

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

2019 was another year of change to strengthen our ability to compete on the world stage. Given today's fast-changing world, Minor International will embark on an enterprise-wide transformation over the next few years. From a single hotel and one restaurant in Pattaya, the Company has expanded the businesses and today has a portfolio of 535 hotels, 2,377 restaurants and 485 retail outlets across multiple brands in 65 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, not only in the existing geographies, but also new countries while also strategically offering a wider range of choices to customers and cross-selling its brands. In 2019, the Company opened 32 new hotels under Anantara, Avani, NH Collection, NH Hotels, Oaks and nhow in Thailand, Malaysia, South Korea, Cambodia, Indonesia, Germany, the Netherlands, Spain, Ireland, Belgium, Portugal, Italy, the UK, Mauritius, the UAE, Tunisia, Chile, Argentina, Mexico, Australia, New Zealand, Andorra and Kenya. In addition, for the first time in Minor International's history, the Company looked at options to rotate some of its assets. The Company selectively implemented an asset rotation strategy, to free up capital for projects with higher returns. During the year, two transactions were successfully completed, the sales and leaseback of three hotels in Lisbon, and the sale of three hotels in the Maldives. Although the Company relinquished ownership of the hotels, it remains within Minor Hotels' portfolio as leased and managed hotels. Meanwhile, the integration with NH Hotel Group has opened up many new strategic collaboration opportunities. Without the luxury Anantara brand, NH Hotel Group would not have been able to enter into a lease contract of the prestigious former Boscolo portfolio in Europe. Without NH Hotel Group's relationship with real estate investors in Europe, the Company would not have been able to successfully implement the sales and lease back transaction of the Tivoli hotels. For restaurant business, the Company reinforced its solid position as a restaurant operator in Thailand with the acquisition of Bonchon, the popular Korean-style fried chicken brand. A chicken concept has always been the Company's target given its immense growth potential both in Thailand and other destinations that Minor International operates. Bonchon will be one of the key drivers for the performance of Minor Food in 2020 and beyond. It brings diversity to the portfolio, both in terms of brand and food concept. In return, Bonchon will be able to take advantage of Minor Food's well-established operating platform to accelerate its performance and expansion plans, while maintaining high quality.

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

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. - 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.

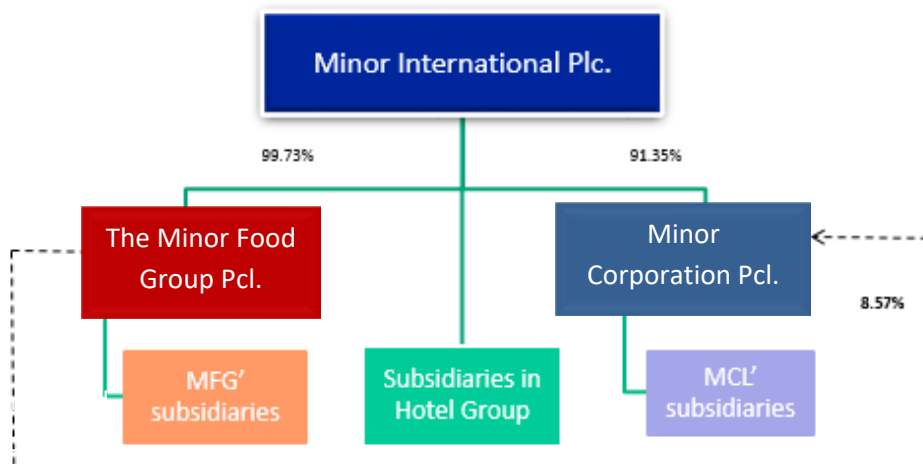
	<ul style="list-style-type: none"> - Assumed management of Al Najada Doha Hotel by Tivoli, with a total of 151 keys in Qatar. - Issued THB-denominated subordinated perpetual debentures in the amount of Baht 15 billion.
October	<ul style="list-style-type: none"> - Completed tender offer for NH Hotel Group, 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.
2019	
February	<ul style="list-style-type: none"> - Launched 1112 Delivery platform which has all of Minor Food's brands in one mobile application to capture the growing trend of delivery business - Launched the first The Coffee Club in Saudi Arabia - Disposed of its investment in the joint venture to operate the BreadTalk brand in Thailand
March	<ul style="list-style-type: none"> - Issued Thai Baht-denominated debentures in total amount of THB 33 billion with maturities of 2-15 years, of which THB 24 billion was used to takeout bridge facilities associated with NH Hotel Group acquisition
April	<ul style="list-style-type: none"> - Entered into 5-year syndicated loans in the amount of EUR 380 million to takeout the bridge facilities associated with NH Hotel Group acquisition
May	<ul style="list-style-type: none"> - Announced the establishment of Asian Institute of Hospitality Management in Academic Association with Les Roches Global Hospitality Education
July	<ul style="list-style-type: none"> - Opened the first Anantara in Spain, Anantara Villa Padierna Palace Benahavis Marbella Resort (leased hotel) - Successfully transferred Tivoli portfolio in Portugal to be under the management of NH Hotel Group

August	<ul style="list-style-type: none"> - Completed the sale and lease back transaction (through NH Hotel Group) for three of its hotel properties in Lisbon, Portugal - Entered South Korea for the first time through the opening Avani Central Busan Hotel (managed hotel) - Opened NH Andorra la Vella (managed hotel) in Andorra - Launched the first The Coffee Club in Laos - Opened the first The Coffee Club in Vietnam
September	<ul style="list-style-type: none"> - Entered Mauritius for the first time through the opening of Anantara Iko Mauritius Resort & Villas (managed hotel)
October	<ul style="list-style-type: none"> - Announced global partnership with Verita Healthcare Group with Inaugural Health Centre at Anantara Riverside Bangkok Resort - Entered into 7-year bilateral loan of EUR 74 million to takeout the bridge facilities associated with NH Hotel Group acquisition
November	<ul style="list-style-type: none"> - Acquired Bonchon restaurants in Thailand - Sold three joint-venture hotels in the Maldives; Anantara Veli, Anantara Dhigu and Naladhu Private Island, while maintaining the management of the hotels - Entered Mexico for the first time through the expansion of Benihana's franchised store
December	<ul style="list-style-type: none"> - Entered Tunisia for the first time with the launch of Anantara Tozeur Resort (managed hotel)

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 2,300 outlets operating system-wide in 26 countries under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express, The Coffee Club, Bonchon, Riverside and Benihana brands. In addition, MINT has manufacturing capabilities for cheese & ice-cream, ice-cream ingredients and toppings and coffee roasting. MINT is also a hotel owner, operator and investor with a portfolio of more than 530 hotels and serviced suites under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH Hotels, nhow, Elewana Collection, Four Seasons, St. Regis, JW Marriott, Radisson Blu and Minor International brands in 57 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and the Americas. In addition, MINT operates mixed-use businesses, which are complimentary to the hotel business. These include real estate business, comprising sale of residential and Anantara Vacation Club, retail 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, Zwilling J.A. Henckels, Scmadi 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:

Unit: Million Baht

Business	Operated by	2017		2018 (Restated)		2019	
		Revenue	%	Revenue	%	Revenue	%
Hotel and related services operations ¹	Minor International Pcl. and its subsidiaries, affiliates in hotel group	29,265.19	50.84	48,476.08	62.04	91,439.77	70.85
Food and beverage ²	The Minor Food Group Pcl. and its subsidiaries, affiliates in Food group	21,680.96	37.66	22,080.50	28.26	22,665.78	17.56
Distribution and manufacturing	Minor Corporation Pcl. and its subsidiaries, affiliates in distribution and manufacturing group	4,054.87	7.04	4,380.96	5.61	4,917.11	3.81
Other income ³		2,568.41	4.46	3,194.53	4.09	10,038.95	7.78
Total revenues		57,569.43	100.00	78,132.06	100.00	129,061.60	100.00

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

Revenue	2017		2018 (Restated)		2019	
	Revenue	%	Revenue	%	Revenue	%
Revenues from hotel and related services operations	24,558.69	42.66	44,245.96	56.63	85,550.65	66.29
Revenue from other mixed use operations	4,706.50	8.18	4,230.12	5.41	5,889.12	4.56
Total revenes from hotel group	29,265.19	50.84	48,476.08	62.04	91,439.77	70.85

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 77,761 hotel rooms at the end of 2019:

Majority Owned and Leased Hotels:

- | | |
|---|--|
| 1. Anantara Siam Bangkok | 17. AVANI Gaborone |
| 2. Anantara Riverside Bangkok | 18. AVANI Windhoek |
| 3. Anantara Hua Hin | 19. AVANI Kalutara |
| 4. Anantara Golden Triangle Elephant Camp & Resort | 20. AVANI Quy Nhon |
| 5. Anantara Bophut Koh Samui | 21. AVANI Victoria Falls |
| 6. Anantara Mai Khao Phuket Villas | 22. AVANI Sunset Coast Samui |
| 7. Anantara Layan Phuket | 23. Oaks Grand Gladstone |
| 8. Anantara Angkor | 24. Oaks Elan Darwin |
| 9. Anantara Kihavah Maldives Villas | 25. Tivoli Mofarrej - São Paulo |
| 10. Anantara Kalutara | 26. Tivoli Ecoresort Praia Do Forte Bahia |
| 11. Anantara Hoi An | 27. The St. Regis Bangkok |
| 12. The Royal Livingstone Victoria Falls Zambia by Anantara | 28. Four Seasons Chiang Mai |
| 13. Anantara Quy Nhon Villas | 29. Four Seasons Tented Camp Golden Triangle |
| 14. Anantara Desaru Coast | 30. Four Seasons Koh Samui |
| 15. AVANI Riverside Bangkok | 31. JW Marriott Phuket |
| 16. AVANI Pattaya Resort & Spa | 32. NH Hotel Group (314 hotels) |

Joint venture:

- | | |
|--|--|
| 33. Anantara Bazaruto Island | 40. AVANI Hai Phong Harbour View |
| 34. Anantara Medjumbe Island | 41. Niyama, Maldives |
| 35. Anantara Peace Haven Tangalle | 42. Radisson Blu, Maputo |
| 36. AVANI Pemba Beach | 43. Elewana Africa Hotel group (7 hotels) |
| 37. AVANI Lesotho | 44. Cheli and Peacock Hotel group (4 hotels) |
| 38. AVANI Maseru | 45. AVANI Hua Hin Resort & Villas |
| 39. Serendib Hotel group (3 hotels) in Sri Lanka including AVANI Bentota | 46. Oaks Bodhgaya |

Purely Managed:

- | | |
|---|--------------------------------|
| 47. Anantara Lawana Koh Samui | 70. AVANI Atrium Bangkok |
| 48. Anantara Sathorn Bangkok | 71. AVANI Khon Kaen |
| 49. Anantara Rasananda Koh Phangan Villas | 72. AVANI Sepang Goldcoast |
| 50. Anantara Chiang Mai | 73. AVANI Deira Dubai |
| 51. Anantara Xishuangbanna | 74. AVANI Seychelles Barbarons |
| 52. Anantara Guiyang | 75. AVANI Ao Nang Cliff Krabi |
| 53. Anantara Seminyak Bali | 76. AVANI Sukhumvit Bangkok |
| 54. Anantara Uluwatu Bali | 77. AVANI+ Luang Prabang |

