

NAVIGATING THROUGH CHALLENGING TIMES



2020 Annual Report • Form 56-1 One Report*

Minor International Public Company Limited

* Annual Registration Statement / Annual Report

MINOR
INTERNATIONAL





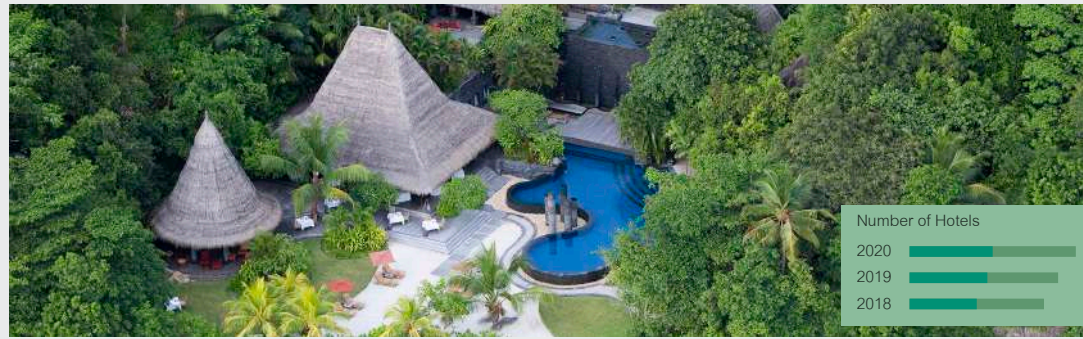
NAVIGATING
THROUGH
CHALLENGING
TIMES

MINOR HOTELS

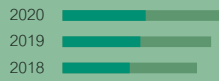


Owned & Leased
Managed

Anantara



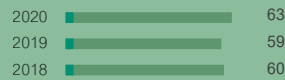
Number of Hotels



Oaks



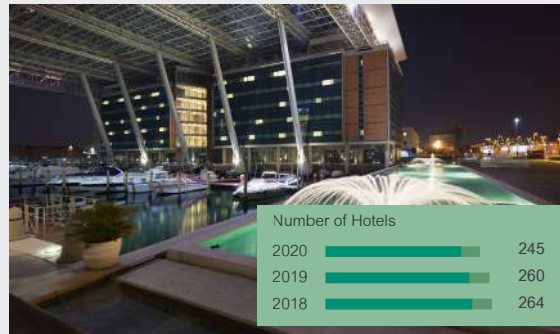
Number of Hotels



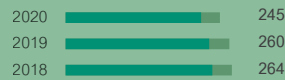
Tivoli



NH Hotels



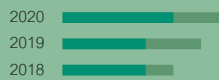
Number of Hotels



nhow



Number of Hotels



Niyama and Naladhu



Number of Hotels



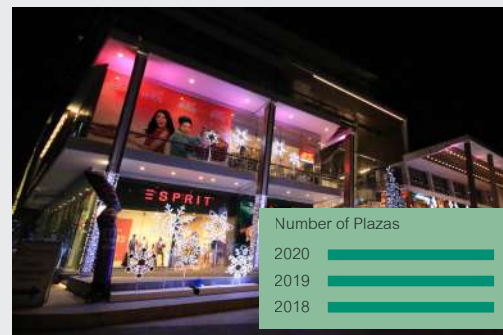
Anantara Vacation Club



Number of Units



Plaza



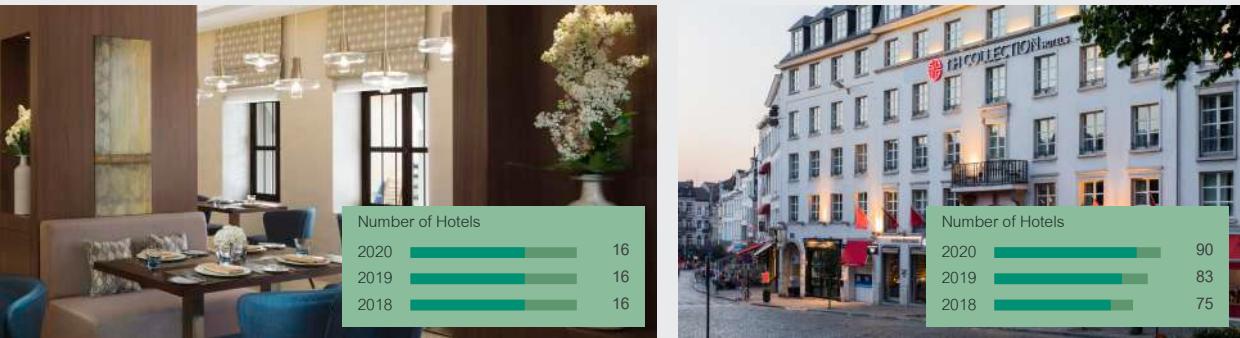
Number of Plazas



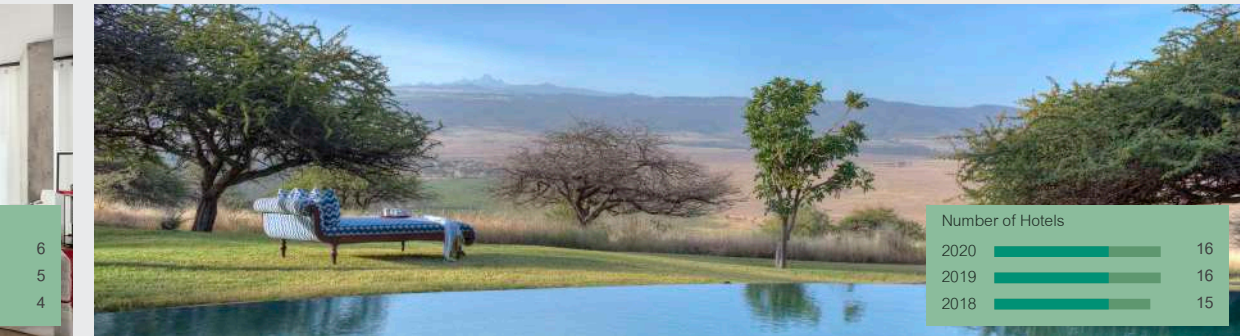
Avani



NH Collection



Elewana Collection and Cheli & Peacock



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



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



Corbin & King



MINOR FOOD



THE COFFEE CLUB

BENIHANA

Bonchon

江边城外
JIANGBIANCHENGWAI

ThaiExpress

SWENSEN'S

Sizzler

DQ

BURGER KING

SSP - creating a better experience

MDL

MCL

VENEZIANO

DELUXE

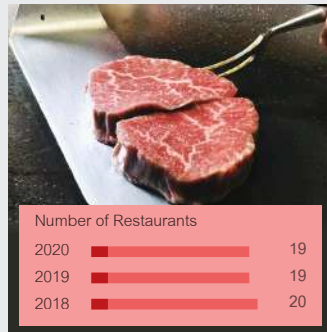
The Pizza Company



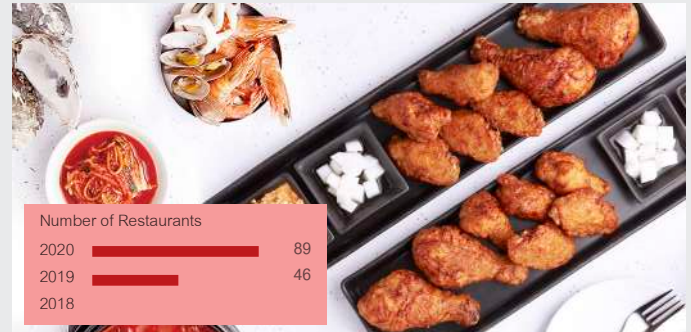
The Coffee Club



Benihana



Bonchon



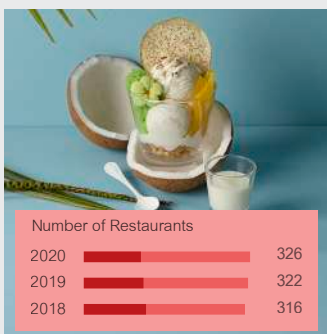
Riverside



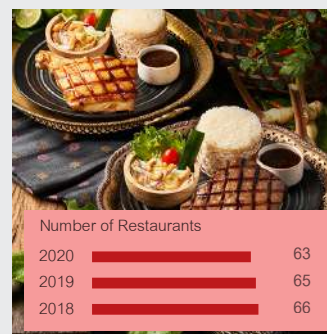
Thai Express



Swensen's



Sizzler



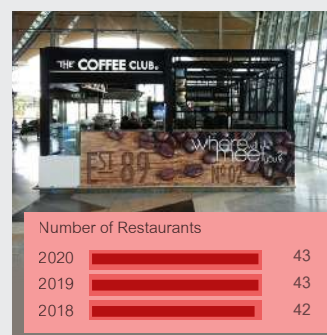
Dairy Queen



Burger King



Select Service Partner (Thailand) Limited



Manufacturing



■ Direct-owned
■ Franchised

MINOR
LIFESTYLE

CHARLES & KEITH

ESPRIT

bossini

RADLEY
LONDON

anello®
EST. 2005

Etam
PARIS

OVS



Joseph
Joseph

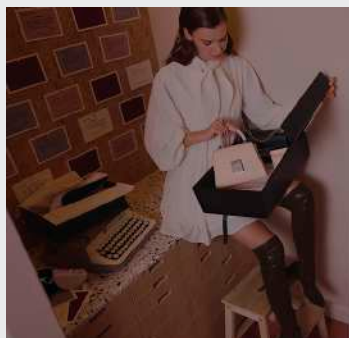
bodum

Scmadi

MINOR
Smart Kids

NMT LIMITED
Navasri Manufacturing (NMT)

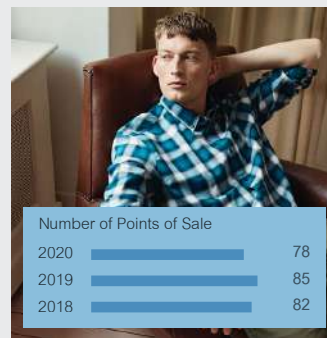
Charles & Keith



Number of Points of Sale

2020		44
2019		44
2018		40

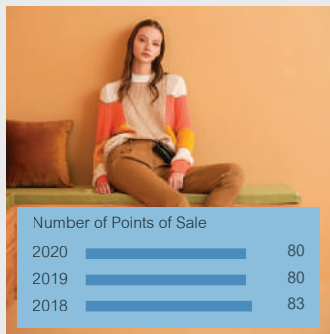
Esprit



Number of Points of Sale

2020		78
2019		85
2018		82

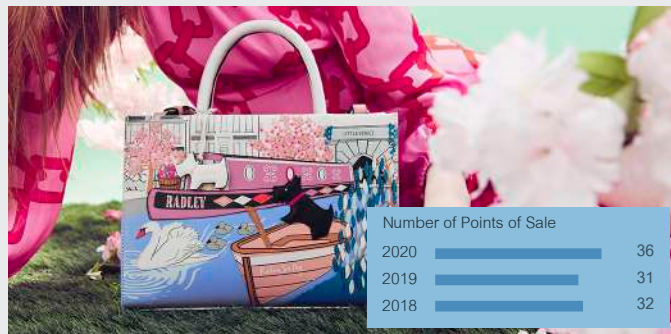
Bossini



Number of Points of Sale

2020		80
2019		80
2018		83

Radley



Number of Points of Sale

2020		36
2019		31
2018		32

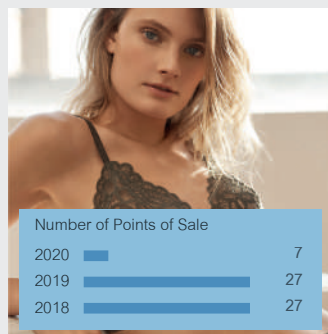
Anello



Number of Points of Sale

2020		110
2019		116
2018		119

Etam



Number of Points of Sale

2020		7
2019		27
2018		27

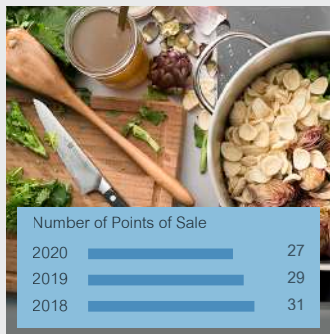
OVS



Number of Points of Sale

2020		4
2019		13
2018		9

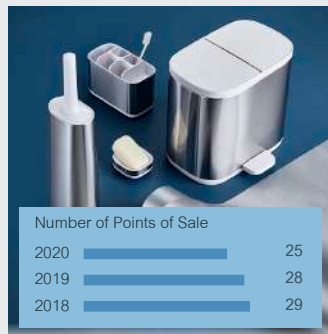
Zwilling J.A. Henckels



Number of Points of Sale

2020		27
2019		29
2018		31

Joseph Joseph



Number of Points of Sale

2020		25
2019		28
2018		29

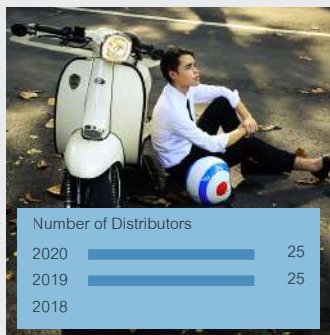
Bodum



Number of Points of Sale

2020		23
2019		26
2018		21

Scmadi



Number of Distributors

2020		25
2019		25
2018		

Minor Smart Kids



Number of Sales Workforce

2020		157
2019		170
2018		169

Navasri Manufacturing (NMT)



Manufacturing Capacity (Thousand Tons)

2020		60
2019		55
2018		64

Direct-owned

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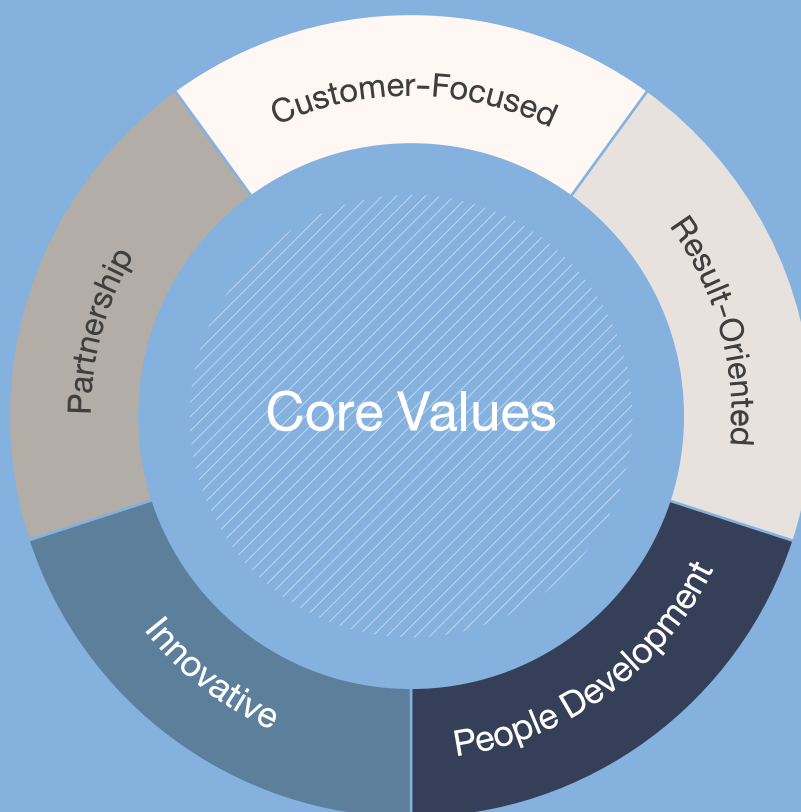
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Vision

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

Every year, over 66,000 service professionals at 532 hotels, 2,370 restaurants and 459 retail outlets have the pleasure of serving more than 180 million customers in 63 countries.



Minor International's Footprint



532

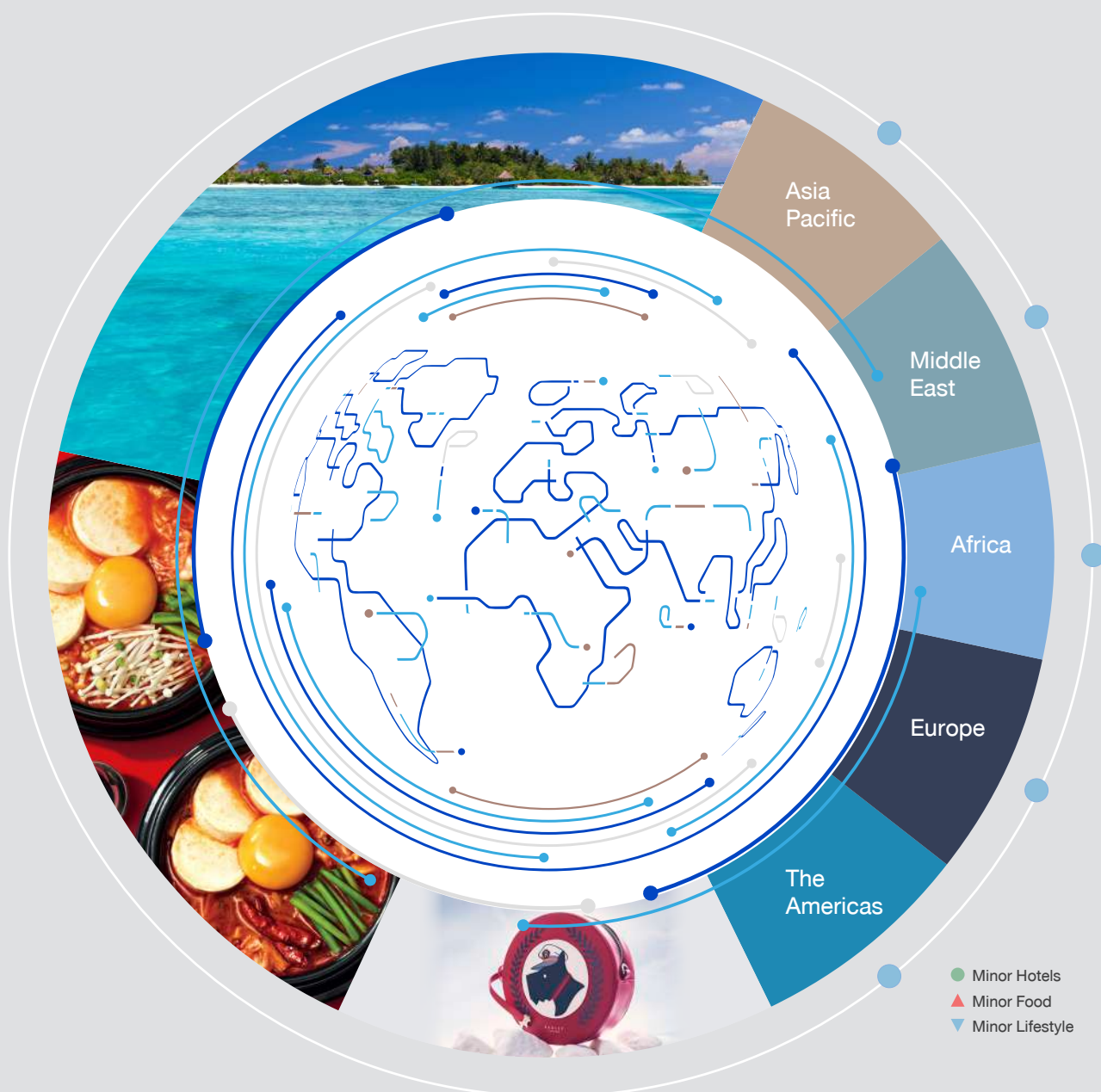
Hotels

75,638

Hotel Keys

2,370

Restaurants



459

Retail Points of Sale

Over 50

Brands

63

Countries

Over 130

Awards Received



Asia Pacific

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



Middle East

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



Africa

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



Europe

● Andorra	● Hungary	● Portugal
● Austria	● Ireland	● ▲ Romania
● Belgium	● Italy	● ▲ Slovakia
● Czech Republic	● Luxembourg	● Spain
● France	● Netherlands	● Switzerland
● Germany	● Poland	● ▲ UK



The Americas

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

Financial Highlights

	2016	2017	2018	2019	2020 (Pre-TFRS 16)	2020 (Post-TFRS 16)
Consolidated (Baht million)						
Net Sales	51,152	55,001	74,938	119,023	55,954	55,954
Total Revenues	56,973	58,644	78,620	129,889	58,232	58,232
Gross Profit	29,390	32,355	42,171	53,829	NA	8,700
EBITDA	13,229	12,273	14,634	26,283	(10,627)	546
EBIT	9,447	8,164	8,908	17,369	(20,253)	(17,696)
Net Profit	6,590	5,415	4,508	10,698	(20,713)	(21,407)
Core Net Profit	4,576	5,415	5,728	7,061	(18,830)	(19,389)
Total Assets	108,453	119,100	268,081	254,184	NA	362,327
Total Liabilities	67,656	68,596	185,780	168,316	NA	286,003
Interest Bearing Debt	49,832	50,163	126,894	112,373	NA	136,339
Total Equities	40,797	50,504	82,301	85,868	NA	76,324
Net Cash Flows from Operating Activities	6,494	6,585	7,360	14,766	NA	(2,500)
Profitability Ratio (Percentage)						
Gross Profit Margin	57.46	58.83	56.27	45.23	15.55	15.55
Net Profit Margin	11.57	9.23	5.73	8.24	NM	NM
Return on Total Assets (ROA)	6.37	4.76	2.33	4.10	(7.62)	(6.94)
Return on Equity (ROE)	17.00	11.86	6.79	12.72	(23.98)	(26.40)
Debt to Equity Ratio (Times)						
Interest Bearing Debt/Equity Ratio	1.22	0.99	1.54	1.31	NA	1.79
Long Term Debt/Equity Ratio	1.03	0.89	1.33	1.19	NA	1.70
Gearing Ratio	1.55	1.25	2.10	1.80	NA	3.40
Per Share Data (Baht)						
Basic Earnings per Share	1.50	1.22	0.93	2.04	(4.56)	(4.71)
Core Basic Earnings per Share	1.04	1.22	1.19	1.25	(4.18)	(4.29)
Book Value per Share	9.25	10.93	17.82	18.59	14.73	14.73
Dividend per Share	0.35	0.40	0.40	0.50	-	-
Dividend Payout Ratio (%)	33.69	32.81	33.49	40.01	-	-
Share Capital (Thousand shares)						
Par Value (Baht per share)	1.00	1.00	1.00	1.00	1.00	1.00
Registered Ordinary Shares	4,621,828	4,621,828	4,618,914	4,849,860	5,887,816	5,887,816
Registered Preferred Shares	-	-	-	-	-	-
Number of Ordinary Shares Outstanding	4,410,368	4,618,914	4,618,914	4,619,005	5,182,335	5,182,335
Number of Preferred Shares Outstanding	-	-	-	-	-	-
Number of Weighted Average Ordinary Shares Outstanding	4,406,519	4,441,818	4,618,914	4,618,942	4,857,563	4,857,563
Number of Weighted Average Preferred Shares Outstanding	-	-	-	-	-	-
Number of Warrants Outstanding:						
• Offered to Existing Shareholders	192,187	-	-	230,849	466,389	466,389
• Offered to Employee Stock Option Program	-	-	-	-	-	-

Notes:

1. According to MINT's new debt covenant, the calculation of interest bearing debt to equity ratio carves out lease liabilities.
2. Dividend payout ratio is calculated from dividend per share divided by core basic earnings per share.
3. MINT Board of Directors' resolution on 25 February 2021 approved to omit the dividend payment for 2020 performance and the dividend omission agenda will be proposed to the Annual General Meeting of Shareholders on 22 April 2021.

Financial Status at a Glance

Consolidated Cash Flows Statements

For the Year Ended 31 December 2020

	(Baht million)
Net Cash Flows from Operating Activities	(2,500)
Net Cash Payment for Investing Activities	(1) (10,531)
Net Cash Receipt from Financing Activities	(2) 24,949
Net Increase in Cash & Cash Equivalents	11,918
Gain on Exchange Rate on Cash & Cash Equivalents	917
Cash & Cash Equivalents as at 31 December 2019	13,331
Cash & Cash Equivalents as at 31 December 2020	26,166

Consolidated Financial Position Statements

As at 31 December 2019

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

Consolidated Income Statements

For the Year Ended 31 December 2020

	(Baht million)
Revenues	58,696
Gross Operating Profit	11,442
S&A Expenses	28,674
Operating Profit	(17,232)
Profit Sharing	(464)
Earnings before Financial Costs and Tax	(17,696)
Financial Costs	7,452
Earnings before Tax	(25,149)
Corporate Tax	(2,445)
Non-controlling Interests	(1,296)
Net Profit	(21,407)

Consolidated Financial Position Statements

As at 31 December 2020

	(Baht million)
Assets	
Cash & Cash Equivalents	26,166
Other Current Assets	25,898
Investments & Other	(4) 187,544
Property, Plant and Equipment	122,718
Total Assets	362,327
Liabilities & Equities	
Current Liabilities	41,238
Non-current Liabilities	(5) 244,765
Share Capital, Premium & Reserves	(6) 51,894
Retained Earnings - net	15,087
Non-controlling Interests	9,343
Total Liabilities & Equities	362,327

Retained Earnings

As at 31 December 2020

	(Baht million)
Balance as at 31 December 2019	40,916
Impact from Changes in Accounting Policy	(3) (2,909)
Total Retained Earnings as at 2019	38,007
Legal Reserve	(104)
Net Profit	(21,407)
Remeasurements of Post-employment Benefit Obligations	47
Interest Paid on Perpetual Debentures	(1,455)
Balance as at 31 December 2020	15,087

Notes:

- (1) Cash flow paid for investing activities was Baht 10,531 million, primarily due to capital expenditures of hotel and restaurant businesses including the acquisition of Bonchon operations in Thailand in 1Q20, an increase of investment in BreadTalk Group in 2Q20 and the acquisition of operating company to operate high-end properties in Europe previously under the Boscolo portfolio in 3Q20.
- (2) Net cash receipt from financing activities was Baht 24,949 million, primarily due to cash received from short-term and long-term borrowings from financial institutions to ensure MINT's liquidity, as well as, from the issuance of perpetual debentures and rights offering, together with the exercise of warrants in total amount of Baht 84,257 million, netted off with repayments of debt financing of Baht 46,739 million and interest paid on perpetual debentures of Baht 1,455 million.
- (3) Impact from changes in accounting policy of Baht 2,909 million was due to the adoption of TAS 32 Financial Instrument Presentation, TFRS 7 Financial Instruments Disclosures, TFRS 9 Financial Instruments and TFRS 16 Leases.
- (4) Investments & other increased by Baht 95,088 million, mainly from the right-of-use assets amounting to Baht 89,076 million under TFRS 16.
- (5) Long-term liabilities increased by Baht 112,040 million, mainly from the lease liabilities amounting to Baht 81,820 million under TFRS 16.
- (6) Share capital, premium & reserves increased by Baht 17,349 million, mainly from the rights offering, the issuance of perpetual debentures and the exercise of warrants.

Non-financial



Health & Safety



Business Continuity Management



Communication



Sustainability

Financial



Stress Test



Cost Cutting Initiatives



Liquidity & Cash Flow Management



Balance Sheet Management

1

ADDRESS IMMEDIATE PRIORITIES



Re-evaluate & Re-strategize Five-Year Plan



Scenario Analysis



Strengthen
Brand Equity



Rationalize
Cost Structure



Capture Demand
Recovery & Grow
Share of Wallet



Fortify
Supply Chain



Re-configure
Workforce
& Other Support



Post-COVID-19
Trend Spotting



Identify Customer
Behavior Shifts



Modify or Re-invent
Business Models

2

PREPARE FOR
MEDIUM-TERM
REBOUND

3

PLAN FOR
LONGER-TERM
NEW NORMAL
POST-COVID-19

NAVIGATING THROUGH CHALLENGING TIMES

Chairman's Message

William Ellwood Heinecke



Dear Fellow Stakeholders,

As we are all aware, 2020 was an unimaginably difficult year. Around the world, everyone has been directly impacted by the outbreak of the COVID-19 pandemic, both personally and professionally. The hotel industry was one of the hardest hit industries, with tourism and travel grinding to a standstill as countries went into lockdown and borders closed. Inevitably, Minor International, along with many other hospitality operators, was severely impacted by the pandemic.

Nevertheless, it is in our DNA that we do not shy away from difficulties. Instead, we look for means to turn these challenges into opportunities. As an agile company, we acted quickly and decisively. In response to the COVID-19 pandemic, we implemented a Business Beyond COVID Committee to formulate a strategic recovery roadmap amidst the challenges and uncertainties. We identified and prioritized issues, and classified them into immediate, medium-term and long-term priorities.

I am proud to say that we are emerging from the crisis ahead of many of our industry competitors and took proactive actions to ensure our resilience as a company. We placed the well-being of our stakeholders as an utmost priority and implemented enhanced safety and hygiene at our hotels and restaurants in order to protect our guests, customers and team members. Anantara Siam Bangkok was the first hotel in Thailand to become Sharecare Health Security VERIFIED® with Forbes Travel Guide and to receive the “Amazing Thailand Safety and Health Administration: SHA” certification by the Ministry of

Tourism and Sports and a certificate of a Lodging Facility with High Hygiene and Safety Standards from the Department of Health and Ministry of Public Health. Minor Food was one of the first operators to implement and promote the “Zero Touch Delivery” protocol, and to receive the SHA certification.

Minor International was one of the first companies in the travel industry to access the capital market. We quickly performed stress test and scenario analysis, and announced a comprehensive capital strengthening plan. Within three months, we successfully completed the plan and raised equity through issuance of rights, perpetual bonds and warrants.

We do not shy away
from difficulties,
but we look for means
to turn them into
opportunities.

Looking back to 2020, we have navigated through the toughest time in Minor International's history. I believe the worst is already behind us. Given many uncontrollable factors including the second or even a third wave of the pandemic, we focused on minimizing cash outflows and preserving liquidity. Amidst the uncertainties, one thing is certain: we never compromised the quality of our products and services. Financially, the goal is to maintain the strength of our balance sheet.

As we move into 2021, the increasingly promising news of the vaccine finally offers a glimpse of light at the end of the tunnel. The operations and performance of Minor Food have already recovered to pre-COVID-19 levels since the third quarter of 2020, thanks to the strength of our delivery strategy, continued product innovations and strong operational platform. For Minor Hotels, as the vaccine becomes widely available and is distributed around the globe, borders will reopen, allowing people to resume their long-awaited traveling activities. I believe that Europe, the geography that was the hardest hit in our portfolio, will demonstrate the strongest recovery, especially with its solid customer base of regional travelers.

Management Committee

- | | | |
|---|---|--|
| <p>1. William Ellwood Heinecke
Chairperson</p> <p>2. Emmanuel Jude Dillipraj Rajakarier
Group Chief Executive Officer of Minor International, Chief Executive Officer of Minor Hotels and Acting Chief Executive Officer of Minor Food</p> <p>3. James Richard Amatavivadhana
Chief Executive Officer of Minor Lifestyle</p> | <p>4. Ramon Aragonés Marin
Chief Executive Officer of NH Hotel Group</p> <p>5. John Scott Heinecke
Chief Operating Officer International of Minor Food</p> <p>6. Brian James Delaney
Chief Financial Officer</p> <p>7. Luis Martínez Jurado
Chief Financial Officer of NH Hotel Group</p> | <p>8. Stephen Andrew Chojnacki
Chief Commercial Officer and General Counsel</p> <p>9. Steve Delano Herndon
Chief Information Officer</p> <p>10. Chaiyapat Paitoon
Chief Strategy Officer</p> <p>11. Kosin Chantikul
Chief Investment Officer</p> |
|---|---|--|



11 9 10 6 1 2 3 4 5 8 7



Looking beyond COVID-19, we have already pivoted to exist within the new normal. Minor International has always been proactive in adapting to changes, as proven in the past. With the growth of the delivery market accelerated by the COVID-19 outbreak, and its potential to further grow over the next five years, Minor Food will continue to strengthen its delivery platform, mobile application and brand equity.

As guests seek healthy lifestyle solutions, Minor Hotels has formed partnerships with various wellness specialists. The collaboration between M.K. Real Estate Development Pcl., Minor Hotels and VitalLife Scientific Wellness Center, a subsidiary company of the renowned Bumrungrad International Hospital, resulted in RAKxa, a new integrative wellness and medical retreat debuting to guests in Bangkok's "Green Lung", a protected jungle-clad island on the Chao Phraya River in December 2020. RAKxa will deliver tailored wellness programs designed by certified medical

doctors combining advanced medical treatments with revered holistic therapies alongside renowned Thai hospitality. Anantara Hotels, Resorts & Spas joined forces with Verita Healthcare Group of Singapore to launch VIVID by Verita Health, its first IV drip bar, at Anantara Siam Bangkok. Furthermore, Minor Hotels partnered with VLCC Group, an Indian-based beauty and fitness services chain, to introduce therapeutic wellness and beauty centers at our hotels, of which the first will open in 2021 at Avani+ Hua Hin Resort.

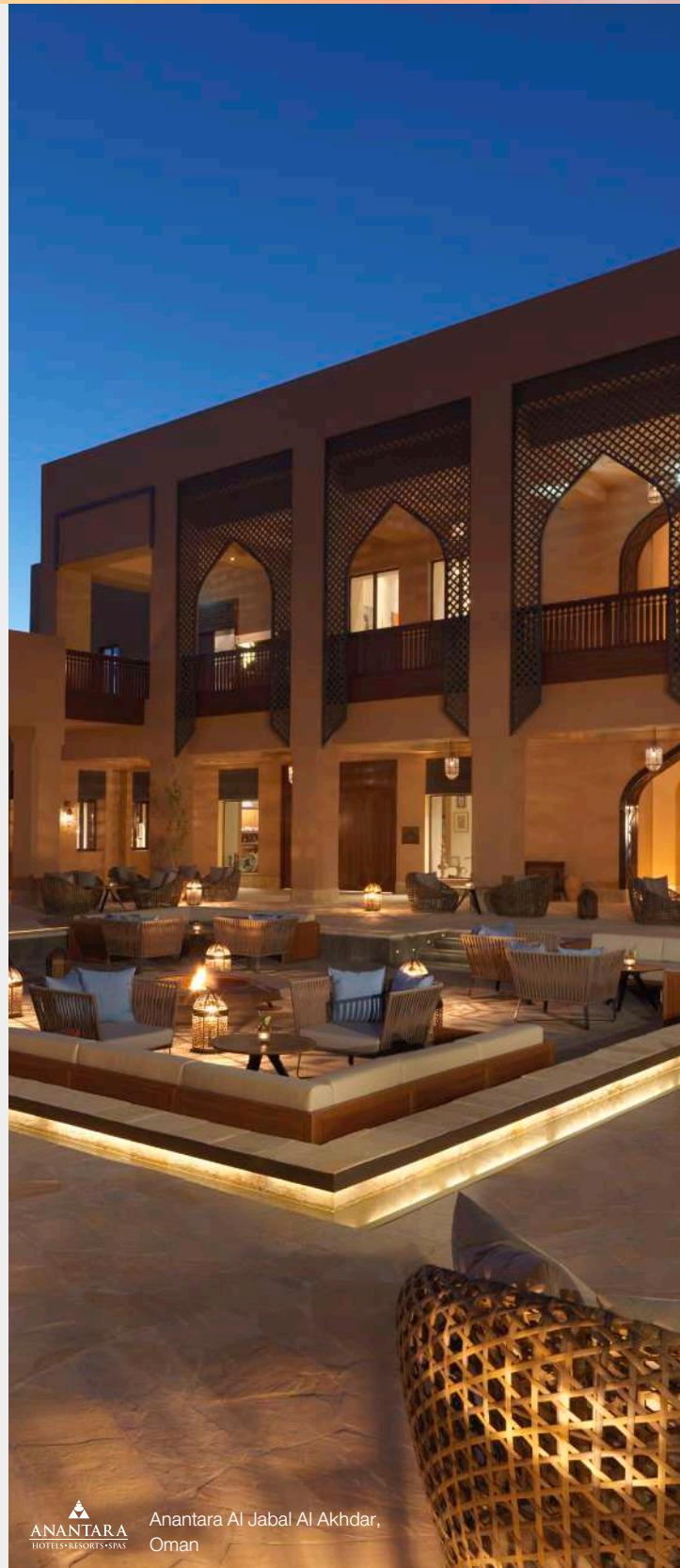
I am proud to say that in 2020 we continued to selectively expand our hotel portfolio, in accordance with our prior commitments. Through a lease agreement with Covivio, a real estate investor in Europe, NH Hotel Group expanded into the high-end hotel segment with eight hotels under Anantara, NH Collection and NH Hotels in prime locations in Rome, Florence, Venice, Nice, Prague and Budapest. We also expanded our portfolio of hotels under management,

Corporate Management Team

1. Somsri Ruchdaponkul
VP of Corporate Governance
2. Supasith Xanasongkram
VP of Legal
3. Isara Siribunrit
VP of Shared Service
4. Jutatip Adulbhan
VP of Investor Relations
5. Taywin Khampasri
VP of IT Digital
6. Chompan Kulnides
VP of Investment and Sustainability
7. Rawikan Inchaiwong
VP of Treasury



5 4 3 1 2 6 7



ANANTARA
HOTELS • RESORTS • SPAS

Anantara Al Jabal Al Akhdar,
Oman



with the launch of Anantara Maia Seychelles Villas, Avani Palm View Dubai and Oaks Ibn Battuta Gate Dubai.

In the face of these challenges, we remain committed as ever to our sustainability. This year, we maintained our status in the Dow Jones Sustainability Emerging Markets Index, the FTSE4Good Emerging Index, the MSCI ESG Leaders Index and Thailand Sustainability Investment (THSI) by the Stock Exchange of Thailand. Moreover, we received "Excellent" CG scoring (5-star) by the Thai Institute of Directors Association (IOD) for the 8th consecutive year.

Finally, I would like to extend my sincere gratitude to all our stakeholders for their support throughout this extremely difficult time. I would also like to express my heartfelt appreciation to all of our team members' hard work and perseverance, in continuing to drive and deliver performance throughout the organization during what was an unprecedented 2020. Our team spirit and solidarity will reinforce our strength, and we will emerge from this crisis a much stronger and more efficient company. I am excited to work even harder with everyone to return to profitability in 2021.

William Ellwood Heinecke

Chairman
March 2021

Board of Directors

William Ellwood Heinecke
Chairman

Edward Keith Hubennette
Independent Director

Thiraphong Chansiri
Director

Emmanuel Jude Dillipraj Rajakarier
Director

Suvabha Charoenying
Independent Director



Paul Charles Kenny
Director

Camille Ma
Independent Director

Niti Osathanugrah
Director

Anil Thadani
Director

John Scott Heinecke
Director

Charnporn Jotikasthira
Independent Director



Group CEO's Message

Emmanuel Jude Dillipraj Rajakarier



2020 was a year that tested Minor International's resilience and ability to operate in an extremely turbulent and challenging environment. It was a time where the company had to lead with transparency, centered around its core values and with a focus on providing a safe and secure environment for our guests, patrons and team members.

Throughout the year, Minor International navigated the many challenges brought about by the severe impact of the global COVID-19 pandemic with clear, decisive and proactive efforts. As a hospitality company operating in one of the hardest-hit sectors, Minor International reported core revenue of Baht 58,118 million in 2020, a decline of 53% from 2019. As a result of an effective cost savings program and cash preservation measures, we were able to mitigate the worst of the impact on our bottom line, although we reported a pre-TFRS 16 core net loss of Baht 18,830 million in 2020.

In the face of the challenges of 2020, Minor International closed the year with a global business portfolio, consisting of 532 hotels and 75,638 rooms, 2,370 restaurants and 459 lifestyle points of sale across 63 countries. Notwithstanding COVID-19 directly impacting our hotel business more severely than our other businesses, Minor Hotels continued to be the highest revenue contributor to Minor International, accounting for 58% of total revenue, while Minor Food contributed 36% in 2020. Minor International successfully retains its position as a multinational company, with 63% of revenue generated internationally.

In 2020, we focused our efforts on navigating the severe business conditions brought about by COVID-19. To accomplish this mission, our senior leadership team rapidly executed a three-phase recovery plan, entitled "Business Beyond COVID". The first phase prioritized

our immediate concerns, the second phase was to position ourselves to capitalize on a medium-term rebound and the third phase was to make structural changes to adapt and thrive in the "new normal" post-COVID-19 business environment.

As immediate priorities, we implemented wide reaching measures to safeguard the health and safety of guests, patrons and team members and coordinated closely with authorities in different geographies to ensure that we were following best practices to help address the public health crisis. In order to instill guest confidence, our hotels rolled out customized health and safety programs, including "Stay with Peace of Mind" at Anantara, "AvaniSHIELD", "Feel Safe at NH" and "Oaks SureStay". Minor Food launched "Safety Seal" and "Zero Touch Delivery".

With our operations temporarily closed or partially opened for much of the year, particularly during the second quarter, we immediately actioned swift and decisive cost control measures, with the goal to preserve cash, maximize liquidity and lower our operating

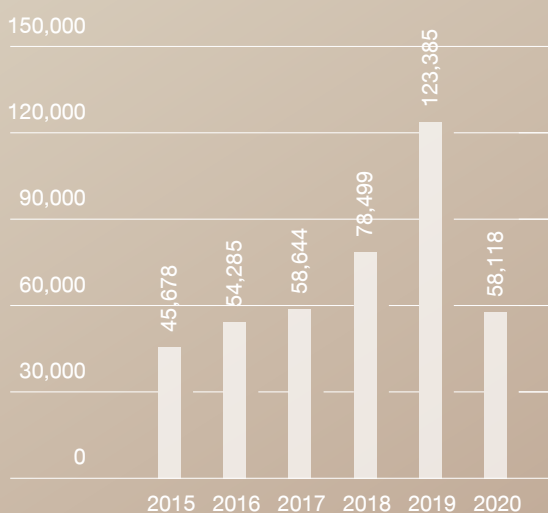
In 2020, we focused our efforts on navigating the severe business conditions brought about by COVID-19 through a three-phase recovery plan, called Business Beyond COVID.

breakeven points to ensure our businesses return seamlessly and quickly to profitability. Our initial target was an expected cost reduction of approximately 25% compared to 2019 across our business, but our tenacious efforts achieved actual cost savings of 34%. Measures included undertaking contingency planning to support the business and to ensure its long-term success for the benefit of all stakeholders. Sadly this resulted in bidding farewell to esteemed team members whose contribution to the company during their tenure was greatly appreciated.

Amid the highly fluid market situation in different geographies, we performed financial stress tests to prepare ourselves for various scenarios and undertook a comprehensive capital strengthening plan to bolster our balance sheet to deal with the expected challenges ahead. Through a rights offering and perpetual bond issuance, both of which were very successfully launched and oversubscribed, our equity base was strengthened by almost Baht 20 billion which demonstrates the market's confidence in Minor International. In addition, we issued warrants

Consolidated Core Revenue

Baht million

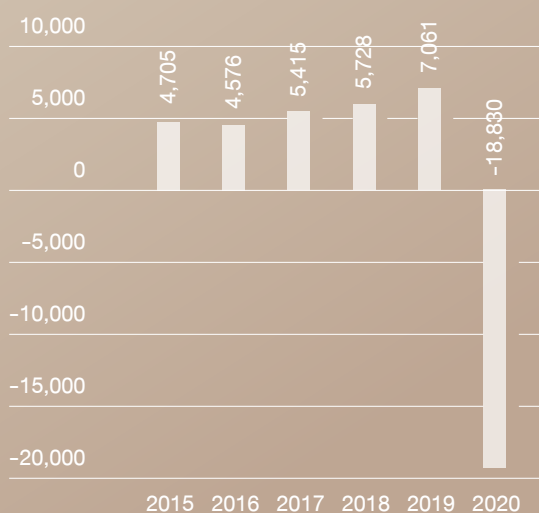


Notes: The graph shows core revenue excluding non-recurring items.

Reported revenue including non-recurring items were Baht 48,014 million in 2015, Baht 56,973 million in 2016, Baht 79,328 million in 2018, Baht 129,889 million in 2019 and Baht 58,232 million in 2020.

Consolidated Core Net Profit

Baht million



Notes: The graph shows pre-TFRS 16 core net profit excluding non-recurring items.

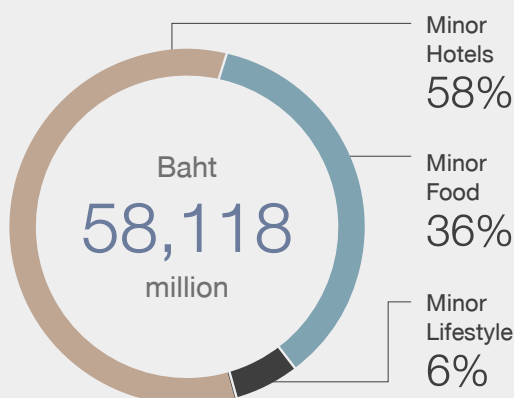
Reported net profit including non-recurring items were Baht 7,040 million in 2015, Baht 6,590 million in 2016, Baht 4,508 million in 2018, Baht 10,698 million in 2019 and Baht -21,407 million in 2020.

which will provide us with an additional Baht 5 billion of equity over the next three years. For further flexibility, we sought and secured creditors' waivers of covenant testing on our debt-to-equity ratio until the end of 2020.

Given the rapidly evolving outlook, clear and concise communications was another key priority. It was more essential than ever that we remained transparent and that our stakeholders were kept fully informed of the impact of COVID-19 on our business and given timely updates on the actions we continued to take to address the situation. This included open and frank communication with our board of directors, customers, team members, creditors, investors, shareholders, suppliers, hotel property owners, restaurant franchisees and other stakeholders.

As markets began to reopen after initial closures, we acted swiftly to ramp up our businesses, to the extent that they were able to generate positive cash flow. We invested in strengthening our brand equity, for both our hotel and restaurant businesses, through various public relations campaigns, such as "Anantara Escapism" and "Dare to Dream with Avani", and a range of other digital, social and conservation campaigns. In the height of lockdown at the start of the second quarter of 2020, Minor International continued to grow momentum for its brands. Minor Hotels' portfolio of properties around the world was recognized among the very best hotels globally, with a total of 52 accolades in the 2020 Condé Nast Traveler US and UK 'Readers' Choice Awards' across its brands. Travel+ Leisure US named its "Top 25 Hotel Brands in the World" and Anantara achieved the No. 9 position. Minor Food received the Thailand's Top Corporate Brand Hall of Fame 2020 Award in recognition as an organization that has the highest corporate brand value in Thailand in food and beverage sector for the fifth consecutive year.

2020 Core Revenue Contribution



In the longer term, Minor International will adapt to new trends, opportunities and new ways of doing business to respond to the "new normal" environment. Implementation of this strategy is already seen with Minor Hotels' venture into wellness in collaboration with industry leaders. To support this strategy, Minor Hotels continues to invest in innovative technologies and digital tools. Anantara recently launched a brand-new consumer facing mobile application, following the successful launch of FastPass which was rolled out by NH Hotel Group. 1112Delivery expanded its platform with additional brands. Today, we have 12 brands on the mobile application, including Minor Food brands and partner brands such as S&P and BreadTalk. Furthermore, Minor International emphasizes sustainability practices through a group-wide supply chain ecosystem and is in the process of long-term rationalization of its cost structure.

In 2020, we continued to expand our portfolio, primarily through prior commitments, both for Minor Food and Minor Hotels. Minor Food completed its investment in Bonchon, the popular Korean-style fried chicken

brand in Thailand and in BreadTalk Singapore. Minor Hotels, through NH Hotel Group, further expanded its Anantara and NH Hotels presence in the high-end hospitality business in Europe with a portfolio of eight hotels previously known as Boscolo Hotels.

Operationally, we navigated through 2020 with the aim to resume businesses, whilst simultaneously ensuring that we minimize potential risks. Minor Food has already seen the recovery of its operation back to pre-COVID-19 levels since the third quarter of the year. Nevertheless, the recovery of Minor Hotels has been slower, with many external and uncontrollable factors, including various countries' border closures, restrictions on domestic and international travel and the second and third waves of COVID-19 in many countries around the globe. Minor Lifestyle has seen strong sales of the sanitizers and cleaning products, capturing the opportunity arising from the pandemic.

Looking ahead, 2021 is expected to be a challenging year, but also a year of strong recovery. Minor International will focus on driving its business back to and, where possible, beyond its pre-COVID-19 levels. We are prepared for full operations as cross-border travel resumes, starting with regional travel, followed by long-haul international travel. At the same time, we will continue to be disciplined in our balance sheet management to be ready for any unanticipated setbacks. As the short-term situation remains fluid, particularly prior to the widespread distribution of the vaccine, we have as a precautionary matter secured from bondholders an extension of our financial covenant testing waiver for another two years, until the end of 2022. In addition, definition of debt covenant calculation has been changed to exclude the impact of the COVID-19 impairment from our equity until end of 2024. As another proactive and precautionary measure, we also announced the issuance of warrants, which will strengthen our equity by another Baht 10 billion over the next



nhow HOTELS nhow Rotterdam, The Netherlands



three years. Furthermore, we are implementing a robust asset rotation strategy in 2021 and beyond, the proceeds of which will be used to further reduce our debt levels. We are already deeply engaged in discussions with investors on potential sales-and-leaseback and sales-and-manage-back transactions for selected assets. In addition, we will continue to move forward on our sustainability strategy and execution.

As we advance further into 2021, I would like to take the opportunity to look back and thank our stakeholders for their strong support of Minor International during the challenges of 2020. I would like to extend my heartfelt gratitude and appreciation to all our team members for their exceptional and passionate hard work, to our creditors for the flexibility they have shown to enable us to manage our balance sheet more effectively, to our shareholders for their continued faith in the company as demonstrated through the subscription of our rights offering and to our suppliers for the sacrifices they have made during this difficult time. On behalf of the management and team members, I would like to reiterate our commitment to bring our business back to pre-COVID-19 levels as soon as possible. With many invaluable lessons learned, and the sustainable streamlining of our cost structure adopted in response to COVID-19, I am confident that together, we will emerge from this crisis a stronger, more nimble and more resilient Minor International.

Emmanuel Jude Dillipraj Rajakarier

Group Chief Executive Officer

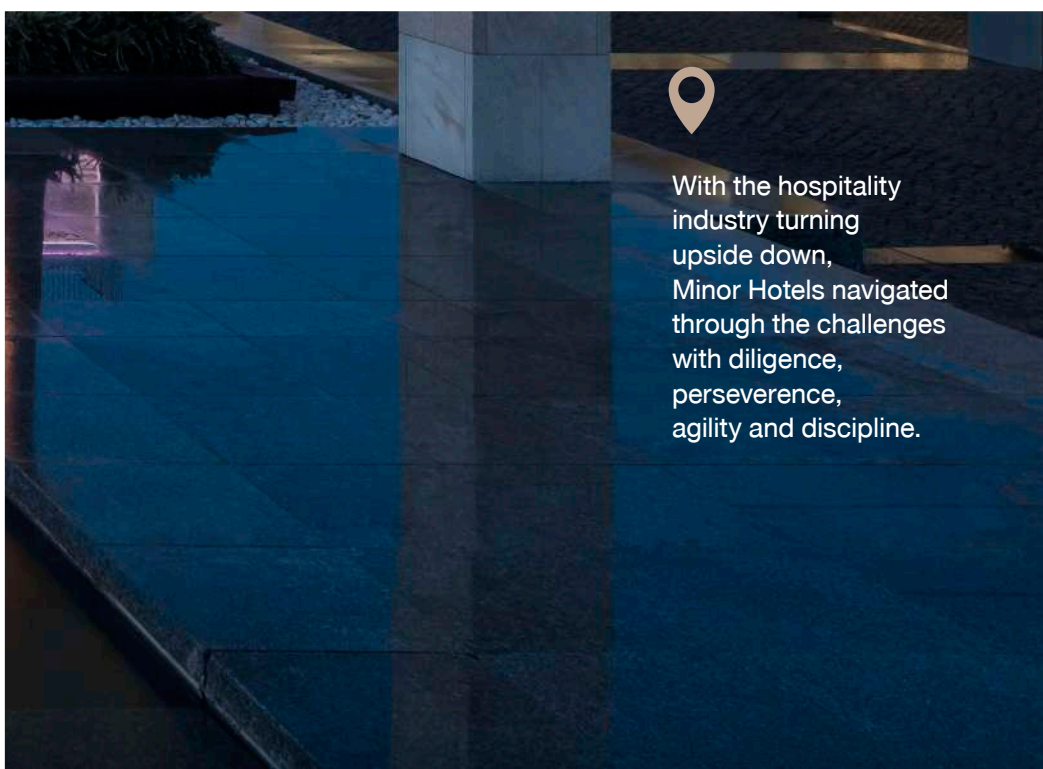
March 2021

MINOR
HOTELS





Strength Through Adversity



With the hospitality industry turning upside down, Minor Hotels navigated through the challenges with diligence, perseverance, agility and discipline.

With the COVID-19 pandemic upending the world in 2020, mobility has been severely restricted resulting in travel virtually coming to a halt. As a consequence, the entire global hotel industry has been turned on its head. Minor Hotels is no different and has also been severely impacted by the effect of COVID-19 on the industry. The majority of the hotels in Minor Hotels' portfolio were forced to temporarily close during the peak of the pandemic in April - May.

Immediately following the outbreak, Minor Hotels implemented strict health and hygiene standards to ensure the health and safety of all hotel stakeholders. Out of all its key geographies, Australia was the only destination where hotels and serviced apartments remained operational throughout the pandemic outbreak, and was the first market to return to profitability at the EBITDA level in the third quarter of 2020.

As governments began to relax COVID-19-related restrictions, Minor Hotels resumed its hotel operations as quickly as possible, taking care to ensure that opened hotels would be cash-flow positive. Given the limited revenue opportunities with hotel full and partial closures throughout the year, Minor Hotels sought additional revenue-generating opportunities. For example, selected hotels in Thailand applied for "Alternative State Quarantine" (ASQ) qualification to be able to accommodate the limited number of travelers entering the country. Certain hotels within Thailand collaborated with the government on the "We Travel Together" campaign, wherein the government helped to subsidize the cost of travel and hotel rooms to stimulate domestic travel demand.

Minor Hotels also responded quickly to the pandemic by implementing strict cost control measures across its business. With drastic reduction in activities, smart manpower planning with right sizing has resulted in organizational rationalization through part-time redundancies, permanent redundancies and temporary redundancies, the latter of which have been primarily used in Europe in connection with relevant government subsidy schemes. In addition, with the majority of NH Hotel Group's portfolio being leased hotels, NH Hotel Group immediately initiated negotiations with landlords to minimize rental payments and seek rental concessions. As a result of these efforts, NH Hotel Group was able to reduce its total rental payments by approximately 27% in 2020 compared to 2019.

With a strong emphasis on liquidity and cash preservation, Minor Hotels has been extremely disciplined with regards to capital expenditure. Some of the previously planned CAPEX is expected to be eliminated or delayed during the 2020 - 2022 period, while all pre-COVID-19 obligations were honored. As part of the continuing Minor Hotels - NH Hotel Group integration strategy, in January 2020, NH Hotel Group entered into lease agreements to operate eight high-end hotels which were formerly part of the renowned Boscolo portfolio. The deal was completed in September 2020 and three of the hotels will be rebranded under the Anantara brand. This deal has further accelerated the expansion of the Anantara brand into Europe, while strengthening NH Hotel Group's presence in the high-end segment of the hotel market.

Minor Hotels had a total of 532 hotels and 75,638 rooms in its portfolio at the end of 2020. The number of rooms declined by 3% compared to the end of 2019, primarily due to the decline in number of managed hotels as NH Hotel Group exited its operations in Dominican Republic, together with the reduced number of rooms under management letting rights business in Australia attributable to the impact of COVID-19. At the end of the year, Minor Hotels had presence in 55 countries globally.

AVANI
HOTELS
AND RESORTS
AvaniSpa



In order to strengthen its presence in China, as well as expand its hotel management portfolio, in early 2021, Minor Hotels entered into a strategic partnership with Funyard Hotels & Resorts, building on Funyard's platform of over 200 upscale hotels. This is an exciting partnership for Minor Hotels with the potential to exponentially increase its brand presence in a strategic and increasingly important hotel market. China's travel sector has already started to rebound quickly following post-COVID-19 easing of movement restrictions for travelers, demonstrating its continued importance in driving growth and the recovery of the hotel market following the COVID-19 pandemic.

Even pre-pandemic, Minor Hotels focused on a strategic asset rotation strategy as part of its balance sheet management plan. Minor Hotels has identified a set of suitable assets and has engaged with real estate investors to negotiate sales-and-leaseback and sales-and-manage-back transactions in order to continue to strengthen its balance sheet. It should be noted that Minor Hotels recognizes the current weakness in the hotel market and will not transact unless it considers any particular deal to be in the long-term interest of the company and its stakeholders.

With people becoming more conscious of their well-being amidst the COVID-19 outbreak, Minor Hotels has prepared itself for the "new normal". In addition to the hygiene programs across its brands, Minor Hotels joined hands with specialists in the industry to offer wellness-related products in its hotels. This includes partnerships with Verita Healthcare Group of Singapore, VLCC Group of India, VitalLife Scientific Wellness Center, a subsidiary of Bumrungrad International Hospital and Clinique La Prairie of Switzerland.



Anantara Golden Triangle Elephant Camp, Thailand



Minor Hotels Management Team

- | | | |
|---|---|--|
| 1. Emmanuel Jude Dillipraj Rajakarier
Chief Executive Officer of
Minor Hotels | 7. Marcos Horacio Cadena Gutierrez
VP of Digital, Ecommerce
and Electronic Distribution | 13. Clive Howard Leigh
Chief Financial Officer,
Anantara Vacation Club |
| 2. Michael David Marshall
Chief Commercial Officer | 8. Pleumjit Chaiya
VP of Project Development -
Thailand | 14. Claudio Maurizio Bisicky
Chief Operating Officer,
Anantara Vacation Club |
| 3. Marie Cecile Georgette
Caroline Stevens
Chief People Officer | 9. Micah Tamthai
VP of Real Estate | 15. Justin Andrew Kingsley
VP of Preview Operations,
Anantara Vacation Club |
| 4. Wayne Williams
Chief Financial Officer | 10. Jesse Lieberman
VP of Legal | 16. Winston Wallace Hon Kuen Tsang
VP of Club Operations,
Anantara Vacation Club |
| 5. Marion Emer Walsh-Hedouin
VP of PR and Communications | 11. Mike Stokman
VP of Information Technology | 17. Tim Bulow
Chief Operating Officer,
Minor Education |
| 6. Bryan Thomas Bailey
VP of Revenue and Distribution | 12. Eric Leong
VP of Technical Services | |



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Australia Hub

1. Craig Hooley
Chief Operating Officer
2. Shantha Dias
Chief Financial Officer
3. John Thompson
Head of Commercial
4. Lachlan Hoswell
General Counsel and Commercial Officer
5. Jessica Turnbull
Head of People
6. Greg Dunn*
Head of Technical Services

* Not in the picture



3 2 1 5 4

Asia and China Hub

1. Thomas Bruno Meier
SVP of Operations - Asia
2. Manuel Melenchon
VP of Operations - Asia
3. Eddy Tiftik
VP of Development - Asia
4. Zoe Wall
Group Director of Spa - Asia
5. Jimmy Yue
Call Centre Director - Hong Kong and Shanghai
Anantara Vacation Club (Hong Kong)
6. Pieter Van Der Hoeven
Regional General Manager Indochina



4 6 1 5 2 3

Europe and the Americas Hub

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. Ramón Aragonés Marin
Chief Executive Officer 2. Luis Martínez Jurado
Chief Financial Officer 3. Rufino Pérez Fernandez
Chief Operations Officer and
Global Transformation Leader 4. Laia Lahoz Malpartida
Chief Assets and Development Officer 5. Isidoro Martínez de la
Escalera Alvarez
Chief Marketing Officer | <ol style="list-style-type: none"> 6. Fernando Vives Soler
Chief Commercial Officer 7. Fernando Córdova Moreno
Chief People and Sustainable
Business Officer 8. Carlos Ulecia Palacios
General Counsel 9. Marco Amaral
VP of Operations and Development -
Europe and South America |
|---|--|



3 5 7 2 1 8 6 4 9

Middle East Hub

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. David Garner
VP of Sales and Marketing -
Middle East, North Africa,
Sri Lanka and Seychelles 2. Ramine Behnam
VP of Development EMEA 3. Amir Golbarg
VP of Operations - Middle East | <ol style="list-style-type: none"> 4. Natasha Rhymes
Group Director of
PR and Communications 5. Rachid Benwahmane
Group Director of
Finance - Middle East 6. Stefan Geyser
Group Director of People and
Culture - Middle East and Africa |
|---|--|



2 4 5 1 3 6

Africa Hub

1. **Ashleigh Christie**
Regional People and Culture Director -
Africa
2. **Mark Havercroft**
Regional Director - Africa
3. **Dewald Olivier**
Area IT Manager - Hotels and Gaming
4. **Anna Gauthier**
Sales and Marketing Director -
Sub Sahara Africa



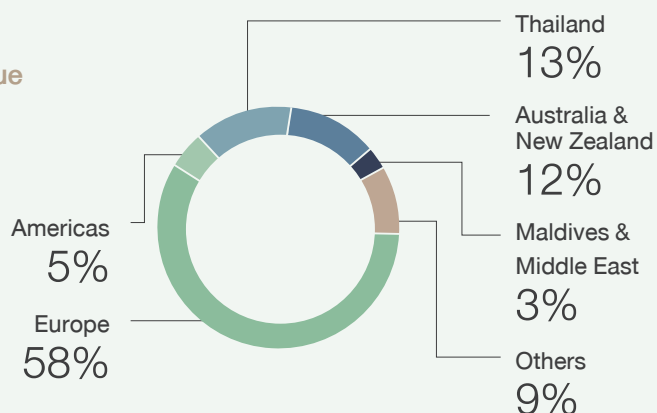
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Sector Overview and Competition

2020 was the worst year in the history of global tourism, with a decline in international arrivals by 74%, according to the latest data from the World Tourism Organization (UNWTO). There were one billion fewer international arrivals in 2020 versus 2019, amidst the unprecedented fall in demand and widespread travel restrictions. The restart of domestic travels has somewhat helped mitigate the impact of this massive decline, but recovery will not be meaningful until international tourism returns.

Minor Hotels has a global footprint, with Thailand, Europe, Australia, the Maldives, Latin America, Africa and the Middle East as its key markets. This section outlines the industry situation and outlook of each of these geographies. Although longer-term outlook is positive with the global rollout of the vaccine, the outlook in the short term remains volatile depending largely on the ability to control the outbreak and the rate of vaccine distribution. Consequently, the outlook as stated in this section may change significantly depending on the changing environment.

2020 Core Revenue Contribution by Geography



AVANI HOTELS & RESORTS

Avani+ Samui, Thailand



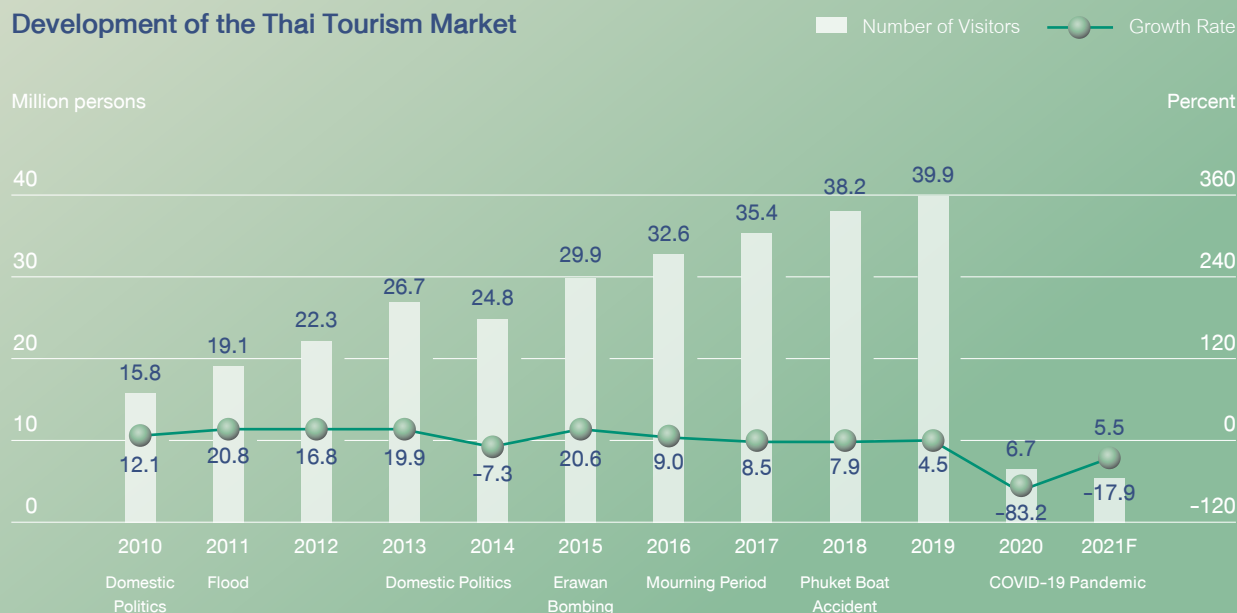
Thailand

As the headquarter and home market of Minor Hotels, Thailand remains a key strategic destination for all its brands. The country continues to appeal to a broad demographic of global travelers. 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 systems. Together, these elements have earned the Kingdom a well-established and well-deserved reputation as a leading global tourist destination.

Pre-COVID-19, the tourism sector has consistently been one of the country's most important economic drivers, contributing over 21% of Thailand's GDP in 2019. However, with the pandemic, international tourist arrivals plunged from 39.9 million in 2019 to 6.7 million in 2020, according to the Thai Ministry of Tourism and Sports. Thailand recorded virtually no foreign tourist arrivals between April and September of 2020 due to stringent measures to contain the outbreak, with special tourist visas for long stays issued since October.

With the highly fluid situation of both the COVID-19 outbreak and global vaccine distribution, the forecast numbers for international arrivals have been revised continuously throughout the year. The latest forecast of international tourist arrivals to Thailand in 2021 by the Thai Ministry of Tourism and Sports is 5.5 million. However, the number could increase if the vaccine rollout is faster than expected.

Development of the Thai Tourism Market



Source: Ministry of Tourism and Sports
Note: F = Forecast

Europe

Minor Hotels' European portfolio is operated by NH Hotel Group. 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.

In 2020, as a result of the COVID-19-related economic crisis, the world economy contracted by 3.5% compared to the growth of 2.8% in 2019 (data and estimates from IMF "World Economic Outlook" January 2021). Since the large-scale, widespread lockdowns of April 2020, economic activity has started to recover, but remains far below pre-pandemic levels.

The European Union's estimate for world economic growth in 2021 is +5.5%. More specifically, in the Euro zone, the provisional growth rate for 2020 was -7.2% (+1.3% in 2019) and growth of +4.2% is projected for 2021. Growth rates in the four countries that contribute the largest portion of revenues and results of NH Hotel Group saw decreases in 2020: Spain (-11.1% in 2020 vs. +2.0% in 2019), Netherlands (-5.4% in 2020 vs. +1.7% in 2019), Germany (-5.4% in 2020 vs. +0.6% in 2019) and Italy (-9.2% in 2020 vs. +0.3% in 2019).

Europe recorded a 70% decrease in arrivals in 2020, despite a small and short-lived rebound over the summer. The region suffered the largest-ever drop in arrivals in absolute terms, with over 500 million fewer international tourists in 2020 compared with 2019.



NH HOTELS
NH Potsdam, Germany



NH Collection Amsterdam Barbizon Palace,
The Netherlands



International Tourist Arrivals to Europe

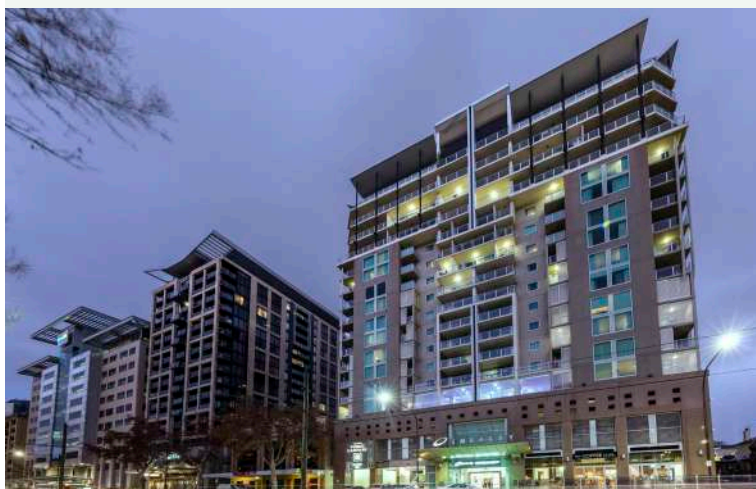


Source: World Tourism Organization (UNWTO)

Australia

Australia continues to serve as an important business hub for Minor Hotels and operates primarily under a management letting rights business model. Amidst COVID-19, the Australian economy contracted by 3.8% for the year ended June 2020. According to Tourism Research Australia, domestic travels made up over two-thirds of the Australian tourism industry pre-COVID-19. The country had 92 million domestic visitors for the year ending June 2020, a decline of 19% from the previous year. The recovery of travel industry in Australia is expected to be domestic-led as interstate borders reopen. The Tourism Research Australia has not made any forecasts of the tourist numbers given the current unstable environment, but the country has already started to see a strong rebound in domestic travel.

With borders closed to international travelers since March 2020, international visitors to Australia declined by 28% to 6.2 million tourists for the year ending June 2020. As the borders remained closed and are not expected to be opened at least until the end of 2021, the number of international visitors will be immaterial for the year ending June 2021.



Oaks Adelaide Embassy Suites,
Australia



Oaks Cairns,
Australia



TIVOLI
HOTELS & RESORTS

Tivoli Mofarrej São Paulo,
Brazil

Latin America

Minor Hotels, through NH Hotel Group, operates a portfolio of 58 hotels in Latin America, with Mexico, Colombia and Argentina being its key markets.

The economic contraction rate in Latin America is expected to be 7.4% in 2020 (vs. 0.2% growth in 2019), as all economies have suffered the consequences from COVID-19. Uncertainty about health and economic policy compounded by subdued commodity prices resulted in a deep slump in economic activity in 2020 and undermines prospects for a quick rebound. The Americas saw a 69% decrease in international arrivals in 2020, with somewhat improvement in the last quarter of the year.

The Maldives

The Maldives is known for its pristine natural islands, crystal clear water and white sandy beaches. 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. Minor Hotels has a portfolio of five hotels in the Maldives with a sixth currently under development.

In 2020, the number of international arrivals to the Maldives dropped by 67% to 0.6 million, primarily because of its border closure from April to July 2020. After the border reopened, the incoming flow of tourists increased month-on-month, on a fast recovery trend, driven principally by tourists from Russia, India, the UK, USA and Germany. The positive results are expected to continue throughout 2021, with anticipated one million tourist arrivals during the year as projected by the Ministry of Tourism.

Maldivian authorities have implemented various campaigns to attract tourists. The Ministry of Tourism has launched a countdown campaign towards the celebration of the year of Golden Jubilee of the Maldives tourism industry in 2022 by creating awareness of the Maldives via social media throughout 2021. “Maldives Border Miles” program, a loyalty program for frequent visitors has also been introduced in September 2020.



Anantara Dhigu Maldives,
The Maldives





Niyama Private Islands Maldives,
The Maldives



Africa & Middle East

With its rich natural and cultural resources, Africa's relatively underdeveloped tourism sector provides vast long-term growth opportunities. Minor Hotels operates 29 properties across Africa, ranging from luxury safari and beach offerings to urban hotels under the Anantara, Avani and Elewana Collection brands. Tourist arrivals to Africa declined by 75% in 2020. The African Member States have the mission to restart tourism and have set out their vision for the sector - Tourism for Inclusive Growth, building on the roadmap for African tourism that was adopted at the UNWTO General Assembly in 2019.

Minor Hotels operates 19 hotels in the Middle East across three countries under the Anantara, Avani, Oaks and Tivoli brands. International tourist arrivals to the Middle East region declined by 75% in 2020, according to UNWTO. Given the current uncertainties, there has been no forecast or outlook provided for the Middle East tourism for 2021.



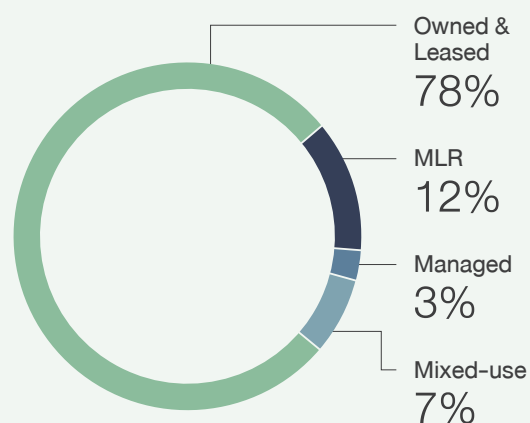
AVANI
HOTELS
& RESORTS

Avani Palm View Dubai,
UAE

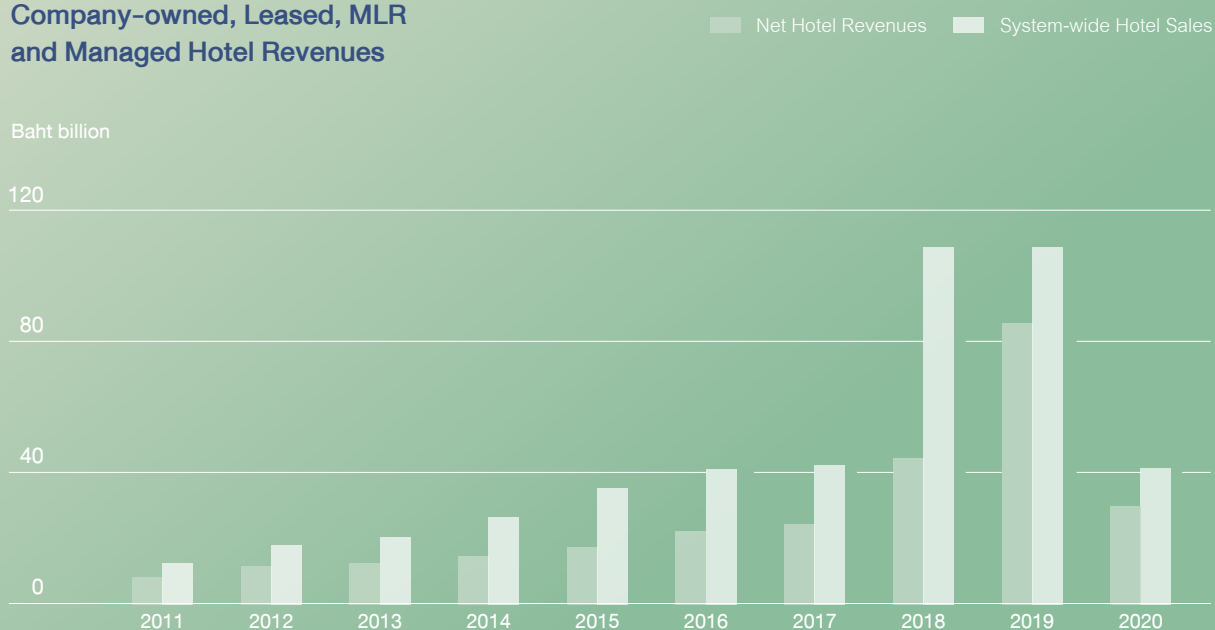
Performance Highlights and Development Plan

Minor Hotels reported core revenue of Baht 33,846 million in 2020, a decline of 64% from 2019 largely due to the COVID-19 pandemic. Despite aggressive cost reduction, Minor Hotels recorded a pre-TFRS 16 core loss of Baht 18,739 million in 2020. Owned and leased hotels continued to be the biggest driver of Minor Hotels' business, contributing almost 80% of revenue, followed by the management letting rights business primarily in Australia and New Zealand, mixed-use business and hotel management.

2020 Core Revenue Contribution by Business



Company-owned, Leased, MLR and Managed Hotel Revenues



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

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

Performance Highlights

	Overall (Baht)			Thailand (Baht)			Oceania (AUD)			Europe and Latin America (EUR)			Maldives (USD)		
	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
System-wide Sales (million)	41,963	108,468	-61	4,081	11,529	-65	272	375	-28	614	2,418	-75	62	135	-54
Total Number of Hotels	532	535	-1	29	28	4	63	60	5	360	369	-2	5	5	0
Total Number of Rooms	75,638	78,360	-3	4,809	5,009	-4	6,668	7,424	-10	55,462	57,720	-4	410	410	0
Occupancy Rate (%)*	29	70	-41	25	75	-50	57	77	-20	26	71	-45	26	67	-41
Average Daily Rate (ADR)*	3,512	3,978	-12	4,856	4,966	-2	155	176	-12	85	100	-15	1,015	712	42
Revenue per Available Room (RevPar)*	1,029	2,793	-63	1,203	3,727	-68	88	136	-35	22	71	-69	267	475	-44

* Organic statistics excluding new hotels

Core Revenue (Baht million)	2020	2019	% Change
Hotels (Owned, Leased, MLR & Managed)	31,377	87,629	-64
Mixed-use	2,469	6,561	-62
Total Minor Hotels	33,846	94,189	-64



Souq Al Wakra Hotel Qatar
by Tivoli, Qatar

TIVOLI
HOTELS & RESORTS



Elewana Kifaru House Lewa,
Kenya

Below are the key developments in Minor Hotels' business in 2020.

Company-owned & Leased Hotels

At the end of 2020, Minor Hotels had 375 company-owned & leased hotels, comprising owned, joint-venture and leased hotels, totaling 56,536 rooms, a slight increase of 1% from 2019. The company-owned hotels operate under the Anantara, Avani, Tivoli, Oaks, NH Collection, NH Hotels, nhow, Elewana Collection, Four Seasons, St. Regis, JW Marriott and Radisson Blu brands. In 2020, company-owned hotels reported revenue of Baht 26,424 million, a decline of 67% from the prior year.

During 2020, Minor Hotels added 10 new company-owned and leased hotels, primarily in Europe through NH Hotel Group. This includes the high-end hotels previously under the Boscolo portfolio, three of which will be re-branded to operate under the Anantara brand: Anantara Palazzo Naiadi Rome in Italy, Anantara New York Palace Budapest in Hungary and Anantara Plaza Nice in France.

With the focus on bringing the business activities back to pre-COVID-19 level and preserving cash, Minor Hotels' strategy is to postpone capital expenditure, excluding maintenance capital expenditure but including investment in new hotels. As at end of 2020, Minor Hotels had 16 invested and leased hotels in the pipeline to be opened in the next two years. The pipeline will be reevaluated once the recovery path for the industry becomes clearer.

Management Letting Rights

Under the Oaks and Avani brands in Australia and New Zealand, Minor Hotels offers serviced apartment accommodations through the management letting rights (MLR) business model. During 2020, Minor Hotels launched three Oaks properties in Australia: Oaks Toowoomba, Oaks Cairns and Oaks Gold Coast.

At the end of 2020, Minor Hotels' MLR portfolio comprised 62 properties with over 6,000 rooms. As Australia was the only destination in the portfolio that remained in operation throughout the pandemic in 2020, the contribution of the MLR business to Minor Hotels' revenue increased to 12% for the year compared to 6% in 2019. Revenue from MLR business declined by 28% in 2020 in Australian dollar term, a much lower rate of decline compared to Minor Hotels' other businesses. MLR was one of the first businesses to recover and has been profitable at the EBITDA level since the third quarter of 2020.



AVANI LIVING & RESIDENCES

Avani Auckland Metropolis
Residences,
New Zealand

OAKS HOTELS • RESIDENCES • HOMES

Oaks Toowoomba,
Australia



Anantara Maia Seychelles Villas,
Seychelles

Hotel Management

The hotel management business allows Minor Hotels to continue to grow its brand presence without requiring significant capital investment into the relevant hotels. Consequently, hotel management contracts yield relatively higher profitability levels and higher returns on invested capital (ROIC). At the end of 2020, Minor Hotels had 95 third-party owned hotels with a total of 12,711 rooms under hotel management agreements. Hotels under management contracts spanned 33 countries under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH Hotels, nhow and Elewana Collection brands. In 2020, Minor Hotels reported revenue from hotel management of Baht 937 million, a decline of 30% compared to 2019.

