shopping plaza with variety of retail fashion stores, restaurants, retail services shops and others on Charoennakhon Road. Compared with other competitors, Riverside Plaza differentiates itself by being the first ever project that combines shopping plaza and two world-class hotels together, which is expected to cater to wider markets. Its key target market continues to be local communities in the area, especially families, new generation of workers who work in Charoennakhon district, residents of condominiums along the riverside area and tourists who stay at the aforementioned two hotels, Anantara Riverside Bangkok Resort and AVANI Riverside Bangkok Hotel.

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, Thai Express, Hai Qing Xiao Shu and Bill Bentley Pub; retail fashion outlets such as Esprit Outlet, Surfer Paradise and Triumph; souvenir shops such as Jim Thompson, Narai Phand, Tanya Living, Private Collection, Mt Saphola and others.

Turtle Village Shopping Plaza is the only shopping plaza on Mai Khao Beach with no direct competition in the nearby areas. The plaza is surrounded by five-star hotels such as JW Marriott, Anantara, Anantara Vacation Club, Marriott Vacation Club, Sala Phuket, Renaissance and many other hotels in the nearby area. Turtle Village Shopping Plaza has seen a steady increase in number of customers due to its strategic location, good selection of retail stores that meet the needs of tourists, together with its ongoing marketing efforts and additional services to cater to tourist customers. Furthermore, Turtle Village Shopping Plaza also builds relationships with affiliated hotels and the taxi association in Mai Khao district through co-promotional activities in order to drive customer traffic. Turtle Village Shopping Plaza expects its customers to grow significantly in the near term with the increasing tourists staying in hotels in the nearby areas.

Entertainment Business

Nature of business (Entertainment Business)

The Company's entertainment business is operated by Minor International Public Company Limited, comprising 7 entertainment groups. These include two museums and five 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 is a fast growing and highly successful operator with its first museum launched in St. Augustine in Florida, United States in 1955. Ripley's Believe It or Not Museum displays collections of oddities from all over the world based on the concept of "Believe It or Not." At present, there are 30 Ripley's Believe It or Not! Museums around the world, in which Ripley's Entertainment Inc. owns the copyrights and operates 10 out of the 30 museums itself. The remaining is licensed to other companies.

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

12D Moving Theater

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

Haunted Adventure

In late October 2004, Royal Garden Entertainment Co., Ltd. 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 received 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 and divided into many zones, such as the imaginary zone that was reconstructed with sound and light, and modern "special effects" that entertain and thrill customers. Throughout the entire journey into the Maze, customers 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

Louis Tussaud's Waxworks Pattaya Museum was opened in Thailand as the fifth branch in the world in mid-November 2009. The museum displays over 71 true-to-life wax figures of Thai and international celebrities. Louis Tussaud's waxworks are 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 for each room type.

In addition to light and sound effect to make the experience more real, customers can also view the waxwork collections closely with no fencing, ensuring that they enjoy and learn about the wax sculptures from the minute they enter until they leave the museum with smile and unforgettable impressions.

Scream in the Dark amusement park

Scream in the Dark welcomes customers who love extreme horror experience. Customers take their surreal journey through a ride inside Scream in the Dark, an old amusement park which used to be popular but had to close down for no reason. Through surreal illusions such as crazy clowns roaming around at night or haunted screams in the dark, the only way customers can survive out of the park is to make accurate shoots and scream out loud.

The Vault: Laser Maze and Beam Buster

The Vault offers two games that the customers 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 is the latest attraction of Ripley's World Pattaya and 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.

At the end of December 31, 2018, there were approximately 236,185 visitors. Total revenue of Minor International Public Company Limited came from:

- Ripley's Believe It or Not! Musuem 19.63%
- 12D Moving Theater 11.06%
- Huanted Adventure 14.68%
- Infinity Maze 14.84%
- Louis Tussaud's Waxworks Museum 9.63%
- Scream in the Dark amusement park 11.19%
- The Vault: Laser Maze and Beam Buster 6.24%
- Others 12.73%

Spa business

Business Operation (Spa business)

Spa business is operated under MSpa International Company Limited, MSpa Ventures Limited., Minor Hotel Group Management (Shanghai) Limited, Arabian Spa (Dubai) (LLC), and Mspa International Cairo LLM. The services include beauty and health spas as well as holistic stress relaxation. In 2018, MSpa group operates total 3 spas in Thailand and 8 spas abroad, listed as follows.

3 domestic spas operated by MSpa International Company Limited:

JW Marriott Phuket Resort & Spa	Royal Orchid Sheraton Hotel and Towers
The St. Regis Bangkok Hotel	

4 overseas spas operated by MSpa Ventures Limited

Anantara Veli Maldives Resort	Naladhu Maldives by Anantara
Anantara Dhigu Maldives Resort	Sheraton Seoul D Cube City Hotel

2 overseas spa businesses operated by Minor Hotel Group Management (Shanghai) Limited

Sheraton Sanya Resort

The Puli Hotel And Spa

1 overseas spas operated by Joint Ventures Arabian Spas (Dubai) (LLC)

Emirates Palace

1 overseas spa operated by Mspa International Cairo LLM

JW Marriott Hotel Cairo

Marketing and Competition (Spa business)

MSpa International Company Limited, MSpa Ventures 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 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, 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 3 domestic as well as 8 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.

2.2 Food and Beverages

2.2.1 Product 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 steps 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 International Franchise Holding (Labuan) Ltd., a 100% subsidiary of MFG.

Nature of Business and Number of Outlets

Since 2004, the Company started franchising "The Pizza Company" in Thailand.

As of 31 December 2018, the Company had total of 262 equity-owned outlets in Thailand (including three outlets in airport), 133 franchised outlets in Thailand and 131 franchised outlets outside of Thailand. Most of restaurant outlets are located in department stores, business districts and residential areas. The target market is mid to medium-end market segments. Its overseas franchise business currently is in Saudi Arabia, the United Arab Emirates, Bahrain, Oman, Cambodia, Laos, Vietnam and Myanmar.

Services

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

Burger

The Company operates its burger chain under the brand “Burger King”, which is globally well-known for its burgers such as its famous “Whopper”, featuring flame-grilling quality ingredients for great tasting burgers.

Nature of Business and Number of Outlets

Burger (Thailand) Limited, a 97% subsidiary of The Minor Food Group Public Company Limited, operates burger business by franchising the Burger King brand from the U.S. The Company is the master franchisee of Burger King in Thailand.

As of 31 December 2018, there were a total of 103 Burger King outlets in Thailand, 16 outlets in airports and 6 overseas. Most of Burger King outlets are located in department stores and tourist areas because the brand targets mid- to high-end market segment, as well as foreigners and tourists.

Services

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

Premium Ice cream

The Company operates its ice cream chain under the brand “Swensen’s”, which is the first premium ice cream brand in Thailand. Today, Swensen’s continues to be no.1 ice cream brand in the market with a wide variety of its sundae menus and pleasant store ambience, as well as excellent customer service to deliver highest customer satisfaction.

Nature of Business and Number of Outlets

Swensen’s (Thai) Limited, a 100% subsidiary of The Minor Food Group Public Company Limited, operates Swensen’s by franchising the brand from International Franchise Holding (Labuan) Ltd. which is also a 100% subsidiary of The Minor Food Group Public Company Limited. Swensen’s (Thai) Limited has the rights to open equity-owned outlets and sub-franchise the brand in Thailand, Myanmar, Cambodia, Laos, Vietnam and Pakistan.

As of 31 December 2018, there were 121 equity-owned outlets in Thailand and 1 overseas equity-owned outlets, 168 franchised outlets in Thailand and 26 overseas franchised outlets. Most of outlets are located in department stores, business districts and residential areas. Furthermore, International Franchise Holding (Labuan) Ltd. can also sub-franchise Swensen’s brand outside of Thailand. At present, the Company sub-franchises Swensen’s brand in Cambodia, Vietnam, Laos, Myanmar and Pakistan.

Services

“Swensen’s” provides dine-in, delivery and takeaway services. Its main customers are mid- to high-end market segment, including teenagers and families. Its core products are ice cream sundaes, ice cream scoops, ice cream cakes, ice cream quarts and Bing-su etc.

Soft-Serve Ice Cream

The Company operates soft-serve ice cream concept under the brand 'Dairy Queen' through a kiosk model. Dairy Queen is famous for its signature 'Blizzard' menu, which offers full and rich flavors.

Nature of Business and Number of Outlets

Minor DQ Limited, a 100% subsidiary of The Minor Food Group Public Company Limited, operates Dairy Queen by franchising the Dairy Queen brand from the U.S. Minor DQ Limited is the master franchisee of Dairy Queen in Thailand with rights to operate both equity-owned and franchised outlets.

As of 31 December 2018, there were 254 equity-owned outlets in Thailand, 14 outlets in airports, 2 overseas outlets and 247 franchised outlets in Thailand. Most outlets are located in department stores, business districts and residential areas.

Services

"Dairy Queen" provides only takeaway and delivery service. Its core products are Blizzard, Moolatte (milkshake) and ice cream cake. Main customers range from lower-end to high-end market segments.

Steak, Seafood and Salad

'Sizzler' offers various types of steaks plus one of the largest salad bars featuring widest variety of food among steakhouse chains.

Nature of Business and Number of Outlets

SLRT Limited and Sizzler China Pte. Limited, a 100% and 50% subsidiary of The Minor Food Group Public Company Limited, respectively, operate Sizzler by franchising Sizzler brand from the U.S. The Company is the master franchisee with rights to open equity-owned outlets in Thailand and China and franchised outlets in China.

As of 31 December 2018, there were 66 Sizzler outlets in total, of which 11 outlets were overseas and 55 outlets in Thailand (30 outlets in Bangkok and 25 outlets in provinces of Thailand such as Chiang Mai, Phuket, Hadyai, Nakhonratchasima, Udontani, Pattaya, Hua Hin, Chonburi, Khonkhaen and Chiang Rai). Most outlets are located in department stores, business districts and residential areas.

Services

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

In addition to Sizzler, The Minor Food Group Public Company Limited also acquired stake in Ribs and Rumps through its joint venture, The Coffee Club Holding Pty Ltd. Ribs and Rumps is a steak house in Australia. At present, there are 6 outlets in Australia.