- | | |
|---|---|
| 55. Anantara Al Jabal Al Akhdar | 78. AVANI Seminyak |
| 56. Al Baleed Salalah by Anantara | 79. AVANI Ibn Battuta Dubai |
| 57. Banana Island Doha by Anantara | 80. FCC Angkor Managed by AVANI |
| 58. Anantara Sir Bani Yas Island Al Sahel Villa | 81. AVANI Central Busan |
| 59. Anantara Sir Bani Yas Island Al Yamm Villa | 82. Oaks Liwa Executive Suites |
| 60. Anantara The Palm Dubai | 83. Al Najada Doha Hotel Apartments by Oaks |
| 61. Desert Islands by Anantara | 84. Souq Waqif Boutique by Tivoli |
| 62. Qasr Al Sarab Desert by Anantara | 85. Souq Al Wakra Qatar by Tivoli |
| 63. Eastern Mangroves by Anantara | 86. Al Najada Doha by Tivoli |
| 64. Anantara Mui Ne | 87. Loisaba Tented Camp |
| 65. Anantara Tozeur | 88. Loisaba Star Beds |
| 66. Anantara IKO Mauritius Resort | 89. Lewa Safari Camp |
| 67. Anantara Veli Maldives | 90. Kifaru House |
| 68. Anantara Dhigu Maldives | 91. Loisaba Lodo Camp |
| 69. Naladhu Private Island Maldives | 92. NH Hotel Group (55 hotels) |

Serviced Apartment:

93. Oaks Hotel and Resort group in Australia, New Zealand and Dubai (54 hotels)
94. AVANI Residences in Australia and New Zealand (5 hotels)

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)	Function Room	Capacity (persons)
Madison	99	Ballroom	1,000	Suriyanchandra	140
Biscotti	82	Montathip 1- 4	700	Suriyan	50
Lobby Lounge	114	Montathip 1	154	Dara	50
Shintaro	54	Montathip 2	60	Napa	50
The Spice Market	72	Montathip 3	154	Amorn	40
Terrace	88	Montathip 4	60	Ratanakosin	100
Aqua	76	Montathip Boardroom	12	Ratana	40
Mocha & Muffins	67	Pimarnman Room	300	Kosin	40
		Chandra/ Chandra Foyer	50	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	180	Ballroom D	60
Benihana	136	Charoennakorn	100
Loy Nam Bar	50	Thonburi	50
Elephant Bar	60	Jasmine	40
Numero Uno Cafe	80	Poppy	10
Manohra	150	Bamboo	10
Longtail Bar	80	Lotus	12
		Garden	220
		Chao Phraya Ballroom	600
		Business Centre	13

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	120	Ruen Thon	60
Baan Thalia	38	Ruen Thai	40
Sala Siam	62	Ruen Anantara	140
Rim Nam	28	Ruen Nok	100
Loy Nam	50		
Sai Thong	34		
Lagoon Bar	20		

4) Anantara Golden Triangle Elephant Camp & Resort: 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	90	Rim Khong	64
Baan Dahlia Italian	30	Mae Khong	144
Elephant Bar & Opium	45		

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	88	Koh Samui Ballroom	200
Eclipse Thai Bistro & Bar	42	Koh Samui Room	100
Full Moon	40	Koh Phangan Room	100
Ocean's Edge	26	Koh Tao Boardroom	12

6) Anantara Mai Khao Phuket Villas: targets leisure travelers

Accommodation: 83 rooms

Food and Beverage Services:

Hotel provides five 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)
La Sala	70	Andaman East	50
The Tree House	35	Andaman West	50
Infinity Bar	12	Sarasin Boardroom	12
The Tasting Room	8	Andaman	100
Sea Fire Salt	80		

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

Accommodation: 77 rooms

Food and Beverage Services:

Hotel provides four restaurants and bars.

Other Services:

Hotel provides other facilities for guests:

- Spa
- Meeting room
- Fitness centre
- Water sports
- Club for children
- Cooking class

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
Dee Plee	135	The Boardroom	10
Breeze	30		
Age	50		
Mojito Factory	50		

8) Anantara Angkor: targets leisure travelers

Accommodation: 39 rooms

Food and Beverage Services:

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

Other Services:

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

Function room	Capacity (persons)
Conferencee Room	25
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)	Restaurant and Bar	Capacity (seats)
Manzaru Restaurant	34	Spice Restaurant	80
Manzaru Pool Bar	40	Fire Restaurant	18
Plates Restaurant	116	Sky Bar	
Sea Restaurant	12		

Other Services:

Hotel provides other facilities for guests:

- Water sport equipment
- Health center and in-room spa
- Club for children
- Cooking class
- Open air private cinema
- Water park (seasonal)
- Tennis, badminton and volleyball courts

10) Anantara Kalutara: targets leisure travelers

Accommodation: 141 rooms

Food and Beverage Services:

Hotel provides four 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)
Olu	138	Ballroom	400
Spice Traders	108	Nelum	80
Acquolina	78	Pichcha	80
Upper Deck Sports Bar and Lounge	40	Araliya	12

11) Anantara Hoi An: targets leisure travelers

Accommodation: 94 rooms

Food and Beverage Services:

Hotel provides four 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)
Hoi An Riverside	60	Chua Ong	20
Lanterns	120	Chua Phuc Kien	20
Reflections Pool Bar	40	Chua Cau	60
art space	80	Grand Ball Room	120

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

Accommodation: 173 rooms

Food and Beverage Services:

Hotel provides eight restaurants and bar, namely The Old Drift Restaurant, Kubu, Boma Dinner, High Tea, The Travellers Bar, The Royal Livingstone Lounge, The Sundek and The Royal Livingstone Express.

Other Services:

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

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

13) Anantara Quy Nhon Villas: targets leisure travelers

Accommodation: 25 rooms

Food and Beverage Services:

Hotel provides two restaurant and bars, namely Sea.Fire.Salt and Pool Bar & Lounge.

Other Services:

Hotel provides kayaking, cooking class, kid's club and meeting room with capacity for 120 persons.

14) Anantara Desaru Coast: targets leisure travelers

Accommodation: 103 rooms

Food and Beverage Services:

Hotel provides five restaurant and bars, namely Turmeric, Sea.Fire.Salt & Beach Bar, Observatory Bar, Lagoon Pool Bar and The Lounge.

Other Services:

Hotel provides other facilities for guests:

- Waterpark
- Watersports centre
- Kid's club
- Meeting and function rooms

Function Room	Capacity (persons)
Johor Ballroom	200
Johor I, II	100
Lebam	12

15) 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, The Pantry, Longbar and Skyline.

Other Services:

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

Function room	Capacity (persons)	Function room	Capacity (persons)
Grand Riverside Ballroom	1,200	Sky	120
Lunar	300	Air	192
Moon	300	Air 1	40
Galaxy	300	Air 2	60
Galaxy 1	150	Air 3	50
Galaxy 2	150	Horizon	30
Wind	120	Breeze	30

16) AVANI Pattaya (formerly known as Pattaya 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 (persons)	Function room	Capacity (persons)
Ballroom	300	Rice Mill	60
Orchid Garden	150	Chaba	40
Rose Garden	120	Sala Rim Nam	300

17) AVANI Gaborone: targets leisure travelers

Accommodation: 196 rooms

Food and Beverage Services:

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

Other Services:

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

Function room	Capacity (persons)	Function room	Capacity (persons)
Conference 1	250	Seminar 2	12
Conference 2	100	Seminar 3	10
Conference 3	125	Seminar 4	10
Seminar 1	12	Seminar 5	40

18) AVANI Windhoek: target leisure travelers

Accommodation: 173 rooms

Food and Beverage Services:

Hotel provides three restaurants, namely Dunes Restaurant, Stratos Restaurant and Bar and The Pantry.

Other Services:

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

Function room	Capacity (persons)	Function room	Capacity (persons)
Camelthorn	30	Wild Olive	15
Fever Tree	18	Mapone	20
Naukluft	60	Black Thorn	18
Sossusvlei	140	Marula	9
Stratos Ballroom	140		

19) 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 three 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
Mangrove	120		

20) AVANI Quy Nhon: target leisure travelers

Accommodation: 63 rooms

Food and Beverage Services:

Hotel provides two restaurant and bar, namely Tre and Gio.

Other Services:

Hotel provides spa, meeting and function rooms with capacity of 120 persons.

21) AVANI Victoria Falls: targets leisure travelers

Accommodation: 212 rooms

Food and Beverage Services:

Hotel provides five restaurants and bar, namely The Theatre of Food, The Royal Livingstone Express, Teddys Restaurant and Bar, Shungu Pool Terrace and Mukuni Boma.

Other Services:

Hotel provides other facilities for guests:

- Spa
- Victoria Falls tour
- Helicopter flight
- Microlight flight
- White-water rafting
- River cruise
- Zambian Village experience
- Meeting and function rooms

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

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

Accommodation: 58 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.

23) 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)	Function room	Capacity (persons)
MacArthur	200	Rockefeller	80
Vanderbilt	100	Grand Ballroom	500

24) 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)	Function room	Capacity (persons)
Mataranka	152	Tolmer	61
Jim Jim	61	Wangi	103
Florence	42	Desert Rose	410

25) 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)	Function room	Capacity (persons)
SEEN	90	Jardins A	450	Pinheiros A	30
MUST	60	Jardins B	200	Pinheiros B	30
		Itaim	250	Paraíso	10
		Liberdade	300	Foyer Jardins	350
		Ipiranga	80	Bela Vista	250
				Paulista	30

26) 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 Bar	Capacity (seats)	Function room	Capacity (persons)
Goa Restaurant	550	Garcia d'Álvia - A	150
Tabaréu Restaurant	140	Garcia d'Álvia - B	100
À Sombra do Coqueiral	130	A Casa da Torre – A	150
Dendê Bar	242	A Casa da Torre – B	150
Ice Bar	60	A Casa da Torre – C	170

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

Accommodation: 224 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)
Zuma	210	Astor Ballroom	500
Pool Bar	30	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
		Rajadamri III	32
		Rajadamri IV	32

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

Accommodation: 76 rooms

Food and Beverage Services:

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

Other services:

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

Function Room	Capacity (persons)	Function Room	Capacity (persons)
Kasalong Pavillion	40	The Lawn	350
Orchid Nursery	350	Rachawadee Residence	230

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

Accommodation: 15 rooms

Food and Beverage Services:

Hotel provides three restaurant and bars.

Other services:

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

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
Nong Yao	50	Camp Peak	40
Burma Bar	20	Camp Garden	6
Wine Cellar	4	Nong Yao	40
		Elephant Camp	50

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

Accommodation: 60 rooms

Food and Beverage Services:

Hotel provides five restaurants and bars.

Other services:

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

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
Koh Thai Kitchen	96	Khob Fah	50
Pla Pla	55	Beach House	60
CoCoRum Restaurant	68		
Koh Bar	20		
CoCoRum Bar	24		

31) 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 cooking class, spa, meeting and function rooms for hotel and general guests.