In 2020, Minor Hotels opened four new hotels under management contracts. RAKxa Fully Integrative Wellness and Medical Retreat was conceived as a fully sustainable medical wellness retreat in Bangkok. Anantara Maia Seychelles Villas was launched as one of the country's most exclusive and stylish resort properties. To further grow its footprint in the UAE, Minor Hotels launched two properties in Dubai, Avani Palm View Dubai and Oaks Ibn Battuta Gate Dubai. Despite its new openings, the number of managed rooms declined by 16% from 2019, primarily as a result of NH Hotel Group's exit from the Dominican Republic.

With a near-term focus on cash preservations, which has resulted in a delay in hotel investment projects, Minor Hotels has accelerated its growth focus on the high-margin, low investment hotel management business. Minor Hotels currently has 43 managed hotels in its development pipeline, scheduled to open over the next three to four years. In addition, the strategic partnership with Funyard Hotels & Resorts in China will further fuel its managed hotel presence in China. Although management contracts only accounted for 3% of Minor Hotels' revenue in 2020, the contribution is expected to increase over the next five years as Minor Hotels gradually rebalances its portfolio toward a more asset light business model.

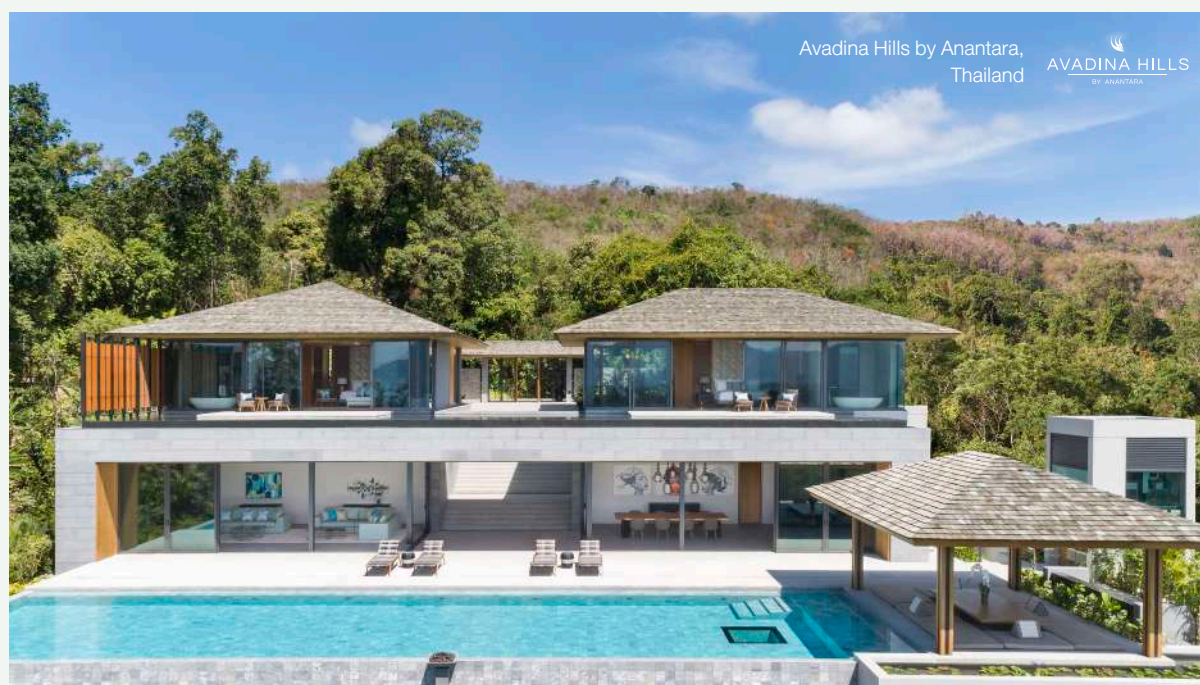
Mixed-use Business

Minor Hotels' mixed-use business largely consists of residential development and Anantara Vacation Club. In normal times, these businesses are profitable on their own and are also complementary to the hotel business, contributing to higher overall returns for hotel projects. Despite the challenges, mixed-use business remained profitable at the NPAT level in 2020.

Minor Hotels develops and sells luxury residential properties both in Thailand and overseas. Currently, Minor Hotels is marketing the following projects in Thailand: Layan Residences by Anantara and Avadina Hills by Anantara, both of which are in Phuket and Anantara Chiang Mai Serviced Suites. Its overseas sales projects are Torres Rani in Maputo, Mozambique and Anantara Desaru Coast Residences in south-east Malaysia. The construction of Anantara Ubud Residences, comprising 15 residential villas located in Bali's highlands in Indonesia has been slowed amidst the COVID-19 pandemic.

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

AVC expanded its inventory portfolio to 250 Club and 36 Developer units in seven destinations, including Koh Samui, Phuket, Bangkok and Chiang Mai in Thailand, Queenstown in New Zealand, Bali in Indonesia and Sanya in China. The total number of Club Points Owners grew to 15,239 by the end of 2020, an increase of 5% from 2019. With the impact from COVID-19, AVC's revenue declined by 5% in 2020 compared to 2019.



Hotel & Residential Development Plan

Hotel Portfolio by Country

Country	2019		2020		2021F		2022F		2023F	
	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms
Asia	57	7,997	58	7,797	68	9,617	73	11,028	78	12,597
Cambodia	2	119	2	119	3	154	3	154	3	154
China	2	321	2	321	6	947	7	1,047	8	1,213
India	1	78	1	78	1	78	1	78	1	78
Indonesia	4	200	4	200	5	271	5	271	5	271
Laos	1	53	1	53	1	53	1	53	1	53
Malaysia	2	418	2	418	2	418	2	418	3	804
Maldives	5	410	5	410	5	410	6	610	6	610
South Korea	1	289	1	289	1	289	2	859	2	859
Sri Lanka	6	706	6	706	6	706	6	706	6	706
Thailand	28	5,009	29	4,809	31	5,220	31	5,220	33	5,827
Vietnam	5	394	5	394	7	1,071	9	1,612	10	2,022
Europe	304	47,054	302	47,441	313	49,027	316	49,930	316	49,930
Andorra	1	60	1	60	1	60	1	60	1	60
Austria	7	1,340	7	1,340	7	1,340	7	1,340	7	1,340
Belgium	14	2,314	13	2,265	13	2,265	13	2,265	13	2,265
Czech Republic	3	581	4	733	4	733	4	733	4	733
Denmark					1	394	1	394	1	394
France	5	871	5	871	6	1,023	6	1,023	6	1,023
Germany	56	10,425	54	10,046	57	10,532	59	11,335	59	11,335
Hungary	1	160	3	483	3	483	3	483	3	483
Ireland	1	187	1	187	1	187	1	187	1	187
Italy	52	7,934	57	8,495	61	8,922	62	9,022	62	9,022
Luxembourg	1	148	1	148	1	148	1	148	1	148
Netherlands	35	6,782	34	7,233	34	7,233	34	7,233	34	7,233
Poland	1	93	1	93	1	93	1	93	1	93
Portugal	17	2,809	17	2,809	17	2,809	17	2,809	17	2,809
Romania	2	159	2	159	2	159	2	159	2	159
Slovakia	1	117	1	117	1	117	1	117	1	117
Spain	102	12,381	96	11,709	98	11,836	98	11,836	98	11,836
Switzerland	3	382	3	382	3	382	3	382	3	382
UK	2	311	2	311	2	311	2	311	2	311

Note: F = Forecast

Country	2019		2020		2021F		2022F		2023F	
	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms
Oceania	60	7,424	63	6,668	63	6,668	63	6,668	64	6,934
Australia	55	6,836	58	6,104	58	6,104	58	6,104	59	6,370
New Zealand	5	588	5	564	5	564	5	564	5	564
Middle East	17	2,582	19	3,242	23	4,142	24	4,375	25	4,675
Oman	2	251	2	251	3	457	3	457	4	757
Qatar	5	676	5	676	7	1,196	7	1,196	7	1,196
UAE	10	1,655	12	2,315	13	2,489	14	2,722	14	2,722
Africa	31	2,395	31	2,227	32	2,347	32	2,347	33	2,503
Botswana	1	196	1	196	1	196	1	196	1	196
Kenya	10	107	10	107	11	227	11	227	11	227
Lesotho	2	263	2	263	2	263	2	263	2	263
Mauritius	1	164	1	164	1	164	1	164	2	320
Mozambique	5	576	5	576	5	576	5	576	5	576
Namibia	1	173	1	173	1	173	1	173	1	173
Seychelles	1	124	2	154	2	154	2	154	2	154
South Africa	1	198								
Tanzania	6	116	6	116	6	116	6	116	6	116
Tunisia	1	93	1	93	1	93	1	93	1	93
Zambia	2	385	2	385	2	385	2	385	2	385
Americas	66	10,908	59	8,263	63	8,819	66	9,168	71	9,932
Argentina	15	2,144	15	2,144	15	2,144	15	2,144	15	2,144
Brazil	3	684	3	684	5	941	5	941	6	1,071
Chile	5	583	5	583	6	718	7	864	7	864
Colombia	13	1,355	13	1,355	13	1,355	13	1,355	13	1,355
Cuba	2	251	2	251	2	251	2	251	2	251
Dominican Republic	6	2,503								
Ecuador	1	124	1	124	1	124	1	124	1	124
Haiti	1	72	1	72	1	72	1	72	1	72
Mexico	18	2,814	17	2,672	17	2,672	18	2,792	21	3,161
Panama							1	83	1	83
Peru					1	164	1	164	2	429
Uruguay	1	136	1	136	1	136	1	136	1	136
USA	1	242	1	242	1	242	1	242	1	242
Total	535	78,360	532	75,638	562	80,620	574	83,516	587	86,571

Note: F = Forecast

Hotel Portfolio by Ownership

Ownership	2019		2020		2021F		2022F		2023F	
	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms
Owned Hotels	124	19,932	119	19,065	120	19,393	120	19,393	120	19,393
Leased Hotels	227	34,323	231	35,642	240	37,086	244	38,109	244	38,109
Joint Ventures	25	1,829	25	1,829	26	1,900	27	2,100	27	2,100
Managed Hotels	100	15,129	95	12,711	114	15,850	121	17,523	133	20,312
Management Letting Rights	59	7,147	62	6,391	62	6,391	62	6,391	63	6,657
Total	535	78,360	532	75,638	562	80,620	574	83,516	587	86,571

Note: F = Forecast

Hotel Portfolio by Brand

Brand	2019		2020		2021F		2022F		2023F	
	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms	Number of Hotels	Number of Rooms
Anantara	42	5,533	46	5,786	51	6,595	52	6,828	53	6,935
Avani	32	5,646	33	5,793	40	7,242	44	8,553	48	9,805
Oaks	59	7,301	63	7,058	65	7,363	65	7,363	67	8,129
Tivoli	16	2,992	16	2,992	18	3,243	18	3,243	20	3,539
NH Collection	83	12,716	90	13,615	97	14,691	100	15,339	100	15,339
NH Hotels	260	38,435	245	36,444	251	37,400	252	37,483	255	37,852
nhov	5	1,168	6	1,818	7	1,954	9	2,475	10	2,740
Others	38	4,569	33	2,132	33	2,132	34	2,232	34	2,232
Total	535	78,360	532	75,638	562	80,620	574	83,516	587	86,571

Note: F = Forecast

Residential Properties

Country	Residential Properties	2019	2020	2021F	2022F	2023F
Thailand	Anantara Chiang Mai Serviced Suites	44	44	44	44	44
Thailand	Avadina Hills by Anantara	11	11	11	16	16
Thailand	Layan Residences by Anantara	15	15	15	15	15
Thailand	St. Regis Residences	53	53	53	53	53
Thailand	The Estates Samui	14	14	14	14	14
Mozambique	Torres Rani Residence	6	6	6	6	6
Indonesia	Anantara Ubud Residences			15	15	15
Malaysia	Anantara Desaru Coast Residences			20	20	20
	Total Units	143	143	178	257	257

Note: F = Forecast

Vacation Club Properties

Country	Vacation Club Properties	2019	2020	2021F	2022F	2023F
Thailand	AVC - Bangkok	30	27	27	27	27
Thailand	AVC - Chiang Mai	11	11	12	14	16
Thailand	AVC - Phuket	125	125	133	147	151
Thailand	AVC - Samui	20	20	20	20	20
China	AVC - Sanya	3	3	3	3	3
Indonesia	AVC - Bali	47	61	66	66	66
New Zealand	AVC - Queenstown	3	3	3	3	3
Others	AVC - New Destinations					14
	Total Units	239	250	264	280	300

Note: F = Forecast

MINOR
FOOD



In the Mood for Food





COVID-19 pandemic did not stop Minor Food from growing, but rather was the catalyst to excel its delivery and digital service to improve customer experience.





Although 2020 has been a challenging year with the outbreak of the COVID-19 pandemic, Minor Food was swift in adapting and responding to the rapidly changing customer behavior as a result of the highly volatile situation, while increasing its operational efficiency through cost savings initiatives. This enabled Minor Food to quickly and successfully turn around its business to return to pre-COVID-19 levels.

With government lockdown of cities and towns globally in an attempt to control the spread of the COVID-19 virus during the first half of 2020, Minor Food was quick to react and actioned to temporarily close its dine-in business, and in certain cases to temporarily close restaurants altogether, as well as to implement strict health and hygiene practices in accordance with government directives. Thereafter, as restrictions began to ease, the focus shifted to a calibrated store reopening strategy, with an emphasis on cash flow generation.

In response to the rapid change in consumer behavior amidst the pandemic outbreak, Minor Food adapted its offerings with agility, with customer satisfaction remaining its foremost objective. The delivery business, for example, has been scaled up and enhanced to accommodate growing delivery demand given the restrictions on dining at restaurants during the peak of COVID-19. Minor Food both strengthened its own 1112Delivery platform in Thailand and leveraged on delivery aggregators across its key markets, Thailand, China and Australia. Minor Food also developed and implemented new loyalty programs, which not only helped the short-term results but also contributed to the long-term growth of the business and enhanced brand equity across Minor Food's business hubs. Various projects have been launched to drive digital transformation and innovation, such as Minor Food Innovation Team (M-FIT) to develop new dishes and the Young Entrepreneur Program (YEP) to explore new concepts and brands. Such initiatives will also support new product development to accommodate the increasing demand of health-conscious customers.

In addition to aggressively driving its top line, Minor Food also focused on strict cost control in order to achieve higher operational efficiency. While some cost reductions were immediate and temporary, many were identified as long-term structural changes which will continue to benefit the business even beyond the COVID-19 period. Rental rates have been negotiated across all hubs, with important concessions having been secured. Marketing expenses have increasingly been re-directed to online and digital channels, to drive growth of the delivery business and capture target customer groups. Minor Food's organizational structure has been reviewed and streamlined to support the increasingly important digital transformation and to achieve administrative and back-office synergies across all brands. Finally, Minor Food's supply chain has been rationalized through optimization of product sourcing and logistics network.

With a focus on maximizing cash and liquidity, Minor Food has been cautious with respect to its capital expenditure. Investments made in 2020 were primarily limited to pre-COVID-19 commitments. In March 2020, Minor Food completed the acquisition of Bonchon, the Korean-style fried chicken brand, paving the way for expansion of the brand in Thailand. Throughout 2020, Bonchon has been one of the major driving forces for the resilient performance of Minor Food in the challenging business environment. In addition, Minor Food made an additional investment to increase its effective shareholding in BreadTalk Group Ltd. to 25.1%. BreadTalk is a bakery, restaurant and food atrium operator headquartered in Singapore.

Looking forward, 2021 is expected to be a year of recovery, as countries start to reopen their borders and economic activities start to return to normal levels. Minor Food will continue to drive its businesses across all three of its main hubs while maintaining efficiencies. Delivery will increasingly become an important part of the overall business, especially through Minor Food's own delivery platform.



Minor Food Management Team

- | | | |
|--|--|--|
| <ol style="list-style-type: none"> 1. Emmanuel Jude Dillipraj Rajakarier
Acting Chief Executive Officer of
Minor Food 2. John Scott Heinecke
Chief Operating Officer International 3. Prapat Siangjan
Chief Operating Officer 4. Panuwat Benrohman
Chief People Officer 5. Kreetakorn Siriatha
Chief Financial Officer and
Acting General Manager of Sizzler | <ol style="list-style-type: none"> 6. Oliver Gottschall
VP - Office of Strategy Management 7. Chanya Rodrakuan
VP of Manufacturing 8. Panusak Suesatboon
General Manager of
The Pizza Company 9. Anupon Nitiyanant
General Manager of
Swensen's (Thailand) 10. Nakarintr Thamhatai
General Manager of Dairy Queen,
The Coffee Club (Thailand)
and Coffee Journey | <ol style="list-style-type: none"> 11. Tanawat Damnernthong
General Manager of
Burger King (Thailand) 12. Tanakritt Kittipanachol
General Manager of Bonchon 13. Chakkree Soithong
Acting General Manager of Basil 14. Patt Pongwittayapipat
General Manager of 1112Delivery 15. Chutaveep Woradilok
General Manager of SSP Thailand |
|--|--|--|



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

Australia Hub

- | | | |
|---|--|---|
| <ol style="list-style-type: none"> 1. Nick Bryden
Chief Executive Officer,
Minor DKL Food Group 2. David Koch
Chief Financial Officer,
Minor DKL Food Group 3. Brian Finch
Chief Operations Officer,
Minor DKL Food Group 4. Megan Magill
Chief Brand and Customer Officer,
Minor DKL Food Group 5. Jon Saunders
General Manager Supply Chain,
Minor DKL Food Group | <ol style="list-style-type: none"> 6. Nikki Ward
HR Manager, Minor DKL Food Group 7. Brad Dight
General Manager Technology,
Minor DKL Food Group 8. Sarina Mari
Group Corporate Lawyer,
Minor DKL Food Group 9. Matt Vidler
Head of Development,
Minor DKL Food Group 10. Jarrold Appleby
General Manager,
TCC International and Emerging
Brands, Minor DKL Food Group | <ol style="list-style-type: none"> 11. Craig Dickson
Chief Executive Officer,
Nomad Coffee Group 12. Rocky Veneziano
Managing Director, Nomad Coffee Group 13. Ben Romeril
General Manager,
Veneziano Coffee Roasters 14. Lance Brown
General Manager, Black Bag Roasters 15. David Perkins
Financial Controller,
Nomad Coffee Group 16. Amie Jacobson
People and Culture Manager,
Nomad Coffee Group |
|---|--|---|



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China Hub

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

* Not in the picture



3 2 1 4 6

Singapore Hub

1. **Dellen Soh**
Chief Executive Officer,
Minor Food Singapore
2. **Axel Tan**
VP of Operations,
Minor Food Singapore
3. **Susan Goh**
Finance Director,
Minor Food Singapore
4. **Chan Pei Ling**
HR and Training Director,
Minor Food Singapore
5. **Evien Ang**
Marketing Director,
Minor Food Singapore
6. **Melissa Lee**
Creative Director,
Minor Food Singapore
7. **Doreen Ho**
Supply Chain Director,
Minor Food Singapore
8. **Lim Yu Huat**
Operations Director,
Minor Food Singapore
9. **Joshua Khoo**
General Manager,
Minor Food Singapore
10. **Ye Lin**
General Manager,
Minor Food Singapore



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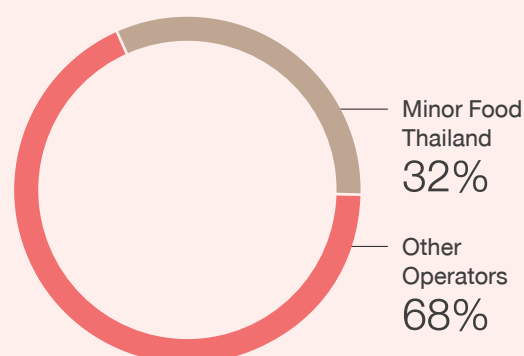
Sector Overview and Competition

Minor Food today operates in 26 countries with focus on three main markets: Thailand, China and Australia. As the COVID-19 situation remains fluid, the industry outlook of key markets as outlined below may change.

Thailand

The University of the Thai Chamber of Commerce (UTCC) reported consumer confidence index (CCI) declining to its 21-year low level in April 2020 of 47.2. Since then, CCI has begun to improve but hovered at only around early 50.0 level throughout the remainder of the year. Although the government's economic stimulus packages, particularly the co-payment and tax rebate schemes, have been effective in driving spending, sentiment continued to be suppressed by other negative factors. These included political instability, fear of second wave of COVID-19, slow economic recovery, unemployment and higher cost of living.

2020 Estimated Market Share of Minor Food in Thailand



Remark: Minor Food Thailand revenue includes its domestic franchisees.

Comparative Market Share of Western Casual Dining in Thailand

Revenue (Baht million)	2018		2019		2020F	
	Revenue	%	Revenue	%	Revenue	%
Café	9,783	14.2	10,203	13.4	8,443	14.0
Casual Dining	23,174	33.6	26,744	35.1	20,258	33.6
Fast Food	29,596	42.9	32,360	42.5	26,778	44.4
Ice Cream & Bakery	6,378	9.3	6,817	9.0	4,772	7.9
Total Market	68,931	100.0	76,124	100.0	60,252	100.0

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

Note: F = Forecast



The World Bank projected Thailand's GDP to decline by 8.3% in 2020, the worst economic contraction for the country, which is Southeast Asia's second largest economy. The COVID-19 outbreak has resulted in a sharp decline in net exports, both from tourism receipts and weakening global trade, together with a slowdown in demand, reflecting weak consumer and investor sentiment.

Thailand is projected to grow by 4.9% in 2021 by the World Bank, which will not yet bring the country's economy back to the 2019 level. The near-term outlook remains highly uncertain and is largely dependent on the timing of the vaccine rollout. The pandemic has impacted demand by households, firms and government.



China

China was the first country to have been impacted by the COVID-19 outbreak. The country quickly contained the pandemic with new infections at a low rate. As a result, the World Bank estimated China's GDP to continue to grow in 2020, but at a slower rate of 2%. Economic growth has been supported primarily by domestic activities, by a quick resumption of industrial production and infrastructure investment, followed by service sector and private spending in the later part of 2020. Exports have also been strong with high demand for masks and other COVID-19-related materials and equipment, and teleworking-related goods.

The World Bank projected China's GDP growth to accelerate to 7.9% in 2021, as economic activity broadens to private investment and consumption, in response to improved consumer and business confidence and improved labor market conditions, in addition to the strong production and investments seen in 2020.



Australia

According to the Organization for Economic Co-operation and Development (OECD), the Australian economy is expected to contract by 3.8% in 2020 but is projected to grow by 3.2% in 2021. With the effective control of the spread of COVID-19, together with fiscal and monetary policy support, the economic impact of the pandemic has been less severe than in many other countries. The economic rebound has already started, supported by domestic activity.

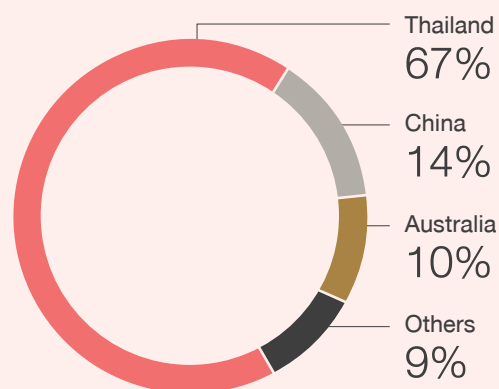
Although unemployment rate is expected to rise initially as job retention schemes taper off in 2021, it will slowly decline thereafter. Household savings, at current ratio of 18% which is high compared to recent years, is expected to support private consumption. The recovery in private sector activity alongside the easing of the mobility restrictions will help offset the reduction in fiscal policy support.

Performance Highlights and Development Plan

Minor Food reported core revenue of Baht 20,684 million in 2020, a decline of 15% compared to 2019 with the temporary or partial closure of operations during the year and the weaker consumer confidence due to the COVID-19 outbreak. Minor Food ended the year with 2,370 outlets, stable compared to 2019 as the priority has been to build the existing business back to the pre-COVID-19 level rather than outlet expansion. Although Minor Food reported net losses in the first half of 2020 primarily because of store closures from the lockdown, with prudent and timely cost control, bottom line quickly turned positive, returning to its pre-COVID-19 level since the third quarter and resulting in a full year pre-TFRS 16 core net profit of Baht 278 million in 2020.

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

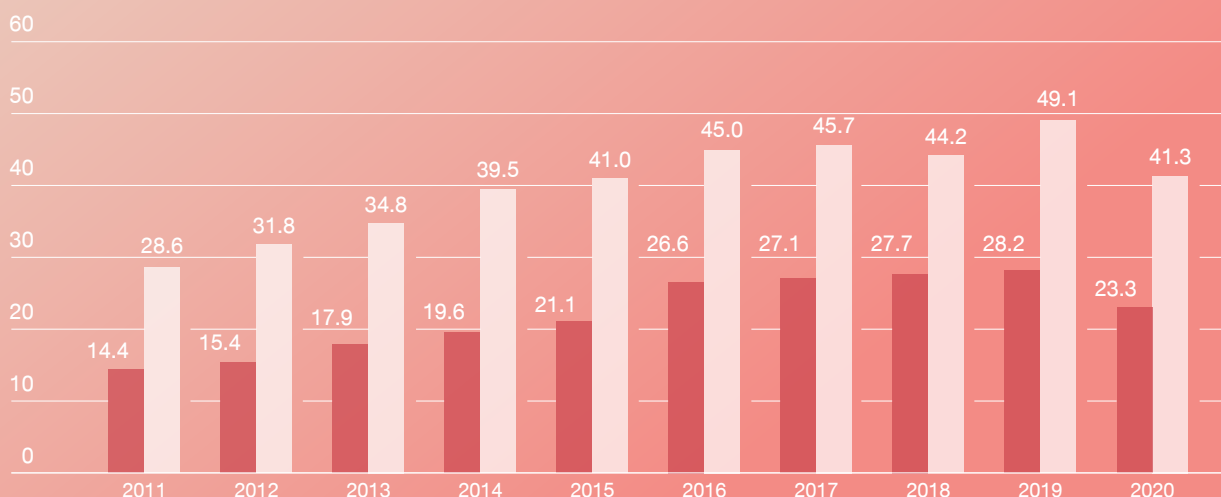
2020 Core Revenue Contribution
by Geography



Minor Food Revenue

■ Company-owned Restaurant Sales ■ System-wide Restaurant Sales

Baht billion



Note: System-wide restaurant sales include gross sales from company-owned and franchised restaurant outlets.
Company-owned sales only include gross sales from company-owned restaurants and franchise fees.

Thailand

Minor Food operates the brands in Thailand: The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, The Coffee Club and Bonchon. As at the end of 2020, Thailand hub had a total of 1,585 outlets, an increase of 7 outlets from 2019. This increase was primarily from the expansion of the Bonchon portfolio to accommodate underpenetrated market zones, particularly for delivery service, which offset the closure of non-performing stores of other brands. Of Minor Food's total outlets in Thailand, 954 are company-owned while the remaining 631 are franchised. Because of lockdowns and restricted mobility particularly in the second quarter of 2020, together with social distancing measures which limited dine-in capacity, same-store-sales declined by 16.9% in 2020, resulting in a decline in revenue from Thailand hub by 11% during the year. Nevertheless, with strict cost controls and improving consumption trends, Thailand hub was able to generate improved profitability as the year progressed, with net profit recovering to its normal, pre-COVID-19 level in the third quarter of 2020.

In 2020, Thailand hub's dine-in business environment has been extremely challenging because of COVID-19. It is projected that Thailand's restaurant market value will grow by 3.3% p.a. over the next five years, but the delivery market value will grow at a much higher rate of 10% p.a. As such, Minor Food has accelerated and invested in its delivery capabilities to accommodate this expected growth in demand. As a result, the contribution of delivery sales has increased from less than 20% of total sales pre-COVID-19 to a peak of over 60% during the pandemic outbreak, thereafter stabilizing at around one-third of sales following the easing of the worst of the COVID-19 restrictions.



During the year, Minor Food has achieved many important milestones with regards to its delivery business. Thailand hub has strengthened its own delivery platform, as well as accelerated its sales through third-party aggregators. Today, Minor Food brands are available on all major food aggregator platforms.

Minor Food continued to improve its own delivery platform, which is already very well-established with over 30 years of experience since it pioneered the pizza delivery business back in late 1980's. In terms of offerings, the 1112Delivery app has increased its affiliated brands from 6 of Minor Food's owned brands since the app's inception to 12 brands today, with the addition of partner brands including S&P, BreadTalk, Song Fah Bakute and Sergeant Kitchen Singaporean chicken rice. This has also gone hand-in-hand with the rapid expansion of "cloud kitchens" to service the delivery business for multiple brands in each delivery service zone. In addition, many features have been added to Minor Food's delivery app to improve customer experience, such as real-time order tracking, two-way communication including chat boxes and pre-ordering functionality. Delivery service zones have been increased to include additional cities throughout Thailand. With Minor Food's continued investment in its digital capability, data analytics proved increasingly crucial to drive sales through customer relationship management and loyalty programs.

Minor Food is undertaking a corporate reorganization in order to further maximize organizational efficiency. This includes centralization of back office and administrative functions from brands to corporate office, expanding team member roles and reskilling employees to perform new tasks. The reorganization program also involved employee rotation and redeployment programs. Moreover, further synergies are being realized across other Minor International business units.





China

China hub was the first of Minor Food's business to have been hit by COVID-19, as China was where the virus was first discovered. Nevertheless, the country has also been the first to see strong recovery, with same-store-sales turning back to positive growth in August 2020. Riverside is Minor Food's primary brand in China, with a total of 110 outlets at the end of 2020, an increase of 6% from 2019, as outlet expansion was accelerated in the second half of 2020 following the strong demand recovery.

During the peak of the pandemic in 2020, China hub used the idle time to re-engineer its operational processes to improve product quality and consistency and to strengthen its supply chain with high quality reputable suppliers. Customer relationship management has been upgraded to better understand customer needs and necessary changes were made to better meet those needs. In addition, the hub made full use of the slower business period in the first half of the year to intensify product and service training to better serve customers as the market recovered.

Having taken the opportunity to build the foundation for growth, the results were evident in the second half of 2020, where China hub demonstrated strong same-store-sales growth since August. The additional stores also further helped strengthen Riverside brand awareness and increase market share in targeted cities.

Australia

Australia hub had a total of 440 outlets at the end of 2020, a decline compared to 481 outlets at the end of 2019. The Coffee Club remained the largest contributor to the hub, contributing over 95% of the hub's total-system-sales. The number of outlets in Australia hub declined during the year as the hub took the opportunity to permanently close underperforming stores amidst the impact from COVID-19.

Similar to other markets, the delivery business has been accelerated to accommodate people's mobility restrictions. Australia hub expanded its delivery capabilities to include virtual restaurants with burger and egg concepts in over 100 existing outlets, as well as expanded its product offering to include convenience sales. Australia hub also focused on enhancing the customer digital experience and invested in mobile application improvement, major upgrades of its digital loyalty technology and IT integration with food aggregators.

As the COVID-19 restrictions gradually eased, together with Australia hub's efforts throughout the year, same-store-sales decline of Australia hub improved every month since its lowest point in April 2020 of 70% (due to store closures and restrictions of dine-in business) to a marginal decline of 0.7% in December 2020.



Other Markets

In addition to its three main hubs of Thailand, Australia and China, Minor Food operates 332 outlets in 22 countries in Asia, the Middle East, the Indian Ocean, Europe and Canada. While these markets are small today, they have the potential to grow and meaningfully contribute revenue and net profit in the future. The two largest markets for Minor Food outside of its three main business hubs are the CLMV countries (Cambodia, Laos, Myanmar and Vietnam) with 180 outlets and the Middle East with 66 outlets.

Minor Food's System-wide Outlet Development Program

Number of Outlets	2018	2019	2020
Equity	1,159	1,198	1,191
The Pizza Company	264	260	240
Swensen's	122	117	112
Sizzler	66	65	63
Dairy Queen	256	259	240
Burger King	109	121	118
The Coffee Club	97	120	103
Thai Express	72	67	59
Riverside	70	91	112
Benihana	2	2	2
Bonchon		46	89
Others*	101	50	53
Franchise	1,111	1,179	1,179
The Pizza Company	264	310	332
Swensen's	194	205	214
Dairy Queen	247	263	256
The Coffee Club	365	361	337
Thai Express	23	23	23
Benihana	18	17	17
Total Outlets	2,270	2,377	2,370

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

Number of Outlets	2018	2019	2020
Domestic			
• Equity	949	962	954
• Franchise	551	616	631
International			
• Equity	210	236	237
• Franchise	560	563	548
Total Outlets	2,270	2,377	2,370

MINOR
LIFESTYLE



Shaping a New Landscape



Minor Lifestyle has taken the opportunity to accelerate its online platform and sale of hand sanitizer and cleaning products.

With no exception, like other business operators, 2020 has also been a difficult year for Minor Lifestyle. COVID-19 pandemic has been the catalyst for the rapid change in consumer behavior. With everyone's limitation on traveling even within their own cities or towns because of the lockdown and people being afraid of getting infected with COVID-19, the online market has seen accelerated growth. As such, during 2020, Minor Lifestyle has built on its existing capabilities and increased its focus on online channels, both on its own brand websites and third-party market place. With higher focus on hygiene, Minor Lifestyle has taken the opportunity to capture the high demand for hand sanitizer. In addition, strategic inventory management of both new and aging products through various sales channels is key to help improve cash flow and liquidity position. Looking further out, Minor Lifestyle is rationalizing its long-term cost structure in order to operate at a higher efficiency level. This includes consolidation of warehouses and management of sustainable supply chain and inventory going forward.

Minor Lifestyle reported revenue of Baht 3,588 million in 2020, a decline of 28% from 2019. The business has been impacted by both the temporary closure of outlets in April and May of 2020 with the country's lockdown, together with the weak consumer confidence amidst the lingering impact of COVID-19 outbreak which resulted in soft economy. With revenue shortfall, Minor Lifestyle focused on aggressive cost control, especially in the areas of leases, wages and marketing expenses. Despite the cost reduction program, Minor Lifestyle reported pre-TFRS 16 net loss of Baht 370 million in 2020.





Minor Lifestyle Management Team

- | | | |
|--|---|--|
| 1. James Richard Amatavivadhana
Chief Executive Officer of
Minor Lifestyle | 6. Karn Pongpoonsuk
General Manager of
Navasri Manufacturing | 10. Chanisara Unarat
Business Manager of
Anello and Radley |
| 2. Claudia Vinke
Chief Operating Officer - Retail | 7. Sakchai Suvathi
AVP of Shop Development | 11. Kalayanee Pattanakijcharoenkarn
Business Manager of Modern
Living Home & Kitchenware
(Zwilling J.A. Henckels,
Joseph Joseph and Bodum) |
| 3. Surasak Mandaeng
VP of Finance and Shipping | 8. Plurth Eungkaneungdeja
AVP of Human Resources | 12. Patsarin Hanchenlak
Business Manager of
Charles & Keith |
| 4. Wiphamart Tumsan
General Manager - Retail | 9. Thananan Vilajitt
Business Director of Apparel Brands
(Esprit and Bossini) | |
| 5. Poonperm Chayangkasen
General Manager of
Minor Smart Kids | | |





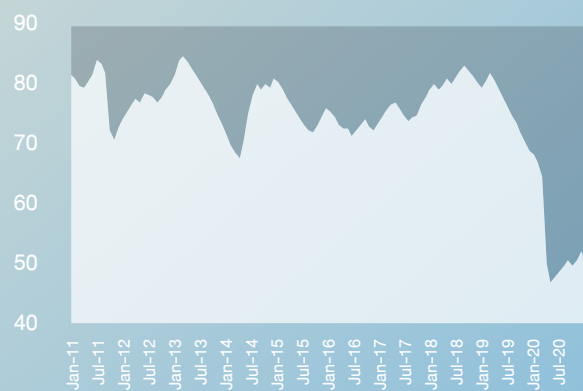
Sector Overview and Competition

The University of the Thai Chamber of Commerce reported consumer confidence index at its lowest point of 47.2 in April 2020, a 21-year low since 1999, as a result of the impact from COVID-19. The index has gradually picked up since April to 50.1 in December, but is still low compared to prior years. Although the government stimulus packages such as the “Half-half Co-payment” scheme, “We Travel Together” program and the “Shop and Payback” tax rebate scheme have somewhat helped boost consumer sentiment, the public remained worried about the reemergence of COVID-19, poor economy, unemployment and future income.

The retail market in Thailand has been driven by the tourism sector, especially for products related to fashion, apparel and electronics. In addition, the urban population, which accounts for about 50% of the total population in Thailand, has also fueled the growth of the retail industry, driving demand for products such as apparel, consumer electronics, fashion and personal care. Without tourists coming back into the country, the full recovery of the Thai retail sector will be slow.

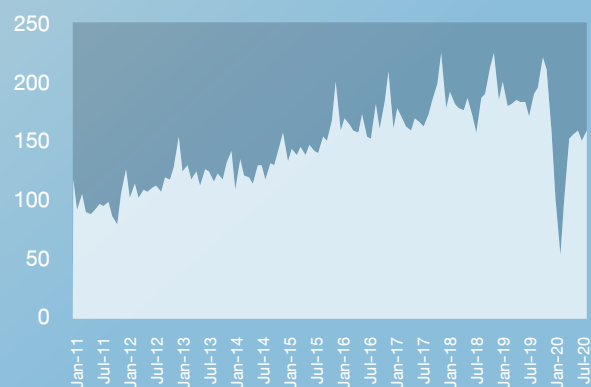
The spread of COVID-19 has prompted a drastic change in consumer behavior, with the increase in online shopping activities. As a result, the operators' move towards online platform has been accelerated. In addition, it is anticipated that going forward, there will be fewer store openings and resizing of existing stores to become more cost-effective.

Consumer Confidence Index



Source: University of the Thai Chamber of Commerce

Retail Sales of Clothing, Footwear and Leather Articles Index



Source: Bank of Thailand



Performance Highlights and Development Plans

At the end of 2020, Minor Lifestyle had a total of 459 retail outlets and points of sale. Of total, 78% are operated under fashion brands, while the remaining 22% are under lifestyle brands. The number of outlets declined slightly compared to 2019, as Minor Lifestyle focused on bringing the existing business back to the pre-COVID-19 level and improving the efficiencies of the stores.

Revenue of retail business declined by 39% in 2020, as a result of the impact from COVID-19. Despite the increase in revenue of home & kitchenware, in particular from Zwilling J.A. Henckels and Joseph Joseph, sales of fashion and apparel declined across all brands during the year, in particular from the store closures in April and May of 2020, together with the weak consumer confidence throughout the year. Although the contribution to the overall Minor Lifestyle is still small, sales from the e-commerce platform doubled in 2020 from 2019, primarily from Charles & Keith standalone website which was launched in the third quarter of 2019.

Revenue of the contract manufacturing business increased by 20% in 2020. The increase was attributable to high demand of sanitizer and cleaning products amidst the pandemic, together with orders of new product lines by FMCG customers.





Development of Retail Points of Sale

Total Points of Sale	2018	2019	2020
Esprit	82	85	78
Bossini	83	80	80
OVS	9	13	4
Etam	27	27	7
Charles & Keith	40	44	44
Anello	119	116	110
Radley	32	31	36
Total Fashion	392	396	359
Zwilling J.A. Henckels	31	29	27
Joseph Joseph	29	28	25
Bodum	21	26	23
Scomadi			25
Total Lifestyle	81	83	100
Grand Total*	473	479	459

* The figures exclude Banana Republic, GAP, Pedro, Save My Bag and Brooks Brothers' points of sale as Banana Republic and GAP's outlets were closed in 2018, Pedro and Save My Bag's outlets in 2019 and Brooks Brothers' outlets in 2020.

Navigating Sustainably



Amid the COVID-19 pandemic challenges, Minor International stayed true to our Sustainability Vision “to strengthen long-term capabilities and performance through sustainability”. Driven by our sustainability strategy and guided by the United Nations’ Sustainable Development Goals (SDGs), we continued to care for people around us, drive forward to develop sustainable value chain, manage our impact to the environment, while upholding good corporate governance and promoting the culture of shared value creation.

The pandemic created adverse impact not only to businesses but also to the society. Minor International reached out to our communities and lent support where we can. Throughout 2020, we have empowered and supported over 540,000 people through our various people development and CSR initiatives. Through our

operations and collaborations with relief organizations, Minor International contributed almost 200,000 meals to community members and healthcare personnel. In addition, The Pizza Company launched its first-ever “Buy One Give One” campaign, whereby customers could select to join us in giving free pizzas to shelters and schools across Thailand. A total of 5,000 pizzas were distributed. Minor Hotels and NH Hotel Group contributed over 9,500 room nights to people in need, medical staff and non-severe COVID-19 patients. As we navigated through the toughest time in Minor International’s history, it was inevitable that we had to go through workforce optimization exercise. To help alleviate some pressure off our employees, we provided temporary support schemes such as food allowance and interest-free loans. Minor International and Heinecke Foundation also continued to support youth education and distributed 974 scholarships to students in need.

With much uncertainties, sustainable value chain, from our suppliers to customers, is vital to the sustainability of our business. In 2020, 72% of Thailand and Australia local critical and high-impact food & packaging suppliers were assessed on sustainability risk and we aim to complete 100% assessment of this supplier group by 2023. In addition, health was on top of our customers’ priorities in 2020. Building on our already high standards of cleanliness, Minor International implemented enhanced safety and hygiene at our hotels and restaurants in order to protect our guests, customers and team members. Our hotels introduced health and hygiene measures such as Anantara’s Stay with Peace of Mind, AvaniSHIELD,

Oaks SureStay, Feel Safe at NH and Elewana's Essential Elements. Minor Food implemented the "Zero Touch Delivery" protocol and received the "Amazing Thailand Safety and Health Administration: SHA" certification. As guests seek healthy lifestyle solutions, Minor Hotels has formed partnerships with various wellness specialists to offer new services to our customers such as new integrative wellness and medical retreat and IV drip bar. Minor Food stayed on course to offer healthy alternatives to our customers and has committed to our new sustainability goal of having at least one new healthy menu offered to customers each year from all Minor Food brands by 2024.

Despite the challenges, Minor International remained committed in striving to minimize the environmental impact from our operations and to promote biodiversity conservation. While the hotel occupancy has declined so significantly that our targeted measure of carbon dioxide emission and water use per rooms sold became irrelevant, our overall utilization has also significantly reduced. We have reduced the use of single-use plastic categories, replacing some with more eco-friendly materials as well as redesigning our packaging to reduce plastic where possible. As a result, we reduced the use of single-use plastic by 21% compared to 2018 baseline, tracking well towards our target of 75% reduction by 2024. We encouraged sustainable protection of lives on-land and below-water and their habitats especially in the proximity of our hotel properties. Presently, 80% of our nature-based hotels have at least one long-term conservation initiative. Moreover, COVID-19 has also impacted many of the captive elephants in Thailand as elephant camps were forced to halt operations. Our Golden Triangle Asian Elephant Foundation has accepted three additional elephants to our shelter during 2020. The foundation also made contributions to support veterinary treatment and care for elephants around Thailand.

Minor International is committed to ensuring strong corporate governance and responsible business culture. We received "Excellent" CG Scoring by the Thai Institute of Directors Association for the 8th consecutive year and the ASEAN Corporate Governance Scorecard Award - ASEAN Asset Class PLCs, organized by the ASEAN Capital Markets Forum and Asian Development Bank. Minor International also remains a certified member of the Private Sector Collective Action Coalition Against Corruption (CAC).

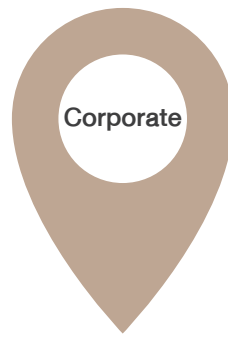
We continued to emphasize the importance of shared value creation between the business and our stakeholders through the promotion of Minor Sustainability Awards. The business units that demonstrated the ability to create competitive business while addressing social and environmental needs were recognized and provided with seed funding to further enhance their projects.

Our sustainability achievements were attested by Minor International being included in the Dow Jones Sustainability Emerging Markets Index for the 7th consecutive year and the FTSE4Good Index Series for the 5th consecutive year. We also received MSCI ESG Rating of AAA and were included in the list of Thailand Sustainability Investment by the Stock Exchange of Thailand for the 6th consecutive year.

For more details of Minor International's sustainability approach, long-term goals and performance, as well as relevant initiatives, please refer to our 2020 Sustainability Report and Sustainability section of the Company's website (www.minor.com).



Awards 2020



- 2020 All-Asia Executive Team Rankings: Top 3 Thailand's Best IR Program, Institutional Investor
- Outstanding Investor Relations Awards 2020 (SET Market Capitalization of Over Baht 100 Billion), The Stock Exchange of Thailand
- Included in Dow Jones Sustainability Emerging Markets Index (DJSI) 2020 in Hotels, Resorts and Cruise Lines Industry (seventh consecutive year), S&P Dow Jones Indices and RobecoSAM
- Included in FTSE4Good Index Series 2020 (fifth consecutive year), FTSE Russell
- As of 2020, Received an MSCI ESG Rating of AAA, MSCI



- Included in the List of Thailand Sustainability Investment (THSI) 2020 (sixth consecutive year), The Stock Exchange of Thailand
- 2020 Excellence CG Scoring (eighth consecutive year), Thai Institute of Directors Association
- Certified as a Member of the Private Sector Collective Action Coalition Against Corruption (CAC) (2019 - 2022), Thai Institute of Directors Association
- 2020 AMCHAM Thailand's CSR Excellence Award - Platinum Status, The American Chamber of Commerce in Thailand
- 2019 ASEAN Corporate Governance Scorecard Award - ASEAN Asset Class PLCs, The ASEAN Capital Markets Forum and Asian Development Bank

Minor Hotels

Anantara Hotels & Resorts

- Readers' Choice Awards:
No. 5 Best Hospitality Brands for Leisure, DestinAsian
- World's Best Hotel Spa Brand, World Spa Awards
- World's Best Awards:
No. 9 Top Hotel Brands, Travel + Leisure (USA)

Al Baleed Salalah by Anantara

- Readers' Choice Awards:
No. 7 Best Resorts in Middle East, Condé Nast Traveler (UK & USA)
- Readers' Choice Awards:
No. 2 Favorite Spa Hotel (MENA), Condé Nast Traveler (Middle East)

Anantara Al Jabal Al Akhdar

- World's Best Awards:
No. 2 Top Resorts in Middle East, Travel + Leisure (USA)
- Readers' Choice Awards:
No. 50 Best Resorts in the World, Condé Nast Traveler (UK & USA)
- Oman's Best Resort Spa, World Spa Awards

Anantara Angkor

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

Anantara Chiang Mai

- Readers' Choice Awards:
No. 4 Best Resorts in the World, Condé Nast Traveler (UK & USA)
- Readers' Choice Awards:
No. 1 Top Resorts in Thailand, Condé Nast Traveler (UK & USA)
- World's Best Awards:
No. 1 Top Southeast Asia Resort Hotels, Travel + Leisure (USA)
- World's Best Awards:
No. 22 Top Hotels in the World, Travel + Leisure (USA)
- Readers' Choice Awards:
No. 2 Best Boutique Hotels, DestinAsian

Anantara Desaru Coast Residences

- Asia Property Awards (Malaysia):
Best Luxury Landed Development, PropertyGuru Kohler
- Asia Property Awards (Malaysia):
Best Landed Development, PropertyGuru Kohler

Anantara Dhigu Maldives

- Readers' Choice Awards:
No. 9 Best Hotels in Maldives, DestinAsian
- Readers' Choice Awards:
No. 7 Best Resorts in Indian Ocean, Condé Nast Traveler (UK & USA)

Anantara Golden Triangle Elephant Camp

- Readers' Choice Awards:
No. 5 Best Boutique Hotels, DestinAsian
- World's Best Awards:
No. 2 Top Southeast Asia Resort Hotels, Travel + Leisure (USA)
- World's Best Awards:
No. 12 Top Resort Hotels in Asia, Travel + Leisure (USA)

Anantara Hoi An

- Readers' Choice Awards:
No. 5 Best Hotels & Resorts in Vietnam, DestinAsian

Anantara Hua Hin

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

Anantara Kihavah Maldives Villas

- Readers' Choice Awards:
Favorite Beach Hotel (International), Condé Nast Traveler (Middle East)

- Readers' Choice Awards:
No. 6 Best Hotels & Resorts in Maldives, DestinAsian

Anantara Layan Phuket

- Readers' Choice Awards:
No. 14 Best Resorts in Thailand, Condé Nast Traveler (UK & USA)





Anantara Mai Khao Phuket Villas

- Readers' Choice Awards:
No. 19 Best Resorts in Thailand,
Condé Nast Traveler (UK & USA)
- Readers' Choice Awards:
No. 6 Best Boutique Hotels,
DestinAsian

Anantara Palazzo Naiadi Rome

- Readers' Choice Awards:
Top 10 Hotels in Italy,
Condé Nast Traveler

Anantara Peace Haven Tangalle

- Readers' Choice Awards:
No. 12 Best Resorts in Asia,
Condé Nast Traveler (UK & USA)

Anantara Riverside Bangkok

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

Anantara Siam Bangkok

- Readers' Choice Awards:
No. 6 Top Hotels in Bangkok,
Condé Nast Traveler (UK & USA)
- Readers' Choice Awards:
No. 2 Best Hotels & Resorts
in Thailand,
DestinAsian
- Certification: Amazing Thailand
Safety and Health Administration
(SHA),
Ministry of Tourism and Sports

Anantara The Palm Dubai

- Readers' Choice Awards:
No. 9 Best Resorts in Middle East,
Condé Nast Traveler (UK & USA)
- Readers' Choice Awards:
No. 2 Favorite Beach Hotel
(MENA),
Condé Nast Traveler (Middle East)

Anantara Tozeur

- The Hot List: Best New Hotels
in the World,
Condé Nast Traveler (UK & USA)
- The Hot List: Best New Hotels
in the World,
Condé Nast Traveler (Middle East)

Anantara Uluwatu Bali

- Readers' Choice Awards:
No. 8 Top Resorts in Indonesia,
Condé Nast Traveler (UK & USA)

Anantara Veli Maldives

- Readers' Choice Awards:
No. 26 Best Resorts
in Indian Ocean,
Condé Nast Traveler (UK & USA)

Anantara Vilamoura Algarve

- Readers' Choice Awards:
Top 30 Resorts in Europe,
Condé Nast Traveler (UK & USA)
- Award of Excellence:
Spectator Restaurant Awards,
M. Shanken Publications

Anantara Villa Padierna Palace Benahavís Marbella

- Readers' Choice Awards:
Best New Hotel in Spain,
Condé Nast Traveler (UK & USA)

Arusha Coffee Lodge, Elewana Collection

- World's Best Awards:
No. 4 Best Hotels in Africa,
Travel + Leisure (USA)

Avani Avenida Liberdade Lisbon

- Readers' Choice Awards:
Top 20 Hotels in Spain
and Portugal,
Condé Nast Traveler (UK & USA)

Avani Kalutara

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

Avani+ Luang Prabang

- Readers' Choice Awards:
No. 6 Best Hotels in Asia,
Condé Nast Traveler (UK & USA)

Avani+ Riverside Bangkok

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

Avani+ Samui

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

Banana Island Doha by Anantara

- Readers' Choice Awards:
No. 5 Top Resorts in Middle East,
Condé Nast Traveler (UK & USA)
- Qatar's Leading Luxury Hotel Villa,
World Travel Awards
- Qatar's Best Hotel Spa:
Anantara Spa,
World Spa Awards

Elsa's Kopje Meru, Elewana Collection

- Readers' Choice Award:
No. 13 Best Resorts in Africa,
Conde Nast Traveler (UK & USA)

Four Seasons Chiang Mai

- Annual Awards: Winner of Hotel Brand of the Year in Thailand, Corporate America Today
- Readers' Choice Award:
Top 20 Resorts in Thailand,
Condé Nast Traveler (USA)
- World's Best Awards:
Top 10 Southeast Asia Resort Hotels,
Travel + Leisure (USA)

Four Seasons Koh Samui

- Spa Awards 2020: Winner of the Best Wellness Immersion Programme, Harper's Bazaar
- Travelers' Choice: Best of the Best Award, TripAdvisor
- Readers' Choice Award:
Top 20 Resorts in Thailand,
Condé Nast Traveler (USA)

Four Seasons Tented Camp Golden Triangle

- Global Awards: Winner of Hotel Brand of the Year in Thailand, M&A Today
- Annual Awards: Winner of Hotel Brand of the Year in Thailand, Corporate America Today
- Travelers' Choice: Winner of Best Luxury in Thailand, TripAdvisor
- International Award:
Winner of the Most Prestigious Wilderness Camp in Asia, Galatian Signature Hotels

JW Marriott Phuket

- Thailand MICE Venue Standard Award 2020, Thailand Convention and Exhibition Bureau
- Readers' Choice: Top 10 Family Resorts in Phuket, Holidays with Kids Magazine (Australia)
- Green Hotel Award 2019 - 2020 (Gold Level), Ministry of Natural Resources and Environment
- World's Best Awards:
Top 10 Southeast Asia Resort Hotels,
Travel + Leisure (USA)

Kifaru House, Elewana Collection

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

Naladhu Private Island Maldives

- Readers' Choice Awards:
No. 2 Best Resorts in Indian Ocean,
Condé Nast Traveler (UK & USA)

NH Hotel Group

- Best Hotel Group for Business Travelers Worldwide, Business Traveler (Germany)
- Best Hotel Group for Travelers in Germany, Business Traveler (Germany)

NH Amsterdam Barbizon Palace

- Readers' Choice Awards:
Top 25 Hotels in Northern Europe,
Condé Nast Traveler (UK & USA)

NH Collection Grand Hotel Krasnapolsky

- Readers' Choice Awards:
Top 25 Hotels in Northern Europe,
Condé Nast Traveler (UK & USA)

NH Collection Madrid Palacio

- Readers' Choice Awards:
Top 25 Hotels in Spain and Portugal,
Condé Nast Traveler (UK & USA)

NH Collection Prague Carlo IV

- Readers' Choice Awards:
Top 15 Hotels in Central Europe,
Condé Nast Traveler (UK & USA)

NH Collection Roma Centro

- Readers' Choice Awards:
Top 10 Hotels in Italy,
Condé Nast Traveler (UK & USA)

NH Collection Venezia Grand Hotel Palazzo Dei Dogi

- Readers' Choice Awards:
Top 10 Hotels in Italy,
Condé Nast Traveler (UK & USA)

NH Collection Venezia Palazzo Barocci

- Readers' Choice Awards:
Top 10 Hotels in Italy,
Condé Nast Traveler (UK & USA)

nhov Amsterdam Rai

- The Most Instagrammable Hotel in Europe,
Luxury Travel Advisor (UK & USA)

Niyama Private Islands Maldives

- Readers' Choice Awards:
No. 5 Best Hotels & Resorts
in Maldives,
DestinAsian
- Readers' Choice Awards:
No. 18 Best Resorts
in Indian Ocean,
Condé Nast Traveler (UK & USA)

Oaks Hotels, Resorts & Suites Group

- Highly Commended:
Best Marketing Campaign for
Together Again,
HM Magazine

Oaks Sunshine Coast Oasis

- Travelers' Choice Best of
the Best: Top 25 Hotels for
Families in Australia,
TripAdvisor

Qasr Al Sarab Desert by Anantara

- Readers' Choice Awards:
No. 29 Best Resorts
in the World,
Condé Nast Traveler (UK & USA)
- Readers' Choice Awards:
No. 1 Best Resorts in Middle East,
Condé Nast Traveler (UK & USA)
- Readers' Choice Awards:
No. 1 Favorite Romantic Hotel
(MENA),
Condé Nast Traveler (Middle East)

**Royal Livingstone Victoria Falls
Zambia by Anantara**

- Zambia's Best Safari Spa,
World Spa Awards

**Sand River Masai Mara,
Elewana Collection**

- Readers' Choice Awards:
No. 26 Best Resorts
in the World,
Condé Nast Traveler (UK & USA)
- Readers' Choice Awards:
No. 7 Top Resorts in Africa,
Condé Nast Traveler (UK & USA)

**Souq Waqif Boutique Hotels
by Tivoli**

- Readers' Choice Awards:
No. 12 Best Hotels
in Middle East,
Condé Nast Traveler (UK & USA)

**Serengeti Pioneer Camp,
Elewana Collection**

- Readers' Choice Awards:
No. 21 Best Hotels in Africa,
Condé Nast Traveler (UK & USA)

The St. Regis Bangkok

- Five-Star Award for 2020,
Forbes Travel Guide
- Readers' Choice Awards:
No. 5 Best Bangkok Hotels,
DestinAsian

Tivoli Avenida Liberdade Lisboa

- Readers' Choice Awards:
Top 20 Hotels in Spain
and Portugal,
Condé Nast Traveler (UK & USA)

**Tivoli Ecoresort Praia do Forte
Bahia**

- Brazil's Best Resort Spa,
World Spa Awards

Tivoli Lagos Algarve

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

Tivoli Marina Vilamoura Algarve

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

Tivoli Mofarrej Sao Paulo

- Readers' Choice Awards:
No. 10 Best Resorts
in South America,
Condé Nast Traveler (UK & USA)
- Travelers' Choice Best of
the Best: Top 25 Hotels in Brazil,
TripAdvisor

- Travelers' Choice Best of the Best:
Top 25 Luxury Hotels in Brazil,
TripAdvisor

Tivoli Oriente Lisboa

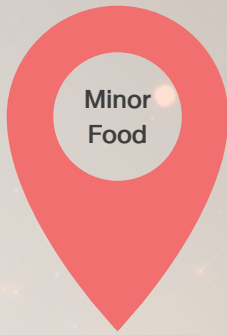
- Readers' Choice Awards:
Top 20 Hotels in Spain
and Portugal,
Condé Nast Traveler (UK & USA)

Tivoli Palácio de Seteais Sintra

- Readers' Choice Awards:
No. 5 Best Hotels in Spain
and Portugal,
Condé Nast Traveler (UK & USA)

Tivoli Sintra

- Readers' Choice Awards:
No. 10 Best Hotels in Spain
and Portugal,
Condé Nast Traveler (UK & USA)



Minor Food

- Thailand's Top Corporate Brand Hall of Fame 2020 (fifth consecutive year), Faculty of Commerce and Accountancy, Chulalongkorn University
- Thailand HR Innovation Award 2020: Silver Award, Personnel Management Association of Thailand
- Certification: Amazing Thailand Safety and Health Administration (SHA), Ministry of Tourism and Sports
- Global Restaurant Leadership Distinction Awards by Category "Service", Global Restaurant Leadership

The Pizza Company

- Prime Minister's Award 2020: First in the Top Thai Brands, Government of Thailand
- Thailand Franchise Award 2020: Best Thailand Franchise of the Year, Ministry of Commerce
- Thailand Franchise Award 2020: Best Food Franchise, Ministry of Commerce
- Thailand Franchise Award 2020: Best Large Franchise, Ministry of Commerce



Swensen's

- Best Brand Performance on Social Media by Category "Dessert & Beverage Café" (second consecutive year), Thailand Zocial Awards 2020

Dairy Queen

- Thailand Franchise Award 2020: Best Overseas Franchise, Ministry of Commerce

Minor Cheese

- FDA Quality Awards (third consecutive year), Thai Food and Drug Administration (FDA)
- 3Rs Awards, Department of Industrial Works, Ministry of Labour
- Zero Waste to Landfill Achievement Awards, Department of Industrial Works, Ministry of Labour

Minor Dairy

- Zero Accident Campaign Award, Thailand Institute of Occupational Safety and Health, Ministry of Labour
- 3Rs Awards (second consecutive year), Department of Industrial Works, Ministry of Labour
- Zero Waste to Landfill Achievement Awards (second consecutive year), Department of Industrial Works, Ministry of Labour



Navasri Manufacturing

- FDA Quality Awards, Thai Food and Drug Administration (FDA)



2020 Annual Report

Minor International Public Company Limited

Please note that this report contains additional information on Company website (www.minor.com)

and this report applies all contents according to Form 56-1 One Report.

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Part 1

Business operation and performance

1 Business Structure

1.1 Business Overview

1.1.1 Vision, Objective, Target or Operation Strategy

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

1.1.2 Major Events

2020 was a challenging year for operators in most of the industries globally including Minor International, with the outbreak of COVID-19. It was the toughest time in the Company's history as travels were halted amid lockdown and border closures of many countries. Nevertheless, Minor International turned these challenges into opportunities and took proactive actions to ensure the resilience of the company.

Even before the COVID-19 pandemic, in 2019, Minor International has implemented enterprise-wide transformation across all businesses which covers various areas, ranging from business strategy, organization structure, leadership and people, process and productivity, digital and technology, and culture and value. The COVID-19 outbreak was a catalyst to help accelerate the transformation process, which also resulted in a leaner and more efficient organization. In response to the COVID-19 pandemic, the Company executed a three-phase strategic roadmap, "Business Beyond COVID", to address immediate priorities in both financial and non-financial perspectives, as well as medium term and long-term priorities. The first phase prioritized the immediate concerns and placed the well-being and safety of stakeholders as the utmost priority. The second phase was to capitalize on a medium-term rebound. Third phase was to adapt to new trends and ways of doing business to respond to the "new normal" environment.

With the operations temporarily closed or partially open for most of 2020, the Company focused on minimizing cash outflows and preserving liquidity through stringent cost control measures and drastic capital expenditure reduction programs for all business units and across geographies in order to ensure seamless business recovery. In addition, Minor International is fully committed to proactively manage its capital structure and strengthen its balance sheet. Having performed its stress test and scenario analysis, the Company undertook a comprehensive capital strengthening plan which would yield a total of Baht 25 million of additional capital. In 2020, amidst the volatile business environment and capital market conditions, the Company successfully issued USD perpetual bonds, which were 11x over-subscribed at the peak of bookbuilding, and rights offering which was about 30% oversubscribed, resulting in an increase in the Company's equity base of Baht 20 billion. In addition, the Company issued warrants which will provide an additional Baht 5 billion of equity over the next three years. For further flexibility, the Company successfully obtained approval from bondholders and creditors to allow waiver of covenant testing on debt-to-equity ratio until the end of 2022.

In 2020, Minor International continued to expand its portfolio with caution, primarily through prior commitments, both for Minor Hotels and Minor Food. As at end 2020, Minor International had a portfolio of 532 hotels, 2,370 restaurants and 459 retail outlets across multiple brands in 63 countries.

Throughout the year, Minor Hotels carried out prudent re-opening strategy with a focus on optimizing profitability amid the COVID-19 pandemic. Health and safety best practices remained a priority, with focus on third-party certifications and customized hygiene programs in collaboration with industry specialists. In addition, Minor Hotels and NH Hotel Group continued to leverage on both parties' strengths. Through a lease agreement with Covivio, a real estate investor in Europe, NH Hotel Group expanded into the high-end hotel segment with eight hotels under Anantara, NH Collection and NH Hotels in prime locations in Rome, Florence, Venice, Nice, Prague and Budapest. In 2020, two hotels under management were launched, Anantara Maia Seychelles Villas, and Avani Ibn Battuta Dubai Hotel.

For Minor Food, digital and delivery were the critical parts of strategy and showed strong sales momentum across all three main hubs, especially during this difficult time with temporary closure of dine-in business and strict social distancing measures amidst COVID-19 outbreak. Minor Food continued to enhance its delivery platform with the objective to grow further the number of customers by implementing more aggressive recruitment strategy. The emphasis was also put in boosting user engagement through exceptional ordering and delivery experience in order to help the brands to drive the business growth in the long term. In 2020, Minor Food completed its investment in Bonchon, the popular Korean-style fried chicken brand in Thailand and also reinforced its position as a regional restaurant operator with the increase in investment in BreadTalk Singapore.

Minor Lifestyle focused on driving revenue through e-commerce channels with more marketplace, new online platforms, and strategic partnership by aligning with department stores' campaigns and leveraging on CRM database. Furthermore, the manufacturing business has seen strong sales of sanitizers and cleaning products, capturing the opportunity arising from the pandemic.

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

2018

February

- Launched Sunset Coast Samui Resort & Villas managed by AVANI in Samui, Thailand, which was previously acquired and closed for renovation since October 2016.

March

- 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

- 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

- 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

- 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

- Assumed management of Tivoli Évora Ecoresort, with a total of 56 keys in Portugal.

August

- Opened Oaks Resort & Spa Hervey Bay, a management letting rights contract in Queensland, Australia.

September

- Entered into a 51% joint venture with Srifa Frozen Food to invest in a manufacturing facility for bakery products in Thailand.
- Assumed management of Souq Al Wakra Hotel Qatar by Tivoli, with a total of 101 keys in Qatar.
- Assumed management of Al Najada Doha Hotel by Tivoli, with a total of 151 keys in Qatar.
- Issued THB-denominated subordinated perpetual debentures in the amount of Baht 15 billion.

October

- 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

- 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

- 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

- 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 outlet in Saudi Arabia
- Disposed of the investment in the joint venture to operate the BreadTalk brand in Thailand

March

- 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

- 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

- Announced the establishment of Asian Institute of Hospitality Management in Academic Association with Les Roches Global Hospitality Education

July

- 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

- 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 and Vietnam

September

- Entered Mauritius for the first time through the opening of Anantara Iko Mauritius Resort & Villas (managed hotel)

October

- Entered into 7-year bilateral loan of EUR 74 million to takeout the bridge facilities associated with NH Hotel Group acquisition

November

- 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 for Minor Food through the expansion of Benihana's franchised store

December

- Entered Tunisia for the first time with the launch of Anantara Tozeur Resort (managed hotel)

2020

March

- Obtained master franchise rights to expand Bonchon chicken in Thailand
- Partnered with Clinique La Prairie to operate Aesthetics & Medical spa at the St. Regis Hotel Bangkok

June

- Increased its effective shareholding in BreadTalk Group in Singapore from 14.2% to 25.1%
- Obtained approval from bondholders to allow waiver of financial covenant testing until fiscal year end 2020
- Successfully issued USD 300 million perpetual non-call 3-year senior ranking guaranteed securities

July

- Successfully completed rights offering in the amount of Baht 9,759 million

August

- Issued and allocated MINT-W7 warrants to existing shareholders at the ratio of 22 ordinary shares per 1 unit of warrant with the exercise price of Baht 21.60 per share

September

- Acquired the operating company to operate eight high-end properties in Europe previously under the Boscolo portfolio

December

- Partnered with M.K. Real Estate Development and VitalLife Scientific Wellness Centre to launch "RAKxa" Fully Integrative Wellness and Medical Retreat in Bangkok

1.1.3 Funding and Objectives

According to the increase in capital of Minor International Pcl. through rights offering to the existing shareholders of the Company during July 17-23, 2020, in total of 563,293,276 ordinary shares at Baht 17.50 per share, total Baht 9,857.6 million, the Company utilized such increased capital up to December 31, 2020 as follows:

- Repayment of outstanding debts: Baht 3,079.9 million
- General operating expenses including working capital: Baht 127.3 million
- Therefore, the total utilization as of December 31, 2020 was Baht 3,207.2 million

As of December 31, 2020, there was balance remaining of Baht 6,650.4 million

1.1.4 Obligations (if any)

None

1.1.5 Company address

Company	Minor International Public Company Limited
Company	Register Number: 0107536000919 (Previous number: BorMorJor 165)
Principal Activities:	Food and Beverages, Hotel and Mixed-use including Residential Development, Point-Based Vacation Club and Plaza and Entertainment Business, together with Retail Trading.
Head Office	88 The Parq Building 12 th Fl., Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110
Tel: +66 (0) 2365 7500	Fax: +66 (0) 2365 7799 Website: http://www.minor.com

As of December 31, 2020, the Company Issued and fully paid was Baht 5,182,334,589 divided to 5,182,334,589 ordinary shares of Baht 1 each.

1.2 Nature of Business

1.2.1 Revenues structure

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

Business	Operated by	2018 (Restated)		2019		2020	
		Revenue	%	Revenue	%	Revenue	%
Hotel and related services operations ¹	Minor International Pcl. and its subsidiaries, affiliates in hotel group	48,476.08	62.04	91,439.77	70.85	32,826.93	55.93
Food and beverage ²	The Minor Food Group Pcl. and its subsidiaries, affiliates in Food group	22,080.50	28.26	22,665.78	17.56	19,474.45	33.18
Distribution and manufacturing	Minor Corporation Pcl. and its subsidiaries, affiliates in distribution and manufacturing group	4,380.96	5.61	4,917.11	3.81	3,652.59	6.22
Other income ³		3,194.53	4.09	10,038.95	7.78	2,741.67	4.67
Total revenues		78,132.06	100.00	129,061.60	100.00	58,695.64	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	2018 (Restated)		2019		2020	
	Revenue	%	Revenue	%	Revenue	%
Revenues from hotel and related services operations	44,245.96	56.63	85,550.65	66.29	30,749.22	52.39
Revenue from other mixed-use operations	4,230.12	5.41	5,889.12	4.56	2,077.71	3.54
Total revenues from hotel group	48,476.08	62.04	91,439.77	70.85	32,826.93	55.93

2. Sales of food and beverage included Franchise fee income

3. Other income included Dividends income and Interest income

1.2.2 Product specification

Hotel Business (Minor Hotels)

Product or Services (Hotel Business)

There were 75,638 hotel rooms at the end of 2020:

Majority Owned and Leased Hotels:

- | | |
|---|--|
| 1. Anantara Siam Bangkok | 17. AVANI Pattaya Resort & Spa |
| 2. Anantara Riverside Bangkok | 18. AVANI Gaborone |
| 3. Anantara Hua Hin | 19. AVANI Windhoek |
| 4. Anantara Golden Triangle Elephant Camp | 20. AVANI Kalutara |
| 5. Anantara Bophut Koh Samui | 21. AVANI Quy Nhon |
| 6. Anantara Mai Khao Phuket Villas | 22. AVANI Victoria Falls |
| 7. Anantara Layan Phuket | 23. Avani+ Samui Resort |
| 8. Anantara Phuket Suites & Villas | 24. Oaks Grand Gladstone |
| 9. Anantara Angkor | 25. Oaks Elan Darwin |
| 10. Anantara Kihavah Maldives Villas | 26. Tivoli Mofarrej - São Paulo |
| 11. Anantara Kalutara | 27. Tivoli Ecoresort Praia Do Forte Bahia |
| 12. Anantara Hoi An | 28. The St. Regis Bangkok |
| 13. Royal Livingstone by Anantara | 29. Four Seasons Chiang Mai |
| 14. Anantara Quy Nhon Villas | 30. Four Seasons Tented Camp Golden Triangle |
| 15. Anantara Desaru Coast | 31. Four Seasons Koh Samui |
| 16. Avani+ Riverside Bangkok | 32. JW Marriott Phuket |
| | 33. NH Hotel Group (312 hotels) |

Joint venture:

- | | |
|---|--|
| 34. Anantara Bazaruto Island | 41. AVANI Hai Phong Harbour View |
| 35. Anantara Medjumbe Island | 42. Niyama, Maldives |
| 36. Anantara Peace Haven Tangalle | 43. Radisson Blu, Maputo |
| 37. AVANI Pemba Beach | 44. Elewana Africa Hotel group (7 hotels) |
| 38. AVANI Lesotho | 45. Cheli and Peacock Hotel group (4 hotels) |
| 39. AVANI Maseru | 46. Avani+ Hua Hin Resort |
| 40. Serendib Hotel group (3 hotels)
in Sri Lanka including AVANI Bentota | 47. Oaks Bodhgaya |

Purely Managed:

- | | |
|---|---|
| 48. Anantara Lawana Koh Samui | 72. AVANI Khon Kaen |
| 49. Anantara Rasananda Koh Phangan Villas | 73. AVANI Sepang Goldcoast |
| 50. Anantara Chiang Mai | 74. AVANI Deira Dubai |
| 51. Rakxa | 75. AVANI Seychelles Barbarons |
| 52. Anantara Xishuangbanna | 76. AVANI Ao Nang Cliff Krabi |
| 53. Anantara Guiyang | 77. AVANI Sukhumvit Bangkok |
| 54. Anantara Seminyak Bali | 78. AVANI+ Luang Prabang |
| 55. Anantara Uluwatu Bali | 79. AVANI Seminyak |
| 56. Anantara Al Jabal Al Akhdar | 80. AVANI Ibn Battuta Dubai |
| 57. Al Baleed Salalah by Anantara | 81. FCC Angkor Managed by AVANI |
| 58. Banana Island Doha by Anantara | 82. AVANI Central Busan |
| 59. Anantara Sir Bani Yas Island Al Sahel Villa | 83. AVANI Palm View Dubai Suites |
| 60. Anantara Sir Bani Yas Island Al Yamm Villa | 84. Oaks Liwa Executive Suites |
| 61. Anantara The Palm Dubai | 85. Oaks Ibn Battuta Gate |
| 62. Desert Islands by Anantara | 86. Al Najada Doha Hotel Apartments by Oaks |
| 63. Qasr Al Sarab Desert by Anantara | 87. Souq Waqif Boutique by Tivoli |
| 64. Eastern Mangroves by Anantara | 88. Souq Al Wakra Qatar by Tivoli |
| 65. Anantara Mui Ne | 89. Al Najada Doha by Tivoli |
| 66. Anantara IKO Mauritius Resort | 90. Loisaba Tented Camp |
| 67. Anantara Maia Seychelles Villas | 91. Loisaba Star Beds |
| 68. Anantara Veli Maldives | 92. Lewa Safari Camp |
| 69. Anantara Dhigu Maldives | 93. Kifaru House |
| 70. Naladhu Private Island Maldives | 94. Loisaba Lodo Camp |
| 71. AVANI Atrium Bangkok | 95. NH Hotel Group (48 hotels) |

Serviced Apartment:

96. Oaks Hotel and Resort group in Australia, New Zealand and Dubai (58 hotels)
97. 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)
Madison	99	Ballroom	1,000
Biscotti	82	Montathip 1- 4	700
Lobby Lounge	114	Montathip 1	154
Shintaro	54	Montathip 2	60
The Spice Market	72	Montathip 3	154
Terrace	88	Montathip 4	60
Aqua	76	Montathip Boardroom	12
Mocha & Muffins	67	Pimarnman Room	300
		Chandra/ Chandra Foyer	50
		Suriyanchandra	140
		Suriyan	50
		Dara	50
		Napa	50
		Amorn	40
		Ratanakosin	100
		Ratana	40
		Kosin	40
		Busaba	60

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

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

Accommodation: 408 rooms

Food and Beverage Services: Hotel provides ten restaurants and bars.

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

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
The Riverside Terrace	250	Ballroom A	200
The Market	380	Ballroom B	60
Brio	95	Ballroom C	60
Trader Vic's	130	Ballroom D	60
Benihana	127	Charoennakorn	100

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
Loy Nam Bar	50	Thonburi	50
Elephant Bar	60	Jasmine	40
Numero Uno Cafe	70	Poppy	10
Manohra	140	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	50		

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 Phuket Suites & Villas: targets leisure and business travelers

Accommodation: 83 rooms

Food and Beverage Services: Hotel provides three restaurant and bars, namely Chaam, Crust and Ripples.

Other Services: Hotel provides swimming pool, water sports, wall climbing, fitness center, Muay Thai class, kid's club, cooking class.

9) Anantara Angkor: targets leisure travelers

Accommodation: 39 rooms

Food and Beverage Services: Hotel provides two restaurants and bar, namely Chi and L Lounge.

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

Restaurant and Bar	Capacity (seats)	Function Room	Capacity (persons)
Chi Restaurant & Bar	54	Conference Room	25
L Lounge	26	Gallery	40

10) Anantara Kihavah Maldives Villas: targets leisure travelers

Accommodation: 79 rooms

Food and Beverage Services: Hotel provides six restaurants and bars.

Other Services: Hotel provides other facilities for guests: Swimming pool, Gym, Water sport equipment, Health center and in-room spa, Beauty Salon, Underwater wine cellars, Club for children, Cooking class, Open air private cinema, Water park (seasonal), Muay Thai class, Tennis, badminton and volleyball courts

Restaurant and Bar	Capacity (seats)
Manzaru Restaurant	74
Plates Restaurant	116
Sea Restaurant	12
Spice Restaurant	80
Fire Restaurant	18
Sky Bar	56

11) 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

12) 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

13) 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 Travelers Bar, The Royal Livingstone Lounge, The Royal Sun Deck and The Royal Livingstone Express.

Other Services: Hotel provides meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Royal Livingstone Boardroom	12
Banquet Hall	450
Giraffe Room	165
Elephant Room	165
Zebra Room	60
Lion Room	60

14) 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 swimming pool, beach and water sports equipment, cooking class, fitness center, kid's club and meeting room with capacity for 120 persons.

15) Anantara Desaru Coast: targets leisure travelers

Accommodation: 103 rooms

Food and Beverage Services: Hotel provides six restaurant and bars, namely Turmeric, Sea.Fire.Salt, Infinity Bar, Observatory Bar, Lagoon Pool Bar and The Lounge.

Other Services: Hotel provides other facilities for guests: Swimming pool, Waterpark, Kid's club, Teens club, Watersports centre, Meeting and function rooms

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

16) Avani+ Riverside Bangkok: targets leisure and business travelers

Accommodation: 248 rooms

Food and Beverage Services: Hotel provides four restaurants and bars, namely SEEN Restaurant and Bar, The Pantry, Long Bar and Skyline.

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

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

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

Accommodation: 298 rooms

Food and Beverage Services: Hotel provides six restaurants and bars, namely Garden Café, Elephant Bar, Benihana, The Pantry, 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)
Ballroom	300
Orchid Garden	150
Rose Garden	120
Chaba	40

18) AVANI Gaborone: targets leisure, business and corporate 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 spa, swimming pool, gym, tennis court, casino, meeting and function rooms for hotel and general guests.

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

19) AVANI Windhoek: target leisure and business 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)
Camelthorn	25
Fever Tree	18
Naukluft	48
Sossusvlei Combo	140
Stratos Ballroom	140
Wild Olive	20
Mapone	20
Black Thorn	18
Marula	25

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

Accommodation: 105 rooms

Food and Beverage Services: Hotel provides four restaurants and bars namely Mangrove, The Pantry, Miridiya Bar and Karadiya Bar.

Other Services: Hotel provides swimming pool, gym, water sport, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Ballroom 1	160
Ballroom 2	140

21) 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 kid's club, gym, snorkelling and kayaking equipment, meeting and function rooms with capacity of 120 persons.

22) AVANI Victoria Falls: targets leisure and corporate travelers

Accommodation: 212 rooms

Food and Beverage Services: Hotel provides three restaurants and bar, namely The Theatre of Food, Shungu Pool Terrace, Mukuni Boma.

Other Services: Hotel provides spa, kid's club, private dining, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Zebra, Giraffe, Elephant & Lion	500
Luangwa	10
Lozi Meeting Space	30
Tonga	30

23) Avani+ Samui Resort: targets leisure and corporate travelers

Accommodation: 58 rooms

Food and Beverage Services: Hotel provides four restaurants and bar namely Essence Restaurant, Ko Ko Plant Based Café, Rooftop Lounge and The Beverage Pool Truck.

Other services: Hotel provides Scomadi scooter rental, spa and water activities equipment for hotel guests.

24) 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 gym, swimming pool, meeting and function rooms for hotel and general guests.

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

25) 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 gym, swimming pool, meeting and function rooms for hotel and general guests.

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

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

Accommodation: 217 rooms

Food and Beverage Services: Hotel provides two restaurant and bar.

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

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

Restaurant and Bar	Capacity (seats)	Function room	Capacity (persons)
		Foyer Jardins	350
		Bela Vista	250
		Paulista	30

27) 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

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

Accommodation: 224 rooms

Food and Beverage Services: Hotel provides seven restaurants and bars, namely Zuma, Viu, The St.Regis Bar, The Drawing Room, Decanter, The Lounge, and IGNIV Bangkok.

Other services: Hotel provides spa, fitness center, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Astor Ballroom	500
Astor I	112
Astor II	96
Astor III	96
Rajadamri I	50
Rajadamri II	50
Rajadamri III	32
Rajadamri IV	32

29) 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)
Kasalong Pavillion	40
Orchid Nursery	350
The Lawn	350
Rachawadee Residence	230

30) 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	Mai Pai Lounge	30
Wine Cellar	4	Nong Yao	40
		Elephant Camp	60
		River Side Peninsula	12
		Explorer's Lodge	20

31) 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	Main Beach	200
Koh Bar	20	Private Cove	80
CoCoRum Bar	24		

32) JW Marriott Phuket: targets leisure and corporate travelers

Accommodation: 265 rooms

Food and Beverage Services: Hotel provides ten restaurants and bars, namely, M Beach Club, Benihana, Cucina, Sala Sawasdee Lobby Bar, Rim Nam Pool Bar, JW Café, Ginja Taste, Andaman Grill, Siam Deli and Out of the Blue Splash.