Coffee

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

others countries under the brand 'The Coffee Club'. The Coffee Club is the largest coffee chain 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 2018, there were total of 438 outlets. Out of the total 89 equity-owned outlets, 51 outlets were in Thailand and 38 outlets in Australia, Maldives, United Arab Emirates and Seychelles. In addition, there were 349 franchised outlets in Australia, New Zealand, Indonesia, Cambodia and China.

Thai and International Food

The Minor Food Group Public Company Limited acquired 100% stake in Thai Express Concepts Pte. Ltd. through Primacy Investment Limited. In 2013, Thai Express Concepts Pte. Ltd. was renamed as The Minor Food Group Singapore to better reflect the operation of multi-concept restaurant services under various brands, including Thai Express, Xin Wang Hong Kong Café, Kiseki Japanese Buffet Restaurant, Buffet Town, Poulet, Basil Riverside, Ji Charcoal Grill, Let's Meat Up, One Canton and Ya Hua Bak Kut The

At present, The Minor Food Group Singapore operates in seven countries, including Thailand, Singapore, Malaysia, Vietnam, Myanmar, China and Maldives.

As of 31 December 2018, The Minor Food Group Singapore operated 95 outlets in total, comprising 72 equity-owned outlets and 23 franchised outlets.

Fish Dishes

The Minor Food Group Public Company Limited acquired 49% stake in Beijing Riverside & Courtyard Investment Management Co., Ltd. ("Riverside") in December 2012 and subsequently acquired another 20.18% stake in April 2015, acquired the additional 16.7% stake in June 2017 and 14.2% in April 2018 bringing the total stake held by MFG International Holding (Singapore) Pte. Ltd. to 100%. Riverside operates a casual dining restaurant in China under the brand 'Riverside & Courtyard', which specializes in Sichuan barbecue fish. Launched in 2005, Riverside has successfully built up strong brand equity and customer loyalty for traditional sizzling fish dishes, combining countryside cooking with well-groomed service and contemporary decoration. With its popularity, Riverside has expanded its restaurants rapidly.

As of 31 December 2018, there are 69 equity owned outlets, of which 29 outlets are in Beijing, 15 outlets in Shanghai and 25 outlets in other cities.

Café and Bakery

In 2015, the Company had an opportunity to add another bakery brand, which is one of the most interesting brands in the restaurant segment in Thailand. Minor Food Group jointly invested with BreadTalk Group, a listed company in Singapore, to establish BTM Thailand Ltd. to operate bakery business under the brand 'BreadTalk' in Thailand. It is the first joint investment between Minor Food Group and BreadTalk Group after Minor Food Group acquired 14% stake in BreadTalk Group in Singapore since 2013.

List of the group's restaurant outlets as of 31 December 2018 is as follows:

Restaurant	No. of Outlets	Equity		Franchise	
		Thailand	International	Thailand	International
The Pizza Company	528	262	2	133	131
Burger King	109	103	6	-	-
Swensen's	316	121	1	168	26
Dairy Queen	503	254	2	247	-
Sizzler	66	55	11	-	-
The Coffee Club	438	51	38	-	349
Thai Express	95	14	58	-	23
Riverside	70	-	70	-	-
BreadTalk	47	47	-	-	-
Other	98	42	22	3	31
Total	2,270	949	210	551	560

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

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

Most of the Company's brands target middle and higher-end market segment, except for Dairy Queen which targets from lower-end to high-end segments. Main customers include kids, teenagers, adults, families and working-class group.

2.2.2 Market and Competition

Market and competition information is partly from government and industry sources as of 31 December 2018. Competitor information is provided by third party whom the Company hires to conduct competitor research twice a month.

Restaurant Chains in Thailand

In 2018, the Company expects the overall casual dining market to continue to grow at a higher rate than prior year due to positive impact of ASEAN Economic Community and improved consumer confidence in Thailand. The Company's sales growth is expected to be at the same rate as GDP growth.

Market Share of Western Casual Dining Market in Thailand						
Revenues (Million Baht)	2016		2017		2018 (Estimated)	
	Revenues	%	Revenues	%	Revenues	%
Café	8,316	13.6	9,543	14.2	11,285	15.5
Restaurant	24,166	39.7	25,152	37.4	25,649	35.3
Fast Food	22,759	37.4	26,768	39.8	29,756	40.9
Ice Cream and Bakery	5,693	9.3	5,818	8.6	6,026	8.3
Total Market	60,934	100.0	67,282	100.0	72,716	100.0
The Minor Food Group Plc.	19,644	32.2	20,909	31.1	21,736	29.9

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

Note: revenues of The Minor Food Group Plc. 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

- Market value of café is valued over Baht 25,000 million, representing 15.1% of total western restaurant market.
- Currently, Café Amazon, of PTT Group is the market leader in the café segment with the largest market share around 40%.

2. Casual Dining

2.1 Pizza segment represents market share of Baht 7,300 million.

- Annual growth rate was 4% in 2018.
- To keep up with market trends, the Company focuses on driving innovations and new product developments, together with continuously launching promotions and marketing campaigns to drive frequency of pizza consumption and attract new customers. At the same time, the Company has renovated its restaurant outlets to make them more modern and expanded its distribution channels to include online channel.
- As of 31 December 2018, there are 395 outlets of The Pizza Company in Thailand (262 equity-owned, including 3 in airports, and 133 franchised). Its competitors, Pizza Hut and Domino's Pizza, have 137 and 30 outlets respectively.

2.2 Steak, Seafood and Salad segment represents market share of Baht 2,850 million.

- Sizzler places emphasis on healthy products in response to healthy-eating trend and continues to launch new menus using seasonal ingredients, vegetables and fruits.
- Sizzler has no direct competitors, but indirectly competes with other restaurant operators to increase share of dining-out market. These competing restaurant concepts include Sukiyaki, international, Italian, Japanese, Chinese and Thai.

2.3 Food and Coffee segment represents market share of Baht 850 million.

- The Coffee Club is known for its Signature Blend with the distinct flavors to attract customers. The unique blend combines two types of coffee beans, Arabica and Robusta. The Arabica beans from

Columbia provides rich taste and sour notes, while the Arabica beans from Brazil provides medium scent and flavor. Premium Robusta beans from India, which are consistent to Australian standard, balance the Arabica tastes to create a harmonized and balanced flavor. In addition, The Coffee Club also offers all-day breakfast for customers.

- The Coffee Club currently has 34 equity-owned outlets in Pattaya, Phuket, Chiang Mai, Samui, Hua Hin, Don Muang Airport, Phuket Airport, Suvarnabhumi Airport and Bangkok. Most outlets are located in department stores, business districts, tourist attractions and easy accessible areas. Its competitors such as Greyhound currently has 15 outlets in Bangkok and metropolitan area, while Dean & DeLuca has 12 outlets.
- In 2018, sales growth rate was 26%.

3. QSR or Fast Food

- The current fast food market value is Baht 35,000 million. Burger King's market share is valued at Baht 1,800 million in 2018.
- As of 31 December 2018, Burger King had 103 outlets in total (including 16 outlets at airports). Its competitors such as KFC and McDonald's had 701 and 252 outlets respectively.

4. Ice Cream and Bakery

The overall light fast food market such as bakery, pastry, ice cream and doughnut continues to grow from the ongoing promotions and marketing activities, new product launches and new store openings of all product categories. The ice cream and bakery market share is valued at over Baht 9,000 million. Swensen's and Dairy Queen continue to be market leaders. In 2018, Swensen's market share is valued at Baht 3,800 million and Dairy Queen's market share is valued at Baht 2,400 million.

- Currently, Swensen's has total of 289 outlets in Thailand (121 equity-owned outlets including one at an airport and 168 franchised outlets). Its competitors such as Baskin Robbins has 24 outlets, Häagen-Dazs has 30 branches, while Cold Stone has 17 outlets.
- Dairy Queen has total of 501 outlets in Thailand (254 equity-owned outlets including 14 at airports and 247 franchised outlets). Its competitors such as KFC soft serve ice cream has 701 outlets, while McDonald's soft serve ice cream has 252 outlets nationwide.

Marketing Strategy

The Company implements 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-minute delivery service
5. Launch joint promotions with business partners and credit card issuers
6. Focus on expanding franchised outlets of The Pizza Company, Swensen's, Dairy Queen, The Coffee Club and The Minor Food Group Singapore both in Thailand and overseas
7. Create value set or adjust prices to ensure highest value to customers

Pricing Policy

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

2.2.3 Procurement of Product and Service

The Company operates fast-casual dining services through over 2,000 restaurant outlets and also invests in two manufacturing plants that produce cheese and ice cream to support the operation of restaurants under Minor Food as well as supply the products to other non-related companies. Foreseeing inflation risks in 2018, the Company plans to enter into purchase agreements with suppliers to fix price, quantity and quality of raw materials in the long term.

Raw Materials and Source of Raw Materials

Raw materials are divided into three categories, which are:

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

Raw materials are mainly from two sources:

1. Local sourcing for fresh milk, eggs, sausages, processed meat, vegetables, fruits, sugar, canned food, beverages and packaged food, etc. This accounts for approximately 60-65% 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 60-65% of total raw materials.
 2. Direct imports for cheese, skimmed milk powder, ingredients for producing ice cream, canned food, some types of processed beef, etc. This accounts for approximately 15-20% of total raw materials.

Major raw materials of each brand are as follows:

1. The Pizza Company

Major raw materials are pizza dough, cheese, processed pork, processed chicken and seafood. The Company sources these raw materials directly from overseas or through its affiliated companies and local distributors.

2. Burger King

Major raw materials are bread, frozen potatoes, cheese and processed meat. The Company sources these raw materials directly from overseas or through local distributors.

3. Swensen's, Dairy Queen and Minor Dairy

Major raw materials for producing ice cream are skimmed milk powder, dairy products and ingredients for decorating ice cream (toppings). The Company sources these raw materials directly from overseas or through local distributors.

4. Sizzler

Major raw materials are processed meat, frozen seafood, bread, rice, cheese, vegetables and fruits. The Company sources some types of meat directly from overseas or through local distributors.

5. The Coffee Club

Major raw materials are coffee beans, processed meat, frozen seafood, cake, seasonings, dairy products and beverages. The Company sources these raw materials from local distributors.

6. The Minor Food Group Singapore

Major raw materials are processed meat, frozen seafood and seasonings. The Company mainly sources these raw materials from local distributors.