Restaurant and Bar	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		

32) 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 nhow. NH Hotel Group's owned and leased hotel portfolio includes 314 hotels with total of 48,784 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	26	3,313
	Europe	201	31,035
	Africa	1	198
NH Collection	Americas	17	2,295
	Europe	52	8,374
nhow	Europe	3	828
NH – Others	Americas	1	129
Anantara – NHH	Europe	3	599
Avani – NHH	Europe	1	119
Tivoli – NHH	Europe	9	1,894

Joint venture:
33) 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, cooking class, meeting and function rooms with capacity of 60 persons.

34) 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

35) 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 room with capacity of 12 persons and other facilities:

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

36) 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 spa, water sport equipments, 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

37) AVANI Lesotho: targets leisure travelers

Accommodation: 158 rooms

Food and Beverage Services:

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

Other services:

Hotel provides casino, spa, horse-riding and hiking, 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

38) 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 casino, horse-riding and hiking, golf club, kid's club, meeting and function rooms for hotel and general guests.

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

- 39) 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

- 40) 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 four 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 Harbour Café	72	Saigon	180
The Nam Phuong	90	Haiphong	140
Pizza Nostra		Danang	230
		Boardroom	10

- 41) 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, cooking class, kid's club and function room with capacity of 20 persons.

- 42) 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 300 persons.

43) 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

44) 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

45) 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

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
		Ratchaphreuk 3B	80
		Ratchaphreuk 3C	80
		Foyer	600
		Event Lawn	800
		Villa Lawn	80

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

Accommodation: 78 rooms

Food and Beverage Services:

Hotel provides two restaurants, namely Oaks Café and The Kiosk.

Other Services:

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

Function room	Capacity (persons)
Ballroom	120
Lotus 1	60
Lotus 2	60
Bodhi Lounge	70
Open Lawn	700

Purely Managed Hotel:

	Hotel	Country	Target group	Rooms
47)	Anantara Lawana Koh Samui	Thailand	Leisure	122
48)	Anantara Sathorn Bangkok	Thailand	Leisure	310
49)	Anantara Rasananda Koh Phangan Villas	Thailand	Leisure	64
50)	Anantara Chiang Mai	Thailand	Leisure	84
51)	Anantara Xishuangbanna	China	Leisure	103
52)	Anantara Guiyang	China	Leisure	218
53)	Anantara Seminyak Bali	Bali	Leisure	60
54)	Anantara Uluwatu Bali	Bali	Leisure	74
55)	Anantara Al Jabal Al Akhdar	Oman	Leisure	115
56)	Al Baleed Salalah by Anantara	Oman	Leisure	136
57)	Banana Island Doha by Anantara	Qatar	Leisure	141
58)	Anantara Sir Bani Yas Island Al Sahel Villa	Abu Dhabi, UAE	Leisure	30
59)	Anantara Sir Bani Yas Island Al Yamm Villa	Abu Dhabi, UAE	Leisure	30
60)	Anantara The Palm Dubai	Abu Dhabi, UAE	Leisure	293
61)	Desert Islands by Anantara	Abu Dhabi, UAE	Leisure	64
62)	Qasr Al Sarab Desert by Anantara	Abu Dhabi, UAE	Leisure	206

	Hotel	Country	Target group	Rooms
63)	Eastern Mangroves by Anantara	UAE	Leisure	222
64)	Anantara Mui Ne	Vietnam	Leisure	90
65)	Anantara Tozeur	Tunisia	Leisure	93
66)	Anantara IKO Mauritius Resort	Mauritius	Leisure	164
67)	Anantara Veli Maldives	Maldives	Leisure	67
68)	Anantara Dhigu Maldives	Maldives	Leisure	110
69)	Naladhu Private Island Maldives	Maldives	Leisure	20
70)	AVANI Atrium Bangkok	Thailand	Leisure	568
71)	AVANI Khon Kaen	Thailand	Leisure	196
72)	AVANI Sepang Goldcoast	Malaysia	Leisure	315
73)	AVANI Deira Dubai	UAE	Leisure	216
74)	AVANI Seychelles Barbarons	Seychelles	Leisure	124
75)	AVANI Ao Nang Cliff Krabi	Thailand	Leisure	178
76)	AVANI Sukhumvit Bangkok	Thailand	Leisure	382
77)	AVANI+ Luang Prabang	Laos	Leisure	53
78)	AVANI Seminyak	Indonesia	Leisure	37
79)	AVANI Ibn Battuta Dubai	UAE	Leisure	372
80)	FCC Angkor Managed by AVANI	Cambodia	Leisure	80
81)	AVANI Central Busan	Korea	Business	289
82)	Oaks Liwa Executive Suites	UAE	Leisure	54
83)	Al Najada Doha Hotel Apartments by Oaks	Qatar	Leisure	100
84)	Souq Waqif Boutique by Tivoli	Qatar	Leisure	183
85)	Souq Al Wakra Qatar by Tivoli	Qatar	Leisure	101
86)	Al Najada Doha by Tivoli	Qatar	Leisure	151
87)	Loisaba Tented Camp	Kenya	Leisure	12
88)	Loisaba Star Beds	Kenya	Leisure	4
89)	Lewa Safari Camp	Kenya	Leisure	13
90)	Kifaru House	Kenya	Leisure	5
91)	Loisaba Lodo Camp	Kenya	Leisure	8

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

NH Hotel Group manages 55 hotels with total of 8,872 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	23	2,482
NH Collection	Americas	6	823
	Europe	8	1,224
nhow	Europe	2	340
NH Others	Americas	5	2,437
Tivoli – NHH	Europe	2	159

Serviced Apartment

93) Oaks Hotels and Resorts: Oaks Hotels and Resorts are located in Australia, New Zealand, Dubai and Thailand, totalling 54 hotels: 49 hotels in Australia with locations in tourist attractions and central business district areas; 4 hotels in New Zealand and 1 hotel in Dubai, UAE. Altogether, these properties have 6,624 rooms.

Most of Oaks hotels 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.

94) AVANI Residences: target business and corporate travelers. AVANI Residences consist of 5 hotels, 523 rooms; 4 hotels, 412 rooms in Australia and 1 hotel, 111 rooms in New Zealand.

Marketing and Competitive Conditions (Hotel Business)

Marketing and competitive environment information for the year ended December 31, 2019 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:

Advantageously located in the heart of Asia with easy access from anywhere in the world, Thailand boasts rich culture, attractive destinations and highly-developed transportation and infrastructure. Together these elements have earned the Kingdom a well-established and well-deserved reputation as a leading global tourist destination. Benefitting from government and private sector initiatives to promote Thai tourism across the globe, the tourism sector has become one of the country's most important economic drivers, contributing over 21% of Thailand's GDP in 2019. The Thai Ministry of Tourism and Sports reported 39.8 million international tourist arrivals in 2019, an increase of 4% from 38.2 million in 2018, driven primarily by Asian and US travelers. Tourism revenue increased by 2%, totaling Baht 3.0 trillion in 2019. In 2020, the Thai Ministry of Tourism and Sports forecasts the number of tourists will reach 40.8 million, an increase of 3%, likely driven by the waiver of visa-on-arrival fees and various tourism stimulus plans. However, the forecast is expected to be reevaluated after taking into consideration the COVID-19 outbreak in the beginning of 2020.

	2017	2018	2019
Foreign tourist (in million)	35.4	38.2	39.8
% change	9.0	7.9	4.2
Occupancy (%)	68.5	71.4	71.4

Source: Tourism Authority of Thailand and Bank of Thailand

	Foreign Tourists	
	Million persons	% change
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	38.18	+7.9%
2019	39.80	+4.2%

Source: Ministry of Tourism and Sports

- Europe

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

The Eurozone provisional growth rate for 2019 is 1.1% (data provided by the E.C. "European Economic Forecast - Autumn 2019" November 2019). European economies continued to grow, although at more

moderate growth rates. The four countries that comprise the largest revenue contribution to NH Hotel Group, Spain (+1.9% in 2019 vs. +2.6% in 2018), the Netherlands (+1.7% in 2019 vs. +2.8% in 2018), Germany (+0.4% in 2019 vs. +1.7% in 2018) and Italy (+0.1% in 2019 vs. +1.1% in 2018) showed lower growth rates compared with the previous year.

International tourist arrivals in Europe reached 743 million in 2019, a notable 4% increase over an exceptionally strong 2018, but slower than in previous years. Growth was driven by Southern and Mediterranean Europe (+6%), Central and Eastern Europe (+4%) and Western Europe (+2%). In this European context, Spain has established itself as a tourist power in the world together with France and the United States, and broke its record, surpassing 83 million foreign tourists with an increase of 1% in the number of international arrivals in 2019.

- **Australia:**

Australia continues to serve as an important business hub and is home to Minor Hotels' management letting rights business. The Australian economy grew 1.7% in 2019, a growth rate below the long run average. Australia saw record number of international visitors of 8.6 million tourists for the year ending June 2019, a 3% growth from the previous year. Asia continues to consolidate its market share with 51% of visitation to Australia. Despite recent US-China trade tension, China continues to be Australia's largest inbound source market. Other Asian markets (India, Indonesia and Malaysia) are expected to experience greater growth.

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

- **Latin America:**

Minor Hotels, primarily through NH Hotel Group, now has 65 hotels in Latin America, with Mexico, Colombia, Chile and Argentina as the primary revenue generators. In 2019, the hospitality industry in Latin America was affected by several factors including trade, social and geopolitical tensions. Consequently, tourism arrivals in South America decreased by 3.1% in 2019 although Central America saw an increase of 2.2%. The lower growth in 2019 is explained by weak investment and private consumption in Mexico as well as tighter external financing conditions in Argentina. Nevertheless, growth is projected to recover to 1.6% in 2020 and 2.3% in 2021.

- **Maldives:**

The unique 'one island, one resort' concept of the Maldives means it is today one of the most expensive and aspirational leisure destinations in the world. In 2019, the number of international arrivals to the Maldives reached 1.5 million, an increase of 14.9%, driven by all regions, but particularly Europe (+15%) and Asia and the Pacific (+14%). The outlook for the Maldives tourism is positive and projected to reach 2.5 million tourists

by 2023 with the completion of the Velana International Airport expansion project. The government has recently announced a new strategy for 2020 with a stronger emphasis on attracting MICE, culture and sport tourism.

- Africa:

International tourist arrivals into Africa increased by 4% in 2019, lower growth than in previous years and driven mainly by North Africa. The World Tourism Organization (UNWTO) forecast that arrivals will increase from 3% to 5% in 2020 and nearly double from 71 million in 2019 to 134 million by 2030.

With its rich natural and cultural resources, the continent's relatively underdeveloped tourism sector provides vast growth opportunities. Most countries in the region are aware of the potential and have already drafted strategic plans to develop their tourism sectors as an economic driver.

- Middle East:

International tourist arrivals to the Middle East region grew by 8% in 2019 overall; a 4 - 6% outlook is expected in 2020. Dubai is the most visited city in the region and listed among the top 10 most visited destinations in the world, benefitting from the availability of a free transit visa for two days and its various theme park offerings. It has been awarded with World's Leading Business and MICE Destination 2019 for the second consecutive year. The World Expo 2020 is expected to attract 25 million visitors from October 2020 to April 2021.