Other services: Hotel provides cooking class, spa, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Mai Khao Ballroom	660
Salon A, B, D, E	72
Salon C	252
Salon A+B+C, C+D+E	430
Salon A+B, D+E	210
Layan 1, 2, Rawai 1, 2	48
Layan 1+2, Rawai 1+2	96
Kamala Boardroom	11
Lotus Pavilion	280

33) 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 312 hotels with total of 49,153 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	24	2,966
	Europe	191	29,835
NH Collection	Americas	19	2,642
	Europe	58	9,068
nhow	Europe	4	1,478
NH – Others	Americas	1	129
Anantara – NHH	Europe	5	1,022
Avani – NHH	Europe	1	119
Tivoli – NHH	Europe	9	1,894

Joint venture:

34) 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.

35) 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: Laps pool, Scuba diving, snorkeling, fishing and sailing, Water sport equipment, Spa

36) Anantara Peace Haven Tangalle: targets leisure travelers

Accommodation: 152 rooms

Food and Beverage Services: Hotel provides six restaurants and bar, namely Journeys, II Mare, Verala, Poolside Bar, The Lobby Lounge and El Vino.

Other services: Hotel provides meeting room with capacity of 12 persons and other facilities: Swimming pool, Gym, Kid's club, Water sport equipment, Yoga Class, Cooking Class, Spa

37) AVANI Pemba Beach: targets business and 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 equipment, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Cabo Delgado Conference Room	160
Mussoma Meeting Room	50
Mueda Boardroom	12

38) 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 swimming pool, gym casino, spa, horse-riding and hiking, meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Khanya	12
Khotla Room	30
Pitso 1	200
Pitso 2	100
Senqu	50

39) 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)
Pula Convention Centre	600
Pula 1	350
Pula 2	250
Naleli Room	120
Molepe Room	60
Qiloane Room	12
Khutso Room	16

40) 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

41) 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, namely Cheer Pub, The Harbour Café, The Nam Phuong and Pizza Nostra.

Other services: Hotel provides meeting and function rooms for hotel and general guests.

Function room	Capacity (persons)
Hanoi / Saigon	180
Haiphong	140
Danang	230
Boardroom	10

42) 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 and kid's club.

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

Accommodation: 154 rooms

Food and Beverage Services: Hotel provides four restaurants and bars, namely Filini Bar & Restaurant, Restaurant Azul, Palmeira Lounge, Vivo Bar & Lounge by Moreira Chonguica.

Other Services: Hotel provides 9 meeting and function rooms with capacity of 300 persons.

44) 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

45) 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

46) 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 four restaurants and bars.

Other Services: Hotel provides meeting and function rooms for hotel and general guests.

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

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

Accommodation: 78 rooms

Food and Beverage Services: Hotel provides one restaurant, namely Oaks Café.

Other Services: Hotel provides meeting and function room with capacity of 100 persons.

Purely Managed Hotel:

	Hotel	Country	Target group	Rooms
48)	Anantara Lawana Koh Samui	Thailand	Leisure	122
49)	Anantara Rasananda Koh Phangan Villas	Thailand	Leisure	64
50)	Anantara Chiang Mai	Thailand	Leisure	84
51)	Rakxa	Thailand	Leisure	27
52)	Anantara Xishuangbanna	China	Leisure	103
53)	Anantara Guiyang	China	Leisure	218
54)	Anantara Seminyak Bali	Bali	Leisure	60
55)	Anantara Uluwatu Bali	Bali	Leisure	74
56)	Anantara Al Jabal Al Akhdar	Oman	Leisure	115
57)	Al Baleed Salalah by Anantara	Oman	Leisure	136
58)	Banana Island Doha by Anantara	Qatar	Leisure	141
59)	Anantara Sir Bani Yas Island Al Sahel Villa	Abu Dhabi, UAE	Leisure	30
60)	Anantara Sir Bani Yas Island Al Yamm Villa	Abu Dhabi, UAE	Leisure	30
61)	Anantara The Palm Dubai	Abu Dhabi, UAE	Leisure	293
62)	Desert Islands by Anantara	Abu Dhabi, UAE	Leisure	64
63)	Qasr Al Sarab Desert by Anantara	Abu Dhabi, UAE	Leisure	206
64)	Eastern Mangroves by Anantara	UAE	Leisure	222
65)	Anantara Mui Ne	Vietnam	Leisure	90
66)	Anantara IKO Mauritius Resort	Mauritius	Leisure	164
67)	Anantara Maia Seychelles Villas	Seychelles	Leisure	30
68)	Anantara Veli Maldives	Maldives	Leisure	67
69)	Anantara Dhigu Maldives	Maldives	Leisure	110
70)	Naladhu Private Island Maldives	Maldives	Leisure	20
71)	AVANI Atrium Bangkok	Thailand	Leisure	568
72)	AVANI Khon Kaen	Thailand	Leisure	196
73)	AVANI Sepang Goldcoast	Malaysia	Leisure	315
74)	AVANI Deira Dubai	UAE	Leisure	216
75)	AVANI Seychelles Barbarons	Seychelles	Leisure	124
76)	AVANI Ao Nang Cliff Krabi	Thailand	Leisure	178
77)	AVANI Sukhumvit Bangkok	Thailand	Leisure	382
78)	Avani+ Luang Prabang	Laos	Leisure	53
79)	AVANI Seminyak	Indonesia	Leisure	37
80)	AVANI Ibn Battuta Dubai	UAE	Leisure	372
81)	FCC Angkor Managed by AVANI	Cambodia	Leisure	80
82)	AVANI Central Busan	Korea	Business	289
83)	AVANI Palm View Dubai Suites	UAE	Leisure	264

	Hotel	Country	Target group	Rooms
84)	Oaks Liwa Executive Suites	UAE	Leisure	54
85)	Oaks Ibn Battuta Gate	UAE	Leisure	396
86)	Al Najada Doha Hotel Apartments by Oaks	Qatar	Leisure	100
87)	Souq Waqif Boutique by Tivoli	Qatar	Leisure	183
88)	Souq Al Wakra Qatar by Tivoli	Qatar	Leisure	101
89)	Al Najada Doha by Tivoli	Qatar	Leisure	151
90)	Loisaba Tented Camp	Kenya	Leisure	12
91)	Loisaba Star Beds	Kenya	Leisure	4
92)	Lewa Safari Camp	Kenya	Leisure	13
93)	Kifaru House	Kenya	Leisure	5
94)	Loisaba Lodo Camp	Kenya	Leisure	8

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

NH Hotel Group manages 48 hotels with total of 6,140 rooms across Europe and the Americas.

NH Hotel Group Managed Hotel Portfolio Breakdown by Brand:

Brand	Continent	Hotels	Rooms
NH Hotels	Americas	8	1,341
	Europe	22	2,302
NH Collection	Americas	5	681
	Europe	8	1,224
nhow	Europe	2	340
Anantara - NHH	Africa	1	93
Tivoli – NHH	Europe	2	159

Serviced Apartment

96) Oaks Hotels and Resorts: Oaks Hotels and Resorts are located in Australia, New Zealand and Dubai, totalling 57 hotels: 52 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 5,985 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.

97) AVANI Residences: target business and corporate travelers. AVANI Residences consist of 5 hotels, 406 rooms; 4 hotels, 306 rooms in Australia and 1 hotel, 100 rooms in New Zealand.

Marketing and Competitive Conditions (Hotel Business)

Marketing and competitive environment information for the year ended December 31, 2020 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:

As the headquarters and home market of Minor Hotels, Thailand remains a key strategic destination for all its brands. The country continues to appeal to a broad demographic of global travelers. 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 systems. Together, these elements have earned the Kingdom a well-established and well-deserved reputation as a leading global tourist destination.

Pre-Covid-19, the tourism sector has consistently been one of the country's most important economic drivers, contributing over 21% of Thailand's GDP in 2019. However, with the pandemic, international tourist arrivals plunged from 39.9 million in 2019 to 6.7 million in 2020, according to the Thai Ministry of Tourism and Sports. Thailand recorded virtually no foreign tourist arrivals between April and September of 2020 due to stringent measures to contain the outbreak, with special tourist visas for long stays issued since October.

With the highly fluid situation of both the COVID-19 outbreak and global vaccine distribution, the forecast numbers for international arrivals have been revised continuously throughout the year. The latest forecast of international tourist arrivals to Thailand in 2021 by the Thai Ministry of Tourism and Sports is 5.5 million. However, the number could increase if the vaccine rollout is faster than expected.

	2018	2019	2020
Foreign tourist (in million)	38.2	39.8	6.7
% change	7.9	4.2	-83.2
Occupancy (%)	71.4	71.4	30.0

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%
2020	6.70	-83.2%

Source: Ministry of Tourism and Sports

- Europe

Minor Hotels' European portfolio is operated by NH Hotel Group. 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.

In 2020, as a result of the COVID-19-related economic crisis, the world economy contracted by 3.5% compared to the growth of 2.8% in 2019 (data and estimates from IMF "World Economic Outlook" January 2021). Since the large-scale, widespread lockdowns of April 2020, economic activity has started to recover, but remains far below pre-pandemic levels.

The European Union's estimate for world economic growth in 2021 is +5.5%. More specifically, in the Euro zone, the provisional growth rate for 2020 was -7.2% (+ 1.3% in 2019) and growth of +4.2% is projected for 2021. Growth rates in the four countries that contribute the largest portion of revenues and results of NH Hotel Group saw decreases in 2020: Spain (-11.1% in 2020 vs. +2.0% in 2019), Netherlands (-5.4% 2020 vs. +1.7% 2019), Germany (-5.4% in 2020 vs. +0.6% in 2019) and Italy (-9.2% 2020 vs. +0.3% 2019).

Europe recorded a 70% decrease in arrivals in 2020, despite a small and short-lived rebound over the summer. The region suffered the largest-ever drop in arrivals in absolute terms, with over 500 million fewer international tourists in 2020 compared with 2019.

- Australia:

Australia continues to serve as an important business hub for Minor Hotels and operates primarily under a management letting rights business model. Amidst COVID-19, the Australian economy contracted by 3.8% for the year ended June 2020. According to Tourism Research Australia, domestic travels made up over two-thirds of the Australian tourism industry pre-COVID. The country had 92 million domestic visitors for the year ending June 2020, a decline of 19% from the previous year. The recovery of travel industry in Australia is expected to be domestic led as interstate borders reopen. The Tourism Research Australia has not made any forecasts for the tourist numbers given the current unstable environment, but the country has already started to see a strong rebound in domestic travel.

With borders closed to international travelers since March 2020, international visitors to Australia declined by 28% to 6.2 million tourists for the year ending June 2020. As the borders remained closed and are not expected to be opened at least until the end of 2021, the number of international visitors will be immaterial for the year ending June 2021.

- Latin America:

Minor Hotels, through NH Hotel Group, operates a portfolio of 58 hotels in Latin America, with Mexico, Colombia and Argentina being its key markets.

The economic contraction rate in Latin America is expected to be 7.4% in 2020 (vs. 0.2% growth in 2019), as all economies have suffered the consequences from COVID-19. Uncertainty about health and economic policy compounded by subdued commodity prices resulted in a deep slump in economic activity in 2020 and undermines prospects for a quick rebound. The Americas saw a 69% decrease in international arrivals in 2020, with somewhat improved results in the last quarter of the year.

- Maldives:

The Maldives is known for its pristine natural islands, crystal clear water and white sandy beaches. 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. Today, Minor Hotels has a portfolio of 5 hotels in the Maldives with a sixth currently under development.

In 2020, the number of international arrivals to the Maldives dropped by 67% to 0.6 million, primarily because of its border closure from April to July 2020. After the border reopened, the incoming flow of tourists increased month-on-month, on a fast recovery trend, driven principally by tourists from Russia, India, the UK, USA and Germany. The positive results are expected to continue throughout 2021, with an anticipated 1 million tourist arrivals during the year as projected by the Ministry of Tourism.

Maldivian authorities have implemented various campaigns to attract tourists. The Ministry of Tourism has launched a countdown campaign towards the celebration of the year of Golden Jubilee of the Maldives tourism industry in 2022 by creating awareness of the Maldives via social media throughout 2021. "Maldives Border Miles" program, a loyalty program for frequent visitors has also been introduced in September 2020.

- Africa and Middle East:

With its rich natural and cultural resources, Africa's relatively underdeveloped tourism sector provides vast long-term growth opportunities. Minor Hotels operates 29 properties across Africa, ranging from luxury safari and beach offerings to urban hotels under the Anantara, Avani and Elewana brands. Tourist arrivals to Africa declined by 75% in 2020. The African Member States have the mission to restart tourism and have set out their vision for the sector – Tourism for Inclusive Growth, building on the roadmap for African tourism that was adopted at the UNWTO General Assembly in 2019.

Minor Hotels operates 19 hotels in the Middle East across 3 countries under the Anantara, Avani, Oaks and Tivoli brands. International tourist arrivals to the Middle East region declined by 75% in 2020, according to UNWTO. Given the currently uncertainties, there has been no forecast or outlook provided for Middle East tourism for 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 46 hotels in 20 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 33 hotels in 14 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 90 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 245 hotels in 25 countries.

- **nhow**

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

- **Thailand:**

With the COVID-19 outbreak, the hotel market in Thailand has been facing big challenges in the history as international travels came to a halt. Traditionally, foreign tourists make up 33% of total Thailand tourism. As a result, both average occupancy and room rates have been impacted. Due to low level of occupancy rate amidst the pandemic, many hotel operators tend to temporarily keep their businesses suspended to reduce losses and delay new openings until signs of market recovery, especially from international visitors. The future hotel developments are expected to slow down as hotel operators are revising their projects for the post-COVID market. Of the future supply, the majority will be in the mid-market, especially in resort destinations like Phuket. If COVID-19 pandemic persists longer than expected, more hotel takeovers is expected in the medium term, especially for independent hotels that lack strong financial structure or experience financial problems. In terms of demand, domestic tourism will continue to be the driver of hotel business. Solid improvements in hotel industry in Thailand will only happen once the vaccine is rolled out and the country allows for the inflow of international visitors.

- **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. In the past, the industry experienced moderate competition with not many new hotel openings in most markets, with the exception of Frankfurt. The future hotel supply growth is expected to be lower as COVID-19 pandemic has caused the delay in new hotel openings as many projects are postponed, on hold indefinitely or even cancelled. Some properties that are currently closed may not be able to re-open, and the bank financing for new development in the next few years may be limited as lenders are more conservative with their lending. Nevertheless, with the positive news on vaccine development that it is becoming widely available globally, Minor Hotels portfolio in Europe is expected to demonstrate the strongest recovery once travel restrictions are eased, given that domestic and regional travelers are the majority of its customer base.

- Australia:

Prior to COVID-19 pandemic, the hotel industry in Australia experienced intensifying competition with an increase of new hotel openings, concentrated in the capital cities. Nevertheless, the abruptness of the expansionary phase of the hotel market cycle has been seen across key Australian markets and is expected to continue due to lockdowns and closed international borders. Only the hotels that are under construction now are expected to proceed and those new openings will likely to be offset by further closures. Although the pandemic adversely impacted the demand dramatically, the volume of hotel bookings in Australia has surpassed the global average, supported by domestic demand and government's ability to curb the infection rate effectively. The borders are expected to remain closed for international visitors until the end of 2021, however, domestic travels, which makes up about two-thirds of Australian tourism, will help boost the demand as intra-state borders were already open without any quarantine.

- 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. New supply is largely being delayed as developers are aiming to open their hotels in a better market while many projects in the pipeline that are not funded are facing difficulties to get borrowings. Currently, Brazil leads Latin America's construction pipeline, followed by Colombia, Chile, Peru and Argentina. With the vaccine that has already started to be rolled out, tourism demand is expected to recover given the region's attractiveness includes its diversity and variety of natural resources.

- Maldives:

At a time when governments around the world increased travel restrictions, the Maldives was the first tourism-led nation to reopen the country for international tourists with no mandatory quarantine. Consequently, resorts and hotels began to reopen in phases, with luxury and upper upscale hotels reopening first. The Maldives' border reopening in July, 2020 resulted in an influx of tourists to the islands, especially in November and December 2020. Outlook for the Maldives is expected to be positive as more tourists prefer a remote and private beach destination amidst rising safety and social distancing trends following the COVID-19 outbreak. With the one-island-one resort concept as a unique competitive advantage and coupled with government and key industry players' efforts to bring quick recovery to tourism industry, the bright future for hotel operators is awaiting with the forecast of inflow of tourists increasing by 67% y-y in 2021. Notably, although most of the commercial airlines are still grounded during the pandemic, an exponential growth in the number of private jets landing to the Maldives has helped on the recovery of tourism industry. Meanwhile, the average room night stays increased, exceeding the duration in the pre-COVID-19 period.

Marketing Strategy (Hotel Business)

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

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

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

Customer Characteristics (Hotel Business)

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

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

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

Customer Breakdown by Geography:

Country/Continent	2018*	2019*	2020*
Thailand	6%	6%	13%
East Asia	31%	30%	23%
South Asia	5%	6%	4%
Middle East	11%	12%	22%
Europe	25%	25%	20%
North America	6%	6%	4%
Australasia	3%	3%	1%
Others	7%	6%	13%
Total	100 %	100 %	100 %

*Excluding hotels in Europe and Oceania

Top Five Feeder Markets:

No	Country	2018*	2019*	2020*
1	China	14%	13%	9%
2	United Kingdom	6%	6%	4%
3	America	6%	6%	4%
4	Germany	6%	6%	3%
5	Thailand	5%	5%	13%

*Excluding hotels in Europe and Oceania

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

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

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

Pricing Policy (Hotel Business)

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

Key Competitive Advantages:

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

Sales and Distribution Channels (Hotel Business)

Sales and distribution Channels are separated into three channels:

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

Anantara Vacation Club

Following the success of the Company's joint venture with Marriott group to develop a timeshare project, Phuket Vacation Club, the Company launched a new point-based vacation club under its own brand called Anantara Vacation Club ("AVC"). The first AVC project was developed in Bophut, Koh Samui since the end of 2010, providing inventory to support sales of AVC points. As of 31 December 2020, AVC had a total inventory of 250 club units in Koh Samui, Phuket, Queenstown in New Zealand, Bali in Indonesia, Sanya in China, Chiang Mai and Bangkok.

Competition and Competitor (AVC)

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

Price Policy (AVC)

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

Sales and Distribution Channel (AVC)

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

Target Customer (AVC)

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

Country	2019	2020
China	39%	40%
Thailand	11%	13%
Singapore	8%	7%
Hong Kong	8%	7%
Malaysia	7%	7%
Taiwan	4%	4%
Japan	4%	4%
Others	18%	17%
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.

Impact from Covid-19 situation

Covid-19 situation in Thailand and worldwide has direct impact to tourism industry including AVC business. However, AVC has higher variable cost proportion than fixed cost. When revenue decreases, variable cost decreases. In addition, the company has a discussion and receive supports from business partners resulting in further reduction in rent and/or fee, etc. As a result, with low Fixed cost, AVC still has better financial performance than the competitors in the market.

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 rai, 3 ngan and 88 sq.wa. The building has a 41-year lease agreement, which will be expired in 2029, and has a total gross leasable area of 22,869.75 square meters, of which 14,251.06 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, Van Superga, 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 82.32% of total rental revenue in 2020.
 2. Revenue sharing model, depending on the nature of business. This rental model represented 17.68% of total rental revenue in 2020.

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 80.1% and its revenue represented 47.35% of the total revenue from plaza business of the Company.

Revenue for the period ended December 31, 2020 is classified as follows:

- Rents 54.33%
- Service charge 16.23%
- Electricity and water supply 16.15%
- Revenue from the restaurant business 3.70%
- Parking Fee 0.80%
- Others 8.79%

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, Unique 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 55.34% of total rental revenue in 2020.
 2. Revenue sharing model, depending on the nature of business. This rental model represented 44.66% of total rental revenue in 2020.

Price Policy

The Company adjusted rental rates to ensure competitive pricing of its rental space. At the end of December 31, 2020, the average occupancy rate was 89.61%.

Revenue for the period ended December 31, 2020 is classified as follows:

- | | |
|--------------------------|---------------------------------------|
| - Rents 56.03% | - Electricity and water supply 12.79% |
| - Service charges 17.17% | - Others 2.01% |

Riverside Plaza, Bangkok

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 11,616 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 65.13% of total rental revenue in 2020.
 2. Revenue sharing model, depending on the nature of business. This rental model represented 34.87% of total rental revenue in 2020.

Price Policy

The Company adjusted rental rates to ensure competitive pricing of its rental space. At the end of December 31, 2020, the average occupancy rate was 91.78%.

The revenue for the year ended December 31, 2020 can be categorized as follows:

- Rents 50.75%
- Service charges 27.56%
- Electricity and water supply 18.22%
- Others 3.47%

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.

Business for rent shopping plaza, 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 and ICONSIAM 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.

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

Turtle Village Shopping Plaza, Phuket is located on Mai Khao Beach, surrounded by many five-star hotels. Its key target customers are tourists who stay at hotels on Mai Khao Beach and nearby areas. Inside the shopping plaza, there is a variety of retail outlets to meet demand of target customers. These include restaurants such as The Coffee Club, Swensen's, Thai Express, Hai Qing Xiao Shu and Bill Bentley Pub; retail fashion outlets such as Esprit Outlet, Surfer Paradise and Triump; 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, 2020, there were approximately 71,170 visitors. Total revenue of Minor International Public Company Limited came from:

- | | |
|---|---|
| • Ripley's Believe It or Not! Museum 19.65% | • Louis Tussaud's Waxworks Museum 9.68% |
| • 12D Moving Theater 8.85% | • Scream in the Dark amusement park 12.75% |
| • Haunted Adventure 15.52% | • The Vault: Laser Maze and Beam Buster 8.68% |
| • Infinity Maze 15.80% | • Others 9.07% |

Covid-19 situation in Thailand and worldwide has direct impact to tourism industry. In 2020, most businesses were ordered to shut down for several months by the government including Entertainment. Plaza and shopping malls were effect from shortage of foreign tourists from close border and limit travel from local travelers. The Company offered reduction in rent and/or fee to stores/shops in shopping mall to help support during COVID-19 and launched attractive promotion to encourage sales after lockdown.

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 and 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.

Research and Development (Hotel Businesses)

Beyond the spectacular design of the property and facilities, quality of service and seamless customer experience are Minor Hotels' focus to take to the next level. Especially in the era of COVID-19 where consumer behaviors and expectations are changing rapidly, service innovations are the key to reach that goal, both through hotel technology and processes. Such innovations allow for an increase in operational efficiency, offer a more personalized customer journey and create more value to the customers.

Following profound R&D, Minor Hotels launched its own "Anantara Application" globally with an integration across all messaging applications such as WhatsApp and Line in 2020. The Anantara Application is a digital guest interaction in which guests would enjoy greater level of correspondence and connectivity. Hotel staff would provide swift responses and services to queries of guests at all times including pre-arrival requests, in-room ordering, laundry and turndown requests through contactless digital service. This has provided guests an instant access to information with reduced waiting time and further improved convenience and customer experience which led to an increase in direct booking at the hotels. Moreover, the branded application offers bundle of other features such as virtual payments and pairing mobile phones with the rooms. Minor Hotels plans to launch the application for its other own brands such as Avani next year.

Due to the travel restrictions and banning on incoming international flights globally during the COVID-19 pandemic, Thailand's government launched "We Travel Together" stimulus campaign in 2020 to boost domestic tourism in which subsidies per room per night were given to Thai citizens. Most of hotel operators in the country used third-party digital travel platforms like Agoda for hotel bookings. However, Minor Hotels invested in website development to enhance its booking engine so that guests can book the rooms under government's program directly from its own websites. With direct bookings from its own channel, Minor Hotels was able to save commission fees, and Minor Hotels had full control over communication with customers to get information for loyalty and online marketing strategies. Additionally, Minor Hotels also built its own booking engine for Alternative State Quarantine (ASQ) business amidst rising opportunity in this market during COVID-19 pandemic.

Total expense of R&D for hotel business was Baht 22 million per year.

Food and Beverages (Minor Food)

Products or Services

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

Pizza

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

The Company solely owns trademark rights of "The Pizza Company" through MFG IP Holding (Singapore) Pte., Ltd., a 100% subsidiary of MFG.

Nature of Business and Number of Outlets

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

As of 31 December 2020, the Company had total of 240 equity-owned outlets in Thailand (including 2 outlets in Thailand airport and 2 outlets in overseas airports), 183 franchised outlets in Thailand and 149 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, Myanmar, and Saudi Arabia.

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 2020, there were a total of 118 Burger King outlets in Thailand, 17 outlets in airports and 5 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.

Fried Chicken

The Company operates fried chicken business under the brand "Bonchon", the popular Korean-style fried chicken brand which was acquired in 4Q19. Bonchon also offers other Korean-style food including Soft Tofu Soup, Pork Bulgogi Rice, Cheese Tteokbokki, etc.

Nature of Business and Number of Outlets

Bonchon is the newest acquisition to the Minor Portfolio (acquired at the end of 2019). The brand had 41 outlets at the time of acquisition and is very popular amongst the younger generation.

Chicken Time Co., Ltd and Spoonful (Thailand) Co., Ltd., 100% subsidiary and 70% subsidiary of The Minor Food Group Public Company Limited respectively, are the operator of Bonchon business in Thailand.

As of December 31, 2020, there were 85 equity-owned outlets in Thailand and 4 outlets in the airport.

Services

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

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 MFG IP Holding (Singapore) Pte., Ltd., a 100% subsidiary of MFG.

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 2020, there were 111 equity-owned outlets in Thailand and 1 overseas equity-owned outlets, 189 franchised outlets in Thailand and 25 overseas franchised outlets. Most of outlets is located in department stores, business districts and residential areas. Furthermore, MFG IP Holding (Singapore) Pte., 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 2020, there were 240 equity-owned outlets in Thailand including 17 outlets in airports, 2 overseas outlets and 256 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 Australia. 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 2020, there were 63 Sizzler outlets in Thailand. Most outlets are located in department stores, business districts and residential areas.

Services

"Sizzler" provides dine-in delivery service, and takeaway. Its core products are steak, seafood and salad. Because Sizzler focuses on serving high-quality food, it targets mid- to high-end market segment. To capture consumer trend, Sizzler also introduced Sizzler To Go format where the outlets are located in transportation hubs and provide takeaway products only.

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 other countries under the brand 'The Coffee Club'. The Coffee Club is one of the largest coffee chains by revenue in Australia.

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

As of 31 December 2020, there were total of 427 outlets. Out of the total 99 equity-owned outlets, 51 outlets were in Thailand and 48 outlets in Australia, Maldives, United Arab Emirates, Saudi Arabia, Seychelles, Qatar, Laos, and Vietnam. In addition, there were 328 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, Go Ang Chicken Rice, and Sanook Kitchen.

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

As of 31 December 2020, there are 82 outlets in total, comprising 59 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 2020, there are 112 equity owned outlets, of which 40 outlets are in Beijing, 36 outlets in Shanghai and 34 outlets in other cities in China and 2 outlets in Singapore.

List of the group's restaurant outlets as of 31 December 2020 is as follows:

Restaurant	No. of Outlets	Equity		Franchise	
		Thailand	International	Thailand	International
The Pizza Company	572	238	2	183	149
Burger King	118	113	5	-	-
Swensen's	326	111	1	189	25
Dairy Queen	496	238	2	256	-
Bonchon	89	89	-	-	-
Sizzler	63	63	-	-	-
The Coffee Club	427	51	48	-	328
Thai Express	82	5	54	-	23
Riverside	112	-	112	-	-
Other	85	46	13	3	23
Total	2,370	954	237	631	548

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

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

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

Target group

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.

Restaurant Chains in Thailand

In 2020, the Company performance was impacted by COVID-19 pandemics which resulted in lower traffic and temporary stores closure. However, delivery sales grew significantly from last year supported by customer behavior and strong delivery network.

Market Share of Consumer Foodservice in Thailand

Value Sales (Billion Baht)	2017		2018		2019		2020 (Estimated)	
	Value Sales	%	Value Sales	%	Value Sales	%	Value Sales	%
Cafés/Bars	259.4	31%	269.7	30%	279.7	30%	287.1	30%
Full-Service Restaurants	176.4	21%	181.4	20%	187.5	20%	193.4	20%
Limited-Service Restaurants	133.2	16%	152.0	17%	160.8	17%	169.8	18%
Street Stalls/Kiosks	272.6	32%	286.6	32%	302.7	33%	315.2	33%
Total Market	841.9	100%	890.1	100%	931.1	100%	966.0	100%
The Minor Food Group Plc. (Revenues)	23.58	2.8%	23.60	2.7%	24.28	2.6%	20.68	2.1%

Source : Consumer Foodservice in Thailand April 2020, Euromonitor International

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

Competition and Competitors

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

1. Café/Bar

- In 2019, market value of Cafés/Bar is valued over Baht 279.7 billion, 4% growth from last year
- Cafés/bars is forecasted to see a 5% current value CAGR (2% at constant 2019 prices) over 2019-2024
- In 2019, Café Amazon of PTT Group is the market leader in the café segment, followed by Starbucks
- The Company launched a new concept called Coffee Journey to capture the motorist segment in gas station.

2. Full-Service Restaurant

- Market value of Full-Service Restaurant reached Baht 187.5 billion, 3% growth in 2019
- Full-service restaurants is forecasted to see a 5% current value CAGR (3% at constant 2019 prices) over 2019-2024.
- In 2019, MK Restaurant Group PCL is the market leader in this segment
- Sizzler, one of the Company's institution brands, is one of the leading chained brands in this category segment. In 2020, Sizzler also expanded into the Grab & Go segment with Sizzler To Go.

3. Limited-Service Restaurant

- Limited-service restaurants saw 6% current value growth in 2019 to reach THB 160.8 billion
- Limited-service restaurants is forecasted to see a 7% current value CAGR (5% at constant 2019 prices) over 2019-2024
- In 2019, KFC is the market leader in this segment, followed by McDonald's

- The Company's brands represent 5 in the top 10 in this segment starting with The Pizza Company, Swensen's, Burger King, Dairy Queen, and Bonchon.
- The Company implemented many exciting campaigns and initiatives in 2020
 - a. The Pizza Company: Introduced one of a kind New York Pizza in 18 inches, 4x larger than our medium size. This New York category was one of the best seller during the campaign, representing 20% docket mix during the month of launch.
 - b. Swensen's went through many exciting events in 2020. Starting with the brand revitalization process, launching a flag-ship store in the Nan province, and Sweet Aholc concept. Swensen's was able to instrumentally grow its delivery business, delivering a YoY delivery growth of 258% over 2019
 - c. Bonchon: One of the most exciting prospects for the Company in 2020. The Company acquired one of the 'hottest' brands in Thailand. The Company grew Bonchon outlets over 100% in 2020, with a lot of room still left for growth nationally.
 - d. Burger King: During the tough time in 2020, Burger King implemented COVID-19 safety procedure focusing on contactless experience, more than doubling the drive-through sales during the pandemic period.

Marketing Strategy

The Company implemented sales and marketing strategy as follows:

1. Deliver high quality products and services in strategic locations to ensure 100% customer satisfaction
2. Focus on product quality, together with ongoing product development
3. Focus on opening new outlets in shopping centers, business districts and residential areas
4. Guarantee 30-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.

Procurement of Product and Service

The Company operates fast-casual dining services through over 2,000 restaurant outlets and also invests in four manufacturing plants that produce cheese, ice cream, bakery and dessert toppings to support the operation of restaurants under Minor Food as well as supply the products to other non-related companies. Foreseeing inflation risks in 2021, 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.

Research and Development Policy (Food and Beverages)

Innovation is crucial in dynamic environment and therefore R&D is a part of Minor Food's business strategy for success to create value that satisfies customer needs. Minor Food has longstanding strong brand R&D teams focusing on new product development. In 2020, Minor Food leveraged more on its capacity to gear up innovation concept. As a result, Sizzler-to-Go, a new store format was launched as grab & go destination at public transportation hubs across Bangkok, offering healthy snacks like salad, rolls, sandwiches, yoghurt and juices in order to capture more demand and expand customer base. Cloud kitchen concept was also launched during COVID-19 lockdown in Thailand as Bonchon expanded its outlet network through those cloud kitchens, leveraging space in existing outlets of The Pizza Company.

In addition, Minor Food established centralized talent and structured best-practice process to drive innovation through two projects, Minor Food Innovation Team (M-Fit) and Young Entrepreneur Program (YEP). M-Fit is composed of a group of expert chefs and food scientists with innovation facility, lab kitchen and completed equipment setup for all Minor Food brands to drive new products. The team works alongside its customers to identify any necessary developments. YEP, an internal incubator program, was launched to explore new food concepts and brands through a young and dynamic team, working together with Strategy Team. In addition to a strong team effort, a systematic process will allow for successful innovation. Minor Food constructed monthly steering committees and bi-weekly tasting sessions to drive any new brands. The process would start with ideation, followed by concept development, feasibility commercialization, marketing development, launch and post evaluation. As an example, Minor Food launched its new owned brand "Coffee Journey" in the third quarter of 2020, leveraging its existing brand building expertise and resources. With 15 outlets at the end of March, the brand is scalable potentially nationwide through partnership with Esso gas stations and in any prime locations. Furthermore, "Urban Pizza", a brand of New York style pizza with special premium dough was launched as a virtual restaurant brand. The brand is available exclusively for delivery, using existing resources and capabilities of existing stores of The Pizza Company and focusing mainly on localized digital marketing without major investment.

Total expense of R&D for food business was Baht 10 million per year.

Distribution and Manufacturing (Minor Lifestyle)

Nature of business

The Company holds 99.92% in Minor Corporation Public Company Limited ("MINOR") (including shares held by MFG, 8.57%), a leading distributor of lifestyle brand and manufacturing, 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

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, dish washing soap and hand sanitizer 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.

Manufacturing and distribution of scooters, under the brand "Scomadi"

Scomadi, a premium classic Scooter from United Kingdom, born from the vision, passion and expertise of two British motorcycle engineers, Frank Sanderson and Paul Melici. Scomadi have created the perfect blend of iconic style of scooters and modern technology. The development prototype scooter was completed for commercial production and registered in 2005. The scooters have been developed and manufactured for expansion to overseas, with the variety of products to meet the target groups. Scomadi continuously develop scooters with the legendary scooter according to the concept of "A Modern Classic"

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 2020, 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 neighboring countries.

For manufacturing and distribution of scooters, the Company's main customers are dealers and high-end scooter enthusiasts.

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 2020, there were 78 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, Uniqlo 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 2020, 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. The Company has exited from the brand distributor in 2020.

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 2020, 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 2020, Radley had 36 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 2020, there were 110 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 2020, there were 7 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 2020, there were 4 points of sales of OVS in department stores and leading shopping center in Thailand.

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 21st 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 2020, there were 27 points of sales of ZWILLING in Thailand.

Joseph Joseph

Given rapid changes in the society today; targeted consumer 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 25 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 2020 and now has over 23 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.

Manufacturing and distribution of scooters, under the brand “Scomadi”

Scomadi (Thailand), has developed quality scooters to meet the demands of the scooter market in Thailand and offer to the high-end scooter enthusiasts. In 2020, there are 25 dealers which are points of sales and providing fully after-sales service. Moreover, the Company has continuously established a proactive marketing strategy by branding to be known with a promoting the image through various media and marketing activities, to develop high quality products including of launch new products to sustainable on revenues growth, to increase of sales potential and standard of after-sales service improvement to build confidence for the customer groups, and expand the modern showroom networks to get a maximum satisfaction from customers

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.

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, Bangladesh, and Germany 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, parts of raw materials are sourced by the Company in order to lower manufacturing costs.

The Effect of the Pandemic to the Business

COVID-19 pandemic has been the stimulant for the rapid change in consumer behavior. With the tourism sector severely contracted due to international travel restriction, limitation on domestic traveling because of the lockdown and people being afraid of getting infected with COVID-19. The business has been impacted by both the temporary closure of outlets in April and May of 2020 with the country's lockdown, together with the weak consumer confidence amidst the lingering impact of COVID-19 outbreak which resulted in domestic economic slowdown. With revenue shortfall, Minor Lifestyle focused on aggressive cost control, especially in the areas of leases, wages and marketing expenses.

Research and Development (Distribution and Manufacturing)

- None -

1.2.3 Assets used in operations

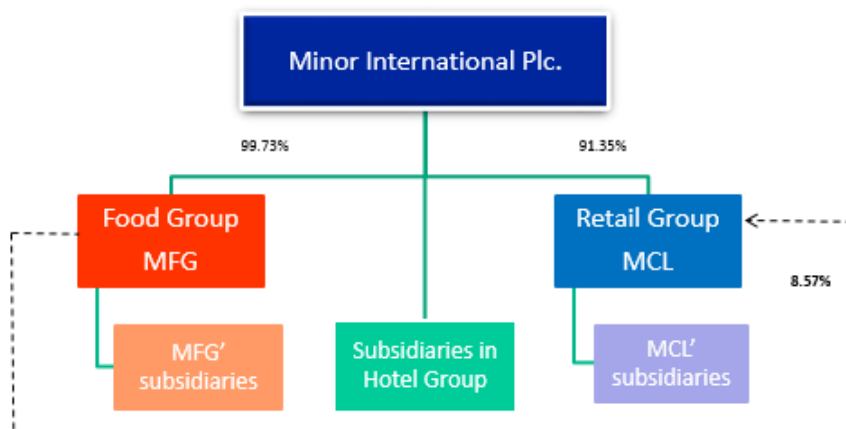
Please see details in Enclosure 4

1.3 Company Structure

1.3.1 Company Structure

Minor International Public Company Limited (MINT) is a global company focused on three primary businesses including restaurants, hotels and lifestyle brands distribution. MINT is one of Asia's largest restaurant companies with over 2,300 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 55 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and the Americas. In addition, MINT operates mixed-use businesses, which are complimentary to the hotel business. These include real estate business, comprising sale of residential and Anantara Vacation Club, retail plaza and entertainment businesses. MINT is one of Thailand's largest distributors of lifestyle brands, including Anello, Bodum, Bossini, Charles & Keith, Esprit, Joseph Joseph, OVS, Radley, Zwilling J.A. Henckels, Scodadi and Minor Smart Kids. MINT is also a contract manufacturer of household products, with its own manufacturing plant.

Company Structure



1.3.2 Reasons of person who may have conflict of interest holding >10% in subsidiaries or affiliates

None

1.3.3 Relationship with major shareholders' business

None

1.3.4 Shareholders

Top 10 Major Shareholders as of 31 December 2020

	Name of shareholders	Number of Shares	Proportion of Shareholding
1.	Group of Mr. William Ellwood Heinecke ¹	1,728,498,367	33%
	1.1 Mr. William Ellwood Heinecke	170,327,319	3%
	1.2 Minor Holding (Thai) Limited	824,844,497	16%
	1.3 Mrs. Kathleen Ann Heinecke	5,834	0%
	1.4 Heinecke Foundation	630,031	0%
	1.5 Zall Holdings Limited	692,688,946	13%
	1.6 Minor BKH Limited	40,001,740	1%
2.	Thai NVDR Co., Ltd.	498,505,682	10%
3.	Mr. Niti Osathanugrah	495,800,851	10%
4.	South East Asia UK (Type C) Nominees Limited	180,312,641	3%
5.	Raffles Nominees (Pte) Limited	130,406,354	3%
6.	Social Security Office	105,308,759	2%
7.	State Street Europe Limited	98,466,931	2%
8.	Administration Account	85,578,616	2%
9.	Bualuang LTF	56,898,280	1%
10.	The Bank of New York Mellon	44,402,857	1%

Source: The Thailand Securities Depository Co., Ltd.

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

² Major shareholders of Minor Holding (Thai) Co., Ltd. are as follows:

	Name of shareholders	Number of shares	Proportion of shareholding (%)
1.	Minor Group Holding Co., Ltd.	33,750	37.50
2.	Mr. William Ellwood Heinecke	26,250	29.17
3.	Mr. John Scott Heinecke	15,200	16.89
4.	Mr. David William Heinecke	14,800	16.44
	Total	90,000	100.00

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

1.4 Registered Capital and Paid up Capital

1.4.1 Registered capital

Common Shares as of 31 December 2020:

Registered Shares: Baht 5,887,815,947 divided into 5,887,815,947 ordinary shares at par value of Baht 1 each.

Issued and fully paid: Baht 5,182,334,589 divided into 5,182,334,589 ordinary shares of Baht 1 each.

1.4.2 Others type of shares

None

1.4.3 Thai Trust Fund

None

1.5 Others securities issuance

1.5.1 Convertible securities

- Warrants to Purchase Ordinary Shares of Minor International Public Company Limited No. 6 (MINT-W6)

Issuance date	May 21, 2019
Expiration Date	September 30, 2021
Exercise Ratio	1 unit of Warrants shall be entitled to purchase 1.027 new ordinary shares
Exercise Price	Baht 41.878 per share
Exercise Date	On 15 th of February, May, August and November of each calendar year through the term of Warrants
Notification Period for the Intention to Exercise the Warrants	During 9:30 hrs. until 15:30 hrs. within the period of 5 Business Days prior to each Exercise Date
Number of warrants issued	230,939,382 units
Number of the newly issued ordinary shares reserved to accommodate the exercise of Warrants	230,945,715 shares
As of 31 December, 2020	
Number of unexercised warrants	230,848,813 units
Number of remaining shares reserved	230,855,146 shares

- Warrants to purchase Ordinary Shares of Minor International Public Company Limited No. 7 (MINT-W7)

Issuance date	August 7, 2020
Expiration Date	July 31, 2023
Exercise Ratio	1 unit of Warrants shall be entitled to purchase 1 new ordinary share
Exercise Price	Baht 21.60 per share
Exercise Date	On 15 th of February, May, August and November of each calendar year through the term of Warrants
Notification Period for the Intention to Exercise the Warrants	During 9:30 hrs. until 15:30 hrs. within the period of 5 Business Days prior to each Exercise Date
Number of warrants issued	235,516,841 units
Number of the newly issued ordinary shares reserved to accommodate the exercise of Warrants	235,516,841 shares
As of 31 December, 2020	
Number of unexercised warrants	235,480,268 units
Number of remaining shares reserved	235,480,268 shares

1.5.2 Debentures

As of 31 December 2020, the Company has 26 debenture schemes with 99,133 Million Baht outstanding debentures.

Type	Issue size (MB)	Period	Due Date	Interest rate (% per annum)	Outstanding as of 31 December 2020 (MB)
Unsecured, senior and without a debenture holders' representative	300	10 Years	3 Oct 2021	5.00	300
Unsecured, senior and without a debenture holders' representative	2,700	10 Years	9 Aug 2022	4.75	2,700
Unsecured, senior and without a debenture holders' representative	4,000	10 Years	22 May 2025	4.04	4,000
Unsecured, senior and without a debenture holders' representative	2,800	5 Years	15 Mar 2021	2.27	2,800
Unsecured, senior and without a debenture holders' representative	1,200	15 Years	15 Mar 2031	3.95	1,200
Unsecured, senior and without a debenture holders' representative	1,000	7 Years	27 Sep 2024	2.91	1,000
Unsecured, senior and without a debenture holders' representative	1,000	15 Years	27 Sep 2032	3.93	1,000
Unsecured, senior and without a debenture holders' representative	*1,501.9	10 Years	19 July 2027	4.60	*1,501.9
Unsecured, senior and without a debenture holders' representative	1,000	10 Years	16 Mar 2028	3.43	1,000
Unsecured, senior and without a debenture holders' representative	**2,950.1	15 Years	10 Oct 2033	3.63	**2,950.1
Unsecured, senior and with a debenture holders' representative	480.9	2 Years	29 Mar 2021	2.59	480.9
Unsecured, senior and with a debenture holders' representative	4,079.7	3 Years	29 Mar 2022	3.10	4,079.7
Unsecured, senior and with a debenture holders' representative	4,635	5 Years	29 Mar 2024	3.60	4,635
Unsecured, senior and with a debenture holders' representative	1,815.4	10 Years	29 Mar 2029	4.17	1,815.4
Unsecured, senior and with a debenture holders' representative	1,570	12 Years	29 Mar 2031	4.43	1,570
Unsecured, senior and with a debenture holders' representative	3,070	15 Years	29 Mar 2034	4.62	3,070
Unsecured, senior and with a debenture holders' representative	1,019.1	2 Years	29 Mar 2021	2.59	1,019.1
Unsecured, senior and with a debenture holders' representative	3,620.3	3 Years	29 Mar 2022	3.10	3,620.3
Unsecured, senior and with a debenture holders' representative	2,165	5 Years	29 Mar 2024	3.60	2,165
Unsecured, senior and with a debenture holders' representative	5,684.6	10 Years	29 Mar 2029	4.17	5,684.6

Type	Issue size (MB)	Period	Due Date	Interest rate (% per annum)	Outstanding as of 31 December 2020 (MB)
Unsecured, senior and with a debenture holders' representative	2,430	12 Years	29 Mar 2031	4.43	2,430
Unsecured, senior and with a debenture holders' representative	2,430	15 Years	29 Mar 2034	4.62	2,430
Unsecured, unconvertible and subordinated perpetual debentures with bullet payment upon dissolution of the Issuer or upon the exercise of the Issuer's early redemption right pursuant to the terms and conditions, with the Issuer's sole right to unconditional interest deferral and cumulative interest and with a debenture holders' representative and Issuer's right to early redemption in the name-registered certificate	15,000	-	upon dissolution of the Issuer or upon the exercise of the Issuer's early redemption right	5.85 per year in year 1-5, after year 5 interest rate plus spread as mentioned in the terms and conditions of the debentures	15,000
US\$ guaranteed senior capital securities	***9,821.5	-	upon dissolution of the Issuer or upon the exercise of the Issuer's early redemption right	4.661 per year in year 1-3, after year 3 interest rate plus spread as mentioned in the terms and conditions of the debentures	***9,821.5
US\$ guaranteed senior capital securities	****9,269.5	-	upon dissolution of the Issuer or upon the exercise of the Issuer's early redemption right	3.10 per year in year 1-3, after year 3 interest rate plus spread as mentioned in the terms and conditions of the debentures	****9,269.5
EUR denominated secured, senior and with a debenture holders' representative	*****13,589.9	6 years	1 Oct 2023	3.75	*****13,589.9

* Unsecured, senior and without a debenture holders' representative of USD 50 Million or equivalent to Baht 1,501,855,000 (Baht 30.0371/1 USD)

** EUR senior unsecured debenture without debenture-holders' representative in the name-registered form of EUR 80 Million or equivalent to Baht 2,950,112,000 (Baht 36.8764/1 EUR)

*** US\$ guaranteed senior capital securities of USD 300 Million or equivalent to Baht 9,821,505,000

**** US\$ guaranteed senior capital securities of USD 300 Million or equivalent to Baht 9,269,535,000

***** EUR senior secured debenture of EUR 369 million or equivalent to Baht 13,589,871,826 (Baht 36.8764/1 EUR) issued by NH Hotel Group, S.A.

1.6 Dividend Policy

Board of Directors defines the Company and subsidiaries' dividend policy for the year 2020 as follow:

1) With regards to dividend payment, the Company and subsidiaries have the policy to take into consideration potential growth of the companies' performance, investment plans, business expansion, and terms and conditions of loans and debentures of the Company and its subsidiaries, as well as the necessity and appropriateness to enhance shareholders' value in the long term. The Company and subsidiaries do not have a fixed dividend payout ratio, and therefore the dividend payment is considered based on their financial performance in each year.

2) Dividend History

	2016	2017 Restated	2018 Restated	2019	2020 (Pre- TFRS16)	2020 (Post- TFRS16)
Basic Earnings per share	1.50	1.22	0.93	2.04	(4.56)	(4.71)
Core Basic Earnings per share	1.04	1.22	1.19	1.25	(4.18)	(4.29)
Dividend per share	0.35	0.40	0.40	-	- ²	- ²
Dividend payout ratio ¹ (%)	33.69	32.81	33.49	-	-	-

Note: (1) Dividend payout ratio is calculated from dividend per share divided by core basic earnings per share

(2) MINT Board of Directors' resolution on 25 February 2021 approved to omit the dividend payment for 2020 performance and the dividend omission agenda will be proposed to the Annual General Meeting of Shareholders on 22 April 2021.

2 Risk Management

2.1 Policy and Risk Management Plan

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

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

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

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

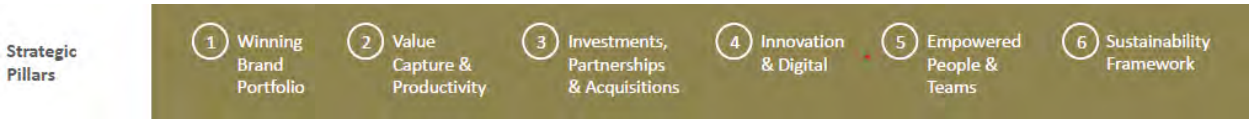
In summary, the aim of Risk Management is to ensure that the Company achieves organization's goals and objectives, sustainable growth and maximizing benefits to all stakeholders

2.2 Risk Factor

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

Managing existing risks and identifying emerging risks, which may not currently be material but can later become material, is critical to the success and sustainability of our business. Risk factors listed below have taken into account both the Company’s existing and emerging risks. All stakeholders should acknowledge the impact and the likelihood of occurrence and carefully consider all other associated factors not limited to general and the specific risks contained in this document.

Risk impact – link to our Strategic Pillars



2.2.1 Operational risk

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

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
Following Minor's expansion in recent years, today's key markets are Thailand, Europe, Australia, China, the Maldives, Latin America, Africa, and the Middle East. Given the Company's pool of quality assets, including brands, hotels, restaurants, and retail outlets across key cities in great locations, the Company may be exposed to the risk of being reliant on certain geographies and key feeder markets, which may adversely affect the Company's financial results and growth influenced by factors such as socioeconomics and politics, civil unrest, terrorism, infectious diseases, weather, and local calamities	Strategic Risk	1. Winning Brand Portfolio 2. Value capture & Productivity 3. Investments, Partnerships & Acquisitions	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.

2. Global recession post COVID-19

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<i>The Company's business has been, and will continue to be, materially adversely affected by the global outbreak of COVID-19.</i> In light of the contagious nature of the virus, various countries have introduced measures designed to slow the spread of the virus that directly and indirectly affect the Company's operations and will continue to have an impact for the foreseeable future. While the Company has taken preventive and other measures to mitigate the impact of COVID-19, even when restrictions are lifted, there might be a period of significantly reduced demand for the Company's services	External Risk	1. Winning Brand Portfolio 2. Value capture & Productivity 3. Investments, Partnerships & Acquisitions	• April 2020 was the month with lowest business activities across the three business units. Since then, the Company has cautiously resumed its operations as quickly as possible. The strategy has been to reopen hotels, restaurants, and outlets with the ability to generate positive cash flow • Minimizing cash burn and preserving liquidity through cost controls and CAPEX reduction. With aggressive cost savings effort across business units and across geographies, the Company has achieved higher cost savings than originally planned. As part of liquidity preservation plan, the Company targets to reduce its CAPEX by about THB 4-5 billion per year over the next two years • Managing Balance Sheet in order to ensure the ability to meet financial obligations by taking precautionary actions to discuss with creditors (both bond holders and banks) for extension of covenant waiver and change of financial covenant. This is to minimize any potential downside risks amidst short-term external uncertainties. In addition, the Company continues to engage with long-term core real estate investors for asset-based transactions as part of the Company's long-term asset rotation strategy to further strengthen its balance sheet. Certain assets have been identified and the Company is in advanced stage of conversion with some investors, with closing expected over the next 12-15 months. • The Company is embracing long term "new-normal". As consumer behavior changes amidst the COVID-19 situation, The Company is adjusting its businesses to better serve the customers in the medium to long term. Continuing to monitor trends and implementing initiatives across all business groups.

3. Leased assets and obligations management

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
The possibility of having business units with lease obligations with reduced revenue stream which could increase the Company's costs, reduce its profits, and limit its ability to respond to market conditions or restrict the Company's growth strategy. The fixed-cost nature of operating leased hotels, restaurants and retail outlets may render any cost-cutting efforts less effective compared to the Group's managed and franchised businesses.	Strategic Risk	2. Value capture & Productivity	- The Company proactively negotiates lease terms with its landlords and increase the variable component to protect profitability during the downturn - In addition, the Company maintains good relationships with the landlords with the opportunity to renew these leases on the current terms.

4. Business interruption/disruption from external and uncontrollable events

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
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. political unrest, pandemic or epidemic/infection diseases, and natural disasters, etc.	External Risk	1. Winning Brand Portfolio 2. Value capture & Productivity 3. Investments, Partnerships & Acquisitions 4. Innovation & Digital 5. Empower people and team 6. Sustainability Framework	• 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.

5. Financial Covenant Breach

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
The terms of the Company's outstanding debt require it to comply with various covenants and conditions, such as maintaining certain financial ratios which are tested periodically. The Company is also subject to various restrictive covenants under its financial arrangements. There is no assurance that the Company will be in compliance with such financial covenants under certain of its financing arrangements in the future, and if the creditors choose to exercise their rights in relation to any future breach, it may have an adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.	Compliance Risk	2. Value capture & Productivity 3. Investments, Partnerships & Acquisitions	The Company and its subsidiaries endeavor to maintain strong financial positions ensuring all covenants and conditions are complied through following measures: • Ensure and monitor all financial covenants and conditions under financing arrangements are being complied periodically, while maintain such covenants to meet financial internal policy level. • Take precautionary measures to seek waivers from the holders of its debentures and the lenders of its bilateral and syndicated loan facilities with respect to compliance with the covenants to maintain certain financial ratios for future testing periods in accordance with the terms therein. • Pursue amendments from the holders of their debentures and the lenders of its bilateral and syndicated loan facilities with respect to new financial ratio to be complied under certain its financing arrangement for the purpose of improving the Company's cash and liquidity management.

6. People succession pipeline

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
The Company's ability to maintain its competitive position depends, to a large degree, on the efforts and skills of the Company's senior executives who have extensive experience and knowledge of the industries in which the Company operates. Losing the services of one or more of these senior executives without a successor in place, could adversely affect the Company's strategic relationships, including relationships with third-party proprietors and vendors, and limit its ability to execute its business strategies.	Organizational Risk	5. Empower people and team	• Every year, at the beginning of the performance year, critical positions are identified, this will help the Company visualize whether we have talent in as well as successors identified for those critical positions • Successor lists are prepared for all critical roles with potential candidates which are reviewed annually • Building internal talent through training and development program • Key positions filled and succession planning in place are key KPI items of each individual of C-Level suite.

7. Non-compliance of law & regulation and contractual obligations

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
The Company's business operations are subject to extensive laws and regulations of various local and foreign governments. In addition, the Company also enters into various management and service contracts which the Company relies in conducting its businesses. Failure to ensure legal, regulatory, ethical, and contractual compliance would impact the Company financially, operationally and reputationally.	Compliance Risk	6. Sustainability Framework	• The Company continue review of evolving laws & regulations and contracts, including consulting with peers and other legal industry participants to remain current and updated on new laws & regulations affecting the business. • The Company's Legal team is involved at the drafting/negotiation stage of management and service contracts, in the event of dispute/interpretation and in termination/breach scenarios, to mitigate damage. • The Company also works with external IP advisors to form and implement a comprehensive IP plan, to: (i) ensure trademark coverage where selected, (ii) be aware of challenges & threats to our brands and trademarks and (iii) handle IP disputes effectively. • The Company's Legal team advises the businesses on an ongoing basis about compliance, legal and regulatory matters, in an effort to mitigate the likelihood of any compliance-related issues arising.

8. Risks associated with unlawful acts or other misconduct committed by employees.

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
Fraud or other misconduct conducted by the Company's employees (such as unauthorized business transactions and breaches of the Company's internal policies and procedures) or third parties (such as breach of law) could subject the Company to financial loss, sanctions imposed by governmental authorities and harm the Company's reputation.	Operational Risk	5. Empower people and team 6. Sustainability Framework	• The Company believes in conducting business with uncompromising ethical standards. We are committed to a culture of compliance grounded in honesty, trust, and personal accountability. Code of Conduct which is signed off by our employees and business partners, sets out the values, principles, and rules which should govern the behavior and actions of anyone who works here • The Company has a Whistleblowing policy in place and encourage employee and other stakeholders to report wrongdoing within the Company through a formal and confidential channel • Fraud Reporting policies are in place to report fraud cases including examining potential gaps • Training to raise awareness around the aforementioned matters are provided at on boarding and annually

9. Insufficient liquidity

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
As part of the Company's growth strategy, the Company may pursue opportunities through strategic acquisitions of and investments in other businesses and properties, or through alliances and joint ventures, the additional funding may be required from time to time. As a result, the Company and its subsidiaries have to maintain sufficient liquidity and/or credit facilities from financial institutions to support its funding requirement, procure term debt and diversify funding sources. In addition, uncertainty about the effects of COVID-19 has adversely affected the Company's financial results and growth, the Company's immediate priority is to preserve cash flow and maintain its cash position and unutilized credit facilities to ensure sufficient liquidity going forward.	Operational Risk	1. Winning Brand Portfolio 2. Value capture & Productivity 3. Investments, Partnerships & Acquisitions	The Company and its subsidiaries endeavor to manage and mitigate the risks related to spending cash and preserving liquidity through: • Preserving cash flow and liquidity while maintaining cash position and unutilized credit facilities to ensure sufficient financial resources and liquidity. • Continuing to engage with long-term core real estate investors for asset rotation plans which has been a part of its strategy to further strengthen its balance sheet and improve liquidity. • Implementing (if needed) the capital strengthening plan which includes the issuance of perpetual debentures, the rights offering issuance and warrants conversion. • Executing capital and liquidity strengthening strategies which in the past included the issuance of perpetual debentures, a rights offering issuance and warrants.

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

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
In the conduct of its business, the Company increasingly collects, uses, transmits, and stores data on its information technology systems. This data includes confidential information belonging to the Company, its guests, customers, and other business partners, as well as personally identifiable information of individuals, including guests, customers and employees. 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, and failure to comply with relevant legal obligations regarding data privacy and protection of data could therefore have a material adverse effect on the Company's reputation, and results of operations, financial position and cash flows.	Technology Risk Compliance Risk	4. Innovation & Digital 6. Sustainability Framework	- 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 - Responding to the remote working patterns during the various lock down measures by the governments to contain COVID-19, the Company increased the number of Virtual Private Network (VPN) connections and increased the network bandwidth allocated to support those connections. Via the VPN, all data traffic is routed through an encrypted virtual tunnel, securing against external attacks - The Company has developed a Data Privacy and Protection 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.

2.2.2 Emerging risks

1. Climate Changes and extreme climate events

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
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 events affect tourism demand directly, interfering with the choice of destination and the period of the trip, or indirectly affecting the quality of the experience, adverse perception after some extreme event and insecurity about the destination. For examples some of our hotels have experienced flooding in Southeast Asia, impacting our guests and employees. In Australia, with drought where we have a resort and golf course, we have to think of water preservation measures. In the Maldives, global warming is causing coral bleaching, which is one of our guest attraction.	External Risk	6. Sustainability Framework	- 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, such as: 1) 20% reduction in energy intensity for Minor Hotels (Baseline 2016), 2) 20% reduction in carbon dioxide emission intensity for Minor Hotels (Baseline 2016), 3) 20% reduction in water intensity for Minor Hotels (Baseline 2016), 4) 100% of nature-based hotels have at least one long-term conservation initiative and 5) 75% reduction of single-use plastic by 2024 (Baseline 2018) - Advocating biodiversity conservation by partnering with conservation agencies to create long-term conversation with focus on elephants, turtles, wildlife, and their habitats. In addition, establishing a conservation methodology to ensure sustainable positive impact - The awareness of climate change is becoming more prominent, the Company also sees opportunities to promote our practice and offerings to our customers as well. Our commitment to long-term environmental goals gives us an opportunity to engage with our customers, e.g. offering eco-friendly products such as reusable coffee cups, engage guests to reduce use of plastic packaging. Our conservation efforts can also be part of guest

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
These risks can also impact the agriculture sectors on the crop yields, livestock health, the logistics of food production and availability, which directly impact the operations and supply chain of the Company's hospitality and restaurant businesses.			attractions, e.g. the elephant camp, coral rejuvenation program, and education on turtle conservation

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

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
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, not just in their own operations, but upstream to their tier-1 suppliers and beyond. Failure to do so may have an impact on the continuity of business operations and the Company's reputation.	OHS Risk	6. Sustainability Framework	- 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.

3. Changing Consumers' Behavior towards Greener, Healthier Lifestyles and Animal Welfare

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
Increased awareness in global warming, various health issues, and animal welfare have resulted in consumers becoming more environmentally and health conscience, including the well-being of animals. Therefore, there are increasing demands from consumers and other stakeholder groups for companies to operate more eco-efficiently, offer more eco-friendly and healthier products and services, and sustainable sourcing. Failure to meet such demands, the customers may turn to competitors who offer more competitive environmentally-friendly and healthy products and services or are perceived to be more environmentally-friendly. In accommodating those demands, it requires striking the right balance, and adjusting the operations, which may increase operating costs. The Company also view these changes in consumer behaviors as opportunities for the Company to continue to focus our efforts to offer better and more sustainable products to our customers.	External Risk	1. Winning Brand Portfolio 4. Innovation & Digital 6. Sustainability Framework	- The Company strives for sustainability and have worked closely with our suppliers and within our operations to reduce our environmental impact from the operations and offer greener and healthier products to customers. - The Company has set long-term environmental goals which include reduction in greenhouse gas emission as well as reduction in single-use plastics. Multiple initiatives have been implemented, such as Minor Hotels' plastic straw-free, eco-friendly amenities, sustainable and local sourcing, and Balance Wellness programs. Through product innovations, Minor Food brands offer healthier alternatives for customers such as plant-based proteins, organic produces, and reduced-sugar ice creams. A new long-term sustainability goal has also been set to include <i>"At least one Healthy menu developed and offered to customers each year from all Minor Food brands by 2024"</i>

4. The lingering impact of COVID-19 and the risk of failing to adapt our business models and product offerings

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
The lingering impacts of COVID-19 have created many uncertainties for the business recovery trajectory. The hospitality and traveling industry will be facing those uncertainties, but opportunities remain for those who can identify the trends, and adjust their business models, and/or product offerings. Hotel demand may not reach pre-COVID-19 levels until 2023 and in some regions, it may take longer to recover, which will directly impact the hotels' financial performance that the Company operates. There are early trends that may eventually impact the Company's hospitality business and the industry as a whole: • The safety concerns induced travelers to stay local and drive to destinations instead of flying (local demands). The long-haul travelling may take longer to re-cover, which will impact the hotels' financial performance. In addition to staying domestically, there are encouraging signs for regional travel – up to about max 6 hours travel will recover faster • Guest/travelers' experiences maybe restrained in the leisure space by the inability to do anything meaningful	External Risk	1. Winning Brand Portfolio 2. Value capture & Productivity 3. Investments, Partnerships & Acquisitions 4. Innovation & Digital 5. Empower people and team 6. Sustainability Framework	• Each hotel brand is heightening its sanitization and hygiene standards in collaboration with industry experts and has introduced new health and safety standards with series of initiatives to safeguard the guests' health, safety and wellbeing at our hotels and resorts. Programs such as Anantara's "Stay with Peace of Mind", Avani's "AvaniSHIELD", Oak's "SureStay" and NH Hotel Group's "Feel Safe at NH" have already been deployed. Daily audits are conducted/recorded at the properties based on a series of brand guidelines that are fully compliant with several expert advisories including Ecolab and Diversey • There is potential for further extension of movement restrictions in the cities which Minor Hotels operates while containment of this global pandemic is ongoing. Minor Hotels has particularly sought out "self-isolation" business from passengers arriving at airports during the lockdown period as some governments required all people entering their countries to self-quarantine in a hotel for number of days. For example, in Thailand, Minor Hotels has developed an alternative state quarantine packages to cater "self-isolation" business, transforming every quarantine stay into a luxurious wellness experience, approved by the government to ensure a safe and comfortable stay • Adapting tactical offers to boost customers' activities in domestic and regional markets. Offering additional benefits for long staying guests including resorts credits based on targeted rooms/suite/villa. In addition, developing hotel/property specific packages – resort credits – to cater the desire to spend

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
at the destination, due to necessary public health measures and safety precautions, such as quarantines, closures, and other restrictions			more time at the property than previously as guests want to avoid having too many touchpoints/being caught up in contact tracing with an outside restaurant or spa
• Business travelling may be limited by companies' focus on cost savings, and corporate travel policies and their duty-of-care obligations to employees, and the rising of work-from-anywhere concepts			• Focusing on developing activities within our properties such as sport activities, spa/wellness, and family activities will be a key differentiator including hotel operator ancillary services, e.g., transportation. Minor Hotels will also focus on wellness and medi-spa in partnership with specialists, including Anantara and Verita, aiming at boosting immunity and longevity
• Vacation rentals, particularly those catering to roomier properties closer to nature, are inherently better suited for social distancing, providing fewer common areas where guests are forced to mingle with other travelers and staff, as they would in hotels			• Offering of hybrid meetings by upgrading of our video conferencing facilities/include bandwidth in some locations, so that we can offer to meeting participants a set up whereby say for example 50 participants are attending/participating locally and other participants are dialing in via video link

3 Driving Business for Sustainability

3.1 Policy and Goal of Sustainability Management

Minor believes in driving its business while taking into consideration of concerns of its stakeholders. We have established number of policies aiming to address societal, environmental and governance challenges which are materials to our company. This includes Human Rights Policy, Environmental Policy, Anti-Fraud and Corruption Policy, Team Member Code of Conduct, Business Partner Code of Conduct, etc. These policies are presented on Minor's website under "Corporate Policies" and "Code of Conduct".

We also develop Sustainability Strategy which is endorsed by the Board of Directors at our annual strategic planning meeting. Our strategy is the vehicle which drives us towards achieving our Sustainability Vision, by converting our aspirations into actions. The strategy builds on the foundation of our five Core Values and is aligned with Minor's overall strategic direction. It is also aligned with relevant UN Sustainable Development Goals, as part of Minor's support as a responsible corporate citizen.

To achieve Minor's Sustainability Vision of strengthening long-term capabilities and performance of the Company through sustainability, we identified three Strategic Pillars as key driving forces:

- 1) Develop sustainable and capable human capital
- 2) Drive for sustainable value chain management practices
- 3) Manage environmental impact and advocate conservation

Supporting these Strategic Pillars are two Strategic Enablers:

- 1) Strengthen good corporate governance and responsible business culture
- 2) Integrate and advocate shared value practices in Minor's operations

Details are presented on Minor's website under "Minor Sustainability Strategy"

Minor's Sustainability Goals was first launched in 2018 to address our materiality topics and respond to the 7 UN Sustainable Development Goals (UN SDGs). The goals are tracked and updated according to business relevancies and global sustainability trends. Three additional goals were added in late 2019 and 2020, bringing the long-term sustainability goals to 14. In 2020, we can achieve 2 sustainability goals while 8 goals are on track and the rest of 3 goals are developing. Details are presented on Minor's website under "Sustainability Goals & Performance 2020".

3.2 Stakeholders Management

3.2.1 Value Chain

Our value chain has described our entire activities to create exceptional products and services offered to our customers. It consists of company's upstream and downstream interests ranging from Communities, Farmers, Producers, Manufacturers, Suppliers, Distribution Center and logistics, Business Partners, Minor International, Customers and Environment. Details are presented on Minor's website under "Value Chain".

3.2.2 Stakeholders Analysis

Stakeholder engagement is a critical activity that allows us to interact and dialogue with our stakeholders. It provides insights into their expectations and needs, which frame the materiality of our sustainability approach. These insights also reveal our impact on them – be it economic, environmental or social. The engagement process enables us to mitigate negative impacts and maximize positive impacts proactively and effectively. Our stakeholder engagement is embedded in the operations of our business units. We identify and engage with stakeholders based on their level of influence and impact on our business units, and vice versa. The Stakeholder Engagement section on our website lists our stakeholders, engagement approaches, stakeholder expectations, as well as our initiatives and responses. Details are presented on Minor's website under "Stakeholder Engagement".

3.3 Environmental Management

3.3.1 Environmental Policy and Practice

Minor is committed to deliver the best products and services while also committing to help mitigate global warming and climate change, as guided by our group-wide Environmental Policy presented in our website.

We strive to efficiently utilize natural resources including raw materials, energy and water, while being mindful of our discharges and emission, such as waste, wastewater and greenhouse gases, and trying to manage and minimize them where possible. We continue to drive our efforts through the "4R" approach: Reduce, Reuse, Recycle natural resources and discharges and Replace existing materials with more environmental and sustainable alternatives. We also promote environmental friendly or green initiatives including renewable energy, where applicable.

In addition to our own operations, we monitor our key suppliers' compliances to relevant environmental legal requirements via sustainable supply chain initiative. Details are presented on Minor's website under "Value Chain - Sustainable Supply Chain".

We also promote biodiversity conservation. Over 50 properties of Minor Hotels are in, or adjacent to, or derive income or reputation from natural-protected areas or ecologically significant areas or one playing a significant part in the life cycle of IUCN red listed species. The proximity to nature is one of the key attractions that bring guests to our hotels. Therefore, it is imperative that we protect the biodiversity of where we operate.

In order to convert our Environmental Policy into real practices, we have set five 5-year environmental goals:

- 20% reduction in energy intensity for Minor Hotels (Baseline 2016) by 2023
- 20% reduction in carbon dioxide emission for Minor Hotels (Baseline 2016) by 2023
- 20% reduction in water intensity for Minor Hotels (Baseline 2016) by 2023
- 75% Reduction of single-use plastic (Baseline 2018) by 2024
- 100% of nature-based hotels have at least one long-term conservation initiative by 2023

Details are presented on Minor's website under "Sustainability Goals & Performance".

3.3.2 Environmental Performance

We realize the need to expand our scope of environmental reporting to cover all of our key business units and continue to progress towards such disclosure. In 2020 we have expanded the scope in our environmental reporting as follows:

- Included our new bakery manufacturing and NH Hotel Group into our environmental reporting
- Report absolute GHG emissions in scope 1, 2 and 3.
- For scope 1: Integrated refilled hydrofluorocarbon refrigerants in our hotels (excluding NH Hotel Group) and factories into our calculation.
- For scope 3: The calculation of scope 3 carbon dioxide emission in 2019 from "Purchased Good and Services" only included the emission in relation to water withdrawal quantity. In 2020 we expanded our reporting scope of Purchased Goods and Services to cover carbon dioxide emission generated from: single-use plastic packaging in Thailand, production and transportation of some raw materials used in Minor Hotels in Thailand (approximately 4.2% of total spending), NH Hotel Group's bottled water and paper used by NMT.

The reported absolute GHG emission scope 1 increased by 23% from 2019 due to the inclusion of hydrofluorocarbon refrigerants, which has high emission factor, and NH Hotel Group's non-renewable energy usage. However, absolute GHG emissions scope 2 and 3 decreased by 19% and 9% comparative to 2019 respectively. The decrease was due to, firstly, the sharp drop in hotel occupancy from the COVID-19 pandemic impact and secondly, almost 50% of NH Hotel Group's purchased energy were from renewable sources, which have minimal GHG emission scope 2.

In addition, we were able to reduce single-use plastic in Thailand's operations by 21% compared to 2018 baseline. This effort helped reduce over 4,600 tons of carbon dioxide emission. Minor Food replaced single-use plastic with more environmental friendly alternatives in its food packaging, cutlery, straws and bags. It also further removed the use of existing single-use plastic by redesigning some of its operational processes. For Minor Hotels, besides the enforcement of the Plastic Straw Free Policy since October 2018, the group continue to search for green and sustainable options for offerings to customers such as wooden combs and brushes, biodegradable toothbrushes, shaving kits, shower caps and sanitary bags, paper cups and lids coated with BioPBS. Single-use plastic packaging of shampoo, conditioner and soap were changed to dispensers. Butter and jams, purchased in bulk, were served to customers without single-use plastic packaging. NH Hotel Group also estimated that it has eliminated 31 million single-use plastic articles in the Group's hotels. Minor Lifestyle has reduced its consumption of plastic bags and replaced with paper bags. We noted, however, that the reduction of single-use plastic in 2020 was partially due to the reduction in business from the impact of the COVID-19 pandemic.

Minor moved to its new Thailand head office in mid-2020 and at our new location, we have installed drinking water dispensers around the areas in order to reduce single-use plastic bottled water. From June to December, it is estimated that the water dispenser helped to reduce over 160,000 single-use 600-ml plastic bottles and helped protect our climate from 7.7 tons of emission of carbon dioxide equivalent.

We report "water consumption" from our operations for the first time in 2020. For our manufacturing operations, we calculated the water consumption by deducting actual quantity of water withdrawal with water discharged. For Minor Hotels operations, water consumption was estimated by calculating water discharged as 80% to total water withdrawal.

In 2020, 80% of nature-based hotels have at least one long-term conservation initiative. We believe this goal will steer us towards creating positive and sustainable impacts to the environment and providing us with opportunities to engage our guests and communities in our conservation efforts.

The irregular business patterns caused by the global pandemic resulted in unusual usage of environmental resources and hence impacted its relevant measures. Therefore, we decided to postpone the establishment of new group-wide environmental goals which covers Minor Hotels with NH Hotel Group, Minor Food and Minor Lifestyle. We are committed to reconsider the goals once business environment returns to normal. We realize the importance of external data verification and plan to undertake the 3rd party verification of environmental data in 2021.

Details are presented on Minor's website under "Planet" and "Sustainability Performance Data 2020".

3.4 Social Sustainability Management

3.4.1 Social Policy and Practice

Minor's two material topics under social dimension are "Employment" and "Training and Education". These two material topics are in conjunction with one of our core values and main sustainability pillar of "People Development".

As a responsible employer, we are committed to provide safe and healthy working environment and promote well-being among over 62,000 employees in 63 countries worldwide. We continue the provision of personal and professional development through educational and career enhancement for our workforce, talents and leaders, and strive to foster socially responsible mindsets. Minor also invests in our community through various programs to support children, youth and underprivileged community members. We also promote "social responsible mindset" among our people and peers by encouraging our business units globally to undertake social responsibility activities to address issues in the society where we operate.

In order to convert our commitment of people development into real practices, we have set three 5-year social goals in alignment with the above two material topics:

- 1 million people empowered and supported by 2023
- 50% of Minor Corporate University (MCU) program graduates return to work with our organization by 2023
- 50% internal promotion of management levels by 2023

To reinforce our social commitment, we pledge to embed human rights in our operations and with relevant stakeholders in our value chain. Minor's Human Rights Policy is adapted from the United Nations Guiding Principles on Business and Human Rights, Children's Rights and Business Principles by UNICEF, the UN Global Compact and Save the Children, and applicable international and local regulations.

The Human Rights Policy applies to Minor International PCL and entities that it owns and controls. Minor is committed to working with and encouraging our stakeholders in the value chain, including all franchisees and suppliers, to uphold and adopt the principles in this policy.

The COVID-19 pandemic has brought about exponential growth in usage of digital platforms. Minor acknowledges the benefits and risks in utilizing such platforms in communicating, engaging, and offering products to our customers and other stakeholders. Minor pledges to protect our cyber security and customers' personal information and their privacy as well as to respect their rights to information. We also ensure compliances to related regulations and requirements.

Details are presented on Minor's website under "Sustainability Goals & Performance" and "Governance".

3.4.2 Social Performance

Minor strives to groom our talents and leaders to be visionary, agile, adaptive to changes and able to empathize with our stakeholders. Minor deploys multiple approaches for learning and development, from e-learning to workshops, and most importantly experience-based learnings.

Minor also focuses on the continued development of our people by offering various training programs to enhance skills, knowledge and behaviors necessary for employees in different business units and levels. In addition to provided training courses, employees can also discuss additional developments through annual appraisal with their supervisors which allows employees to reflect their performance and seek for the gaps for improvement.

Minor continuously implements safe and healthy working environment in accordance with relevant legal regulations to create good workplace and enhance productivity. In addition, we promote well-being initiatives that focuses on employees' strong body & mind, reasonable support for family and society and encouragement of financial disciplines.

More than half of total Minor workforce are people aged below 30 years old. The development of youth through our holistic development programs allows Minor to have access to potential workforce during and after their graduations, hence building a sustainable human capital pipeline for our businesses.

Minor believes that access to education opportunities can create better future for our children. We have been providing continuous support to children and schools through various programs.

In 2020, Minor has supported people with disabilities worldwide with employment opportunities. In Thailand, we supported a total of 198 disabled people through employment at our operations and the continuing collaboration with the Social Innovation Foundation and the Association of Strong Micro Enterprise Development Institute (SMEDI). NH Hotel Group also hired 89 people with disabilities in their operations.

Minor believes that one of the keys to achieving sustainability is being socially responsible. We promote "socially responsible mindset" among our people and peers by encouraging our business units globally to undertake social responsibility activities to both address issues in the society where we operate and support company's sustainability priority. We monitor our contributions to the society in alignment with the Business for Societal Impact (B4SI) framework, formerly known as the London Benchmark Group (LBG).

Details of responsible employee, occupational health and safety and employee-well-being, youth development, children education support, career support for people with disabilities and alignment with B4SI and social responsibility initiatives are presented on Minor's website under "People".

Moreover, details of Total number of employees and proportion by employee type, Proportion of employees by nationality, Proportion of employees by level, gender and age, Employee turnover by age and gender, Employee benefits by employment type, Average training hours per employee per year by level, Minor group's training & development and occupational health & safety indicators are presented on Minor's website under "Sustainability Performance Data 2020".

We initiated Human Rights Due Diligence in 2019 by reviewing publicly available studies from "Human Rights Watch" and "Business and Human Rights Resource Center" of all countries we have a footprint. Upon identifying jurisdictions with potential human rights issues, we distributed Human Rights self-assessment to human resource representatives of Minor Hotels and Minor Food businesses

in 32 countries and received a 63% response rate. Details of Human rights monitoring approach, Assessment and potential issues and Remedial Actions are presented on Minor's website under "Governance".

One of the key risk factors is "risk relating to cyber security, data protection and privacy". Minor pledges to protect our cyber security and customers' personal information and their privacy as well as to respect their rights to information. We also ensure compliances to related regulations and requirements. In 2019, Minor launched the first series of GDPR online training course: Introduction to Personal Data Protection Concept and GDPR, for Minor Hotels and Minor Corporate. In 2020, the second course, GDPR 2: How to recognize and address a Data Subject Access Request and Approach to Data Breaches, was introduced. This was followed by GDPR 3 course: Manager and Privacy by Design, which was developed for employees in management level. The online training series cover nature of information captured, use of the collected information, possibility for customers to decide how private data is collected, used, retained and processed, request access to, transfer of, correct and delete data and how long the information is kept. Details of Cyber Security and Data Protection are presented under "Governance".

4 Management Discussion and Analysis: MD&A

4.1 Performance and financial status analysis, Major changes

Overview

4Q20 and 2020 Performance

Summary: Minor International Public Company Limited ("MINT") reported core revenue of Baht 14,128 million in 4Q20, a decrease of 58% compared to the same period last year. This was attributable to challenging environment from COVID-19 pandemic on overall business operations. Compared to the previous quarter, core revenue was slightly softer mainly due to the second wave of COVID-19 pandemic in Europe, affecting hotel business. Nevertheless, a q-q increase was seen for Minor Food and Minor Lifestyle.

Continuous cost reduction program in 4Q20 helped lessen the adverse impact on core EBITDA which turned into a pre-TFRS16 core loss of Baht 1,754 million in 4Q20 from core EBITDA of Baht 6,968 million in 4Q19 due to the lower sales flow-through from revenue shortfall, mainly from hotel operations. However, management letting rights, residential, timeshare and restaurant businesses continued to record positive EBITDA, with improving trend q-q. With the adoption of TFRS16, MINT's core EBITDA was negative 51 million in 4Q20.

In tandem with core EBITDA, core net profit of Baht 2,909 million in 4Q19 turned into a pre-TFRS16 core loss of Baht 4,708 million in 4Q20. Nevertheless, residential development and restaurant businesses remained profitable in 4Q20, with improvement q-q, while timeshare operations bounced back to net profit in the quarter. Notably, Minor Food's core net profit more than doubled y-y to Baht 533 million in 4Q20 despite a decline in total revenue, driven by robust performance of China hub and effective cost savings. Including the accounting impact from the adoption of TFRS16, MINT reported core loss of Baht 4,270 million during the quarter.

For 2020, MINT's core revenue decreased by 53% y-y to Baht 58,118 million while pre-TFRS16 core EBITDA and core net profit turned into net loss of Baht 8,708 million and Baht 18,830 million, respectively. This was pressured by the COVID-19 pandemic which resulted in weaker demand and temporary closure of some hotels and restaurants, especially in 2Q20. Including the impact of TFRS16, core EBITDA posted a decline of 89% y-y while core net profit was at a loss of Baht 19,389 million.