2.3 Distribution and Manufacturing

2.3.1 Nature of business

The Company holds 99.92% in Minor Corporation Public Company Limited ("MINOR") (including shares held by MFG, 8.57%), a leading distributor of lifestyle brand and contract manufacturer of household products, details as follows:

Distributor of lifestyle fashion

- Esprit: a fashion brand from Hong Kong, offering clothing and accessories for men, women, teens and kids
- Bossini: a Hong Kong-based fashion apparel brand for men, women, teens and kids
- GAP: a contemporary fashion apparel brand from the U.S. with selections of clothing for men, women, teens and kids
- Banana Republic: a fashion brand from the U.S., offering men's and women's clothing and accessories
- Charles & Keith: a ladies' footwear, handbags and accessories brand from Singapore
- Pedro: a footwear and accessories brand from Singapore
- Brooks Brothers: a leading men's and women's clothing brand from the U.S.
- ETAM: a lingerie and sleepwear brand from France
- Radley: a handbags and accessories brand for women from U.K.
- Anello: a fashion backpack brand for teens and luggage from Japan
- OVS: an accessories and clothing for men, women, teens and kids from Italy
- Save My Bag: a handbags and accessories brand from Italy

Distributor of household and kitchen equipment

- Zwilling J.A. Henckels: high quality stainless steel kitchenware such as knife, spoon, pot, pan, cookware, flatware and manicure products from Germany
- Joseph Joseph: a modern functional design household and kitchen equipment from the United Kingdom
- Bodum: known for its great design and high quality french-press coffeemakers, doublewall glassware and homeware accessories for sustainability originally from Denmark

Distributor of education equipment

- ETL: children's interactive books and home educational products in English, Thai and Chinese. The program provides language skills, mathematics, knowledge and ethics into its syllabus, taught in the most creative and fun interactive manner, delivered through The Total Development Program
- MIS: book and interactive equipment to enhance language skill, Thai, English, Chinese and knowledge for kids
- HELLO TEDDY: foreign language learning kits, including English, Chinese and Thai books and interactive equipments, to develop Thai children for international
- BrainChecker: a scientific fingerprint analyst report that helps individuals discover their true potentials
- Jimu Robot: innovative learning STEM through smart building Robot which matching for 21st Centuries

Contract manufacturer

The Company is a contract manufacturer of household products such as car air freshener, car polisher, cleaning products, softener and dish washing soap under various well-known brands such as WET ONES, GLADE ALFA, CARGLO, MAGIC CLEAN, PED, ALPO, DAILY FRESH, FARCENT, SUNLIGHT etc. Its main customers are international companies which are producers and distributors of household products in Thailand and overseas i.e. SC Johnson & Son LTD., KAO Industrial (Thailand) Limited, Unilever Asia Private Limited etc. In addition, the Company is a contract manufacturer of industrial cleaning products for Diversey Hygiene.

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 number of internet users and online transactions growing continuously, the Company develop sales channel by marketplaces during the year 2018, to expand its distribution channel for internal brands.

Target group

With wide selections of fashion apparels and household equipment, the Company caters to a broad market, including both women and men across all age range. Its main customers are students, young workers, housewives, businessmen and anyone who have passion for fashion with income level in the mid- to higher range.

For contract manufacturing business, the Company's main customers are international companies which have large purchase orders of household products for both domestic market and exports to neighbouring countries.

2.3.2 Marketing and Competition

Esprit

There has been an intensifying competition in the fashion apparels industry, especially in the last couple of years. Many fast-fashion brands have aggressively entered the market with large investments, big outlets, wide selections of products and aggressive pricing. This has affected existing brands that used to dominate the market as consumers have more choices. However, Esprit continues to differentiate itself from competition with high product quality, product durability, classic style and comfort for working group with the age of 30 years and older. New fast-fashion brands cannot compete in this segment with their lower quality and quickly obsolete

styles. To maintain and cultivate the existing customer base, the Company also developed Minor Plus program to drive customer satisfaction such as reservation service of new products, special discounts, privileges on special occasions. At the end of 2018, there were 82 points of sales of Esprit in Thailand.

GAP

GAP is a classic clothing brand with long and rich history from the U.S. GAP offers basic American fashion apparels suitable for every occasions. Its signature logo T-shirts continue to be the best-seller. The Company has exited from the brand distributor in 2018.

Banana Republic

Banana Republic was established in 1978 in San Francisco, USA. Banana Republic offers contemporary American fashion apparels for men and women with unique designs that are suitable for every occasions (Everyday American Wear). The Company has exited from the brand distributor in 2018.

Bossini

Brands that compete in the same segment as Bossini include imported brands such as Giordano, Body Glove, as well as local brands such as Portland. These competing brands have been in the market for a long time. Despite facing intensifying competition in price and new promotions, Bossini brand remains strong for its high-quality winter wear such as down and winter jackets, as well as high-quality and nice design T-shirts. The Company expects Bossini to grow further, along with the expansion of shopping malls in Bangkok and upcountry. At the end of 2018, Bossini had 83 points of sales in Thailand.

Brooks Brothers

Founded in 1818 in the U.S., Brooks Brothers has been a leading apparels brand for two centuries. It was the first brand that offers ready-to-wear suits and since then has had the honor of dressing presidents of the U.S., including the 44th President, Barack Obama. With unique designs for both men and women and extensive selections of both formal and casual clothing, Brooks Brothers has been very successful in the U.S. and expanded to overseas. At the end of 2018, Brooks Brothers had 6 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 their 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 and price strategy in order to maintain its market share. As part of its growth strategy, Charles & Keith focuses on strengthening its customer base and service quality to ensure best-in-class customer service. Furthermore, Charles & Keith also manages customer relationship through its Minor Plus program. At the end of 2018, Charles & Keith had 40 points of sales in Thailand.

Pedro

As men today pay more attention to their image and appearance, the men's footwear and accessories is seen as new potential market, catering to men who love unique and differentiated designs. Pedro is known for its high quality leather products, blending luxury and distinct contemporary design, offered at reasonable prices. At the same time, its women's collection also features unique modern style as well. In terms of market share, Pedro is

still behind competitors such as Aldo and Dapper, which have been in the market for longer. The Company has exited from the brand distributor in 2018.

Radley London

A handbags and accessories brand for women founded in 1998. Radley London is a world class brand with the outstanding and functional design. The handbag market for women continues to grow. As a result, Radley offers another choice to consumers by focusing on both Thai and foreign students and working group. At the end of 2018, Radley had 32 points of sales in Thailand both in Bangkok and other key provinces of Thailand.

Anello

A teenager fashion bag from Japan which extremely popular with its highly functional design, the utilization and moderate price. It focuses on students and working people both of women and men. At the end of 2018, there were 119 points of sales in Bangkok and other key provinces of Thailand.

ETAM

Etam, a leading lingerie brand with over 100 years of history, was established in 1916. The brand is known for its unique design tailored for various body shapes, elegant French lace, flexible texture and high comfort. As a result, it became very popular in France and other countries worldwide. In Thailand, ETAM provides a new alternative in the lingerie market with its aesthetics and competitive pricing. The brand caters to students and working group in Thailand who pay attention to both their outside and inside appearances. At the end of 2018, there were 27 points of sales of ETAM in department stores and leading shopping center in Thailand.

OVS

Number 1 fast fashion clothing from Italy which new product release every month. OVS products include clothing and accessories for all ages and cover every lifestyle, casual and work wears. OVS is the new brand to penetrate into the Fast Fashion market which offers high quality, competitive prices and fashionable trends. At the end of 2018, there were 9 points of sales of OVS in department stores and leading shopping center in Thailand.

Save My Bag

A handbags and accessories brand from Italy which revolutionized the fashion of bags since 2013, with a great design and the innovative materials such as Poly-fabric with LYCRA®, which combines durability, lightweight, washable and elastic fabric that adapts to everyday needs with great versatility. Save My Bag is 100% made in Italy and distributed in 40 countries throughout the world. At the end of 2018, there were 9 points of sales in department stores and leading shopping center in Bangkok and other key provinces of Thailand.

ETL, MIS, Hello Teddy and BrainChecker

ETL is an English learning, Science, Mathematics and knowledge around book for kids. Growth of online media is an impact to this kind of business. However, ETL is a distinguish product in research and development. Book quality, modern interactive equipment can help stimulate kid's learning interesting. ETL is a leader in high quality education product. The product is time consuming in development and continually launching new item.

MIS provides English, Thai, Chinese language and knowledge around education and IQ development for kids. MIS is a notable in various languages in lower price. It is interesting for target group who need to develop kid's language skill.

Hello Teddy is a leading and affordable Chinese learning kit developed by native speakers. The kit comes with a talking pen, which helps stimulate kid's learning interest and makes the learning process easier.

BrainChecker provides a dermatoglyphic analysis to help individuals discover their inborn potential. The new tool generates lots of interests among parents. The process involves fingerprint scan and conversion of biometrics data into meaningful statistics. BrainChecker is popular in more than 17 countries. In Thailand, there are not many competitors in this type of business. With the same target market as other educational products in the portfolio, the Company can bundle and sell BrainChecker service as an add-on.

Jimu Robot, innovative learning STEM through smart building Robot which matching for 21st Centuries. Jimu Robot helping children to familiar and understand more in robot's detail. They can build their own style of robot via Application, and control by coding which interest both home education and school.

ETL, MIS, Hello Teddy, BrainChecker and Jimu Robot were offered through direct sales channel and accept payment in the form of cash, credit card, bank transfer and via third-party payment service, "Counter Service". Currently, there are three major distribution channels, including direct sale to households or residences, sale through seminars, pop-up stores in high traffic areas i.e. hyper markets, kid's fairs, hospitals, book fair or kid's activities fair, etc.

Zwilling J.A. Henckels

The premium kitchenware market with high prices is becoming more saturated due to limited product offerings catered to niche market segment. Main market continues to be in Bangkok area. As part of its growth strategy, Zwilling J.A. Henckels will focus on product enhancement and pricing strategy to maintain competitiveness in the market and attract new customers. Furthermore, Zwilling J.A. Henckels will drive proactive marketing strategy to gain market share from its competitors, and implement activity-based and digital marketing initiatives to increase brand awareness and improve brand image among new target markets. In addition, Zwilling J.A. Henckels has added a new distribution channel via TV-home shopping channel, which has high growth potential for kitchenware products. In 2018, there were 31 points of sales of Zwilling JA. Henckels in Thailand.