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 42 hotels in 18 countries.

- Avani:

Avani appeals to the upscale segment with contemporary and relaxed atmosphere, blending modern design and seamless service. Avani competes with both international and local hotel brands. Its international competitors include Marriott, Hyatt, Hilton and Pullman, while local competitors vary by each destination of the property. Today, Avani portfolio consists of 32 hotels in 18 countries.

- Oaks:

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

- Accor Hotel Group's brands include Sofitel, Pullman, 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 is Portugal's top five largest hotel operator, and its properties are mainly located in Portugal, its home country, and has recently expanded to the Middle East. Its competitors include international hotel groups such as Marriott Hotels & Resorts and Accor Hotels, as well as regional hotel operators such as Pestana Hotels & Resorts and Vila Galé Hotéis in Portugal.

- 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 83 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 the guests' needs, NH Hotels provides the best solutions for business meetings and business events segment. Its international competitors include Holiday Inn, Best Western and Novotel. Today, NH Hotels portfolio consists of 266 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 5 hotels in 5 countries.

The Company's operations are spread across a number of geographies. Below summarize the Company's views on competitive landscape of each destination in the medium term, and excludes the potential impact from the COVID-19 outbreak, which is expected to be temporary:

- Thailand:

Competitive dynamic of the hotel industry in Thailand are different between Bangkok and the provinces of Thailand. In Bangkok, pressure from the fierce competition from the oversupply of luxury hotels in the past has gradually improved, supported by strong demand from Asian markets and limited new hotel supply. Therefore, the constraint on room rates increase has gradually eased. With a smaller number of new hotel openings in

the luxury segment over the next few years, the Company expects to see some growth of room rates of its hotels in Bangkok. In the provinces of Thailand, in particular the prime tourist destinations, competition remains moderate. The supply is expected to continue to increase, however, the majority of the new hotels will be in mid-range. 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 28 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, with the exception of Frankfurt. 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. The growth in new capacity which will be concentrated in the capital cities is forecasted to continue. Nevertheless, 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. Hotel pipeline throughout most of the markets in Latin America is expected to be in a cyclical decline. Currently, Mexico leads Latin America's construction pipeline, followed by Brazil, Peru, Colombia and Dominican Republic. These five countries account for almost 70% of all the hotel projects in Latin America. The top hotel companies in Latin America's hotel pipeline are Marriott International, AccorHotels, Hilton Worldwide and InterContinental Hotels Group (IHG).

The region's attractiveness includes its diversity and variety of natural resources. Meanwhile, access to affordable flights are driving the volume of trips. Further supporting this, many governments in the region have committed to promote the tourism sector. 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. Nevertheless, the demand and supply situation has been improving with slower growth rate of new hotel openings, while the demand from the Maldives' top 10 markets, particularly India, European countries and the

US has pick picked up significantly in 2019. To maintain a structured growth in tourism, the government has set out new strategies with emphasis on promoting the rich culture of the Maldives and attracting MICE, culture and sport tourism. Moreover, the completion of the Velana International Airport expansion project by 2022 will be able to cater to over 7 million visitors, compared to about 2 million visitors currently.

Marketing Strategy (Hotel Business)

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

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

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

Customer Characteristics

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	2017	2018*	2019*
Thailand	6%	6%	6%
East Asia	26%	31%	30%

Country/Continent	2017	2018*	2019*
South Asia	4%	5%	6%
Middle East	10%	11%	12%
Europe	34%	25%	25%
North America	11%	6%	6%
Australasia	3%	3%	3%
Others	6%	7%	6%
Total	100%	100%	100%

*Excluding hotels in Europe and Oceania

Top Five Feeder Markets:

No	Country	2017	2018*	2019*
1	China	12%	14%	13%
2	United Kingdom	9%	6%	6%
3	America	5%	6%	6%
4	Germany	6%	6%	6%
5	Thailand	6%	5%	5%

*Excluding hotels in Europe and Oceania

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

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

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

Pricing Policy (Hotel Business)

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

Key Competitive Advantages:

1. Long-standing experience in the hotel business

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

Sales and Distribution Channels (Hotel Business)

Sales and distribution Channels are separated into three channels:

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

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 locations, and is experimenting with drinking water purification and refilling facilities in remote properties, in order to reduce waste and carbon footprint from transportation. Over the past two years, the Company has established goals to reduce energy, water, and CO2 emission intensity for Minor Hotels by 20% within 2023 from 2016 baseline, and has added a new long-term goal to reduce 75% of single-use plastic in Thailand by 2024. For more information, please refer to the Company's 2019 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 2019, AVC had a total inventory of 251 club units in Koh Samui, Phuket, Queenstown in New Zealand, Bali in Indonesia, Sanya in China, Chiang Mai 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 preview centers in Phuket, Samui, Chiang Mai, Bali in Indonesia and Bangkok to provide information and educate consumers about AVC's products and services. In addition, the Company set up call centers to service customers in China and Phuket.

Target Customer

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

Country	2018	2019
China	38%	39%
Thailand	12%	11%
Singapore	8%	8%
Hong Kong	8%	8%
Malaysia	7%	7%
Taiwan	4%	4%
Japan	4%	4%
Others	19%	18%
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

Nature of Business (Plaza Business)

Royal Garden Plaza Pattaya Shopping Plaza

Royal Garden Plaza Pattaya is operated by Royal Garden Plaza Co., Ltd., in which the Company holds 100% shareholding. The plaza is a four-storey building with commercial space for rent, located at 218 Moo 10 Liabchaihad Road, Banglamung, Chonburi with a total area of 8 rais, 3 ngan and 88 sq.wa. The building has a 36-year lease agreement, which will be expired in 2024, and has a total gross leasable area of 21,446 square meters, of which 12,827.31 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, F Fashion, VNC, Jaspal, LYN, Esprit, Bossini, CC-OO, AIIZ, 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 80.57% of total rental revenue in 2019.
 2. Revenue sharing model, depending on the nature of business. This rental model represented 19.43% of total rental revenue in 2019.

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 91.74% and its revenue represented 60.23% of the total revenue from plaza business of the Company.

Revenue for the period ended December 31, 2019 is classified as follows:

- Rents 62.70%
- Service charge 16.19%
- Electricity and water supply 11.25%
- Revenue from the restaurant business 5.70%
- Parking Fee 2.23%
- Others 1.93%

Turtle Village Shopping Plaza

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

The plaza includes leading shops and restaurants, namely Jim Thomson, Swensen's, The Coffee Club, Bill Bentley Pub, 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 68.03% of total rental revenue in 2019.
 2. Revenue sharing model, depending on the nature of business. This rental model represented 31.97% of total rental revenue in 2019.

Price Policy

The Company adjusted rental rates to ensure competitive pricing of its rental space. At the end of December 31, 2019, the average occupancy rate was 92.73%.

Revenue for the period ended December 31, 2019 is classified as follows:

- Rents 70.75%
- Service charges 12.70%
- Electricity and water supply 14.94%
- Others 2.25%

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 56.32% of total rental revenue in 2019.
2. Revenue sharing model, depending on the nature of business. This rental model represented 43.68% of total rental revenue in 2019.

Price Policy

The Company adjusted rental rates to ensure competitive pricing of its rental space. At the end of December 31, 2019, the average occupancy rate was 83.33%.

The revenue for the year ended December 31, 2019 can be categorized as follows:

- Rents 54.73%
- Service charges 26.27%
- Electricity and water supply 14.67%
- Others 4.33%

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 91.70%.

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, 2019, there were approximately 235,606 visitors. Total revenue of Minor International Public Company Limited came from:

- | | |
|---|---|
| - Ripley's Believe It or Not! Musuem 18.88% | - Louis Tussaud's Waxworks Museum 9.61% |
| - 12D Moving Theater 11.65% | - Scream in the Dark amusement park 11.78% |
| - Huanted Adventure 15.66% | - The Vault: Laser Maze and Beam Buster 7.25% |
| - Infinity Maze 14.67% | - Others 10.50% |

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 2019, MSpa group operates total 2 spas in Thailand and 5 spas abroad, listed as follows.

2 domestic spas operated by MSpa International Company Limited:

JW Marriott Phuket Resort & Spa	The St. Regis Bangkok Hotel
---------------------------------	-----------------------------

3 overseas spas operated by MSpa Ventures Limited

Anantara Veli Maldives Resort	Naladhu Maldives by Anantara
Anantara Dhigu Maldives Resort	

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 2 domestics as well as 5 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 Products or Services

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

Pizza

The Company operates a pizza chain under its own brand, “The Pizza Company”, which offers a wide variety of pizzas. The Pizza Company focuses on offering great and tasty product quality by carefully selecting ingredients in every 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 MFG IP Holding (Singapore) Pte., 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 2019, the Company had total of 258 equity-owned outlets in Thailand (including 2 outlets in Thailand airport and 2 outlets in overseas airports), 172 franchised outlets in Thailand and 138 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, 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 2019, there were a total of 115 Burger King outlets in Thailand, 17 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 2019, there were 116 equity-owned outlets in Thailand and 1 overseas equity-owned outlets, 178 franchised outlets in Thailand and 27 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 variety 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 2019, there were 257 equity-owned outlets in Thailand, 16 outlets in airports, 2 overseas outlets and 263 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 2019, there were 65 Sizzler outlets in total, of which 8 outlets were overseas and 57 outlets in Thailand. 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 one of the largest coffee chains by revenue in Australia.

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

As of 31 December 2019, there were total of 460 outlets. Out of the total 111 equity-owned outlets, 62 outlets were in Thailand and 49 outlets in Australia, Maldives, United Arab Emirates, Saudi Arabia, Seychelles, Qatar, Laos, and Vietnam. 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 2019, The Minor Food Group Singapore operated 90 outlets in total, comprising 67 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 2019, there are 91 equity owned outlets, of which 37 outlets are in Beijing, 25 outlets in Shanghai and 29 outlets in other cities.

List of the group's restaurant outlets as of 31 December 2019 is as follows:

Restaurant	No. of Outlets	Equity		Franchise	
		Thailand	International	Thailand	International
The Pizza Company	570	258	2	172	138
Burger King	121	115	6	-	-
Swensen's	322	116	1	178	27
Dairy Queen	522	257	2	263	-
Sizzler	65	57	8	-	-
The Coffee Club	460	62	49	-	349
Thai Express	90	8	59	-	23
Riverside	91	-	91	-	-
Other	136	89	18	3	26
Total	2,377	962	236	616	563

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

1. Dine-in
2. Delivery, offered by The Pizza Company, Swensen's, Burger King, Sizzler, The Coffee Club 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

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 2019, 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)	2017		2018		2019 (Estimated)	
	Revenues	%	Revenues	%	Revenues	%
Café	9,543	15.8	10,313	17.8	12,012	19.4
Restaurant	25,152	41.7	27,174	40.0	23,843	38.5
Fast Food	19,768	32.8	18,115	31.2	19,401	31.4
Ice Cream and Bakery	5,818	9.7	6,362	11.0	6,610	10.7
Total Market	60,282	100.0	57,964	100.0	61,867	100.0
The Minor Food Group Plc.	20,909	34.7	21,743	37.5	21,913	35.4

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

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

Competition and Competitors

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

1. Café

- Market value of café is valued over Baht 25,800 million.
- 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 7,800 million.