Including non-core items as detailed in the appendix, and with the adoption of TFRS16, MINT posted a 60% y-y decline in revenue to Baht 14,096 million in 4Q20. EBITDA and reported net profit were at a loss of Baht 1,413 million and Baht 5,591 million in 4Q20, respectively. For 2020, MINT's revenue fell by 55% to Baht 58,232 million while EBITDA decreased by 98% to Baht 546 million, compared to the same period last year. Reported net profit turned into net loss of Baht 21,407 million in 2020.

Financial Performance

<i>Bt million</i>	Core 4Q20	Core 4Q20	Core	% Chg	Reported	Reported	%
	Post-	Pre-	4Q19	Like-for-	4Q20	4Q19	Chg
	TFRS16	TFRS16		Like	Post-TFRS16		
Total Revenue	14,128	14,128	33,646	-58	14,096	35,127	-60
Total EBITDA	-51	-1,754	6,968	-125	-1,413	7,760	-118
EBITDA Margin (%)	-0.4	-12.4	20.7		-10.0	22.1	
Total Net Profit	-4,270	-4,708	2,909	-262	-5,591	3,768	-248
Net Profit Margin (%)	-30.2	-33.3	8.6		-39.7	10.7	

<i>Bt million</i>	Core 2020	Core 2020	Core	% Chg	Reported	Reported	%
	Post-	Pre-	2019	Like-for-	2020	2019	Chg
	TFRS16	TFRS16		Like	Post-TFRS16		
Total Revenue	58,118	58,118	123,385	-53	58,232	129,889	-55
Total EBITDA	2,600	-8,708	22,634	-138	546	26,283	-98
EBITDA Margin (%)	4.5	-15.0	18.3		0.9	20.2	
Total Net Profit	-19,389	-18,830	7,061	-367	-21,407	10,698	-300
Net Profit Margin (%)	-33.4	-32.4	5.7		-36.8	8.2	

TFRS16 Impact on P&L *

<i>Bt million</i>	4Q20	4Q20
	Pre-TFRS16	Post-TFRS16
Total EBITDA	-1,754	-51
EBITDA Margin (%)	-12.4	-0.4
Depreciation	2,719	3,549
Interest Expense	1,162	1,395
Corporate Income Tax	-576	-372
Minority Interest	-353	-353
Total Net Profit	-4,708	-4,270
Net Profit Margin (%)	-33.3	-30.2
	2020	2020
	Pre-TFRS16	Post-TFRS16
Total EBITDA	-8,708	2,600
EBITDA Margin (%)	-15.0	4.5
Depreciation	9,603	18,219
Interest Expense	4,263	7,444
Corporate Income Tax	-2,449	-2,379
Minority Interest	-1,296	-1,296
Total Net Profit	-18,830	-19,389
Net Profit Margin (%)	-32.4	-33.4

* Exclude non-core items as detailed in the appendix

Performance Breakdown by Business *

2020	% Core Revenue Contribution
Hotel & Mixed-use	58
Restaurant Services	36
Retail trading & Contract Manufacturing	6
Total	100

* Exclude non-core items as detailed in the appendix but include the impact of TFRS16

Major Developments in 4Q20

Developments	
Restaurant	Added 14 outlets, net q-q, majority of which were Bonchon and Riverside, which offset the closure of 12 The Coffee Club outlets, mainly in Thailand during the quarter
Hotel & Mixed-Use	- Opened 2 new hotels q-q - Anantara: RAKxa Bang Krachao by Anantara (managed hotel) in Thailand, a fully integrative wellness and medical retreat, a partnership with M.K. Real Estate Development and VitalLife Scientific Wellness Centre - Avani: Avani Palm View Dubai Suites (managed hotel) in UAE - Closed a total of 5 hotels, all of which were in Europe - NH Hotels: One owned hotel in the Netherlands, three leased hotels in Germany and Spain, and one managed hotel in Spain

Segment Performance

Restaurant Business

At the end of 4Q20, MINT's total restaurants reached 2,370 outlets, comprising of 1,191 equity-owned outlets (50% of total) and 1,179 franchised outlets (50% of total). 1,585 outlets (67% of total) are in Thailand, while the remaining 785 outlets (33% of total) are in 25 other countries in Asia, Oceania, Middle East, Europe, Canada and Mexico.

Restaurant Outlets by Owned Equity and Franchise

	4Q20	Chg q-q	Chg y-y
Owned Equity	1,191	8	-7
- Thailand	954	-2	-8
- Overseas	237	10	1
Franchise	1,179	6	0
- Thailand	631	5	15
- Overseas	548	1	-15
Total Outlets	2,370	14	-7

Restaurant Outlets by Brand

	4Q20	Chg q-q	Chg y-y
The Pizza Company	572	-1	2
Swensen's	326	2	4
Sizzler	63	0	-2
Dairy Queen	496	-3	-26
Burger King	118	-1	-3
The Coffee Club	440	-12	-41
Thai Express	82	2	-8
Riverside	112	13	21
Benihana	19	0	0
Bonchon	89	15	43
Others*	53	-1	3
Total Outlets	2,370	14	-7

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

Hub Performance Analysis

In 4Q20, total-system-sales (including sales from franchised outlets) decreased by 15.5% y-y, mainly impacted by Minor Food Thailand's reduced dine-in traffic and the continued closure of outlets in tourist destinations amidst COVID-19 pandemic and the store rationalization of Minor Food in Australia. Overall same-store-sales decreased by 13.7% y-y, a continuous improvement for two consecutive quarters from a decline of 23.0% y-y in 2Q20 and 15.9% in 3Q20. This was supported by strong business recovery in Australia and China.

Thailand hub in 4Q20 reported total-system-sales decline of 17.2% y-y, mainly attributable to 16.9% softer same-store-sales. The country's political protest in mid-October to November and the new wave of COVID-19 pandemic since mid-December led to lower dine-in sales, while the continuation of international travel ban resulted in temporary closure of certain stores in tourist areas. Nevertheless, Minor Food's digital platform drove delivery and take-away sales across all brands and helped compensate the dine-in revenue shortfall. Minor Food's own 1112 Delivery application successfully recruited new users through online and offline campaigns. Two new brands including Song Fa Bak Kut The and Sergeant Singapore Hainanese Chicken Rice were brought onto the platform. Each brand continued to craft their own strategies to boost sales and capture any upcoming demand. The Pizza Company officially launched the loyalty program "TPC Rewards" in December with a target to drive member activation which will lead to increasing sales activities. During the quarter, Sizzler enhanced its dine-in service experience by introducing robot technology and increased average spending per ticket through successful festive menu offerings and price increase on new menu book. Bonchon expanded its delivery hours to support rising demand in delivery amid more stringent dine-in restrictions following the new wave of the pandemic and continued to cautiously expand its store network.

Total-system-sales of China hub continued to grow, increasing by 7.6% y-y in 4Q20, fueled by store expansion and growth of domestic consumption which resulted in solid performance of dine-in business. Same-store-sales in the quarter increased by 3.4% y-y, a positive growth for two consecutive quarters. Particularly, the operating sales were remarkably robust in October with strong consumer spending during national holiday and mid-autumn festival in the country. Nevertheless, same-store-sales growth should have been stronger in the quarter but was slowed down in November and December, pressured by emergence of new isolated COVID-19 cases in Shanghai and Beijing.

Total-system-sales of Australia hub decreased by 15.0% y-y in 4Q20, a result of permanent closure of underperforming stores and a decrease of 7.0% y-y in same-store-sales which was impacted by lower customer traffic amid COVID-19 pandemic. However, same-store-sales improved immensely from a decline of 41.7% y-y in 2Q20 and 18.6% in 3Q20 as state borders were gradually re-opened and the lockdown in Victoria State ended. This facilitated the interstate travel and consumer sentiment, as well as resulted in the re-opening for dine-in services, increasing store trading hours and easing of business restrictions albeit with some seating limits. In addition, the introduction of new gift cards, the launch of App & Braze customer engagement platform, digital loyalty promotions, focus on delivery and festive seasons and holidays helped to build sales momentum in 4Q20. Notably, same-store-sales saw m-m remarkable recovery, bouncing back to almost flat in December. Furthermore, Nomad Coffee Group (the wholesale coffee operation) and Veneziano Coffee Roasters (a specialty coffee roasters and wholesale coffee suppliers) reported strong sales volume following the launch of new range of single origin beans, specifically in online trading channels.

Overall, 2020 group-wide total-system-sales declined by 18.6% y-y and group-wide same-store-sales fell by 15.5% y-y, given the challenging operating environments across key markets due to the COVID-19 pandemic. Nevertheless, quarterly figures showed improving trend throughout the year since the peak of the COVID-19 outbreak in the second quarter.

Restaurant Business Performance				
%	4Q20	4Q19	2020	2019
Average Same-Store-Sales Growth	(13.7)	(0.8)	(15.5)	(3.0)
Average Total-System-Sales Growth	(15.5)	7.3	(18.6)	5.0

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

Financial Performance Analysis

4Q20 total core restaurant revenue fell by 7% y-y. The strong y-y top-line growth of China and Australia hubs, together with positive share of profit from joint ventures in the quarter partially helped offset the softer sales performance of Thailand hub. Meanwhile, franchise income decreased by 8%, compared to the same period last year. An increase of international franchise income which was mainly attributable to additional stores of The Pizza Company in Cambodia, Myanmar and Vietnam did not fully mitigate the lower franchise income from brands in Thailand. Nevertheless, total revenue continued to improve q-q.

Core EBITDA excluding impact of TFRS16 in 4Q20 remained positive, jumping by 41% y-y and 56% q-q to Baht 1,197 million. This was driven by the strong performance of restaurants in China and Thailand, as well as continuous cost cutting measures that were put in place across Minor Food which fully offset the weaker profitability of Australia hub due to increased expense from the improvement of information technology infrastructure and rental support to franchisees. Despite a decline in total revenue of restaurants in Thailand, waste management, savings of corporate expenses and lower brand headcounts drove the profitability. In addition, lower fish purchase price, menu price increase, labor cost savings and rental negotiation led to margin improvement of China hub. As a result, core EBITDA margin increased to 20.5% in 4Q20, compared to 4Q19 EBITDA margin of 13.4%. Including favorable impact from adoption of TFRS16, core EBITDA was at Baht 1,505 million with core margin of 25.7% in 4Q20.

For 2020, total core revenue of Minor Food declined by 15% y-y due to weak consumer sentiment and temporary closure of some stores in all operational hubs during COVID-19 pandemic, especially in 2Q20. The cost savings measures helped lessen the impact on core EBITDA excluding TFRS16 which was 27% lower y-y due to lower flow-through from sales shortfall primarily in the first half of the year. Nevertheless, solid recovery was seen for two consecutive quarters. Consequently, overall core EBITDA margin fell from 14.6% in 2019 to 12.5% in 2020. Accounting for the adoption of TFRS16, core EBITDA growth was positive, rising by 16% y-y to Baht 4,108 million in 2020.

Minor Food's business activities have already resumed to the pre-COVID level. To build for further growth, Minor Food will boost dine-in business through innovation and loyalty program while delivery platform will be strengthened further to drive incremental sales. In the meantime, Minor Food is enhancing its profitability through continuous cost cutting program.

Financial Performance *

<i>Bt million</i>	4Q20	4Q19	% Chg
Revenue from Operation**	5,479	5,919	-7
Franchise Fee	365	395	-8
Total Revenue	5,844	6,314	-7
EBITDA	1,505	847	78
EBITDA Margin (%)	25.7	13.4	
EBITDA (pre-TFRS16)	1,197	847	41
EBITDA Margin (%) (pre-TFRS16)	20.5	13.4	
	2020	2019	% Chg
Revenue from Operation**	19,422	22,605	-14
Franchise Fee	1,262	1,629	-23
Total Revenue	20,684	24,233	-15

Financial Performance*			
<i>Bt million</i>	4Q20	4Q19	% Chg
EBITDA	4,108	3,527	16
EBITDA Margin (%)	19.9	14.6	
EBITDA (pre-TFRS16)	2,583	3,527	-27
EBITDA Margin (%) (pre-TFRS16)	12.5	14.6	

* Exclude non-core items as detailed in the appendix but include the impact of TFRS16

** Includes share of profit and other income

Hotel & Mixed-use Business

Hotel Business

At the end of 4Q20, MINT owns 375 hotels and manages 157 hotels and serviced suites in 55 countries. Altogether, these properties have 75,638 hotel rooms and serviced suites, including 56,536 rooms that are equity-owned and leased and 19,102 rooms that are purely-managed under the Company's brands including Anantara, Avani, Oaks, Tivoli, NH Collection, NH Hotels, nhow and Elewana Collection. Of the total, 4,809 rooms in Thailand accounted for 6%, while the remaining 70,829 rooms or 94% are located in 54 other countries in Asia, Oceania, Europe, the Americas and Africa.

Hotel Rooms by Owned Equity and Management

	4Q20	Chg q-q	Chg y-y
Owned Equity*	56,536	-483	255
- Thailand	3,188	0	83
- Overseas	53,348	-483	172
Management	19,102	153	-2,977
- Thailand	1,621	27	-283
- Overseas	17,481	126	-2,694
Total Hotel Rooms	75,638	-330	-2,722

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

Hotel Rooms by Ownership

	4Q20	Chg q-q	Chg y-y
Owned Hotels	19,065	-131	-867
Leased Hotels	35,642	-352	1,319
Joint-venture Hotels	1,829	0	-197
Managed Hotels	12,711	111	-2,221
MLRs*	6,391	42	-756
Total Hotel Rooms	75,638	-330	-2,722

* Properties under management letting rights in Australia and New Zealand

Hotel Performance Analysis

Owned & Leased Hotels

MINT's owned and leased hotels portfolio (including NH Hotel Group), which accounted for 69% of core hotel & mixed-use revenues in 4Q20, reported y-y organic revenue per available room ("RevPar") decline of 80% in Thai Baht term. This was slightly softer than in 3Q20, mainly attributable to the second wave of COVID-19 pandemic in Europe which resulted in the closure of some hotels and decreasing travel activities amid lockdowns of many countries in the region, together with softer operations in Thailand where the international tourist arrivals were at mere level.

4Q20 organic RevPar of owned hotels in Thailand declined by 78% y-y due to the absence of international visitors. However, the magnitude of y-y decline was slightly narrower, compared to the previous quarter. In addition to Alternative State Quarantine (ASQ) business, Staycation business helped support the hotel operations in Bangkok as the government amended the conditions of "We Travel Together" stimulus campaign to allow users to book the hotel stays in their cities of residence. Domestic tourism continued to be the key driver of room night stays in upcountry.

Owned and leased hotel portfolio in Europe and Latin America reported organic RevPar decline of 82% y-y in 4Q20. The q-q improvement of hotel performance in Latin America partially helped offset the weak demand and the adverse impact from temporary closures of some hotels in Europe, which were hit by the second wave of the pandemic.

In the Maldives, hotels started to reopen at the end of September. Since the reopening, strong operational recovery was seen in the quarter, posting RevPar decline of 18% y-y from a decline of 100% in 3Q20. Particularly, the operations improved immensely m-m in which occupancy rate reached 62% while RevPar decreased by only 6% y-y in December, approaching pre-COVID19 level. The significant positive development was driven by both demand as there is no restriction for tourists to visit the Maldives and from Minor Hotels' sales and marketing efforts, together with the ability to maintain the price.

Management Letting Rights

The management letting rights portfolio (MLRs), contributing 19% of 4Q20 core hotel & mixed-use revenues, recorded a decrease in RevPar of 15% y-y in Thai Baht term, impacted by the COVID-19 pandemic. Nevertheless, the hotel performance had a positive m-m trend, especially in the top-tier cities in Australia following the reopening of interstate borders and easing of travel restrictions. Notably, the average occupancy rate continued to rise, reaching 75% in December, which was already back to pre-COVID19 level.

Management Contracts

Revenue contribution of management contract to MINT's core hotel & mixed-use revenues was 3% in 4Q20. Organic RevPar of management contract portfolio declined by 57% y-y, on par with the previous quarter. Overall hotel operations were pressured by weaker demand amidst the pandemic across Asia, Europe and the Middle East despite Minor Hotels' ability to increase room rates.

Overall Hotel Portfolio

In summary, in 4Q20, MINT's organic RevPar of the entire portfolio decreased by 69% y-y in Thai Baht, reflecting the adverse impact from COVID-19 pandemic in every region. Taking into account new hotels, mostly seven additional high-end properties in Europe previously under the Boscolo portfolio which were added at the beginning of September, system-wide RevPar of MINT's entire portfolio declined by 70% y-y.

In 2020, organic and system-wide RevPar of MINT's entire portfolio decreased by 63% and 64% y-y respectively. This was attributable to travel disruptions globally amidst COVID-19 pandemic which resulted in lower business activities and temporary closures of the hotels, especially in the second quarter of the year.

Hotel Business Performance by Ownership

(System-wide)	<u>Occupancy (%)</u>			
	4Q20	4Q19	2020	2019
Owned Hotels*	17	70	25	71
Joint Ventures	28	51	26	49
Managed Hotels*	26	64	27	64
MLRs**	70	78	60	77
Average	23	70	29	70
MINT's Portfolio in Thailand	23	72	24	75
Industry Average in Thailand***	32	71	30	71

Hotel Business Performance by Ownership

(System-wide)	<u>ADR (Bt/night)</u>			
	4Q20	4Q19	2020	2019
Owned Hotels*	2,888	3,736	3,267	3,846
Joint Ventures	5,812	5,674	5,387	5,946
Managed Hotels*	4,825	4,537	4,667	4,656
MLRs**	3,615	3,804	3,337	3,797
Average	3,469	3,881	3,530	3,978
MINT's Portfolio in Thailand	3,634	5,175	4,721	4,966
Industry Average in Thailand***	1,051	1,766	1,121	1,721

(System-wide)	<u>RevPar (Bt/night)</u>			
	4Q20	4Q19	2020	2019
Owned Hotels*	505	2,631	825	2,729
Joint Ventures	1,609	2,901	1,375	2,925
Managed Hotels*	1,268	2,920	1,283	3,003
MLRs**	2,521	2,963	2,005	2,937
Average	813	2,713	1,013	2,793
MINT's Portfolio in Thailand	846	3,713	1,124	3,727
Industry Average in Thailand***	339	1,258	331	1,229

(Organic)	<u>Occupancy (%)</u>			
	4Q20	4Q19	2020	2019
Owned Hotels*	19	70	26	71
Joint Ventures	28	51	26	49
Managed Hotels*	27	64	30	64
MLRs**	70	78	60	77
Average	25	70	29	70
MINT's Portfolio in Thailand	24	72	25	75

(Organic)	<u>ADR (Bt/night)</u>			
	4Q20	4Q19	2020	2019
Owned Hotels*	2,758	3,736	3,252	3,846
Joint Ventures	5,812	5,674	5,387	5,946
Managed Hotels*	4,677	4,537	4,674	4,656
MLRs**	3,615	3,804	3,337	3,797
Average	3,369	3,881	3,512	3,978
MINT's Portfolio in Thailand	3,664	5,175	4,856	4,966

Hotel Business Performance by Ownership

(Organic)	RevPar (Bt/night)			
	4Q20	4Q19	2020	2019
Owned Hotels*	521	2,631	834	2,729
Joint Ventures	1,609	2,901	1,375	2,925
Managed Hotels *	1,250	2,920	1,391	3,003
MLRs**	2,521	2,963	2,005	2,937
Average	841	2,713	1,304	2,793
MINT's Portfolio in Thailand	869	3,713	1,203	3,727

* These numbers include NH Hotel Group

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

*** Source for Industry Average: Bank of Thailand

Hotel Performance Analysis

In 4Q20, core revenue from hotel and related services operation declined by 72%, compared to the same period last year. This was a result of lower business activities in all regions, particularly Europe in which some hotels were temporarily closed due to renewed lockdowns amidst the reemergence of COVID-19. Nevertheless, hotels in all key markets except Europe showed improvement from prior quarter. For management income in 4Q20, revenue grew by 15% q-q but declined 22% y-y due to the same reason as mentioned above.

In 2020, core revenue from hotel and related services operations decreased by 65% from 2019 due to travel restrictions in many geographies amidst the COVID-19 pandemic, especially in 2Q20. However, solid recovery of hotel operations in the Maldives and management letting rights in Australia helped mitigate the challenging operating environment in other regions. 2020 management income fell by 30% y-y, declining at a much lower magnitude than that of owned and leased business due to the resilient performance of hotels in the and China.

Mixed-Use Business & Performance Analysis

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

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

Desaru in Malaysia and Anantara Ubud Bali in Indonesia to ensure continuous pipeline of MINT's real estate business in the coming years.

Another real estate business of MINT is the point-based vacation club under its own brand, Anantara Vacation Club (AVC). At the end of 4Q20, AVC had a total inventory of 250 units in Samui, Phuket, Bangkok and Chiang Mai in Thailand, Queenstown in New Zealand, Bali in Indonesia, and Sanya in China. The number of members increased by 5% y-y to 15,239 members at the end of 4Q20.

Revenue from mixed-use business decreased by 76% y-y in 4Q20. The real estate sales activities in the quarter did not fully compensate for the weaker performance of AVC and plaza and entertainment businesses, as well as the high base of residential unit sales last year. Nevertheless, AVC revenues picked up for two consecutive quarters, rising by 15% q-q, driven by increasing number of points sold and members. For 2020, revenue from mixed-use business declined by 62% compared to last year, attributable to lower business activities in all mixed-use units.

Overall Hotel & Mixed-Use Financial Performance Analysis

In 4Q20, hotel & mixed-use business posted total core revenue decline of 72% y-y, pressured by weak demand from COVID-19 pandemic across all business units including owned, leased, managed and management letting rights hotels, as well as AVC, real estate and plaza and entertainment.

Core EBITDA of hotel & mixed-use business excluding impact of TFRS16 in 4Q20 turned into net loss of Baht 2,834 million from positive EBITDA of Baht 6,018 million in 4Q19 due to lower sales flow-through from revenue shortfall despite the continuous effort on cost reduction. The core EBITDA loss was slightly larger than in 3Q20, mainly impacted by the new travel restrictions in Europe following the second wave of COVID-19 pandemic. However, management letting rights, residential and timeshare businesses continued to record positive EBITDA in the quarter with positive development from 3Q20. Including tailwind from the adoption of TFRS16, 4Q20 core EBITDA was posted with lower net loss at Baht 1,467 million.

For 2020, hotel & mixed-use business reported total revenue decrease of 64% y-y and core EBITDA loss excluding TFRS16 impact of Baht 11,077 million, adversely impacted by challenging operating environment globally. Taking into account TFRS16, core EBITDA loss was at 1,406 million in 2020, compared to positive EBITDA of Baht 18,803 million in 2019.

Going into 2021, Minor Hotels is looking forward to resuming its businesses to full operations given the positive development of vaccine rollout in many countries. Hotel inventory management, cost cutting measures and strategy to increase business activities will continue to be implemented. Additionally, Minor Hotels is expanding its revenue through asset light business model and therapeutic wellness and retreat business in response to rising demand of healthy lifestyle solutions.

Financial Performance *			
<i>Bt million</i>	4Q20	4Q19	% Chg
Hotel & related services **	6,289	22,693	-72
Management fee	248	317	-22
Mixed-use	709	2,922	-76
Total Revenue	7,245	25,932	-72
EBITDA	-1,467	6,018	-124
EBITDA Margin (%)	-20.2	23.2	
EBITDA (pre-TFRS16)	-2,834	6,018	-147
EBITDA Margin (%) (pre-TFRS16)	-39.3	23.2	
	2020	2019	% Chg
Hotel & related services **	30,440	86,294	-65
Management fee	937	1,335	-30
Mixed-use	2,469	6,561	-62
Total Revenue	33,846	94,189	-64
EBITDA	-1,406	18,803	-107
EBITDA Margin (%)	-4.2	20.0	
EBITDA (pre-TFRS16)	-11,077	18,803	-159
EBITDA Margin (%) (pre-TFRS16)	-32.9	20.0	

* Exclude non-core items as detailed in the appendix but include the impact of TFRS16

** Include share of profit and other income

Retail Trading & Contract Manufacturing Business

At the end of 4Q20, MINT had 459 retail trading points of sales, a decrease of 26 points of sales from 485 points at the end of 4Q19, primarily from the closing down of the Save My Bag, Brooks Brothers and Etam brands, netted of with the addition of Scomadi stores. Of total 459 retail trading outlets, 78% are operated under fashion brands including Anello, Bossini, Charles & Keith, Esprit, OVS and Radley, while 22% are operated under lifestyle brands including Joseph Joseph, Zwilling J.A. Henckels, Bodum and Scomadi.

Retail Trading's Outlet Breakdown			
	4Q20	Chg q-q	Chg y-y
Fashion	359	-29	-43
Lifestyle	100	20	17
Total Outlets	459	-9	-26

In 4Q20, total retail trading & contract manufacturing revenue continued to improve from previous quarter but decreased by 26% y-y. The y-y decline was mainly pressured by fashion and home & kitchenware businesses due to weak consumer sentiment resulted from economic slowdown amid COVID-19 pandemic and political instability. Nevertheless, the strong performance of manufacturing operations partially helped alleviate the revenue shortfall of retail trading. Manufacturing sales continued to deliver

positive growth, jumping by 40% y-y in the quarter, driven by new product orders from major FMCG customers and strong demand for cleaning products. Meanwhile, e-commerce sales remained strong, mainly supported by solid performance of Charles & Keith standalone website.

4Q20 overall EBITDA of retail trading & contract manufacturing was tampered by lower sales flow-through of retail trading including the heavier markdown of fashion unit, together with the loss contribution of Scomadi from weak domestic demand and absence of export sales. However, the cost savings in personnel, rental fee, logistics and advertising & promotion partially compensated the softer overall operations. Consequently, 4Q20 core EBITDA of retail trading & contract manufacturing excluding the impact from TFRS16 turned into a loss of Baht 117 million from positive EBITDA of Baht 103 million in 4Q19. Including the impact from the adoption of TFRS16, retail trading & contract manufacturing posted core EBITDA loss of Baht 89 million in 4Q20.

2020 revenue from retail trading & contract manufacturing decreased by 28% y-y while core EBITDA excluding the impact from TFRS16 turned into a loss of Baht 214 million from positive EBITDA in 2019. This was due to weak store traffic and the temporary store closures amidst COVID-19 pandemic, especially in the second quarter of the year. With the adoption of TFRS16, 2020 core EBITDA was a loss of Baht 102 million.

Financial Performance*			
<i>Bt million</i>	4Q20	4Q19	% Chg
Retail Trading	730	1,180	-38
Manufacturing	309	220	40
Total Revenue**	1,039	1,400	-26
EBITDA	-89	103	-186
EBITDA Margin (%)	-8.6	7.4	
EBITDA (pre-TFRS16)	-117	103	-213
EBITDA Margin (%) (pre-TFRS16)	-11.2	7.4	
<i>Bt million</i>	2020	2019	% Chg
Retail Trading	2,460	4,025	-39
Manufacturing	1,128	937	20
Total Revenue**	3,588	4,962	-28
EBITDA	-102	304	-133
EBITDA Margin (%)	-2.8	6.1	
EBITDA (pre-TFRS16)	-214	304	-170
EBITDA Margin (%) (pre-TFRS16)	-6.0	6.1	

* Exclude non-core items as detailed in the appendix but include the impact of TFRS16

** Include share of profit and other income

Balance Sheet & Cash Flows

At the end of 2020, MINT reported total assets of Baht 362,327 million, a rise of Baht 108,143 million from Baht 254,184 million at the end of 2019. The increase was primarily attributable to (1) Baht 12,857 million increase in cash due to liquidity management, (2) Baht 2,661 million increase in non-current assets classified as held-for-sale from the reclassification of some of the assets as part of the asset rotation plan, (3) Baht 7,526 million increase in intangible assets mainly as a result of the acquisition of Spoonful in 1Q20 in which MINT has obtained the master franchise rights to expand Bonchon chicken in Thailand, (4) Baht 696 million of derivative assets from the adoption of TFRS9 and (5) Baht 89,076 million of right of use assets from the adoption of TFRS16 and the acquisition of hotels under lease agreements which are previously under the Boscolo portfolio in Europe.

MINT reported total liabilities of Baht 286,003 million at the end of 2020, an increase of Baht 117,687 million from Baht 168,316 million at the end of 2019. The increase was mainly due to (1) a rise in net financing of Baht 23,993 million from long-term borrowings, primarily for NH Hotel Group as additional loans have been drawn down for liquidity during the COVID-19 pandemic, (2) Baht 94,602 million of financial lease liabilities as a result of TFRS16 adoption and the addition of hotels previously under the Boscolo portfolio in Europe and (3) Baht 4,537 million of derivative liabilities from the adoption of TFRS9.

Shareholders' equity decreased by Baht 9,544 million, from Baht 85,868 million at the end of 2019 to Baht 76,324 million at the end of 2020, owing mainly to (1) reported 2020 post-TFRS16 net loss of Baht 21,407 million, (2) interest paid on perpetual bonds of Baht 1,455 million and (3) the majority of the remaining is from the adverse impact from the difference between right of use assets and financial lease liabilities as a result of the adoption of TFRS16, netted with the proceeds from (1) the issuance of perpetual bond amounting to Baht 8,281 million in 2Q20 and (2) the rights offering issuance in the amount of Baht 9,741 million in 3Q20.

For the full-year 2020, MINT and its subsidiaries reported negative cash flows from operations of Baht 2,500 million, a decrease of Baht 17,265 million y-y. This was mainly from the net decrease in 2020 bottom line and the net decrease related to the foreign exchange translations of Baht 13,607 million.

Cash flow paid for investing activities was Baht 10,531 million in 2020, primarily due to capital expenditures of hotel, restaurant and other businesses including the acquisition of Bonchon operations in Thailand in 1Q20, an increase of investment in BreadTalk Group in 2Q20 and the acquisition of operating company to operate high-end properties in Europe previously under the Boscolo portfolio in 3Q20.

For the full-year 2020, the Company reported net cash receipt for financing activities of Baht 24,949 million, primarily due to cash received from short-term and long-term borrowings from financial institutions to ensure MINT's liquidity, as well as, from the issuance of perpetual bond and rights offering, together with the exercise of warrants in total amount of Baht 84,257 million, netted of with repayments of debt financing of Baht 46,739 million and interest paid on perpetual debentures of Baht 1,455 million.

In summary, cash flows from operating, investing and financing activities resulted in an increase of MINT's net cash and cash equivalents of Baht 11,918 million in 2020.

Cash burn, which is defined as operating cash flow, repayment of lease liabilities and net CAPEX, turned negative since January onwards amidst challenging operating environment during the pandemic and were negative Baht 24.2 billion in 2020, with a

peak in 2Q20. Negative operating cash outflow was at its lowest point in May during the worst months of the pandemic and thus cash burn rate improved since June as operations started to resume. MINT's monthly cash burn in 4Q20 was slightly higher from Baht 1.5 billion per month in 3Q20 to Baht 1.6 billion per month in 4Q20, mainly due to the adverse impact on hotel business from the second wave of COVID-19 in Europe. Nevertheless, the cash burn rate improved m-m in the quarter, decreasing from Baht 2.2 billion in October to Baht 1.6 billion and Baht 0.9 billion in November and December, respectively.

Financial Ratio Analysis

MINT's gross profit margin declined from 45.2% in 2019 to 15.5% in 2020, due mainly to softer margins of all three businesses, primarily in 2Q20 from the COVID-19 impact and the impact of TFRS16. Consequently, MINT's bottom line turned into net loss in 2020 due to lower flow-through from revenue shortfall, despite the stringent cost cutting measures.

Annualized return on equity excluding the impact of TFRS-16 was negative at 24.0% in 2020, compared to positive return on equity of 8.4% in 2019, as a result of core loss in the full-year of 2020. Correspondingly, MINT recorded negative pre-TFRS16 annualized return on assets of 7.6% in 2020.

Collection days increased from 43 days in 2019 to 77 days in 2020 due to a decline of total revenue which was impacted by COVID-19 pandemic. The provision for impairment as a percentage of gross trade receivables increased significantly from 5.9% in 2019 to 20.6% in 2020, because of the new TFRS9 where the methodology of calculating the amount of provision for impairment is more conservative, with additional forward-looking assumptions.

MINT's inventory comprises primarily raw materials, work-in-process and finished products of the restaurant and retail trading & contract manufacturing businesses. Inventory days rose from 26 days in 2019 to 44 days in 2020, from all three businesses amidst COVID-19 outbreak. Account payable days increased from 72 days in 2019 to 108 days in 2020, from lower amount of cost of sale due to lower business volume and cost saving initiatives.

Current ratio improved to 1.3x at the end of 2020, compared to 1.1x at the end of 2019, driven by a surge in cash as a result of MINT's prudent liquidity strategy despite a larger amount of current portion of finance lease liabilities due to the adoption of TFRS16. According to MINT's new debt covenant which carves out lease liabilities in calculating the gearing ratio, interest bearing debt to equity rose from 1.31x at the end of 2019 to 1.79x at the end of 2020, primarily attributable to higher long-term borrowings from financial institutions, lower equity base from net loss in the full-year of 2020 and the impact of TFRS16, partially offset by the positive impact from perpetual bond issuance in 2Q20, rights offering in 3Q20 and exercise of warrants in 4Q20. Interest coverage ratio decreased from 5.2x in 2019 to 0.3x in 2020 due to the decline in cash flows from operations.

Financial Ratio Analysis*

	<u>31 Dec 20</u>	<u>31 Dec 19</u>
Profitability Ratio		
Gross Profit Margin (%)	15.5	45.2
Net Profit Margin (%)	-36.8	8.2
Core Net Profit Margin** (%)	-33.4	5.7
Efficiency Ratio	<u>31 Dec 20</u>	<u>31 Dec 19</u>
Return on Equity** (%)	-24.0	8.4
Return on Assets** (%)	-7.6	2.7
Collection Period (days)	77	43
Inventory (days)	44	26
Accounts Payable (days)	108	72
Liquidity Ratio	<u>31 Dec 20</u>	<u>31 Dec 19</u>
Current Ratio (x)	1.3	1.1
Leverage & Financial Policy	<u>31 Dec 20</u>	<u>31 Dec 19</u>
Interest Bearing Debt/Equity (x)	1.79	1.31
Net Interest Bearing Debt/Equity (x)	1.44	1.15
Interest Coverage (x)	0.3	5.2

* Include the impact of TFRS16 except for Return on Equity and Return on Asset ratios

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

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

Management's Outlook

Although 2021 is expected to be another challenging year, it is also expected to be a year of strong recovery as the vaccine rollout will finally allow economic activities to resume and country borders to reopen. With more streamlined and efficient operation, MINT is ready to drive its business forward to full operations in a post-COVID-19 world. In the meantime, the Company will continue to implement disciplined cost control measures, capital expenditure reduction programs and balance sheet management as precautionary measures for any unanticipated events.

Minor Hotels Outlook

With the positive news on vaccine development that it is becoming widely available globally, global pent-up demand for traveling activities is expected to return in the second half of this year.

In Europe, NH Hotel Group continues to manage its hotel inventories in response to the development of the COVID-19 pandemic in the region. The hotel re-opening and closure can be executed swiftly with low incremental fixed cost. Although Europe is the geography that was hardest hit during the COVID-19 pandemic, the portfolio is expected to demonstrate the strongest recovery once travel restrictions are eased, given that domestic and regional travelers are the majority of its customer base. Entering 2021, NH Hotel Group continues to implement cost savings on labor and rentals, and to work closely with the local governments for subsidies. Government subsidies on payroll expenses for the temporary dismissed employees in Europe have already been extended into the first quarter of 2021.

In Australia, the borders are expected to remain closed for international visitors until the end of 2021. Nevertheless, 85% of the management letting rights business in Australia is driven by domestic demand. The government has been able to curb the spread of the COVID-19 effectively throughout the outbreak, and recently, interstate borders have reopened. This will further support domestic travels. In December of last year, the occupancy rate of hotels in Australia has returned to pre-COVID-19 level. While the business outlook in Australia remains promising, Minor Hotels will continue to implement cost control measures. The government subsidies on employee payrolls has been extended until the end of the first quarter of this year, albeit at lower contribution.

Domestic tourism will continue to be the driver of hotels in Asia in the first half of the year as borders of many countries remain closed. Demand from regional markets are expected to return later in the year as borders reopen, followed by international travels. Of the geographies, Maldives hotels have seen the fastest recovery trend since the reopening at the end of September with rising number of tourists m-m. Given Maldives Ministry of Tourism's various campaigns to attract tourists, together with Minor Hotels' targeted sales strategies, good traction is expected to continue throughout 2021. On the other hand, Thailand gradually started reopening the country with the special tourist visa (STV) campaign for long-stay tourists in October 2020. However, the government's quarantine regime is still the significant travel inhibitor. Solid improvements in hotel industry in Thailand will be seen once the vaccine is rolled out and the country allows for the inflow of international visitors as domestic demand before COVID-19 accounted for less than 15% of Minor Hotels' total room nights.

For AVC and residential operations, particularly, Layan Residences by Anantara and Avadina Hills by Anantara in Phuket, together with Anantara Desaru in Malaysia, sales activities have resumed.

In addition to focusing on driving the recovery of its existing portfolio, Minor Hotels is also expanding its revenue through asset light business model. With the anticipated growth of China's travel sector, Minor Hotels has formed a strategic partnership with Funiyard Hotels & Resorts, a hotel operator with a portfolio of over 200 hotels, to accelerate its growth in the country.

Minor Food Outlook

With business activities already returning to its normalized pre-COVID level, Minor Food's mission is to build on its current achievements for further growth.

Thailand hub's key action plan for 2021 will be driving sales and enhancing profitability. In addition to strict compliance with safety measures at the restaurants, Minor Food will continue to accelerate dine-in business through new product pipeline and customer engagement. In order to drive innovation and new product development, projects such as M-Fit and Young Entrepreneur Program have been launched to explore new products, concepts and brands. As an example, Minor Food launched its new owned brand "Coffee Journey" in the third quarter of 2020. With 15 outlets at the end of March, the brand is scalable potentially nationwide through partnership with Esso gas stations and in any prime locations. Additionally, Minor Food has leveraged its expansive customer database to drive personalization through loyalty program of The Pizza Company, which was launched in October last year. Loyalty program of other brands will be launched throughout 2021. In addition, digital and delivery platform will continue to be strengthened through increased driver productivity, heightened speed of service and integration of other payment channels. In terms of enhancing profitability, cost cutting initiatives will continue to be in place across all brands, including optimization of product sourcing and logistics network and savings on store rental expenses.

The strong rebound of domestic consumption and Minor Food's loyalty platform will continue to boost the dine-in business in China. China hub is speeding up its profitable expansion of Riverside brand in prime locations in response to strong growth of restaurant market. It is also improving its overall effectiveness of operation and customer experience through upgrading fish oven to shorten fish production period and broadening traceable fish supply channels. Furthermore, continuous cost savings will be implemented.

Australia hub will continue to strengthen its brand equity and further expand its delivery sales. On top of its earlier effort on the advancement of digital loyalty technology, Minor Food plans to add new delivery aggregators and conduct online channel marketing campaigns to enlarge its customer base. Nomad Coffee Group will build up the sales volume via OEM, retail and online channels. In addition, Australia hub will negotiate for extension of rental discounts with landlords.

Minor Lifestyle Outlook

With the expected vaccine to be rolled out, consumer confident and spending is expected to improve.

Minor Lifestyle will remain focused on driving sales performance through online channels, both on its own brand websites and third-party marketplace platforms, as well as leveraging on customer relations management database to uplift traffic across omni channels. Meanwhile, efficient stock optimization, merchandising, consolidation of warehouses, management of sustainable supply chain and rental negotiation will continue to be implemented in order to operate at a higher efficiency level and improve cash flow and liquidity position. Given higher focus on hygiene, Minor Lifestyle will continue to capture the high demand of sanitizer and cleaning products, as well as to expand its customer base.

Cash Flow and Balance Sheet Management Outlook

With aggressive cost cutting effort across business units and across geographies, MINT was able to achieve 34% y-y reduction of total costs in 2020, exceeding earlier target of 25%. Of all two main categories, payroll was the area where the savings were the highest at 30% y-y, followed by leases 18% y-y. Moving into 2021, strict cost control and cash management measures will remain in place. All business units will continue to negotiate with landlords for further discounts on rent. NH Hotel Group is planning for permanent workforce rationalization if government subsidies are terminated. In addition, there will be additional savings on supply chain from optimization of product sourcing and logistic network.

In terms of liquidity, MINT had approximately Baht 25 billion of available cash and Baht 28 billion of unutilized credit facilities as at end of January which is sufficient to support the operations going forward. With the current environment of the second waves of the virus, the Company's cash burn rate has been approximately Baht 1.6 billion per month in 4Q20. Such burn rate should improve once the travel activities start to kick in again.

As the short-term situation remains fluid, MINT has taken a precautionary measure to manage its balance sheet. The Company has already successfully secured the extension of its financial covenant testing waiver for another two years until the end of 2022. In addition, MINT has obtained the approval to exclude the COVID-19 impairment impact to its equity in the debt covenant calculation until the end of 2024.

Furthermore, the implementation of the asset rotation strategy is already on its way with an expected timeline for completion in the second and third quarter of 2021. Minor Hotels has identified four to five selected assets and is actively engaging in discussions

with potential real estate investors on sales-and-lease-back or sales-and-manage-back transactions. The proceeds will be used to reduce debt which will further strengthen the balance sheet.

The Board of Directors has also approved the issuance of warrants to existing shareholders, with maturities in 2023 (MINT-W8 Warrants) and 2024 (MINT-W9 Warrants). The conversion of the warrants will strengthen MINT's equity base of an additional Baht 10 billion over the next two to three years, at a dilution of only 6.2%.

While the business environment is expected to improve, allowing MINT to see business recovery, MINT also has its proactive and precautionary strategies in place, to prepare the Company for any further or prolonged challenging events in 2021 and beyond.

Appendix

Non-Recurring Items*			
Period	Amount (Bt million)	Business Unit	Non-recurring Items
1Q19	50	Minor Food	Gain from the divestment of Bread Talk Thailand (Revenue)
	132 pre-tax 91 post-tax	Minor Hotels	Capital gain from asset rotation of NH Hotel Group
	-191	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expense)
2Q19	-48 pre-tax -38 post-tax	Minor Hotels / Minor Food / Minor Lifestyle	Provision expenses for employee retirement benefits to adhere to the new labor law (SG&A expense allocated to each business unit)
	62 revenue 44 net profit	Minor Hotels	Capital gain from asset rotation of NH Hotel Group (Revenue)
	-320	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expense)
3Q19	4,743 revenue 3,512 net profit	Minor Hotels	Gain from Tivoli asset sales (Revenue and SG&A expense)
	35 revenue -1 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-46	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expenses)
	-322	Minor Hotels / Minor Food	Expenses and provisions related to Corbin & King, Ribs & Rumps, certain brands in Singapore hub (SG&A expenses)

Non-Recurring Items*			
Period	Amount (Bt million)	Business Unit	Non-recurring Items
4Q19	1,350 revenue	Minor Hotels	Gain from Maldives asset sales (Revenue)
	935 net profit		
	131 revenue	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue)
	55 net profit		
	-131	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expenses)
1Q20	113 revenue	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	49 net profit		
	755	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
	568 pre-tax	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
	585 post-tax		
	10	Minor Food	Reversal of provision related to Ribs & Rumps (reversal of SG&A expense)
2Q20	17 revenue	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-152 net profit		
	-469	Minor Hotels / Minor Food / Minor Lifestyle	Redundancy costs from cost cutting measures (SG&A expense)
	-534	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expense)
	-130	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
3Q20	17 revenue	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-96 net profit		
	-110	Minor Hotels / Minor Food / Minor Lifestyle	Redundancy costs from cost cutting measures (SG&A expense)
	-17 revenue	Minor Food	Provision expenses for inventory (SG&A expense)
	-13 net profit		
	-197	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expense)
	-396	Minor Hotels	Change in fair value of financial instruments (SG&A expense)

Non-Recurring Items*			
Period	Amount (Bt million)	Business Unit	Non-recurring Items
4Q20	12 revenue	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-201 net profit		
	-44	Minor Hotels / Minor Food / Minor Lifestyle	Redundancy costs from cost cutting measures (SG&A expense)
	-117	Minor Food	Provision expenses for store closure and write-off of investment in joint venture related to Ya Hua store closure in Singapore (SG&A expense)
	-75	Minor Lifestyle	Provision expenses for inventory and store closure of exited brands (SG&A expense)
	-898	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expense)
	58	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)

* Include the impact of TFRS16

4.3 Financial Highlight and Financial Ratio for the past 3 years

	Restated					
	December 31, 2018		December 31, 2019		December 31, 2020	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Current Assets						
Cash and cash equivalents	12,759,884	4.76%	13,330,821	5.24%	26,188,115	7.23%
Trade and other receivables-net	14,941,371	5.57%	15,554,017	6.12%	12,285,894	3.39%
Inventories-net	3,704,742	1.38%	4,139,131	1.63%	3,682,608	1.02%
Land and real estates project for sales	1,895,809	0.71%	1,427,790	0.56%	1,957,656	0.54%
Derivative assets	-	0.00%	-	0.00%	136,369	0.04%
Other current assets	2,616,040	0.98%	2,665,313	1.05%	3,670,620	1.01%
Non-current assets classified as held-for-sale	2,057,070	0.77%	1,481,718	0.58%	4,143,209	1.14%
Total current assets	37,974,915	14.17 %	38,598,790	15.19 %	52,064,471	14.37 %
Non-current assets						
Trade receivables long-term contracts	3,383,356	1.26%	3,087,693	1.21%	2,238,026	0.62%
Available-for-sale investments	26,166	0.01%	25,632	0.01%	-	0.00%
Investments in associates	7,159,592	2.67%	6,359,570	2.50%	8,413,477	2.32%
Interests in joint ventures	2,801,463	1.05%	2,614,326	1.03%	2,437,175	0.67%
Other long-term investments-net	531,658	0.20%	166,326	0.07%	-	0.00%
Long-term loans to related parties	5,759,828	2.15%	5,677,840	2.23%	5,201,234	1.44%
Investment properties	1,186,245	0.44%	1,252,329	0.49%	1,286,544	0.36%
Property, plant and equipment-net	133,047,150	49.63%	123,129,061	48.44%	122,718,225	33.87%
Right-of-use assets	-	0.00%	-	0.00%	89,076,419	24.58%
Intangible assets-net	63,227,680	23.59%	59,706,816	23.49%	67,232,896	18.56%
Prepaid rents	2,393,679	0.89%	2,174,695	0.86%	-	0.00%
Derivative assets	-	0.00%	-	0.00%	559,776	0.15%
Deferred tax assets	6,276,640	2.34%	5,503,260	2.17%	7,731,939	2.13%
Other non-current assets	4,312,742	1.61%	5,887,430	2.32%	3,366,336	0.93%
Total non-current assets	230,106,200	85.83 %	215,584,977	84.81 %	310,262,047	85.63 %
Total assets	268,081,115	100.00 %	254,183,767	100.00 %	362,326,518	100.00 %
Current Liabilities						
Bank overdrafts and short-term borrowings from financial institutions	3,480,538	1.30%	300,000	0.12%	140,440	0.04%
Trade and other payables	19,782,214	7.38%	20,036,179	7.88%	15,310,438	4.23%
Current portion of lease liabilities	-	0.00%	-	0.00%	12,782,363	3.53%
Current portion of finance lease liabilities	13,999	0.01%	11,500	0.00%	-	0.00%
Current portion of long-term borrowings	9,635,759	3.59%	5,659,718	2.23%	1,705,670	0.47%
Current portion of debentures	4,502,710	1.68%	4,000,000	1.57%	4,596,224	1.27%
Current portion of deferred income	189,908	0.07%	251,943	0.10%	353,730	0.10%
Income tax payable	2,698,723	1.01%	1,859,596	0.73%	430,303	0.12%
Derivative liabilities	-	0.00%	-	0.00%	1,044,483	0.29%
Other current liabilities	3,349,044	1.25%	3,472,708	1.37%	4,874,350	1.35%
Total current liabilities	43,652,895	16.28 %	35,591,644	14.00 %	41,238,001	11.38 %

	Restated					
	December 31, 2018		December 31, 2019		December 31, 2020	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Non-current liabilities						
Finance lease liabilities-net	21,824	0.01%	15,841	0.01%	-	0.00%
Lease liabilities	-	0.00%	-	0.00%	81,819,643	22.58%
Long-term borrowings	73,231,948	27.32%	39,010,773	15.35%	70,097,858	19.35%
Debentures	36,007,094	13.43%	63,375,520	24.93%	59,798,678	16.50%
Employee benefits obligations	1,367,808	0.51%	1,322,469	0.52%	1,407,946	0.39%
Derivative liabilities	-	0.00%	-	0.00%	3,492,479	0.96%
Deferred tax liabilities	26,628,680	9.93%	24,144,264	9.50%	25,122,430	6.93%
Other non-current liabilities	4,869,873	1.82%	4,855,410	1.91%	3,025,580	0.84%
Total non-current liabilities	142,127,226	53.02%	132,724,278	52.22%	244,764,614	67.55%
Total liabilities	185,780,122	69.30%	168,315,922	66.22%	286,002,615	78.94%
Equity						
Share capital-ordinary shares	4,618,914		4,849,860		5,887,816	
Issued and paid-up share capital-ordinary shares	4,618,914	1.72%	4,619,005	1.82%	5,182,335	1.43%
Share premium-ordinary shares	15,014,610	5.60%	15,018,401	5.91%	24,195,693	6.68%
Expired warrants in a subsidiary	104,789	0.04%	104,789	0.04%	104,789	0.03%
Retained earnings						
Appropriated - legal reserve	464,179	0.17%	484,986	0.19%	588,782	0.16%
Unappropriated	33,687,739	12.57%	40,916,450	16.10%	15,087,319	4.16%
Other components of equity	(6,452,385)	-2.41%	(9,470,039)	-3.73%	(10,247,162)	-2.83%
Total	47,437,845	17.70%	51,673,591	20.33%	34,911,756	9.64%
Perpetual debentures	23,777,900	8.87%	23,787,658	9.36%	32,069,144	8.85%
Non-controlling interests	11,085,248	4.14%	10,406,596	4.09%	9,343,003	2.58%
Total equity	82,300,993	30.70%	85,867,845	33.78%	76,323,903	21.06%
Total liabilities and equity	268,081,115	100.00%	254,183,767	100.00%	362,326,518	100.00%

Income Statement

	Restated					
	2018		2019		2020	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Revenues						
Revenues from hotel and related services operations	44,245,956	56.63%	85,550,648	66.29%	30,749,219	52.39%
Revenues from mixed use operations	4,230,119	5.41%	5,889,121	4.56%	2,077,715	3.54%
Sales of food and beverage	22,080,499	28.26%	22,665,775	17.56%	19,474,448	33.18%
Sales from distribution and manufacturing	4,380,956	5.61%	4,917,110	3.81%	3,652,594	6.22%
Dividends income	456,387	0.58%	2,016	0.00%	702	0.00%
Interest income	605,175	0.77%	721,974	0.56%	576,294	0.98%
Other income	2,132,966	2.73%	9,314,957	7.22%	2,164,663	3.69%
Total revenues	78,132,059	100.00%	129,061,601	100.00%	58,695,635	100.00%

	Restated					
	2018		2019		2020	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Expenses						
Direct cost of hotel and related services operations	22,749,175	29.12%	53,573,741	41.51%	38,190,442	65.07%
Direct cost of mixed use operations	1,054,522	1.35%	2,267,463	1.76%	698,841	1.19%
Cost of sales of food and beverage	6,488,540	8.30%	6,581,115	5.10%	6,020,272	10.26%
Cost of sales from distribution and manufacturing	2,474,610	3.17%	2,771,653	2.15%	2,344,425	3.99%
Selling and admin expenses	36,692,409	46.96%	46,433,829	35.98%	28,048,649	47.79%
Other (gains) losses, net	252,333	0.32%	892,768	0.69%	625,216	1.07%
Financial costs	2,868,581	3.67%	4,081,486	3.16%	7,452,437	12.70%
Total expenses	72,580,171	92.89%	116,602,055	90.35%	83,380,282	142.06%
Net Profit before tax	5,551,887	7.11%	12,459,546	9.65%	(24,684,647)	-42.06%
Share of profit (loss) of investments in associates and joint ventures	487,939	0.62%	827,509	0.64%	(463,901)	-0.79%
Net Profit before tax	6,039,827	7.73%	13,287,056	10.30%	(25,148,548)	-42.85%
Income Tax	(1,288,550)	-1.65%	(2,292,951)	-1.78%	2,445,312	4.17%
Net Profit for the year	4,751,278	6.08%	10,994,104	8.52%	(22,703,236)	-38.68%
Profit attributable to:						
Owners of the parent	4,507,668	5.77%	10,697,926	8.29%	(21,407,336)	-36.47%
Non-controlling interests	243,609	0.31%	296,178	0.23%	(1,295,900)	-2.21%
Net Profit	4,751,277	6.08%	10,994,104	8.52%	(22,703,236)	-38.68%

Statement of Cash Flows

	Restated		
	2018	2019	2020
	'000 Baht	'000 Baht	'000 Baht
Net cash generated from (used in) operating activities	7,360,308	14,765,757	(2,499,676)
Net cash generated from (used in) investing activities	(83,145,303)	(3,780,829)	(10,531,237)
Net cash receipts from (used in) financing activities	82,970,595	(11,357,456)	24,949,286
Net increase (decrease) in cash and cash equivalents	7,185,601	(372,528)	11,918,373
Cash and cash equivalents at the beginning	5,291,560	12,712,988	13,330,821
Gain (loss) gain on exchange rate	235,827	990,362	916,951
Cash and cash equivalents, closing balance	12,712,988	13,330,821	26,166,145

Financial Ratio

	Restated 2018	2019	2020
Liquidity Ratio			
Current Ratio (x)	0.87	1.08	1.26
Quick Ratio (x)	0.63	0.81	0.93
Cash Flow Liquidity Ratio (x)	0.24	0.37	(0.07)
Account Receivable Turnover (x)	6.31	8.38	4.72
Average Collection Period (day)***	57.07	42.95	76.29
Inventory Turnover (x)	8.21	14.37	8.29
Average days sales (day)***	43.83	25.05	43.42
Finished goods Turnover (x)	21.14	33.70	19.63
Average days sales of finished goods (day)***	17.03	10.68	18.34
Account Payable Turnover (x)	3.90	5.03	3.33
Average Days Payable (day)***	92.29	71.54	107.96
Cash cycle (days)***	8.62	(3.54)	11.75
Profitability Ratio			
Gross Profit Margin (%)	56.27%	45.23%	15.55%
Operating Profit Margin (%)	10.17%	10.17%	-34.58%
Other Profit Margin	4.09%	7.78%	4.67%
Cash to Profit Margin (%)	117.68%	117.68%	12.92%
Net Profit Margin (%)	5.77%	8.29%	-36.47%
Return on Equity (%)	6.79%	12.72%	-26.40%
Efficiency Ratio			
Return on Assets (%)	2.33%	4.10%	-6.94%
Fixed Asset Turnover (%)	9.40%	13.33%	-13.34%
Total Assets Turnover (x)	0.40	0.49	0.19
Financial Policy Ratio			
Debt/Equity Ratio (x)	2.26	1.96	3.75
Interest Coverage Ratio	3.02	4.18	0.35
Commitment coverage ratio (x)	0.04	0.11	0.19
Interest bearing debt to EBITDA ratio	7.98	4.96	52.44
Dividend Payout* (%)	33.49%	-	-**

* Dividend payout ratio is calculated from dividend per share divided by core basic earnings per share

** MINT Board of Directors' resolution on 25 February 2021 approved to omit the dividend payment for 2020 performance and the dividend omission agenda will be proposed to the Annual General Meeting of Shareholders on 22 April 2021.

*** 360 days per year for calculation

5 General information and other related information

5.1 General information

Common Share and Warrant (MINT-W6, MINT-W7)

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. 2/2011 tranche 2

FCY Debentures

USD Currency No. 1/2017

EUR Currency No. 1/2018

Bank of Ayudhya PCL

1222 Rama III Road, Bang Phongphang,

Yannawa, Bangkok 10120

LCY Debentures

No. 1/2014,

No. 1/2015 tranche 2,

No. 1/2016 tranche 1 and 2,

No. 1/2017 tranche 1 and 2,

No. 1/2018

No. 1/2019 tranche 1 - 12

FCY Perpetual Debentures

No. 1/2018

No. 1/2020

The Bank of New York Mellon, London Branch

One Canada Square

London E14 5AL

United Kingdom

LCY Perpetual Debentures No. 1/2018

The Siam Commercial Bank PCL

9 Ratchadapisek Road, Chatuchak, Bangkok 10900

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

Kennedys (Thailand) Ltd.

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

98 North Sathorn Road, Silom, Bangrak

Bangkok 10500

Tel: +66 (0) 2491 4805

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ES COUNSEL CO., LTD.

2034/78, 17 Fl., Italthai Tower

New Petchburi Road, Bangkok, Huaykwang

Bangkok 10310 Thailand

Email: contact@escounsel.com

Tel: +66 (0) 2716 1717-8

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Siam Premier International Law Office Limited

The Offices at Central World,

26/F 999/9 Rama 1 Road,

Pathumwan, Bangkok 10330

Tel: +66 (0) 2646 1888

Fax: +66 (0) 2646 1919

5.2 Other related information

5.2.1 Other information which may effect the investors decision

None

5.2.2 Any limitation on the allocation of new ordinary shares in the capital increase to shareholders in foreign countries under the law of other jurisdictions

MINT successfully completed capital increase via rights offering in an amount of Baht 9,858 million in July 2020. The proceeds of the rights offering will be used for working capital and to refinance existing debt obligations, as well as preserved as a cushion for any unexpected uncertainties amidst the currently improving COVID-19 situation. The transaction marks the culmination of the Company's comprehensive funding strategy, to strengthen its capital base and balance sheet, and to ensure its ability to service its obligations. However, the Company reserves the right to not offer or allocate new ordinary shares in the rights offering to any shareholder if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions. In this regard, the Company has considered not to offer or allocate new ordinary shares in the rights offering to shareholders in the United States, Canada, the People's Republic of China, South Africa and other jurisdictions as the Company may deem appropriate.

5.3 Legal Dispute

As of 31 December 2020, there is no material litigation against the Company or its subsidiaries which could have a negative effect on our assets exceeding 5% of shareholder's equity. In addition, there is no lawsuit, which could have a significant effect on our business.

5.4 Secondary Market

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

Part 2

Corporate Governance

6 Corporate Governance Policy

6.1 Policy and Corporate Governance Practice

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

The Board assumes a leadership role and lead by example of Good Corporate Governance by creating and driving a culture of compliance and ethical conduct throughout the Company. Thus, the Board has approved the Good Corporate Governance Guidelines ("the Guidelines") of the business operations for the Company's Directors, Management and Employees. The Guidelines shall be reviewed annually and modified as appropriate in order to adapt to the changes in business operations, the regulatory environment, and applicable laws.

The Company publicizes the Guidelines and Business Code of Conduct via the Company's website (www.minor.com), in order for employees at all levels to better understand and use them as working guidelines, and at the same time for shareholders, stakeholders, investors and other interested parties. In addition, to promote the practice according to the Business Code of Conduct, all employees are required to acknowledge and sign the Business Code of Conduct on the orientation day before commencing his/her employment. During the year, all employees completed the e-training and test for refreshment and acknowledgement the Business Code of Conduct. The following up and report whether the Code is being abided by is part of the internal audit process.

In the year 2020, the Company has complied with the Guidelines and the Board has properly considered and reviewed Corporate Governance Code ("CG Code") for listed companies and applied the CG Code to the Company's businesses in the interest of long-term sustainable value creation. The reasons of not comply principle was recorded in Board reports.

The Company's corporate governance scoring 2020 was rated "excellent" for the eighth consecutive year from Corporate Governance Report of Thai Listed Companies 2020 conducted by the Thai Institute of Directors Association (IOD). In addition, in the 33rd of The ASEAN Capital Markets Forum (ACMF) meeting by the Secretary-Generals on 9th December 2020 chaired by the Vietnamese supervisory agency, a meeting resolution was made an announcement of the findings in the 2019 ASEAN CG Scorecard which assessed the listed companies using the 2018 public information, the Company was one of the recipients of the ASEAN Asset Class PLCs Award, a reward designed for companies with the scores of at least 97.50. This reward is demonstrated that the Company continues to enhance and develop the Good Corporate Government practices.

6.1.1 Policy and Practice: Board of Directors

- Criteria for Nomination of Directors and CEO

To nominate a new director, the Board will specify the qualification of required director by considering Board skill mix and the consistency with the Company's business strategy. The Board uses the director data pool such as Thai Institute of Directors, professional search firm, etc. to help the selection process. The Nominating and Corporate Governance Committee will make preliminary selection and recommend to the Board for appointment.

Each year, the Nominating and Corporate Governance Committee will screen candidates for directorship, in the case of a vacant position due to completion of term, taking into consideration the nomination by shareholders.

The recommendations by shareholders are based on Director qualifications as defined in the Corporate Governance Guideline, Public Company Limited Act and Securities and Exchange Act. The appointment of each director must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and vote.

The Compensation Committee is responsible for screening candidate and reviewing compensation for the position of CEO and senior executive officers before recommending to the Board for approval. Details of roles, duties and responsibilities of the Nominating and Corporate Governance Committee and the Compensation Committee are in their Charters, which are presented on the Company's website (www.minor.com).

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

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

- Directors' Development

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

- Board of Directors' Self-Assessment

The Board assessment consists of entire Board assessment and individual Board member assessment. Sub-committees assessment consists of the assessment of the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Risk Management Oversight Committee.

The Board assigned the Nominating and Corporate Governance Committee to develop and recommend to the Board of Directors, for its approval, an annual self-assessment process of the Board and its Committees. The Committee oversees such annual self-assessments by assigning Corporate Secretary to gather results, comments and suggestions from the assessment. The results will be summarized to the Nominating and Corporate Governance Committee for consideration and report to the Board with the

objective to improve each of the committee's performance, assessing the appropriate to composition of the Board and enhance their efficiency.

- Remuneration of Directors and Management

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

The remuneration for directors are meeting fees, fixed fees and annual bonus for non-executive directors which needs to get approval from shareholders' meeting, whereas remuneration for senior management, including the Chief Executive Officer (CEO), are salary and bonus based on Key Performance Indicators (KPIs); financial and non-financial, including sustainability. In addition, the Company has Employee Joint Investment Program (EJIP) and Long-Term Incentive Plan (LTIP) in order to motivate management to create long-term growth for the Company. The Compensation Committee, which comprises independent directors and non-executive directors, will approve such remunerations, including the salaries and bonuses of executive directors, and review the Company's equity incentive compensation and other stock-based plans and recommend changes in such plans to the Board as appropriate.

- Corporate governance of subsidiary and affiliate

Governing operations of subsidiaries and affiliates, the Company shall send a director and/or executive to be representative(s) in subsidiaries and affiliates, at least proportionate. The purpose is to assign such persons to perform their duties in specifying important policies to manage and supervise the business operations to be in line with the major policies of the Company and for the best benefit of subsidiaries and affiliates. It is the scope of management, director and/or executive to send representative(s) for the best benefit of the Company. The representative(s) shall report directly to management. In case there is an important issue, it needs to be reported to the Board and Directors for consideration and approval.

The Company applies the Acquisition and Disposal of Assets and the Connected Transaction rules and regulation of the Stock Exchange of Thailand to all subsidiaries and affiliates in the Minor group, including governing accounting record of the subsidiaries, enabling the Company to complete the consolidated financial statement on time.

The representative directors shall serve as executive directors in subsidiaries and affiliates.

- Term of Service of Directors

The term of service of the Company's directors is in accordance with the Public Company Limited Act and the Company's Articles of Association, whereby one-third of the Company's directors (or the number nearest to one-third) shall retire from office. Directors who have served for the longest term shall retire. The Company has not set the maximum term of service of directors for continued and effective work. However, the Company shall not appoint or reappoint a person or continue the directorship of any person as an independent director who has attained the age of 75 years; provided however that in case such director has been appointed or reappointed prior to attaining the age of 75 years, he/she shall continue to complete his/her current term of directorship.

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

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

The Company's non-executive directors must not serve on more than five boards of Thai listed companies and executive directors must not serve on more than three boards of Thai listed companies (Currently, CEO of the Company is also an executive director) to ensure the sufficient allocation of time to attend Board meetings in order to monitor the Company's performance and operations. At the end of 2020, all directors of the Company comply with the number of directorship in listed companies.

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

- Orientation of the Newly Appointed Director

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

- CEO and Senior Management Assessment

The Compensation Committee individually reviews the performance of the senior executive officers – the CEO, COO, CFO and other executive officers – and establishes and approves their compensation. Once a year, the Committee shall evaluate the CEO's performance in light of the established goals and objectives, in order to set the CEO's annual compensation, including salary, bonus and equity and non-equity incentive compensation. The Committee also regularly evaluates the effectiveness of the different elements of the Company's overall executive compensation program and reports to the Board.

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

- Disclosure and Transparency

The Company stresses on the importance of information disclosure in an adequate, accurate and timely manner. In 2020, the Company has complied with the Guidelines and has reviewed and updated the Guidelines to be consistent with international standards.

- Investor Relations

The Board stresses on the importance of disclosure of both financial and non-financial information in an adequate, accurate and timely manner. As part of the strategic planning unit which reports to the Group Chief Executive Officer, Head of Investor Relations has developed and established yearly investor relations plan. The Investor Relations Department also ensures efficient communication process and channels to communicate information including the Company's vision, mission statements, strategies, financial and operational information to shareholders, equity analysts, target investors and fund managers. Last year, the Company successfully delivered the Company's information through various tools including news releases, conference calls, quarterly presentations, local and international investor roadshows, IR website, annual reports, fact sheets, IR materials, and other channels including announcements through the SET and the SEC.

The Company regularly keeps analysts, investors and employees informed by holding analyst meetings, roadshows, conference calls and investor conferences. The Company also participates in various SET events organized for both institutional and retail investors and issues Press release/MD&A. In addition, interested parties can arrange company visits to meet with Company's management to obtain information regarding the Company's operations.

Details of Investor Relations activities in 2020 are as listed in the table:

Activity	No. of Event
Domestic Roadshow (Both institutional and retail investors)	15
International Roadshow	23
Analyst Meeting/Opportunity Day	8
Company Visit/Conference Call	33
Joint Activities with SET and Other Agencies to Meet Investors	1
Site Visit	0
Press Release/MD&A	56

Note: Most of the roadshows in 2020 are virtual.

For more information, please see details of Investor Relations activities in 2020, presented on Company's website (www.minor.com).

In addition, the Company disseminates information regarding business activities and project updates to the press, and also addresses questions and coordinates with the press and the public. Mrs. Jutatip Adulbhan, VP of Investor Relations, is a central point of investor contact.

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

- Report of the Board of Directors

The Board is responsible for the consolidated financial statements of the Company and its subsidiaries and the financial information shown in Part 3: Financial Statement. The Company has effective internal control system, in order to ensure that financial statements are accurate and sufficient as per appropriate accounting policy according to accounting standards in Thailand, and to ensure the proper disclosure of financial information which in line with objectives, strategies and policies of the Company.

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

- Securities Holding Report of Directors

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

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

Number of Corporate Securities Held by Directors and Executive Management as of 31 December 2020

No.	Name	Title	Common Share		No. of Securities Held		MINT-W6		MINT-W7	
			at 31 Dec 2019	Increase/ (Decrease)	at 31 Dec 2020	Percentage of shares held (%)	at 31 Dec 2019	Increase/ (Decrease)	at 31 Dec 2020	at 31 Dec 2020
1	Mr. William Ellwood Heinecke	Chairman of the Board and Chairman of Executive Management Committee	150,015,704	20,311,615	170,327,319	3.29%	12,201,495	(4,727,600)	7,473,895	7,737,276
	Spouse and minor children		5,200	634	5,834	0.00%	260	0	260	265
2	Ms. Suvabha Charoenying	Independent Director	-	33,600	33,600	0.00%	-	-	-	1,527
	Spouse and minor children		-	-	-	-	-	-	-	-
3	Mr. Charnporn Jotikasthira	Independent Director	-	-	-	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-	-	-	-
4	Ms. Camille Ma	Independent Director	-	-	-	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-	-	-	-
5	Mr. Edward Keith Hubennette	Independent Director	-	-	-	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-	-	-	-
6	Mr. Anil Thadani	Director	59,411,662	(11,137,839)	48,273,823	0.93%	2,970,584	2,500,000	5,470,584	2,468,887
	Spouse and minor children		-	-	-	-	-	-	-	-
7	Mr. Paul Charles Kenny	Director	10,381,505	(807,334)	9,574,171	0.18%	512,833	(129,230)	383,603	26,734
	Spouse and minor children		-	-	-	-	-	-	-	-
8	Mr. Thiraphong Chansiri	Director	-	-	-	-	-	-	-	-
	Spouse and minor children		14,400	0	14,400	0.00%	715	0	715	-
9	Mr. Niti Osathanugrah	Director	365,954,851	129,846,000	495,800,851	9.57%	18,297,742	(13,885,800)	4,411,942	22,393,220
	Spouse and minor children		-	-	-	-	-	-	-	-
10	Mr. Emmanuel Jude Dillipraj Rajakarier	Director and Group Chief Executive Officer	11,605,466	3,243,158	14,848,624	0.32%	486,866	(486,866)	0	668,726
	Spouse and minor children		-	-	-	-	-	-	-	-

No.	Name	Title	Common Share				No. of Securities Held			
			at 31 Dec 2019	Increase/ (Decrease)	at 31 Dec 2020	Percentage of shares held (%)	at 31 Dec 2019	MINT-W6 Increase/ (Decrease)	at 31 Dec 2020	MINT-W7 at 31 Dec 2020
11	Mr. John Scott Heinecke	Director	3,276,958	498,334	3,775,292	0.08%	160,138	(160,138)	0	122,825
	Spouse and minor children		-	-	-	-	-	-	-	-
12	Mr. Brian James Delaney	Corporate Chief Financial Officer	460,674	(185,549)	275,125	0.01%	12,419	(12,400)	19	15,787
	Spouse and minor children		-	-	-	-	-	-	-	-
13	Mr. Chaipapat Paitoon	Chief Strategy Officer	620,649	264,155	884,804	0.02%	28,679	0	28,679	38,897
	Spouse and minor children		-	-	-	-	-	-	-	-
14	Mr. Kosin Chantikul	Chief Investment Officer	54,435	53,776	108,211	0.00%	1,761	(1,700)	61	9,309
	Spouse and minor children		-	-	-	-	-	-	-	-
15	Ms. Somsri Ruchdaponkul	VP of Corporate Governance*	571,813	140,669	712,482	0.01%	26,965	0	26,965	31,398
	Spouse and minor children		-	-	-	-	-	-	-	-
16	Mr. Supasith Xanasongkram	VP of Legal	254,941	66,062	321,003	0.01%	11,012	0	11,012	12,270
	Spouse and minor children		-	-	-	-	-	-	-	-
17	Mrs. Jutatip Adulbhan	VP of Investor Relations	148,652	71,056	219,708	0.00%	6,480	0	6,480	9,167
	Spouse and minor children		-	-	-	-	-	-	-	-

*Appointed on 1 January 2021

6.1.2 Policy and Practice: Shareholders and stakeholders

Policy and Practice: Shareholders

Equitable Treatment of Shareholders

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

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

The Company allows all shareholders and institutional shareholders, including minority shareholders, holding individually or in aggregate, as the case may be, not less than 2.5% of the total issued and paid up shares of the Company, to propose AGM agenda and to nominate candidates for directorship.

For 2020 AGM, through the SET's website, the Company invited shareholders to propose AGM agenda, to nominate candidates for directorship and to send questions for the AGM during 15 November 2019 - 16 January 2020. All criteria are also disclosed on the Company's website (www.minor.com).

However, none of the shareholders proposed an agenda, sent questions, nor nominated a name of qualified candidate as the Company's director for 2020 AGM in advance.

- Equitable Voting Rights

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

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

- Equitable Disclosure of Information

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

- Report of Interest of Directors and Management

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

Promoting and Exercising the Rights of Shareholders

Rights of Shareholders

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

- Statutory Rights

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

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

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

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

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

However, none of the shareholders proposed an agenda, sent questions, nor nominated a qualified candidate as the Company’s director for 2020 AGM in advance.

- Rights to Receive Information on Shareholders Meeting

Prior to the AGM, shareholders have the rights to receive an accurate, complete, and sufficiently invitation notice for the AGM, including the information on the date, time, location of the meeting, detailed information of agenda items, the candidate for election and appointment as a director, rules and procedures to attend the meeting and issues for consideration. The meeting will be held on date, time and location that is convenient for shareholders.

In 2020, the AGM of the Company was held on 19 June 2020 at 1:00 p.m., at Grand Riverside Ballroom 10th Floor, AVANI+ Riverside Bangkok. The Company disclosed the documents of the AGM on 20 May 2020, not less than 30 days prior to the AGM date, via the Company’s website (www.minor.com) in both Thai and English to facilitate foreign shareholders. The invitation notice was sent to all shareholders in advance on 11 June 2020 by the registrar, Thailand Securities Depository Co., Ltd. (“TSD”). The Company also sent documents regarding the AGM and Annual report in the form of E-books accessible through QR Code in 2020 to allow the shareholders to access the information with ease.

After the AGM, the Company duly submitted the summary of meeting resolutions, including voting results of each agenda item specifying affirmative, negative and abstention vote counts, to The Stock Exchange of Thailand (“SET”) within the day of the meeting. The minutes of the meeting have been disclosed on the Company’s and the SET’s website within 14 days of AGM date. In the minutes of the shareholders’ meeting, the Company recorded the attendance of directors, executives, and the proportion of attending directors; voting and vote counting methods, meeting resolutions, and voting results (“for”, “against”, “abstain” and “void ballots”) for each proposed resolution; and questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions.

The Company has disclosed various information in the annual report, which is posted on the SET’s and the Company’s website (www.minor.com) as additional channels for shareholders and public to access the Company’s information.

- During the AGM

In 2020 AGM, the Chairman of the Board, the Chairman of the Committees and relevant executives attended the meeting in order to provide shareholders the equal opportunity to ask, suggest, or discuss on issues relevant to the agendas or the

Company's operations before casting vote on each agenda. Significant opinions and/or queries will be recorded in the minutes of the meeting.

Before commencing the meeting, the Chairman of the meeting explains the rules, the number and the proportion of shareholders and shares represented at the meeting in person and through proxies, the meeting method, the voting and vote counting method. For the agenda of the election of directors, the Company allows shareholders to vote for the election of directors on an individual basis.

In order to ensure the transparency and compliance with auditing standards, the Company uses voting cards for all agenda items in AGM. In addition, for accurate and timely report, the Company uses technology of barcode system and electronic PDAs for registration and vote-counting for transparency.

In 2020 AGM, the Company invited an independent individual from legal consultant company to be a meeting inspector, to observe the meeting and review the vote collecting and counting procedures. The Company also invited a representative from the shareholders to witness the vote counting procedure, to ensure that the meeting was conducted with transparency and in compliance with the laws and the Company's Articles of Association.

Amidst the epidemic situation of COVID-19, the Company held a shareholders' meeting in accordance with the guideline of the Department of Disease Control, Ministry of Public Health and Announcement of the Bangkok Metropolitan Administration, re: prevention of COVID-19 in relation to conventions, seminars or similar activities in order to prevent and reduce the risk of the epidemic of COVID-19 e.g. Health screening points for signs of fever and respiratory symptoms by passing through thermoscan at the health screening point (body temperature not over 37.5°C), checked in-out by scanning the QR Code of Thai-Cha-Na Application and fill in the COVID-19 Screening Form, organized the Meeting venue to avoid being overcrowded with appropriate social distancing of at least 1.5 meters and limited number of available seats for the shareholders and/or proxy holders, keep the meeting concise, the printed copies of Annual Report 2019 and any other printed documents were not be provided in order to minimize personal direct contact and for safety and well-being of all participants.

- Facilities for Shareholders at the AGM

To prevent and minimize the risk of COVID-19 virus spread, the Company has followed by the measures and guidelines of the meeting of the Department of Disease Control, Ministry of Public Health and Announcement of the Bangkok Metropolitan Administration with the growing number of shareholders every year, in 2020 AGM, the Company has provided shareholders who do not attend the Meeting in persons, the Meeting Broadcast (live Broadcast) via QR Code or access on website as the Company's provided. Besides, the Company used barcode system for both registration and ballot counting for timeliness and efficiency. Duty stamps for proxy forms were provided at the document check point to proxies free of charge.

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

The Chairman of the shareholders' meeting conducts the meeting in compliance with the Articles of Association of the Company and the relevant rules and regulations, follows the sequence of the agenda stipulated in the notice of the meeting allocate sufficient time for consideration and debate of agenda items, and providing opportunity to all shareholders who wish to share

their opinions or ask questions related to the company. Thus no additions to the agenda or alteration of sequence of agenda items will be made, except if there are appropriate reasons.

All shareholders have equal opportunity to pose questions, request explanations, and express their views to the Board and the AGM as appropriate.

Protection against the use of inside information

- Policy and Measures on Inside Information

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

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

Conflict of Interest and Connected Transactions

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

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

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

Roles of Stakeholders

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

- Shareholders

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

- Investors

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

- Customers

The Company has responsibilities to customers at least by adhering to applicable law and standards, committing to continuously improve the quality as well as safety standards of its goods and services, in order to maximize the benefit and satisfaction of its customers. The Company emphasizes on the importance of products and services that create 100% satisfaction to customers.

Food safety is a core focus in all of the Company's restaurants, within both the restaurant and hotel groups. The ingredients and products are controlled to achieve high hygiene standards all the way from suppliers, through logistics, delivery and preparation, until they reach the Company's outlets and customers. The Company conducts very stringent supplier selection process and regular audits of them. In addition, the Company promotes food traceability where all ingredients can be traced back to their sources to ensure product safety throughout the value chain.

The Company aims to engage in end-to-end customer experience. Beyond the normal customer interactions, the Company starts to get involved in other aspects of customers' experience. For example, Minor Food Group initiated a program to include the telephone number and e-mail of the brands' customer relations team at the bottom of the receipt so customers can reach out to them when needed. To assure that the consumers receive 100% satisfaction, all of the Company's business units continuously seek customer feedback through various channels including customer satisfaction surveys, analysis of comments from key social media platforms and market surveys. In addition, the Company also ensures that responsible media is created when communicating to the customers without controversial or incorrect contents.

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

- Partners

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

In selecting partners, the Company takes into consideration partners that have good reputation and high standards, are widely-accepted within the industry, highly ethical and professional, considerate about the employees' welfare and have in place anti-corruption policy. Qualified business partners have to acknowledge the Company's Business Partner Code of Conduct in order to

ensure the proper understanding towards the same business goals. The Company has put in place the partners' selection process that is fair, with the following practices:

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

The Company takes into consideration partners with qualifications which are up to the Company's standards and conducts regular supplier audit. The Company continues to develop and grow together with its partners, in order to learn from each other's strengths to create synergies.

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

- Creditors

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

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

- Competitors

The Company abides by the framework of international fair trade and competition and will not damage the reputation of competitors through false accusations.

- Employees

The Company considers its employees a valuable asset and treats them fairly at least by adhering to applicable law and standards with regards to work opportunities, remuneration, training and development, adequate resource allocation with confidence in quality and safety of working environment.

Training: The Company provides all employees with professional and career development training by promoting high standards, operational excellence, ethical conduct, efficient evaluation systems throughout the Company and continuous improvement programs, while at the same time, encourages entrepreneurial thinking. The Company provides training courses in relevant areas

such as sales, marketing, accounting, leadership, software program and English literacy, as well as softer skills such as grooming and personal hygiene, also environmental issues. From the situation with the COVID-19 epidemic, the Company realized the need to adjust and adapt to be proactive in sustainability and to reduce the risk of spreading pathogens in the future as well. The Company therefore designs the potential development of all employees and reduce the anxiety of the situation through electronic systems (e-learning) such as providing knowledge on how to reduce the risk of infection from COVID-19, how to be productive with “@home” online learning resources (Body Fit at home), tips of how to work from home effectively (Work@home), manage stress (Mental Fit@home) with self-assessment through a Stress Assessment test.

In addition, the Company developed program on General Data Protection Regulation (GDPR) to train employees about the GDPR. As part of the efforts to minimize corruptions in the society, the Company has an anti-corruption training course to educate employees regarding Company’s policy and guidelines on anti-corruption actions and to encourage all employees to fight against corruptions in all forms. The Company has provided Code of Conduct and Anti-corruption e-training for all employees to refresh and acknowledge the Code annually including knowledge test on Anti-corruption. All employees passed the standard test.