Joseph Joseph

Given rapid changes in the society today; targeted consumer of "Millennials" 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 onto designing everyday products with a core problem-solving approach. They looked at other areas of the kitchen and soon found that the majority of products out there simply weren't performing as well as they should and so started on a path to transform household essentials. The brand has now grown to include innovative and functional products that received international recognition and many worldwide awards. The brand is currently available in over 100 countries. In Thailand, there is in total 29 points of sales and also covering distribution via Home-Shopping and E-commerce supporting with strategic marketing campaigns to reach out to new generations and capture targeted audiences.

BODUM

With recent Thai consumers behaviors change toward coffee drinking especially for younger generations, this so called "Coffee Culture" is significantly emerged making coffee beverage a part of everyday's life in Thai society. This creates massive business opportunities for all coffee related segments along with an expansion of coffee shops and café' wildly spread both in Bangkok and prominent provinces. This particular trend triggered higher coffee consumption in Thailand opened up for BODUM; a well-known Danish coffeemaker brand being entered

Thai retail market and be able to increase distribution in major leading department stores. BODUM is reputable for its slow-coffee making style under current management of BODUM family led by Jorgen Bodum. With company mission emphasizing on Sustainability and Environmental Responsibility; a brand slogan “Make Tastes Not Waste” is present until today. BODUM is officially launched in 2018 and now has over 21 points of sales in Thailand.

Contract Manufacturing under NMT Limited

Many leading manufacturers and distributors of fast moving consumer goods in Thailand outsource their manufacturing as they have no policy to manufacture themselves or they do not have sufficient production capacity. It is expected that the outsourcing trend will continue grow from increasing consumption trend of household products such as car refresher, car polish, toilet cleaner, floor cleaner, fabric softener, cleaning products, and dish washing 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 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 is an opportunity to boost sales from overseas customers. The Company has competitive advantage in having relatively low cost of manufacturing and superior product quality, when compared to other contract manufacturers in the region.

Pricing Policy

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

2.3.3 Procurement of product and service

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

Raw Materials and Source of Products

As a distributor of international brands, the Company imports brandname products from overseas and distribute them domestically. Manufacturers, which are the brand principals in the U.S., Singapore, Hong Kong, Germany, France, England, Denmark and Japan, determine production location based on where they can easily source raw materials and save transportation cost, as well as where the wage rate is lower than the country of origin. Therefore, most products are manufactured in China, India, and Bangladesh, while some are also manufactured in Thailand.

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

3. 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.

1. Risk of business disruption resulting from the economic and political instability, natural disasters and catastrophe

The Company's revenues, profitability and development plans are dependent upon discretionary spending by consumers and tourist confidence, which can be adversely affected by several external and uncontrollable events, e.g. recession, political unrest, epidemics and natural disasters, etc. Although these risks are common for every business operator, the Company employs various risk mitigation methodologies to minimize the possible adverse impact on the Company's operations and financial results, including but not limited to:

- Optimizing sales mix between different types of businesses; hotel & mixed-use, restaurant, retail trading and contract manufacturing;
- Strengthening and diversifying its brand portfolio to cover many market segments; from serviced apartments to upscale and luxury hotels, and from hamburgers to pizzas to Thai food;
- Expanding geographical coverage across Asia Pacific (including Australia), Africa, the Middle East, Europe and the Americas in order to reduce the reliance on any single country;
- Growing fee-based business of hotel management contracts and franchising in both existing and new or unfamiliar markets;
- Preparing adaptive contingency plans, while unexpected events in the past have increased the Company's ability to handle each situation effectively and improved our recovery capabilities.

2. Risk from the Competition in Core Businesses

2.1 Competition in Hospitality Business

Increase in luxury hotel supplies in the markets the Company serves may result in price competition, pressuring its revenues and profits, especially during the low season due to the pricing pressure with lower level of occupancy, as well as high operating leverage nature of the hotel business. The focus on the quality of the services has ensured that the Company's properties are ranked at the top among competitors in each of the markets. In addition, to mitigate such risks, the Company continues to enhance its diversification, in terms of geographical coverage, classes of hotel properties, brand positioning as well as nationalities of feeder markets. In addition to its own brands, ranging from mid-scale to luxury, the Company also hires world-class hoteliers to manage its hotels under Four Seasons, JW Marriott, St. Regis and Radisson Blu brands. Furthermore, the geographical diversification with the hotel portfolio's presence in more than 50 countries across Asia, the Middle East, Africa, Europe, the Americas, Australia and New Zealand helps both in terms of brand recognition as well as balancing out the seasonality throughout the year. Lastly, having other complimentary businesses, e.g. spa, retail properties, entertainment and real estate allows the Company to provide a full range of services.

2.2 Competition in Restaurant Business

Restaurant business is highly competitive due to low barrier to entry with respect to price and quality of food products, new product development, digital engagement, advertising levels and promotional initiatives, customer service, reputation and restaurant location. The Company competes in Thailand and international markets with many food service companies. Nevertheless, the Company aims to stay on top of the competition by continually improving existing products, developing and launching new products and new concepts, and actively responding to consumer preferences and changing trends. As a result, the Company is able to maintain its leading position with prominent market share, on the back of strong financial resources and economies of scale. In addition, the Company has diversified its product offerings to include Western concepts, e.g. pizza, steak, hamburger and ice cream and other concepts, e.g. Thai, Chinese and coffee. The increased geographical footprint also results in better coverage of consumers' diverse demand, offering greater diversification and growth for the business.

2.3 Competition in Retail Trading Business

Retail trading business, which includes the distribution of lifestyle products in Thailand, has a fairly competitive environment. However, the Company's current portfolio is set diversely to cater largely to Thai consumers with stores across Bangkok, Greater Bangkok and upcountry, while many major competitors are in Bangkok areas. In addition, the Company has introduced non-apparel brands which could demand more margin compared to apparels and could largely penetrate larger groups of consumers throughout the country. The Company's retail trading portfolio continues to be one of the biggest among independent distributors in Thailand. Furthermore, significant focuses of customer relationship program called "MinorPlus" to increase loyal customers have been deployed and the membership dramatically increased in 2018, reaching 814,000 members. The Company can use the concept of loyalty cards which helps in consumer analysis as well as predicting the products and promotions that satisfy consumer expectation.

3. Risks from New Investments

As the Company intends to continue the expansion of both domestic and international operations, it is exposed to risks inherent in making any new investments such as fluctuation in investment value, the success of project initiation, contractual obligation, licensing and laws & regulations, in addition to the generic country risks. The success of any acquisition will also depend, in part, on our ability to realize all or some of the anticipated benefits from integrating the acquired business with our existing businesses.

The Company closely monitors the development of any new projects through various tools, e.g. thorough due diligence, standard protocols, prudent investment criteria, etc. Local industry experts, legal and accounting professionals are also engaged to work with the Company's specialist teams to ensure its ability to complete the development or the acquisition, operate new businesses on a profitable basis and comply with all related rules and regulations. In addition, for countries that the Company has no presence, the Company will form joint ventures with business partners who have local knowledge and expertise in order to learn the market, rules and regulations, industry landscape and business operations. Until the Company is confident with the operations in that particular country will the Company increase its shareholding. This is reflected in the investments in Africa, the Maldives, Sri Lanka, Vietnam, China, Singapore and Australia. Furthermore, for investments with majority stake in new markets such as in Europe and Latin America, the Company ensures that capable management with local knowledge and expertise will be retained.

4. Risk from Not Being Able to Secure Desired Locations for the Business

Some of the Company's hotel properties are on leased premises. For hotels, most of our leases have a long term of 30 years or more. The Company has the right to renew the lease agreements, with rental fees to be agreed upon, unless the Company voluntarily declines to extend the lease. The Company has been in compliance with all terms and conditions and has maintained excellent relationship with the landlords, and therefore does not foresee such risk arising in the near term.

For restaurant and retail trading businesses, securing prime location is one of the key success factors. Risks include the possibility that rent contracts cannot be renewed, terms and conditions may be changed or desirable locations may not be available at an acceptable cost. Nevertheless, with the scale of its restaurant and retail trading portfolio, together with the strength of the products which helps attract traffic into shopping centers, the Company generally has negotiation power with the landlords, thus allowing it to secure long-term rental agreements.

5. Risk from Non-Renewal and Significant Change of Agreement's Terms and Conditions of Franchise and Distribution Business

Some of the restaurant brands under the Company's operations are franchised from abroad. There is a risk of contract renewal or changes in terms and conditions of the contracts. To control such risk, the Company requests for renewal well in advance with contract terms of 10 - 20 years (subject to types of agreement). With the franchised brands being market leaders in their respective food concepts, there is higher likelihood that the contracts will be renewed. In addition, the Company's reliance on the franchised brands becomes less with greater contribution from owned brands, which are The Pizza Company, Thai Express group, The Coffee Club group, Riverside and Benihana.

For retail trading business, securing exclusive distribution agreements is crucial. Two types of agreements are automatic renewal and defined term of maturity. There is a risk on the renewal in case of agreements with defined term of maturity, leading to a possible decline in revenues from retail trading business. Nonetheless, its compliance with terms and conditions and its long and established relationship with the manufacturers enable the Company to successfully renew its contracts, unless the Company voluntarily declines to do so. In addition, should there be any modifications in the agreements especially on the fee structure, the Company shall negotiate to reach mutual benefits for both parties. In addition, the Company continues to look for opportunities to selectively add new brands to its retail trading portfolio.

6. Risk from Termination of Hotel Management Contract and Manufacturing Contract

The Company has increasingly leveraged on its own brands, which include Anantara, AVANI, Oaks, Tivoli, Elewana Collection, NH Collection, NH Hotels and nhow, to manage non-owned hotels in exchange for management fees. Fee structure can be categorized into two phases; a technical service and advisory fee prior to the hotel opening and the management fee once the hotel commences its operations. The management fee is based on the sharing structure of hotel's revenues and gross operating profits. Generally, the contract term lasts 10 - 20 years. Should the hotel owners terminate the contract prior to maturity, the Company is entitled to cancellation fees. With many years of experience in hotel management, Minor Hotels is known for the variety and quality of brands in its portfolio, its flexibility and adaptability to customer needs and most importantly, its dedication to showcase strong performance to keep owners and travelers satisfied.

One of the Company's subsidiaries, NMT Ltd., conducts contract manufacturing business for global fast-moving consumer goods. While barrier to entry is relatively high due to the limited licensed manufacturers, price and

product quality play a prominent role in securing orders. With over 30 years of experience, the Company emphasizes on production quality at the appropriate price. Moreover, consistent improvement of production line enables cost reduction. These result in long-term orders from global and regional customers.