- Annual growth rate was 7% in 2019.
- 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 2019, there are 430 outlets of The Pizza Company in Thailand (258 equity-owned, including 2 in airports, and 172 franchised). Its competitors, Pizza Hut and Domino's Pizza, have 147 and 27 outlets respectively.

2.2 Steak, Seafood and Salad segment represents market share of Baht 2,860 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 1,060 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 62 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 16 outlets in Bangkok and metropolitan area, while Dean & DeLuca has 9 outlets.
- In 2019, sales growth rate was 21%.

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 2,100 million in 2019.

- As of 31 December 2019, Burger King had 115 outlets in total (including 17 outlets at airports). Its competitors such as KFC and McDonald's had 739 and 228 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 9,600 million. Swensen's and Dairy Queen continue to be market leaders. In 2019, Swensen's market share is valued at Baht 3,500 million and Dairy Queen's market share is valued at Baht 2,400 million.

- Currently, Swensen's has total of 294 outlets in Thailand (116 equity-owned outlets including one at an airport and 178 franchised outlets). Its competitors such as Baskin Robbins has 33 outlets, Häagen-Dazs has 27 branches, while Cold Stone has 17 outlets.
- Dairy Queen has total of 520 outlets in Thailand (257 equity-owned outlets including 16 at airports and 263 franchised outlets). Its competitors such as KFC soft serve ice cream has 739 outlets, while McDonald's soft serve ice cream has 228 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 70-75% 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 5-10% 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 consumer products, details as follows:

Distributor of lifestyle fashion

- Esprit: a fashion brand from the U.S., offering clothing and accessories for men, women and teens
- Bossini: a Hong Kong-based fashion apparel brand for men, women and kids
- Charles & Keith: a ladies' footwear, handbags 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 London: a handbags and accessories brand for women from United Kingdom
- Anello: a bag brand 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: 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 gadget 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 (Mandarin). The program provides the Total Development Programs which includes Knowledge, Skills and Value, Singapore based learning. It contains various soft skills, language skills, science, mathematics, knowledge and ethics into its syllabus, taught in the most creative and fun interactive manner, delivered through The Total Development Program
- Minor Smart Kids (MSK): books and interactive equipment to enhance language skill, Thai, English, Chinese (Mandarin) and knowledge for kids
- Beijing Hongen Technology (Hongen): foreign language learning kits, including English, Chinese (Mandarin) and Thai books and interactive equipment, to improve Thai children to the international level
- BrainChecker: a scientific fingerprint analyst report that helps individuals discover their true potentials
- Project Lab (Minor Mojobot): innovative learning STEM and coding through the unplugged coding robot & boardgame, Minor Mojobot, 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 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 2019, 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.

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 2019, there were 85 points of sales of Esprit in Thailand.

Bossini

Brands that compete in the same segment as Bossini including the 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 2019, Bossini had 80 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 2019, 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, quality of material, and price strategy in order to maintain its market share. As part of its growth strategy, Charles & Keith focuses on strengthening its customer base, recruit new customer, and service quality to ensure best-in-class customer service. In addition, at the end of 2019, Charles & Keith had expanded to online channel by own website, www.charleskeith.co.th with local fulfillment. In summary, at the end of 2019, Charles and Keith had 44 points of sales in Thailand.

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 2019, Radley had 31 points of sales in Thailand both in Bangkok and other key provinces of Thailand.

Anello

A teenager fashion bag from Japan was established back in 2005, which the design of each item drew direct inspiration from tiny detail with its highly functional design, the utilization and moderate price. As a result, our unique bag comes in a variety of shape, size, and material to suit every kind of lifestyle and day-to-day activities. It focuses on students and working people both of women and men. At the end of 2019, there were 116 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 2019, 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 2019, there were 13 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. The Company has exited from the brand distributor in 2018.

ETL, MSK, Hongen, BrainChecker and Project Lab

ETL is an English learning, Thai and Chinese (Mandarin) 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.

Minor Smart Kids (MSK) books and interactive equipment is a notable in various languages. It is interesting for target group who need to develop kid's language skill.

Beijing Hongen Technology (Hongen) is a foreign language learning kits, including English, Chinese (Mandarin) and Thai books and interactive equipment is a leading and affordable 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 many 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.

Project Lab (Minor Mojobot): innovative learning STEM and coding through the unplugged coding robot & boardgame, Minor Mojobot, which matching for 21th Centuries which interest both home education and school.

These products were offered through direct sales channel and accept payment in the form of cash, credit card (both cash and installment), bank transfer and via a digital payment service, Fin-Tech. Currently, there are 4 major distribution channels, including direct sale to households or residences, sale through seminars, roadshow and school activities, pop-up stores in high traffic areas i.e. hyper markets, kid's fairs, hospitals, book fair or kid's activities fair, etc.

ZWILLING

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 will focus on product enhancement and pricing strategy to maintain competitiveness in the market and attract new customers. Furthermore, ZWILLING 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 has added a new distribution channel via TV-home shopping

channel, which has high growth potential for kitchenware products. In 2019, there were 29 points of sales of ZWILLING 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 28 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 2019 and now has over 26 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 the Company's business. Risk factors listed below have taken into account both the Company's existing and emerging risks. All stakeholders should acknowledge the impact and the likelihood of occurrence and carefully consider all other associated factors not limited to general and the specific risks contained in this document.

1. Risk of Business Disruption Resulting from the Economic and Political Instability, Natural Disasters and Catastrophe

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

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

2. Risk from the Competition in Core Businesses

2.1 Competition in Hospitality Business

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

2.2 Competition in Restaurant Business

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

2.3 Competition in Retail Trading Business

Retail trading business, which includes the distribution of lifestyle products in Thailand, has a fairly competitive environment. However, the Company's current portfolio is set diversely to cater largely to Thai consumers with stores across Bangkok, Greater Bangkok and upcountry, while many major competitors are in Bangkok areas. In addition, the Company has introduced non-apparel brands which could command higher margin compared to apparels and could penetrate larger groups of consumers throughout the country. The Company's retail trading portfolio continues to be one of the biggest among independent distributors in Thailand. Furthermore, significant focuses on customer relationship program called "MinorPlus" to increase customer loyalty have been deployed. The MinorPlus membership increased from 814,000 members in 2018 to 998,823 members in 2019. The loyalty program will help with consumer analysis as well as prediction of products and promotions that satisfy consumer expectation.

3. Risk from New Investments

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

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

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

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

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

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

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

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

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

The Company has increasingly leveraged on its own brands, which include Anantara, Avani, Oaks, Tivoli, Elewana Collection, NH Collection, NH Hotels and 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. Risk from Business Interruption due to Dependency of Services Performed by Third-Party Contractors, Suppliers and Outsourcing Partners

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

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

8. Financial Risk

8.1 Risk from Fluctuation in Exchange Rate

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

8.2 Risk from Interest Rate

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

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

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

9. Risk related to Technology

9.1 Risk from Changing Technology

The Company is reliant upon technology platforms not only for back-of-the-house operations but also for selling and marketing activities. Technology is no longer merely a tool for the operations, but also introduces new types of competitors and transforms customer engagement practice. Failing to keep pace with new technology and changing consumer preferences may put the Company at a competitive disadvantage. The Company recognizes the importance of information technology and incorporates it as part of the Company's long-term strategies. Backed by strong financial resources and economies of scale, the Company is able to remain competitive by making necessary investments in new technologies and systems, with a number of key initiatives. For example, Anantara's central reservation system improves the visibility of live inventory, promotes rate parity, takes bookings in multiple languages, improves yield management and guest profiling. The platform of The Pizza Company's website and mobile application have improved the customer ordering experience, reduced average online ordering time and allowed customers to track the status of their delivery order online.

With the marketplace expanding from dine-ins to delivery services, the Company has proactively extended its services for both channels across brands to ensure easy access by customers to various types of outlets and for all occasions.

In addition, the Company puts in place the long-term five-year strategy specifically for information technology and digital transformation to support the ongoing business plans and to transform the Company into an agile organization, in order to cope with technology disruption, i.e. changing business landscape, capability development, resource retention, etc.

9.2 Risk relating to Cyber Security, Data Protection and Privacy

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

The Company also developed a Data Privacy Framework working with external security agency for General Data Protection Regulation (GDPR) and General Data Privacy, not just to comply with the laws, but also to ensure that customer's rights with regards to data protection are always treated in accordance with the principles of data protection and privacy laws. The Company continues to invest in security technologies protecting its perimeter

from breach of the IT systems using Automated and Adaptive Security Technologies with multiple global security partners.

9.3 Reputation Risk from Adverse Customers' Reviews

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

10. Emerging risks

10.1 Risk from Climate Change

The Company's global footprint across Asia Pacific, the Middle East, the Indian Ocean, Africa, Europe and the Americas, exposes its businesses to current and emerging climate change risks, particularly from changing landscapes, natural disasters and food security. In recent years, extreme and frequent climate events such as floods, drought and forest fires have also occurred in Southeast Asia, Australia, and Europe where the Company has significant presence. These risks threaten the tourism and agriculture sectors, which directly impact the operations and supply chain of the Company's hospitality and restaurant businesses. The Company closely monitors these risks to assess the impact to its businesses, and has established adaptive contingency plans to address potential disruptions, as part of business continuity planning. The Company continues to ensure that it and its suppliers comply with environmental regulations, and as much as possible, strives to minimize the environmental impact from its operations through resource and waste management, as well as natural heritage and habitat conservation. The Company has shown its commitment by establishing long-term goals that focus on reducing resource utilization and emissions, promoting conservation, as well as striving for sustainable supply chain. Furthermore, as awareness of climate change is becoming more prominent, the Company also sees opportunities to promote its practice and offerings to customers.

10.2 Risk from Changing Consumers' Behavior to Greener and Healthier Lifestyles

Increased awareness in global warming and various health issues have resulted in consumers becoming more environmentally and health conscience. Therefore there is increasing demand for companies to operate more eco-efficiently and offer more eco-friendly and healthier products and services.

The Company closely monitors these emerging trends to assess the impact to its businesses and opportunities associated with the trends. The Company strives for sustainability and works closely with its suppliers and within the operations to reduce environmental impact from operations and offer greener and healthier products to customers. To demonstrate this, the Company has set long-term environmental goals which include reduction in greenhouse gas as well as reduction in single-use plastics. The Company continues to ensure food safety in all of its operations and works on improving its core food ingredients. Multiple initiatives have been implemented, such as Minor Hotels' plastic straw-free, eco-friendly amenities, sustainable and local sourcing, and Balance Wellness programs. Minor Food brands also offer alternatives for customers such as plant-based proteins, organic produces, and reduced-sugar ice creams. The Company sees these changes in consumer behaviors as opportunities to continue to focus its efforts on offering better and more sustainable products to its customers.