Benefits and Welfare: The Company ensures that employees’ salary and remuneration are appropriate aligns with the company’s objectives with their capabilities and responsibilities and are competitive with companies in the same industry. In addition, the Company has a reward policy, where incentive bonus is paid when the Company’s performance target is met, and Employee Joint Investment Program (EJIP) in order to incentivize and create the long-term growth of the Company. Apart from salary and provident fund that are fundamental benefits for Company’s management and employees, the Company also provides annual medical benefits, shuttle bus to/from sky train station and office building to facilitate employees.

Health and Safety: The Company is committed to conducting business in a manner that protects and promotes the safety and health of employees, and the communities where the Company operates.

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

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

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

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

- Government agencies and Regulators

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

- Anti-Corruption

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

Since 2013, the Company has been included in the list of Signatory Companies of Thailand's Private Sector Collective Action Coalition Against Corruption's Declaration of Intent and has been certified as a member from CAC Certification Committee on 22 January 2016. During 2018, the Company submitted the self-evaluation tools to the CAC to apply for recertifying anti-corruption certificate. The Audit Committee reviewed the Company's compliance and including the Collective Action Coalition Against Corruption's Self-Evaluation Tool before submitting. The Company was recertified on 21 May 2019.

During the year 2020, human resource department has provided Code of Conduct and Anti-corruption e-training for all employees to refresh and acknowledge the Code annually. The e-training included knowledge test on Anti-corruption and Code of Conduct. All employees passed the standard test.

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

For more information, please see Anti-Fraud and Corruption Policy, presented on the Company's website (www.minor.com).

Also, the Company has established a clear set of guidelines on accepting and offering gifts, hospitality, or personal benefits from business partners that are in line with Anti-Fraud and Corruption Policy to demonstrate commitment in conducting business in adherence to Good Corporate Governance principle with a clear focus on ethics, social responsibility, and treating all stakeholders equally. Employees of the Company in all groups must strictly comply with and adhere to these guidelines and must not request or accept any gifts, hospitality, or token of appreciation from business partners of the Company.

On this account, the Company has campaigned on "No Gift Policy" during festive season and all occasions for the third consecutive year, which has been declared a policy since 2018 in order to build ethical operation and good governance norms which will bring trust and confidence from all groups of stakeholders and sustainable growth as well.

- Measures to take on those who do not comply with policies and guidelines

The Company defines the measurement for any person fails to comply with policies and guidelines, if the violent is proved after the final investigation, including supervisor who ignores misconduct or is aware of misconduct but fails to deal with it, will be subject to applicable laws and disciplinary action, up to and including termination of employment.

- Human Rights

As the Company grows and expands to the international level, the Company realizes that relationships developed with local communities have direct impact on the sustainability of the Company. Wherever the Company operates, acting with respect towards individuals and community with diverse cultures is mandatory. The Company is committed to treat all employees with fairness, respect, and to provide employees with good working environment without verbal, physical and sexual harassment. Basic human rights of the community or any individuals must not be violated, including rights in assets and intellectual properties, expression of opinions, equal treatment and nondiscrimination regardless of gender, religion, race, political views and gender

rights violation. In selecting partners, the Company takes into consideration their actions towards human rights in operating their businesses.

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

- Compensation for Rights Violation

The Company protects the rights of its employee including inculcate a corporate culture where our people are firmly committed to ethics and integrity. Our employees' rights are highly respected, and all applicable treatments are to be in compliance with relevant local and international regulations of the fields, for example; Work hours, minimum wages and benefits, we will operate in full compliance with applicable wage, work hours, overtime and benefits laws and will compensate employees fairly reflecting the industry and local labor market conditions.

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

- Intellectual Property Rights

The Company realizes the importance of intellectual property rights and will not encourage any violation of patents, copyrights, trademarks, information, information technology and any other aspects of intellectual assets. Regarding the compliance of its respect for intellectual property rights, the Company undertakes the following actions:

- The Company regularly monitors information, documents, media, printing utilized in the Company's business. If the work is subject to intellectual property rights, the Company shall review terms and conditions and strictly abide by them.
- The Board ensures that IT security policies and procedures are in place.
- Employees are not allowed to distribute or redistribute any documents in violation of copyright laws.
- Employees are prohibited to load any non-business related or unlicensed software onto any of the Company's computers.
- The Company does not support any illegal use of products that violate property rights.

- Society and Environment

The Company is committed to conducting businesses that benefit the economy and society at large, and not just considering the Company's financial results but also take into account the ethics, social care and the preservation of environment. The Company has established the Sustainability Department to instill corporate culture and promote to the Company's staff the importance of taking care of, developing and supporting the society, environment, and all stakeholders, in harmony with the Company's sustainable growth objectives through various campaigns and activities.

In terms of social development, the Company operates many projects that promote the quality of life of disadvantaged children and people in various fields; i.e. education, career opportunities and health. In addition, the Company provides emergency relief at times of natural disaster to help the community.

Minor is committed to help mitigate global warming and climate change throughout our value chain with an increase in participation of suppliers, consumers and local communities. Caring deeply about the community and the environment, the Company encourages employees and customers to be concerned about environmental protection through "4R" approach: Reduce, Reuse, Recycle natural resources and discharges and Replace existing materials with more environmental and sustainable alternatives. The Company continuously operates projects and activities with strategies to conserve energy, reduce

waste, save the wildlife and the environment and increase participation in the local communities. We strive to continually minimizing our impact on the environment by managing consumption of energy, water and carbon dioxide emission and sourcing more environmental-friendly options along with conserving on-land and below-water biodiversity. In order to achieve our environmental goals, the company provided a variety of training curriculum on environmental conservation and practices to employees and suppliers ranging from minimum environmental legal compliances to specific knowledge like Science-Based Target Setting and Implication, energy, water, waste and plastic management in support to the implementation of environmental, green management and future of the Company Sustainability long-term goals. The company still complies with the standards of BREEAM, LEED, ISO 14001:2015 Environmental Management System Requirements & Internal Audit, ISO 50001 and other environmental awareness raising courses. In addition, the company provided hands-on environmental experiences to customers e.g. Minor Hotels provided non-plastic straws to guests and Minor Food replaced its plastic packaging with more environmental-friendly alternatives served to customers.

Details of Environmental memberships and certifications can be found in the Company's website (www.minor.com), section "Memberships and Certifications" including, Company's environmental and social activities in 2020 are available in the Sustainability Report and presented on the Company's website (www.minor.com) also.

- Communities

The Company focuses on the communities which the Company operates by engaging the community through employment, purchasing raw materials and other community development activities including to educate, promote and support the local community in the conservation of nature and the environment. Monitoring progress has been made with the community every year.

- Reporting of Concerns and Whistleblower Service

The Company supports whistleblower service by encouraging all stakeholders to request information and/or submit feedback on products and services via e-mail: feedback@minor.com. To report any misconducts relating to financial reports, internal control system, human rights, business ethics and/or any wrongdoing within the Company, whistleblower channels are also provided through formal and confidential channels below:

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

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

The Whistleblower Committee will be responsible to assists the management in its oversight of the Whistleblower program of the Company, including (but not limited to) review reports received through the whistleblower channels, co-ordinate investigations into matters raised, ensure that the Company complies with its legal and ethical obligations to whistleblowers and report to the Executive Management Committee its actions and any recommendations on all cases occurred and update the report to the

Nominating and Corporate Governance Committee, which is chaired by the independent director, and the Board on quarterly basis. In addition, the Whistleblower Committee will further report to the related committees concerning such matters; i.e. report to the Audit Committee on all cases in relation to accounting, internal controls, or auditing matters.

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

6.2 Code of Conduct

The Company and its subsidiaries and affiliates conduct business with uncompromising ethical standards, which expects every employee to follow and promote high ethical standards and behavior, to respect local laws and not engage in any form of corrupt practices, including but not limited to extortion, fraud, or bribery, to lead the Company to achieve its vision of being a leader in delivering exceptional experiences that anticipate and satisfy customers' aspirations and positively impact stakeholders.

6.3 Corporate Governance Development of the past year

6.3.1 Change and development of reviewing CG Policy

In 2020, the Nomination and Corporate Governance Committee reviewed policies including annual regular agenda such as reviewing the implementation of Corporate Governance Code for listed companies (CG Code) and CG Rating Score, considering and electing the Directors to succeed Directors completing their terms, considering Self-Assessment Form and the result of the assessment, considering structure of committees, electing new director to replace the existing one, etc. Moreover, there were reviewing of policies as appropriate according to environment or legal compliance such as reviewing of Code of Conduct for employees and business partners, reviewing whistle blowing policy. Board of Directors, therefore, acknowledged and/or approved the above policies, e.g. Chairman and CEO not the same person, Independent Directors' year of service less than 9 years, Board of Directors consists of Non-Executive Directors more than 66%.

6.3.2 Reason to not comply with CG Code

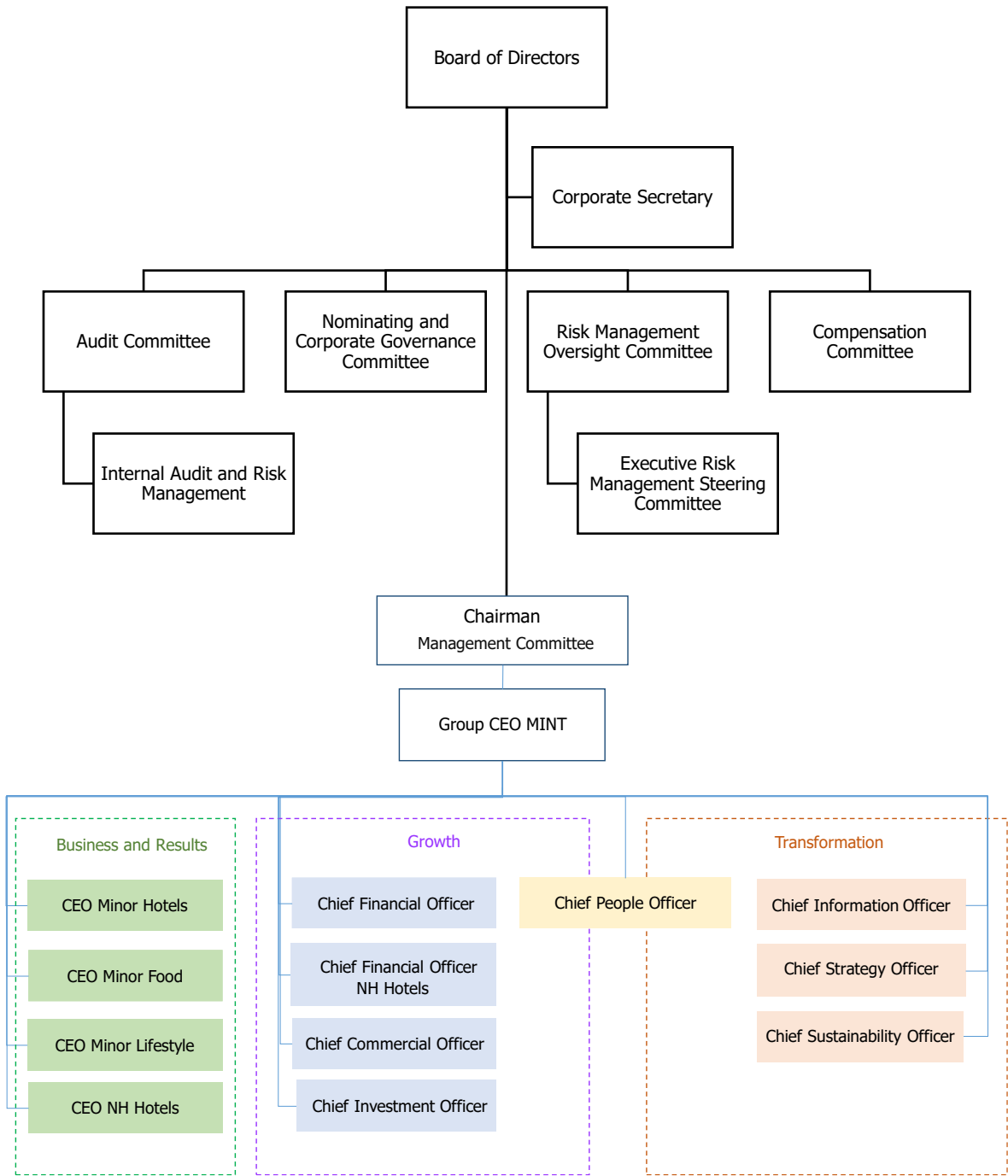
In the year 2020, the Company has complied with the Guidelines and the Board has properly considered and reviewed Corporate Governance Code ("CG Code") for listed companies and applied the CG Code to the Company's businesses in the interest of long-term sustainable value creation. The reasons of not comply principles, such as Chairman not an independent director, Policy to limit independent directors' term less than 9 years, Independent Directors more than 50% of Board members, were recorded in Board reports.

6.3.3 Other CG Practice

In addition to apply the CG Code to the Company's businesses, the Company's Guidelines follow various assessments both domestically, such as Corporate Governance Report of Thai Institute of Directors (IOD) and AGM Checklist of Thai Investors Association (TIA); and internationally, such as ASEAN CG Scorecard, Dow Jones Sustainability Indices (DJSI) and FTSE4GOOD Index, etc.

7	Corporate Governance Structure, Board of Directors, Committees, Management, Employees, etc
7.1	Corporate Governance Structure

Organization Chart of Minor International Public Company Limited



7.2 Board of Directors

7.2.1 Board of Directors' structure

The Company's Articles of Association stipulates that the Board consists of at least five members, but not more than twelve. Not less than half of the Board members must be based in the Kingdom. The Board members must have the qualifications as stipulated by the Public Company Limited Act and related laws.

As of 31 December 2020, the Board of Directors consists of 11 directors, 8 of which are non-executive directors, with the proportion exceeding half of the Board. The composition of the Board is as follows:

- 8 non-executive directors (73% of the Board)
- 3 executive directors (27% of the Board)
- 4 independent directors (36% of the Board)

The Board has diverse skill mix, including industry knowledge, accounting and financing, management skills, international marketing, business strategy, crisis management, corporate governance and legal. The diversity also includes in terms of gender, nationality, education, ethnic group, age, marital status, political opinion and religion.

The Board must consist of at least three independent directors and must not be less than one-third of the Board size. All independent directors must have the qualifications as stipulated by the Company and in accordance with the SEC Announcement and the SET Notification. The definition of independent directors of the Company is more stringent than the criteria set by the SEC.

Directors must possess knowledge, capabilities and experiences which can benefit the Company's business operations. The Nominating and Corporate Governance Committee will consider the qualifications of the candidates through transparent pre-selection procedures and propose to the Board. The candidates selected by the Board will be included in the AGM agenda for shareholders' approval. All directors' information including experience, qualifications and shareholding in the Company is disclosed Enclosure 1, which is presented on the Company's website (www.minor.com).

- Independence of the Chairman of the Board

On 26 November 2019, the Board appointed Mr. Emmanuel Jude Dillipraj Rajakarier as Group Chief Executive Officer to succeed Mr. William Ellwood Heinecke, effective date from 1 January 2020. This would segregate position of the Chairman of the Board and the CEO.

Nevertheless, Mr. William Ellwood Heinecke is in the position of Chairman of the Board which is not an independent director. However, the current Board structure maintains an appropriate check and balance system because majority of Board members are non-executive directors. To ensure the balance of power and authority of the Board and between the Board and management, the Board appointed the Chairman of the Audit Committee, as the lead independent director, to participate in setting the Board meeting agenda.

7.2.2 Credential of Board member and controlling person

Director	Position
1. Mr. William Ellwood Heinecke	Chairman of the Board and Chairman of the Executive Management Committee
2. Ms. Suvabha Charoenying	Independent Director, Chairman of the Audit Committee, Chairman of the Nominating and Corporate Governance Committee and Member of the Compensation Committee
3. Mr. Charamporn Jotikasthira	Independent Director, Member of the Audit Committee, Chairman of the Risk Management Oversight Committee, Member of the Compensation Committee and Member of the Nominating and Corporate Governance Committee
4. Ms. Camille Ma*	Independent Director, Member of the Audit Committee, Chairman of the Compensation Committee and Member of the Nominating and Corporate Governance Committee
5. Mr. Edward Keith Hubennette	Independent Director and Member of the Risk Management Oversight Committee
6. Mr. Anil Thadani	Director, Member of the Compensation Committee and Member of the Nominating and Corporate Governance Committee
7. Mr. Paul Charles Kenny	Director
8. Mr. Thiraphong Chansiri	Director and Member of the Compensation Committee
9. Mr. Niti Osathanugrah	Director and Member of the Risk Management Oversight Committee
10. Mr. Emmanuel Jude Dillipraj Rajakarier	Director and Group Chief Executive Officer
11. Mr. John Scott Heinecke	Director and Member of the Risk Management Oversight Committee

*On 19 June 2020, Ms Camille Ma was appointed to be an Independent Director in replacement of Khunying Jada Wattanasiritham who retired by rotation.

According to the good corporate governance guidelines of the Company, the Company shall not appoint or reappoint a person or continue the directorship of any person as an independent director who has attained the age of 75 years. Khunying Jada Wattanasiritham attained the age of 75 years in 2020, therefore the Company was unable to reappoint Khunying Jada Wattanasiritham as the director of the Company.

7.2.3 Board of Directors responsibilities

Authorized signatory director(s)

Mr. William Ellwood Heinecke, Mr. Paul Charles Kenny, Mr. Anil Thadani, and Mr. Emmanuel Jude Dillipraj Rajakarier, any two of these four directors can jointly sign to bind the Company, with the company seal affixed.

The Board of Directors is responsible for setting policy, planning, controlling, and making decision about the Company's operations and new business investments, except those required by law to be passed by resolution from a shareholders meeting.

Scope of Board of Directors responsibilities

1. selecting, evaluating and compensating the CEO and overseeing CEO succession planning;
2. providing counsel and oversight on the selection, evaluation, development and compensation of directors;
3. reviewing, monitoring and, where appropriate, approving fundamental financial and business strategies and major corporate actions to attain the Company's objectives;
4. assessing major risks facing the Company and reviewing options for their mitigation;
5. ensuring processes are in place for maintaining the integrity of the Company - the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with customers and suppliers, and the integrity of relationships with other stakeholders;
6. ensuring processes are in place for preventing and mitigating conflicts of interest for the best interest of the Company and its shareholders;
7. ensuring processes are in place for effective good governance, risk management, internal controls, and compliance;
8. ensuring compliance with applicable laws including the Public Company Act, Securities and Exchange Act, Intellectual Property Act, and any other applicable laws, rules, and related regulations.

The key matters reserved for the Board's approval include the annual business plan and budget, dividend policy, business continuity plan, new issues of securities, business restructuring, expenditures above a certain limit, disposals of significant fixed assets and acquisitions or disposals of companies within the Group, etc.

Roles of the Chairman of the Board:

The Chairman of the Board is responsible for the management, the development and the effective performance of the Board of Directors, and provides leadership to the Board for all aspects of the Board's work including:

1. Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the Company's objectives.
2. Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
3. Plans and organizes all of the activities of the Board of Directors including the preparation for, and the conduct of, Board meetings, timeliness of the information that goes to Board members, setting agenda of the meeting, ensuring that every meeting proceeds properly.
4. Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgement in the best interest of the Company.
5. Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.
6. Chairs annual and special meetings of the shareholders.

Whenever the Chairman has vested interests on any agenda item, the Chairman has to excuse from that agenda. To ensure the balance of power and authority of the board and between the board and management, the board appointed the Chairman of Audit Committee to participate in setting the board meeting agenda.

- Board of Directors' Meeting

To ensure that directors are able to attend the Board meetings, Corporate Secretary has set and informed directors of 2020 meeting schedule in advance prior to the current year ended. This includes the quarterly meeting and the annual meeting to consider, review and approve the Company's vision, mission and 5-year strategic plan. Prior to every meeting, directors and management can propose agenda items to the Chairman of the Board. The Chairman of the Audit Committee, an as a lead independent director, is appointed to participate with the Chairman of the Board in setting the agenda of board meetings. Corporate Secretary will send Board notices with supporting documents to all directors at least 7 days or at least 5 working days before the meeting.

The Board of Directors held the meeting to plan strategies and mid-term 5-year annually, leading to the opportunity to review and update the objectives and goals, both monetary and non-monetary. The Board ensure that strategies and plans are suitable to the Company's ecosystem which subject to change at any time. In the meeting of strategies and next 5-year plan annually, the Board and management take into account all relevant factors influencing the value chain, including the Company's ecosystem, risks, resources, competitiveness, and stakeholders that may affect the achievement of the objectives and goals of the Company and relay them through the strategies and plans to the Company by reviewing, monitoring and overseeing the strategic planning. Moreover, the Board promotes innovation and the use of technology to enhance competitiveness, respond to stakeholder concerns and expectations. However, the pandemic of COVID-19 throughout the year 2020, the Board of Directors considered to postpone the meeting to plan strategies and 5-year plan, in order for clarity of the situation and able to plan the future properly.

In 2020, a total of 9 Board meetings have been held, where Corporate Secretary has sent notices to the Board at least 7 days or at least 5 working days before the meetings. During the meetings, the Chairman of the Board appropriately allocated time for directors to ask management and to carefully review and discuss all relevant information, and to follow up on the implementation of the Company's strategies. Written minutes which have been approved by the Board are filed and made available for verification. In addition, the Company regularly sends monthly performance summary to the Board in order for the Board to closely monitor the Company performance and update the implementation to align with corporate strategy.

For the year 2021, the Company will follow the aforesaid meeting procedures.

At the Board meeting, any directors or management who may have vested interest in any agenda item under consideration must not attend the meeting or must abstain from voting on such agenda item. This is to ensure that the Board and management make decisions for the utmost benefit of shareholders. In addition, at Board meetings, at least two-thirds of all directors should be present during the voting procedure.

MINT management attended the Board meetings to provide useful information to the Board, and to learn directly about the Board's initiatives and policies for effective implementation. This attendance of management is also useful for the consideration of succession plan. The Board can also access the additional information required for their respective roles from the executive management and company secretary under certain limits.

In addition to the Board of Directors' meetings, there was a non-executive directors' meeting 1 session held in the year 2020, in order to discuss the operational management issues without the participation of executive management.

- Corporate Secretary

The Company has assigned Corporate Secretary to be in charge of the following responsibilities:

1. Prepare and file Board and shareholders' documents which are the directors' registration records, notices of Board and shareholders' meetings, minutes of Board and shareholders' meetings, the Company's annual report and quarterly financial reports.
2. File reports on the conflict of interest of directors and management.
3. Advise the rules and regulations related to the directors' duties and responsibilities for acquiring knowledge and understanding of relevant law and standards, and other applicable obligations, risk factors, and the company's business environment including timely and regular updates.
4. Administer other activities as directed.

The Company's Corporate Secretary is Ms. Saranya Soontaros. Her educational background, work experience, and attendance of relevant training programs are shown in Shareholders' Structure and Management section.

7.3 Committees

7.3.1 List of Committee

The Board structure consists of the Board of Directors, the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and Risk Management Oversight Committee.

Audit Committee

As at 31 December 2020, the Audit Committee comprises 3 directors as follows:

- | | | |
|----|-----------------------------|-----------------------------------|
| 1. | Ms. Suvabha Charoenying* | Chairman and Independent Director |
| 2. | Mr. Charamporn Jotikasthira | Member and Independent Director |
| 3. | Ms. Camille Ma* | Member and Independent Director |

* On 19 June 2020, Ms. Suvabha Charoenying was appointed to be a Chairman of the Audit Committee and Ms. Camille Ma was appointed to be a member of the Audit Committee in replacement of Khunying Jada Wattanasiritham.

All Audit Committee members have knowledge and expertise in accounting with experience in reviewing financial statements.

Audit Committee members term of service is 3 years and can be re-appointed after the term of service ends.

Audit Committee Scope of Responsibilities

1. To meet, review and discuss with management and the independent auditors the annual audited financial statements and quarterly financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and any other matters required to be reviewed under applicable legal and regulatory provisions.
2. To discuss with management and the independent auditor, as appropriate, earnings press releases and financial information and earnings guidance provided to analysts and to rating agencies.
3. To select and make a recommendation on the appointment, re-appointment and removal of the independent auditor to examine the Company's accounts, controls and financial statements. The Committee shall have the authority and responsibility to select, evaluate, compensate and oversee the work of any registered public accounting firm engaged

for the purpose of preparing or issuing an audit report or performing other audits, review or attest services for the Company (including resolution of disagreements between management and the auditor regarding financial reporting). The independent auditor and each such registered public accounting firm will report directly to the Committee. The Committee shall have the authority to pre-approve all audit engagement fees and terms and the Committee must pre-approve any audit and non-audit service provided to the Company by the Company's independent auditor. The Committee shall recommend the Board to propose to shareholders to appoint the Company's independent auditor and approve their audit fees at the Annual General Meeting.

4. To discuss with management and the independent auditor, as appropriate, any audit problems or difficulties and management's response, and the Company's risk assessment and risk management policies, including the Company's major financial risk exposure and steps taken by management to monitor and mitigate such exposure.
5. To review the Company's financial reporting and accounting standards and principles, significant changes in such standards or principles or in their application and the key accounting decisions affecting the Company's financial statements, including alternatives to, and the rationale for, the decisions made.
6. To review and approve the internal corporate audit staff functions, including:
 - purpose, authority and organizational reporting lines
 - annual audit plan, budget and staffing
 - concurrence in the appointment, compensation and rotation of the department head corporate audit staff
7. To review with the Chief Financial Officer, the Department Head-Corporate Audit, or others as the Committee deems appropriate, the Company's internal system of audit and financial controls and the results of internal audits.
8. To obtain and review at least annually a formal written report from the independent auditor delineating: the auditing firm's internal quality-control procedures; the auditing firm's independence; and any material issues raised within the preceding five years by the auditing firm's internal quality-control reviews, by peer reviews of the firm, or by any governmental or other inquiry or investigation relating to any audit conducted by the firm. The Committee will also review steps taken by the auditing firm to address any findings in any of the foregoing reviews. Also, in order to assess auditor independence, the Committee will review at least annually for all relationships between the independent auditor and the Company.
9. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
10. To set policies for the hiring of employees or former employees of the Company's independent auditor.
11. To review and investigate any matters pertaining to the integrity of management, including conflicts of interest, adherence to standards of business conduct as required in the policies of the Company. This should include regular reviews of the compliance processes. In connection with these reviews, the Committee will meet, as deemed appropriate, with the general counsel and other Company officers or employees.
12. To establish and oversee procedures for the receipt, retention and treatment of complaints on accounting, internal accounting controls or auditing matters, as well as for confidential, anonymous submissions by Company employees of concerns regarding questionable accounting or auditing matters.
13. To resolve any conflicts of interest involving a Director, the CEO or Senior Management.

14. To review and approve or ratify any transaction between the Company and a related person, which is required to be disclosed under the rules of the Securities and Exchange Commission.
15. To prepare and publish an Annual Committee Report in the Company's Annual Report. Such Audit Committee's report shall consist of at least the following information:
 - an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - an opinion on the adequacy of the Company's internal control system,
 - an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - an opinion on the suitability of an auditor,
 - an opinion on the transactions that may lead to conflicts of interests,
 - the number of the audit committee meetings, and the attendance of such meetings by each committee member,
 - an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
 - other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.
16. To report the following matters which may materially affect the Company's financial conditions to the Board of Directors:
 - a transaction which causes a conflict of interest;
 - any fraud, irregularity, or material defect in an internal control system; or
 - an infringement of the law on securities and exchange, the Exchange's regulations, or any law relating to the Company's business.
17. To perform any other duties as assigned by the Company's Board of Directors, with the approval of the Audit Committee.

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

Compensation Committee

As at 31 December 2020, the Compensation Committee comprises 5 directors as follows:

- | | |
|--------------------------------|----------|
| 1. Ms. Camille Ma* | Chairman |
| 2. Mr. Anil Thadani | Member |
| 3. Mr. Charamporn Jotikasthira | Member |
| 4. Ms. Suvabha Charoenying | Member |
| 5. Mr. Thiraphong Chansiri | Member |

*On 19 June 2020, Ms. Camille Ma was appointed to be a Chairman of the Compensation Committee in replacement of Khunying Jada Wattanasiritham.

Compensation Committee Scope of Responsibilities

1. To assist the Board in developing and evaluating potential candidates for senior executive positions, including the Chief Executive Officer, and to oversee the development of executive succession plans.
2. To review and approve on an annual basis the corporate goals and objectives with respect to compensation for the Chief Executive Officer. The Committee shall evaluate at least once a year the Chief Executive Officer's performance

in light of these established goals and objectives and based upon these evaluations shall set the Chief Executive Officer's annual compensation, including salary, bonus and equity and non-equity incentive compensation.

3. To review and approve on an annual basis the evaluation process and compensation structure for the Company's senior executive officers. The Committee shall evaluate the performance of the Company's senior executive officers and shall approve the annual compensation, including salary, bonus and equity and non-equity incentive compensation, for such senior executive officers, based on initial recommendations from the CEO. The Committee shall also provide oversight of management's decisions concerning the performance and compensation of the Company officers.
4. To review the Company's equity incentive compensation and other stock-based plans and recommend changes in such plans to the Board as needed. The Committee shall have and shall exercise all the authority of the Board of Directors with respect to the administration of such plans.
5. To maintain regular contact with the leadership of the Company. This should include interaction with the Company's leadership development activities, review of data from employee surveys and regular review of the results of the annual leadership evaluation process.
6. To review and discuss with management the Company's Compensation Discussion and Analysis (CD&A) and to recommend to the Board that CD&A be included in the Company's annual report and proxy statement.

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

Nominating and Corporate Governance Committee

As at 31 December 2020, the Nominating and Corporate Governance Committee comprises 4 directors as follows:

- | | |
|--------------------------------|----------|
| 1. Ms. Suvabha Charoenying | Chairman |
| 2. Mr. Anil Thadani | Member |
| 3. Mr. Charamporn Jotikasthira | Member |
| 4. Ms. Camille Ma* | Member |

*On 19 June 2020, Ms. Camille Ma was appointed to be a Member of the Nominating and Corporate Governance Committee in replacement of Khunying Jada Wattanasiritham.

Nominating and Corporate Governance Committee Scope of Responsibilities

1. To lead the search for individuals qualified to become members of the Board of Directors and to select director nominees to be presented for shareowner approval at the annual meeting. The Committee shall select individuals as director nominees who shall have the highest personal and professional integrity, who shall have demonstrated exceptional ability and judgment and who shall be most effective, in conjunction with the other director nominees and serving directors, in collectively serving the long-term interests of the shareholders.
2. To develop, and to recommend to the Board of Directors for its approval, qualifications for director candidates, and to periodically review these qualifications.
3. To review the Board of Directors' Committee structure and to recommend to the Board for its approval of directors to serve as members of each Committee, and as Committee Chairs. The Committee shall review and recommend Committee slates annually and shall recommend additional Committee members to fill vacancies as needed.

4. To develop and recommend to the Board of Directors for its approval of a set of corporate governance principles. The Committee shall review the principles on an annual basis, or more frequently if appropriate, and recommend changes as necessary.
5. To develop and recommend to the Board of Directors for its approval of an annual self-evaluation process of the Board and its Committees. The Committee shall oversee the annual self-evaluations.
6. To review on an annual basis director compensation and benefits and recommend changes to the Board as necessary.

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

Risk Management Oversight Committee

As at 31 December 2020, the Risk Management Oversight Committee comprises 4 directors as follows:

- | | |
|--------------------------------|----------|
| 1. Mr. Charnporn Jotikasthira | Chairman |
| 2. Mr. Edward Keith Hubennette | Member |
| 3. Mr. Niti Osathanugrah | Member |
| 4. Mr. John Scott Heinecke | Member |

Risk Management Oversight Committee Scope of Responsibilities

1. To review and discuss with management the Company's risk governance structure, risk assessment and risk management practices and the guidelines, policies and processes for risk assessment and risk management.
2. To review and discuss with management the Company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, operational risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.
3. To discuss with the Company's Risk Management Steering Committee the Company's risk assessment and risk management guidelines, policies and processes, as the case may be. The Committee shall meet separately at least twice a year with the Company's Risk Management Steering Committee.
4. To receive, as and when appropriate, reports from the Company's internal audit function on the results of risk management reviews and assessments.
5. To approve the appointment and replacement of the Company's Chairman of the Risk Management Steering Committee.
6. To review disclosure regarding risk contained in the Company's Annual Report and Annual Registration Statement (Form 56-1).
7. To review reports on selected risk topics as the committee deems appropriate from time to time.
8. To discharge any other duties or responsibilities delegated to the Committee by the Board.

For more information, please see Risk Management Policy, presented in the Company's website (www.minor.com).

7.3.2 List of Committee member

	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Risk Management Oversight Committee
Ms. Suvabha Charoenying	•	•	•	
Mr. Charnporn Jotikasthira	•	•	•	•
Ms. Camille Ma	•	•	•	
Mr. Anil Thadani		•	•	
Mr. Thiraphong Chansiri		•		
Mr. Edward Keith Hubennette				•
Mr. Niti Osathanugrah				•
Mr. John Scott Heinecke				•

7.4 Management

7.4.1 At present, Managements are as follows:

- | | | |
|----|--|---|
| 1. | Mr. Emmanuel Jude Dillipraj Rajakarier | Group Chief Executive Officer |
| 2. | Mr. Brian James Delaney | Chief Financial Officer |
| 3. | Mr. Chaiyapat Paitoon | Chief Strategy Officer |
| 4. | Mr. Kosin Chantikul | Chief Investment Officer |
| 5. | Ms. Somsri Ruchdaponkul | Vice President of Corporate Governance* |
| 6. | Mr. Supasith Xanasongkram | Vice President of Legal |
| 7. | Mrs. Jutatip Adulbhan | Vice President of Investor Relations |
| 8. | Ms. Rawikan Inchaiwong | Vice President of Treasury* |

*Appointed on 1 January 2021

List of Management above are management under the definition of the Notification of the Securities and Exchange Commission Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities.

Scope of CEO's responsibilities

CEO has the authority to operate normal business of the Company except for the following businesses which needed the approval from the Board of Directors or shareholders (if any):

1. The authorities as prescribed in internal power of attorney
2. The amendment of the Company Article of Association
3. Acquisition, segregation or change the form of the Company's business
4. Dissolution of the Company
5. Increase, decrease or transfer share capital of the Company
6. The commencement of new business or dissolution the existing business
7. Remove director and appoint a director in replacement
8. The approval of annual budget

In the normal business of the Company, CEO has no authority to approve the transaction which CEO or the connected persons are conflict, having interest or conflict of interest.

In general transaction, the resolution of Board of Directors Meeting No. 16/1998 on 13 August 1998 which the independent directors attended the meeting had prescribed the authorities and did the power of attorney to CEO or other persons to act on behalf of by business unit and value of the transaction.

The Board of Directors Meeting No. 10/2005 on 24 August 2005 had approved the policy on delegation of the Board of Directors authorities and conflict of interest which are:

The Board of Directors shall not approve to authorize CEO or any person who has any conflict of interest with the Company or any of its subsidiaries of the Company to

1. Enter, approve or make decisions to enter in transactions including, but not limited to appointing the sub-authorized person who has a conflict of interest in such transaction, or
2. Has a personal conflict of interest in that transaction, or
3. Enter into any transaction which not in the ordinary course of business with the person other than on terms and conditions as favorable to the Company at the time as in a comparable arm's length transaction.

7.4.2 Executive Director and Management Remuneration Policy

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

The remuneration for directors are meeting fees, and fixed fees and annual bonus for non-executive directors which needs to get approval from shareholders' meeting, whereas remuneration for senior management, including the Chief Executive Officer (CEO), are salary and bonus based on Key Performance Indicators (KPIs); financial and non-financial including sustainability. In addition, the Company has Employee Joint Investment Program (EJIP) and Long-Term Incentive Plan (LTIP), in order to motivate management to create long-term growth for the Company. The Compensation Committee, which comprises independent directors and non-executive directors, will approve such remunerations, including the salaries and bonuses of executive directors, and review the Company's equity incentive compensation and other stock-based plans and recommend changes in such plans to the Board as appropriate.

7.4.3 Executive Director and Management Remuneration

(a) Management Remuneration

In 2020, remuneration paid to management of the Group and the Company for the year ended 31 December 2020 were Baht 280 million and Baht 121 million, respectively. Management remuneration comprised short-term benefits such as salaries, bonuses and other allowances.

(b) Other Management Remuneration

- Provident Fund

In 2020 the Company provided provident fund to 7 management totally Million 1.9 Baht.

- Employee Joint Investment Program (EJIP)

The company had commenced EJIP program since 2011 in order to incentivize and create the long-term growth of the Company. The Company will deduct monthly amount by percentage from the participant salary account which the percentage varied from year of services, position. % range is between 5-20%, the Company then supports the same amount to accumulate to buy the Company's shares.

However, directors did not participate in this program.

7.5 Employees

Due to MINT's stringent cost cutting measures during the COVID-19 pandemic, the Company and its subsidiaries had a total of 66,451 employees, directly and indirectly employed, as of December 31, 2020, compared to the total of 79,700 employees at the end of previous year.

Consequently, staff cost; comprising salaries, wages, welfares and regular contribution, in 2020 were totally recorded at Baht 22,170 million, compared to that of Baht 32,053 million in 2019.

Details of the number of employees and proportion by employee type⁽¹⁾ are as follows:

	Minor Hotels ⁽²⁾	Minor Food	Minor Lifestyle	Global Shared Services & Corporate office	Grand Total
Total	29,849	34,245	1,980	377	66,451
Full time	89%	48%	63%	94%	67%
Part Time	11%	52%	37%	6%	33%

Note:

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

(2) Includes employees of NH Hotel Group

Human resources development policy

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

7.6 Other information

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

The person taking the highest responsibility in finance and accounting:

Mr. Brian James Delaney Chief Financial Officer (credential as shown in Enclosure 1)

The person supervising accounting:

Mr. Isara Siribunrit VP of Shared Service (credential as shown in Enclosure 1)

Corporate Secretary:

Ms. Saranya Soontaros Group Director of Corporate Secretary (credential as shown in Enclosure 1)

Internal Audit & Compliance:

Mr. Torpong Muadchaiyaphum Group Director of Internal Audit & Risk Management (credential as shown in Enclosure 3)

7.6.2 Information of Investor Relation and contact detail (if any)

Central point of investor contact:

Mrs. Jutatip Adulbhan VP of Investor Relations (credential as shown in Enclosure 1)

Contact Investor Relations

Mrs. Jutatip Adulbhan

Vice President of Investor Relations

 jutatip_ad@minor.com

Tel: +662-365-7636; +662-365-7638

Ms. Namida Artispong

Investor Relations Director

 namida_ar@minor.com

7.6.3 Audit fee, Audit firm

The Company and subsidiaries paid audit fees to PricewaterhouseCoopers ABAS in Thailand and PWC member firms in overseas totally 131 Million Baht. Audit fees for the Company was 2.09 Million Baht and audit fees for subsidiaries in Thailand and outside Thailand were totally 128.12 Million Baht. No other type of fees has been paid.

- 8 Corporate Governance Report
- 8.1 Report of the Board of Directors' Responsibilities
- 8.1.1 Nominating, development and evaluating Directors assessment
- 8.1.1 (1) Independent Director

Criteria to nominate Independent Director

Definition of Independent Directors

The Board of Directors has sought to prescribe the definition of the "Independent Director" which is more stringent than the definition imposed by The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET) as follows:

1. Holding shares of not more than 0.5% of paid up capital of the company, parent company, subsidiaries, associates, major shareholders or the company controlling person. The number of held shares shall be inclusive of shares held by any related persons of independent director.
2. Not being or formerly an executive director, employee, staff member, advisor who receives a regular salary or being a controlling person of the company, parent company, subsidiaries, associates, subsidiaries which have the same parent company, major shareholder or the company controlling person except where such relationship was in excess of a period of two years before appointment as an independent director.
3. Not being a person who is related by blood or registration under laws, including mother, father, spouses, sibling and children and spouse of children of other directors, management, major shareholder, controlling person or a person to be nominated as director, management or controlling person of the company or subsidiaries.
4. Not having or formerly had a business relationship with the company, parent company, subsidiaries, associates, major shareholders or the company controlling person which may compromise independence. In addition, independent directors may not be or formerly was a significant shareholder, or controlling person who had a business relationship with the company, parent company, subsidiaries, associates, or major shareholder or the company controlling person, except where such relationship was in excess of a period of two years before appointment as an independent director. The relationships mentioned in the first paragraph include normal business transactions, transactions regarding rental or lease of immovable assets, transactions related to assets and services, transactions regarding financial assistance including lending, borrowing, guarantees, or providing assets to pledge or mortgage loans or any other similar action, which have transaction values higher than 3% of net tangible assets or Baht 20 million, whichever is lower. The calculation will include the transaction value taking place with the same person who has business relationship during 12 months period prior to the day of the decision to enter into the transaction and will be subject to the Capital Market Advisory Board Re: Rules on Connected Transactions.
5. Not being or formerly an independent auditor of the company, parent company, subsidiaries, associates, major shareholders, or the company controlling person, and not being a significant shareholder, controlling person or partner of the audit firm which has provided independent auditor services to the company, parent company, subsidiaries, associates, major shareholder or the company controlling person except where such relationship was prior to a two years period before appointment as an independent director.
6. Not being or formerly providing professional services including legal advice, financial advice which received a service fee higher than Baht two million per year from the company, parent company, subsidiaries, associates, major

shareholder or the company controlling person and not being a significant shareholder, controlling person of partner of the independent service provider except such relationship was in excess of a period of two years before the appointment as an independent director.

7. Not being a director who was appointed as a representative of a director of the company, major shareholder or shareholder who is related to the major shareholder of the company.
8. Not provide the same services as the company and not being competitors of the company and subsidiaries or not being a significant partner in partnership or being a executive director, staff, employee, consultant who receives regular payroll, or holding over 1% of voting rights of other company which operates the same business and compete with the company and subsidiaries.
9. Not having any other conflicts that prevent independent directors from giving independent opinions to the company.

8.1.1 (2) Director and Top Management Nomination

- Directors Nomination Procedures

The Board has diverse skill mix, including industry knowledge, accounting and financing, management skills, international marketing, business strategy, crisis management, corporate governance and legal. The diversity also includes in terms of gender, nationality, education, ethnic group, age, marital status, political opinion and religion.

The Board must consist of at least three independent directors and must not be less than one-third of the Board size. Directors and independent directors must have the qualifications as stipulated by the Company and in accordance with the SEC Announcement and the SET Notification. The definition of independent directors of the Company is more stringent than the criteria set by the SEC.

Directors must possess knowledge, capabilities and experiences which can benefit the Company's business operations. The Nominating and Corporate Governance Committee will consider the qualifications of the candidates through transparent pre-selection procedures and propose to the Board. The candidates selected by the Board will be included in the AGM agenda for shareholders' approval. All directors' information including experience, qualifications and shareholding in the Company is disclosed in the Enclosure 1, which is presented on the Company's website (www.minor.com).

Moreover, prior to the Annual General Meeting of Shareholders, the Company invited shareholders to nominate candidates for directorship, to propose AGM agenda, and to send questions for the AGM in advance. For 2020 AGM, the Company invited shareholders to propose AGM agenda, to nominate candidates for directorship and to send questions for the AGM during 15 November 2019 - 16 January 2020. However, none of the shareholders proposed an agenda, sent questions, nor nominated a name of qualified candidate as the Company's director for 2019 AGM in advance.

The Board of Directors, with the recommendation of the Nominating and Corporate Governance Committee and taking into carefully consideration qualifications, experience and expertise of the retiring directors and the best interest of the Company, was of the opinion that these 3 retiring directors: 1) Mr. Charamporn Jotikasthira 2) Mr. Emmanuel Jude Dillipraj Rajakarier and 3) Mr. John Scott Heinecke should be re-elected for another term.

Moreover, the Board of Directors considered that Mr. Charamporn Jotikasthira, who is nominated as an independent director should also be re-elected as the independent director of the Company for another term, as he is capable of expressing opinions independently and his qualifications are in accordance with relevant rules. Mr. Charamporn Jotikasthira is currently an independent

director of Singha Estate Pcl., an operator in property investment, development and management and hotel business, which has the same nature as the business of the Company and may be in competition with the business of the Company. The Company notified this to the shareholders according to section 86 of the PLCA and article 24 of the Articles of Association of the Company.

In accordance with the good corporate governance guidelines of the Company, Khunying Jada Wattanasiritham was not re-elected. This was due to the fact that the Company shall not appoint or reappoint a person or continue the directorship of any person as an independent director who has attained the age of 75 years. The Board of Directors, with the recommendation of the Nominating and Corporate Governance Committee, carefully and cautiously considered and nominated Ms. Camille Ma as a director, an independent director and Audit Committee in replacement of Khunying Jada Wattanasiritham, whereby Ms. Camille Ma is capable of expressing opinions independently and her qualifications are in accordance with relevant rules.

The above nomination process was approved by the Annual General Meeting of Shareholders No. 27/2020 on 19 June 2020. To vote in the election of the director agenda, the Shareholders vote elect individual directors respectively. In this regard, the shareholders are required to cast all their votes to elect the persons nominated as directors one by one.

The Board of Directors Skill Matrix

Director		Independent Director	Relevant Experience								Knowledge and Expertise						
			Commercial & Professional Services ¹	Transportation ¹	Consumer Services ²	Retailing ²	Banks ³	Diversified Financials ³	Insurance ³	Media & Entertainment ⁴	Real Estate ⁵	Accounting	Business Administration	Corporate Governance	Economics	Engineering / Computer Science	Risk Management
1	Mr. William Ellwood Heinecke		•	•	•	•			•	•	•	•	•	•	•		•
2	Ms. Suvabha Charoenying	•	•		•	•	•	•	•	•	•	•	•	•	•		
3	Mr. Charnporn Jotikasthira	•	•	•		•	•	•	•		•	•	•	•	•	•	•
4	Ms. Camille Ma	•	•				•	•				•	•	•	•		
5	Mr. Edward Keith Hubennette	•	•		•			•				•	•	•	•		•
6	Mr. Anil Thadani		•	•	•	•		•			•	•	•	•	•		
7	Mr. Paul Charles Kenny		•		•	•						•	•	•	•		
8	Mr. Thiraphong Chansiri		•	•	•	•		•		•	•	•	•	•	•		•
9	Mr. Niti Osathanugrah		•		•	•		•	•		•	•	•	•	•		•
10	Mr. Emmanuel Jude Dillipraj Rajakarier		•	•	•	•				•	•	•	•	•	•		
11	Mr. John Scott Heinecke		•	•	•	•					•	•	•	•	•		•

Note: Relevant work experience according to GICS Level 1 sector classification

¹ Industrials

² Consumer Discretionary

³ Financials

⁴ Communication Services

⁵ Real Estate

- Top management Nomination Procedures

The Board of Directors consider and appoint the Compensation Committee to consider the criteria and procedures for nominating qualified persons to hold the position of top management. The nominated name should be more than one person with the reasons to propose to the Board of Directors' consideration and appointment. In the selection process, the Company has considered and screened qualified persons with suitable qualifications, knowledge, abilities, skills and experience that are beneficial to the Company's operations, understand well the Company's business, able to work and achieve objectives goals set by the Board of Directors.

- Succession Plan

The Compensation Committee is responsible to assist the Board in developing and evaluating potential candidates for senior executive positions, including the Chief Executive Officer, and to oversee the development of executive succession plans. The Board will annually approve and maintain a Succession Plan for the CEO and management.

- Directors' Development

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

In 2020, the Board had attended related seminars and knowledge sharing programs as follows:

Director	Seminars and Events	Organized by
Ms. Suvabha Charoenying	Digital Leadership Bootcamp (DLB) Batch 2	Skooldio
Mr. Niti Osathanugrah	Board War Room Series 2 # "Leading Your Business Through Pandemic Time" Board War Room Series 3 # "Key Business and Legal Issues to Consider in Light of COVID-19" Board War Room Series 6 # "People Readiness after COVID-19" Director Briefing 1 # COVID-19: Business implications and the "new normal" Director Briefing 10 # Driving Organizational Culture from the Boardroom Director Forum: "Board's Role in Strategy for Business Sustainability" GRC Series Ep. 5: Ten Years to Midnight - Four urgent global crises and their strategic solutions Independent Director Forum "Inside CEO Succession: Essential Guide for Board"	Thai Institute of Directors Association (IOD)
Mr. Charnporn Jokasthira	PwC Fraud Model Service	PricewaterhouseCoopers
Ms. Suvabha Charoenying		ABAS Limited
Ms. Camille Ma		
Mr. John Scott Heinecke		

Moreover, Corporate Secretary facilitated all Board members to provide Code of Conduct and Anti-corruption e-training through the Board accessible channel, in order for the Board to refresh the Code anytime.

- Board of Directors' Self-Assessment

In 2020, the form of Individual Director Self-Assessment is a survey of 3 topics, which are Governance Role, Knowledge of the Organization and the Environment and Effective Behavior and Relationships. The results of the survey showed that the practice of the Board is in accordance with the Board guidelines.

The form of Full Board Performance Assessment is a survey of 4 main topics which are Board structure and qualifications, the Board meeting, the duties and responsibilities of the Board and others. The result of the survey showed that the practice of the Board is in accordance with the Board guidelines.

The results of the assessment of sub-committees, which included the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Risk Management Oversight Committee, consistently met or exceeded expectations.

8.1.2 Meeting attendance and individual director remuneration

Summary of the Board of Directors Meeting Attendance

	Director	Attendance	Percentage
1	Mr. William Ellwood Heinecke	9/9	100%
2	Khunying Jada Wattanasiritham*	5/5	100%
3	Ms. Suvabha Charoenying	9/9	100%
4	Mr. Charamporn Jotikasthira	9/9	100%
5	Ms. Camille Ma*	4/4	100%
6	Mr. Edward Keith Hubennette	9/9	100%
7	Mr. Anil Thadani	8/9	89%
8	Mr. Paul Charles Kenny	9/9	100%
9	Mr. Thiraphong Chansiri	8/9	89%
10	Mr. Niti Osathanugrah	9/9	100%
11	Mr. Emmanuel Jude Dillipraj Rajakarier	9/9	100%
12	Mr. John Scott Heinecke	9/9	100%

*On 19 June 2020, Ms. Camille Ma was appointed as an Independent Director in replacement of Khunying Jada Wattanasiritham.

2020 remuneration paid to directors and senior management were as follows:

(1) Monetary

	Directors	Type of Fee	Meeting Fees (Baht)*					Total
			Board	AC	CC	NCGC	RMOC	
1	Mr. William Elwood Heinecke	Annual fee	140,000	-	-	-	-	140,000
2	Khunying Jada Wattanasiritham**	Annual fee	-	116,120	69,672	46,448	-	232,240
		Meeting fees	577,500	102,000	50,000	25,000	-	754,500
		Total	577,500	218,120	119,672	71,448	-	986,740
3	Ms. Suvabha Charoenying	Annual fee	-	191,940	100,000	150,000	-	441,940
		Meeting fees	1,227,500	188,000	75,000	50,000	-	1,540,500
		Total	1,227,500	379,940	175,000	200,000	-	1,982,440
4	Mr. Charnporn Jotikasthira	Annual fee	-	125,000	100,000	100,000	100,000	425,000
		Meeting fees	1,227,500	148,000	75,000	100,000	92,500	1,643,000
		Total	1,227,500	273,000	175,000	200,000	192,500	2,068,000
5	Ms. Camille Ma**	Annual fee	-	66,940	80,328	53,552	-	200,820
		Meeting fees	650,000	80,000	25,000	25,000	-	780,000
		Total	650,000	146,940	105,328	78,552	-	980,820
6	Mr. Edward Keith Hubennette	Annual fee	-	-	-	-	100,000	100,000
		Meeting fees	1,227,500	-	-	-	92,500	1,320,000
		Total	1,227,500	-	-	-	192,500	1,420,000
7	Mr. Anil Thadani	Annual fee	-	-	100,000	100,000	-	200,000
		Meeting fees	927,500	-	50,000	25,000	-	1,002,500
		Total	927,500	-	150,000	125,000	-	1,202,500
8	Mr. Paul Charles Kenny	Annual fee	70,000	-	-	-	-	70,000
		Meeting fees	650,000	-	-	-	-	650,000
		Total	720,000	-	-	-	-	720,000
9	Mr. Thiraphong Chansiri	Annual fee	-	-	100,000	-	-	100,000
		Meeting fees	927,500	-	50,000	-	-	977,500
		Total	927,500	-	150,000	-	-	1,077,500
10	Mr. Niti Osathanugrah	Annual fee	-	-	-	-	100,000	100,000
		Meeting fees	1,227,500	-	-	-	92,500	1,320,000
		Total	1,227,500	-	-	-	192,500	1,420,000
11	Mr. Emmanuel Jude Dillipraj Rajakarier	Annual fee	140,000	-	-	-	-	140,000
12	Mr. John Scott Heinecke	Annual fee	140,000	-	-	-	-	140,000

* To help conserve the Company's cash flow amid the COVID-19 crisis, our Board members, executives and management have voluntarily taken pay cuts; voluntary salary cuts on progressive rate based on salary levels for executives and management and voluntary meeting fees cuts by 30% for the Board.

** On 19 June 2020, Ms. Camille Ma was appointed to be an Independent Director in replacement of Khunying Jada Wattanasiritham.

(2) Other

In addition to the remuneration, directors also received director privileges in using hotel services as defined in the value of Baht 25,000 per property per year.

8.1.3 Governance and oversight of the subsidiaries and affiliates

8.1.3 (1) Governing mechanism

Governing subsidiary and affiliate companies

Governing operations of subsidiaries and affiliates, the Company shall send a director and/or executive to be representative(s) in subsidiaries and affiliates, at least proportionate. The purpose is to assign such persons to perform their duties in specifying important policies to manage and supervise the business operations to be in line with the major policies of the Company and for the best benefit of subsidiaries and affiliates. It is the scope of management, director and/or executive to send representative(s) for the best benefit of the Company. The representative(s) shall report directly to management. In case there is an important issue, it needs to be reported to the Board and Directors for consideration and approval.

The Company applies the Acquisition and Disposal of Assets and the Connected Transaction rules and regulation of the Stock Exchange of Thailand to all subsidiaries and affiliates in the Minor group, including governing accounting record of the subsidiaries, enabling the Company to complete the consolidated financial statement on time.

The representative directors shall serve as executive directors in subsidiaries and affiliates.

8.1.3 (2) Disclose of Shareholders' agreement

None

8.1.4 CG compliance

8.1.4 (1) Conflict of Interest

In order to avoid any conflicts of interest, the Company has established a written policy and approval process for any connected transactions between the Company or persons who may have conflict of interest. For any transactions that are related to any director of the Company, that particular director does not have the right to vote on such transactions. The Board also has established a policy that prohibits management and staff from utilizing inside information for personal use.

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

In the past year, the Company did not find any actions that violate the conflict of interest policy.

8.1.4 (2) Inside Information

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

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

In the past year, no evidence found that there were trading transaction of Directors and management during blackout period or disseminate confidential information.

8.1.4 (3) Anti-Corruption

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

Since 2013, the Company has been included in the list of Signatory Companies of Thailand's Private Sector Collective Action Coalition Against Corruption's Declaration of Intent and has been certified as a member from CAC Certification Committee on 22 January 2016. During 2019/2018, the Company submitted the self-evaluation tools to the CAC to apply for recertifying anti-corruption certificate. The Audit Committee reviewed the Company's compliance and including the Collective Action Coalition Against Corruption's Self-Evaluation Tool before submitting. The Company was recertified on 21 May 2019.

In the past year, human resource department has prepared Code of Conduct and Anti-corruption e-training for all employees to refresh and acknowledge the Code annually. The e-training included knowledge test on Anti-corruption and all employees passed the standard test.

The Company uses the whistle-blower service and complaint feedback reports as channels to supervise and monitor corruption issues and submitted the quarterly report to the Nominating and Corporate Governance Committee.

In the past year, there were 5 cases are related to fraud or violate corporate governance of the Company.

For more information, please see Anti-Fraud and Corruption Policy, presented on the Company's website (www.minor.com).

8.1.4 (4) Whistleblowing

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

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

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

In the past year, there were 6 whistleblowing cases of which 5 cases are related to fraud or violate corporate governance of the Company.

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

8.2 Audit Committee Report

8.2.1 Number of meetings and attendance

	Directors	Audit Committee
1	Khunying Jada Wattanasiritham*	2/2
2	Ms. Suvabha Charoenying	4/4
3	Mr. Charnporn Jotikasthira	4/4
4	Ms. Camille Ma*	2/2

* On 19 June 2020, Ms. Camille Ma was appointed as the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee in replacement of Khunying Jada Wattanasiritham.

8.2.2 Audit Committee performance

Please see Audit Committee performance in Enclosure 6

8.3 Other Committees Report

8.3.1 Number of meetings and attendance

	Directors	Compensation Committee	Nominating and Corporate Governance Committee	Risk Management Oversight Committee
1	Khunying Jada Wattanasiritham*	2/2	1/1	-
2	Ms. Suvabha Charoenying	3/3	2/2	-
3	Mr. Charamporn Jotikasthira	3/3	2/2	4/4
4	Ms. Camille Ma*	1/1	1/1	-
5	Mr. Anil Thadani	2/3	1/2	-
6	Mr. Thiraphong Chansiri	2/3	-	-
7	Mr. Edward Keith Hubennette	-	-	4/4
8	Mr. Niti Osathanugrah	-	-	4/4
9	Mr. John Scott Heinecke	-	-	4/4

* On 19 June 2020, Ms. Camille Ma was appointed as the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee in replacement of Khunying Jada Wattanasiritham.

8.3.2 Committees performance

Please see Committees performance in Enclosure 6

9 Internal Control and Connected Transaction

9.1 Internal Control

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

9.1.1 At the Board of Directors meeting No. 1/2021 on 25 February 2021, the Board of Directors evaluated the Company's internal control system by discussing with management and approved the self-assessment prepared by the management and the report of Audit Committee. Based on the assessment of internal control system consisting of five different elements which are Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring Activities, the Board concluded that the Company's internal control system is adequate and suitable with the Company providing adequate resources for executing the control activities effectively. This includes the internal control system for monitoring subsidiaries' operation, sufficiently preventing the Company and subsidiaries' assets from being utilized by directors or management inappropriately or unauthorized, and conducting transactions with person who may have conflict of interests and considered as connected party.

9.1.2 The Company has an Internal Audit Department to verify and balance the management control process. Internal Audit Department reports directly to the Audit Committee in order to ensure that the main operations and financial activities are performed according to the guidelines and that the Company is in compliance with laws and regulations relating to the Company's businesses in all material aspects. Internal Audit Department also serves as a support function of the compliance unit for the group, where non-compliance circumstances or activities will be reported directly to the Audit Committee and the Board.

9.1.3 The Company has appointed Mr. Torpong Muadchaiyaphum as Group Director of Internal Audit and Risk Management since 2016. In addition to the strong knowledge of the Company's business, Mr. Torpong has also extensive experiences in internal audit, external audit and risk management from local and international firms. Details of the qualification of the head of internal audit are in Enclosure 3.

9.2 Connected Transaction

Please see historical information from the Company website:

<https://www.minor.com/en/investor-relations/downloads/yearly-report>

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
1. MJETS Limited (MJETS) <u>Relationship</u> : Common directors	MJETS provided air-chartered flight services to Minor International Public Company Limited (MINT) and its subsidiaries. The services were recorded as other expenses by the following companies:		MINT and its subsidiaries used air-chartered flights for management to travel to business meetings/visit project sites in Thailand and abroad. The services were provided at market rates and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	- MINT	9.20	
	- Minor Hotel Group Limited	-	
	- Hua Hin Resort Limited	-	
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MJETS and received monthly management fee income, which was charged according to the type and quantity of services provided.	1.59	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	NMT Limited sold products to MJETS and recorded sales.	0.07	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
2. Select Service Partner Limited (SSP) <u>Relationship</u> : The Minor Food Group Public Company Limited (MFG) holds 51% stake and shares common directors.	MINT's subsidiaries, which sold their products to SSP and recorded sales from SSP, are the following:		MINT's subsidiaries sold the products to SSP at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	- MFG	3.28	
	- Minor DQ Limited	6.97	
	- Burger (Thailand) Limited	51.09	
	- Swensen's (Thai) Limited	0.01	

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
	MFG, MINT's subsidiary, provided management and financial services to SSP and recorded management fee income.	0.72	For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MFG, MINT's subsidiary, held a stake in SSP and received dividend income.	40.80	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.
3. MHG Deep Blue Financing <u>Relationship:</u> MINT indirectly has 50% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, provided treasury services to MHG Deep Blue Financing and recorded management fee.	20.34	The treasury services were in accordance with the agreement. Audit Committee had an opinion that the transactions were reasonable.
4. O Plus E Holding Private Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Lodging Management (Mauritius) Limited, MINT's subsidiary, provided loan to O Plus E Holding Private Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	584.72	
	- Interest income	37.16	
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management services to O Plus E Holding Private Limited and recorded management fee income.	11.73	Minor Hotel Group MEA DMCC specializes in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to O Plus E Holding Private Limited and received management fee income, which was based on international standard and market prices.	0.72	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to O Plus E Holding Private Limited and received other fee income, which was based on international standard and market prices.	0.18	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
5. Harbour View Corporation Limited <u>Relationship:</u> MINT indirectly holds 30.39% shareholding and shares common directors.	RGR International Limited, MINT's subsidiary, provided loan to Harbour View Corporation Limited proportionately to its shareholding. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	84.57	
	- Interest income	6.35	
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to Harbour View Corporation Limited and recorded management fee income.	0.83	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, provided hotel management services to Harbour View Corporation Limited. and received other fee income, which was based on international standard and market prices.	0.16	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
6. Tanzania Tourism and Hospitality Investment Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided loan to Tanzania Tourism and Hospitality Investment Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	238.72	
	- Interest income	11.98	
7. Zanzibar Tourism and Minor Hotel Group MEA DMCC <u>Relationship:</u> MINT indirectly has 50% shareholding.	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided loan to Zanzibar Tourism and Hospitality Investment Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	14.16	
	- Interest income	0.44	

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
8. Rocky Hill Limited <u>Relationship</u> : MINT indirectly has 50% shareholding.	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided loan to Rocky Hill Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	83.50	
	- Interest income	3.92	
9. Sand River Eco Camp Limited <u>Relationship</u> : MINT indirectly has 50% shareholding.	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided loan to Sand River Eco Camp Limited in accordance with agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	48.69	
	- Interest income	2.65	
10. Elewana Afrika (Z) Limited <u>Relationship</u> : MINT indirectly has 50% shareholding.	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided loan to Elewana Afrika Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	216.99	
	- Interest income	13.39	

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
11. Zuma Bangkok Limited <u>Relationship:</u> MINT indirectly has 51% shareholding and shares common directors.	Rajadamri Lodging Limited, MINT's subsidiary, provided loan to Zuma Bangkok Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	40.38	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to Zuma Bangkok Limited. The fee was charged according to the type and amount of services provided.	0.12	Minor Hotels Group Limited has expertise in providing accounting services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Supply Chain Solutions Limited sold its products to Zuma Bangkok Limited and recorded sales.	0.42	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
12. Arabian Spa (Dubai) (LLC) <u>Relationship:</u> MINT indirectly has 49% shareholding and shares common directors.	MSpa Venture Limited, MINT's subsidiary, provided spa management to Arabian Spa (Dubai) (LLC) and recorded management fee income.	0.39	MSpa Venture Limited specializes in spa management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided spa management to Arabian Spa (Dubai) (LLC) and recorded management fee income.	0.28	Minor Hotel Group MEA DMCC specializes in spa management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
13. Sribhathana Garden Limited <u>Relationship</u> : Minor Holdings (Thai) Limited is the common major shareholder (holds 16.53% of MINT) and shares common directors.	Maerim Terrace Resort Limited, MINT's subsidiary, leased land from Sribhathana Garden Limited to operate Four Seasons Resort Chiang Mai. The lease was recorded as rental expenses.	7.88	The leasing of land for hotel operation was a normal business transaction. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting, tax management and financial services to Sribhathana Garden Limited. The monthly fee was charged according to the type and amount of services provided.	0.33	Minor Hotel Group Limited has the expertise in providing accounting, tax management and financial services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
14. Phuket Vessel Holding Limited <u>Relationship</u> : Common directors	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to Phuket Vessel Holding Limited and received monthly management fee income, which was based on the type and quantity of services provided.	0.06	Minor Hotel Group Limited has the expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
15. Minor Holdings (Thai) Limited (MHT) <u>Relationship</u> : Major shareholder of MINT with 16.50% stake. MINT also shares common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MHT and received monthly management fee income, which was based on the type and quantity of services provided. .	0.55	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to MHT and recorded rental income.	0.10	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transactions were fair and reasonable.
16. S&P Syndicate Public Company Limited (S&P) <u>Relationship:</u> MINT has 35.8% shareholding.	MINT received dividend income from the investment in S&P.	100.40	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.
	MINT's subsidiaries purchased products from S&P, the producer and distributor of bakery products and frozen food. The subsidiaries, which recorded these purchases of goods, are the following:		The purchases were considered as normal business transactions and purchase prices were at market prices. Audit Committee had an opinion that the transactions were fair and reasonable.
	- MFG	47.13	
	- Swensen's (Thai) Limited	73.97	
	- SLRT Limited	4.30	
	- Minor DQ Limited	20.88	
	- The Coffee Club (Thailand) Limited	1.14	
	- The Minor Food Group PCL. (Thai Concept)	0.13	
	S&P Syndicate Pcl, leased building from Chao Phaya Resort Limited, MINT's subsidiary. The rental rate is charged as a fix amount in market rate with a clear lease term and recorded as rental income.	2.93	The lease contract is considered a normal business transaction at market rate. Audit Committee had an opinion that the transactions were reasonable with an aim to maximize the benefit of the Company.

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
	S&P Syndicate Pcl, leased building from Royal Garden Plaza Limited, MINT's subsidiary. The rental rate is charged as a fix amount in market rate with a clear lease term and recorded as rental income.	1.08	The lease contract is considered a normal business transaction at market rate. Audit Committee had an opinion that the transactions were reasonable with an aim to maximize the benefit of the Company.
17. Minor Aircraft Holding Limited <u>Relationship</u> : Common shareholder	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to Minor Aircraft Holding Limited and received monthly management fee income, which was based on the type and quantity of services provided.	0.20	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to Minor Aircraft Holding Limited and received monthly rental income from Minor Aircraft Holding.	0.02	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transactions were fair and reasonable.
18. MJETS Maintenance Limited <u>Relationship</u> : Common directors and common shareholder	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MJETS Maintenance Limited and recorded management fee income, based on the type and quantity of services provided.	0.81	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
19. MD JETS Limited <u>Relationship</u> : Common directors and common shareholder	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MDJETS Limited and recorded management	0.03	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
	fee income, based on the type and quantity of services provided.		opinion that the transactions were fair and reasonable.
20. Thai Union Group Pcl. and its subsidiaries <u>Relationship</u> : Common director	MINT's subsidiaries and related parties purchased products from Thai Union Group Public Company Limited and its subsidiaries, the producer and distributor of frozen seafood products. The subsidiaries, which recorded these purchases of goods, are the following: - MFG - SLRT Limited - The Coffee Club (Thailand) Limited - Burger (Thailand) Limited - Swensen's (Thai) Limited	35.39 16.29 3.15 7.46 10.13	The purchases were done at market prices and under normal business conditions. Audit Committee had an opinion that the transactions were fair and reasonable, and were carried out to maximize the benefit of the Company.
21. InsurExcellence Insurance Brokers Ltd. <u>Relationship</u> : Common director	MINT and its subsidiaries paid insurance premium to InsurExcellence Insurance Brokers Ltd. at market price.	18.01	InsurExcellence Insurance Brokers Ltd. has expertise in the insurance business. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were reasonable and was carried out to maximize the benefit of the Company.
22. MHG Signity Asset Holding (Mauritius) Limited <u>Relationship</u> : MINT indirectly has 50% shareholding.	MHG International Holding (Mauritius) Limited, MINT's subsidiary, provided loan to MHG Signity Asset Holding (Mauritius) Limited in accordance with the agreement. The loan agreement has a definite interest rate terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
	- Loan	71.03	
	- Interest income	12.65	
23. Indigo Bay SA Limited <u>Relationship</u> : MINT indirectly has 25% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to Indigo Bay SA Limited and recorded management fee income.	0.29	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable and were carried to maximize the benefit of the Company.
	Minor Hotel Group Limited, provided hotel management services to Indigo Bay SA Limited. and received other fee income, which was based on international standard and market prices.	0.06	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management and IT management services to Indigo Bay SA Limited and recorded management fee income.	1.74	Minor Hotel Group MEA DMCC has expertise in hotel management and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were reasonable.
24. Rani Minor Holding Limited. <u>Relationship</u> : MINT indirectly has 25% shareholding.	MHG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, provided loan to Rani Minor Holding Limited according to the agreement.	256.15	The loan was provided in accordance with the agreement. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
25. Cabo Delgado Hoteis & Resorts, Lda. <u>Relationship:</u> MINT indirectly has 25% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to Cabo Delgado Hoteis & Resorts, Lda. and recorded management fee income.	0.72	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, provided hotel management services to Cabo Delgado Hoteis & Resorts, Lda. and received other fee income, which was based on international standard and market prices.	0.27	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management and IT management services to Cabo Delgado Hoteis & Resorts, Lda. and recorded management fee income.	11.41	Minor Hotel Group MEA DMCC has expertise in hotel management and IT management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Supply Chain Solutions Limited sold products to MJETS and recorded sales.	0.09	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
26. Elewana Afrika (T) Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided loan to Elewana Afrika (T) Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	27.03	
	- Interest income	2.02	
27. MHG Npark Development Company Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Hua Hin Resort Limited, MINT's subsidiary, provided loan to MHG Npark Development Company Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	20.00	
	- Interest income	0.87	
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to MHG NPark Development Company Limited and recorded management fee income.	0.80	Minor Hotel Group Limited has expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
28. Liwa Minor Food & Beverages LLC <u>Relationship</u> : MINT indirectly has 49% shareholding.	Primacy Investment Limited, MINT's subsidiary, provided loan to Liwa Minor Food & Beverages LLC in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	 180.60 4.70	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
29. Pluluang Company Limited <u>Relationship</u> : Common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to Pluluang Company Limited and recorded management fee income. The fee was based on the type and quantity of services provided.	0.08	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
30. Pecan Deluxe (Thailand) Co., Ltd. <u>Relationship</u> : MINT indirectly has 49.9% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, leased computers to Pecan Deluxe (Thailand) Co., Ltd. and received monthly rental income from Pecan Deluxe (Thailand) Co., Ltd	0.41	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Dairy Limited, MINT's subsidiary, sold products to Pecan Deluxe (Thailand) Co., Ltd. and recorded sales.	0.36	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
	Minor Dairy Limited, MINT's subsidiary, provided accounting services to Pecan Deluxe (Thailand) Co., Ltd. And received monthly Other income, which was based on the type and quantity of services provided.	2.02	Minor Dairy Limited has expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MINT, provided management services to Pecan Deluxe (Thailand) Co., Ltd. And received monthly service fee, which was based on the type and quantity of services provided.	0.05	Minor Dairy Limited has expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to Pecan Deluxe (Thailand) Co., Ltd. And received monthly service fee, which was based on the type and quantity of services provided.	2.04	Minor Hotel Group Limited has expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Dairy Limited, MINT's subsidiary, leased building to Pecan Deluxe (Thailand) Co., Ltd and recorded as rental income. The rental rate was based on market rates with certain lease terms.	3.46	The lease contract is considered as a normal business transaction at market rates. Audit Committee had an opinion that the transactions were fair and reasonable and was carried out to maximize the benefit of the Company.

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
	Minor Cheese Limited, MINT's subsidiary, leased building to Pecan Deluxe (Thailand) Co., Ltd and recorded as rental income. The rental rate was based on market rates with certain lease terms.	0.11	The lease contract is considered as a normal business transaction at market rates. Audit Committee had an opinion that the transactions were fair and reasonable and was carried out to maximize the benefit of the Company.
	MINT's subsidiaries purchased products from Pecan Deluxe (Thailand) Co., Ltd. the manufacturer of food ingredients. The subsidiaries, which recorded these purchases of goods, are the following:		The purchases were done at the market prices and under normal business conditions. Audit Committee had an opinion that the transactions were fair and reasonable, and were carried out to maximize the benefit of the
	- Minor DQ Limited	46.19	Company.
	- Swensen's (Thai) Limited	3.85	
	- Minor Dairy Limited	16.97	
	- SLRT Limited	0.05	
31. MSC Thai Cuisine Co., Ltd. <u>Relationship</u> : MINT indirectly has 43.8% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, leased computers and received monthly rental income.	0.18	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to MSC Thai Cuisine Co., Ltd and recorded as management fee income. The fee was based on the type and quantity of services provided.	0.19	Minor Hotel Group Limited has expertise in providing accounting services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
	MINT's subsidiaries provided accounting services to MSC Thai Cuisine Co., Ltd and recorded as management fee income. The subsidiaries, which recorded these are the following: - MFG - Swensen's (Thai) Limited - SLRT Limited - Burger (Thailand) Limited - The Coffee Club (Thailand) Limited	0.27 0.17 0.14 0.01 0.01	The purchases were done at the market prices and under normal business conditions. Audit Committee had an opinion that the transactions were fair and reasonable, and were carried out to maximize the benefit of the Company.
32. MHG Lesotho (Proprietary) Limited	MHG International Holding (Mauritius) Limited provided management services to MHG Lesotho (Proprietary) Limited and recorded as management fee income. The fee was based on international standard and market prices.	4.87	MHG International Holding (Mauritius) Limited has expertise in management service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
<u>Relationship:</u> MINT indirectly has 46.9% shareholding and share common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to MHG Lesotho (Proprietary) Limited and recorded management fee income.	0.35	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, provided hotel management services to MHG Lesotho (Proprietary) Limited. and received other fee income, which was based on international standard and market prices.	0.35	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
	MHG International Holding (Mauritius), MINT's subsidiary, held a stake in MHG Lesotho (Proprietary) Limited and received dividend income.	18.70	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.
33. Serendib Hotels PLC <u>Relationship:</u> MINT indirectly has 25.0% shareholding and share common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Serendib Hotels PLC and recorded other income. The fee was based on international standard and market prices.	0.10	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources. Audit Committee had an opinion that the transactions were fair and reasonable.
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided hotel management and IT management services to Serendib Hotels PLC and recorded management fee income.	0.12	Lodging Management (Labuan) Limited has expertise in hotel management and IT management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
34. PH Resorts (Private) Ltd. <u>Relationship:</u> MINT indirectly has 49.9% stake and shares common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management, marketing and internal audit services to PH Resorts (Private) Ltd. and recorded management fee income. The fee was based on international standard and market prices.	0.68	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, provided hotel management services to PH Resorts (Private) Ltd. and received other fee income, which was based on international standard and market prices.	0.20	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor International Public Company Limited (MINT), provided hotel management services to PH Resorts (Private) Ltd. and received other fee income, which was based on international standard and market prices.	8.50	Minor International Public Company Limited (MINT) has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management service to PH Resorts (Private) Ltd. and recorded management fee income. The fee was based on international standard and market prices.	5.43	Minor Hotel Group MEA DMCC has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
35. Bodhi Hotel Resort Pvt. Ltd. <u>Relationship</u> : MINT indirectly has 25% stake	Minor Hotel Group Limited, MINT's subsidiary, provided hotel facility design and interior design and decoration to Bodhi Hotel Resort Pvt. Ltd. and recorded management fee income. The fee was based on percentage of completion as per agreement.	0.87	Minor Hotel Group Limited has specialized staff to provide technical services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable and were carried out to maximize benefit of the Company.

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, provided hotel management services to Bodhi Hotel Resort Pvt. Ltd. and received other fee income, which was based on international standard and market prices.	0.11	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MHG IP Holding (Singapore) Pte. Ltd., MINT's subsidiary, recorded hotel trademark fee income from Bodhi Hotel Resort Pvt. Ltd.	0.15	MHG IP Holding (Singapore) Pte. Ltd. holds Anantara Brand License. Audit Committee has an opinion that the transactions were fair and reasonable and were carried out to maximize the benefit of the Company.
36. NYE and RGP Development Co., Ltd. <u>Relationship:</u> MINT indirectly has 40% shareholding.	Royal Garden Plaza Limited, MINT's subsidiary, provided loan to NYE and RGP Development Co., Ltd. proportionately to its shareholding. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	238.80	
	- Interest income	11.10	
	Minor Hotel Group Limited, MINT's subsidiary provided accounting service to NYE and RGP Development Co., Ltd and recorded management fee income.	1.80	Minor Hotel Group Limited has expertise in providing hotel management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
37. Rani Minor Holding II Limited <u>Relationship</u> : MINT indirectly has 49% shareholding.	MHG International Holding (Mauritius) Limited, MINT's subsidiary, provided loan to Rani Minor Holding II Limited in accordance with the agreement.	2,167.37	The loan was provided in accordance with the agreement. Audit Committee had an opinion that the transactions were fair and reasonable.
38. PT. WIKA Realty Minor Development. <u>Relationship</u> : MINT indirectly has 50% shareholding.	MHG International Holding (Singapore) PTE. Ltd., MINT's subsidiary, provided loan to PT. WIKA Realty Minor Development. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	58.13 1.52	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor International Public Company Limited (MINT), MINT's subsidiary provided marketing service to PT. WIKA Realty Minor Development and recorded management fee income.	7.31	Minor International Public Company Limited (MINT) has expertise in management services. For the purpose of optimizing shared resources. Audit Committee had an opinion that the transactions were fair and reasonable.
39. Avadina Hills Co., Ltd. <u>Relationship</u> : MINT indirectly has 49.99% shareholding.	Rajdamri Residence Co., Ltd, MINT's subsidiary, provided loan to Avadina Hills Co., Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	340.50 13.63	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
	MINT provided loan to Avadina Hills Co.,Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	21.50 0.61	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided management, IT, marketing, accounting and project management services to Avadina Hills Co., Ltd. and recorded as management fee income.	0.72	Minor Hotel Group Limited has expertise in providing IT, marketing and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MHG Phuket Ltd, MINT's subsidiary, provided management, IT, marketing and project management services to Avadina Hills Co., Ltd. and recorded as other fee income.	0.59	MHG Phuket Ltd has expertise in providing IT, marketing and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
40. Layan Bang Tao Development Co., Ltd. <u>Relationship</u>: MINT indirectly has 50% shareholding.	MINT provided loan to Layan Bang Tao Development Co., Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	185.00 7.43	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to Layan Bang Tao Development and recorded management fee income.	1.29	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
41. Layan Hill Residence Co., Ltd. <u>Relationship:</u> MINT indirectly has 50% shareholding.	MINT provided loan to Layan Hill Residence Co., Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	232.50 15.09	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to Layan Hill Residence and recorded management fee income.	1.58	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
42. H&A Park Co., Ltd. <u>Relationship:</u> MINT indirectly has 50% shareholding.	MINT provided loan to H&A Park Co., Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	208.80 12.36	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to H&A Park Co., Ltd. and recorded management fee income.	6.65	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to H&A Park Co., Ltd. and recorded other fee income.	0.26	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Supply Chain Solutions, MINT's subsidiary, sold products to H&A Park Co., Ltd. and recorded sales.	0.31	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
43. Plexus Holding Private Limited	MINT provided loan to Plexus Holding Private Limited. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
<u>Relationship</u> : MINT indirectly has 50% shareholding.			
	- Loan	120.15	
	- Interest income	9.11	

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary provided accounting service to Plexus Holding Private Limited and recorded management fee income.	2.40	Minor Hotel Group Limited has expertise in providing IT and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Chao Phaya Resort Limited provided hotel management services to Plexus Holding Private Limited and received management fee income, which was based on international standard and market prices.	0.03	Chao Phaya Resort Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
44. Patara Fine Thai Cuisine Limited	MFG International Holding (Singapore) Pte. Ltd. provided loan to Patara Fine Thai Cuisine The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	2.82	
	- Interest income	0.13	
45. Breadtalk Group Limited	The Minor Food Group Pcl., MINT's subsidiary provided accounting and IT management services to Breadtalk Group Limited and recorded other income.	0.05	The Minor Food Group Pcl. has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
46. Barbarons Beach Hotel MHG Limited <u>Relationship</u> : MINT indirectly has 40% shareholding.	Minor Hotel Group MEA DMCC provided loan to Barbarons Beach Hotel MHG Limited The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	7.92 0.34	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management services to Barbarons Beach Hotel MHG Limited and recorded management fee income.	0.59	Minor Hotel Group MEA DMCC has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable and were carried to maximize the benefit of the Company.
47. Art of baking Co., Ltd. <u>Relationship</u> : Minor International Pcl. holds 99.73% shares of Minor Food Group Limited and indirectly holds 99% shares in Art of baking Co., Ltd. through The Minor Food Group Pcl.	Minor Hotel Group, MINT's subsidiary, provided accounting and IT services to Art of baking Co., Ltd. and recorded management fee income.	0.90	Minor Hotel Group has expertise in management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable and were carried to maximize the benefit of the Company.