7. Financial Risks

7.1 Risk from Fluctuation in Exchange Rate

The Company and its subsidiaries in Thailand receive certain portion of revenues, such as franchise income, hotel management income, dividend income and income from foreign travel agencies and other foreign sources, in non-Thai Baht currencies. These revenues fluctuate according to the exchange rates against Thai Baht. However, they are naturally hedged, partially, against non-Thai Baht expenses, e.g. hotel management expenses, franchise expenses and costs of retail trading products. The Company and its subsidiaries also reduce the foreign exchange risk exposure by quoting all room rates of domestic hotels in Thai Baht, instead of foreign currency, in order to match Thai Baht revenues and Thai Baht expenses. In addition, as the Company expands its operations outside of Thailand, these overseas operations are also subject to the fluctuation of foreign currencies when their performance is consolidated into the Company's financial statements in Thai Baht term. In terms of funding, financing is generally sourced in the same currency of the assets being financed and future cash flow generated from those assets, thereby establishing natural currency hedge to the extent possible. Amidst the volatile foreign currency market driven by the fluctuating global economy and the unpredicted events, the Company has closely monitored the currency exchange fluctuations and at certain extent entered into the forward contracts to minimize the impact from the fluctuations.

7.2 Risk from Interest Rate

The interest rate risks arise from the volatility of market interest rates, which may have a negative impact on the Company's cash flow. The Company and its subsidiaries manage such risks in accordance with its policy to reduce the Company's exposure to adverse changes in interest rates and the prevailing financial market condition. As a result, the Company keeps balancing interest rate position to align with the financial market situation.

7.3 Risk from Financial Stability and Ability to Borrow and Satisfy Debt Covenants

In order to support business expansion, additional funding may be required from time to time to fund direct investments, development, initiatives and acquisitions. As a result, the Company and its subsidiaries have to maintain sufficient liquidity and/or credit facilities from financial institutions to support its working capital requirements, procure long-term funding and diversify funding sources. The Company and its subsidiaries strive to maintain strong financial positions in order to comply with all financial covenants. All covenants imposed on the Company have been satisfied at all times.

8. Risks related to Technology

8.1 Risk from Changing Technology

The Company is reliant upon technology platforms not only for back-of-the-house operations but also for selling and marketing activities. Technology is no longer merely a tool for our operations, but also introduces new types of competitors and transforms customer engagement practice. Failing to keep pace with new technology and changing consumer preferences may put the Company at a competitive disadvantage. The Company recognizes the importance of information technology and incorporates it as part of the Company's long-term strategies. Backed by strong financial resources and economies of scale, the Company is able to remain competitive by

making necessary investments in new technologies and systems, with a number of key initiatives. For example, Anantara's central reservation system improves the visibility of live inventory, promotes rate parity, takes bookings in multiple languages, improves yield management and guest profiling. The new platform of The Pizza Company's website and mobile application have improved the customer ordering experience, reduced average online ordering time and allowed customers to track the status of their delivery order online. In addition, the Company puts in place the long-term 5-year strategy specifically for information technology to ensure the support for ongoing business plans.

8.2 Risks relating to Cyber and Data Security

In the conduct of our business, we increasingly collect, use, transmit and store data on our information technology systems. This data includes confidential information belonging to us, our guests, customers and other business partners, as well as personally identifiable information of individuals, including guests, customers and our employees. Like other global companies, we are subject to cybersecurity threats and incidents, ranging from employee error or misuse, to individual attempts to gain unauthorized access to information technology systems, to sophisticated and targeted measures known as advanced persistent threats. Future cybersecurity breaches, general information security incidents, further increases in data protection costs or failure to comply with relevant legal obligations regarding protection of data could therefore have a material adverse effect on our results of operations, financial position and cash flows.

The Company devotes significant resources to network security, data encryption and other measures to protect our information technology systems and data from unauthorized access or misuse. We also rely in part on the reliability of certain tested third parties' cybersecurity measures, including firewalls, virus solutions and backup solutions. As these cybersecurity threats – and government and regulatory oversight of associated risks – continue to evolve, we continuously deploy resources to remediate, enhance or expand upon the cybersecurity protection and security measures we currently maintain.

8.3 Reputation Risk from Adverse Customers' Reviews

Social media has been widely used as a channel to communicate and exchange opinions on products, services, and organizations. In the event that the Company becomes the topic of negative news coverage on social media, its outstretch nature may cause serious impact on the brand and reputation of the organization. We have resources in place, both digital and human resources to monitor any of adverse reviews, and the preparation of countermeasures and a communication system, which enable us to react quickly to potential risk events. In addition, we also apply digital technology using various tools to proactively assess market trends, stakeholders' satisfaction and expectations.

9. Emerging risks

9.1 Risk from Climate Change

The Company's global footprint across Asia Pacific, the Middle East, the Indian Ocean, Africa, Europe and the Americas, exposes its businesses to current and emerging climate change risks, particularly from changing landscapes, natural disasters and food security. In recent years, extreme and frequent climate events such as floods, drought and forest fires have also occurred in Southeast Asia and Australia where the Company has significant presence. These risks threaten the tourism and agriculture sectors, which directly impact the operations and supply chain of the Company's hospitality and restaurant businesses. The Company closely monitors these risks to assess the impact to its businesses, and has established adaptive contingency plans to address potential disruptions, as part of business continuity planning. In addition, the Company continues to

ensure that it complies with environmental regulations, and as much as possible, strives to minimize the environmental impact from its operations through resource and waste management, as well as natural heritage and habitat conservation.

9.2 Risk from business interruption due to dependency of services performed by our third-party contractors, suppliers and outsourcing partner

We depend on the provision of products and services by third-party contractors and suppliers such as food and beverages suppliers, travel agents, construction contractors, hotel amenities suppliers, technical and IT service providers, payment service providers, logistics providers and housekeeping and laundry services providers. If any third-party contractor or supplier on which we rely in conducting our businesses does not satisfactorily perform the services, this may impact our ability to provide an adequate service experience to our guests and customers, and/or cause disruption.

The Company continues to monitor the performance of third-party service providers to ensure they deliver services at a satisfactory level and in line with agreed service level agreements. The Company also has contingency plans in place to ensure business continuity and several alternative suppliers to mitigate the risk of business interruption in the supply chain.

The Company sees the importance of possible impact arising from the above risks, and therefore has appointed its internal audit department to periodically evaluate all associated risk factors and effectiveness of risk mitigations. Each business unit performs self-assessment exercise to identify possible risks and cooperates with the internal audit department to analyze the impact and likelihood, and to formulate risk-mitigation procedures. Follow-ups and re-evaluations are conducted on a continuing basis. Formal Group Risk Management Policy and Procedure is in place and being followed by all business units. The effectiveness of risk management is reported to the Audit Committee and Senior Management on a quarterly basis.

4. Assets used in operations
4.1 Property Plant and Equipment of the Company and its subsidiaries

Mainly, Minor group has assets used in operations as follow:

Hotel operation

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2018	As at 31 Dec 2017	
Minor International Public Company Limited	11	218/2-3 Moo 10, Pattaya	Leasehold right for 30 years (Ended in 2018)	- Two 4-story hotels and a 10-story hotel (with 298 rooms) - Leasehold land	55.59 -	62.04 0.62	-n/a- -n/a-
<u>Subsidiaries</u> Hua Hin Village Limited	36	43/1 Phet Kasem Road, Hua Hin	Leasehold right for 30 years (Ended in 2030)	- Twelve 2-story hotels (with 187 rooms)	140.55	144.12	-n/a-
Baan Boran Chiangrai Limited	800	229 Moo 1, Wiang, Chiang Saen, Chiang Rai 499 Moo 1, Wiang, Chiang Saen, Chiang Rai	Leasehold right for 30 years (Ended in 2018)	- Two 2-story hotels (with 61 rooms) - 15 tent camps	111.37 35.85	108.14 39.04	-n/a- -n/a-
Samui Resort and Spa Limited	14	99/9 Bophut Beach, Koh Samui	Freehold	- Land and 3-story hotel (with 106 rooms)	371.47	387.59	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2018	As at 31 Dec 2017	
Chao Phaya Resort Limited (Hotel operation)	27	257/1-3 Charoennakorn road, Samrae, Thonburi, Bangkok 257 Charoennakorn road, Samrae, Thonburi, Bangkok	Leasehold right for 38 years (Ended in 2049)	- Two 7-story hotels (with 408 rooms) and a 7-story parking building	371.55	550.00	-n/a-
				- Leasehold land	143.22	177.46	-n/a-
				- A 26-story hotel (with 248 rooms)	1,184.74	1,141.11	-n/a-
Rajadamri Hotel Public Company Limited	10	Ratchadamri road, Bangkok	Leasehold right for 30 years (Ended in 2048)	- A 7-story hotel, a 8-story hotel and a 9-story hotel (with 354 rooms)	468.83	510.01	-n/a-
				- Leasehold land	967.70	1,007.71	-n/a-
Maerim Terrace Resort Limited	37	Mae Rim, Chiang Mai	Leasehold right for 30 years (Ended in 2024)	- A 3-story hotels and 17 two-story hotels (with 76 rooms)	391.58	417.97	-n/a-
				- Leasehold land	8.68	10.84	-n/a-
MI Squared Limited	46	Mai khao beach Thalang, Phuket	Freehold	- Land and 83 Villas	1,238.28	1,239.44	-n/a-
	37	Mai khao beach Thalang, Phuket	Freehold	- Land and eight 3-story hotels (with 265 rooms) and three buildings	765.30	813.46	-n/a-
				- Sales office	33.73	37.76	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2018	As at 31 Dec 2017	
Samui Village Limited	1	219 Moo 5, Angthong, Koh Samui, Suratthani 53/5 Moo 4, Taling Ngam, Koh Samui, Suratthani	Freehold	- 60 Villas	-	647.01	-n/a-
				- 9-story hotel (with 34 rooms)	-	181.93	-n/a-
Minor International (Labuan) Ltd.	-	Kihavah Huravlu Island	Leasehold right for 23 years (Ended in 2030)	- Leasehold land	206.10	276.23	-n/a-
				- 79 Villas	1,264.39	1,234.16	-n/a-
Jada Resort and Spa (Private) Ltd.	21	Sri Lanka	Leasehold right (Ended in 2018)	- Six 2-story and 3-story hotels (with 105 rooms)	202.53	293.88	-n/a-
	26	Sri Lanka	Freehold	- Leasehold land - Land	5.03	6.26	-n/a- -n/a-
Rajdamri Lodging Limited	3	159 Ratchadamri road, Pathumwan, Bangkok	Leasehold right for 30 years (Ended in 2041)	- A 22-story hotel (with 224 rooms)	1,843.60	1,947.77	-n/a-
	72	Laem Yai Beach, Koh Samui	Freehold	- Land	62.47	62.47	-n/a-
Oaks Hotels & Resort Limited	-	New Zealand and Australia	Freehold Freehold / Leasehold right	- Land, hotels, leaseholds Improvement, residence office, letting rights and building improvement	2,631.89	3,010.99	2,102
Samui Beach Club Owner Limited	-	Mai Khao Beach, Thalang, Phuket	Freehold	- Sale office, restaurant, and swimming pool	447.61	304.68	-n/a-
			Leasehold right for 30 years (Ended in 2049)	- Leasehold land	81.03	83.92	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2018	As at 31 Dec 2017	
MHG Phuket Limited	68	Cherngtalay, Thalang, Phuket	Freehold	- Land	266.16	264.03	-n/a-
	1	219 Moo 5, Angthong, Koh Samui, Suratthani 53/5 Moo 4, Taling Ngam, Koh Samui, Suratthani	Freehold	- A hotel (with 77 rooms)	827.56	853.83	-n/a-
				- 60 Villas	617.02	-	-n/a-
				- 9-story hotel (with 34 rooms)	204.24	-	-n/a-
Coco Palm Hotel & Resort Limited	60	Bangmuang, Takuapa Phang-Nga	Freehold	- Land	286.30	286.30	-n/a-
MHG Australia Investment Pty. Ltd	-	Australia	Freehold	- A hotel (with 301 rooms)	965.96	1,106.83	-n/a-
Hoi An Riverpark Hotel Company Limited	-	Vietnam	Freehold	- Two 2-story hotels (with 94 rooms)	271.34	255.18	-n/a-
Bai Dai Tourism Company Limited	-	Vietnam	Freehold	- Three 2-story hotels (with 63 rooms)	159.75	171.05	-n/a-
Sothea Pte. Ltd	-	Cambodia	Freehold	- A 3-story hotel (with 39 rooms)	200.90	208.35	-n/a
				- Leasehold	24.76	26.45	-n/a-
Sands Hotels Holdings (Namibia) (Proprietary) Limited	-	Namibia	Freehold	- A hotel (with 173 rooms)	699.99	860.41	-n/a-
Minor Hotel Group Gaborone (Proprietary) Limited	12.3088 Acre	Botswana	Freehold	- Land and a hotel with 196 rooms	1,877.51	2,095.51	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2018	As at 31 Dec 2017	
Pojuca S.A	291,400 Sq. M.	Federative Republic of Brazil	Freehold	- Land and two hotels (with 504 rooms)	1,517.37	1,794.40	-n/a-
Minor Continental Portugal, S.A.	-	Portuguese Republic	Freehold	- Land and twelve hotels (with 2,319 rooms)	11,691.40	12,466.73	-n/a-
Minor Hotels Zambia Limited	-	Zambia	Freehold	- Land and two hotel (with 385 rooms)	1,908.92	2,394.64	-n/a-
Corbin & King Limited	-	United Kingdom	Freehold Leasehold right for 15-25 years	- 6 Restaurant locations	523.54	752.12	-n/a-
				- Leasehold land	371.04	445.82	-n/a-
Coco Recreation Limited	-	Bophut, Koh Samui, Suratthani	Leasehold right for 30 years (Ended in 2050)	- Leasehold land	89.20	87.34	-n/a-
MHG Desaru Hotel Sdn. Bhd. and MHG Desaru Villas Sdn. Bhd.	100,368 Sq. M.	Malaysia	Leasehold right for 99 years	- Land	262.46	274.81	-n/a-
Rajadamri Residence Co., Ltd.	-	Lumpini, Pathumwan, Bangkok	Freehold	- Building improvement	230.53	240.06	-n/a-
NH Hotel Group S.A.	-	Spain	Freehold	- Land, hotels and leasehold improvement	77,960.99	-	8,786
Total					113,990.07	39,280.47	
Other					200.32	180.34	
Total hotel operation					114,190.39	39,460.80	

Food and beverage

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2018	As at 31 Dec 2017	
The Minor Food Group Public Company Limited	3,188 Square Meter	15 th – 17 th floor, BJC Building, Klongtoey, Bangkok.	Leasehold right for 30 years (Ended in 2024)	- Leasehold and leasehold improvement rights	79.97	84.01	-n/a-
	-	32 stores license rights	License right for 3 - 30 years	- License rights	43.25	47.85	-n/a-
				- Stores improvement license rights	755.52	612.25	-n/a-
	45 Square Wa	66/71-73 Moo 2, Bophut, Koh Samui, Suratthani	Freehold	- Land and A 4-story building	69.11	69.25	-n/a-
Swensen's (Thai) Limited	-	Stores license rights, Thailand	License right for 3 - 28 years	- License rights	12.85	15.98	-n/a-
				- Stores improvement license rights	244.65	192.67	-n/a-
SLRT Limited	-	Stores license rights, Thailand	License right for 3 - 22 years	- License rights	8.92	11.57	-n/a-
				- Stores improvement license rights	336.51	273.61	-n/a-
Burger (Thailand) Limited	-	Stores license rights, Thailand	License right for 12 - 15 years	- License rights	44.66	39.34	-n/a-
				- Stores improvement license rights	509.64	431.40	-n/a-
Minor Cheese Limited	29	Pak Chong, Nakhon Ratchasima	Freehold	- Building	26.87	29.54	-n/a-
Minor Dairy Limited	-	Pak Chong, Nakhon Ratchasima	Freehold	- Building	95.04	104.47	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2018	As at 31 Dec 2017	
The Coffee Club (Thailand) Limited	-	Thailand	License right for 10 years (Ended in 2019) Advance rental payment for 3 years (Ended in 2020) Advance rental payment for 15 years (Ended in 2033)	- License rights - Stores improvement license rights	21.61 261.50	23.72 172.33	-n/a- -n/a-
Minor DQ Limited	-	Thailand	Advance rental payment for 14 years (Ended in 2028)	- Stores improvement license rights	89.19	68.37	-n/a-
Minor Food Group (Singapore) Pte. Ltd.	-	Singapore	Own brand	- License rights - Stores improvement license rights	- 72.63	0.82 80.16	-n/a- -n/a-
The Minor Food Group (China) Limited	-	The Republic of China	Own brand	- Stores improvement license rights	119.00	113.18	-n/a-
Over Success Enterprise	-	The Republic of China	Own brand	- License rights - Stores improvement license rights	6.81 240.53	10.85 265.94	-n/a- -n/a-
Minor DKL Food Group Pty. Ltd.	-	Australia	Own brand	- Stores improvement license rights	156.11	140.90	-n/a-
The Minor Food Group (Myanmar) Limited	-	Myanmar	Own brand	- Stores improvement license rights	15.93	22.09	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2018	As at 31 Dec 2017	
Primacy Investment Limited	-	Maldives	Own brand	- Stores improvement license rights	47.76	36.77	-n/a-
The Minor Food Group (India) Private Limited	-	India	Own brand	- Stores improvement license rights	-	17.90	-n/a-
Minor Food (Seychelles) Limited	-	Seychelles	Own brand	- Stores improvement license rights	8.10	8.13	-n/a-
Benihana (U.K.) Limited	-	England	Own brand	- Stores improvement license rights	22.00	-	
Total					3,288.16	2,873.10	
Other					81.82	113.13	
Total Food and beverage					3,369.98	2,986.23	

Distribution and Manufacturing services

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2018	As at 31 Dec 2017	
NMT Limited	-	60/185 Moo19, Soi 17, Navanakorn Industrial Estate, Klong Luang, Pathumthani	Freehold	- Land and building	84.81	88.47	-n/a-
Minor Corporation Public Company Limited	-	Room No. 117, Central City Bangna	Leasehold right for 16 years and 10 months (Ended in 2023)	- Leasehold right	1.65	3.06	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2018	As at 31 Dec 2017	
Esmido Fashions Limited	-	Room No. 2S23, 2P24, The Emporium Bangkok	Leasehold right for 24 years (Ended in 2021)	- Leasehold right - Stores improvement license rights	2.96 21.13	4.40 19.22	-n/a- -n/a-
Armin Systems Limited	-	99 Berli Jucker Buliding 16 th floor, Soi Rubia, Sukhumvit 42 Road, Phra Khanong, Khlong Toei, Bangkok	Leasehold right	- Stores improvement license rights	298.56	202.7	-n/a-
Total					409.11	317.85	
Other					6.44	2.84	
Total distribution and manufacturing services					415.55	320.69	

Investment property of the Company and its subsidiaries

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2018	As at 31 Dec 2017	
Royal Garden Plaza Limited	8	218 Moo 10, Pattaya	Leasehold right for 30 years (Ended in 2018)	- A 3-story shopping mall	45.49	44.25	-n/a-
	2	889 Moo 3, Mai Khao Beach, Phuket	Freehold	- A 2-story shopping mall	91.41	98.43	-n/a-
Minor Development Limited	3 Rai and 30 square wa	101/97 Moo 20, Navanakorn Industrial Estate, Klong Luang, Pathumthani	Freehold	- Land and building	7.98	7.98	-n/a-
	2 Rai, 364 square wa.	Rama 9 Road Huaykwang, Bangkok	Freehold	- Land	-	32.87	-n/a-
Chao Phaya Resort Limited (Shopping mall)		257/6 Charoennakorn Road, Samrae, Thonburi, Bangkok	Freehold	- A shopping mall	948.13	988.10	-n/a-
MI Squared Limited	1 Rai and 122 square wa.	889/1 Mai khao, Thalang, Phuket	Freehold	- A shopping mall	93.23	-	-n/a-
SK 2 Investment Pte. Ltd.	273 square meter	889 Charoeannakorn Road, Klongtonsai, Klongsan, Bangkok	Freehold	- Condominium 1 unit	-	18.08	-n/a-
Total investment property					1,186.24	1,189.71	

Net book amount of Property, plant and equipment:

Million Baht

Assets	Cost as at		Estimated useful lives* (Year)	Net book amount as at	
	31 Dec 2018	31 Dec 2017		31 Dec 2018	31 Dec 2017
Land and land improvement	51,600.78	11,366.12	lease period, 5 years, 20 years and 30 years	51,229.99	11,008.27
Buildings	104,501.38	34,907.07	lease period, 5 years, 10 years, 20 years, 30 years, 40 years and 60 years	58,257.57	23,654.11
Building improvement	11,507.81	10,539.02	lease period and 10 years	6,094.67	5,646.67
Furniture, fixtures and other equipment	32,550.98	16,488.82	4 – 15 years	8,825.91	6,079.80
Motor vehicles	458.95	395.34	4 - 5 years	122.61	121.90
Operating Equipment	5,477.78	4,722.16	-	2,545.43	1,978.57
Construction in progress	6,048.71	2,886.99	-	6,048.71	2,886.99
Total	212,146.39	81,305.53		133,124.90	51,376.31

* Except for land with unlimited useful life.