10.3 Risk of Violation of Occupational Health and Safety and Labor Legal Requirements within the Company's Value Chain

Occupational health and safety as well as legal requirement compliance has always been a focus for the Company. However, there has been a growing interest from various stakeholder groups on how organizations influence these issues in their value chain. It is expected that operators are responsible for the health and well-being of others in their supply chain and failure to do so may pose negative impacts.

The Company recognizes the increased focus on compliance with laws and regulations regarding labor rights including occupational health and safety. The Company has embedded human rights in the operations and encourages the same for its business partners. The Company has a Human Rights Policy in place which is adapted from the United Nations Guiding Principles on Business and Human Rights, Children's Rights and Business Principles by UNICEF, the Global Compact and Save the Children, and applicable international and local regulations.

The Company has an Occupational Health & Safety and Well-Being Framework in place to boost its employees' morale and trust, as well as mitigating risks arising from unforeseen incidents. The business units have undertaken different measures and initiatives of occupational health and safety and employee well-being that largely include the aspects of safe and healthy workplace and the physical, financial, and spiritual health of its employees and their families. Through the Business Partner Code of Conduct and supplier audits, the Company is also working with and encouraging its stakeholders in the value chain, including all franchisees and suppliers, to uphold and adopt human rights principles and comply with the relevant regulations. The Company sees the importance of possible impact arising from the above risks, and therefore has appointed its internal audit department to periodically evaluate all associated risk factors and effectiveness of risk mitigations. Each business unit performs self-assessment exercise to identify possible risks and cooperates with the internal audit department to analyze the impact and likelihood, and to formulate risk-mitigation procedures. Follow-ups and re-evaluations are conducted on a continuing basis. Formal Group Risk Management Policy and Procedure is in place and being followed by all business units. The effectiveness of risk management is reported to the Risk Management Oversight Committee, Audit Committee and Senior Management on a quarterly basis.

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 2019	As at 31 Dec 2018	
Minor International Public Company Limited	11	218/2-3 Moo 10, Pattaya	Leasehold right for 6 years (Ended in 2024)	- Two 4-story hotels and a 10-story hotel (with 298 rooms) - Leasehold land	53.21 9.24	55.59 -	-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)	137.21	140.55	-n/a-
Baan Boran Chiangrai Limited	800	229 Moo 1, Wiang, Chiang Saen, Chiang Rai	Leasehold right for 5 years (Ended in 2023)	- Two 2-story hotels (with 61 rooms)	92.03	111.37	-n/a-
		499 Moo 1, Wiang, Chiang Saen, Chiang Rai		- 15 tent camps	30.26	35.85	-n/a-
Samui Resort and Spa Limited	14	99/9 Bophut Beach, Koh Samui	Freehold	- Land and 3-story hotel (with 106 rooms)	355.38	371.47	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2019	As at 31 Dec 2018	
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	339.38	371.55	-n/a-
				- Leasehold land	138.20	143.22	-n/a-
				- A 26-story hotel (with 248 rooms)	1,204.43	1,184.74	-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)	428.32	468.83	-n/a-
				- Leasehold land	927.69	967.70	-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)	367.84	391.58	-n/a-
				- Leasehold land	7.11	8.68	-n/a-
MI Squared Limited	46	Mai khao beach Thalang, Phuket	Freehold	- Land and 83 Villas	1,212.45	1,238.28	-n/a-
	37	Mai khao beach Thalang, Phuket	Freehold	- Land and eight 3-story hotels (with 265 rooms) and three buildings	726.95	765.30	-n/a-
				- Sales office	24.54	33.73	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2019	As at 31 Dec 2018	
Minor International (Labuan) Ltd.	-	Kihavah Huravlu Island	Leasehold right for 23 years (Ended in 2030)	- Leasehold land - 79 Villas	175.22 1,131.93	206.10 1,264.39	-n/a- -n/a-
Jada Resort and Spa (Private) Ltd.	21	Sri Lanka	Leasehold right 30 years (Ended in 2043)	- Six 2-story and 3-story hotels (with 105 rooms)	1,100.67	202.53	-n/a-
	26	Sri Lanka	Freehold	- Leasehold land	4.36	5.03	-n/a-
Rajdamri Lodging Limited	3	159 Ratchadamri road, Pathumwan,	Leasehold right for 30 years (Ended in 2041)	- A 22-story hotel (with 224 rooms)	1,754.84	1,843.60	-n/a-
	72	Bangkok Laem Yai Beach, Koh Samui	Freehold	- Land	-	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	2,492.54	2,631.89	2,009
Samui Beach Club Owner Limited	-	Mai Khao Beach, Thalang, Phuket	Freehold	- Sale office, restaurant, and swimming pool	1,922.13	447.61	-n/a-
			Leasehold right for 30 years (Ended in 2049)	- Leasehold land	81.03	81.03	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2019	As at 31 Dec 2018	
MHG Phuket Limited	68	Cherngtalay, Thalang, Phuket	Freehold	- Land	267.12	266.16	-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)	788.65	827.56	-n/a-
				- Land and 60 Villas	664.04	617.02	-n/a-
				- 9-story hotel (with 34 rooms)	323.11	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)	865.90	965.96	-n/a-
Hoi An Riverpark Hotel Company Limited	-	Vietnam	Freehold	- Two 2-story hotels (with 94 rooms)	264.55	271.34	-n/a-
Bai Dai Tourism Company Limited	-	Vietnam	Freehold	- Three 2-story hotels (with 63 rooms)	473.17	159.75	-n/a-
Sothea Pte. Ltd	-	Cambodia	Freehold	- A 3-story hotel (with 39 rooms)	179.29	200.90	-n/a-
				- Leasehold	-	24.76	-n/a-
Sands Hotels Holdings (Namibia) (Proprietary) Limited	-	Namibia	Freehold	- A hotel (with 173 rooms)	633.80	699.99	-n/a-
Minor Hotel Group Gaborone (Proprietary) Limited	12.3088 Acre	Botswana	Freehold	- Land and a hotel with 196 rooms	1,794.36	1,877.51	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2019	As at 31 Dec 2018	
Pojuca S.A	291,400 Square Meter	Federative Republic of Brazil	Freehold	- Land and two hotels (with 504 rooms)	1,394.52	1,517.37	-n/a-
Minor Continental Portugal, S.A.	-	Portuguese Republic	Freehold	- Land and hotels	5,877.42	11,691.40	-n/a-
Minor Hotels Zambia Limited	-	Zambia	Freehold	- Land and two hotel (with 385 rooms)	1,467.11	1,908.92	-n/a-
Corbin & King Limited	-	United Kingdom	Freehold Leasehold right for 15-25 years	- Restaurant locations	610.16	523.54	-n/a-
				- Leasehold land	323.23	371.04	-n/a-
Coco Recreation Limited	-	Bophut, Koh Samui, Suratthani	Leasehold right for 30 years (Ended in 2050)	- Leasehold land and restaurants	158.61	89.20	-n/a-
MHG Desaru Hotel Sdn. Bhd. and MHG Desaru Villas Sdn. Bhd.	100,368 Square Meter	Malaysia	Leasehold right for 99 years	- Land, leasehold improvement and A hotel (with 90 rooms)	922.44	262.46	-n/a-
Rajadamri Residence Co., Ltd.	-	Lumpini, Pathumwan, Bangkok	Freehold	- Building improvement	220.17	230.53	-n/a-
NH Hotel Group S.A.	-	Spain	Freehold	- Land, hotels and leasehold improvement	72,002.82	77,960.99	6,738
Total					104,233.74	113,990.07	
Other					16.99	200.32	
Total hotel operation					104,250.74	114,190.39	

Food and beverage

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2019	As at 31 Dec 2018	
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	67.20	79.97	-n/a-
	-	32 stores license rights	License right for 3 - 30 years	- License rights	25.96	43.25	-n/a-
	-			- Stores improvement license rights	706.00	755.52	-n/a-
	45 Square Wa	66/71-73 Moo 2, Bophut, Koh Samui, Suratthani	Freehold	- Land and A 4-story building	70.03	69.11	-n/a-
Swensen's (Thai) Limited	-	Stores license rights, Thailand	License right for 3 - 28 years	- License rights	9.86	12.85	-n/a-
				- Stores improvement license rights	183.66	244.65	-n/a-
SLRT Limited	-	Stores license rights, Thailand	License right for 3 - 22 years	- License rights	6.28	8.92	-n/a-
				- Stores improvement license rights	302.53	336.51	-n/a-
Burger (Thailand) Limited	-	Stores license rights, Thailand	License right for 12 - 15 years	- License rights	37.15	44.66	-n/a-
				- Stores improvement license rights	521.71	509.64	-n/a-
Minor Cheese Limited	29	Pak Chong, Nakhon Ratchasima	Freehold	- Land, building and building improvement	25.31	26.87	-n/a-
Minor Dairy Limited	-	Pak Chong, Nakhon Ratchasima	Freehold	- Building	99.76	95.04	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2019	As at 31 Dec 2018	
The Coffee Club (Thailand) Limited	-	Thailand	License right for 9 years (Ended in 2026) Advance rental payment for 3 years (Ended in 2021)	- License rights - Stores improvement license rights	13.75 246.39	21.61 261.50	-n/a- -n/a-
Minor DQ Limited	-	Thailand	Advance rental payment for 14 years (Ended in 2028)	- Stores improvement license rights	69.01	89.19	-n/a-
Minor Food Group (Singapore) Pte. Ltd.	-	Singapore	Own brand	- Stores improvement license rights	68.61	72.63	-n/a-
The Minor Food Group (China) Limited	-	The Republic of China	Own brand	- Stores improvement license rights	112.12	119.00	-n/a-
Over Success Enterprise	-	The Republic of China	Own brand	- License rights - Stores improvement license rights	3.11 254.68	6.81 240.53	-n/a- -n/a-
Minor DKL Food Group Pty. Ltd.	-	Australia	Own brand	- Stores improvement license rights	133.43	156.11	-n/a-
The Minor Food Group (Myanmar) Limited	-	Myanmar	Own brand	- Stores improvement license rights	10.95	15.93	-n/a-
Primacy Investment Limited	-	Maldives	Own brand	- Stores improvement license rights	37.74	47.76	-n/a-
Minor Food (Seychelles) Limited	-	Seychelles	Own brand	- Stores improvement license rights	9.37	8.10	-n/a-
Benihana (U.K.) Limited	-	England	Own brand	- Stores improvement license rights	22.80	22.00	-n/a-
Chicken Time Co., Ltd	-	Thailand	Own brand	- Stores improvement license rights	142.41	-	-n/a-
Total					3,179.78	3,288.16	
Other					51.47	81.82	
Total Food and beverage					3,231.25	3,369.98	