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
	Minor Supply Chain Solutions Limited provided hotel management services to Art of baking Co., Ltd. and received other fee income, which was based on international standard and market prices.	0.03	Minor Supply Chain Solutions Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	The Minor Food Group Pcl. MINT's subsidiary, sold products to Art of baking Co., Ltd. and recorded sales.	0.02	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Supply Chain Solutions Limited, MINT's subsidiary, sold products to Art of baking Co., Ltd. and recorded sales.	15.86	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Cheese Limited, MINT's subsidiary, sold products to Art of baking Co., Ltd. and recorded sales.	3.50	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	The Coffee Club (Thailand) Limited MINT's subsidiaries purchased products from Art of baking Co., Ltd, the subsidiaries, which recorded these purchases of goods.	0.18	The purchases were done at market prices and under normal business conditions. Audit Committee had an opinion that the transactions were fair and reasonable, and were carried out to maximize the benefit of the Company.

Connected Persons	Type of Business	Transaction Size 2020 (Million Baht)	Necessity and rationale
48. Verita MHG Company Limited	MINT provided loan to Verita MHG Company Limited		The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates.
<u>Relationship:</u> Minor International Pcl.	has a definite interest rate, terms and conditions as agreed by both parties.		Audit Committee had an opinion that the transactions were fair and reasonable.
indirectly holds 100% share in Mspa International limited,	The interest rate was referenced to those of commercial banks.		
Mspa International	- Loan	19.79	
limited holds 50% in Verita MHG Company Limited	- Interest income	0.35	
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to Verita MHG Company Limited. The fee was charged according to the type and amount of services provided.	0.34	Minor Hotels Group Limited has expertise in providing accounting services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to Verita MHG Company Limited and recorded rental income.	0.01	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected transaction approval procedure

All connected transactions are evaluated by the relevant work units in two respects; firstly, the transactions are reasonable and for the benefit of the Company, and secondly, the transactions are based on a fair price basis. For example, in acquiring assets, investment department must analyze return on investment. If necessary, external advisors or experts shall be engaged in order to provide independent opinion on the transactions. The transactions are then proposed for internal approval where directors or employees with conflict of interest must not participate in the approval process. In addition, the Audit Committee will review the connected transactions to ensure that they are necessary and based on fair price.

In case the transactions fall under the relevant rules and regulations of the Stock Exchange of Thailand, the Company ensures that all relevant rules and regulations are being strictly adhered to by the Company as well as its subsidiaries.

Referring to transaction size calculation according to Notification of the Capital Market Supervisory Board¹ and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies², the Company will not subtract value of NH Brand from net tangible assets ("NTA") under NTA formula for the transaction size calculation for acquisition and disposal of assets and the connected transaction of the Company and subsidiaries. The acquisition of NH Hotel Group does provide benefits of enlarging customer base and distribution channels and the brand itself contributes significantly to the hotel operations. Consequently, NH Brand should be treated differently from other intangible assets (i.e. goodwill). Its value is identifiable, can be clearly segregated from overall business with quantifiable investment value, and can be disposed individually without having to sell the whole company to realize such value. These rationales and adjusted calculation was agreed and accepted by the Company's Board of Directors meeting dated November 26, 2019. In addition, the Company submitted a waiver request letter for NTA calculation to Securities Exchange Commission ("the SEC") in relation to this matter and the SEC has concurred and expressed in a letter dated December 6, 2019 that it had no objection to the change in the Company's NTA calculation and agreed on the supporting rationales. The Company has reported this matter to Audit Committee meeting and the Board of Directors meeting in February 2020.

Note

¹ *TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and TorChor 21/2551 Re: Rules on Connected Transactions*

² *Notification Concerning the Acquisition and Disposition of Assets, 2004 and Notification Concerning the Connected Transactions, 2003*

Future policy on connected transactions

The Audit Committee and the Company will jointly consider and review any connected transactions that may arise in the future to ensure that they are necessary and based on fair price.

Pricing policies for related party transactions are as follows:

	Pricing policies
Sales and purchases	Prices normally charged to third parties
Sales from real estate development operations	Prices normally charged to third parties
Rental income	Agreed prices which are similar to prices normally charged to third parties
Franchise fee	Agreed prices which are similar to prices normally charged to third parties
Management income and other income	Agreed prices which are similar to prices normally charged to third parties
Interest income	Rate as mutually agreed by shareholders and determined with reference to the interest rate quoted by commercial banks
Rental expenses	Agreed prices which are similar to prices normally charged by third parties
Management expenses	Agreed prices which are costs plus administrative expenses
Royalty fee	Agreed prices which are similar to prices normally charged by third parties
Interest expenses	Rate determined with reference to the interest rate quoted by commercial banks
Professional fee	Agreed prices which are similar to prices normally charged by third parties
Other expenses	Agreed prices which are similar to prices normally charged by third parties

9.2.4 Asset appraisal, price and details of appraisal

None

PART 3

Report of Board of Directors' Responsibilities

Report of the Board of Directors' Responsibilities for Financial Statements

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

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

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



William E. Heinecke

Chairman of the Board of Directors

PART 3

Financial Statements



Independent Auditor's Report

To the shareholders of Minor International Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Minor International Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2020, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2020;
- the consolidated and separate income statements for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<i>Recoverable amount of brand</i> Refer to Note 22 to the consolidated financial statements for critical accounting estimates and judgements related to brand. The Group has brand of Baht 45,800 million as at 31 December 2020, which mainly related to 2 business segments which were Hotel & Spa and Restaurant. The Group was required to, at least annually, test brand for impairment. For the year ended 31 December 2020, the management has performed an impairment assessment of the brand balance by: 1. Calculating the value in use for each Cash Generating Unit ("CGU") using a discounted cash flow model. These models used cash flows (revenues and expenses) for each CGU for 5 years, with constant terminal growth rate applied after the 5th year. These cash flows were then discounted to net present value using the weighted average cost of capital (WACC). For this, the Group adopted the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19, in performing an impairment assessment of the brand.	The audit procedures included the followings; • Understanding and evaluating the composition of management's cash flow forecasts and the process by which they were developed, including testing of the mathematical accuracy by the management. • Comparing the current year actual operating results with the figures included in the prior year forecast to consider whether any forecasts included assumptions that, with hindsight, have been optimistic. • Assessing management's key assumptions by comparing them to historical results and economic and industry outlook. Those assumptions included growth rate of the business, estimated cost and estimated expenses in the future, and also excluded the COVID-19 impact that might affect financial forecasts in the impairment assessment, following the framework of the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19. • Testing parameters used to determine the discount rate applied and re-performing the calculations.



Key audit matter	How my audit addressed the key audit matter
2. Comparing the resulting value in use of each CGU to their respective book values. Based on the annual brand impairment test, the management concluded there was no brand impairment as at 31 December 2020. The key assumptions were disclosed in Note 22 to the financial statements. I focused on this area due to the size of brand balance of around 13% of total assets and the annual assessment process involved significant management judgement, which was based on assumptions that were affected by expected future market and economic conditions.	- Assessing an adequacy of their sensitivity calculations over their CGUs. The valuation of brand was sensitive to changes in key assumptions, in case they were not achieved, could reasonably be expected to give rise to impairment charge in the future. - Evaluating the adequacy of the disclosures made in notes of the financial statements, including those regarding the key assumptions and sensitivity of those assumptions. Based on the above procedures, I considered management's key assumptions used in assessing the brand impairment were reasonable based on available evidences, also in compliance with the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19.
Adoption of TFRS 16 - Leases Refer to Note 5 to the consolidated financial statements for the adoption of TFRS 16 - Leases. The Group has adopted TFRS 16 - Leases, with effect on 1 January 2020, for all contracts that were identified as leases under the framework of TFRS 16.	The audit procedures included the followings; - Understanding and assessment of the accounting policies applied by management to adopt the standard as from 1 January 2020. - Testing of the completeness of information, checking the inclusion of all the contracts to identify the effect from the standard. - Evaluating the reasonableness of assumptions considered by the management to estimate the discount rates and lease terms applied on the lease contracts that were affected by the adoption of the standard.



Key audit matter	How my audit addressed the key audit matter
As stated in Note 6.15 to the consolidated financial statements, TFRS 16 lays down the principles for recognising, measuring, presenting and disclosing leases. The standard stipulated that a liability must be recognised at lease inception equalled to the present value of the lease instalments. The liability will include fixed instalments and those that are in substance fixed instalments, as well as variable instalments depending on an index or interest rate. In turn, an asset will be recognised representing the right of use of the underlying asset during the lease term. The Group has applied the modified retrospective approach, involving the recognition of right of use at the adoption date, as indicated in Note 5, amounting to Baht 84,735 million and a lease liability of Baht 88,641 million. The management has taken necessary steps to adopt the standard, which included analysing all the contracts affected by TFRS 16, considering the specific implications of each contract type to which it was applicable, determining lease terms, estimating discount rates and adapting systems to correctly recognise the first-time adoption of the standard. I focused on this area due to the implementation of the new standard has had considerable accounting impacts on the Group as regards the total value of its assets and liabilities. In addition, there were numerous contracts containing non-homogeneous clauses, which involved the assessment of management's judgements in interpreting the terms of the leases and the estimation of discount rates.	- Performing the tests of detail on the information relating to the leases recorded in the systems, checking, based on a sample of leases, their existence, the determination of lease terms and the amount, in accordance with the framework of the standards. - Performing the assessment on the sufficiency and appropriateness of the information disclosed in the consolidated financial statements in relation to the first-time adoption of the standard. Based on the above procedures, I considered management's reporting on TFRS 16 related balances, as well as the key assumptions, were completed and reasonable based on available evidences.



Emphasis of matter

I draw attention to note 6.27 of the financial statements, which describes the accounting policies in relation to adopting the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. My opinion is not modified in respect to this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.



Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read "A. Leekitwattana", with a long horizontal flourish extending to the right.

Anothai Leekitwattana

Certified Public Accountant (Thailand) No. 3442

Bangkok

25 February 2021

Minor International Public Company Limited

Statements of Financial Position

As at 31 December 2020

		Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
Notes		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	11	26,188,115,177	13,330,821,335	10,645,335,382	302,184,102
Trade and other receivables	12	12,285,893,681	15,554,016,990	4,778,266,452	1,626,296,403
Inventories	14	3,682,607,692	4,139,131,141	3,187,774	4,455,702
Land and real estates project for sales	15	1,957,656,021	1,427,789,963	-	-
Derivative assets	8	136,369,251	-	136,369,251	-
Other current assets	16	3,670,620,477	2,665,312,921	79,701,170	42,107,098
Non-current assets classified as held-for-sale	17	4,143,208,288	1,481,717,622	-	-
Total current assets		52,064,470,587	38,598,789,972	15,642,860,029	1,975,043,305
Non-current assets					
Trade and other receivables	12	2,238,025,949	3,087,693,029	241,557,170	-
Available-for-sale investments		-	25,631,724	-	23,661,565
Investments in subsidiaries	18	-	-	8,102,339,365	8,071,408,665
Investments in associates	18	8,413,477,152	6,359,569,618	2,787,458,871	2,783,765,824
Interests in joint ventures	18	2,437,174,867	2,614,326,059	-	-
Other long-term investments		-	166,326,237	-	-
Long-term loans to related parties	19	5,201,233,785	5,677,839,953	127,012,395,852	113,868,224,914
Investment properties	20	1,286,543,740	1,252,329,153	-	-
Property, plant and equipment	21	122,718,224,797	123,129,060,909	151,323,248	164,876,724
Right-of-use assets	23	89,076,419,349	-	383,362,105	-
Intangible assets	22	67,232,896,238	59,706,815,690	23,314,109	26,151,575
Prepaid rents		-	2,174,694,504	-	9,240,000
Derivative assets	8	559,775,675	-	559,775,675	-
Deferred tax assets	36	7,731,939,377	5,503,259,677	-	-
Other non-current assets	24	3,366,336,923	5,887,430,494	36,158,625	2,167,485,131
Total non-current assets		310,262,047,852	215,584,977,047	139,297,685,020	127,114,814,398
Total assets		362,326,518,439	254,183,767,019	154,940,545,049	129,089,857,703

Director _____

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

Minor International Public Company Limited

Statements of Financial Position

As at 31 December 2020

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	25	140,440,279	300,000,000	-	300,000,000
Trade and other payables	26	15,310,437,933	20,036,179,357	681,785,891	713,649,472
Short-term borrowings from related parties	19, 25	-	-	5,379,401,907	4,338,917,425
Current portion of long-term borrowings					
from financial institutions	25	1,705,669,746	5,659,718,000	-	2,935,438,202
Current portion of debentures	25	4,596,224,129	4,000,000,000	4,596,224,129	4,000,000,000
Current portion of deferred income		353,730,137	251,942,817	178,600	120,538
Income tax payable		430,302,737	1,859,595,861	-	-
Current portion of lease liabilities		12,782,363,002	-	170,802,720	-
Current portion of finance lease liabilities		-	11,500,436	-	-
Derivative liabilities	8	1,044,482,878	-	963,409,113	-
Other current liabilities	27	4,874,349,707	3,472,707,737	32,783,420	28,824,148
Total current liabilities		41,238,000,548	35,591,644,208	11,824,585,780	12,316,949,785
Non-current liabilities					
Long-term borrowings					
from financial institutions	25	70,097,857,804	39,010,772,801	25,351,716,289	16,268,952,920
Debentures	25	59,798,677,975	63,375,519,560	46,665,828,580	51,064,612,531
Lease liabilities		81,819,643,110	-	548,106,084	-
Finance lease liabilities		-	15,841,420	-	-
Employee benefit obligations	28	1,407,946,345	1,322,469,480	28,032,394	17,613,950
Derivative liabilities	8	3,492,479,390	-	3,465,462,817	-
Deferred tax liabilities	36	25,122,429,640	24,144,264,318	203,221,909	200,138,201
Other non-current liabilities	29	3,025,579,841	4,855,410,499	6,368,649	5,146,756
Total non-current liabilities		244,764,614,105	132,724,278,078	76,268,736,722	67,556,464,358
Total liabilities		286,002,614,653	168,315,922,286	88,093,322,502	79,873,414,143

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

Minor International Public Company Limited

Statements of Financial Position

As at 31 December 2020

		Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
Notes		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	30				
Authorised share capital					
5,887,815,947 ordinary shares at par value					
of Baht 1 each (2019: 4,849,860,006					
ordinary shares at par value of Baht 1 each)		5,887,815,947	4,849,860,006	5,887,815,947	4,849,860,006
Issued and paid-up share capital					
5,182,334,589 ordinary shares paid-up					
at Baht 1 each (2019: 4,619,004,550					
ordinary shares paid-up at Baht 1 each)	30	5,182,334,589	4,619,004,550	5,182,334,589	4,619,004,550
Share premium ordinary shares	30	24,195,693,420	15,018,400,595	24,170,041,044	14,992,748,219
Expired warrants in a subsidiary		104,788,723	104,788,723	-	-
Retained earnings					
Appropriated - legal reserve	32	588,781,595	484,986,001	588,781,595	484,986,001
Unappropriated		15,087,318,549	40,916,449,877	6,775,514,981	5,916,609,913
Other components of equity		(10,247,161,732)	(9,470,039,126)	(1,938,593,387)	(584,563,325)
Total		34,911,755,144	51,673,590,620	34,778,078,822	25,428,785,358
Perpetual debentures	39	32,069,143,725	23,787,658,202	32,069,143,725	23,787,658,202
Equity attributable to owners of the parent		66,980,898,869	75,461,248,822	66,847,222,547	49,216,443,560
Non-controlling interests		9,343,004,917	10,406,595,911	-	-
Total equity		76,323,903,786	85,867,844,733	66,847,222,547	49,216,443,560
Total liabilities and equity		362,326,518,439	254,183,767,019	154,940,545,049	129,089,857,703

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

Minor International Public Company Limited

Income Statement

For the year ended 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Revenues	10				
Revenues from hotel and related services operations		30,749,218,993	85,550,647,727	192,481,321	608,293,580
Revenues from mixed use operations		2,077,714,937	5,889,120,670	-	-
Sales of food and beverage		19,474,448,092	22,665,775,128	-	-
Sales from distribution and manufacturing		3,652,594,396	4,917,109,983	-	-
Dividends income		701,700	2,016,240	129,030,749	2,458,006,000
Interest income		576,293,763	721,974,306	4,307,746,852	4,035,684,539
Other income	33	2,164,663,174	9,314,957,011	26,915,884	564,590,457
Total revenues		58,695,635,055	129,061,601,065	4,656,174,806	7,666,574,576
Expenses	35				
Direct cost of hotel and related services operations		38,190,441,891	53,573,740,969	152,717,620	220,131,606
Direct cost of mixed use operations		698,841,047	2,267,462,854	-	-
Cost of sales of food and beverage		6,020,272,440	6,581,115,203	-	-
Cost of sales from distribution and manufacturing		2,344,425,172	2,771,653,077	-	-
Selling expenses		15,571,714,309	23,802,014,964	68,822,747	100,878,850
Administrative expenses		12,476,934,963	22,631,813,694	370,774,445	633,899,048
Other (gains) losses, net	34	625,215,095	892,767,946	363,334,330	778,449,170
Financial costs		7,452,436,707	4,081,485,853	2,235,140,515	1,998,208,723
Total expenses		83,380,281,624	116,602,054,560	3,190,789,657	3,731,567,397
Operating profit (loss)		(24,684,646,569)	12,459,546,505	1,465,385,149	3,935,007,179
Share of profit (loss) of investments in associates and joint ventures	18	(463,901,650)	827,509,233	-	-
Profit (loss) before income tax		(25,148,548,219)	13,287,055,738	1,465,385,149	3,935,007,179
Income tax	36	2,445,312,131	(2,292,951,302)	84,334,413	(88,850,806)
Profit (loss) for the year		(22,703,236,088)	10,994,104,436	1,549,719,562	3,846,156,373
Profit (loss) attributable to:					
Owners of the parent		(21,407,335,947)	10,697,926,668	1,549,719,562	3,846,156,373
Non-controlling interests		(1,295,900,141)	296,177,768	-	-
		(22,703,236,088)	10,994,104,436	1,549,719,562	3,846,156,373
Earnings (loss) per share (Baht)	37				
Basic earnings (loss) per share		(4.7077)	2.0371	0.0183	0.5537
Diluted earnings (loss) per share		(4.7077)	2.0371	0.0183	0.5537

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

Minor International Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2020

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Profit (loss) for the year		(22,703,236,088)	10,994,104,436	1,549,719,562	3,846,156,373
Other comprehensive income (expense):					
Item that will not be reclassified subsequently to income statement					
Gain (loss) on remeasuring of equity investments at fair value through other comprehensive income (expense)		(1,554,405)	-	(1,877,420)	-
Remeasurements of post-employment benefit obligations		46,509,293	-	(3,842,895)	-
Total item that will not be reclassified subsequently to income statement		44,954,888	-	(5,720,315)	-
Items that will be reclassified subsequently to income statement					
Cash flow hedges	7	(2,740,220)	-	(783,341,281)	-
Cost of hedging reserve	7	(535,165,928)	-	(568,811,361)	-
Gain (loss) on remeasuring of available-for-sale investments		-	(430,485)	-	(956,500)
Currency translation differences		300,031,856	(3,809,349,170)	-	-
Total items that will be reclassified subsequently to income statement		(237,874,292)	(3,809,779,655)	(1,352,152,642)	(956,500)
Other comprehensive income (expense) for the year, net of tax		(192,919,404)	(3,809,779,655)	(1,357,872,957)	(956,500)
Total comprehensive income (expense) for the year		(22,896,155,492)	7,184,324,781	191,846,605	3,845,199,873
Total comprehensive income (expense) attributable to:					
Owners of the parent		(22,096,274,260)	7,641,448,253	191,846,605	3,845,199,873
Non-controlling interests		(799,881,232)	(457,123,472)	-	-
		(22,896,155,492)	7,184,324,781	191,846,605	3,845,199,873

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

Consolidated financial statements (Baht)																
Attributable to owners of the parent																
Other components of equity																
Other comprehensive income (expense)																
Discount on business combination																
Discount on additional investment in subsidiary																
Impact from hyperinflationary economy																
Remeasuring of available-for-sale investments																
Translation adjustment																
Total other components of equity																
Perpetual debentures																
Total owners of the parent																
Non-controlling interests																
Total equity																
Notes	share capital	Issued and paid-up	Share premium ordinary shares	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Discount on additional investment in subsidiary	Impact from hyperinflationary economy	Remeasuring of available-for-sale investments	Translation adjustment	Total other components of equity	Perpetual debentures	Total owners of the parent	Non-controlling interests	Total equity
Opening balance as at 1 January 2019																
(as previously reported)	4,618,914,291	15,014,609,717	104,788,723	464,178,907	34,624,841,755	(755,412,590)	(1,841,755,212)		-	4,497,090	(4,088,817,307)	(6,681,488,019)	23,777,899,602	71,923,744,976	11,150,377,544	83,074,122,520
Retrospective adjustment from																
completion of fair value measurement	-	-	-	-	(708,000,000)		-	-	-	-	-	-	-	(708,000,000)	(65,129,077)	(773,129,077)
Application adjustment of TAS 29	-	-	-	-	(229,102,812)		-	-	229,102,812	-	-	229,102,812	-	-	-	-
Opening balance after adjustment																
(restated)	4,618,914,291	15,014,609,717	104,788,723	464,178,907	33,687,738,943	(755,412,590)	(1,841,755,212)	229,102,812	4,497,090	(4,088,817,307)	(6,452,385,207)	23,777,899,602	71,215,744,976	11,085,248,467	82,300,993,443	
Impact from changes in accounting policy	-	-	-	-	(288,721,383)		-	-	-	-	-	-	-	(288,721,383)	(26,029,795)	(314,751,178)
Opening balance after adjustment																
	4,618,914,291	15,014,609,717	104,788,723	464,178,907	33,399,017,560	(755,412,590)	(1,841,755,212)	229,102,812	4,497,090	(4,088,817,307)	(6,452,385,207)	23,777,899,602	70,927,023,593	11,059,218,672	81,986,242,265	
Changes in equity for the year																
Exercise warrants		90,259	3,790,878	-	-	-	-	-	-	-	-	-	-	3,881,137	-	3,881,137
Legal reserve	32	-	-	-	20,807,094	(20,807,094)	-	-	-	-	-	-	-	-	-	-
Adjustment fair value of subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	4,439,003	4,439,003
Disposal of investment in a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	48,915,760	48,915,760
Results from hyperinflation		-	-	-	-	-	-	-	38,824,496	-	-	38,824,496	-	38,824,496	26,209,064	65,033,560
Dividend paid	38	-	-	-	-	(1,847,544,926)	-	-	-	-	-	-	-	(1,847,544,926)	(275,063,116)	(2,122,608,042)
Interest paid on perpetual debentures	39	-	-	-	-	(1,312,142,331)	-	-	-	-	-	-	-	(1,312,142,331)	-	(1,312,142,331)
Discount on transaction																
of perpetual debentures		-	-	-	-	-	-	-	-	-	-	-	9,758,600	9,758,600	-	9,758,600
Total comprehensive income (expense)																
for the year		-	-	-	-	10,697,926,668	-	-	-	(430,485)	(3,056,047,930)	(3,056,478,415)	-	7,641,448,253	(457,123,472)	7,184,324,781
Closing balance as at 31 December 2019																
	4,619,004,550	15,018,400,595	104,788,723	484,986,001	40,916,449,877	(755,412,590)	(1,841,755,212)	267,927,308	4,066,605	(7,144,865,237)	(9,470,039,126)	23,787,658,202	75,461,248,822	10,406,595,911	85,867,844,733	

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

Consolidated financial statements (Baht)																	
Attributable to owners of the parent																	
Other components of equity																	
Other comprehensive income (expense)																	
Remeasuring of equity investments																	
Discount on business combination																	
Discount on additional investment in subsidiary																	
Impact from hyperinflationary economy																	
Cost of hedging reserve																	
Translation adjustment																	
Total other components of equity																	
Perpetual debentures																	
Total owners of the parent																	
Non-controlling interests																	
Total equity																	
Notes	Issued and paid-up share capital	Share premium ordinary shares	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Discount on additional investment in subsidiary	Impact from hyperinflationary economy	at fair value through other comprehensive income (expense)	Cash flow hedges	Cost of hedging reserve	Translation adjustment	Total other components of equity	Perpetual debentures	Total owners of the parent	Non-controlling interests	Total equity
Opening balance as at 1 January 2020																	
(as previously reported)																	
	4,619,004,550	15,018,400,595	104,788,723	484,986,001	40,916,449,877	(755,412,590)	(1,841,755,212)	267,927,308	4,066,605	-	-	(7,144,865,237)	(9,470,039,126)	23,787,658,202	75,461,248,822	10,406,595,911	85,867,844,733
Impact from changes in accounting policy	5	-	-	-	(2,909,458,826)	-	-	-	-	(41,675,000)	-	-	(41,675,000)	-	(2,951,133,826)	(216,519,000)	(3,167,652,826)
Opening balance after adjustment																	
	4,619,004,550	15,018,400,595	104,788,723	484,986,001	38,006,991,051	(755,412,590)	(1,841,755,212)	267,927,308	4,066,605	(41,675,000)	-	(7,144,865,237)	(9,511,714,126)	23,787,658,202	72,510,114,996	10,190,076,911	82,700,191,907
Changes in equity for the year																	
Additional ordinary shares	30	563,330,039	9,177,292,825	-	-	-	-	-	-	-	-	-	-	-	9,740,622,864	-	9,740,622,864
Legal reserve	32	-	-	-	103,795,594	(103,795,594)	-	-	-	-	-	-	-	-	-	-	-
Business combination	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38,197,319)	(38,197,319)
Adjustment fair value of subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,355,487)	(2,355,487)
Dividend paid - subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,637,956)	(6,637,956)
Issuance of perpetual debentures	39	-	-	-	-	-	-	-	-	-	-	-	-	8,281,485,523	8,281,485,523	-	8,281,485,523
Interest paid on perpetual debentures	39	-	-	-	(1,455,050,254)	-	-	-	-	-	-	-	-	-	(1,455,050,254)	-	(1,455,050,254)
Total comprehensive income (expense)																	
for the year		-	-	-	(21,360,826,654)	-	-	-	(1,555,825)	(2,740,220)	(535,165,928)	(195,985,633)	(735,447,606)	-	(22,096,274,260)	(799,881,232)	(22,896,155,492)
Closing balance as at 31 December 2020																	
	5,182,334,589	24,195,693,420	104,788,723	588,781,595	15,087,318,549	(755,412,590)	(1,841,755,212)	267,927,308	2,510,780	(44,415,220)	(535,165,928)	(7,340,850,870)	(10,247,161,732)	32,069,143,725	66,980,898,869	9,343,004,917	76,323,903,786

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

Separate financial statements (Baht)									
	Other components of equity								
	Other comprehensive income (expense)								
	Issued and paid-up share capital	Share premium ordinary share	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Remeasuring of available-for-sale investments	Total other components of equity	Perpetual debentures	Total equity
Notes									
Opening balance as at 1 January 2019	4,618,914,291	14,988,957,341	464,178,907	5,250,947,891	(587,397,515)	3,790,690	(583,606,825)	23,777,899,602	48,517,291,207
Changes in equity for the year									
Exercise warrants	90,259	3,790,878	-	-	-	-	-	-	3,881,137
Legal reserve32	-	-	20,807,094	(20,807,094)	-	-	-	-	-
Dividend paid38	-	-	-	(1,847,544,926)	-	-	-	-	(1,847,544,926)
Interest paid on perpetual debentures39	-	-	-	(1,312,142,331)	-	-	-	-	(1,312,142,331)
Discount on transaction of perpetual debentures	-	-	-	-	-	-	-	9,758,600	9,758,600
Total comprehensive income (expense) for the year	-	-	-	3,846,156,373	-	(956,500)	(956,500)	-	3,845,199,873
Closing balance as at 31 December 2019	4,619,004,550	14,992,748,219	484,986,001	5,916,609,913	(587,397,515)	2,834,190	(584,563,325)	23,787,658,202	49,216,443,560

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

Minor International Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2020

Separate financial statements (Baht)											
Notes	Other components of equity										
	Other comprehensive income (expense)										
	Remeasuring of										
	Issued and paid-up share capital	Share premium ordinary share	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	equity investments at fair value through other comprehensive income (expense)	Cash flow hedges	Cost of hedging reserve	Total other components of equity	Perpetual debentures	Total equity
Opening balance as at 1 January 2020 (as previously reported)	4,619,004,550	14,992,748,219	484,986,001	5,916,609,913	(587,397,515)	2,834,190	-	-	(584,563,325)	23,787,658,202	49,216,443,560
Impact from changes in accounting policy 5	-	-	-	871,874,249	-	-	-	-	-	-	871,874,249
Opening balance after adjustment	4,619,004,550	14,992,748,219	484,986,001	6,788,484,162	(587,397,515)	2,834,190	-	-	(584,563,325)	23,787,658,202	50,088,317,809
Changes in equity for the year											
Additional ordinary shares 30	563,330,039	9,177,292,825	-	-	-	-	-	-	-	-	9,740,622,864
Legal reserve 32	-	-	103,795,594	(103,795,594)	-	-	-	-	-	-	-
Issuance of perpetual debentures 39	-	-	-	-	-	-	-	-	-	8,281,485,523	8,281,485,523
Interest paid on perpetual debentures 39	-	-	-	(1,455,050,254)	-	-	-	-	-	-	(1,455,050,254)
Total comprehensive income (expense) for the year	-	-	-	1,545,876,667	-	(1,877,420)	(783,341,281)	(568,811,361)	(1,354,030,062)	-	191,846,605
Closing balance as at 31 December 2020	5,182,334,589	24,170,041,044	588,781,595	6,775,514,981	(587,397,515)	956,770	(783,341,281)	(568,811,361)	(1,938,593,387)	32,069,143,725	66,847,222,547

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

Minor International Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax		(25,148,548,219)	13,287,055,738	1,465,385,149	3,935,007,179
Adjustments for:					
Depreciation and amortisation	20 - 23	18,241,204,124	8,914,429,018	90,064,881	36,039,395
Amortisation of borrowing cost	25	361,181,959	267,046,117	108,172,155	165,625,989
Allowance for impairment loss of receivables (reversal)		198,637,494	16,726,464	275,572	(12,023)
Inventory obsolescence (reversal)	14	124,436,871	13,989,207	-	-
Share of (profit) loss of investments in associates and joint ventures	18	463,901,650	(827,509,233)	-	-
Financial costs		7,452,436,707	4,081,485,853	2,235,140,515	1,998,208,723
Interest income		(576,293,763)	(721,974,306)	(4,307,746,852)	(4,035,684,539)
Dividends income		(701,700)	(2,016,240)	(129,030,749)	(2,458,006,000)
Translation adjustment		(6,829,760,288)	6,777,556,918	-	-
Unrealised (gain) loss on exchange rate		2,316,127,106	(4,258,934,038)	(3,695,387,779)	1,860,594,628
Reversal of impairment of general investments		-	(29,750,152)	-	-
Impairment of investment in associates	18	-	352,714,715	-	-
Gain on sales and leaseback	33	-	(4,743,436,894)	-	-
Loss from change status to investment in subsidiaries		52,542,589	-	-	-
Gain on disposal of investment in subsidiary and interests in joint venture		-	(1,350,340,011)	-	-
(Gain) loss on disposals, write-off and impairment charge of property, plant and equipment, investment properties, intangible assets and right-of-use assets		940,363,996	821,934,713	(196,767)	(5,437,511)
Employee benefits obligations	28	138,744,492	142,071,180	7,270,870	5,894,030
Unrealised (gain) loss from fair value adjustment to derivatives		4,742,332,539	-	4,599,899,683	-
Changes in operating assets and liabilities					
Trade and other receivables		4,252,311,024	(729,735,400)	(3,014,645,001)	(80,741,691)
Inventories		327,842,922	(426,114,490)	1,267,928	2,533,703
Land and real estates project for sales		(534,652,504)	457,578,048	-	-
Other current assets		(91,106,385)	(42,975,592)	(133,614)	29,119,275
Non-current assets classified as held-for-sale		143,215,264	575,352,101	-	-
Other non-current assets		1,028,567,132	(1,116,408,942)	(3,437,065)	(151,872)
Trade and other payables		(3,510,906,547)	(2,282,488,616)	(67,127,691)	(72,260,564)
Other current liabilities		(1,626,084,309)	350,800,658	11,804,410	(10,452,691)
Employee benefit paid	28	(86,668,753)	(74,885,257)	(1,656,045)	(4,597,790)
Other non-current liabilities		(325,253,283)	(229,730,849)	1,217,047	863,694
Cash generated from (used in) operations		2,053,870,118	19,222,440,710	(2,698,863,353)	1,366,541,935
Interest paid		(4,078,164,915)	(3,456,676,228)	(2,255,051,307)	(1,750,602,435)
Income tax paid		(475,381,431)	(1,000,007,321)	(18,290,234)	(59,791,072)
Net cash generated from (used in) operating activities		(2,499,676,228)	14,765,757,161	(4,972,204,894)	(443,851,572)

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

Minor International Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2020

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Cash paid for long-term loans to related parties	19	(160,732,252)	(485,023,522)	(11,728,727,360)	(7,241,168,337)
Cash received from long-term loans to related parties	19	342,374,443	224,574,276	4,586,044,854	26,997,452,615
Decrease (Increase) in loans to other companies		253,121,277	95,537,145	(19,811,944)	(60,000)
Acquisition of subsidiaries, net cash acquired	40	(4,024,145,570)	(2,500,459,422)	-	-
Proceed from disposal of assets under sale and leaseback arrangement, net cash paid		-	9,544,612,082	-	-
Repayment of loans related to acquisition of subsidiary		-	(182,490,206)	-	-
Cash invested in available-for-sale investments		-	(207,600)	-	(102,400)
Cash invested in investments in subsidiaries		-	-	(3,000,000)	(1,899,829,375)
Cash invested in investments in associate	18	(1,090,160,763)	(4,867,780)	(3,693,047)	(4,102,648)
Cash invested in interests in joint ventures	18	(16,230,807)	(29,336,893)	-	-
Cash received from disposal of investments		-	1,350,323,530	-	-
Cash received from disposal of interests in joint venture	18	-	85,212,890	-	-
Proceeds from sale of general investments		-	331,847,806	-	-
Interest received		613,058,573	721,974,306	4,059,857,872	4,035,684,539
Dividends received		160,602,512	1,459,061,876	101,100,049	2,458,006,000
Purchases for investment properties		(20,661,194)	(251,724,173)	-	-
Purchases of property, plant and equipment		(6,003,449,226)	(13,611,198,155)	(3,282,018)	(16,219,494)
Purchases of intangible assets	22	(721,320,766)	(841,950,701)	(1,933,326)	(17,182,642)
Proceeds from disposals of property, plant and equipment, investment properties, intangible assets and right-of-use assets		136,306,939	313,285,742	274,238	22,101,660
Net cash generated from (used in) investing activities		(10,531,236,834)	(3,780,828,799)	(3,013,170,682)	24,334,579,918
Cash flows from financing activities					
Increase (decrease) in short-term borrowings from related parties	19	-	-	1,065,426,420	2,276,435,570
Receipts from short-term borrowings from financial institutions		35,730,521,876	52,397,768,414	35,641,329,668	52,397,768,414
Repayments of short-term borrowings from financial institutions		(35,976,640,876)	(55,439,250,625)	(35,976,640,876)	(55,433,441,875)
Receipts from long-term borrowings from financial institutions	25	30,457,389,799	19,883,384,288	8,056,865,615	4,588,452,254
Repayments of long-term borrowings from financial institutions	25	(6,762,319,419)	(53,134,380,336)	(2,962,917,133)	(52,767,568,958)
Repayments of lease liabilities		(11,107,191,747)	-	(109,701,646)	-
Repayments of finance lease liabilities		-	(28,178,916)	-	-
Receipts from issuance of debentures		-	32,894,070,000	-	32,894,070,000
Repayments of debentures	25	(4,000,000,000)	(4,500,000,000)	(4,000,000,000)	(4,500,000,000)
Receipts from issuance of ordinary shares	30	9,787,729,539	3,881,137	9,787,729,539	3,881,137
Receipts from issuance of perpetual bond	39	8,281,485,523	-	8,281,485,523	-
Interest paid on perpetual debentures	39	(1,455,050,254)	(1,312,142,331)	(1,455,050,254)	(1,312,142,331)
Dividends paid to shareholders	38	-	(1,847,544,926)	-	(1,847,544,926)
Dividends paid to non-controlling interests		(6,637,956)	(275,063,116)	-	-
Net cash receipted from (used in) financing activities		24,949,286,485	(11,357,456,411)	18,328,526,856	(23,700,090,715)

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

Minor International Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents		11,918,373,423	(372,528,049)	10,343,151,280	190,637,631
Cash and cash equivalents at the beginning		13,330,821,335	12,712,987,630	302,184,102	111,546,471
Gain on exchange rate		916,950,672	990,361,754	-	-
Cash and cash equivalents, closing balance		26,166,145,430	13,330,821,335	10,645,335,382	302,184,102

Cash and cash equivalents as at 31 December

		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Cash and deposits with banks	11	26,188,115,177	13,330,821,335	10,645,335,382	302,184,102
Bank overdrafts	25	(21,969,747)	-	-	-
		26,166,145,430	13,330,821,335	10,645,335,382	302,184,102

Supplementary information for cash flows

Non-cash transactions

Significant non-cash activities for the years ended 31 December 2020 and 2019 are as follows:

		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Acquisition of property, plant and equipment by payable		883,941,689	111,249,023	18,918,655	1,356,315
Contingent asset from adjustment to purchase price		253,115,460	-	-	-

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

1 General information

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

Bangkok: 88 The Parq Building, 12th Floor, Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110.

Pattaya: 218/2-4 Moo 10 Beach Road, Nongprue, Banglamung, Chonburi 20260.

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

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

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

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 25 February 2021.

2 Significant events during the current year

In the beginning of 2020, the outbreak of Coronavirus Disease 2019 (“COVID-19”) throughout 2020 has effects on the overall markets.

Hotel business

Most of hotel business in Thailand and several regions gradually restarted its operations since the second quarter of 2020. While Europe was hit with the second wave of COVID-19 in September, and therefore the hotels which had been re-opened then, temporarily closed depending on the evolving situation. Hotels in Australia and New Zealand remained operational throughout the pandemic outbreak.

Food business

Since the second quarter of 2020, most of restaurants in Thailand started to re-open and continued to focus on the delivery and takeaway channels.

In People’s Republic of China, after temporarily closing of most of the outlets in February, the Group has re-opened most outlets in the beginning of March. As the situation is almost back to normal with some isolated second wave cases, the Group has started to open new outlets in China.

2 Significant events during the current year (Cont'd)

Retail business

Retail business re-opened almost all outlets in May 2020. Present, all outlets are back to normal operations. The Group also focus on e-commerce sales to catch up with changing behaviour of consumers.

For all business segments, the Group is now paying close attention to the development of the COVID-19 situation, evaluating its impact on the operation while strategising effective solutions.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except some financial assets which are carried at fair value as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 9.

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

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2020 and have significant impacts to the Group

a) Financial instruments

The new financial standards related to financial instruments are as follows:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial instruments: Disclosures
TFRS 9	Financial instruments
TFRIC 16	Hedges of a net investment in a foreign operation
TFRIC 19	Extinguishing financial liabilities with equity instruments

The new financial reporting standards related to financial instruments introduce new classification and measurement requirements for financial instruments as well as provide derecognition guidance on financial assets and financial liabilities. The new guidance also provides an option for the Group to apply hedge accounting to reduce accounting mismatch between hedged item and hedging instrument. In addition, the new rule provides detailed guidance on financial instruments issued by the Group whether it is a liability or an equity. Among other things, they require extensive disclosure on financial instruments and related risks.

The new classification requirements of financial assets require the Group to assess both i) business model for holding the financial assets; and ii) cash flow characteristics of the asset whether the contractual cash flows represent solely payments of principal and interest (SPPI). The classification affects the financial assets' measurement. The new guidance requires assessment of impairment of financial assets and recognition of expected credit loss from initial recognition.

On 1 January 2020, the Group has adopted the financial reporting standards related to financial instruments in its financial statements. The impact from the first-time adoption has been disclosed in Note 5.

4 New and amended financial reporting standards (Cont'd)

b) TFRS 16, Leases

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

On 1 January 2020, the Group has adopted the new lease standard in its financial statements. The impact from the first-time adoption has been disclosed in Note 5.

- c) **Amendment to TAS 12, Income tax** clarified that the income tax consequences of dividends of financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.
- d) **Amendment to TAS 19, Employee benefits (plan amendment, curtailment or settlement)** clarified accounting for defined benefit plan amendments, curtailments and settlements that the updated assumptions on the date of change are applied to determine current service cost and net interest for the remainder of the reporting period after the plan amendment, curtailment or settlement.
- e) **Amendment to TAS 23, Borrowing costs** clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.
- f) **Amendment to TAS 28, Investments in associates and joint ventures (long-term interests in associates and joint ventures)** clarified the accounting for long-term interests in an associate or joint venture, which is in substance form part of the net investment in the associate or joint venture, but to which equity accounting is not applied. The Group must account for such interests under TFRS 9, Financial instruments before applying the loss allocation and impairment requirements in TAS 28, Investments in associates and joint ventures.
- g) **Amendment to TFRS 3, Business combinations** clarified that obtaining control of a business that is a joint operation is a business combination achieved in stages. The previously held interest is therefore re-measured.
- h) **Amendment to TFRS 11, Joint arrangements** clarified that the party obtaining joint control of a business that is a joint operation should not remeasure its previously held interest in the joint operation.

4 New and amended financial reporting standards (Cont'd)

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

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

4.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2021 and have significant impacts to the Group

Certain amended financial reporting standards have been issued that are not mandatory for current reporting period and have not been early adopted by the Group.

a) **Revised Conceptual Framework for Financial Reporting** added the following key principals and guidance:

- Measurement basis, including factors in considering difference measurement basis;
- Presentation and disclosure, including classification of income and expenses in other comprehensive income;
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity; and
- Derecognition of assets and liabilities.

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

b) **Amendment to TFRS 3, Business combinations** amended the definition of a 'business' which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.

4 New and amended financial reporting standards (Cont'd)

- c) **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: Disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.
- d) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.
- e) **Amendment to TFRS 16, Leases** amended to provide a practical expedient where lessees are exempted from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications. It applies to rent concessions that reduce lease payments due from 1 June 2020 to 30 June 2021. The amendment is effective for the annual accounting period beginning on or after 1 June 2020 where early application is permitted.

The Group has chosen not to early apply the exemption for the current reporting period.

4.3 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022 and have significant impacts to the Group

Certain amended financial reporting standards have been issued that are not mandatory for current reporting period and have not been early adopted by the Group.

Amendment to TFRS 16, Leases amended to include a practical expedient for leases that are modified as a direct consequence of IBOR reform (e.g. replacement of THBFIX as a benchmark interest rate due to the cancellation of LIBOR) for lessee to remeasure the lease liability by discounting the revised lease payments using a discount rate that reflects the change in the interest rate. An early application of the amendment is permitted.

The Group has chosen not to early apply the exemption for the current reporting period.

5 Impacts from initial application of the new and revised financial reporting standards

This note explains the impact of the adoption of TAS 32 Financial Instruments: Presentation, TFRS 7 Financial Instruments: Disclosures, TFRS 9 Financial Instruments and TFRS 16 Leases on the Group's consolidated financial statements and the Company's separate financial statements.

The Group and the Company have adopted those accounting policies from 1 January 2020 by applying the modified retrospective approach. The comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies were therefore recognised in the statement of financial position as of 1 January 2020.

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

The impact of first-time adoption of new financial reporting standards on the consolidated and separate statements of financial position are as follows:

	Consolidated financial statements			
	TAS 32 and			As at 1 January 2020 Baht Million
	As at 31 December 2019 Baht Million	TFRS 9 Reclassifications and adjustments Baht Million	TFRS 16 Reclassifications and adjustments Baht Million	
Assets				
Current assets				
Trade and other receivables	15,554	(492)	594	15,656
Land and real estates project for sales	1,428	-	33	1,461
Derivative assets	-	486	-	486
Total current assets	16,982	(6)	627	17,603
Non-current assets				
Trade and other receivables	3,088	(727)	1,274	3,635
Available-for-sale investments	26	(26)	-	-
Other investments	166	(166)	-	-
Long-term loan to related parties	5,678	(284)	-	5,394
Property, plant and equipment	123,129	-	(44)	123,085
Right-of-use assets	-	-	84,735	84,735
Intangible assets	59,707	-	(1,002)	58,705
Prepaid rents	2,175	-	(2,175)	-
Derivative assets	-	3,436	-	3,436
Deferred tax assets	5,503	17	1,505	7,025
Other non-current assets	5,887	(1,964)	(379)	3,544
Total non-current assets	205,359	286	83,914	289,559
Total assets	222,341	280	84,541	307,162

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

	Consolidated financial statements			
	TAS 32 and			As at 1 January 2020 Baht Million
	As at	TFRS 9	TFRS 16	
	31 December	Reclassifications	Reclassifications	
	2019	and adjustments	and adjustments	
	Baht Million	Baht Million	Baht Million	Baht Million
Liabilities and equity				
Current liabilities				
Trade and other payables	20,036	2	(681)	19,357
Current portion of lease liabilities	-	-	14,944	14,944
Current portion of finance lease liabilities	12	-	(12)	-
Derivative liabilities	-	9	-	9
Other current liabilities	3,473	(7)	-	3,466
Total current liabilities	23,521	4	14,251	37,776
Non-current liabilities				
Lease liabilities	-	-	73,697	73,697
Finance lease liabilities	16	-	(16)	-
Derivative liabilities	-	883	-	883
Deferred tax liabilities	24,144	94	699	24,937
Other non-current liabilities	4,855	(36)	(1,587)	3,232
Total non-current liabilities	29,015	941	72,793	102,749
Total liabilities	52,536	945	87,044	140,525
Equity				
Retained earnings	40,916	(623)	(2,286)	38,007
Other components of equity	(9,470)	(42)	-	(9,512)
Total equity attribute to owners of the parent	31,446	(665)	(2,286)	28,495
Non-controlling interests	10,407	-	(217)	10,190
Total equity	41,853	(665)	(2,503)	38,685
Total liabilities and equity	94,389	280	84,541	179,210

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

	Separate financial statements			
	TAS 32 and			As at 1 January 2020 Baht Million
	As at	TFRS 9	TFRS 16	
	31 December	Reclassifications	Reclassifications	
	2019	and adjustments	and adjustments	
	Baht Million	Baht Million	Baht Million	Baht Million
Assets				
Current assets				
Trade and other receivables	1,626	(5)	80	1,701
Derivative assets	-	486	-	486
Total current assets	1,626	481	80	2,187
Non-current assets				
Trade and other receivables	-	-	310	310
Available-for-sale investments	24	(24)	-	-
Right-of-use assets	-	-	394	394
Prepaid rents	9	-	(9)	-
Derivative assets	-	3,436	-	3,436
Deferred tax assets	-	-	2	2
Other non-current assets	2,167	(2,132)	-	35
Total non-current assets	2,200	1,280	697	4,177
Total assets	3,826	1,761	777	6,364

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

	Separate financial statements			
	TAS 32 and			As at 1 January 2020 Baht Million
	As at	TFRS 9	TFRS 16	
	31 December	Reclassifications	Reclassifications	
	2019	and adjustments	and adjustments	
	Baht Million	Baht Million	Baht Million	Baht Million
Liabilities and equity				
Current liabilities				
Trade and other payables	714	2	(4)	712
Current portion of lease liabilities	-	-	159	159
Derivative liabilities	-	9	-	9
Other current liabilities	29	(7)	-	22
Total current liabilities	743	4	155	902
Non-current liabilities				
Lease liabilities	-	-	626	626
Derivative liabilities	-	788	-	788
Deferred tax liabilities	200	94	-	294
Total non-current liabilities	200	882	626	1,708
Total liabilities	943	886	781	2,610
Equity				
Retained earnings	5,917	875	(4)	6,788
Total equity	5,917	875	(4)	6,788
Total liabilities and equity	6,860	1,761	777	9,398

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

5.1 Financial instruments

The total impact on the Group's and the Company's unappropriated retained earnings as of 1 January 2020 are as follows:

	Consolidated financial statements Baht Million	Separate financial statements Baht Million
Unappropriated retained earnings as of 31 December 2019		
(as previously reported)	40,916	5,917
Increase in provision for trade and other receivables	(1,219)	(5)
Increase in provision for loans to related parties	(284)	-
Fair value adjustments on derivatives	974	974
Increase in deferred tax assets / deferred tax liabilities related to the above adjustments	(94)	(94)
Total adjustments to opening unappropriated retained earnings from adoption of TFRS 9	(623)	875
Unappropriated retained earnings as of 1 January 2020 after reflecting TFRS 9 adoption (before impact from TFRS 16)	40,293	6,792

On 1 January 2020 (the date of initial application), the management has assessed which business models apply to the financial assets and financial liabilities and has classified its financial instruments into the appropriate TFRS 9 categories and related fair values were as disclosed in Note 13.

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

a) Available-for-sale equity investments classified as FVOCI

As of 1 January 2020, the Group and the Company elected to present in OCI changes in the fair value of all its equity investments previously classified as available-for-sale because these investments are held as long-term strategic investments. As a result, the Group's and the Company's assets with a fair value of Baht 26 million and Baht 24 million, respectively were reclassified from available-for-sale investment to financial assets at FVOCI, which are presented in the other non-current assets.

b) General investments classified as FVPL and FVOCI

As of 1 January 2020, the Group reclassified general investments in equity instruments to investments at FVPL of Baht 70 million and at FVOCI of Baht 96 million. Those are presented in the other non-current assets.

c) Recognition of derivative at fair value through profit or loss

As of 1 January 2020, net derivative assets and liabilities were recognised at their fair values of Baht 3,030 million and Baht 3,125 million, respectively in the consolidated and separate financial statements.

The Group and the Company recognised derivatives at their fair values with a corresponding adjustment to opening retained earnings of Baht 974 million.

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

d) Reclassifications of financial instruments on adoption of TFRS 9

On 1 January 2020 (the date of initial application), the measurement categories and carrying amounts of financial assets and financial liabilities were as follows.

	Consolidated financial statements				
	Measurement categories		Carrying value		
	Previously reported		Previously reported		
	(TAS 105 and other TAS)	New (TFRS 9)	Baht Million	New Baht Million	Difference Baht Million
Current financial assets					
Cash and cash equivalents	Amortised cost	Amortised cost	13,331	13,331	-
Trade and other receivables	Amortised cost	Amortised cost	15,554	15,062	(492)
Derivative assets	Recognised at ending market rate	FVPL	-	486	486
Non-current financial assets					
Trade and other receivables	Amortised cost	Amortised cost	3,088	2,361	(727)
Available-for-sale investments	FVOCI	FVOCI	26	26	-
Other investments	Cost less impairment	FVOCI/FVPL	166	166	-
Long-term loan to related parties	Amortised cost	Amortised cost	5,678	5,394	(284)
Derivative assets	Recognised at ending market rate	FVPL	-	3,436	3,436
Current financial liabilities					
Bank overdrafts and short-term borrowings from financial institutions	Amortised cost	Amortised cost	300	300	-
Trade and other payables	Amortised cost	Amortised cost	20,036	20,038	2
Current portion of long-term borrowings from financial institutions	Amortised cost	Amortised cost	5,660	5,660	-
Current portion of debentures	Amortised cost	Amortised cost	4,000	4,000	-
Derivative liabilities	Recognised at ending market rate	FVPL	-	9	9
Non-current financial liabilities					
Long-term borrowings from financial institutions	Amortised cost	Amortised cost	39,011	39,011	-
Debentures	Amortised cost	Amortised cost	63,376	63,376	-
Derivative liabilities	Recognised at ending market rate	FVOCI/FVPL	-	883	883

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

	Separate financial statements				
	Measurement categories		Carrying value		
	Previously reported		Previously		
	(TAS 105 and other TAS)	New (TFRS 9)	reported Baht Million	New Baht Million	Difference Baht Million
Current financial assets					
Cash and cash equivalents	Amortised cost	Amortised cost	302	302	-
Trade and other receivables	Amortised cost	Amortised cost	1,626	1,621	(5)
Derivative assets	Recognised at ending market rate	FVPL	-	486	486
Non-current financial assets					
Available-for-sale investments	FVOCI	FVOCI	24	24	-
Long-term loans to related parties	Amortised cost	Amortised cost	113,868	113,868	-
Derivative assets	Recognised at ending market rate	FVPL	-	3,436	3,436
Current financial liabilities					
Bank overdrafts and short-term borrowings from financial institutions	Amortised cost	Amortised cost	300	300	-
Trade and other payables	Amortised cost	Amortised cost	714	716	2
Short-term borrowings from related parties	Amortised cost	Amortised cost	4,339	4,339	-
Current portion of long-term borrowings from financial institutions	Amortised cost	Amortised cost	2,935	2,935	-
Current portion of debentures	Amortised cost	Amortised cost	4,000	4,000	-
Derivative liabilities	Recognised at ending market rate	FVPL	-	9	9
Non-current financial liabilities					
Long-term borrowings from financial institutions	Amortised cost	Amortised cost	16,269	16,269	-
Debentures	Amortised cost	Amortised cost	51,065	51,065	-
Derivative liabilities	Recognised at ending market rate	FVPL	-	788	788

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

e) Impairment of financial assets

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- trade and other receivables
- loans to related parties and other companies

Trade and other receivables

The Group applies the simplified approach in measuring expected credit losses, which uses a lifetime expected loss allowance for trade and other receivables.

To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. The Group has therefore concluded that the expected loss rates for trade and other receivables are a reasonable approximation of the loss rates. The expected loss rates are based on the historical payment profiles of sales, the corresponding historical credit losses experienced as well as forward-looking information that may affect the ability of the customers to settle the receivables.

Loans to related parties and other companies

The Group assessed impairment of loans to related parties and other companies by considering the followings as indicators evidence of impairment; significant financial difficulties of the debtor, default or late payments, etc.

f) Derivatives and hedging activities

Before 1 January 2020, the Group and the Company recognised receivables and payables related to derivatives in the financial statements and recognised changes in the derivatives value by offsetting with corresponding gain or loss from exchange rate and interest expense.

On 1 January 2020, the Group recognised derivative assets and liabilities with the corresponding adjustment to retained earnings in the consolidated and separate financial statements, and applied hedge accounting for the first time. The cross currency interest swap and interest rate swaps qualified as cash flow hedges as disclosed in Note 7.

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

The Group and the Company recognises adjustments of the fair value of the derivatives in cash flow hedges reserve and retained earnings as follows:

	Consolidated financial statements		Separate financial statements	
	Cash flow	Retained	Cash flow	Retained
	hedges reserve	earnings	hedges reserve	earnings
	Baht Million	Baht Million	Baht Million	Baht Million
As at 1 January 2020				
Current assets				
Cross currency interest rate swaps				
- not applied hedge accounting	-	444	-	444
Interest rate swaps - not applied hedge accounting	-	42	-	42
Total derivative assets - current	-	486	-	486
Non-current assets				
Cross currency interest rate swaps				
- not applied hedge accounting	-	3,348	-	3,348
Interest rate swaps - not applied hedge accounting	-	88	-	88
Total derivative assets - non-current	-	3,436	-	3,436
Current liabilities				
Foreign currency forwards - not applied hedge accounting	-	9	-	9
Total derivative liabilities - current	-	9	-	9
Non-current liabilities				
Cross currency interest rate swaps				
- not applied hedge accounting	-	260	-	260
Interest rate swaps - not applied hedge accounting	-	563	-	528
Interest rate swaps - apply cash flow hedges	42	-	-	-
Total derivative liabilities - non-current	42	823	-	788

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

5.2 Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2020 was around 3.00% - 12.76%.

Some of the associated right-of-use assets were measured on a retrospective basis as if the new rules had always been applied in which the incremental borrowing rate for the whole lease term is applied. Other right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right-of-use asset and the lease liability at the date of initial application. The measurement principles of TFRS 16 are only applied after that date.

	Consolidated financial statements	Separate financial statements
	Baht Million	Baht Million
Operating lease commitments disclosed as at 31 December 2019	96,754	852
Less: Discounted using the lessee's incremental borrowing rate of at the date of initial application	(6,537)	(67)
Add: Finance lease liabilities recognised as at 31 December 2019	27	-
Less: Short-term leases recognised on a straight-line basis as expense	(740)	-
Less: Low-value leases recognised on a straight-line basis as expense	(5)	-
Less: Service portion included in leases	(858)	-
Lease liability recognised as at 1 January 2020	88,641	785
Current lease liabilities	14,944	159
Non-current lease liabilities	73,697	626

5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

In applying TFRS 16 for the first time, the Group used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application;
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease; and
- elect not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application but relied on its assessment made applying TAS 17 and TFRIC 4 Determining whether an arrangement contains a Lease.

6 Accounting policies

6.1 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

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

b) Associates

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

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

6 Accounting policies (Cont'd)

c) Joint arrangements

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

Joint ventures

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

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

d) Equity method

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

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

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

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

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

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

6 Accounting policies (Cont'd)

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

6.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred;
- liabilities incurred to the former owners of the acquiree; and
- equity interests issued by the Group.

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

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

Acquisition-related cost

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

Step-up acquisition

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

6 Accounting policies (Cont'd)

Changes in fair value of contingent consideration paid/received

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

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

6.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

6 Accounting policies (Cont'd)

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for income statement and statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

6.4 Segment reporting

Segment information is presented by operating segments and geographical areas of the Group's operations.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Company's CEO and Board of Directors that makes strategic decisions.

6.5 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months from acquisition date or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

6.6 Trade accounts receivable

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

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

6 Accounting policies (Cont'd)

6.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the moving average method for food and beverage, by the weighted average method for raw materials and finished goods for manufacturing and spa products and by the first-in, first-out method for fashion. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charge, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

6.8 Land and real estates project for sales

Land and real estates project are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method. The project cost consists of cost of land, development cost, construction cost, miscellaneous expenses of the project and interest expenses. Capitalisation of interest will be discontinued when the construction completes.

6.9 (Group of) non-current assets held-for-sale and discontinued operation

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

6.10 Financial asset

For the year ended 31 December 2020

a) Classification

From 1 January 2020, the Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value either through other comprehensive income or through profit or loss and
- those to be measured at amortised cost.

6 Accounting policies (Cont'd)

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Subsequent measurement of equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the income statement.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

6 Accounting policies (Cont'd)

e) Impairment

From 1 January 2020, the Group applies the TFRS 9 simplified approach in measuring the impairment of trade and other receivables, which applies lifetime expected credit loss, from initial recognition, for all receivables.

To measure the expected credit losses, trade and other receivables has been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The expected loss rates are based on the payment profiles of sales over a period of 36 and 60 months, varied on the business before 1 January 2020 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

Nevertheless, the Group applied COVID-19 accounting relief as disclosed in Note 6.27.

6 Accounting policies (Cont'd)

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts;
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss.

Classification and measurement of financial assets for the year ended 31 December 2020 is disclosed in Note 5.

For the year ended 31 December 2019

Investments in debt and equity securities

Investments other than investments in subsidiaries, associates and joint ventures are initially recognised at fair value of consideration paid plus direct transaction cost.

Trading and available-for-sale investments

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

General investments

General investments are carried at cost less impairment.

Disposal of investments

On a disposal of an investment, the difference between the net disposal proceeds and the carrying amount (including cumulative changes in fair value recognised in equity) is recognised to the profit or loss. When the Group disposes an investment partially, the carrying amount of the disposed part is determined by the weighted average method.

6 Accounting policies (Cont'd)

6.11 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs are incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended.

After initial recognition, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses.

Land is not depreciated. Depreciation on other investment properties is calculated on the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Land improvement	lease period
Building and building improvement	lease period and 20 years

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

6 Accounting policies (Cont'd)

6.12 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items, including an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, when the entity has the obligation to do so.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated on the straight-line method of depreciation to allocate their cost to their residual values over their estimated useful lives as follows:

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

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

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

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

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

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

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

6 Accounting policies (Cont'd)

6.13 Intangible assets

Asset management rights

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

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

Intellectual property

Intellectual property is measured at purchased cost and represents ownership rights of the systems used by the Group to efficiently manage and operate its asset management rights portfolio and in-house developed recipes and equipments that give the Group a relative advantage over its competitors. Intellectual properties are amortised over their estimated useful lives during 10 - 40 years.

Franchise development cost

Costs incurred on development of franchises relating to the design of restaurants and the testing of new products are recognised as intangible assets to the extent that such expenditure is expected to generate future economic benefits. Other development expenditure is recognised as an expense as incurred. Development costs previously recognised as expenses are not recognised as assets in a subsequent period. Development costs that have been capitalised are amortised from the commencement of the commercial launch of the franchise on a straight-line method over the period of its expected benefit, generally over 3 - 30 years. Capitalised development cost is not revalued, Its carrying amount is reviewed annually and adjusted for impairment where it is considered necessary.

Initial franchise fees

Expenditure on acquired patents, trademarks and licences relating to restaurant franchises is capitalised as an intangible asset and amortised using the straight-line method over the related agreement periods, generally over 10 - 20 years. The intangible asset is not revalued, its carrying amount is reviewed annually and adjusted for impairment where it is considered necessary.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary, associates and joint ventures undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is reported in the consolidated statement of financial position. Goodwill on acquisitions of associates and joint ventures is included in investments in associates and joint ventures and is tested for impairment as part of the overall balance.

6 Accounting policies (Cont'd)

Goodwill is tested annually for impairment and carried at cost less impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or group of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

Brand

Trademarks, trade names, service marks or collective marks that have achieved consumer awareness and recognition through continuous use in commerce are not subject to amortisation; however, its carrying amount is annually tested and adjusted for impairment where it is considered necessary.

Computer software

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

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

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

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

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

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

6 Accounting policies (Cont'd)

6.14 Impairment of assets

Assets that have an indefinite useful life, for example goodwill and brand, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

6.15 Leases

For the year ended 31 December 2020

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

6 Accounting policies (Cont'd)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

For the year ended 31 December 2019

Leases - where the Group is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Leases of property, plant and equipment where the Group has substantially transfer all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit and loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. Assets acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

6 Accounting policies (Cont'd)

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Assets leased out under operating leases are included in investment properties in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

6.16 Financial liabilities

For the year ended 31 December 2020

a) Classification

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

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

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

As at 31 December 2020, the Group had perpetual bonds of Baht 23,788 million in equity. In accordance with TAS 32, Financial Instruments: Presentation, these perpetual bonds must be presented as financial liabilities. However, the Federation of Accounting Professions (TFAC) issued an announcement no. 95/2562 to provide a relief from reclassification of the perpetual bonds that was issued and paid-up before 31 December 2019. The relief is granted until 31 December 2022.

6 Accounting policies (Cont'd)

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost and fair value.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in profit or loss.

For the year ended 31 December 2019

Borrowings

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

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

6.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

6 Accounting policies (Cont'd)

6.18 Provisions

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

6.19 Employee benefits

The Group operates various retirement benefits schemes which has both defined benefit and defined contribution plans.

A defined contribution plan is a retirement plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

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

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

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

6 Accounting policies (Cont'd)

6.20 Current and deferred income taxes

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

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

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

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

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

6 Accounting policies (Cont'd)

6.21 Share capital

Ordinary shares are classified as equity.

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

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

6.22 Perpetual debentures

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

The Group and the company apply a relief from reclassification of the perpetual bonds as disclosed in Note 6.16.

6.23 Revenue recognition

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

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

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

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

6 Accounting policies (Cont'd)

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

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

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

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

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

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

6.24 Hyperinflationary economies

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

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

6.25 Dividend distribution

Annual dividends are recorded in the consolidated and separate financial statements in the period in which they are approved by the shareholders meetings of the Company and subsidiaries.

Interim dividends are recorded in consolidated and separate financial statements in the period in which they are approved by the board of directors meetings.

6 Accounting policies (Cont'd)

6.26 Derivatives and hedging activities

a) Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains (losses).

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges);
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges); or
- hedges of a net investment in a foreign operation (net investment hedges).

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in Note 8. Movements in the hedging reserve in shareholders' equity are shown in the statement of changes in equity.

6 Accounting policies (Cont'd)

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan; and
- differences in critical terms between the interest rate swaps and loans.

6 Accounting policies (Cont'd)

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in other gain (losses).

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rates borrowings is recognised in profit or loss within finance costs at the same time as the interest expense on the hedged borrowings.

6.27 COVID-19 accounting relief

The Group has chosen to apply temporary measures to relieve the impact from COVID-19 as announced by TFAC as follows:

- (a) Not to include information related to COVID-19 as an impairment indicator and as assumptions in the financial projections to consider for impairment testing for property, plant and equipment, goodwill and brand under TAS 36 Impairment of Assets.
- (b) Not to include forward-looking information in valuing expected credit loss of receivables under simplified model.
- (c) For exemption and discount received on rental fee as a result of COVID-19 situation, reducing lease liabilities on the exempted portion throughout the year that the Group has received the exemption and discount of rental fee. The Group also reversed depreciation charges on the right-of-use assets and interest expense on the lease liabilities. The differences between the reduction of the lease liabilities and the reversal of the depreciation expenses are recognised in the income statement instead of remeasuring lease liabilities and adjusting the corresponding right-of-use assets from the lease modification.
- (d) The unquoted equity investments at the end of the reporting period was presented at the same amount as their fair values on 1 January 2020.
- (e) Not to taking into account the information related to COVID-19 in its financial projections for the purpose of fair valuing investment properties as at 31 December 2020.

6 Accounting policies (Cont'd)

- (f) Excluding information related to COVID-19 which causes uncertainty when considering the sufficiency of future taxable profit for the purpose of assessing the utilisation of deductible temporary differences. Instead, the Group writes down the carrying amount of the deferred tax assets when it's not probable that the future taxable profit will be available for utilising the deductible temporary differences.

The Group believes that upon the expiration of the temporary accounting relief, which is after 31 December 2020, there could be an impact on the carrying value of assets in the financial statements that apply the relief. Management is in the process to assess the impact, which will be recorded in the following financial reporting period. However, the Group is in the process of securing an impairment carve out from its financial covenants for the next 4 years.

7 Financial risk management

7.1 Financial risk

Financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Future commercial transactions	Cash flow forecasts	Foreign currency forwards
	Recognised financial assets and liabilities not denominated in Thai Baht	Sensitivity analysis	Cross currency interest rate swaps ("CCIRS")
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps ("IRS")
Market risk - security prices	Investment in equity securities	Sensitivity analysis	Portfolio diversification
Credit risk	Cash and cash equivalents, trade and other receivables, derivative financial instruments	Aging analysis Credit ratings	Credit limits and letter of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising exchange gain (loss) according to fixed contract rate and recognising interest expense at the contract rate as specified in each CCIRS and IRS contracts.

7 Financial risk management (Cont'd)

Hedging reserve

The Group and the Company's hedging reserves are shown in the statement of changes in equity relate to the following hedging instruments:

	Consolidated financial statements			
	Cash flow hedge reserve			Total hedge reserves Baht Million
	Cost of hedging reserve Baht Million	Cross currency interest rate swaps Baht Million	Interest rate swaps Baht Million	
Opening balance 1 January 2020				
- as restated	-	-	(42)	(42)
Add: Change in fair value of hedging instrument recognised in OCI	-	10	(20)	(10)
Add: Costs of hedging deferred and recognised in OCI	(535)	-	-	-
Less: Deferred tax	-	-	8	8
Closing balance 31 December 2020	(535)	10	(54)	(44)

	Separate financial statements		
	Cash flow hedge reserve		Total hedge reserves Baht Million
	Cost of hedging reserve Baht Million	Cross currency interest rate swaps Baht Million	
Opening balance 1 January 2020			
- as restated	-	-	-
Add: Change in fair value of hedging instrument recognised in OCI	-	(783)	(783)
Add: Costs of hedging deferred and recognised in OCI	(569)	-	-
Closing balance 31 December 2020	(569)	(783)	(783)

There were no reclassifications from the cash flow hedge reserve to profit or loss during the year in relation to the CCIRS and IRS.

7 Financial risk management (Cont'd)

7.1.1 Market risk

a) Foreign exchange risk

The Group is exposed to foreign exchange risk from future commercial transactions, net investments in foreign operations, and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The Group uses CCIRS and forward foreign exchange contracts in a consistent manner to hedge firm and anticipated foreign exchange commitments and manage their foreign exchange risk arising from future commercial transactions. The Group is required to manage its foreign exchange risk against its functional currency. Foreign currency borrowings are swapped into the entity's functional currency using cross currency swaps except where the foreign currency borrowings are repaid with cash flows generated in the same foreign currency. The purpose of these hedges is to mitigate the impact of movements in foreign exchange rates on assets and liabilities and the profit and loss account of the Group.

The Group uses CCIRS to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of the CCIRS must align with the hedged items.

7 Financial risk management (Cont'd)

Exposures

The Group and the Company's significant exposures to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements		
	As at 31 December 2020		
	USD	EUR	AUD
	Baht Million	Baht Million	Baht Million
Assets			
Cash and cash equivalents	985	-	-
Trade and other receivables	510	8	-
Loans to related parties	749	-	-
Loans to other companies	130	-	-
Liabilities			
Long-term loans from financial institutions	10,138	13,474	742
Debentures	1,502	2,950	-
Equity			
Perpetual debentures	17,165	-	-

7 Financial risk management (Cont'd)

	Separate financial statements		
	As at 31 December 2020		
	USD	EUR	AUD
	Baht Million	Baht Million	Baht Million
Assets			
Cash and cash equivalents	985	-	-
Loans to related parties	10,519	69,657	3,238
Liabilities			
Loans from related parties	3,467	-	-
Long-term loans from financial institutions	8,050	13,474	742
Debentures	1,502	2,950	-
Equity			
Perpetual debentures	17,165	-	-

The Group uses financial instrument to hedge against foreign exchange rate risk. Details are disclosed in the following sections.

7 Financial risk management (Cont'd)

Effects of hedge accounting on the financial position and performance

	Consolidated financial statements
	2020
	Baht Million
<i>Cross currency interest rate swaps</i>	
Carrying amount (liabilities)	(63)
Notional amount	24,000
Maturity date	March 2022 - March 2034
Hedge ratio	1:1
Change in spot value of outstanding hedging instruments since 1 May	(2,406)
Change in value of hedged item used to determine hedge effectiveness	(1,143)
Change in value of hedged item used to determine hedge ineffectiveness	(69)
Foreign currency exchange rate and interest rate for outstanding hedging instruments	
- Foreign currency exchange rate (THB: 1 EUR)	35.55 - 35.70
- Interest rate	3.1% - 4.62%

7 Financial risk management (Cont'd)

	Separate financial statements
	2020
	Baht Million
<i>Cross currency interest rate swap</i>	
Carrying amount (liabilities)	(63)
Notional amount	24,000
Maturity date	March 2022 - March 2034
Hedge ratio	1:1
Change in spot value of outstanding hedging instruments since 1 May	(2,406)
Change in value of hedged item used to determine hedge effectiveness	(1,649)
Change in value of hedged item used to determine hedge ineffectiveness	(148)
Foreign currency exchange rate and interest rate for outstanding hedging instruments	
- Foreign currency exchange rate (THB: 1 EUR)	35.55 - 35.70
- Interest rate	3.1% - 4.62%

7 Financial risk management (Cont'd)

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and USD, Euro, and AUD exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities that were not hedged against foreign exchange rate risk.

	Consolidated financial statements		
	As at 31 December 2020		
	USD	EUR	AUD
	Baht Million	Baht Million	Baht Million
Impact to net profit			
- to Baht exchange rate - increase 1%	(93)	(164)	(7)
- to Baht exchange rate - decrease 1%	93	164	7
	Separate financial statements		
	As at 31 December 2020		
	USD	EUR	AUD
	Baht Million	Baht Million	Baht Million
Impact to net profit			
- to Baht exchange rate - increase 1%	(15)	283	25
- to Baht exchange rate - decrease 1%	15	(283)	(25)

7 Financial risk management (Cont'd)

b) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed through the use of derivative financial instruments such as CCIRS and IRS. Management monitors interest rate exposures on a monthly basis by currency and business unit, taking into consideration proposed financing and hedging arrangements.

The effects of the foreign currency-related hedging instruments on the Group and the Company's financial position and performance are as follows:

	Consolidated financial statements
	2020
	Baht Million
<i>Interest rate swap</i>	
Carrying amount (liability)	(81)
Notional amount	2,292
Maturity date	15 December 2022
Hedge ratio	1:1
Change in intrinsic value of outstanding hedge instruments since 1 January	22
Change in value of hedged item used to determine hedge effectiveness	22
Change in value of hedged item used to determine hedge ineffectiveness	-
Interest rate for outstanding hedging instruments	1.90%

As at 31 December 2020, the Group's interest rate hedge was 3% of its total borrowings with an average tenor of 6 years.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Some borrowings at floating rates therefore expose the Group to cash flow interest rate risk. The Group manages this risk by using interest rate swaps converting borrowings from floating rate to fixed rate.

7 Financial risk management (Cont'd)

Fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instruments will fluctuate because of changes in market interest rates. The Group manages its fair value interest rate risk by entering into interest rate swaps which have the effect of converting borrowings from fixed rate to floating rate, to maintain the Group's fixed rate instruments within the Group's guideline.

c) Price risk

The Group and the Company's exposure to equity securities price risk arises from investments held by the Group which are classified either as at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL). Total investments of this type totaling Baht 183 million and Baht 21 million, respectively, which their fair valuation are disclosed in Note 13.

7.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the Company. The compliance with credit limits by customers is regularly monitored by line management.

7 Financial risk management (Cont'd)

b) Impairment of financial assets

Consideration of impairment of financial assets is disclosed in Note 5.

The reconciliations of loss allowance for trade and other receivables for the year ended 31 December 2020 are as follows:

	Consolidated financial statements	Separate financial statements
	2020	2020
	Baht Million	Baht Million
Opening loss allowance as at 1 January - calculated under TFRS 9 (2019: TAS 101)	(1,762)	(5)
Loss allowance recognised in profit or loss during the year	(200)	-
As of 31 December - calculated under TFRS 9	(1,962)	(5)

Impairment losses on trade and other receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Previous accounting policy for impairment of trade receivables for comparative period

In year 2019, the Group assesses impairment of trade receivables based on incurred loss model. Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. Other receivables were assessed collectively to determine whether there was objective evidence that an impairment had been incurred but not yet been identified. For these receivables, the estimated impairment losses were recognised in a separate provision for impairment. The Group considered the following indicators evidence of impairment:

- significant financial difficulties of the debtor;
- probability that the debtor will enter bankruptcy or financial restructuring; and
- default or late payments.

Receivables for which an impairment provision was recognised were written off against the provision when there was no expectation of recovering additional cash.

7 Financial risk management (Cont'd)

Loans to related parties and loans to other companies

Loans to related parties and loans to other companies measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

7.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 24,757 million (2019: Baht 12,289 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

The Group has access to the undrawn credit facilities as at 31 December 2020 in Note 25.

b) Maturity of financial liabilities

The tables shown in Note 25 analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For CCIRS and IRS, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

7 Financial risk management (Cont'd)

7.2 Capital management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the gearing ratio not more than 1.75.

However, The Group has obtained waivers with respect to its credit facilities and debentures, which each waive any failure of the Company to be in compliance with its financial covenants through 31 December 2020.

8 Fair value

Fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value, are disclosed in Note 13.

Proportion of the financial instruments' contract value grouped by counterparties are as follows:

	Consolidated and separate financial statements	
	2020	2019
	%	%
Financial institutions	100	100

8 Fair value (Cont'd)

The following table presents fair value of financial assets and liabilities recognised or disclosed by their fair value hierarchy as at 31 December 2020.

	Consolidated financial statements (Baht Million)				
	Level 1	Level 2	Level 3	Fair value total	Carrying amounts
Assets					
Financial assets at fair value through profit or loss					
Equity securities	-	-	73	73	73
Interest rate swaps	-	153	-	153	153
Cross currency interest rate swaps	-	307	-	307	307
Financial assets at fair value through other comprehensive income					
Equity securities	21	-	89	110	110
Hedging derivatives					
Cross currency interest rate swaps	-	236	-	236	236
Total assets	21	696	162	879	879
Liabilities					
Financial liabilities at fair value through profit or loss					
Foreign exchange contracts	-	22	-	22	22
Interest rate swaps	-	854	-	854	854
Cross currency interest rate swaps	-	3,283	-	3,283	3,283
Debentures	-	11,665	-	11,665	11,665
Hedging derivatives					
Interest rate swaps	-	80	-	80	80
Cross currency interest rate swaps	-	298	-	298	298
Total liabilities	-	16,202	-	16,202	16,202

8 Fair value (Cont'd)

	Separate financial statements (Baht Million)				
	Level 1	Level 2	Level 3	Fair value total	Carrying amounts
Assets					
Financial assets at fair value through profit or loss					
Interest rate swaps	-	153	-	153	153
Cross currency interest rate swaps	-	307	-	307	307
Financial assets at fair value through other comprehensive income					
Listed equity securities	21	-	-	21	21
Hedging derivatives					
Cross currency interest rate swaps	-	236	-	236	236
Total assets	21	696	-	717	717
Liabilities					
Financial liabilities at fair value through profit or loss					
Trading derivatives - Foreign exchange contracts					
Interest rate swaps	-	22	-	22	22
Cross currency interest rate swaps	-	826	-	826	826
Cross currency interest rate swaps	-	3,283	-	3,283	3,283
Hedging derivatives					
Cross currency interest rate swaps	-	298	-	298	298
Total liabilities	-	4,429	-	4,429	4,429

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1 : The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand and other countries.

Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3 : The fair value of financial instruments is not based on observable market data.

8 Fair value (Cont'd)

The Group's valuation processes

Chief Financial Officer (CFO) and a valuation team discuss valuation processes and results at least every quarter.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies' weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.

9 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period.

b) Goodwill and brand impairment

The recoverable amounts of cash-generating units (CGUs) have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 22. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

9 Critical accounting estimates and judgements (Cont'd)

c) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

d) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions; and
- Make adjustments specific to the lease, e.g. term, country, currency and security.

e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

10 Segment information

The Group discloses four operating segments which include Hotel & Spa, Mixed use, Restaurant and Retail. The four segments are determined pursuant to business activities and operating results that are regularly reviewed by the chief operating decision makers ("CODM") which is CEO and Board of Directors and aggregation criteria as disclosed in Note 6.4 Set out below is the information which CODM use for evaluating the segment's performance.