Net book amount of Investment properties:

Million Baht

Assets	Cost as at		Estimated useful lives (Year)	Net book amount as at	
	31 Dec 2018	31 Dec 2017		31 Dec 2018	31 Dec 2017
Land and land improvement	24.36	57.23	-	23.10	55.97
Buildings and Building improvement	2,470.59	2,392.36	-	1,163.15	1,133.74
Total	2,494.95	2,449.59		1,186.25	1,189.71

Net book amount of leasehold/license right:

Million Baht

Assets	Cost as at		Estimated useful lives (Year)	Net book amount as at	
	31 Dec 2018	31 Dec 2017		31 Dec 2018	31 Dec 2017
leasehold/license right	4,995.24	4,405.90	leasehold/license right period	2,393.68	2,458.48
Total	4,995.24	4,405.90		2,393.68	2,458.48

The Company applies the accounting policy for goodwill and business combinations in accordance with Thai Financial Reporting Standards (TFRS) no. 3, "business combinations", by comparison the acquisition cost of investments and the fair value of assets and liabilities on the transaction date. Consequently, as of 31 December 2018, and 2017, the Company and subsidiaries have a total net value of fixed assets including net fair value adjustments, 27,263.21 million, and baht 6,092.15 million baht respectively.

4.2 Intangible assets of the Company and its subsidiaries

Intangible assets that are important to the operations of the Company and its subsidiaries are as follows:

Million Baht

Intangible assets	Cost as at		Estimated useful lives (Year)	Net book amount as at	
	31 Dec 2018	31 Dec 2017		31 Dec 2018	31 Dec 2017
Management letting rights	9,970.42	4,700.18	40 years	6,702.74	3,907.68
Intellectual property rights	586.36	601.05	-	468.84	502.42
Franchise development expenses	166.93	166.93	1 - 3 years	2.80	2.89
Initial franchise fees	240.90	222.29	3 - 20 years	80.00	76.23
Goodwill	7,779.89	9,168.65	-	7,383.39	7,609.59
Brand	45,901.18	5,581.91	-	45,865.75	6,960.08
Computer software	4,663.91	1,668.20	3 - 10 years	1,496.67	587.23
Computer software under installation	321.10	229.61	-	321.10	229.61
Total	69,630.70	22,338.82		62,321.30	19,875.74

4.3 Policy on Investment

From the Company's financial statements as at 31 December 2018, the Company has investments in subsidiaries, associates and interests in joint ventures in the hotel business, food and beverage and related business total 8,951 million baht or 5.86 percent of total assets. The Company has a policy to invest in subsidiaries, associates and interests in joint ventures by taking into consideration that such businesses will support the main business and encourage the Company to develop products and services to meet the customers' need. This is to ensure that the customers get the complete products and services which are beyond customers' satisfaction.

For the governance and oversight of the subsidiaries, the Company has appointed the Company's executive to be a director and management of subsidiaries and associated companies to manage and administer the business of such subsidiaries and associates. The Company also sends its representative to participate, consider and vote at the shareholders' meeting according to the Company's policies and principles.

5. Legal disputes

As of 31 December 2018, 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.

6. General information and other related information

Principal Activities

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

Registered Office

Company Register Number: 0107536000919 (Previous number: Bor Mor Jor 165)

99 Berli Jucker Building, 16th Floor,

Soi Rubia, Sukhumvit 42 Road, Prakanong Sub district,

Klongtoey District, Bangkok 10110

Tel: +66 (0) 2365 7500

Fax: +66 (0) 2365 7798-9

Website: <http://www.minor.com>

Share Capital as of 31 December 2018

Registered: Baht 4,618,914,291 divided to 4,618,914,291 ordinary shares of Baht 1 each

Issued and fully paid: Baht 4,618,914,291 divided to 4,618,914,291 ordinary shares of Baht 1 each

Company Registrar

Common Share

Thailand Securities Depository Co., Ltd

The Stock Exchange of Thailand

93 Rachadapisek Road, Dindaeng,

Bangkok 10400

Tel: +66 (0) 2009 9000

Fax : +66 (0) 2009 9991

E-mail: SETContactCenter@set.or.th

Website: <http://www.set.or.th>

Debentures

MINT No. 1/2012 tranche 2

Kasikorn Bank PCL,

Securities Services Department

Head Office Phaholyothin, 11th Floor,

400/22 Phaholyothin Road, Samsaennai,

Phayathai, Bangkok 10400

MINT No. 1/2014,

No. 1/2015 tranche 1 and 2, No. 1/2016 tranche 1 and 2,

No. 1/2017 tranche 1 and 2, No. 1/2018, No. 2/2018

The Siam Commercial Bank PCL

9 Ratchadapisek Road, Chatuchak,

Bangkok 10900

MINT No. 2/2011 tranche 2,

No. 1/2017, No. 1/2018

Bank of Ayudhya PCL.

1222 Rama III Road, Bang Phongphang,

Yannawa, Bangkok 10120

MINT No. 1/2018

The Bank of New York Mellon SA/NV, Luxembourg Branch

Vertigo Building – Polaris

2-4 rue Eugène Ruppert

L-2453 Luxembourg

Auditor
PricewaterhouseCoopers ABAS Limited

By Mrs. Anothai Leekitwattana and/or Mr. Kajornkiet Aroonpirodkul and/or Mr. Chanchai Chaiprasit

Certified Public Accountant (Thailand) No. 3442, 3445 and 3760 respectively

 15th Floor, Bangkok City Tower

179/74-80 South Sathorn Road, Bangkok 10120

Tel: +66 (0) 2286 9999

Fax: +66 (0) 2286 5050

Legal Adviser
Siam City Law Offices Limited

 20th Floor, Rajanakarn Building

183 South Sathorn Road, Yannawa, Sathorn

Bangkok 10120

Tel: +66 (0) 2676 6667-8

Fax: +66 (0) 2676 6188

Kennedys (Thailand) Ltd.

 29th Floor, Sathorn Square Building, Unit 2901-2904

98 North Sathorn Road, Silom, Bangrak

Bangkok 10500

Tel: +66 (0) 2491 4805

Fax: +66 (0) 2055 0100

Subsidiaries, Associates and Joint Ventures
Minor Hotels

Note: Country of Incorporation and Nature of Business are advised in Note No. 14 of the Company's Financial Statement

Company	Number of Issued Shares (shares)	Held by	% Held
1 Chao Phaya Resort Limited	12,000,000	MINT	81.2%
2 Hua Hin Resort Limited ("HHR")	2,000,000	MINT	100.0%
3 MHG Npark Development Company Limited	10,000,000	HHR	50.0% *
4 Layan Bang Tao Development Co., Ltd	500,000	HHR	50.0% *
Included shares held by PBCO			
5 Maerim Terrace Resort Limited	3,000,000	MINT	45.3%
6 Samui Resort and Spa Limited	100,000	MINT	100.0%
7 Rajadamri Hotel Public Company Limited	45,000,000	MINT	99.2%
8 MI Squared Limited ("MI")	100,000	MINT	100.0%
9 Hua Hin Village Limited	3,500,000	MINT	100.0%
10 Baan Boran Chiangrai Limited ("BBC")	1,650,000	MINT	100.0%
11 H&A Park Co., Ltd.	4,000,000	BBC	50.0% *
12 Samui Village Limited ("SVL")	375,000	MINT	100.0%
13 Coco Palm Hotel & Resort Limited	1,730,000	MINT	100.0%
14 Coco Recreation Limited	10,000	MINT	100.0%
15 Samui Beach Club Owner Limited	10,000	MINT	100.0%
16 Royal Garden Plaza Limited ("RGP")	750,000	MINT	100.0%
17 NYE and RGP Development Co., Ltd.	100,000	RGP	40.0% *
18 M Spa International Limited ("MST")	410,000	MINT	100.0%

	Company	Number of Issued Shares (shares)	Held by	% Held
19	Samui Beach Residence Limited ("SBR")	10,000	MINT	100.0%
20	Layan Hill Residence Co., Ltd.	500,000	SBR	50.0%
	Included shares held by PBCO			
21	Coco Residence Limited	10,000	MINT	100.0%
22	Minor Hotel Group Limited ("MHG")	1,079,307	MINT	100.0%
	included shares held by MGS			
23	Minor Supply Chain Solutions Limited	262,515	MINT	100.0%
24	Minor Global Solutions Limited ("MGS")	500,000	MINT	100.0%
25	Chao Phaya Resort and Residence Limited	10,000	MINT	100.0%
26	RGR International Limited ("RGR")	100,000	MINT	100.0%
27	Eutopia Private Holding Limited	1,000,000	RGR	50.0%
28	Harbour View Corporation Limited	8,383,476	RGR	30.4%
29	R.G.E. (HKG) Limited	100,000	MINT	100.0%
30	M & H Management Limited	1,000	MINT	100.0%
31	Lodging Investment (Labuan) Limited ("LIL")	1,000	MINT	100.0%
32	Serendib Hotels Pcl.	75,514,738	LIL	25.0%
33	Minor International (Labuan) Limited	1,000	MINT	100.0%
34	AVC Club Developer Limited	1,000	MINT	100.0%
35	AVC Vacation Club Limited ("AVC V")	1,000	MINT	100.0%
36	Anantara Vacation Club (HK) Limited ("AVC V (HK)")	10,000	AVC V	100.0%
37	Sanya Anantara Consulting Limited	USD 500,000	AVC V (HK)	100.0%
38	Phuket Beach Club Owner Limited ("PBCO")	10,000	MINT	100.0%
39	MHG Phuket Limited	2,443,000	MINT	100.0%
	Included shares held by SVL			
40	Minor Sky Rider Limited	70,000	MINT	100.0%
41	S&P Syndicate Public Company Limited	490,408,365	MINT	35.8% *
42	Minor Continental Holding (Mauritius) ("MCHM")	EUR 13,500	MINT	100.0%
43	Minor Continental Holding (Luxembourg) S.A.R.L ("MCHL")	EUR 12,500	MCHM	100.0%
44	Minor Continental (Portugal) SGPS, S.A. ("MCP")	EUR 36,000,000	MCHL	100.0%
45	Pojuca S.A. ("Pojuca")	ordinary shares 91,138,377 preferred shares 68,505,744	MCHL	100.0%
46	Marinoteis S.A. ("Marinoteis")	6,300,000	MCP	100.0%
47	Coimbra Jardim Hotel S.A.	3,650,000	MCP	100.0%
48	Tivoli Gave do Oriente S.A.	500,000	MCP	100.0%
49	Rajadamri Residence Limited ("RRL")	5,000,000	MI	100.0%
50	Rajadamri Lodging Limited	300,000	MI	100.0%
51	Star Traveller Limited	10,000	MI	49.0%
52	Zuma Bangkok Limited	160,000	MI	51.0%
53	Corbin & King Limited ^{Note}	23,335,391	MI	74.0%
54	Avadina Hills Co., Ltd.	50,000	RRL	50.0%
	Included shares held by SBR			