Distribution and Manufacturing services

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2019	As at 31 Dec 2018	
NMT Limited	-	60/185 Moo19, Soi 17, Navanakorn Industrial Estate, Klong Luang, Pathumthani	Freehold	- Land and building	79.12	84.81	-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	0.24	1.65	-n/a-
Esmido Fashions Limited	-	Room No. 2S23, 2P24, The Emporium Bangkok	Leasehold right for 24 years (Ended in 2021)	- Leasehold right - Stores improvement license rights	2.05 21.70	2.96 21.13	-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	219.31	298.56	-n/a-
Minor Fashion Limited	-	38,39 Moo 6 Bangna-Trad Rd., Km.8 Bangkaew, Bangplee, Samutprakarn, 10540	Leasehold right	Stores improvement license rights	12.58	-	-n/a-
Total					334.99	409.11	
Other					5.00	6.44	
Total distribution and manufacturing services					339.99	415.55	

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 2019	As at 31 Dec 2018	
Royal Garden Plaza Limited	8	218 Moo 10, Pattaya	Leasehold right for 6 years (Ended in 2024)	- A 3-story shopping mall	60.30	45.49	-n/a-
	2	889 Moo 3, Mai Khao Beach, Phuket	Freehold	- A 2-story shopping mall	86.66	91.41	-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	7.99	7.98	-n/a-
Chao Phaya Resort Limited (Shopping mall)	-	257/6 Charoennakorn Road, Samrae, Thonburi, Bangkok	Freehold	- A shopping mall	906.54	948.13	-n/a-
MI Squared Limited	1 Rai and 122 square wa.	889/1 Mai khao, Thalang, Phuket	Freehold	- A shopping mall	90.87	93.23	-n/a-
NH Hotel Group S.A.	-	Spain	Freehold	- Land and building	99.98	-	-n/a-
Total investment property					1,252.33	1,186.24	

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 2019	31 Dec 2018		31 Dec 2019	31 Dec 2018
Land and land improvement	46,538.09	51,600.78	-	46,003.91	51,230.00
Buildings and Building improvement	108,330.85	116,009.19	Lease period, and 5 -60 years	59,643.38	64,352.24
Machine Furniture, fixtures and other equipment	36,469.89	37,951.01	3 – 15 years	11,473.63	11,293.59
Motor vehicles	482.17	458.95	4 - 5 years	136.29	122.61
Construction in progress	5,871.85	6,048.71	-	5,871.85	6,048.71
Total	197,692.85	212,068.64		123,129.06	133,047.15

* 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 2019	31 Dec 2018		31 Dec 2019	31 Dec 2018
Land and land improvement	66.69	24.36	Lease period	65.42	23.10
Buildings and Building improvement	2,671.12	2,470.59	Lease period, and 20 years	1,186.91	1,163.14
Total	2,737.81	2,494.95		1,252.33	1,186.24

Net book amount of leasehold/license right:

Million Baht

Assets	Cost as at		Estimated useful lives (Year)	Net book amount as at	
	31 Dec 2019	31 Dec 2018		31 Dec 2019	31 Dec 2018
Leasehold/license right	4,838.08	4,995.24	Lease period	2,174.69	2,393.68
Total	4,838.08	4,995.24		2,174.69	2,393.68

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 2019, and 2018, the Company and subsidiaries have a total net value of fixed assets including net fair value adjustments 24,335.34 million, and baht 27,263.21 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:

Intangible assets	Cost as at		Estimated useful lives (Year)	Net book amount as at	
	31 Dec 2019	31 Dec 2018		31 Dec 2019	31 Dec 2018
Management letting rights	11,889.57	9,721.93	Less than 40 years	8,992.06	6,454.24
Intellectual property rights	540.43	586.36	20 and 40 years	431.63	468.84
Franchise development expenses	171.34	166.93	3-20 years	8.13	2.80
Initial franchise fees	253.00	240.90	10-20 years	82.68	80.00
Goodwill	9,954.44	8,522.48	-	9,557.95	8,125.98
Brand	38,565.82	46,313.48	-	38,420.88	46,278.04
Computer software	5,088.88	4,663.91	3 - 10 years	1,912.51	1,496.67
Computer software under installation	300.98	321.10	-	300.98	321.10
Total	66,764.47	70,537.09		59,706.82	63,227.68

4.3 Policy on Investment

From the Company's financial statements as at 31 December 2019, the Company has investments in subsidiaries, associates and interests in joint ventures in the hotel business, food and beverage and related business total 10,855 million baht or 8.41 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 2019, 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 2019

Registered: Baht 4,849,860,006 divided to 4,849,860,006 ordinary shares of Baht 1 each

Issued and fully paid: Baht 4,619,004,550 divided to 4,619,004,550 ordinary shares of Baht 1 each

Company Registrar

Common Share and Warrant (MINT-W6)

Thailand Securities Depository Co., Ltd.

The Stock Exchange of Thailand

93 Rachadapisek Road, Dindaeng, Bangkok 10400

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

Tel: +66 (0) 2009 9000

Fax: +66 (0) 2009 9991

E-mail: SETContactCenter@set.or.th

Debentures

LCY Debentures No. 1/2012 tranche 2

Kasikorn Bank PCL

Securities Services Department

Head Office Phaholyothin, 11th Floor,

400/22 Phaholyothin Road, Samsaennai,

Phayathai, Bangkok 10400

LCY Debentures

No. 1/2014,

No. 1/2015 tranche 1 and 2,

No. 1/2016 tranche 1 and 2,

No. 1/2017 tranche 1 and 2,

No. 1/2018

No. 1/2019 tranche 1 - 12

LCY Perpetual Debentures No. 1/2018

The Siam Commercial Bank PCL

9 Ratchadapisek Road, Chatuchak, Bangkok 10900

LCY Debentures No. 2/2011 tranche 2

FCY Debentures

USD Currency No. 1/2017

EUR Currency No. 1/2018

Bank of Ayudhya PCL

1222 Rama III Road, Bang Phongphang,

Yannawa, Bangkok 10120

FCY Perpetual Debentures No. 1/2018

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

Vertigo Building – Polaris

2-4 rue Eugène Ruppert

L-2453 Luxembourg

Auditor
PricewaterhouseCoopers ABAS Limited

By Mrs. Anothai Leekitwattana and/or Mr. Paiboon Tunkoon and/or Mr. Chanchai Chaiprasit

Certified Public Accountant (Thailand) No. 3442, 4298 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

3 South Sathorn Road, Yannawa, Sathorn

Bangkok 10120

Tel: +66 (0) 2676 6667-8

Fax: +66 (0) 2676 6188

Kennedys (Thailand) Ltd.

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

98 North Sathorn Road, Silom, Bangrak

Bangkok 10500

Tel: +66 (0) 2491 4805

Subsidiaries, Associates and Joint Ventures
Minor Hotels

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

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held	
19	Layan Hill Residence Co., Ltd.	Sales of property	Thailand	500,000	SBR	50.0%	*
				Included shares held by PBCO			
20	Coco Residence Limited	Sales of property	Thailand	10,000	MINT	100.0%	
21	Minor Hotel Group Limited ("MHG")	Hotel management	Thailand	1,079,307	MINT	100.0%	
22	Minor Supply Chain Solutions Limited	Supply chain management	Thailand	262,515	MINT	100.0%	
23	Chao Phaya Resort and Residence Limited	Hotel operation & sales of property	Thailand	10,000	MINT	100.0%	
24	RGR International Limited ("RGR")	Management	British Virgin Islands	100,000	MINT	100.0%	
25	Eutopia Private Holding Limited	Hotel operation	Republic of Maldives	1,000,000	RGR	50.0%	*
26	Harbour View Corporation Limited	Hotel operation	Vietnam	8,383,476	RGR	30.4%	*
27	R.G.E. (HKG) Limited	Management	Hong Kong	100,000	MINT	100.0%	
28	M & H Management Limited	Management	Republic of Mauritius	1,000	MINT	100.0%	
29	Lodging Investment (Labuan) Limited ("LIL")	Holding investment	Malaysia	1,000	MINT	100.0%	
30	Serendib Hotels Pcl.	Hotel operation	Sri Lanka	75,514,738	LIL	25.0%	*
31	Minor International (Labuan) Limited	Hotel operation	Malaysia	12,501,000	MINT	100.0%	
32	AVC Club Developer Limited	Vacation club point sales	Republic of Mauritius	1,000	MINT	100.0%	
33	AVC Vacation Club Limited ("AVC V")	Vacation club point sales	Republic of Mauritius	1,000	MINT	100.0%	
34	Anantara Vacation Club (HK) Limited ("AVC (HK)")	Marketing Services	Hong Kong	10,000	AVC V	100.0%	
35	Sanya Anantara Consulting Limited	Consulting services	People's Republic of China	USD 500,000	AVC (HK)	100.0%	
36	Phuket Beach Club Owner Limited ("PBCO")	Management	Thailand	10,000	MINT	100.0%	
37	MHG Phuket Limited	Hotel operation	Thailand	17,443,000	MINT	100.0%	
38	Minor Sky Rider Limited	Entertainment operation	Thailand	290,000	MINT	100.0%	
39	S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	490,408,365	MINT	35.9%	*
40	Minor Continental Holding (Mauritius) ("MCHM")	Holding investment	Republic of Mauritius	EUR 13,500	MINT	100.0%	
41	Minor Continental Holding (Luxembourg) S.A.R.L ("MCHL")	Holding investment	Luxembourg	EUR 12,500	MCHM	100.0%	

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
42	Pojuca S.A.	Hotel operation	Federative Republic of Brazil	ordinary shares 91,138,377 preferred shares 68,505,744	MCHL	100.0%
43	Minor Hotels Portugal, S.A. ("MHP")	Hotel operation	Portuguese Republic	1,000,000	MCHL	100.0%
44	Marinoteis S.A.	Hotel operation	Portuguese Republic	6,300,000	MHP	100.0%
45	Coimbra Jardim Hotel S.A.	Hotel operation	Portuguese Republic	3,650,000	MHP	100.0%
46	Rajadamri Residence Limited ("RRL")	Sales of property	Thailand	5,000,000	MI	100.0%
47	Rajadamri Lodging Limited	Hotel operation	Thailand	300,000	MI	100.0%
48	Star Traveller Limited	Tour operation	Thailand	10,000	MI	49.0%
49	Zuma Bangkok Limited	Sales of food and beverage	Thailand	160,000	MI	51.0% *
50	Corbin and King Limited and its subsidiaries	Holding investment	The United Kingdom	23,335,391	MI	74.0%
51	Avadina Hills Co., Ltd.	Sales of property	Thailand	50,000	RRL	50.0% *
					Included shares held by SBR	
52	Arabian Spas (Dubai) (LLC)	Spa services	United Arab Emirates	300	MST	49.0% *
53	Hospitality Investment International Limited ("HIIL")	Holding investment	British Virgin Islands	10,000,000	MHG	100.0%
54	MHG International Holding (Singapore) Pte. Ltd. ("MHGIH")	Management	Singapore	59,059,572	MHG	100.0%
55	MHG International Holding (Mauritius) ("MHGIHM")	Holding investment	Republic of Mauritius	1,000	MHG	100.0%
56	MHG Holding Limited	Holding investment	Thailand	1,000	MHG	100.0%
57	MHG Deep Blue Financing	Management	Republic of Mauritius	200,000	MHG	50.0% *
58	Cardamom Tented Camp Co., Ltd.	Hotel operation	The Kingdom of Cambodia	100,000	MHG	35.0% *
59	Lodging Management (Labuan) Limited	Hotel management	Malaysia	1,000	HIIL	100.0%
60	Lodging Management (Mauritius) Limited ("LMM")	Hotel management	Republic of Mauritius	1,000	HIIL	100.0%
61	PT Lodging Management (Indonesia) Limited	Hotel management	Republic of Indonesia	1,500	HIIL	93.3%
62	Jada Resort and Spa (Private) Limited ("Jada")	Hotel operation	Sri Lanka	412,877,494	HIIL	87.0%
63	Paradise Island Resorts (Private) Limited	Hotel operation	Sri Lanka	6,000,000	Jada	100.0%