10 Segment information (Cont'd)

10.1 Financial information by operating segments

	For the year ended 31 December (Baht Million)											
	Hotel & Spa		Mixed use		Restaurant		Retail		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues												
Total revenues	31,323	92,939	3,003	7,305	20,923	24,082	3,647	4,932	(200)	(196)	58,696	129,062
Costs												
Total costs	(24,197)	(46,679)	(689)	(2,413)	(5,958)	(6,533)	(2,309)	(2,733)	-	-	(33,153)	(58,358)
Gross profit and other income	7,126	46,260	2,314	4,892	14,965	17,549	1,338	2,199	(200)	(196)	25,543	70,704
Selling and administrative expenses	(10,348)	(25,881)	(2,017)	(3,179)	(10,818)	(14,442)	(1,551)	(1,901)	200	196	(24,534)	(45,207)
EBITDA	(3,222)	20,379	297	1,713	4,147	3,107	(213)	298	-	-	1,009	25,497
Depreciation and amortisation	(14,698)	(7,005)	(241)	(170)	(3,004)	(1,587)	(298)	(195)	-	-	(18,241)	(8,957)
Financial costs	(6,472)	(3,406)	(311)	(247)	(617)	(391)	(52)	(37)	-	-	(7,452)	(4,081)
Sharing profit (loss) from associates and joint ventures	(348)	621	68	(36)	(184)	243	-	-	-	-	(464)	828
Result before tax	(24,740)	10,589	(187)	1,260	342	1,372	(563)	66	-	-	(25,148)	13,287
Tax	2,653	(1,851)	(65)	(144)	(174)	(292)	31	(6)	-	-	2,445	(2,293)
Net profit (loss)	(22,087)	8,738	(252)	1,116	168	1,080	(532)	60	-	-	(22,703)	10,994
Timing of revenue recognition												
At a point of time	66	4,884	1,942	5,584	18,332	21,274	3,647	4,917	-	-	23,987	36,659
Overtime	31,257	88,055	1,061	1,721	2,591	2,808	-	15	(200)	(196)	34,709	92,403
Total revenue	31,323	92,939	3,003	7,305	20,923	24,082	3,647	4,932	(200)	(196)	58,696	129,062

10 Segment information (Cont'd)

10.2 Financial information by geographical segments

	For the year ended 31 December (Baht Million)											
	Hotel & Spa		Mixed use		Restaurant		Retail		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues												
Thailand	3,472	9,791	803	3,050	13,952	15,485	3,647	4,932	(200)	(196)	21,674	33,062
Europe	19,937	65,863	-	-	224	334	-	-	-	-	20,161	66,197
Australia and New Zealand	4,028	5,596	-	-	2,090	2,563	-	-	-	-	6,118	8,159
Maldives and Middle East	1,124	1,945	-	-	166	438	-	-	-	-	1,290	2,383
The People’s Republic of China	11	23	12	17	2,817	3,392	-	-	-	-	2,840	3,432
Latin America	1,681	5,884	-	-	-	-	-	-	-	-	1,681	5,884
Others	1,070	3,837	2,188	4,238	1,674	1,870	-	-	-	-	4,932	9,945
Total	31,323	92,939	3,003	7,305	20,923	24,082	3,647	4,932	(200)	(196)	58,696	129,062
Net profit (loss)												
Thailand	(1,892)	157	283	897	287	1,031	(532)	60	-	-	(1,854)	2,145
Europe	(16,657)	6,510	-	-	2	(57)	-	-	-	-	(16,655)	6,453
Australia and New Zealand	(622)	45	-	-	52	117	-	-	-	-	(570)	162
Maldives and Middle East	120	836	-	-	6	26	-	-	-	-	126	862
The People’s Republic of China	(5)	28	3	9	(106)	138	-	-	-	-	(108)	175
Latin America	(1,484)	116	-	-	-	-	-	-	-	-	(1,484)	116
Others	(1,547)	1,046	(538)	210	(73)	(175)	-	-	-	-	(2,158)	1,081
Total	(22,087)	8,738	(252)	1,116	168	1,080	(532)	60	-	-	(22,703)	10,994
Total assets											362,327	254,184
Total liabilities											286,003	168,316

10 Segment information (Cont'd)

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

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

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

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

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

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

Latin America - The Group operates hotel business.

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

11 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Cash on hand	231,460,302	449,424,590	629,324	189,042
Cash at banks	24,756,653,857	12,288,550,950	9,444,705,040	301,995,060
Time deposits				
(maturity less than 3 months)	1,200,001,018	592,845,795	1,200,001,018	-
Total cash and cash equivalents	26,188,115,177	13,330,821,335	10,645,335,382	302,184,102

As at 31 December 2020, the average effective interest rate of time deposits was 0.4% per annum and had a maturity less than 3 months (2019: 3.8% per annum and had a maturity less than 3 months).

12 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Current				
Trade receivables - third parties, gross	3,999,583,278	7,077,631,596	3,732,787	14,512,279
<u>Less</u> Provision for impairment of trade receivables	(822,491,590)	(420,000,909)	(796,387)	(92,352)
Trade receivables - third parties, net	3,177,091,688	6,657,630,687	2,936,400	14,419,927
Current portion of trade receivables				
long-term contracts	3,512,996,812	3,301,521,326	-	-
Current portion of lease receivables	562,217,233	-	-	-
Prepayments	900,247,941	1,104,857,750	16,463,456	9,472,333
Receivables from others	3,218,970,654	3,501,144,443	9,724,062	28,105,125
Receivables from related parties, net (Note 19)	914,369,353	988,862,784	4,749,142,534	1,574,299,018
Total trade and other receivables	12,285,893,681	15,554,016,990	4,778,266,452	1,626,296,403

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

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Not yet due	2,303,638,682	4,805,122,447	3,412,957	13,964,164
Overdue				
Under 90 days	1,021,142,419	1,681,115,545	12,786	46,223
91 days to 180 days	186,661,132	256,897,807	950	196,802
181 days to 365 days	234,876,760	149,897,257	3,688	3,879
Over 365 days	253,264,285	184,598,540	302,406	301,211
Trade receivables - third parties, gross	3,999,583,278	7,077,631,596	3,732,787	14,512,279
<u>Less</u> Provision for impairment of trade receivables	(822,491,590)	(420,000,909)	(796,387)	(92,352)
Trade receivables - third parties, net	3,177,091,688	6,657,630,687	2,936,400	14,419,927

12 Trade and other receivables (Cont'd)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
<u>Non-current</u>				
Trade receivables long-term contracts	2,355,049,751	3,467,516,612	-	-
<u>Less</u> Unearned interest income	(192,138,069)	(256,337,188)	-	-
<u>Less</u> Provision for impairment of trade receivables	(870,373,147)	(123,486,395)	-	-
Trade receivables long-term contracts, net	1,292,538,535	3,087,693,029	-	-
Lease receivables	945,487,414	-	-	-
Receivables from related parties (Note 19)	-	-	241,557,170	-
Total trade and other receivables	2,238,025,949	3,087,693,029	241,557,170	-

13 Financial assets and liabilities

Financial assets and liabilities can be analysed by valuation method, together with fair value as follows:

	Consolidated financial statements									
	31 December 2020					1 January 2020				
	FVPL	FVOCI	Amortised	Total carrying	Fair value	FVPL	FVOCI	Amortised	Total carrying	Fair value
	Baht Million	Baht Million	cost	amounts	Baht Million	Baht Million	Baht Million	cost	amounts	Baht Million
Current assets										
Cash and cash equivalents	-	-	26,188	26,188	26,188	-	-	13,331	13,331	13,331
Trade and other receivables	-	-	13,328	13,328	13,328	-	-	16,568	16,568	16,568
<u>Less:</u> Provision for impairment of										
trade receivables	-	-	(1,042)	(1,042)	(1,042)	-	-	(912)	(912)	(912)
Derivative asset	136	-	-	136	136	486	-	-	486	486
Other current assets	-	-	3,671	3,671	3,671	-	-	2,665	2,665	2,665
Non-current assets										
Trade and other receivables	-	-	3,108	3,108	3,108	-	-	4,485	4,485	4,485
<u>Less:</u> Provision for impairment of										
trade receivables	-	-	(870)	(870)	(870)	-	-	(850)	(850)	(850)
Loans to related parties	-	-	5,485	5,485	5,485	-	-	5,678	5,678	5,678
<u>Less:</u> Provision for loans to related parties	-	-	(284)	(284)	(284)	-	-	(284)	(284)	(284)
Derivative asset	324	236	-	560	560	3,436	-	-	3,436	3,436
Other non-current assets										
- Long-term investments	73	110	-	183	183	70	122	-	192	192
- Other non-current assets	-	-	3,183	3,183	3,183	-	-	3,352	3,352	3,352

13 Financial assets and liabilities (Cont'd)

	Consolidated financial statements									
	31 December 2020					1 January 2020				
	FVPL	FVOCI	Amortised cost	Total carrying amounts	Fair value	FVPL	FVOCI	Amortised cost	Total carrying amounts	Fair value
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Current liabilities										
Bank overdrafts and short-term borrowings										
from financial institutions	-	-	140	140	140	-	-	300	300	300
Trade and other payables	-	-	15,310	15,310	15,310	-	-	19,357	19,357	19,357
Current portion of long-term borrowings										
from financial institutions	-	-	1,706	1,706	1,706	-	-	5,660	5,660	5,660
Current portion of debentures	-	-	4,596	4,596	4,596	-	-	4,000	4,000	4,000
Income tax payable	-	-	430	430	430	-	-	1,860	1,860	1,860
Derivative liabilities	964	80	-	1,044	1,044	9	-	-	9	9
Other current liabilities	-	-	4,874	4,874	4,874	-	-	3,466	3,466	3,466
Non-current liabilities										
Long-term borrowings from financial institutions	-	-	70,098	70,098	70,098	-	-	39,011	39,011	39,011
Debentures										
- Recognised through profit or loss	11,665	-	-	11,665	11,665	-	-	-	-	-
- Recognised at amortised cost	-	-	48,134	48,134	48,134	-	-	63,376	63,376	63,376
Derivative liabilities	3,195	298	-	3,493	3,493	883	-	-	883	883
Other non-current liabilities	-	-	3,026	3,026	3,026	-	-	3,232	3,232	3,232

13 Financial assets and liabilities (Cont'd)

	Separate financial statements									
	31 December 2020					1 January 2020				
	FVPL	FVOCI	Amortised cost	Total carrying amounts	Fair value	FVPL	FVOCI	Amortised cost	Total carrying amounts	Fair value
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Current assets										
Cash and cash equivalents	-	-	10,645	10,645	10,645	-	-	302	302	302
Trade and other receivables	-	-	4,783	4,783	4,783	-	-	1,706	1,706	1,706
<u>Less:</u> Provision for impairment of										
trade receivables	-	-	(5)	(5)	(5)	-	-	(5)	(5)	(5)
Derivative assets	136	-	-	136	136	486	-	-	486	486
Other current assets	-	-	80	80	80	-	-	42	42	42
Non-current assets										
Trade and other receivables	-	-	242	242	242	-	-	-	-	-
Loans to related parties	-	-	127,012	127,012	127,012	-	-	113,868	113,868	113,868
Derivative asset	324	236	-	560	560	3,436	-	-	3,436	3,436
Other non-current assets										
- Long-term investments	-	21	-	21	21	-	24	-	24	24
- Other non-current assets	-	-	15	15	15	-	-	11	11	11

13 Financial assets and liabilities (Cont'd)

	Separate financial statements									
	31 December 2020					1 January 2020				
			Amortised	Total carrying	Fair value			Amortised	Total carrying	Fair value
	FVPL	FVOCI	cost	amounts		FVPL	FVOCI	cost	amounts	
Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Current liabilities										
Bank overdrafts and short-term borrowings										
from financial institutions	-	-	-	-	-	-	-	300	300	300
Trade and other payables	-	-	682	682	682	-	-	712	712	712
Short-term borrowings from related parties	-	-	5,379	5,379	5,379	-	-	4,339	4,339	4,339
Current portion of long-term borrowings										
from financial institutions	-	-	-	-	-	-	-	2,935	2,935	2,935
Current portion of debentures	-	-	4,596	4,596	4,596	-	-	4,000	4,000	4,000
Derivative liabilities	964	-	-	964	964	9	-	-	9	9
Other current liabilities	-	-	33	33	33	-	-	22	22	22
Non-current liabilities										
Long-term borrowings from financial institutions	-	-	25,352	25,352	25,352	-	-	16,269	16,269	16,269
Debentures	-	-	46,666	46,666	46,666	-	-	51,065	51,065	51,065
Derivative liabilities	3,167	298	-	3,465	3,465	788	-	-	788	788
Other non-current liabilities	-	-	6	6	6	-	-	5	5	5

13 Financial assets and liabilities (Cont'd)

Amounts recognised in profit or loss and other comprehensive income

	Consolidated financial statements			
	2020		2019	
	Other comprehensive income		Other comprehensive income	
	Profit or loss Baht Million	Baht Million	Profit or loss Baht Million	Baht Million
Fair value gains (losses) on equity investments at FVOCI (2019: relating to available-for-sale investments)	-	(2)	-	(1)
Fair value gains (losses) on equity investments at FVPL (2019: relating to general investment)	3	-	11	-
Dividends from equity investments held at FVOCI recognised in profit or loss				
- Related to investments held at the end of the reporting year	1	-	2	-
	Separate financial statements			
	2020		2019	
	Other comprehensive income		Other comprehensive income	
	Profit or loss Baht Million	Baht Million	Profit or loss Baht Million	Baht Million
Fair value gains (losses) on equity investments at FVOCI (2019: relating to available-for-sale investments)	-	(2)	-	(1)
Dividends from equity investments held at FVOCI recognised in profit or loss				
- Related to investments held at the end of the reporting year	1	-	2	-

Significant acquisitions and disposals during the year

During the year 2020, the Group and the Company do not acquire and dispose investments in listed securities.

Expected credit losses for the year

During the year 2020, the Group and the Company recognised impairment of financial assets at amortised cost, loans to related parties as disclosed in Note 5, and trade and other receivables as disclosed in Note 7.

14 Inventories

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Food and beverage	469,543,708	564,876,219	1,747,073	2,954,139
Finished goods (net with allowance)	1,426,096,992	1,878,143,114	81,299	89,602
Raw materials (net with allowance)	1,253,891,445	1,001,325,894	-	-
Work in process	12,561,953	13,852,529	-	-
Goods in transit	113,428,290	221,244,116	-	-
Supplies and others	407,085,304	459,689,269	1,359,402	1,411,961
Total inventories	3,682,607,692	4,139,131,141	3,187,774	4,455,702

The cost of inventories recognised as expense and included in cost of sales amounted to Baht 10,968 million (2019: Baht 15,299 million).

During 2020, Baht 124 million was recorded to the income statement for allowance for obsolete and damaged inventories (2019: Baht 14 million).

15 Land and real estates project for sales

	Consolidated financial statements	
	2020	2019
	Baht	Baht
Residential units	1,919,150,021	1,293,988,105
Time sharing resort	38,506,000	133,801,858
Total land and real estates project for sales	1,957,656,021	1,427,789,963

The cost of land and real estates project sold recognised during the year amounting to Baht 467 million (2019: Baht 2,032 million).

16 Other current assets

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Tax receivables	3,187,754,120	2,325,393,686	58,572,531	40,924,017
Deposits	38,220,936	49,403,237	-	-
Advance payments	9,943,617	7,262,074	-	-
Current portion of loans to other companies	102,071,305	86,153,450	20,451,944	-
Others	332,630,499	197,100,474	676,695	1,183,081
Total other current assets	3,670,620,477	2,665,312,921	79,701,170	42,107,098

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

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

	Consolidated financial statements	
	2020	2019
	Baht	Baht
Property, plant and equipment	3,959,581,172	354,007,894
Intangible assets	84,961,874	-
Investments	-	1,125,989,442
Others	98,665,242	1,720,286
Total assets	4,143,208,288	1,481,717,622
Trade and other payables	100,697,832	87,161,162
Long-term borrowings	326,301,637	-
Others	194,286,633	-
Total liabilities	621,286,102	87,161,162

Loss related to discontinued operations was Baht 2.4 million (2019: Profit of Baht 1.7 million).

Non-current assets held-for-sale during the year was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification. The fair valuation is non-recurring, was determined using the market approach.

18 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Investment in subsidiaries	-	-	8,102,339,365	8,071,408,665
Investment in associates	8,413,477,152	6,359,569,618	2,787,458,871	2,783,765,824
Interests in joint ventures	2,437,174,867	2,614,326,059	-	-
Total investments in subsidiaries, associates and interests in joint ventures	10,850,652,019	8,973,895,677	10,889,798,236	10,855,174,489

a) Investments in subsidiaries

	Separate	
	financial statements	
	2020	2019
	Baht	Baht
At 1 January	8,071,408,665	6,171,579,290
Additions	80,930,700	1,899,829,375
Decrease in investment from liquidation of subsidiary	(50,000,000)	-
At 31 December	8,102,339,365	8,071,408,665

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

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

Company	Nature of business	Country of incorporation	Separate financial statements	
			Investment portion held by the Company (%)	
			31 December 2020	31 December 2019
Chao Phaya Resort Limited	Hotel operation and shopping mall	Thailand	81.2	81.2
Hua Hin Resort Limited	Sale of property	Thailand	100	100
Maerim Terrace Resort Limited ("MTR")	Hotel operation	Thailand	45.3 ⁽¹⁾	45.3 ⁽¹⁾
Samui Resort and Spa Limited	Hotel operation	Thailand	100	100
Rajadamri Hotel Public Company Limited	Hotel operation	Thailand	99.2	99.2
MI Squared Limited	Hotel operation	Thailand	100	100
Hua Hin Village Limited	Hotel operation	Thailand	100	100
Baan Boran Chiangrai Limited	Hotel operation	Thailand	100	100
Samui Village Limited	Under liquidation process	Thailand	100	100
Coco Palm Hotel & Resort Limited	Hotel operation	Thailand	100	100
Coco Recreation Limited	Hotel operation	Thailand	100	100
Samui Beach Club Owner Limited	Hotel operation & property developer	Thailand	100	100
The Minor Food Group Public Company Limited	Sale of food and beverage	Thailand	99.7	99.7
Royal Garden Plaza Limited	Shopping mall	Thailand	100	100
M Spa International Limited	Spa services	Thailand	100	100
Samui Beach Residence Limited	Sale of property	Thailand	100	100
Coco Residence Limited	Sale of property	Thailand	100	100

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

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

Company	Nature of business	Country of incorporation	Separate financial statements	
			Investment portion held by the Company (%)	
			31 December 2020	31 December 2019
Minor Hotel Group Limited ("MHG")	Hotel management	Thailand	100	27.8 ⁽²⁾
Minor Supply Chain Solutions Limited	Supply chain management	Thailand	100	100
Minor Global Solutions Limited	Liquidation	Thailand	-	100
Chao Phaya Resort and Residence Limited	Hospitality business school	Thailand	100	100
Minor Corporation Public Company Limited ("MINOR")	Distribution	Thailand	91.4 ⁽³⁾	91.4 ⁽³⁾
RGR International Limited	Management	British Virgin Islands	100	100
R.G.E. (HKG) Limited	Management	Hong Kong	100	100
M&H Management Limited	Management	Republic of Mauritius	100	100
Lodging Investment (Labuan) Limited	Holding investment	Malaysia	100	100
Minor International (Labuan) Limited	Hotel operation	Malaysia	100	100
AVC Club Developer Limited	Vacation club point sale	Republic of Mauritius	100	100
AVC Vacation Club Limited	Vacation club point sale	Republic of Mauritius	100	100
Phuket Beach Club Owner Limited	Management	Thailand	100	100
MHG Phuket Limited ("MHGP")	Hotel operation	Thailand	96.9 ⁽⁴⁾	96.9 ⁽⁴⁾
Minor Sky Rider Limited	Entertainment operation	Thailand	100	100
Minor Continental Holding (Mauritius)	Holding investment	Republic of Mauritius	100	100

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

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

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

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

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

Company	Nature of business	Country of incorporation	Consolidated financial statements	
			Investment portion held by the Group (%)	
			31 December 2020	31 December 2019
MHG Continental Holding (Singapore) Pte. Ltd.	Holding investment	Singapore	100	100
Lodging Management (Mauritius) Limited	Hotel management	Republic of Mauritius	100	100
Minor Hotel Group MEA DMCC	Hotel management	The United Arab Emirates	100	100
NH Hotel Group S.A. and its subsidiaries ⁽¹⁾	Hotel operation	Countries in Europe and Latin America	94.1	94.1
Minor Hotels Portugal, S.A. and its subsidiaries	Hotel operation	Portuguese Republic	100	100
Rajadamri Lodging Limited	Hotel operation and sale of property	Thailand	100	100
Swensen's (Thai) Limited	Sale of food and beverage	Thailand	100	100
Minor Cheese Limited	Manufacturing and sale of cheese	Thailand	100	100
Minor Dairy Limited	Manufacturing and sale of ice-cream	Thailand	100	100
Minor DQ Limited	Sale of food and beverage	Thailand	100	100
Burger (Thailand) Limited	Sale of food and beverage	Thailand	97	97
SLRT Limited	Sale of food and beverage	Thailand	100	100
Over Success Enterprise Pte. Ltd. and its subsidiaries	Sale of food and beverage	People's Republic of China	100	100
Minor Food Group (Singapore) Pte. Ltd. and its subsidiaries	Sale of food and beverage	Singapore	92	92
Oaks Hotels & Resorts Limited ("OAKS") and its subsidiaries	Providing services for accommodation	Australia and New Zealand	100	100
Minor DKL Food Group Pty. Ltd.	Holding investment	Australia and New Zealand	70	70
Minor Food Holding Limited	Holding investment	Thailand	100	100

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

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

Consolidated financial statements				
Company	Nature of business	Country of incorporation	Investment portion held by the Group (%)	
			31 December 2020	31 December 2019
<u>Minor DKL Food Group Pty. Ltd.'s subsidiaries</u>				
Espresso Pty. Ltd.	Property investment	Australia	100	100
The Coffee Club Investment Pty. Ltd.	Franchise owner	Australia	100	100
The Coffee Club Franchising Company Pty. Ltd.	Franchise business	Australia	100	100
The Coffee Club (Technology) Pty. Ltd.	Holding investment	Australia	100	100
First Avenue Company Pty. Ltd.	Sale of food and beverage	Australia	100	100
Ribs and Rumps Holding Pty. Ltd.	Holding investment	Australia	-	100
Minor DKL Construction Pty. Ltd.	Management services	Australia	100	100
Minor DKL Management Pty. Ltd.	Management services	Australia	100	100
Minor DKL Stores Pty. Ltd.	Sale of food and beverage	Australia	100	100
Nomad Coffee Group Pty. Ltd.	Holding investment	Australia	70	70
<u>Espresso Pty. Ltd.'s subsidiaries</u>				
The Coffee Club (Vic) Pty. Ltd.	Property investment	Australia	100	100
The Coffee Club (Properties) Pty. Ltd.	Property investment	Australia	100	100
The Coffee Club Properties (NSW) Pty. Ltd.	Property investment	Australia	100	100

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

Consolidated financial statements				
Company	Nature of business	Country of incorporation	Investment portion held by the Group (%)	
			31 December 2020	31 December 2019
<u>Ribs and Rumps Holding Pty. Ltd.'s subsidiaries</u>				
Ribs and Rumps Operating Company Pty. Ltd.	Sale of food and beverage	Australia	-	100
Ribs and Rumps Properties Pty. Ltd.	Sale of food and beverage	Australia	-	100
Ribs and Rumps International Pty. Ltd.	Sale of food and beverage	Australia	-	100
Ribs and Rumps System Pty. Ltd.	Franchise owner	Australia	-	100
<u>Minor DKL Stores Pty. Ltd. 's subsidiaries</u>				
TCC Operations Pty. Ltd.	Sale of food and beverage	Australia	100	100
TGT Operations Pty. Ltd.	Sale of food and beverage	Australia	100	100
<u>The Coffee Club Investment Pty. Ltd.'s subsidiaries</u>				
The Coffee Club Pty. Ltd. (as trustee for The Coffee Club Unit Trust)	Franchise owner	Australia	100	100
<u>The Coffee Club Pty. Ltd. (as trustee for The Coffee Club Unit Trust) 's subsidiaries</u>				
The Coffee Club (International) Pty. Ltd.	Franchise owner	Australia	100	100
<u>The Coffee Club (International) Pty. Ltd. 's subsidiaries</u>				
The Coffee Club (Korea) Pty. Ltd.	Franchise owner	Australia	100	100
The Coffee Club (Mena) Pty. Ltd.	Franchise owner	Australia	100	100
The Coffee Club (NZ) Pty. Ltd.	Franchise owner	Australia	100	100

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

Company	Consolidated financial statements			
	Nature of business	Country of incorporation	Investment portion held by the Group (%)	
			31 December 2020	31 December 2019
<u>Nomad Coffee Group Pty. Ltd.'s subsidiaries</u>				
Veneziano Coffee Roasters Holdings Pty. Ltd.	Holding investment	Australia	100	100
Coffee Hit Holdings Pty. Ltd.	Holding investment	Australia	100	100
Nomad Coffee management Pty. Ltd.	Management services	Australia	100	100
Inigo Montoya Limited	Holding investment	New Zealand	70	70
<u>Inigo Montoya Limited's subsidiaries</u>				
Flight Coffee Limited	Sale of food and beverage	New Zealand	100	100
The Hanger Limited	Sale of food and beverage	New Zealand	100	100
Good Time Gang Limited	Sale of food and beverage	New Zealand	100	100
<u>Veneziano Coffee Roasters Holdings Pty. Ltd.'s subsidiaries</u>				
Veneziano (SA) Pty. Ltd.	Sale of food and beverage	Australia	57.5	57.5
Veneziano Coffee Roasters Pty. Ltd.	Sale of food and beverage	Australia	100	100
Veneziano Coffee Assets Pty. Ltd.	Assets investment	Australia	100	100
Black Bag Roasters Pty. Ltd.	Sale of food and beverage	Australia	100	100
Nitro Coffee Pty. Ltd.	Holding investment	Australia	70	70
<u>Coffee Hit Holdings Pty. Ltd. 's subsidiaries</u>				
Coffee Hit System Pty. Ltd.	Franchise owner	Australia	100	100
Coffee Hit Properties Pty. Ltd.	Property investment	Australia	100	100
<u>Minor Food Holding Limited's subsidiaries</u>				
Chicken Time Co., Ltd.	Sale of food and beverage	Thailand	100	100
Spoonful (Thailand) Limited	Sale of food and beverage	Thailand	70	-

The Group has pledged a subsidiary's shares together with hotel properties at book value approximately Baht 12,514 million, to secure borrowings and guarantor's performance from a financial institution as disclosed in Note 25.

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

Significant changes in investments in subsidiaries for the year ended 31 December 2020 comprise:

- A subsidiary of the Group acquired Spoonful Pte. Ltd. and Spoonful (Thailand) Co., Ltd. Details of the acquisition are described in Note 40.
- A subsidiary of the Group acquired Roco Hospitality Group S.r.l., New York Palace Kft and AGAGA s.r.o. Details of the acquisition are described in Note 40.
- During the year 2020, the liquidation process of Minor Global Solutions Limited ("MGS") was completed. The Company disposed the investment in this subsidiary at cost of Baht 50 million and received the ordinary shares of Minor Hotel Group Limited ("MHG") which was held by MGS in return, comprising 779,305 shares representing net assets value of Baht 78 million. The investment portion has increased from 27.8% to 100%.

Summarised financial information for subsidiaries

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

Summarised statement of financial position

	As at 31 December 2020		
	NH Hotel Group S.A. Baht Million	Minor DKL Food Group Pty. Ltd. Baht Million	Total Baht Million
Current			
Assets	16,064	1,210	17,274
Liabilities	19,287	1,043	20,330
Total current net assets	(3,223)	167	(3,056)
Non-current			
Assets	146,156	3,285	149,441
Liabilities	111,389	2,814	114,203
Total non-current net assets	34,767	471	35,238
Net assets	31,544	638	32,182
Accumulated NCI	7,086	1,076	8,162

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

Summarised statement of comprehensive income

	For the year ended 31 December 2020		
	Minor DKL		Total
	NH Hotel	Food Group	
	Group S.A.	Pty. Ltd.	
	Baht Million	Baht Million	Baht Million
Revenue	18,950	2,085	21,035
Post-tax profit (loss) from continuing operations	(13,765)	82	(13,683)
Total comprehensive income (loss)	(13,765)	82	(13,683)
Total comprehensive income (loss) allocated to non-controlling interests	(967)	31	(936)

Summarised statement of cash flows

	For the year ended 31 December 2020		
	Minor DKL		Total
	NH Hotel	Food Group	
	Group S.A.	Pty. Ltd.	
	Baht Million	Baht Million	Baht Million
Net cash generated from (used in) operating activities	(8,344)	338	(8,006)
Net cash generated from (used in) investing activities	(8,703)	(171)	(8,874)
Net cash generated from (used in) financing activities	19,119	(80)	19,039
Net increase (decrease) in cash and cash equivalents	2,072	87	2,159

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

b) Investments in associates

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
At 1 January	6,359,569,618	7,159,591,855	2,783,765,824	2,779,663,176
Additions	1,090,160,763	4,867,780	3,693,047	4,102,648
Transfer from other accounts	1,224,618,622	-	-	-
Share of profit (loss) of investments				
in associates	(329,425,281)	984,928,899	-	-
Dividends received	(159,900,812)	(1,432,045,636)	-	-
Impairment charge	-	(352,714,715)	-	-
Translation adjustment	228,454,242	(5,058,565)	-	-
At 31 December	8,413,477,152	6,359,569,618	2,787,458,871	2,783,765,824

Investments in associates are as follows:

Consolidated financial statements				
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			31 December 2020	31 December 2019
Arabian Spa (Dubai) (LLC)	Spa services	United Arab Emirates	49	49
Eutopia Private Holding Limited	Hotel operation	Republic of Maldives	50	50
Tanzania Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	50	50
Zanzibar Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	50	50
Sizzler China Pte. Ltd.	Franchise owner	Singapore	50	50
Select Service Partner Limited	Sale of food and beverage	Thailand	51 ⁽¹⁾	51 ⁽¹⁾
Harbour View Corporation Limited	Hotel operation	Vietnam	30.4	30.4
Zuma Bangkok Limited	Sale of food and beverage	Thailand	51 ⁽²⁾	51 ⁽²⁾

⁽¹⁾ The Group does not have control over Select Service Partner Limited although the Group holds equity interest of 51%. This investment is classified as investment in associate and applies equity method of accounting in the consolidated financial statements.

⁽²⁾ Investment portion in Zuma Bangkok Limited is 51% but the Group has voting right only at 35%.

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

Consolidated financial statements				
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			31 December 2020	31 December 2019
S&P Syndicate Public Company Limited	Sale of food and beverage	Thailand	35.9	35.9
Rani Minor Holding Limited	Hotel operation	United Arab Emirates	25	25
Serendib Hotels PLC	Hotel operation	Sri Lanka	25	25
MHG Lesotho (Proprietary) Limited	Hotel operation	Lesotho	46.9	46.9
NYE and RGP Development Co., Ltd.	Sale of property	Thailand	40	40
Breadtalk Group Limited	Sale of food and beverage	Singapore	-	14.2 ⁽³⁾
BTG Holding Company Pte. Ltd.	Holding investment	Singapore	25.1	-
Cardamom Tented Camp Co., Ltd.	Hotel operation	The Kingdom of Cambodia	35	35
Borakay Beach, S.L.	Hotel operation	Spain	50	50
Consortio Grupo Hotelero T2, S. A. de C. V.	Hotel operation	Mexico	10	10
Hotelera del Mar, S.A.	Hotel operation	Argentina	20	20
Inmobiliaria 3 Poniente, S.A. De C.V.	Hotel operation	Mexico	27	27
Mil Novecientos Doce, S.A. de C.V.	Hotel operation	Mexico	25	25
Sotocaribe SI	Hotel operation	Spain	35.5	35.5

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

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

Company	Nature of business	Separate financial statements		
		Country of incorporation	Investment portion (%)	
			31 December 2020	31 December 2019
S&P Syndicate Public Company Limited	Sale of food and beverage	Thailand	35.9	35.9

Significant changes in investments in associates for the year ended 31 December 2020 comprise:

- During the year of 2020, BTG Holding Company Pte. Ltd., an associate of the Group, has completed a voluntary conditional cash offer to acquire share of Breadtalk Group Limited. As a result, the Group has the investment portion in Breadtalk Group Limited through BTG Holding Company Pte. Ltd. from 14.2% to 25.1%. The change does not affect to the preparation of consolidated financial statements.
- During the year of 2020, a subsidiary of the Group has reclassified from “Non-current assets classified as held-for-sale” of Sotocaribe SI to “Investment in associates” amounting to Baht 1,245 million. The investment portion is 35.5%.

Summarised financial information for associates

The following information is the summarised financial information of the associates that are material to the Group. They have been amended to reflect adjustments made by the Group when using equity method, including modifications for differences in accounting policies.

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

Summarised statement of financial position

	As at 31 December 2020		
	S&P Syndicate		
	Public Company	BTG Holding	
	Limited	Company Pte.Ltd.	Total
	Baht Million	Baht Million	Baht Million
Current assets			
Cash and cash equivalents	577	2,372	2,949
Other current assets	971	2,118	3,089
Total current assets	1,548	4,490	6,038
Non-current assets	3,841	25,238	29,079
Total assets	5,389	29,728	35,117
Current liabilities			
Trade and other payables	647	2,367	3,014
Financial liabilities	89	2,119	2,208
Other current liabilities	550	6,031	6,581
Total current liabilities	1,286	10,517	11,803
Non-current liabilities			
Financial liabilities	93	5,136	5,229
Other non-current liabilities	1,615	4,863	6,478
Total non-current liabilities	1,708	9,999	11,707
Total liabilities	2,994	20,516	23,510
Net assets	2,395	9,212	11,607

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

As at 31 December 2020, the fair value of S&P Syndicate Public Company Limited shares held by the Group which is computed by using closing price announced by SET is Baht 2,256 million (2019: Baht 2,762 million).

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

Summarised statement of comprehensive income

	For the year ended 31 December 2020		
	S&P Syndicate		
	Public Company	BTG Holding	
	Limited	Company Pte.Ltd.	Total
	Baht Million	Baht Million	Baht Million
Revenue	5,199	10,411	15,610
Post-tax profit (loss)			
from continuing operations	182	(672)	(490)
Other comprehensive income (loss)	3	14	17
Total comprehensive income (loss)	185	(658)	(473)
Dividends received from associates	100	-	100

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

Reconciliation of summarised financial information

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

	For the year ended 31 December 2020		
	S&P Syndicate		
	Public Company	BTG Holding	
	Limited	Company Pte.Ltd.	Total
	Baht Million	Baht Million	Baht Million
Summarised financial information			
Opening net assets 1 January	2,536	-	2,536
Impact from change in accounting policy	(45)	-	(45)
Issuance of ordinary shares	-	9,844	9,844
Profit (loss) for the period	182	(672)	(490)
Other component of equity	3	26	29
Foreign exchange differences	-	14	14
Dividend paid	(281)	-	(281)
Closing net assets	2,395	9,212	11,607
Interest portion as a Group	35.9%	25.1%	
Interest in associates	861	2,312	3,173
Goodwill	2,099	-	2,099
Carrying amount	2,960	2,312	5,272

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

Individually immaterial associates

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

	2020 Baht Million
Aggregate carrying amount of individually immaterial associates	3,141
Aggregate amounts of the reporting entity's share of:	
Post-tax profit (loss) from continuing operations	(328)
Total comprehensive income (loss)	(328)

c) Interests in joint ventures

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
At 1 January	2,614,326,059	2,801,463,271	-	-
Additions	16,230,807	29,336,893	-	-
Change status to				
investment in subsidiaries	(56,408,782)	-	-	-
Disposal	-	(85,212,890)	-	-
Share of profit (loss) of interests in				
joint ventures	(134,476,369)	(157,419,666)	-	-
Adjustment of fair value	-	55,487,531	-	-
Dividends received	-	(25,000,000)	-	-
Translation adjustment	(2,496,848)	(4,329,080)	-	-
At 31 December	2,437,174,867	2,614,326,059	-	-

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

The jointly controlled entities are:

Consolidated financial statements				
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			31 December 2020	31 December 2019
PH Resorts (Private) Ltd.	Hotel operation	Sri Lanka	49.9	49.9
MHG Deep Blue Financing	Management	Republic of Mauritius	50	50
O Plus E Holdings Private Limited	Holding company	The Republic of the Maldives	50	50
Pecan Deluxe (Thailand) Co. Ltd.	Manufacturing food ingredients	Thailand	49.9	49.9
Liwa Minor Food & Beverage LLC	Sale of food and beverage	The United Arab Emirates	49	49
Rani Minor Holding II Limited	Holding company	The United Arab Emirates	49	49
MSC Thai Cuisine Co., Ltd.	Food academy	Thailand	50	43.8
MHG Npark Development Company Limited	Sale of property	Thailand	50	50
MHG Signity Assets Holding (Mauritius) Limited	Holding company	Republic of Mauritius	50	50
Patara Fine Thai Cuisine Limited	Sale of food and beverage	The United Kingdom	50	50
PT Wika Realty Minor Development	Hotel operation	Republic of Indonesia	50	50
MHG GP Pte. Ltd.	Holding company	Singapore	50	50

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

Consolidated financial statements				
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			31 December 2020	31 December 2019
Avadina Hills Limited	Sale of property	Thailand	50	50
Layan Hill Residence Limited	Sale of property	Thailand	50	50
Layan Bang Tao Development Limited	Sale of property	Thailand	50	50
Plexus Maldives Private Limited	Hotel operation	The Republic of Maldives	50	50
H&A Park Limited	Hotel operation	Thailand	50	50
Art of Baking Co., Ltd.	Manufacturing food ingredients	Thailand	51 ⁽¹⁾	51 ⁽¹⁾
Ya Hua International Pte. Ltd.	Sale of food and beverage	Singapore	-	50
Barbarons Beach Hotel MHG Limited	Airport lounge	Seychelles	40	40
TCC Holding Joint Stock Company	Sale of food and beverage	Vietnam	50	50
Dining Collective Pte. Ltd.	Sale of food and beverage	Singapore	50	50
Le Kein Investment Co., Ltd.	Sale of food and beverage	Singapore	50	50
City Donut Pte. Ltd.	Sale of food and beverage	Singapore	50	-
Verita MHG Co., Ltd.	Healthcare business	Thailand	50	-

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

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

Significant changes in interests in joint ventures for the year ended 31 December 2020 comprise:

A subsidiary of the Group additionally acquired 350,000 shares of Ya Hua International Pte. Ltd. ("Ya Hua") totalling SGD 1 or equivalent to Baht 23, representing the increase in investment portion from 50% to 100% interest. The investment in Ya Hua changed status from "Interests in joint ventures" to "Investments in subsidiaries" at the date that the Group has significant control of Ya Hua. The Group adjusted fair value of this investment at that date and recognise loss on fair value adjustment of Baht 56 million in the consolidated income statement for the year ended 31 December 2020.

Commitments and contingent liabilities in respect of joint ventures

The Group has no commitments and contingent liabilities relating to its joint ventures.

Summarised financial information for joint ventures

Set out below are the summarised financial information of joint ventures as at 31 December 2020, which in the opinion of the management, are material to the Group. They have amended the reflect adjustments made by the Group when using equity method, including modifications for difference in accounting policy.

All joint ventures are private companies and there is no quoted market price available for their shares.

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

Summarised statement of financial position

	As at 31 December 2020		
	PT Wika		Total Baht Million
	PH Resorts (Private) Ltd. Baht Million	Realty Minor Development Baht Million	
Current assets			
Cash and cash equivalents	107	15	122
Other current assets (excluding cash)	20	52	72
Total current assets	127	67	194
Non-current assets	920	1,089	2,009
Total assets	1,047	1,156	2,203
Current liabilities			
Trade and other payables	139	223	362
Other current liabilities	6	1	7
Total current liabilities	145	224	369
Non-current liabilities			
Financial liabilities	635	571	1,206
Other non-current liabilities	15	-	15
Total non-current liabilities	650	571	1,221
Total liabilities	795	795	1,590
Net assets	252	361	613

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

Summarised statement of comprehensive income

	For the year ended 31 December 2020		
	PT Wika		Total
	PH Resorts (Private) Ltd.	Realty Minor Development	
	Baht Million	Baht Million	
Revenue	127	-	127
Interest expense	38	-	38
Profit (loss) from			
continuing operations	(76)	(1)	(77)
Income tax expense	(4)	-	(4)
Post-tax profit (loss)			
from continuing operations	(80)	(1)	(81)
Other comprehensive income (loss)	(12)	-	(12)
Total comprehensive income (loss)	(92)	(1)	(93)

Reconciliation of summarised financial information

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

	For the year ended 31 December 2020		
	PT Wika		Total
	PH Resorts (Private) Ltd.	Realty Minor Development	
	Baht Million	Baht Million	
Opening net assets 1 January	344	362	706
Loss for the year	(80)	(1)	(81)
Other component of equity	(12)	-	(12)
Closing net assets	252	361	613
Interests in joint venture	50%	50%	
Carrying amount	126	181	307
Goodwill	158	44	202
Carrying amount, net	284	225	509

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

Individually immaterial joint ventures

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

	2020 Baht Million
Aggregate carrying amount of individually immaterial associates	1,928
Aggregate amounts of the reporting entity's share of:	
Post-tax profit (loss) from continuing operations	(113)
Total comprehensive income (loss)	(113)

19 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

The Company is the ultimate parent company.

The Minor Food Group Public Company Limited ("MFG") and Minor Corporation Public Company Limited ("MINOR") are subsidiaries. Therefore, the companies under MFG and MINOR are considered as related parties of the Group.

19 Related party transactions (Cont'd)

19.1 Sales and purchase of goods and services

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
For the year ended 31 December				
Subsidiaries				
Sales of goods and services	-	-	36,248,496	66,160,359
Dividend income	-	-	27,930,764	2,329,518,091
Interest income	-	-	3,981,779,775	3,993,092,315
Other income	-	-	19,787,195	1,440,000
Purchases	-	-	(304,262)	(1,048,136)
Services expenses	-	-	(45,137,841)	(87,062,704)
Interest expenses	-	-	(67,978,357)	(58,484,419)
Associates				
Sales of goods and services	89,512,474	440,723,473	-	-
Dividend income	-	-	100,398,284	126,486,374
Interest income	51,850,903	58,390,788	-	-
Other income	993,942	2,268,275	-	-
Purchases	(48,687,884)	(87,912,340)	-	-
Joint ventures				
Sales of goods and services	89,031,015	119,851,277	7,361,175	23,651,028
Interest income	115,947,491	107,635,988	44,945,375	39,138,834
Other income	11,889,199	1,437,246	8,502,291	-
Purchases	(67,233,959)	(89,052,459)	-	-
Service expenses	(598,380)	-	-	-
Related parties				
Sales of goods and services	3,874,306	3,708,834	-	-
Other income	-	234,262	-	-
Purchases	(72,417,736)	(78,835,888)	-	-
Services expenses	(7,882,694)	(25,196,356)	-	-
Other expenses	(27,312,701)	(37,157,720)	(9,227,150)	(21,751,917)

19 Related party transactions (Cont'd)

Management remuneration

Management benefit expenses of the Group and the Company for the year ended 31 December 2020 amounted to Baht 280 million and Baht 121 million, respectively (2019: Baht 349 million and Baht 143 million, respectively). Management remuneration comprised short-term benefits such as salaries, bonus and other allowances.

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

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
As at 31 December				
a) Receivables from:				
Subsidiaries	-	-	4,902,057,759	1,506,826,226
Associates	401,283,453	464,794,814	-	3,972,574
Joint ventures	512,484,276	521,594,226	88,609,918	62,534,456
Related parties	601,624	2,473,744	32,027	965,762
Total receivables from related parties, net (Note 12)	914,369,353	988,862,784	4,990,699,704	1,574,299,018
b) Payables to:				
Subsidiaries	-	-	42,887,273	21,580,860
Associates	7,496,339	16,630,692	3,162	3,162
Joint ventures	31,358,167	15,676,408	32	161,465
Related parties	5,020,569	32,475,418	-	13,454,855
Total payables to related parties (Note 26)	43,875,075	64,782,518	42,890,467	35,200,342

19 Related party transactions (Cont'd)

19.3 Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
As at 31 December				
Long-term loans to related parties:				
Subsidiaries	-	-	126,224,653,759	113,003,327,166
Associates	1,164,433,964	1,268,639,086	-	-
Joint ventures	4,036,799,821	4,409,200,867	787,742,093	864,897,748
Total long-term loans to related parties	<u>5,201,233,785</u>	<u>5,677,839,953</u>	<u>127,012,395,852</u>	<u>113,868,224,914</u>

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

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Subsidiaries				
At 1 January	-	-	113,003,327,166	140,904,047,306
Additions	-	-	11,617,915,415	6,984,168,337
Settlements	-	-	(4,398,544,854)	(26,997,452,615)
Unrealised gain (loss) on exchange rate	-	-	6,001,956,032	(7,887,435,862)
At 31 December	<u>-</u>	<u>-</u>	<u>126,224,653,759</u>	<u>113,003,327,166</u>
Associates				
At 1 January	1,268,639,086	1,172,642,707	-	-
Impact from changes in accounting policy (Note 5)	(100,800,000)	-	-	-
Beginning balance after adjustment	1,167,839,086	1,172,642,707	-	-
Additions	-	193,116,951	-	-
Settlements	-	(7,959,737)	-	-
Translation adjustment	(3,405,122)	(89,160,835)	-	-
At 31 December	<u>1,164,433,964</u>	<u>1,268,639,086</u>	<u>-</u>	<u>-</u>

19 Related party transactions (Cont'd)

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Joint ventures				
At 1 January	4,409,200,867	4,587,185,099	864,897,748	617,080,948
Impact from changes in accounting policy (Note 5)	(183,346,000)	-	-	-
Beginning balance after adjustment	4,225,854,867	4,587,185,099	864,897,748	617,080,948
Additions	160,732,252	291,906,571	110,811,945	257,000,000
Settlements	(342,374,443)	(216,614,539)	(187,500,000)	-
Unrealised gain (loss) on exchange rate	(467,600)	(9,183,200)	(467,600)	(9,183,200)
Translation adjustment	(6,945,255)	(244,093,064)	-	-
At 31 December	4,036,799,821	4,409,200,867	787,742,093	864,897,748

Long-term loans to related parties are unsecured and denominated in Thai Baht and foreign currency. The loans carry interest rate at the market interest with reference to the interest rate quoted by commercial banks. The loans are due for repayment at call but the Group will not call the loans for settlement within the next 12 months. Loans to associates and joint ventures are granted pursuant to the shareholders' agreements based on the percentage of shares holding.

Treasury Center

The Company, as a Treasury Center in accordance with the Notification of the Ministry of Finance, provides an array of financial management services to the Group, including the provision of loan facilities to promote the Group liquidity, and acting as a financial facilitator on behalf of the Group in Thailand and overseas.

In 2020, the provision of loan facilities of the Treasury Center to the overseas entities in the Group is Baht 49 million or equivalent to USD 1.5 million. In addition, the permission from the Bank of Thailand for the Company to be able to lend to its subsidiaries with the loan facility agreement in Thai Baht has ended on 15 March 2020. Conclusively, the accumulated loan facilities balance is Baht 1,696 million or equivalent to USD 51 million, which will be repaid in align with condition in loan facility agreements. The Bank of Thailand, however, still permits the Company to be able to lend to its subsidiaries with the loan facility agreement made in foreign currencies.

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

19 Related party transactions (Cont'd)

19.4 Borrowings from related parties

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
As at 31 December				
Short-term borrowings from related parties				
Subsidiaries	-	-	5,379,401,907	4,338,917,425
Total short-term borrowings				
from related parties (Note 25)	-	-	5,379,401,907	4,338,917,425

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

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Subsidiaries				
At 1 January	-	-	4,338,917,425	2,089,180,139
Additions	-	-	1,761,657,717	2,427,394,263
Settlements	-	-	(696,231,297)	(150,958,693)
Unrealised (gain) loss on exchange rate	-	-	(24,941,938)	(26,698,284)
At 31 December	-	-	5,379,401,907	4,338,917,425

Short-term borrowings from subsidiaries are unsecured and denominated in Thai Baht. They are due at call and carry interest rate at the market interest with reference to the interest rate quoted by commercial banks.

20 Investment properties

Consolidated financial statements			
	Land and land improvement Baht	Building and building improvement Baht	Total Baht
At 1 January 2019			
Cost	24,360,515	2,470,589,789	2,494,950,304
<u>Less</u> Accumulated depreciation	(1,261,576)	(1,307,443,814)	(1,308,705,390)
Net book amount	23,098,939	1,163,145,975	1,186,244,914
Fair value			1,372,195,000
For the year ended 31 December 2019			
Opening net book amount	23,098,939	1,163,145,975	1,186,244,914
Additions	43,617,316	208,106,857	251,724,173
Write-offs, net	-	(337,326)	(337,326)
Disposals, net	-	(90,845)	(90,845)
Depreciation charge	(9,712)	(69,574,313)	(69,584,025)
Impairment charge	-	(109,288,764)	(109,288,764)
Translation adjustment	(1,284,786)	(5,054,188)	(6,338,974)
Closing net book amount	65,421,757	1,186,907,396	1,252,329,153
As at 31 December 2019			
Cost	66,693,045	2,671,118,758	2,737,811,803
<u>Less</u> Accumulated depreciation	(1,271,288)	(1,374,922,598)	(1,376,193,886)
Provision for impairment	-	(109,288,764)	(109,288,764)
Net book amount	65,421,757	1,186,907,396	1,252,329,153
Fair value			1,347,339,320

20 Investment properties (Cont'd)

	Consolidated financial statements		
	Building		Total
	Land and land	and building	
	improvement	improvement	
	Baht	Baht	Baht
For the year ended 31 December 2020			
Opening net book amount	65,421,757	1,186,907,396	1,252,329,153
Additions	176,000	20,485,194	20,661,194
Write-offs, net	-	(613,703)	(613,703)
Reclassification	44,337,508	(44,337,508)	-
Transferred from other accounts	-	80,097,827	80,097,827
Depreciation charge	(11,796)	(78,280,005)	(78,291,801)
Impairment reversal	-	3,171,370	3,171,370
Translation adjustment	3,947,353	5,242,347	9,189,700
Closing net book amount	113,870,822	1,172,672,918	1,286,543,740
As at 31 December 2020			
Cost	182,102,618	2,670,765,976	2,852,868,594
<u>Less</u> Accumulated depreciation	(68,231,796)	(1,381,784,892)	(1,450,016,688)
Provision for impairment	-	(116,308,166)	(116,308,166)
Net book amount	113,870,822	1,172,672,918	1,286,543,740
Fair value			1,424,022,538

The fair values are measured by independent professionally qualified valuers who hold a recognised relevant professional qualification and has recent experience in the locations and categories of the investment properties valued.

The Group applies the Income Approach and the Market Approach in calculating fair values of investment properties. The fair value is within Level 3 of the fair value hierarchy.

20 Investment properties (Cont'd)

Fair value measurements using significant unobservable inputs (Level 3)

The Group disclosed the balance of investment property which is reclassified as Level 3. The Group engaged external valuer for revaluation periodically according to the Group's policy.

For the year ended 31 December 2020, the Group does not taking into account the information related to COVID-19 in its financial projections for the purpose of fair valuing investment properties.

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

Group's valuation processes

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

The main Level 3 input used by the Group pertains to the discount rate for investment property is estimated based on discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects any cash outflows that could be expected in respect of the property. The discount rate is estimated based on a yield rate, considering capital structure and cost of fund of the Company that are, in the opinion of the management, considered appropriate, including the appropriate risk premium and reflects current market assessments of the time value of money and risk adjusted which mainly are at the rates of 12% per annum.

Amount recognised in the income statement which relates to investment property is as follows:

	2020 Baht	2019 Baht
Rental income	136,069,979	304,978,543
Direct operating expense arised from investment property that generated rental income	78,291,801	69,584,025

21 Property, plant and equipment

Consolidated financial statements (Baht)						
	Land and land improvement	Building and building improvement	Machines, furniture and other equipment	Vehicles	Construction in progress	Total
At 1 January 2019 (restated)						
Cost	51,600,777,239	116,009,193,036	37,951,009,338	458,947,569	6,048,711,213	212,068,638,395
<u>Less</u> Accumulated depreciation	(370,780,681)	(51,203,983,372)	(26,553,247,034)	(336,338,549)	-	(78,464,349,636)
Provision for impairment	-	(452,968,950)	(104,169,641)	-	-	(557,138,591)
Net book amount	<u>51,229,996,558</u>	<u>64,352,240,714</u>	<u>11,293,592,663</u>	<u>122,609,020</u>	<u>6,048,711,213</u>	<u>133,047,150,168</u>
For the year ended 31 December 2019						
Opening net book amount (as previously reported)	51,229,996,558	64,352,240,714	11,371,341,711	122,609,020	6,048,711,213	133,124,899,216
Retrospective adjustment of fair value	-	-	(77,749,048)	-	-	(77,749,048)
Opening net book amount (as restated)	51,229,996,558	64,352,240,714	11,293,592,663	122,609,020	6,048,711,213	133,047,150,168
Additions	39,825,698	5,384,175,091	2,961,600,023	45,867,765	5,827,188,644	14,258,657,221
Acquisition from investment in subsidiaries, net	-	315,770,752	87,244,746	2,320,700	8,033,441	413,369,639
Disposals of assets under sale and leaseback	(1,511,649,075)	(3,719,415,667)	(348,626,817)	-	-	(5,579,691,559)
Disposals, net	(1,763,280)	(940,752,561)	(163,459,407)	(1,216,135)	(3,128,818)	(1,110,320,201)
Write-offs, net	-	(281,425,893)	(123,349,239)	(927,217)	(1,109,057)	(406,811,406)
Reclassification	787,735,348	3,520,600,005	1,304,872,853	11,696,381	(5,624,904,587)	-
Transfer from (to) other accounts	(879,773)	99,609,878	(102,306,175)	-	(37,083,447)	(40,659,517)
Depreciation charge	(18,437,564)	(4,568,313,712)	(2,702,862,166)	(41,799,485)	-	(7,331,412,927)
Impairment reversal (charge)	(160,655,260)	75,871,766	(139,552,536)	-	-	(224,336,030)
Translation adjustment	(4,360,260,989)	(4,594,984,175)	(593,520,255)	(2,264,133)	(345,854,927)	(9,896,884,479)
Closing net book amount	<u>46,003,911,663</u>	<u>59,643,376,198</u>	<u>11,473,633,690</u>	<u>136,286,896</u>	<u>5,871,852,462</u>	<u>123,129,060,909</u>
At 31 December 2019						
Cost	46,538,088,441	108,330,846,707	36,469,890,499	482,166,906	5,871,852,462	197,692,845,015
<u>Less</u> Accumulated depreciation	(378,253,756)	(48,342,364,612)	(24,764,510,635)	(345,880,010)	-	(73,831,009,013)
Provision for impairment	(155,923,022)	(345,105,897)	(231,746,174)	-	-	(732,775,093)
Net book amount	<u>46,003,911,663</u>	<u>59,643,376,198</u>	<u>11,473,633,690</u>	<u>136,286,896</u>	<u>5,871,852,462</u>	<u>123,129,060,909</u>

21 Property, plant and equipment (Cont'd)

	Consolidated financial statements (Baht)					
	Land and land improvement	Building and building improvement	Machines, furniture and other equipment	Vehicles	Construction in progress	Total
For the year ended 31 December 2020						
Opening net book amount (as previously reported)	46,003,911,663	59,643,376,198	11,473,633,690	136,286,896	5,871,852,462	123,129,060,909
Impact from changes in accounting policy (Note 5)	-	(149,567,537)	-	-	105,445,418	(44,122,119)
Opening net book amount after adjustment	46,003,911,663	59,493,808,661	11,473,633,690	136,286,896	5,977,297,880	123,084,938,790
Additions	522,374	2,082,798,524	1,535,181,695	5,819,773	2,585,600,064	6,209,922,430
Acquisition from investment in subsidiaries, net (Note 40)	-	8,495,882	47,126,208	3,359,003	15,115,889	74,096,982
Disposals, net	(308,212,595)	(168,223,691)	(88,951,235)	(164,160)	(2,346,172)	(567,897,853)
Write-offs, net	(87,073,790)	(435,196,423)	(26,837,228)	(519,809)	(70,203,327)	(619,830,577)
Reclassification	546,903,868	766,052,054	826,705,192	35,329,494	(2,174,990,608)	-
Transfer from (to) other accounts	(1,823,345,784)	(1,841,517,862)	(487,526,815)	127,705	(536,424,421)	(4,688,687,177)
Depreciation charge	(14,481,948)	(4,641,629,007)	(2,879,955,266)	(47,704,658)	-	(7,583,770,879)
Impairment reversal (charge)	-	(31,303,241)	165,732,380	-	-	134,429,139
Translation adjustment	968,850,596	4,131,498,950	1,058,289,364	(2,265,931)	518,650,963	6,675,023,942
Closing net book amount	45,287,074,384	59,364,783,847	11,623,397,985	130,268,313	6,312,700,268	122,718,224,797
At 31 December 2020						
Cost	45,797,842,707	112,613,620,208	38,574,022,165	501,118,368	6,312,855,739	203,799,459,187
<u>Less</u> Accumulated depreciation	(340,306,058)	(53,106,962,893)	(26,583,823,725)	(370,850,055)	-	(80,401,942,731)
Provision for impairment	(170,462,265)	(141,873,468)	(366,800,455)	-	(155,471)	(679,291,659)
Net book amount	45,287,074,384	59,364,783,847	11,623,397,985	130,268,313	6,312,700,268	122,718,224,797

Depreciation expense has been charged in cost of sales and services of Baht 5,696 million (2019: Baht 5,733 million), in selling expenses of Baht 1,299 million (2019: Baht 1,343 million) and in administrative expenses of Baht 589 million (2019: Baht 255 million).

21 Property, plant and equipment (Cont'd)

	Separate financial statements (Baht)					
	Land and land Improvement	Building and building improvement	Machines, furniture and other equipment	Vehicles	Construction in progress	Total
At 1 January 2019						
Cost	10,034,983	757,509,178	667,593,139	19,747,739	5,631,669	1,460,516,708
<u>Less</u> Accumulated depreciation	(486,177)	(705,137,110)	(544,957,302)	(13,146,773)	-	(1,263,727,362)
Net book amount	9,548,806	52,372,068	122,635,837	6,600,966	5,631,669	196,789,346
For the year ended 31 December 2019						
Opening net book amount	9,548,806	52,372,068	122,635,837	6,600,966	5,631,669	196,789,346
Additions	99,899	5,458,646	10,660,949	-	-	16,219,494
Write-offs, net	-	(10,040)	(135,136)	-	-	(145,176)
Disposals, net	-	(4,463,390)	(11,437,875)	-	(352,999)	(16,254,264)
Reclassification	-	285,000	1,796,020	-	(2,081,020)	-
Depreciation charge	(13,701)	(8,918,312)	(19,491,942)	(3,044,012)	-	(31,467,967)
Impairment charge	-	-	(264,709)	-	-	(264,709)
Closing net book amount	9,635,004	44,723,972	103,763,144	3,556,954	3,197,650	164,876,724
At 31 December 2019						
Cost	10,134,883	695,067,750	523,505,064	19,747,739	3,197,650	1,251,653,086
<u>Less</u> Accumulated depreciation	(499,879)	(650,343,778)	(419,477,211)	(16,190,785)	-	(1,086,511,653)
Provision for impairment	-	-	(264,709)	-	-	(264,709)
Net book amount	9,635,004	44,723,972	103,763,144	3,556,954	3,197,650	164,876,724

21 Property, plant and equipment (Cont'd)

	Separate financial statements (Baht)					
	Land and land Improvement	Building and building improvement	Machines, furniture and other equipment	Vehicles	Construction in progress	Total
For the year ended 31 December 2020						
Opening net book amount	9,635,004	44,723,972	103,763,144	3,556,954	3,197,650	164,876,724
Additions	-	9,226,814	11,656,427	-	-	20,883,241
Write-offs, net	-	(56,099)	(5)	-	-	(56,104)
Disposals, net	-	(68)	(21,299)	-	-	(21,367)
Depreciation charge	(24,762)	(10,190,838)	(21,099,634)	(3,044,012)	-	(34,359,246)
Closing net book amount	9,610,242	43,703,781	94,298,633	512,942	3,197,650	151,323,248
At 31 December 2020						
Cost	10,134,883	667,931,845	523,226,449	19,747,739	3,197,650	1,224,238,566
<u>Less</u> Accumulated depreciation	(524,641)	(624,228,064)	(428,663,107)	(19,234,797)	-	(1,072,650,609)
Provision for impairment	-	-	(264,709)	-	-	(264,709)
Net book amount	9,610,242	43,703,781	94,298,633	512,942	3,197,650	151,323,248

21 Property, plant and equipment (Cont'd)

Borrowing cost amounting to Baht 507 million from loan for construction of building was recorded as part of cost of the asset and included in addition of assets. The Group applied capitalised interest rate of 3% per annum in calculation of borrowing cost to be included in cost of the assets.

Subsidiaries of the Group have mortgaged land and building amounting to Baht 15,520 million (31 December 2019: Baht 8,747 million) to secure loans with banks (Note 25).

Capital commitments

	Consolidated financial statements	
	Baht Million	EUR Million
Commitments in respect of building renovation and construction contracts and purchases of assets as at 31 December 2020	312	17
Commitments in respect of building renovation and construction contracts and purchases of assets as at 31 December 2019	634	38

Intangible assets

Consolidated financial statements (Baht)									
	Asset management rights	Intellectual property rights	Franchise development expenses	Initial franchise fees	Goodwill	Brand	Computer software	Computer software under installation	Total
At 1 January 2019 (restated)									
Cost	9,721,927,070	586,361,615	166,931,768	240,903,297	8,522,475,650	46,313,478,908	4,663,905,482	321,101,513	70,537,085,303
<u>Less</u> Accumulated amortisation	(3,264,714,120)	(114,297,058)	(164,128,158)	(158,260,676)	(396,493,478)	-	(2,771,093,180)	-	(6,868,986,670)
Provision for impairment	(2,969,343)	(3,224,124)	-	(2,646,334)	-	(35,439,131)	(396,139,683)	-	(440,418,615)
Net book amount	<u>6,454,243,607</u>	<u>468,840,433</u>	<u>2,803,610</u>	<u>79,996,287</u>	<u>8,125,982,172</u>	<u>46,278,039,777</u>	<u>1,496,672,619</u>	<u>321,101,513</u>	<u>63,227,680,018</u>
For the year ended 31 December 2019									
Opening net book amount (as previously reported)	6,702,741,526	468,840,433	2,803,610	79,996,287	7,383,394,841	45,865,745,546	1,496,672,619	321,101,513	62,321,296,375
Retrospective adjustment of fair value	(248,497,919)	-	-	-	742,587,331	412,294,231	-	-	906,383,643
Opening net book amount (as restated)	6,454,243,607	468,840,433	2,803,610	79,996,287	8,125,982,172	46,278,039,777	1,496,672,619	321,101,513	63,227,680,018
Additions	47,414,844	5,060,899	4,688,654	10,119,901	-	-	575,808,544	147,556,614	790,649,456
Acquisition from investment in subsidiaries	412,540,958	-	-	6,926,120	1,840,479,311	-	6,069,454	-	2,266,015,843
Adjust fair value as at acquisition date	-	-	-	-	(58,149,129)	13,931,760	-	-	(44,217,369)
Disposals, net	(39,709,157)	(2,073,545)	-	-	-	-	(4,982,475)	(204,125)	(46,969,302)
Write-offs, net	-	-	(276,829)	(4,945,596)	-	-	(3,465,041)	(40,624)	(8,728,090)
Reclassification	(394,726,492)	-	-	-	-	-	553,933,504	(159,207,012)	-
Transfer from (to) other accounts	41,304,371	-	-	-	-	-	5,288,616	(6,150,791)	40,442,196
Amortisation charge	(575,900,253)	(1,865,155)	(286,135)	(11,669,649)	-	-	(731,596,792)	-	(1,321,317,984)
Impairment reversal (charge)	-	2,137,397	-	818,279	-	(142,502,223)	810,505	-	(138,736,042)
Translation adjustment	(855,894,623)	(40,472,462)	1,204,710	1,432,196	(350,363,577)	(3,825,805,574)	13,973,742	(2,077,448)	(5,058,003,036)
Closing net book amount	<u>5,089,273,255</u>	<u>431,627,567</u>	<u>8,134,010</u>	<u>82,677,538</u>	<u>9,557,948,777</u>	<u>42,323,663,740</u>	<u>1,912,512,676</u>	<u>300,978,127</u>	<u>59,706,815,690</u>
At 31 December 2019									
Cost	7,986,780,665	540,432,920	171,343,593	253,003,721	9,954,442,255	42,468,608,101	5,088,875,673	300,978,127	66,764,465,055
<u>Less</u> Accumulated amortisation	(2,894,771,014)	(107,793,707)	(163,209,583)	(168,498,128)	(396,493,478)	-	(3,175,760,311)	-	(6,906,526,221)
Provision for impairment	(2,736,396)	(1,011,646)	-	(1,828,055)	-	(144,944,361)	(602,686)	-	(151,123,144)
Net book amount	<u>5,089,273,255</u>	<u>431,627,567</u>	<u>8,134,010</u>	<u>82,677,538</u>	<u>9,557,948,777</u>	<u>42,323,663,740</u>	<u>1,912,512,676</u>	<u>300,978,127</u>	<u>59,706,815,690</u>

22 Intangible assets (Cont'd)

	Consolidated financial statements (Baht)								
	Asset management rights	Intellectual property right	Franchise development expenses	Initial franchise fees	Goodwill	Brand	Computer software	Computer software under installation	Total
For the year ended 31 December 2020									
Opening net book amount (as previously reported)	5,089,273,255	431,627,567	8,134,010	82,677,538	9,557,948,777	42,323,663,740	1,912,512,676	300,978,127	59,706,815,690
Impact from changes in accounting policy (Note 5)	(1,002,186,101)	-	-	-	-	-	-	-	(1,002,186,101)
Opening net book amount after adjustment	4,087,087,154	431,627,567	8,134,010	82,677,538	9,557,948,777	42,323,663,740	1,912,512,676	300,978,127	58,704,629,589
Additions	91,841,826	68,527,175	1,340,352	9,217,250	-	-	477,803,775	72,590,388	721,320,766
Acquisition from investment in subsidiaries (Note 40)	1,890,919,220	-	-	-	3,002,593,754	-	590,001	-	4,894,102,975
Adjust fair value as at acquisition date (Note 40)	-	-	-	-	(293,361,390)	-	-	-	(293,361,390)
Disposals, net	(27,920,235)	-	-	-	-	-	(2,324,868)	(395,050)	(30,640,153)
Write-offs, net	(1,081,913)	(903,916)	-	(6,939,964)	-	-	(4,463,030)	(26,993,771)	(40,382,594)
Reclassification	-	-	-	-	-	-	118,274,933	(118,274,933)	-
Transfer from (to) other accounts	41,455,599	-	-	-	-	-	32,469,372	(478,470)	73,446,501
Amortisation charge	(393,868,542)	(20,787,924)	(320,054)	(15,494,402)	-	-	(744,797,345)	-	(1,175,268,267)
Impairment reversal (charge)	-	903,920	-	1,828,055	-	-	(809,842)	-	1,922,133
Translation adjustment	481,362,553	29,326,745	(3,500,702)	4,967,029	311,647,815	3,475,844,486	77,210,487	268,265	4,377,126,678
Closing net book amount	6,169,795,662	508,693,567	5,653,606	76,255,506	12,578,828,956	45,799,508,226	1,866,466,159	227,694,556	67,232,896,238
At 31 December 2020									
Cost	7,955,112,379	614,723,552	8,655,659	264,666,537	12,945,195,364	45,946,651,636	5,816,629,528	227,694,556	73,779,329,211
Less Accumulated amortisation	(1,782,337,273)	(106,029,985)	(3,002,053)	(188,411,031)	(366,366,408)	-	(3,948,750,841)	-	(6,394,897,591)
Provision for impairment	(2,979,444)	-	-	-	-	(147,143,410)	(1,412,528)	-	(151,535,382)
Net book amount	6,169,795,662	508,693,567	5,653,606	76,255,506	12,578,828,956	45,799,508,226	1,866,466,159	227,694,556	67,232,896,238

Amortisation has been charged in the cost of sales and services of Baht 889 million (2019: Baht 854 million), in selling expenses of Baht 53 million (2019: Baht 49 million) and in administrative expenses of Baht 233 million (2019: Baht 418 million).

22 Intangible assets (Cont'd)

	Separate financial statements (Baht)		
	Computer software	Computer software under installation	Total
At 1 January 2019			
Cost	44,478,716	19,642,645	64,121,361
<u>Less</u> Accumulated amortisation	(41,341,000)	-	(41,341,000)
Net book amount	3,137,716	19,642,645	22,780,361
For the year ended 31 December 2019			
Opening net book amount	3,137,716	19,642,645	22,780,361
Additions	3,748,622	2,346,020	6,094,642
Reclassification	21,988,665	(21,988,665)	-
Amortisation charge	(2,723,428)	-	(2,723,428)
Closing net book amount	26,151,575	-	26,151,575
At 31 December 2019			
Cost	72,120,745	-	72,120,745
<u>Less</u> Accumulated amortisation	(45,969,170)	-	(45,969,170)
Net book amount	26,151,575	-	26,151,575
For the year ended 31 December 2020			
Opening net book amount	26,151,575	-	26,151,575
Additions	1,933,326	-	1,933,326
Amortisation charge	(4,770,792)	-	(4,770,792)
Closing net book amount	23,314,109	-	23,314,109
At 31 December 2020			
Cost	72,645,539	-	72,645,539
<u>Less</u> Accumulated amortisation	(49,331,430)	-	(49,331,430)
Net book amount	23,314,109	-	23,314,109

A subsidiary of the Group has mortgaged asset management rights amounting to AUD 152 million or equivalent to Baht 3,493 million (2019: AUD 162 million or equivalent to Baht 3,417 million) to secure loans with banks (Note 25).

22 Intangible assets (Cont'd)

Goodwill and brand

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

Goodwill and brand are allocated to the Group's CGUs identified according to business segment.

A segment-level summary of the goodwill and brand allocation are presented below:

Consolidated financial statements (Baht million)								
	31 December 2020				31 December 2019			
	Hotel & Spa	Restaurant	Retail	Total	Hotel & Spa	Restaurant	Retail	Total
Goodwill	3,697	8,826	56	12,579	3,043	6,514	-	9,557
Brand	39,242	6,558	-	45,800	36,148	6,176	-	42,324

For the year ended 31 December 2020, the Group applied COVID-19 accounting relief on impairment as announced by the TFAC, as disclosed in Note 6.27.

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

	Hotel and Spa	Restaurant
Gross margin ¹	29% - 68%	39% - 67%
Growth rate ²	1% - 20%	2% - 19%
Discount rate ³	5% - 12%	5% - 12%

¹ Budgeted gross margin

² Weighted average growth rate used to extrapolate cash flows beyond the budget period

³ Pre-tax discount rate applied to the cash flow projections

22 Intangible assets (Cont'd)

These assumptions have been used for the analysis of each CGU within the business segment.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The key assumption that will affect the value in use is discount rate. The management has considered the sensitivity of the change in the discount rate to some CGUs under the hotel, spa and restaurant business which have value in use higher than the carrying value of approximately Baht 2,492 million. In this case, if the pre-tax discount had been 1% per annum higher than management's estimate, the Group would have recognised impairment loss of approximately Baht 480 million. However, other cash generating units still have their value in use higher than the carrying value.

23 Right-of-use assets

As at 31 December 2020, right-of-use assets balance are as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Land and properties	88,938,087,182	377,243,309
Machinery and equipment	108,904,361	459,744
Vehicles	29,427,806	5,659,052
Total	89,076,419,349	383,362,105

23 Right-of-use assets (Cont'd)

For the year ended 31 December 2020, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Amortisation charge of right-of-use assets:		
Land and properties	9,362,065,222	48,785,053
Machinery and equipment	18,146,821	253,987
Vehicles	23,661,134	1,895,803
Total	9,403,873,177	50,934,843
Addition to the right-of-use assets during the year	9,192,704,043	73,951,739
Total cash outflow for leases	11,107,191,747	109,701,646
Expense relating to short-term leases	132,386,092	-
Expense relating to leases of low-value assets	8,126,644	-
Expense relating to variable lease payments	365,340,464	-

24 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Loans to other companies	977,889,691	1,240,863,823	-	-
Deposits	1,886,181,281	1,788,990,285	11,988,551	10,868,546
Deferred charges	100,459,738	108,256,422	218,276	538,641
Financial assets measured at FVPL	73,274,322	-	-	-
Financial assets measured at FVOCI	109,544,392	-	21,314,790	-
Others	218,987,499	2,749,319,964	2,637,008	2,156,077,944
Total other non-current assets	3,366,336,923	5,887,430,494	36,158,625	2,167,485,131

25 Borrowings

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Current				
Bank overdrafts	21,969,747	-	-	-
Short-term borrowings				
from financial institutions	118,470,532	300,000,000	-	300,000,000
Sub-total	140,440,279	300,000,000	-	300,000,000
Borrowings from related parties (Note 19)	-	-	5,379,401,907	4,338,917,425
Current portion of long-term				
borrowings from financial institutions	1,705,669,746	5,659,718,000	-	2,935,438,202
Current portion of debenture	4,596,224,129	4,000,000,000	4,596,224,129	4,000,000,000
Total current borrowings	6,442,334,154	9,959,718,000	9,975,626,036	11,574,355,627
Non-current				
Long-term borrowings				
from financial institutions	70,097,857,804	39,010,772,801	25,351,716,289	16,268,952,920
Debentures	59,798,677,975	63,375,519,560	46,665,828,580	51,064,612,531
Total non-current borrowings	129,896,535,779	102,386,292,361	72,017,544,869	67,333,565,451
Total borrowings	136,338,869,933	112,346,010,361	81,993,170,905	78,907,921,078

25 Borrowings (Cont'd)

The movement in long-term borrowings from financial institutions can be analysed as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
For the year ended 31 December 2020		
Opening amount	44,670,490,801	19,204,391,122
Additions	30,457,389,799	8,056,865,615
Repayments	(6,762,319,419)	(2,962,917,133)
Transfer to other account	(326,301,637)	-
Amortisation of financial fees	229,728,047	53,600,856
Unrealised (gain) loss on exchange rate	994,367,533	999,775,829
Translation adjustment	2,540,172,426	-
Closing amount	71,803,527,550	25,351,716,289

25 Borrowings (Cont'd)

Borrowings from financial institutions

As at 31 December 2020, significant long-term borrowings from financial institutions by the Group and the Company comprise:

Due date	Currency	Consolidated	Separate	Condition	Interest rate
		financial statements	financial statements		
		31 December 2020 Million	31 December 2020 Million		
During 2023 - 2025	THB	4,000.0	4,000.0	Secured, use a subsidiary's properties and shares as collateral (Note 18 and Note 21)	Variable, BIBOR plus a margin
In 2022	USD	30.0	30.0	Unsecured	Variable, LIBOR plus a margin
In 2023	USD	238.0	238.0	Unsecured	Variable, LIBOR plus a margin
In 2023	EUR	168.9	168.9	Unsecured	Variable, EURIBOR plus a margin
In 2026	EUR	196.5	196.5	Unsecured	Variable, EURIBOR plus a margin
During 2018 - 2022	AUD	32.4	-	Secured	Variable, BBSY plus a margin
In 2021	USD	19.5	-	Secured	Variable, LIBOR plus a margin
During 2021 - 2022	LKR	50.0	-	Secured	Fixed
In 2022	AUD	171.8	-	Secured, use a subsidiary's assets as collateral (Note 21 and Note 22)	Variable, BBSY plus a margin
In 2023	AUD	18.7	-	Secured, use a subsidiary's properties as collateral (Note 21)	Variable, BBSY plus a margin
During 2018 - 2039	EUR	10.9	-	Secured	Variable, EURIBOR plus a margin
During 2019 - 2025	USD	4.4	-	Secured	Variable, cost of fund plus margin
During 2021 - 2026	MYR	132.8	-	Secured	Variable, KLIBOR plus a margin
During 2020 - 2023	MYR	50.9	-	Secured	Variable, KLIBOR plus a margin
During 2020 - 2036	EUR	263.8	-	Secured, use a subsidiary's properties as collateral (Note 21)	Variable and fixed
During 2020 - 2037	EUR	381.1	-	Unsecured	Variable
In 2024	EUR	345.3	-	Secured	Variable, EURIBOR plus a margin
During 2022 - 2031	THB	1,007.8	-	Secured, use a subsidiary's properties as collateral (Note 21)	Variable, MLR plus margin
During 2021 - 2025	GBP	4.0	-	Secured	Variable, LIBOR plus a margin
During 2020 - 2021	AUD	9.6	-	Secured	Variable, BBSY plus a margin
In 2023	SGD	42.2	-	Secured	Variable, SOR plus a margin

The carrying amounts of long-term borrowings from financial institutions as of 31 December 2020 approximate to their fair values.

25 Borrowings (Cont'd)

Debentures

Debentures comprise:

Issued date	Due date	Period (Years)	Consolidated financial statements		Separate financial statements		Interest rate	Condition
			31 December 2020	31 December 2019	31 December 2020	31 December 2019		
			Baht Million	Baht Million	Baht Million	Baht Million		
Oct 2011	Oct 2021	10	300	300	300	300	Fixed	Unsecured, senior and without a debenture holders' representative
Aug 2012	Aug 2022	10	2,700	2,700	2,700	2,700	Fixed	Unsecured, senior and without a debenture holders' representative
May 2015	May 2025	10	4,000	4,000	4,000	4,000	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2016	Mar 2021	5	2,800	2,800	2,800	2,800	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2016	Mar 2031	15	1,200	1,200	1,200	1,200	Fixed	Unsecured, senior and without a debenture holders' representative
Apr 2017	Oct 2023	6	13,590	12,311	-	-	Fixed	Secured, senior and with a debenture holders' representative
Jul 2017	Jul 2027	10	1,502	1,508	1,502	1,508	Fixed	Unsecured, senior and without a debenture holders' representative
Sep 2017	Sep 2024	7	1,000	1,000	1,000	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Sep 2017	Sep 2032	15	1,000	1,000	1,000	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2018	Mar 2028	10	1,000	1,000	1,000	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Oct 2018	Oct 2033	15	2,950	2,698	2,950	2,698	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2021	2	1,500	1,500	1,500	1,500	Fixed	Unsecured, senior and with a debenture holders' representative
Mar 2019	Mar 2022	3	7,700	7,700	7,700	7,700	Fixed	Unsecured, senior and with a debenture holders' representative
Mar 2019	Mar 2024	5	6,800	6,800	6,800	6,800	Fixed	Unsecured, senior and with a debenture holders' representative
Mar 2019	Mar 2029	10	7,500	7,500	7,500	7,500	Fixed	Unsecured, senior and with a debenture holders' representative
Mar 2019	Mar 2031	12	4,000	4,000	4,000	4,000	Fixed	Unsecured, senior and with a debenture holders' representative
Mar 2019	Mar 2034	15	5,500	5,500	5,500	5,500	Fixed	Unsecured, senior and with a debenture holders' representative

The movements in debentures can be analysed as below:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
For the year ended 31 December 2020		
Opening amount	67,375,519,560	55,064,612,531
Repayments	(4,000,000,000)	(4,000,000,000)
Amortisation of underwriting fees	131,453,912	54,571,299
Unrealised (gain) loss on exchange rate	142,868,880	142,868,879
Adjusted fair value from hedging	(335,024,535)	-
Translation adjustment	1,080,084,287	-
Closing amount	64,394,902,104	51,262,052,709

25 Borrowings (Cont'd)

All of the above debentures have certain terms and conditions of the debentures holders' rights and contain certain covenants, including the maintenance of a certain debt to equity ratio, and limits on the payment of cash dividends and the disposal, transfer and mortgage of certain operating assets of the Company which are used in its main operations.

Total aggregated amount of all outstanding debentures issued by the Company at any time of not exceeding Baht 120,000 million (Revolving Principal Basis). As at 31 December 2020, a total amount of Baht 35,526 million debentures remains available for issuance under this shareholders' resolutions.

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

	Consolidated financial statements			
	Carrying amounts		Fair values	
	2020	2019	2020	2019
	Baht Million	Baht Million	Baht Million	Baht Million
Debentures	64,395	67,376	65,525	71,390

	Separate financial statements			
	Carrying amounts		Fair values	
	2020	2019	2020	2019
	Baht Million	Baht Million	Baht Million	Baht Million
Debentures	51,262	55,065	52,452	59,039

The fair values are based on the discounted cash flows using discount rates based upon market yield rates which are quoted by the Thai Bond Market Association at date of statement of financial position. The fair values are within Level 2 of the fair value hierarchy.

25 Borrowings (Cont'd)

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

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht Million	Baht Million	Baht Million	Baht Million
Borrowings:				
- at fixed rates	64,866	54,810	51,452	45,922
- at floating rates	71,473	57,536	30,541	32,986
Total borrowings	136,339	112,346	81,993	78,908

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

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	%	%	%	%
Borrowings from financial institutions	2.05	2.36	1.95	2.99
Debentures	3.80	3.17 - 3.76	3.81	3.76

The fair values of long-term borrowings are based on the discounted cash flows using a discount rate based upon the borrowing rate which the management expects would be available to the Group and the Company at the statement of financial position date. The fair values are within Level 2 of the fair value hierarchy. The carrying amounts of short-term borrowings approximate their fair values.