	Company	Number of Issued Shares (shares)	Held by	% Held	
55	Arabian Spas (Dubai) (LLC)	300	MST	49.0%	*
56	Hospitality Investment International Limited ("HIIL")	10,000,000	MHG	100.0%	
57	MHG International Holding (Singapore) Pte. Ltd. ("MHGIH")	58,569,572	MHG	100.0%	
58	MHG International Holding (Mauritius) ("MHGIHM")	1,000	MHG	100.0%	
59	MHG Holding Limited	1,000	MHG	100.0%	
60	MHG Deep Blue Financing	200,000	MHG	50.0%	*
61	Cardamom Tented Camp Co., Ltd.	100,000	MHG	35.0%	
62	Lodging Management (Labuan) Limited	1,000	HIIL	100.0%	
63	Lodging Management (Mauritius) Limited ("LMM")	1,000	HIIL	100.0%	
64	PT Lodging Management (Indonesia) Limited	1,500	HIIL	93.3%	
65	Jada Resort and Spa (Private) Limited ("Jada")	412,877,494	HIIL	87.0%	
66	Paradise Island Resorts (Private) Limited	6,000,000	Jada	100.0%	
67	Kalutara Luxury Hotel and Resort (Private) Limited	193,709,415	Jada	87.0%	
68	PH Resort (Private) Ltd.	271,767	HIIL	49.9%	
69	Zanzibar Tourism and Hospitality Investment Limited	2	HIIL	50.0%	*
70	Tanzania Tourism and Hospitality Investment Limited	2	HIIL	50.0%	*
71	Sothea Pte. Ltd.	1,450	LMM	80.0%	
72	Minor Hotel Group South Africa (PTY) Limited	1,000	LMM	100.0%	
73	O Plus E Holdings Private Limited	1,050,000	LMM	50.0%	*
74	MHG IP Holding (Singapore) Pte. Ltd.	1	MHGIH	100.0%	
75	Vietnam Hotel Projekt B.V. ("VHP")	EUR 22,863	MHGIH	100.0%	
76	Bai Dai Tourism Company Limited	VND 282,761,507,975	VHP	100.0%	
77	Hoi An Riverpark Hotel Company Limited	USD 1,080,000	VHP	91.0%	
78	MHG Management (India) Private Limited	10,000	MHGIH	100.0%	
79	Rani Minor Holding Limited ("Rani")	50,000,000	MHGIH	25.0%	*
80	MHG Australia Holding Pte. Ltd. ("MHGAH")	1	MHGIH	100.0%	
81	MHG Australia Investments Pty. Ltd.	100	MHGAH	100.0%	
82	PT Wika Realty Minor Development	260,000	MHGIH	50.0%	
83	MHG GP Pte. Ltd.	5,150,002	MHGIH	50.0%	
84	Plexus Maldives Private Limited	471,600	MHGIH	50.0%	
85	MHG Continental Holding (Singapore) Pte. Ltd. ("MHGCHS")	162,000	MHGIH	100.0%	
86	NH Hotel Group S.A. ^{Note}	392,180,243	MHGCHS	94.1%	
87	Sands Hotels (Proprietary) Limited	NAD 100	MHGIHM	100.0%	
88	Minor Hotel Group Gaborone (Proprietary) Limited ("Gaborone")	500,000	MHGIHM	80.0%	
89	Letsatsi Casino (Pty) Ltd.	3,000	Gaborone	80.0%	
90	Minor Hotel Group MEA DMCC	50	MHGIHM	100.0%	
91	MHG Desaru Hotel Sdn. Bhd.	ordinary shares 7,000,000 redeemable convertible preferred shares 74,000,012	MHGIHM	60.0%	
92	MHG Desaru Villas Sdn. Bhd.	ordinary shares 3,000,000 redeemable convertible preferred shares 37,000,008	MHGIHM	60.0%	
93	MHG Lesotho (Proprietary) Limited	12,628	MHGIHM	46.9%	

	Company	Number of Issued Shares (shares)	Held by	% Held
94	MHG Signity Assets Holding (Mauritius) Limited	100,000	MHGIHM	50.0%
95	Minor Hotels Zambia Limited	50,000	MHGIHM	100.0%

* shown as interest portion

Note: Please see additional companies under Corbin and King, NH Hotel Group in Note 14 of the Company's Financial Statement

Minor Food

Note: Country of Incorporation and Nature of Business are advised in Note No. 14 of the Company's Financial Statement

	Company	Number of Issued Shares (shares)	Held by	% Held
1	The Minor Food Group Public Company Limited ("MFG")	32,730,684	MINT	99.7%
2	Swensen's (Thai) Limited	1,000,000	MFG	100.0%
3	Minor Cheese Limited	600,000	MFG	100.0%
4	Minor Dairy Limited	600,000	MFG	100.0%
5	Minor DQ Limited	160,000	MFG	100.0%
6	Burger (Thailand) Limited	3,700,000	MFG	97.0%
7	SLRT Limited	4,000,000	MFG	100.0%
8	The Coffee Club (Thailand) Limited	1,220,000	MFG	100.0%
9	Catering Associates Limited	50,000	MFG	51.0%
10	Pecan Deluxe (Thailand) Limited	1,050,000	MFG	49.9% *
11	BTM (Thailand) Ltd.	2,532,614	MFG	50.0% *
12	Select Service Partner Limited ("SSP")	450,000	MFG	51.0% *
13	MSC Thai Cuisine Co., Ltd.	800,000	MFG	43.8% *
14	International Franchise Holding (Labuan) Limited ("IFH")	1,800,000	MFG	100.0%
15	Primacy Investment Limited ("Primacy")	79,972,745	MFG	100.0%
16	The Pizza Company Ltd.	1	MFG	100.0%
17	Art of Baking Co., Ltd.	1,581,002	MFG	99.9% *
18	Franchise Investment Corporation of Asia Ltd. ("FICA")	6,494,250	IFH	100.0%
19	Sizzler China Pte. Ltd.	2	IFH	50.0% *
20	The Minor (Beijing) Restaurant Management Co., Ltd.	RMB 135,000,000	FICA	100.0%
21	Delicious Food Holding (Singapore) Pte. Ltd. ("DFHS")	9,201,000	Primacy	100.0%
22	MFG International Holding (Singapore) Pte. Ltd. ("MFGIHS")	72,483,745	Primacy	100.0%
23	Minor Food Group (Singapore) Pte. Ltd. ("MFGS") ^{Note}	326,086	Primacy	92.0%
24	Liwa Minor Food & Beverage LLC	3,000	Primacy	49.0% *
25	BreadTalk Group Limited	281,890,148	Primacy	14.2% *
26	The Food Theory Group Pte. Ltd. ("Food Theory")	338,000	MFGS	100.0%
27	Ya Hua International Pte. Ltd.	700,000	Food Theory	50.0% *
28	Delicious Food Australia Finance Pty. Ltd.	59,000,100	DFHS	100.0%
29	MHG Hotel Holding Australia Pty. Ltd. ("MHH")	15,300,100	DFHS	100.0%
30	Delicious Food Holding (Australia) Pty. Ltd. ("DFHA")	10	DFHS	100.0%
31	Oaks Hotels & Resorts Limited ("Oaks") ^{Note}	189,131,898	MHH	100.0%

	Company	Number of Issued Shares (shares)	Held by	% Held
32	Minor DKL Food Group Pty. Ltd. ("DKL") ^{Note}	46,000,000	DFHA	70.0%
33	Nomad Coffee Group Pty. Ltd. ("Nomad") ^{Note}	13,200,000	DKL	70.0%
34	The Minor Food Group (India) Private Limited	24,077,144	MFGIHS	70.0%
35	Over Success Enterprise Pte. Ltd. ("Over Success") ^{Note}	10,000	MFGIHS	100.0%
36	Patara Fine Thai Cuisine Limited	13,700,000	MFGIHS	50.0% *
37	The Minor Food Group (Myanmar) Limited	2,000,000	MFGIHS	100.0%
38	Grab Food Ltd.	1,572,500	MFGIHS	70.0%
39	Minor Food (Seychelles) Limited	1,500,000	Primacy	100.0%
40	Benihana Holding Pte. Ltd.	16,560,380	MFGIHS	75.0%

* shown as interest portion

Note: Please see additional companies under MFGS, Oaks, DKL, Nomad, Over Success in Note 14 of the Company's Financial Statement

Minor Lifestyle

Note: Country of Incorporation and Nature of Business are advised in Note No. 14 of the Company's Financial Statement

	Company	Number of Issued shares (shares)	Held by	% Held
1	Minor Corporation Public Company Limited ("MCL")	489,770,722	MINT	99.9%
Included shares held by MFG				
2	Armin Systems Limited	1,100,000	MCL	100.0%
3	NMT Limited	100,000	MCL	100.0%
4	Minor Development Limited	40,000	MCL	100.0%
5	Minor Consultants & Services Limited	700,000	MCL	100.0%
Included shares held by MLL				
6	Minor Lifestyle Limited ("MLL")	350,000	MCL	100.0%
7	Esmido Fashions Limited	13,000,000	MCL	90.8%
8	Minor Fashion Limited	300,000	MCL	100.0%