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
64	Kalutara Luxury Hotel and Resort (Private) Limited	Hotel operation	Sri Lanka	193,709,415	Jada	100.0%
65	PH Resort (Private) Ltd.	Hotel operation	Sri Lanka	271,767	HIIL	49.9% *
66	Zanzibar Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	2	HIIL	50.0% *
67	Tanzania Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	2	HIIL	50.0% *
68	Sothea Pte. Ltd.	Hotel operation	The Kingdom of Cambodia	1,450	LMM	80.0%
69	Minor Hotel Group South Africa (PTY) Limited	Management	Republic of South Africa	1,000	LMM	100.0%
70	O Plus E Holdings Private Limited	Holding company	The Republic of the Maldives	1,050,000	LMM	50.0% *
71	MHG IP Holding (Singapore) Pte. Ltd.	Management	Singapore	1	MHGIH	100.0%
72	Vietnam Hotel Projekt B.V. ("VHP")	Holding investment	The Kingdom of the Netherlands	EUR 22,863	MHGIH	100.0%
73	Bai Dai Tourism Company Limited	Hotel operation	Vietnam	VND 282,761,507,975	VHP	100.0%
74	Hoi An Riverpark Hotel Company Limited	Hotel operation	Vietnam	USD 1,080,000	VHP	91.0%
75	MHG Management (India) Private Limited	Hotel operation	Republic of India	10,000	MHGIH	100.0%
76	Rani Minor Holding Limited ("Rani")	Hotel operation	United Arab Emirates	50,000,000	MHGIH	25.0% *
77	MHG Australia Holding Pte. Ltd. ("MHGAH")	Management	Singapore	1	MHGIH	100.0%
78	MHG Australia Investments Pty. Ltd.	Asset management	Australia	100	MHGAH	100.0%
79	PT Wika Realty Minor Development	Hotel operation	Indonesia	260,000	MHGIH	50.0% *
80	MHG GP Pte. Ltd.	Holding company	Singapore	5,150,002	MHGIH	50.0% *
81	Plexus Maldives Private Limited	Hotel operation	The Republic of Maldives	471,600	MHGIH	50.0% *
82	MHG Continental Holding (Singapore) Pte. Ltd. ("MHGCHS")	Holding investment	Singapore	162,000	MHGIH	100.0%
83	NH Hotel Group S.A. and its subsidiaries	Hotel operation	Countries in Europe and Latin America	392,180,243	MHGCHS	94.1%
84	Sands Hotels (Proprietary) Limited	Hotel operation	Namibia	NAD 100	MHGIHM	100.0%
85	Minor Hotel Group Gaborone (Proprietary) Limited ("Gaborone")	Hotel operation	Botswana	500,000	MHGIHM	80.0%
86	Letsatsi Casino (Pty) Ltd.	Hotel operation	Botswana	3,000	Gaborone	80.0%
87	Minor Hotel Group MEA DMCC ("MHG DMCC")	Hotel management	The United Arab Emirates	50	MHGIHM	100.0%

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
88	MHG Desaru Hotel Sdn. Bhd.	Hotel operation	Malaysia	ordinary shares 7,000,000 redeemable convertible preferred shares 74,000,012	MHGIHM	60.0%
89	MHG Desaru Villas Sdn. Bhd.	Sale of property	Malaysia	ordinary shares 3,000,000 redeemable convertible preferred shares 37,000,008	MHGIHM	60.0%
90	MHG Lesotho (Proprietary) Limited	Hotel operation	Lesotho	12,628	MHGIHM	46.9% *
91	MHG Signity Assets Holding (Mauritius) Limited	Holding company	Republic of Mauritius	100,000	MHGIHM	50.0% *
92	Minor Hotels Zambia Limited	Hotel operation	Zambia	50,000	MHGIHM	100.0%
93	Barbarons Beach Hotel MHG Limited	Airport lounge	Seychelles	100	MHG DMCC	40.0% *

* shown as interest portion as a Group

Minor Food

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
1	The Minor Food Group Public Company Limited ("MFG")	Sales of food and beverage	Thailand	32,730,684	MINT	99.7%
2	Swensen's (Thai) Limited	Sales of food and beverage	Thailand	1,000,000	MFG	100.0%
3	Minor Cheese Limited	Manufacturing and sales of cheese	Thailand	600,000	MFG	100.0%
4	Minor Dairy Limited	Manufacturing and sales of ice-cream	Thailand	600,000	MFG	100.0%
5	Minor DQ Limited	Sales of food and beverage	Thailand	160,000	MFG	100.0%
6	Burger (Thailand) Limited	Sales of food and beverage	Thailand	3,700,000	MFG	97.0%
7	SLRT Limited	Sales of food and beverage	Thailand	4,000,000	MFG	100.0%
8	The Coffee Club (Thailand) Limited	Sales of food and beverage	Thailand	5,220,000	MFG	100.0%
9	Pecan Deluxe (Thailand) Limited	Manufacturing food ingredients	Thailand	1,050,000	MFG	49.9% *
10	Select Service Partner Limited	Sales of food and beverage	Thailand	450,000	MFG	51.0% *
11	MSC Thai Cuisine Co., Ltd.	Food academy	Thailand	800,000	MFG	43.8% *
12	International Franchise Holding (Labuan) Limited ("IFH")	Franchise owner	Malaysia	1,800,000	MFG	100.0%

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held	
13	Primacy Investment Limited ("Primacy")	Holding investment	Republic of Mauritius	79,972,745	MFG	100.0%	
14	The Pizza Company Ltd.	Franchise owner	Republic of Mauritius	1	MFG	100.0%	
15	Art of Baking Co., Ltd.	Manufacturing food ingredients	Thailand	1,581,002	MFG	51.0%	
16	MFG IP Holding (Singapore) Pte. Ltd.	Franchise owner	Singapore	SGD 1 USD 63,500	MFG	100.0%	
17	Minor Food Holding Co., Ltd. ("MF Holding")	Holding investment	Thailand	2,000,000	MFG	100.0%	
18	Franchise Investment Corporation of Asia Ltd. ("FICA")	Franchise owner	British Virgin Islands	6,494,250	IFH	100.0%	
19	Sizzler China Pte. Ltd.	Franchise owner	Singapore	2	IFH	50.0%	*
20	The Minor (Beijing) Restaurant Management Co., Ltd.	Sales of food and beverage	People's Republic of China	RMB 135,000,000	FICA	100.0%	
21	Delicious Food Holding (Singapore) Pte. Ltd. ("DFHS")	Holding investment	Singapore	9,201,000	Primacy	100.0%	
22	MFG International Holding (Singapore) Pte. Ltd. ("MFGIHS")	Holding investment	Singapore	72,483,745	Primacy	100.0%	
23	Minor Food Group (Singapore) Pte. Ltd. ("MFGS") and its subsidiaries	Sales of food and beverage	Singapore	326,086	Primacy	92.0%	
24	Liwa Minor Food & Beverage LLC	Sales of food and beverage	The United Arab Emirates	3,000	Primacy	49.0%	*
25	BreadTalk Group Limited	Sales of food and beverage	Singapore	281,890,148	Primacy	14.2%	*
26	Minor Food (Seychelles) Limited	Sales of food and beverage	Seychelles	1,500,000	Primacy	100.0%	
27	The Food Theory Group Pte. Ltd. ("Food Theory")	Sales of food and beverage	Singapore	338,000	MFGS	100.0%	
28	Dining Collective Pte. Ltd.	Sales of food and beverage	Singapore	200,000	MFGS	50.0%	*
29	Ya Hua International Pte. Ltd.	Sales of food and beverage	Singapore	700,000	Food Theory	50.0%	*
30	Delicious Food Australia Finance Pty. Ltd.	Management	Australia	59,000,100	DFHS	100.0%	
31	MHG Hotel Holding Australia Pty. Ltd. ("MHH")	Holding investment	Australia	15,300,100	DFHS	100.0%	
32	Delicious Food Holding (Australia) Pty. Ltd. ("DFHA")	Holding investment	Australia	10	DFHS	100.0%	
33	Oaks Hotels & Resorts Limited and its subsidiaries	Providing services for accommodation	Australia and New Zealand	189,131,898	MHH	100.0%	

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held	
34	Minor DKL Food Group Pty. Ltd. ("DKL") ^{Note}	Holding investment	Australia	46,000,000	DFHA	70.0%	
35	The Minor Food Group (India) Private Limited	Sales of food and beverage	Republic of India	24,077,144	MFGIHS	70.0%	
36	Over Success Enterprise Pte. Ltd. and its subsidiaries	Sales of food and beverage	People's Republic of China	10,000	MFGIHS	100.0%	
37	Patara Fine Thai Cuisine Limited	Sales of food and beverage	The United Kingdom	13,700,000	MFGIHS	50.0%	*
38	The Minor Food Group (Myanmar) Limited	Sales of food and beverage	Republic of the Union of Myanmar	2,000,000	MFGIHS	100.0%	
39	Grab Food Ltd.	Sales of food and beverage	The United Kingdom	1,572,500	MFGIHS	70.0%	
40	TCC Holding Joint Stock Company	Sales of food and beverage	Vietnam	2,500,000	MFGIHS	50.0%	*
41	Benihana Holding Pte. Ltd.	Sales of food and beverage	Singapore	16,560,380	MFGIHS	75.0%	
42	Chicken Time Co., Ltd.	Sales of food and beverage	Thailand	1,000,000	MF Holding	100.0%	

* shown as interest portion as a Group

Note: Please see additional companies under DKL in Note 15 of the Company's Financial Statement

Minor Lifestyle

	Company	Nature of business	Country of incorporation	Number of Issued shares (shares)	Held by	% Held	
1	Minor Corporation Public Company Limited ("MCL")	Distribution	Thailand	489,770,722	MINT	99.9%	Included shares held by MFG
2	Armin Systems Limited	Distribution	Thailand	1,100,000	MCL	100.0%	
3	NMT Limited	Manufacturing services- consumer products	Thailand	100,000	MCL	100.0%	
4	Minor Development Limited	Property development	Thailand	40,000	MCL	100.0%	
5	The Good Life Global Limited	Distribution	Thailand	700,000	MCL	100.0%	Included shares held by MLL
6	Minor Lifestyle Limited ("MLL")	Distribution	Thailand	350,000	MCL	100.0%	
7	Esmido Fashions Limited	Distribution	Thailand	13,000,000	MCL	90.8%	
8	Minor Fashion Limited	Distribution	Thailand	300,000	MCL	100.0%	