Maturity of long-term borrowings can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht Million	Baht Million	Baht Million	Baht Million
Next year	1,706	5,660	-	2,935
Between 2 and 5 years	60,474	32,567	18,122	13,626
Over 5 years	9,624	6,443	7,230	2,643
Total long-term borrowings	71,804	44,670	25,352	19,204

Borrowing facilities

	31 December 2020								
	Consolidated financial statements						Separate financial statements		
	USD	EUR	CNY	BRL	AUD	MYR	Baht	USD	Baht
	Million	Million	Million	Million	Million	Million	Million	Million	Million
Floating interest rate									
Short-term	248	18	50	5	4	-	8,920	248	8,700
Long-term	-	3	-	-	10	6	692	-	-
	248	21	50	5	14	6	9,612	248	8,700

	31 December 2019								
	Consolidated financial statements							Separate financial statements	
	USD	EUR	CNY	BRL	INR	MYR	Baht	USD	Baht
	Million	Million	Million	Million	Million	Million	Million	Million	Million
Floating interest rate									
Short-term	339	15	125	5	65	-	8,200	339	8,200
Long-term	-	121	-	-	-	3	1,028	-	4,097
	339	136	125	5	65	3	9,228	339	12,297

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Trade payables - third parties	8,486,579,718	11,242,774,344	2,241,855	8,187,742
Trade payables - related parties (Note 19)	40,038,689	45,685,687	11,822,512	24,817,993
Amounts due to related parties (Note 19)	3,836,386	19,096,831	31,067,955	10,382,349
Accrued expenses	4,986,888,391	6,831,586,650	588,783,250	657,212,788
Account payable - contractors	202,138,653	286,783,023	38,884	38,884
Other payables	1,590,956,096	1,610,252,822	47,831,435	13,009,716
Total trade and other payables	15,310,437,933	20,036,179,357	681,785,891	713,649,472

27 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Booking deposits	1,387,891,196	774,675,094	16,294,051	16,466,170
Other tax payable	860,381,246	351,766,510	1,724,126	1,520,987
Others	2,626,077,265	2,346,266,133	14,765,243	10,836,991
Total other current liabilities	4,874,349,707	3,472,707,737	32,783,420	28,824,148

28 Employee benefits obligations

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

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Employee benefit obligations	1,407,946,345	1,322,469,480	28,032,394	17,613,950

The movement in the defined obligations during the year can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
At 1 January	1,322,469,480	1,367,807,578	17,613,950	16,317,710
Actuarial (gain) loss	(58,136,616)	-	4,803,619	-
Past service cost	-	47,802,962	-	3,554,720
Current service cost	132,028,126	85,982,529	6,808,467	1,854,258
Interest expense	6,716,366	8,285,689	462,403	485,052
Benefit payment	(86,668,753)	(74,885,257)	(1,656,045)	(4,597,790)
Translation adjustment	91,537,742	(112,524,021)	-	-
At 31 December	1,407,946,345	1,322,469,480	28,032,394	17,613,950

28 Employee benefits obligations (Cont'd)

The amounts recognised in the income statements are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Past service cost	-	47,802,962	-	3,554,720
Current service cost	132,028,126	85,982,529	6,808,467	1,854,258
Interest cost	6,716,366	8,285,689	462,403	485,052
Total (included in staff costs)	138,744,492	142,071,180	7,270,870	5,894,030

The defined benefit obligations are composed by country as follows:

	Consolidated financial statements (Baht Million)												
	2020						2019						
	Thailand	UAE	South Africa	Australia	Sri Lanka	Europe	Total	Thailand	South Africa	Australia	Sri Lanka	Europe	Total
Present value of obligation	303	9	6	8	3	1,079	1,408	324	9	8	3	978	1,322
Total	303	9	6	8	3	1,079	1,408	324	9	8	3	978	1,322

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate	1.4% - 1.6%	1.2% - 4.0%	1.4%	1.4% - 4.0%
Inflation rate	2.5%	2.5%	2.5%	2.5%
Salary growth rate	0.0% - 5.0%	0.5% - 7.0%	0.0% - 5.0%	3.0% - 7.0%

28 Employee benefits obligations (Cont'd)

Sensitivity analysis

Consolidated financial statements						
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2020	2019	2020	2019	2020	2019
Discount rate	0.5%	1.0%	Decrease by 15.88%	Decrease by 31.19%	Increase by 18.62%	Increase by 27.17%
Salary growth rate	0.5%	1.0%	Increase by 3.67%	Increase by 7.30%	Decrease by 2.53%	Decrease by 5.32%
Withdrawn rate	10.0%	20.0%	Decrease by 8.94%	Decrease by 15.95%	Increase by 10.44%	Increase by 21.36%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statements of financial position.

	Hotel & Spa	Restaurant	Retail
The weighted average duration of the defined benefit obligation	9 years	11 years	10 years

Expected maturity analysis of undiscounted retirement plans for key business units in Thailand:

Consolidated financial statements			
	Less than a year	Between 1-2 years	Between 2-5 years
	Baht Million	Baht Million	Baht Million
At 31 December 2020			
Defined benefit obligations	20	18	78
Total	20	18	78
At 31 December 2019			
Defined benefit obligations	13	22	121
Total	13	22	121

29 Other non-current liabilities

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Deferred income	315,962,018	351,432,632	419,905	38,680
Rental deposits	134,314,076	114,813,023	2,181,455	2,233,305
Accrued land rental	-	453,432,729	-	-
Accrued decommissioning	332,933,351	359,560,054	887,672	-
Others	2,242,370,396	3,576,172,061	2,879,617	2,874,771
Total other non-current liabilities	3,025,579,841	4,855,410,499	6,368,649	5,146,756

30 Share capital and premium on share capital

	Consolidated financial statements			
	Number of ordinary shares	Ordinary shares Baht	Share premium Baht	Total Baht
At 1 January 2019	4,618,914,291	4,618,914,291	15,014,609,717	19,633,524,008
Issuance of shares	90,259	90,259	3,790,878	3,881,137
At 31 December 2019	4,619,004,550	4,619,004,550	15,018,400,595	19,637,405,145
Additional ordinary shares	563,293,156	563,293,156	9,176,526,401	9,739,819,557
Exercise warrants	36,883	36,883	766,424	803,307
At 31 December 2020	5,182,334,589	5,182,334,589	24,195,693,420	29,378,028,009
	Separate financial statements			
	Number of ordinary shares	Ordinary shares Baht	Share premium Baht	Total Baht
At 1 January 2019	4,618,914,291	4,618,914,291	14,988,957,341	19,607,871,632
Issuance of shares	90,259	90,259	3,790,878	3,881,137
At 31 December 2019	4,619,004,550	4,619,004,550	14,992,748,219	19,611,752,769
Additional ordinary shares	563,293,156	563,293,156	9,176,526,401	9,739,819,557
Exercise warrants	36,883	36,883	766,424	803,307
At 31 December 2020	5,182,334,589	5,182,334,589	24,170,041,044	29,352,375,633

30 Share capital and premium on share capital (Cont'd)

At the Annual General Meeting of Shareholders of the Company held on 19 June 2020, the shareholders passed a resolution to approve the allocation of new ordinary shares for an offering to the existing shareholders. The Company allotted 563,293,276 new ordinary shares for an offering to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offerings) at the ratio of 8.2 existing ordinary shares to 1 new ordinary share with the offering price of 17.50 Baht per share during 17 July 2020 - 23 July 2020 (5 business days in total). On 30 July 2020, the Company reported the result which 563,293,156 shares were subscribed with the net amount received of Baht 9,739.8 million. Issuance of shares are presented net of issuance cost of Baht 117.81 million.

As at 31 December 2020, the registered shares comprise 5,887,815,947 ordinary shares (2019: 4,849,860,006 ordinary shares) at a par value of Baht 1 each. The issued and fully paid-up shares comprise 5,182,334,589 ordinary shares (2019: 4,619,004,550 ordinary shares).

Warrants

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

Issued by	Allocated to	Approval date	Determined exercising date		As at 31 December 2019	Increase during the year	Decrease during the year					As at 31 December 2020
			First exercise	Last exercise	Outstanding warrant Million unit	Warrant Million unit	Exercise Million unit	Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period Share	Exercise price Baht	Amount Baht	Outstanding warrant Million unit
The Company	Existing-shareholder (MINT-W6)	4 June 2019	15 August 2019	30 September 2021	231	-	0.0003	1	310	43	13,330	231
The Company	Existing-shareholder (MINT-W7)	19 June 2020	16 November 2020	31 July 2023	-	236	0.0366	1	36,573	21.6	789,977	236
Total issuance by the Company					231	236	0.0369		36,883		803,307	467

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

On 25 June 2020, the Company have notified the adjustment of exercise price and exercise ratio of MINT-W6 warrants to subscribe for ordinary shares from Baht 43 to Baht 41.878 per share and from 1 ordinary share to 1.027 ordinary share per 1 unit of warrant. The adjustment is effective on 26 June 2020.

At the Annual General Meeting of the Shareholders of the Company held on 19 June 2020, the shareholders passed a resolution to approve the issuance of the Company's warrants on ordinary shares (MINT-W7), not exceeding 313,831,156 units for offering to existing shareholders, having a term of not exceeding 3 years from the initial issuance date, and having an exercise ratio of 1 unit of warrant per 1 ordinary share at an exercise price of Baht 21.6 per share.

32 Legal reserve

	Consolidated and Separate financial statements	
	2020	2019
	Baht	Baht
At 1 January	484,986,001	464,178,907
Appropriation during the year	103,795,594	20,807,094
At 31 December	588,781,595	484,986,001

Under the Public Limited Company Act, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. The reserve is non-distributable.

33 Other income

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Rental income	85,833,359	255,571,676	-	-
Premium sales income	124,085,939	163,540,321	-	-
Freight charges	191,890,966	200,418,875	-	-
Subsidy income	147,238,880	177,507,930	-	-
Advisory income	113,112,849	133,144,205	-	-
Sales of raw material to franchisees	58,335,154	27,248,025	-	-
Maintenance fee income	67,341,039	61,316,967	-	-
Property tax	24,539,757	13,787,586	-	-
Trademark fee income	98,074,492	109,992,303	-	-
Gain on sale and leaseback	-	4,743,436,894	-	-
Gain on disposals of investments	-	1,350,340,011	-	-
Others	1,254,210,739	2,078,652,218	26,915,884	564,590,457
Total other income	2,164,663,174	9,314,957,011	26,915,884	564,590,457

34 Other (gains) losses, net

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
(Gain) loss on exchange rate, net	(3,554,997,131)	892,767,946	(3,654,098,708)	778,449,170
(Gain) loss on measurement of financial instruments, net	4,180,212,226	-	4,017,433,038	-
Total other (gains) losses, net	625,215,095	892,767,946	363,334,330	778,449,170

35 Expenses by nature

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

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Depreciation on investment properties (Note 20)	78,291,801	69,584,025	-	-
Depreciation on property, plant and equipment (Note 21)	7,583,770,879	7,331,412,927	34,359,246	31,467,967
Impairment charge (reversal) of property, plant and equipment (Note 21)	(134,429,139)	224,336,030	-	264,709
Write-off of property, plant and equipment (Note 21)	619,830,577	406,811,406	56,104	145,176
Amortisation of intangible assets (Note 22)	1,175,268,267	1,321,317,984	4,770,792	2,723,428
Impairment charge (reversal) of intangible assets (Note 22)	(1,922,133)	138,736,042	-	-
Amortisation of right-of-use assets (Note 23)	9,403,873,177	-	50,934,843	-
Amortisation of prepaid rents	-	192,114,082	-	1,848,000
Impairment of investment in associates (Note 18)	-	352,714,715	-	-
Doubtful account (reversal)	198,637,494	16,726,464	275,572	(12,023)
Staff costs	22,169,850,822	32,053,420,438	324,700,205	407,545,194

36 Deferred income taxes and income taxes

Deferred income taxes

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Deferred income tax assets	7,731,939,377	5,503,259,677	-	-
Deferred income tax liabilities	(25,122,429,640)	(24,144,264,318)	(203,221,909)	(200,138,201)
Deferred income taxes, net	(17,390,490,263)	(18,641,004,641)	(203,221,909)	(200,138,201)

Deferred income tax assets and deferred income tax liabilities are offset when the income taxes related to the same fiscal authority. Deferred tax assets and deferred tax liabilities in the consolidated financial positions are presented at net amount of assets and liabilities incurred in each entity.

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

The gross movements in deferred tax assets and liabilities during the years are as follows:

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

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

	Consolidated financial statements					
	1 January	Charged/ (Credited)	Charged/ (Credited) to other comprehensive income	Business acquisitions	Translation adjustment	31 December
	2020	to profit or loss				2020
	Baht	Baht	Baht	Baht	Baht	Baht
Deferred tax assets						
Consignment sales	103,257,453	(7,294,581)	-	-	-	95,962,872
Provision for impairment of assets	212,246,858	129,268,353	-	-	-	341,515,211
Employee benefit obligations	351,419,116	7,428,820	(11,627,323)	-	-	347,220,613
Depreciation	74,342,241	7,730,754	-	-	-	82,072,995
Unearned income	20,134,780	1,862,671	-	-	-	21,997,451
Tax loss carried forward	3,200,751,666	2,168,042,275	-	-	-	5,368,793,941
Lease liabilities	804,343,009	1,106,062,872	-	-	-	1,910,405,881
Translation adjustment	447,576,810	-	-	-	(143,663,863)	303,912,947
Cash flow hedge reserve	17,860,642	-	6,461,488	-	-	24,322,130
Others	(67,600)	-	-	-	-	(67,600)
	5,231,864,975	3,413,101,164	(5,165,835)	-	(143,663,863)	8,496,136,441
Deferred tax liabilities						
Accounts receivable	(55,667)	(13,190,193)	-	-	-	(13,245,860)
Asset management right	(1,050,170,972)	(46,221,058)	-	-	-	(1,096,392,030)
Financial lease revenue	(600,781,498)	10,891,595	-	-	-	(589,889,903)
Unrealised gain on available-for-sale securities	(210,976,886)	-	403,195	-	-	(210,573,691)
Unrealised gain on sale of assets in the Group	(28,419,300)	4,253,412	-	-	-	(24,165,888)
Fair value adjustment of net assets at acquisition date	(23,762,441,272)	924,542,054	-	(220,834,068)	-	(23,058,733,286)
Unrealised gain from derivatives	(93,735,689)	87,654,546	-	-	-	(6,081,143)
Translation adjustment	2,661,052,849	-	-	-	(3,512,662,134)	(851,609,285)
Others	(58,873,219)	22,937,601	-	-	-	(35,935,618)
	(23,144,401,654)	990,867,957	403,195	(220,834,068)	(3,512,662,134)	(25,886,626,704)
Deferred tax liabilities, net	(17,912,536,679)	4,403,969,121	(4,762,640)	(220,834,068)	(3,656,325,997)	(17,390,490,263)

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

	Separate financial statements			
	1 January	Charged/	Charged/(Credited) to	31 December
	2019	(Credited) to	other comprehensive	2019
	Baht	profit or loss	income	Baht
		Baht	Baht	
Deferred income tax assets				
Provision for impairment of assets	1,399,960	18,470	-	1,418,430
Provisions	3,263,542	2,382,780	-	5,646,322
Tax loss carried forward	65,480,609	(61,162,914)	-	4,317,695
Effective interest rate	2,470,240	(2,470,240)	-	-
	72,614,351	(61,231,904)	-	11,382,447
Deferred income tax liabilities				
Unrealised gain on				
available-for-sales securities	(211,759,773)	-	239,125	(211,520,648)
Deferred income tax liabilities, net	(139,145,422)	(61,231,904)	239,125	(200,138,201)
	Separate financial statements			
	1 January	Charged/	Charged/(Credited) to	31 December
	2020	(Credited) to	other comprehensive	2020
	Baht	profit or loss	income	Baht
		Baht	Baht	
Deferred income tax assets				
Provision for impairment of assets	1,418,430	1,095,232	-	2,513,662
Provisions	5,646,322	(1,597,979)	960,724	5,009,067
Unearned income	-	91,482	-	91,482
Tax loss carried forward	4,317,695	3,022,722	-	7,340,417
Lease liabilities	1,892,200	1,660,095	-	3,552,295
	13,274,647	4,271,552	960,724	18,506,923
Deferred income tax liabilities				
Unrealised gain on				
available-for-sales securities	(211,520,648)	-	469,355	(211,051,293)
Derivatives	(93,735,690)	83,058,151	-	(10,677,539)
	(305,256,338)	83,058,151	469,355	(221,728,832)
Deferred income tax liabilities, net	(291,981,691)	87,329,703	1,430,079	(203,221,909)

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

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax loss carried forward of Baht 2,742 million will be expired during 2021 - 2025, and Baht 4,115 million will be expired after 2025 onward, according applicable tax regulations in relevant country. The Company has unrecognised tax loss carried forward of Baht 1,680 million will be expired during 2021 - 2025.

Income taxes

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Current tax:				
Current tax on profits for the year	1,974,862,089	2,230,497,004	-	24,315,722
Adjustments in respect of prior year	(16,205,099)	(37,113,185)	2,995,290	3,303,180
Total current tax	1,958,656,990	2,193,383,819	2,995,290	27,618,902
Deferred tax:				
Origination and reversal of temporary differences	(4,403,969,121)	99,567,483	(87,329,703)	61,231,904
Total deferred tax	(4,403,969,121)	99,567,483	(87,329,703)	61,231,904
Total income tax	(2,445,312,131)	2,292,951,302	(84,334,413)	88,850,806

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

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Profit (loss) before tax	(25,148,548,219)	13,287,055,738	1,465,385,149	3,935,007,179
Tax calculated at a tax rate of 20%	(5,029,709,644)	2,657,411,148	293,077,030	787,001,436
Tax effect of:				
Associates' results reported net of tax	92,780,330	(736,255,423)	-	-
Effect of different tax rate	(1,211,273,643)	(2,586,501,750)	(267,456,534)	(178,286,190)
Additional tax deductible	(100,260,105)	(41,046,753)	(100,260,105)	(41,046,753)
Expenses not deductible for tax purpose	3,004,463,767	4,634,322,632	1,867,996	1,517,351
Income not subject to tax	(45,561,400)	(1,878,971,049)	(25,806,150)	(491,601,200)
Adjustments in respect of prior year	(16,205,099)	(37,113,185)	2,995,290	3,303,181
Tax incentive expenses	(160,182,795)	(41,771,830)	(2,984,353)	(1,770,822)
Change in unrecognized deductible temporary differences	(25,817,042)	(32,956,079)	-	-
Utilisation of previously unrecognized tax losses	-	(5,727,316)	-	-
Adjustment or tax loss in respect of prior year	36,187,929	165,515,729	3,817,556	-
Recognise of previously unrecognised tax losses	(3,186,319)	-	(6,840,278)	-
Adjustment related to fair value of derivatives	(83,058,151)	-	(83,058,151)	-
Tax losses for which no deferred income tax asset was recognised	1,096,510,041	196,045,178	100,313,286	9,733,803
Tax charge	(2,445,312,131)	2,292,951,302	(84,334,413)	88,850,806

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

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

	Consolidated financial statements					
	2020			2019		
	Before tax Baht	Tax charge Baht	After tax Baht	Before tax Baht	Tax charge Baht	After tax Baht
Remeasurement of post-employment benefit obligations	58,136,616	(11,627,323)	46,509,293	-	-	-
Unrealised gain (loss) on available-for-sale securities	(1,957,600)	403,195	(1,554,405)	(615,146)	184,661	(430,485)
Cash flow hedge reserve	(9,201,708)	6,461,488	(2,740,220)	-	-	-
Other comprehensive income (loss)	46,977,308	(4,762,640)	42,214,668	(615,146)	184,661	(430,485)
	Separate financial statements					
	2020			2019		
	Before tax Baht	Tax charge Baht	After tax Baht	Before tax Baht	Tax charge Baht	After tax Baht
Remeasurement of post-employment benefit obligations	(4,803,619)	960,724	(3,842,895)	-	-	-
Unrealised gain (loss) on available-for-sale securities	(2,346,775)	469,355	(1,877,420)	(1,195,625)	239,125	(956,500)
Other comprehensive income (loss)	(7,150,394)	1,430,079	(5,720,315)	(1,195,625)	239,125	(956,500)

37 Earnings per share

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

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

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

	Consolidated and Separate financial statements	
	For the year ended 31 December	
	2020 Shares	2019 Shares
Weighted average number of ordinary shares in issue, net	4,857,562,529	4,618,941,721
Dilutive potential ordinary shares	-	-
Weighted average number of ordinary shares for diluted earnings	4,857,562,529	4,618,941,721

	Consolidated financial statements	
	For the year ended 31 December	
	2020 Baht	2019 Baht
Profit (loss) for the year attributable to ordinary shareholders	(21,407,335,947)	10,697,926,668
Cumulative interest expenses on perpetual debentures (net of tax)	(1,460,595,046)	(1,288,685,030)
Profit (loss) for the year used to determine diluted earnings per share	(22,867,930,993)	9,409,241,638
Basic earnings (loss) per share	(4.7077)	2.0371
Diluted earnings (loss) per share	(4.7077)	2.0371

37 Earnings per share (Cont'd)

	Separate financial statements	
	For the year ended 31 December	
	2020	2019
	Baht	Baht
Profit for the year attributable to ordinary shareholders	1,549,719,562	3,846,156,373
Cumulative interest expenses on perpetual debentures (net of tax)	(1,460,595,046)	(1,288,685,030)
Profit for the year used to determine diluted earnings per share	89,124,516	2,557,471,343
Basic earnings per share	0.0183	0.5537
Diluted earnings per share	0.0183	0.5537

38 Dividend

At the Annual General Meeting of Shareholders of the Company held on 19 June 2020, the shareholders passed a resolution to omit the dividend payment for the operating results of the year 2019.

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

39 Perpetual debentures

In June 2020, the Company issued the senior perpetual debentures of totalling USD 300 million or equivalent to Baht 9,269 million, before issuance cost of Baht 988 million, which were recognised as a part of equity in the consolidated and separate financial statements. Such senior perpetual debentures carry a fixed interest rate coupon of 3.10% per annum for the first three years, after which the coupon will be adjusted every three years as per the stated terms and conditions. The debentures involve guarantor's performance by a financial institution, where the financial institution guarantees redemption according to terms and conditions of the debentures.

As at 31 December 2020, the Company has perpetual debentures of Baht 34,091 million, net of issuance cost of Baht 2,022 million, which were presented as a part of equity in the consolidated and separate financial statements.

In 2020, the Company paid interest to the debentures holders of Baht 1,455 million (2019: Baht 1,312 million).

The Group and the Company apply a relief from reclassification of the perpetual bonds as disclosed in Note 6.16.

40 Business acquisitions

40.1 New acquisitions

Spoonful Pte. Ltd. and Spoonful (Thailand) Limited

During the first quarter of 2020, subsidiaries of the Group acquired 70% of issued shares in Spoonful Pte. Ltd. and Spoonful (Thailand) Limited for initial purchase price of Baht 2,575 million. Initial purchase price is determined by estimated completion statements and will be subsequently adjusted when final completion statements is available. This acquisition is considered as business combination.

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	2,575
Provisional fair value of net assets under interest acquired	38
Goodwill	2,537

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

	Spoonful Baht Million	Spoonful (Thailand) Baht Million	Total Baht Million
Cash	39	36	75
Receivables	9	-	9
Other current assets	8	2	10
Property, plant and equipment	-	8	8
Payables	(5)	(37)	(42)
Other current liabilities	(1)	(5)	(6)
Total	50	4	54
Non-controlling interests			(16)
Provisional fair value of net assets under interest acquired			38

As at 31 December 2020, the Group is in the process of completing appraising the net assets acquired. The adjustments to fair value and price considerations will be made upon the completion of the process.

40 Business acquisitions (Cont'd)

Scomadi Group and Marin Engineering Co., Ltd.

During the first quarter of 2020, a subsidiary of the Group acquired Scomadi (Thailand) Co., Ltd., Scomadi Asia-Pacific Co., Ltd. and Scomadi Worldwide Holding Limited, referred to as "Scomadi Group" for 55% of issued shares and Marin Engineering Co., Ltd. for 49.5% issued shares without purchase price consideration which is considered as business combination.

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	-
Provisional fair value of net assets under interest acquired	(56)
Goodwill	56

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

	Scomadi Group	Marin Engineering	Total
	Baht Million	Baht Million	Baht Million
Cash	5	24	29
Receivables	8	37	45
Other current assets	1	19	20
Property, plant and equipment	7	28	35
Other non-current assets	1	35	36
Bank overdraft	-	(29)	(29)
Payables	(27)	(118)	(145)
Borrowings	-	(82)	(82)
Other non-current liabilities	(16)	(3)	(19)
Total	(21)	(89)	(110)
Non-controlling interests	10	44	54
Provisional fair value of net assets under interest acquired			(56)

As at 31 December 2020, the Group is in the process of completing appraising the net assets acquired. The adjustments to fair value will be made upon the completion of the process.

40 Business acquisitions (Cont'd)

Roco Hospitality Group S.r.l., New York Palace Kft and AGAGA s.r.o.

During the third quarter of 2020, a subsidiary of the Group acquired 100% of issued shares of Roco Hospitality Group S.r.l., New York Palace Kft and AGAGA s.r.o. Initial purchase price is determined by estimating completion statements and will be subsequently adjusted once completed condition of the deal. This acquisition is considered as business combination.

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	1,931
Provisional adjustment to purchase price	(253)
Provisional fair value of net assets under interest acquired	1,268
Goodwill	410

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

	Baht Million
Cash	100
Receivables	58
Other current assets	19
Property, plant and equipment	31
Intangible assets	1,891
Right-of-use assets	1,931
Other non-current assets	211
Payables	(424)
Other current liabilities	(165)
Lease liabilities	(1,931)
Other non-current liabilities	(453)
Provisional fair value of net assets under interest acquired	1,268

As at 31 December 2020, the Group is in the process of completing appraising the net assets acquired. The adjustments to fair value and price considerations will be made upon the completion of the process.

40 Business acquisitions (Cont'd)

40.2 Prior year acquisition

Elysia Retreat

For the acquisition of Elysia Retreat during the third quarter of 2019, the Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed in the current year which details of the acquisition were the same as previously reported. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities assumed and considered the possibility that the Group received economic benefit reasonably.

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	106
Fair value of net assets under interest acquired	96
Goodwill	10
Goodwill - as previously reported	10
Adjustment of fair value	-

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

	Baht Million
Inventory	6
Building	68
Asset management rights	32
Deferred tax liabilities	(10)
Fair value of net assets	96

40 Business acquisitions (Cont'd)

Chicken Time Co., Ltd.

The Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed of Chicken Time Co., Ltd. within the time period defined in TFRS 3 - Business Combination in 2020. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities and considered the possibility that the Group received economic benefit reasonably.

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	1,931
Adjusted purchase price considerations	(293)
Total purchase price considerations	1,638
Fair value of net assets under interest acquired	120
Goodwill	1,518
Goodwill - as previously reported	1,811
Adjustment of goodwill from adjusted purchase price considerations	(293)

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

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

40 Business acquisitions (Cont'd)

Crowne Plaza

For the acquisition of Crowne Plaza during the fourth quarter of 2019, the Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed in the current year which details of the acquisition were the same as previously reported. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities assumed and considered the possibility that the Group received economic benefit reasonably.

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	82
Fair value of net assets under interest acquired	62
Goodwill	20
Goodwill - as previously reported	20
Adjustment of fair value	-

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

	Baht Million
Land	15
Asset management rights	66
Deferred tax liabilities	(19)
Fair value of net assets	62

40 Business acquisitions (Cont'd)

GCS Hotel Limited

For the acquisition of GCS Hotel Limited during the fourth quarter of 2019, the Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed in the current year which details of the acquisition were the same as previously reported. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities assumed and considered the possibility that the Group received economic benefit reasonably.

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	455
Fair value of net assets under interest acquired	455
Goodwill	-
Goodwill - as previously reported	-
Adjustment of fair value	-

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

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

41 Commitments

As at 31 December 2020, the Group has commitments as follows:

Separate financial statements

- The Company has entered into a trademark agreement and a hotel management agreement with a subsidiary. The Company has an obligation to pay trademark fees and hotel management fees at certain percentages of revenue generated as indicated in the agreement. The agreement is valid for 10 years and will be terminated in 2026.
- The Company has entered into the agreement for technical assistance and the agreement for use of trademarks and trade names with an overseas company. Under the terms of the agreements, fees are calculated at a percentage of gross sales as specified in the agreements. The agreements were effective since February 1994 and will be continued until any party terminates the contract. According to the agreements, a subsidiary must pay franchise fees based on certain percentage of sales and must comply with certain terms and conditions.

Consolidated financial statements

Hotel operations

- Subsidiaries in hotel business normally enter into trademark and hotel management agreements to operate hotel business under the trademark. The contract period ranges from 10 to 20 years, by paying fee calculated as specified in each contract.

Food franchise operations

- Subsidiaries in food franchise business normally enter into franchise agreement to operate restaurants under trademark. The contract period is 10 years on average with extension clause. The fee is calculated from percentage of revenue, with certain conditions in each contract.

41 Commitments (Cont'd)

Retail operations

- Subsidiaries in retail segment who distribute branded products are a party to distribution agreements, to distribute products of the brands. The term of the agreements ranges from 2 to 10 years. In most cases, the fees are variable, and comply with terms and conditions.

Commitment from other contracts

- Remaining major items of commitment are services related to rental of space for office, restaurants and product distribution shops, which are charged on fixed-per-month basis. Periods of agreements ranges from 2 to 30 years. Detail of commitments can be presented as follows:

	2020	2019	
	Baht Million	Baht Million	AUD Million
Next year	771	1,695	35
Between 2 and 5 years	537	1,322	76
Over 5 years	50	4	20
Total	1,358	3,021	131

42 Guarantees

Guarantees in the normal courses of business are as follows:

31 December 2020																				
	Consolidated financial statements											Separate financial statements								
	Baht	USD	GBP	AUD	EUR	CNY	AED	SGD	BRL	MYR	LKR	Baht	USD	GBP	AUD	EUR	SGD	BRL	MYR	LKR
	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million
Letters of guarantees issued																				
by banks on behalf of the Group	1,410.4	-	-	20.9	32.2	-	30.0	-	-	0.5	-	908.8	-	-	-	-	-	-	0.5	-
Guarantee given by the Group																				
to financial institution to guarantee																				
for credit facilities	6,367.6	121.1	6.2	138.7	604.2	125.0	-	55.0	5.0	100.2	50.0	3,499.5	121.1	6.1	138.7	603.0	55.0	5.0	100.2	50.0

43 Post statement of financial position event

- On 12 February 2021, a hotel group subsidiary in Spain has announced to its employees about its intention to manage collective redundancy of employees. Documentation of the plan will be submitted to the local labour authority and a committee that are set up for negotiations of compensation to be paid, according to applicable local law.
- On 15 February 2021, the Company issued 9,262,841 ordinary shares from the exercises of MINT-W6 and MINT-W7 warrants amounting to Baht 200 million.

Enclosure 1

Enclosure 1 Information of Directors, Management, Controlling Person, CFO and Chief Accountant and Company Secretary as of 31 December 2020

Name/Position/Age Related parties/Relation to the Company	Educational Background	% shareholding of the Company's shares (shares)	Period	Working Experiences in 5 years	
				Position	Company name/business
1. Mr. William Ellwood Heinecke - Chairman of the Board (Appointed 1 September 1978) - Chairman of Executive Management Committee (Appointed on 1 January 2020) - 71 years	- Honorary Doctoral of Business Administration in Management, Yonok College, Lampang - International School of Bangkok - Director Certification Program (DCP) Class 64/2005, Thai Institute of Directors Association (IOD)	MINT: 170,327,319 shares (3.29% of paid up shares) MINT-W6: 7,473,895 units MINT-W7: 7,737,276 units	Present 2009-Present 1995-Present 2007-2010 1998-2001 1997-2012 1973-1980	- Chairman and Director - Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee - Director - Director - Director - Director - Chairman and Managing Director	- Minor International Pcl.'s subsidiaries - Indorama Ventures Pcl. - Pacific Cross International Ltd. - S&P Syndicate Pcl. - Saatchi & Saatchi Limited - Serm Suk Pd. - Ogilvy & Mather (Thailand) Limited
Relation to the Company - Father of Mr. John Scott Heinecke, Director		<u>Spouse</u> MINT: 5,834 shares (0.00% of paid up shares) MINT-W6: 260 units MINT-W7: 265 units			
2. Ms. Suvabha Charoenying (Appointed 22 January 2016) - Independent Director - Chairman of the Audit Committee - Member of the Compensation Committee	- Master of Business Administration in Finance and Marketing, Assumption University - Bachelor of Business Administration in Finance and Banking, Assumption University	MINT: 33,600 shares (0.00% of paid up shares) MINT-W6: -	2020-Present 2019-Present 2018-Present 2018-Present 2017-Present 2016-Present	- Director - Director - Director - Non-Executive Director - Director - Director - Director	- The One Enterprise Co.,Ltd. - Thai Institution of Directors Association - SF Corporation Pcl. - TQM Corporation Pcl. - Intermarkt (Thailand) Co., Ltd. - Gourmet Enterprise Co., Ltd. - Gourmet Asia Co., Ltd.

Name/Position/Age Related parties/Relation to the Company	Educational Background	% shareholding of the Company's shares (shares)	Working Experiences in 5 years		
			Period	Position	Company name/business
- Chairman of the Nominating and Corporate Governance Committee - 57 years	- Families in Business from Generation to Generation Program, Harvard Business School, USA - TLCA Leadership Development Program, IMD Lausanne, Switzerland	MINT-W7: 1,527 units	2015-Present	- Director	- Family Office Co.,Ltd.
			2014-Present	- Vice President	- Thai Financial Planner Association (TFPA)
- None	- Capital Market Academy Leadership Program (Batch 1), Capital Market Academy (CMA) - The Executive Program of Energy Literacy for a Sustainable Future Class 13/2019, Thailand Energy Academy (TEA) - Strategic Board Master Class (SBM) Class 7/2019 and Class 2/2017, Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP) Class 2011, Thai Institute of Directors Association (IOD) - Certified Financial Planner (CFP) Class 1/2009, Thai Financial Planner Association (TFPA)/ Financial Planning Standards Board (FPSB) - Finance for Non-Finance Director (FN) Class 1/2003, Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) Class 1/2000, Thai Institute of Directors Association (IOD)				

Name/Position/Age		% shareholding of		Working Experiences in 5 years	
Related parties/Relation to the	Educational Background	the Company's	Period	Position	Company name/business
Company		shares (shares)			
3. Mr. Charamporn Jotikasthira (Appointed 4 April 2017)	- Master of Business Administration, Harvard University, USA	-	2020-Present	- Director	- Mitta Social Enterprise Co.,Ltd.
- Independent Director			2020-Present	- Chairman	- Clinixir Co.,Ltd.
- Member of the Audit Committee	- Bachelor of Electrical Engineering and Computer Science, Massachusetts Institute of Technology, USA		2018-Present	- Director	- The Stock Exchange of Thailand
- Member of the Compensation Committee	- Executive Leadership Program Class 11, Capital Market Academy (CMA)		2018-Present	- Director	- Thai Institution of Directors Association
- Member of the Nominating and Corporate Governance Committee	- Institute of Technology, USA		2017-Present	- Executive Director	- Bangkok Bank Pcl.
- Chairman of Risk Management Oversight Committee	- Executive Leadership Program Class 11, Capital Market Academy (CMA)		2017-Present	- Independent Director, Member of the Audit Committee and Chairman of the Risk Management Committee	- Singha Estate Pcl.
- 63 years	- The Executive Program of Energy Literacy for a Sustainable Future Class 1/2012, Thailand Energy Academy (TEA)		2017-Present	- Director	- The Thai Silk Company (Jim Thompson)
Relation to the Company	- Director Certification Program (DCP) Class 185/2014, Thai Institute of Directors Association (IOD)		2018-Present	- Member of Finance Committee	- Srisavarindhira Thai Red Cross Institute of Nursing
- None	- Director Accreditation Program (DAP) Class 66/2007, Thai Institute of Directors Association (IOD)		2017-Present	- Member	- The Chulabhorn Royal Academy Council
	- National Defence Course for The Joint State Private Sector 2004, The National Defence College of Thailand		2010-Present	- Director	- Suksapattana Foundation
			2004-Present	- Director	- Foundation for Research in Information Technology
4. Ms Camille Ma (Appointed 19 June 2020)	- MM, SASIN Graduate School of Business Administration	-	2004-2015	- Financial Advisor to Chairman, Finance Committee Member and Investment Committee Member	- Charoen Pokphand Group
- Independent Director	- BA Political Science and East Asian Studies, Wellesley College, Wellesley Mass, USA				
- Member of the Audit Committee	- Advanced Audit Committee Program (AACP) Class 36/2020, Thai Institute of Directors Association (IOD)				
- Chairman of the Compensation Committee					

Name/Position/Age Related parties/Relation to the Company	Educational Background	% shareholding of the Company's shares (shares)	Period	Working Experiences in 5 years	
				Position	Company name/business
- Member of the Nominating and Corporate Governance Committee - 63 years	- Board that Make a Difference (BMD) Class 2/2016, Thai Institute of Directors Association (IOD)				
- None	- Boardroom Success through Financing and Investment (BFI) Class 2016, Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) Class 182/2013, Thai Institute of Directors Association (IOD)				
5. Mr. Edward Keith Hubennette (Appointed 3 April 2018) - Independent Director - Member of Risk Management Oversight Committee - 69 years	- Certificate, Executive Coaching, Cambridge University, UK - Diploma, Executive Coaching, Berkeley School for Executive Coaching Haas School of Business University of California, USA - Intensive Program in Hotel Management with specific focus on marketing and branding, Cornell University, New York, USA - Diploma, International Finance, Thunder School of Global Management, Phoenix, USA - Intensive Program in International Finance, Wharton School Executive Development, Philadelphia, USA	-	2015-Present	- Managing Director - Trustee - Chapter Member of the Board	- OPA Associates - Waterkeeper Alliance - American Red Cross, San Francisco, USA
- None					

Name/Position/Age Related parties/Relation to the Company	Educational Background	% shareholding of the Company's shares (shares)	Period	Working Experiences in 5 years	
				Position	Company name/business
6. Mr. Anil Thadani (Appointed 26 June 1998) - Director - Member of the Compensation Committee - Member of the Nominating and Corporate Governance Committee - 74 years Relation to the Company - None	- Master of Business Administration, University of California, Berkeley, USA - Master of Science, University of Wisconsin, Madison, USA	MINT: 48,273,823 shares (0.93% of paid up shares) MINT-W6: 5,470,584 units MINT-W7: 2,468,887 units	Present	- Director - Founder and Chairman and Director of its subsidiaries - Founder and Director and Director of its subsidiaries - Advisor - Member	- Rajadamri Hotel Pcl. - Symphony Asia Holdings Pte. Ltd. - Symphony International Holdings Limited (listed on London Stock Exchange) - SMU Committee for Institutional Advancement, Singapore Management University - International Institute for Strategic Studies
7. Mr. Paul Charles Kenny (Appointed 29 April 1997) - Director - 71 years Relation to the Company - None	- General Management Program, Ashridge Management College, UK - Director Certificate Program (DCP) Class 28/2003, Thai Institute of Directors Association (IOD)	MINT: 9,574,171 shares (0.18% of paid up shares) MINT-W6: 383,603 units MINT-W7: 26,734 units	Present 2020-Present 2009-Present	- Director - Director - Director	- Minor International Pcl.'s - Seafood Alliance Limited - Double P Consultant Co.,Ltd.

Name/Position/Age Related parties/Relation to the Company	Educational Background	% shareholding of the Company's shares (shares)	Period	Working Experiences in 5 years	
				Position	Company name/business
8. Mr. Thiraphong Chansiri (Appointed 26 August 2013) - Director - Member of the Compensation Committee - 55 years Relation to the Company - None	- Master of Business Administration in Management, University of San Francisco, USA - Bachelor of Business Administration in Marketing, Assumption University - National Defence Course (NDC) Class 2019 Thailand National Defence College, National Defence Studies Institute - Director Certification Program (DCP) Class 10/2001, Thai Institute of Directors Association (IOD)	<u>Spouse</u> MINT: 14,400 shares (0.00% of paid up shares) MINT-W6: 715 units MINT-W7: -	Present	- President and Director of its subsidiaries - Councilor - Board of Trustees	- Thai Union Group Pcl. - Thailand Management Association (TMA) - Siam Technology College
9. Mr. Niti Osathanugrah (Appointed 23 May 2018) - Director - Member of the Compensation Committee - 47 years Relation to the Company - None	- Master of Arts in Economic Law, Chulalongkorn University - Bachelor of Arts in Economic and Political Science, Amherst College, USA - High School, Deerfield Academy, USA - Capital Market Academy (CMA) Class 20, Capital Market Academy - Global Business Leader Batch 1 (GBL 1), Lead Business Institute - Executive Development Program Batch 9, Royal Thai Arm Force - Top Executive Program for Creative and Amazing Thai Services (TopCATS) Class 1/2019, Commerce Academy	MINT: 495,800,851 shares (9.57% of paid up shares) MINT-W6: 4,411,942 units MINT-W7: 22,393,220 units	Present 2017-Present 2015-Present 2015-Present 2012-Present 2004-Present 1991-Present	- Director, Executive Director, Nomination, Remuneration and Corporate Governance Committee - Director of Business Risk Management Committee, Domestic Trade Committee, Business Law-Taxation-and Regulation Committee - Director and Managing Director - Director and Managing Director - Director - Director - Director	- Osotspa Pcl. - Thai Chamber of Commerce - Bangkok Rinvest Co., Ltd. - Pichaisawat Co., Ltd. - Osathanugrah Foundation - Tokio Marine Safety Insurance (Thailand) Pcl. - Osathanugrah Holding Co., Ltd.

Name/Position/Age Related parties/Relation to the Company	Educational Background	% shareholding of the Company's shares (shares)	Period	Working Experiences in 5 years	
				Position	Company name/business
	- Top Executive Program in Commerce and Trade (TEPCoT) Class 11/2018, Commerce Academy - The Executive Program of Energy Literacy for a Sustainable Future Class 15/2020, Thailand Energy Academy (TEA) - Director Certification Program (DCP) Class 253/2018, Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP) Class 42/2013, Thai Institute of Directors Association (IOD) - Role of Compensation Committee (RCC) Class 13/2011, Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) Class 27/2004, Thai Institute of Directors Association (IOD)				
10. Mr. Emmanuel Jude Dillipraj Rajakarier - Director (Appointed 14 November 2008) - Group Chief Executive Officer (Appointed 1 January 2020) - 55 years	- Master of Business Administration, UK - Bachelor of Computer Systems Analysis & Design, Sri Lanka - Director Certificate Program (DCP) Class 103/2008, Thai Institute of Directors Association (IOD)	MINT: 14,848,624 shares (0.32% of paid up shares) MINT-W6: -	Present	- Director	- Minor International Pcl.'s subsidiaries

Name/Position/Age Related parties/Relation to the Company	Educational Background	% shareholding of the Company's shares (shares)	Period	Working Experiences in 5 years	
				Position	Company name/business
Relation to the Company		MINT-W7:			
- None		668,726 units			
11. Mr. John Scott Heinecke (Appointed 11 November 2013)	- B.A. in International Business, Washington State University, Pullman, WA, USA	MINT: 3,775,292 shares	2020-Present	- Chief Operating Officer International	- The Minor Food Group Pcl.
- Director	- B.A. in Marketing, Washington State University, Pullman, WA, USA	(0.08% of paid up shares)	2013-Present	- Director and management	- Minor International Pcl.'s subsidiaries
- Member of Risk Management Oversight Committee	- Director Certificate Program (DCP) Class 47/2004, Thai Institute of Directors Association (IOD)	MINT-W6: -	2013-Present 2011-2019 2012-2019	- Director - Trustee - Director	- Christiani & Neilsen (Thai) Pcl. - International School Bangkok - S&P Syndicate Pcl.
- 49 Years					
Relation to the Company		MINT-W7			
- Son of Mr. William Ellwood Heinecke, Chairman of the Board and Chairman of Executive Management Committee		122,825 units			
12. Mr. Brian James Delaney	- C.A., Accounting, Institute of Chartered Accountants, Ireland	MINT: 275,125 shares	2016-Present	- Director	- Minor International Pcl.'s subsidiaries
- Chief Financial Officer (Appointed in 2016)	- Master of Accounting, Accounting, UCD Michael Smurfit Graduate Business School, Dublin, Ireland	(0.01% of paid up shares)	2015-2016 2012-2015 2010-2012	- Chief Financial Officer - Chief Financial Officer - Head of Fund Accounting	- Minor Hotel Group - Oaks Hotels and Resorts Ltd. - AMP Capital
- 44 Years					
Relation to the Company		MINT-W6:			
- None	- Bachelor of Business Studies, Accounting, Institute of Technology Tallaght, Ireland	19 units			
	- Director Certification Program (DCP) Class 235/2017, Thai Institute of Directors Association (IOD)	MINT-W7: 15,787 units			

Name/Position/Age		% shareholding of		Working Experiences in 5 years							
Related parties/Relation to the	Educational Background	the Company's	Period	Position	Company name/business						
Company		shares (shares)									
	Knowledge development in accounting 2020 (Accounting development Program and time earned)										
	<table><tr><td>Program</td><td>Time</td></tr><tr><td>Update TFRS 2020: TFRS 13 & TAS36</td><td>3.30</td></tr><tr><td>Update TFRS 16 & TAS 37</td><td>3.30</td></tr></table>	Program	Time	Update TFRS 2020: TFRS 13 & TAS36	3.30	Update TFRS 16 & TAS 37	3.30				
Program	Time										
Update TFRS 2020: TFRS 13 & TAS36	3.30										
Update TFRS 16 & TAS 37	3.30										
13. Mr. Chaiyapat Paitoon	- M.B.A., Finance and International	MINT:	Present	- Director	- Minor International Pcl.'s subsidiaries						
- Chief Strategy Officer	Business, University of Notre Dame,	884,804 shares	2019-2020	- Director and Risk Management	- S&P Syndicate Pcl.						
(Appointed 2020)	Indiana, USA	(0.02% of paid up shares)		Committee							
- 49 years	- Bachelor of Accountancy, Chulalongkorn										
Relation to the Company	University	MINT-W6:									
- None	- Chief Financial Officer Certification Program	28,679 units									
	Class 20/2016, Thailand Federation of										
	Accounting Professions (FAP)	MINT-W7:									
	- TLCA Executive Development Program	38,897 units									
	(EDP) Class 12/2013, The Stock										
	Exchange of Thailand, Thai Listed										
	Companies Association, and Capital										
	Market Academy										
	- Director Certification Program (DCP)										
	Class 176/2013, Thai Institute of										
	Directors Association (IOD)										

Name/Position/Age Related parties/Relation to the Company	Educational Background	% shareholding of the Company's shares (shares)	Working Experiences in 5 years		
			Period	Position	Company name/business
14. Mr. Kosin Chantikul	- Bachelor of Arts in Economics, Wesleyan University, USA	MINT: 108,211 shares (0.00% of paid up shares)	Present 2020-Present	- Director - Director	- Minor International Pcl.'s subsidiaries - S&P Syndicate Pcl.
- Chief Investment Officer (Appointed 2020)	- Director Certification Program (DCP) Class 192/2014, Thai Institute of Directors Association (IOD)	MINT-W6: 61 units			
- 38 years		MINT-W7: 9,309 units			
Relation to the Company					
- None					
15. Ms. Somsri Ruchdaponkul	- M.B.A in Accounting, University of The Thai Chamber of Commerce	MINT: 712,482 shares (0.01% of paid up shares)	Present 2012-2020	- Director - Vice President of Corporate Finance & Corporate Secretary	- Minor International Pcl.'s subsidiaries - Minor International Pcl.
- Vice President of Corporate Governance (Appointed 2021)*	- Bachelor of Accountancy, Bangkok University		2012-Present	- Committee of Thai Company Secretary Club	- Thai Listed Companies Association
- 56 years	- National Defence Course (NDC) Class 62 Thailand National Defence College	MINT-W6: 26,965 units	2015-Present	- Committee and the Treasurer	- The Minor Foundation
Relation to the Company	- Tourism Management Program for Executives (TME) Class 3 Tourism Authority of Thailand	MINT-W7: 31,398 units	2006-Present	- Committee and the Treasurer	- The Golden Triangle Elephant Foundation
- None	- Top Executive Program in Commerce and Trade (TEPCoT) Class 11/2018, Commerce Academy				
	- Capital Market Academy's Senior Executive Program (CMA) Class 23/2016, Capital Market Academy				
	- Director Certification Program (DCP) Class 179/2013, Thai Institute of Directors Association (IOD)				

Name/Position/Age	Related parties/Relation to the Company	Educational Background	% shareholding of the Company's shares (shares)	Period	Working Experiences in 5 years	
					Position	Company name/business
		- TLCA Executive Development Program (EDP) Class 7/2011, The Stock Exchange of Thailand, Thai Listed Companies Association (TLCA) - Chief Financial Officer Certification Program Class 10/2009, Thailand Federation of Accounting Professions				
16. Mr. Supasith Xanasongkram	- Vice President of Legal (Appointed 2014) - 54 years	- Diploma in International Law, University College London, University of London, UK - Diploma in Intellectual Property Queen Mary and Westfield College, University of London, UK - Bachelor of Laws, Thammasat University	MINT: 321,003 shares (0.01% of paid up shares) MINT-W6: 11,012 units MINT-W7: 12,270 units	Present	- Director	- Minor International Pcl.'s subsidiaries
	Relation to the Company					
	- None					
17. Mrs. Jutatip Adulbhan	- Vice President of Investor Relations (Appointed 2016) - 48 years -	- M.B.A. Finance, Management and Strategy, Kellogg School of Management, Northwestern University, USA - Bachelor of Business Administration, Banking and Finance, Chulalongkorn University - TLCA Executive Development Program (EDP) Class of Year 2018, The Stock Exchange of Thailand, Thai Listed	MINT: 219,708 shares (0.00% of paid up shares) MINT-W6: 6,480 units MINT-W7: 9,167 units	2006-2010 2003-2004 2004-2005 2000-2003	- Department Manager, Company Secretary and Investor Relations - Director, Office of the Chairman - Associate, Investment Banking	- Bumrungrad Hospital Pcl. - GMM Grammy Pcl. - ING Securities (Thailand) Limited
	Relation to the Company					
	- None					

Name/Position/Age Related parties/Relation to the Company	Educational Background	% shareholding of the Company's shares (shares)	Period	Working Experiences in 5 years	
				Position	Company name/business
	Companies Association, and Capital Market Academy - Role of the Compensation Committee Program Class 7/2008 Thai Institute of Directors Association (IOD) - Company Secretary Program Class 20/2006, Thai Institute of Directors Association (IOD)				
18. Ms. Rawikan Inchaiwong - Vice President of Treasury (Appointed 2021)* - 36 years Relation to the Company - None	- Certified Public Accountant (Thailand) No.10762 - Master of Business Administration, University of Leeds, UK - BA in Accountancy-Major in Auditing, Chulalongkorn University	MINT: 10,525 shares (0.00% of paid up shares) MINT-W6: - MINT-W7: 595 units (Information as of the appointed date)*	2019-2020 2017-2019 2016-2017 2014-2016 2012-2014	- Structured Finance Director - Senior Finance Manager - Senior Associate – Capital Markets Division, Investment Banking Group - Senior Manager - Investment and Investor Relations Division - Deputy Manager - Strategy & Finance Analyst and Investor Relations Division	- Minor International Pcl. - Minor International Pcl. - The Siam Commercial Bank Pcl. - Country Group Development Pcl. - Indorama Ventures Pcl.
19. Mr. Isara Siribunrit - VP of Shared Service (Appointed 2013) - Chief Accountant - Qualifications and conditions are in accordance with the rules prescribed in the	- Master of Business Administration, Kasetsart University <u>Knowledge development in accounting 2020</u> (Accounting development Program and time earned)	MINT: 61,199 shares (0.00% of paid up shares) MINT-W6: 685 units	2013-Present	- VP of Shared Service	- Minor Hotel Group Limited

Name/Position/Age		% shareholding of the Company's shares (shares)		Working Experiences in 5 years	
Related parties/Relation to the Company	Educational Background		Period	Position	Company name/business
Notification of the Department of Business Development - 51 years Relation to the Company - None	<u>Program</u>	<u>Time</u>	MINT-W7:		
	Update TFRS 2020: TFRS 13 & TAS 36	3.30	-		
	Update TFRS 16 & TAS 37	3.30			
	Update TFRS 13,9 and TAS 32	7			
	Workshop: Central Bank Digital Currency: CBDC by BOT	3			
	TFAC Facebook live: TFRS 15	2			
	TFAC Facebook live: Transfer Pricing	2			
	TFAC Facebook live: Fraud Risk and Control in the new Normal Age	2			
	TFAC Facebook live: TFRS 9-Simplified Approved	2			
	TFAC Facebook live: TFRS 16	2			
20. Ms. Saranya Soontaros - Corporate Secretary (Appointed 2011) - 48 years Relation to the Company - None	Master of Business Administration, Loyola University Chicago, USA - Bachelor of Business Administration, Kasetsart University - Director Certificate Program (DCP) Class 240/2017, Thai Institute of Directors Association (IOD) - TLCA Executive Development Program (EDP) Class of Year 2019, The Stock Exchange of Thailand, Thai Listed	MINT: 151,880 shares (0.00% of paid up shares) MINT-W6: - MINT-W7: 101 units	2011-Present	- Group Director of Corporate Secretary	- Minor International Pcl.

Name/Position/Age Related parties/Relation to the Company	Educational Background	% shareholding of the Company's shares (shares)	Period	Working Experiences in 5 years	
				Position	Company name/business
	Companies Association, and Capital Market Academy - Ethical Leadership Program (ELP) Class 17/2019, Thai Institute of Directors Association (IOD) - Company Secretary Program (CSP) Class 49/2013, Thai Institute of Directors Association (IOD) - Fundamental Practice for Corporate Secretary (FPCS) Class 25/2012, Thai Listed Companies Association (TLCA)				

**Appointed on 1 January 2021*

Moreover, in 2020, Ms. Saranya Soontaros, Corporate Secretary attended forum and webinar as follows:

- AGM in Pandemic Time conducted by Thai Institute of Directors Association (IOD)
- Director Forum: "Board's Role in Strategy for Business Sustainability" conducted by Thai Institute of Directors Association (IOD)
- Company Secretary Forum: Virtual Board Meeting & the Evolving Role of Corporate Secretary conducted by Thai Institute of Directors Association (IOD)
- Form 56-1 One Report (early adoption) conducted by The Stock Exchange of Thailand (SET) and Securities and Exchange Commission, Thailand (SEC)
- Strengthening Good Corporate Governance by Audit Committee and Independent Director: Experiences from Fraud Cases conducted by Securities and Exchange Commission, Thailand (SEC)
- Impact of COVID-19 on Annual General Meetings in Asia-Pacific, with specific reference to ASEAN conducted by Thai Listed Companies Association (TLCA)
- ACT Day 2020 "Power of Data" conducted by Anti-Corruption Organization of Thailand

Enclosure 2

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

Company	Mr. William Elwood Heinecke	Ms. Suvabha Charoenying	Mr. Charanporn Jotikasthira	Ms. Camille Ma	Mr. Edward Keith Hubennette	Mr. Anil Thadani	Mr. Paul Charles Kenny	Mr. Thiraphong Chansiri	Mr. Niti Osathanugrah	Mr. Emmanuel Jude Dillipraj Rajakanar	Mr. John Scott Heinecke	Mr. Brian James Delaney	Mr. Chaiyapat Paitoon	Mr. Kosin Chantikul	Ms. Somsri Rachdaponkul	Mr. Supasith Xanasongkram	Mrs. Jutatip Adulbhan	Ms. Rawikan Inchaiwong
Minor International Public Company Limited	X	•	•	•	•	•	•	•	•	*	*							
Chao Phaya Resort Limited	•									•			•					
Hua Hin Resort Limited										•								
MHG Npark Development Company Limited																		
Layan Bang Tao Development Co., Ltd										•								
Maerim Terrace Resort Limited	•									•								
Samui Resort and Spa Limited										•								
Rajadamri Hotel Public Company Limited	•									•								
MI Squared Limited										•								
Hua Hin Village Limited										•								
Baan Boran Chiangrai Limited										•								
H&A Park Co., Ltd.										•								
Coco Palm Hotel & Resort Limited										•								
Coco Recreation Limited										•								
Samui Beach Club Owner Limited										•			•					
NYE and RGP Development Co., Ltd.										•								
M Spa International Limited										•								
Samui Beach Residence Limited							•			•								
Layan Hill Residence Co., Ltd.										•								
Coco Residence Limited										•						•		
Minor Hotel Group Limited										•		•	•		•			
Minor Supply Chain Solutions Limited													•			•		
Chao Phaya Resort and Residence Limited	•									•						•		
Eutopia Private Holding Limited	•									•								
Harbour View Corporation Limited	•									•								
Serendib Hotels Pcl.										•								
Anantara Vacation Club (HK) Limited										•								
Sanya Anantara Consulting Limited										•								

Company	Mr. William Ellwood Heinecke	Ms. Suvabha Charoenying	Mr. Charnporn Jotikasthira	Ms. Camille Ma	Mr. Edward Keith Hubennette	Mr. Anil Thadani	Mr. Paul Charles Kenny	Mr. Thiraphong Chansiri	Mr. Niti Osathanugrah	Mr. Emmanuel Jude Dillipraj Rajakarier	Mr. John Scott Heinecke	Mr. Brian James Delaney	Mr. Chaiyapat Paltoon	Mr. Kosin Chantikul	Ms. Somsri Rachdaponkul	Mr. Supasith Xanasongkram	Mrs. Jutatip Adulbhan	Ms. Rawikan Indhaiwong
Phuket Beach Club Owner Limited										•			•					
MHG Phuket Limited										•								
Minor Sky Rider Limited													•					
Rajadamri Residence Limited	•									•								
Rajadamri Lodging Limited										•								
Star Traveller Limited													•					
Zuma Bangkok Limited	•									•								
Corbin and King Limited	•									•				•				
Avadina Hills Co., Ltd.										•				•				
Arabian Spas (Dubai) (LLC)	•									•								
MHG Holding Limited										•								
Cardamom Tented Camp Co., Ltd.	•																	
PT Lodging Management (Indonesia) Limited												•						
Jada Resort and Spa (Private) Limited										•								
Kalutara Luxury Hotel and Resort (Private) Limited										•								
PH Resort (Private) Ltd.										•								
Zanzibar Tourism and Hospitality Investment Limited	•									•								
Tanzania Tourism and Hospitality Investment Limited	•									•								
Sothea Pte. Ltd.										•								
Minor Hotel Group South Africa (PTY) Limited										•								
O Plus E Holdings Private Limited	•									•								
Bai Dai Tourism Company Limited										•								
Hoi An Riverpark Hotel Company Limited										•								
MHG Management (India) Private Limited														•				
Rani Minor Holding Limited										•								
MHG Australia Investments Pty. Ltd.										•								
PT Wika Realty Minor Development										•								
Plexus Maldives Private Limited	•									•								
NH Hotel Group S.A.	•									•				•				

Company	Mr. William Ellwood Heinecke	Ms. Suvabha Charoenying	Mr. Charnporn Jotikasthira	Ms. Camille Ma	Mr. Edward Keith Hubennette	Mr. Anil Thadani	Mr. Paul Charles Kenny	Mr. Thiraphong Chansiri	Mr. Niti Osathanugrah	Mr. Emmanuel Jude Dillipraj Rajakarier	Mr. John Scott Heinecke	Mr. Brian James Delaney	Mr. Chaipapat Paltoon	Mr. Kosin Chantikul	Ms. Somsri Rachdaponkul	Mr. Supasith Xanasongkram	Mrs. Jutatip Adulbhan	Ms. Rawikan Indhaiwong
Sands Hotels (Proprietary) Limited										•								
Minor Hotel Group Gaborone (Proprietary) Limited										•								
Minor Hotel Group MEA DMCC										•								
MHG Desaru Hotel Sdn. Bhd.	•									•				•				
MHG Desaru Villas Sdn. Bhd.	•									•				•				
MHG Lesotho (Proprietary) Limited										•								
Minor Hotels Zambia Limited										•								
Rani Minor Holding II Limited										•								
Barbarons Beach Hotel MHG Limited										•								
Verita MHG Co., Ltd.										•				•				
The Minor Food Group Public Company Limited	•						•				•							
Minor Cheese Limited							•				•		•					
Minor Dairy Limited							•				•		•					
The Coffee Club (Thailand) Limited													•					
Pecan Deluxe (Thailand) Limited											•		•					
Select Service Partner Limited							•				•		•					
MSC Thai Cuisine Co., Ltd.											•							
Art of Baking Co., Ltd.											•							
Minor Food Holding Co., Ltd.											•		•	•				
Sizzler China Pte. Ltd.							•				•							
The Minor (Beijing) Restaurant Management Co., Ltd.							•				•							
Minor Food Group (Singapore) Pte. Ltd.	•						•				•							
Liwa Minor Food & Beverage LLC							•				•							
Minor Food (Seychelles) Limited							•				•					•		
Oaks Hotels & Resorts Limited										•								
Minor DKL Food Group Pty. Ltd.	•						•				•							
The Minor Food Group (India) Private Limited																•		
Patara Fine Thai Cuisine Limited							•				•							
The Minor Food Group (Myanmar) Limited																•		
TCC Holding Joint Stock Company							•				•							

Company	Mr. William Ellwood Heinecke	Ms. Suvabha Charoenying	Mr. Charnporn Jotikasthira	Ms. Camille Ma	Mr. Edward Keith Hubennette	Mr. Anil Thadani	Mr. Paul Charles Kenny	Mr. Thiraphong Chansiri	Mr. Niti Osathanugrah	Mr. Emmanuel Jude Dillipraj Rajakarier	Mr. John Scott Heinecke	Mr. Brian James Delaney	Mr. Chaipapat Paitoon	Mr. Kosin Chantikul	Ms. Somsri Rachdaponkul	Mr. Supasith Xanasongkram	Mrs. Jutatip Adulbhan	Ms. Rawikan Indhaiwong
Benihana Holding Pte. Ltd.	•						•											
Chicken Time Co., Ltd.										•								
Spoonful (Thailand) Co., Ltd.										•	•							
Spoonful Pte. Ltd.										•								
Minor Corporation Public Company Limited	•										•		•					
Armin Systems Limited													•					
NMT Limited													•					
Minor Development Limited													•					
The Good Life Global Limited													•					
Minor Lifestyle Limited													•					
Minor Fashion Limited												•				•		
Scomadi (Thailand) Company Limited										•								
Marin Engineering Co., Ltd.										•								

X = Chairman

• = Director

* = Executive Director

Enclosure 3

Enclosure 3 Information of Head of Internal Audit and Compliance

NAME: Torpong Muadchaiyaphum
 POSITION: Group Director of Internal Audit & Risk Management
 THEORETICAL: Copenhagen Business School - Master's Degree
 BACKGROUND: Graduate Master's Degree in Business Economics and Auditing

University of Southern Denmark - Diploma, part II
 Graduate Diploma in Financial and Management Accounting

Copenhagen Business School - Diploma, part I
 Graduate Diploma in Business Administration

WORK EXPERIENCE:

- Business Operational Risk Management at Standard Chartered Bank (Thai) PCL.
- Senior Manager of Internal Audit at AEON Thana Sinsap (Thailand) Public Company Limited
- Head of Department for Public Service Sector at Deloitte Denmark (Original name: Deloitte Statsautoriseret Revisionspartnerselskab - Member of Deloitte Touche Tohmatsu Limited)

Enclosure **4**

Enclosure 4 Assets used in operations and details of assets appraisal

(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 2020	As at 31 Dec 2019	
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)	44.42	53.21	-n/a-
		88 Ratchadaphisek Rd., Klongtoey, BANGKOK 10110	Leasehold right	- License improvement	8.89	-	-n/a-
<u>Subsidiaries</u>							
Hua Hin Village Limited	36	43/1 Phet Kasem Road, Hua Hin	Leasehold right for 42 years (Ended in 2030)	- Twelve 2-story hotels (with 187 rooms)	127.67	137.21	-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)	67.65	92.03	-n/a-
		499 Moo 1, Wiang, Chiang Saen, Chiang Rai		- 15 tent camps	20.23	30.26	-n/a-
Samui Resort and Spa Limited	14	99/9 Bophut Beach, Koh Samui	Freehold	- Land and 3-story hotel (with 106 rooms)	337.78	355.38	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2020	As at 31 Dec 2019	
Chao Phaya Resort Limited (Hotel operation)	27	257/1-3 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	341.66	339.38	-n/a-
		257 Charoennakorn road, Samrae, Thonburi, Bangkok		- A 26-story hotel (with 248 rooms)	1,185.54	1,204.43	-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)	393.04	428.32	-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)	313.83	367.84	-n/a-
MI Squared Limited	46	Mai khao beach Thalang, Phuket	Freehold	- Land and 83 Villas	1,183.67	1,212.45	1,183.67
	37	Mai khao beach Thalang, Phuket	Freehold	- Land and eight 3-story hotels (with 265 rooms) and three buildings	703.07	726.95	-n/a-
				- Sales office	12.11	24.54	-n/a-
Minor International (Labuan) Ltd.	-	Kihavah Huravilhu Island	Leasehold right for 23 years (Ended in 2030)	- 79 Villas	1,089.83	1,131.93	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2020	As at 31 Dec 2019	
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)	972.09	1,100.67	-n/a-
Rajdamri Lodging Limited	3	159 Ratchadamri road, Pathumwan, Bangkok	Leasehold right for 30 years (Ended in 2041)	- A 22-story hotel (with 224 rooms)	1,666.26	1,742.15	-n/a-
	72	Laem Yai Beach, Koh Samui	Freehold	- Land	11.56	12.69	-n/a-
Oaks Hotels & Resort Limited and its subsidiaries	-	New Zealand and Australia	Freehold Freehold / Leasehold right	- Land, hotels, leaseholds Improvement, residence office, letting rights and building improvement	2,675.30	2,492.54	2,085
Samui Beach Club Owner Limited	-	Mai Khao Beach, Thalang, Phuket	Freehold	- Sale office, restaurant, and swimming pool	1,656.17	1,922.13	-n/a-
MHG Phuket Limited	68	Cherngtalay, Thalang, Phuket	Freehold	- Land	266.98	267.12	-n/a-
				- A hotel (with 77 rooms)	750.23	788.65	-n/a-
	1	219 Moo 5, Angthong, Koh Samui, Suratthani	Freehold	- Land and 60 Villas	624.70	664.04	624.70
		53/5 Moo 4, Taling Ngam, Koh Samui, Suratthani		- 9-story hotel (with 34 rooms)	315.24	323.11	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2020	As at 31 Dec 2019	
Coco Palm Hotel & Resort Limited	60	Bangmuang, Takuapa Phang-Nga	Freehold	- Land	286.30	286.30	153
MHG Australia Investment Pty. Ltd	-	Australia	Freehold	- A hotel (with 301 rooms)	916.38	865.90	916.38
Hoi An Riverpark Hotel Company Limited	-	Vietnam	Freehold	- Two 2-story hotels (with 94 rooms)	239.77	261.24	-n/a-
Bai Dai Tourism Company Limited	-	Vietnam	Freehold	- Three 2-story hotels (with 63 rooms)	441.89	473.17	-n/a-
Sothea Pte. Ltd	-	Cambodia	Freehold	- A 3-story hotel (with 39 rooms)	168.45	179.29	-n/a-
Sands Hotels Holdings (Namibia) (Proprietary) Limited	-	Namibia	Freehold	- A hotel (with 173 rooms)	549.62	633.80	-n/a-
Minor Hotel Group Gaborone (Proprietary) Limited	12.3088 Acre	Botswana	Freehold	- Land and a hotel with 196 rooms	1,731.18	1,794.36	-n/a-
Pojuca S.A	291,400 Square Meter	Federative Republic of Brazil	Freehold	- Land and two hotels (with 504 rooms)	1,057.19	1,394.52	-n/a-
Minor Hotels Portugal, S.A. and its subsidiaries	-	Portuguese Republic	Freehold	- Land and hotels	2,746.69	5,756.93	1,928
Corbin & King Limited	-	United Kingdom	Freehold	- Restaurant locations	571.62	610.16	-n/a-
Minor Hotels Zambia Limited	-	Zambia	Freehold	- Land and two hotels (with 385 rooms)	934.34	1,467.11	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2020	As at 31 Dec 2019	
Coco Recreation Limited	-	Bophut, Koh Samui, Suratthani	Leasehold right for 30 years (Ended in 2050)	- Restaurants	70.72	67.54	-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)	832.24	757.14	-n/a-
Rajadamri Residence Co., Ltd.	-	Lumpini, Pathumwan, Bangkok	Freehold	- Building improvement	209.80	220.17	-n/a-
NH Hotel Group S.A. and its subsidiaries	-	Countries in Europe and Latin America	Freehold	- Land, hotels and leasehold improvement	76,209.02	72,002.82	7,095
Minor Hotel Group Limited	-	88 Ratchadaphisek, Klongtoey, Bangkok 10110	Leasehold right for 3 years (Ended in 2023)	- Leasehold improvement	21.65	-	-n/a-
Chao Phraya Resort & Residence Limited	-	Thailand		- Leasehold improvement	23.19	-	-n/a-
Total					101,777.97	102,187.48	
Other					37.42	15.70	
Total Hotel Operation					101,815.21	102,203.18	

Food and beverage

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2020	As at 31 Dec 2019	
The Minor Food Group Public Company Limited	3,188 Square Meter	15th – 17th floor, BJC Building, Klongtoey, Bangkok.	Leasehold right for 30 years (Ended in 2024)	- Leasehold and leasehold improvement rights	-	67.20	-n/a-
				- License rights	-	25.96	-n/a-
	-	32 stores license rights	License right for 3 - 30 years Freehold	- Stores improvement license rights	578.19	706.00	-n/a-
	45 Square Wa	66/71-73 Moo 2, Bophut, Koh Samui, Suratthani	Freehold	- Land and A 4-story building	70.75	70.03	-n/a-
Swensen's (Thai) Limited	-	Stores license rights, Thailand	License right for 3 - 28 years	- License rights	11.08	9.86	-n/a-
				- Stores improvement license rights	113.77	183.66	-n/a-
SLRT Limited	-	Stores license rights, Thailand	License right for 3 - 22 years	- License rights	3.63	6.28	-n/a-
				- Stores improvement license rights	220.26	302.53	-n/a-
Burger (Thailand) Limited	-	Stores license rights, Thailand	License right for 12 - 15 years	- License rights	23.34	37.15	-n/a-
				- Stores improvement license rights	439.93	521.71	-n/a-
Minor Cheese Limited	29	Pak Chong, Nakhon Ratchasima	Freehold	- Land, building and building improvement	39.75	25.31	-n/a-
Minor Dairy Limited	-	Pak Chong, Nakhon Ratchasima	Freehold	- Building	92.98	99.76	-n/a-
Minor DQ Limited	-	Thailand	Advance rental payment for 14 years (Ended in 2028)	- Stores improvement license rights	39.25	69.01	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2020	As at 31 Dec 2019	
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	6.21 187.53	13.75 246.39	-n/a- -n/a-
Minor Food Group (Singapore) Pte. Ltd.	-	Singapore	Own brand	- Stores improvement license rights	46.19	68.61	-n/a-
The Minor Food Group (China) Limited	-	The Republic of China	Own brand	- Stores improvement license rights	88.28	112.12	-n/a-
Over Success Enterprise	-	The Republic of China	Own brand	- License rights - Stores improvement license rights	- 350.47	3.11 254.68	-n/a- -n/a-
Minor DKL Food Group Pty. Ltd.	-	Australia	Own brand	- Stores improvement license rights	98.58	133.43	-n/a-
The Minor Food Group (Myanmar) Limited	-	Myanmar	Own brand	- Stores improvement license rights	2.31	10.95	-n/a-
Primacy Investment Limited	-	Maldives	Own brand	- Stores improvement license rights	30.46	37.74	-n/a-
Minor Food (Seychelles) Limited	-	Seychelles	Own brand	- Stores improvement license rights	8.20	9.37	-n/a-
Benihana (U.K.) Limited	-	England	Own brand	- Stores improvement license rights	16.98	22.80	-n/a-
Chicken Time Co., Ltd	-	Thailand	Own brand	- Stores improvement license rights	101.20	142.41	-n/a-
Spoonful (Thailand) Co., Ltd.	-	Thailand	Own brand	- Stores improvement license rights	104.22	-	-n/a-
Total					2,673.56	3,179.82	
Other					-	51.43	
Total Food and beverage					2,673.56	3,231.25	

Distribution and Manufacturing services

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2020	As at 31 Dec 2019	
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	-n/a-
NMT Limited	-	60/185 Moo19, Soi 17, Navanakorn Industrial Estate, Klong Luang, Pathumthani	Freehold	- Land and building	74.36	79.12	-n/a-
Esmido Fashions Limited	-	Room No. 2S23, 2P24, The Emporium Bangkok	Leasehold right for 24 years (Ended in 2021)	- Leasehold right	1.14	2.05	-n/a-
				- Stores improvement license rights	16.40	21.70	-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	-n/a-
	-	88 RATCHADAPHISEK Rd.,KHLONGTOEI, BANGKOK 10110	Leasehold right	- Stores improvement license rights	97.40	-	-n/a-
Minor Fashion Limited	-	38,39 Moo 6 Bangna-Trad Rd., Km.8 Bangkaew, Bangplee, Samutprakarn, 10540	Leasehold right	Stores improvement license rights	7.34	12.58	-n/a-
Scomadi (Thailand) Co., Ltd.	-	2467-2647/1 New Petchaburi Road., Bangkapi, Huai Kwang, Bangkok 10310 Thailand	Leasehold right	Stores improvement license rights	1.27	-	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2020	As at 31 Dec 2019	
Marin Engineering Co., Ltd	-	371/1 Moo6 Bowin Sriracha Chonburi 20110	Leasehold right	Stores improvement license rights	8.26	-	-n/a-
Minor Lifestyle Limited	-	88 RATCHADAPHISEK Rd.,KHLONGTOEI, BANGKOK 10110	Leasehold right	Stores improvement license rights	2.32	4.28	-n/a-
Total					208.49	339.28	
Other					-	0.71	
Total distribution and manufacturing services					208.49	339.99	

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 2020	As at 31 Dec 2019	
Royal Garden Plaza Limited	8	218 Moo 10, Pattaya	Leasehold right for 6 years (Ended in 2024)	- A 3-story shopping mall	54.38	60.30	-n/a-
	2	889 Moo 3, Mai Khao Beach, Phuket	Freehold	- A 2-story shopping mall	78.73	86.66	-n/a-
Minor Development Limited	3 Rai and 30 square wah	101/97 Moo 20, Navanakorn Industrial Estate, Klong Luang, Pathumthani	Freehold	- Land and building	7.99	7.99	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2020	As at 31 Dec 2019	
Chao Phaya Resort Limited (Shopping mall)	-	257/6 Charoennakorn Road, Samrae, Thonburi, Bangkok	Freehold	- A shopping mall	873.91	906.54	-n/a-
MI Squared Limited	1 Rai and 122 square wah.	889/1 Mai khao, Thalang, Phuket	Freehold	- A shopping mall	86.08	90.87	-n/a-
Samui Beach Club Owner Limited	20 Rai	239-239/1 Moo 3, Mai khao, Thalang, Phuket	Freehold	- A shopping mall	76.68	-	-n/a-
NH Hotel Group S.A.	-	Spain	Freehold	- Land and building	108.77	99.98	-n/a-
Total investment property					1,286.54	1,252.34	

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 2020	31 Dec 2019		31 Dec 2020	31 Dec 2019
Land and land improvement	45,797.84	46,538.09	-	45,287.07	46,003.91
Buildings and Building improvement	112,613.62	108,330.85	Lease period, and 5 - 60 years	59,364.78	59,643.38
Machine Furniture, fixtures and other equipment	38,574.02	36,469.89	3 – 15 years	11,623.40	11,473.63
Vehicles	501.12	482.17	4 - 5 years	130.27	136.29
Construction in progress	6,312.86	5,871.85	-	6,312.70	5,871.85
Total	203,799.46	197,692.85		122,718.22	123,129.06

* 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 2020	31 Dec 2019		31 Dec 2020	31 Dec 2019
Land and land improvement	182.10	66.69	Lease period	113.87	65.42
Buildings and Building improvement	2,670.77	2,671.12	Lease period, and 20 years	1,172.67	1,186.91
Total	2,852.87	2,737.81		1,286.54	1,252.33

(2) Intangible assets of the Company and its subsidiaries

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

Million Baht

Intangible assets	Cost as at		Estimated useful lives (Year)	Net book amount as at	
	31 Dec 2020	31 Dec 2019		31 Dec 2020	31 Dec 2019
Asset management rights	7,955.11	11,889.57	Less than 40 years	6,169.80	8,992.06
Intellectual property rights	614.72	540.43	10 and 40 years	508.69	431.63
Franchise development expenses	8.66	171.34	3-30 years	5.65	8.13
Initial franchise fees	264.67	253.00	10-20 years	76.26	82.68
Goodwill	12,945.20	9,954.44	-	12,578.83	9,557.95
Brand	45,946.65	38,565.82	-	45,799.51	38,420.88
Computer software	5,816.63	5,088.88	3 - 10 years	1,866.47	1,912.51
Computer software under installation	227.69	300.98	-	227.69	300.98
Total	73,779.33	66,764.47		67,232.90	59,706.82

(3) Policy on Investment

From the Company's financial statements as at 31 December 2020, the Company has investments in subsidiaries, associates and interests in joint ventures in the hotel business, food and beverage and related business total 10,890 million baht or 7.03 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.

(4) Asset Appraisal

None

Enclosure 5

Enclosure 5 Policy and Corporate Governance Guideline, Code of Conduct

Information presented on the Company's website:

<https://www.minor.com/en/corporate-governance/cg-guidelines>

<https://www.minor.com/en/downloads/code-of-conduct>

Enclosure 6

Enclosure 6: Report of Sub-Committees

Report of the Audit Committee

Composition of the Audit Committee

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

Audit Committee's Principal Responsibilities

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

The Audit Committee met with the management, the internal and external auditors of the Company, conducted reviews and evaluations of accounting policies, the procedures relative to the accounting policies, the internal control assessment, and the audit plan. Also, an independently meeting of Audit Committee and external auditor was held on one occasion to discuss accounting related issues, audit plans, freedom of execution, and other specific issues that may have resulted in possible damages or acts of corruption without the presence of management. The Audit Committee also verified and accepted the consolidated financial statements for every quarter-end and provided assessments and recommendations to the Board of Directors. Where weaknesses were identified in internal controls, corrective, and preventive action plans were timely established to eliminate or mitigate impact of the associated risks. The Board of Directors, following the review and recommendations of the Audit Committee, approved the policy and reports for related party transactions.

The Group Internal Audit Department serves to identify and verify business risks and internal control weaknesses within the Company by carrying out systematic audit activities focusing on risks related to strategic, financial, operations and compliance across the Company and its subsidiaries. The result of each internal audit report were thoroughly discussed with the relevant management teams to incorporate their agreed action plans and submitted to senior management and the Audit Committee regularly.

The Group Internal Audit function serves as a facilitator and change management agent to improve the Company's corporate governance, risk management and compliance through internal audit processes, post-audit follow up, and implementation of a risk management system. The team also performs advisory role to the business on key controls and risk management of various project implementations including fraud prevention recommendations to business entities, and works closely with each of the business units to support compliance with the existing Code of Conduct and to foster good Corporate Governance.

The Audit Committee's Principal Activities during the Year

In 2020, the Committee's principal activities including the following matters:

1. Reviewed and approved quarterly consolidated financial statement and full year consolidated financial statements, considered the connected party transactions arising in 2020 were rational and contributed benefits to the Company, and provided assessments and recommendations to the Board of Directors.
2. Reviewed on a quarterly basis, the status of the Company's compliance with laws and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission and other relevant laws pertaining to the Company's business.
3. Reviewed accomplishments of the Company with respect to the performance effectiveness especially performance of new project operations and of overseas subsidiaries.
4. Reviewed the suitability and efficiency of internal control system and internal audit system, including determining the Group Internal Audit's independence. The Committee also approved the Group Internal Audit plan and reviewed the results of internal audit reports and their agreed improvement actions.
5. Coordinated with the Risk Management Oversight Committee and reviewed the efficiency and effectiveness of risk management process, and also provided recommendation for improvement.
6. Considered independently the nomination and appointment of external auditor and the annual audit fee for 2020. The Committee also had a non-management meeting with the external auditor during 2020.
7. Reviewed and advised on the governance structure for a Compliance Committee and on the enhancement of the whistleblower program.
8. The minutes of the Audit Committee Meetings were sent to the Board of Directors for acknowledgement. Major issues were discussed in the Board of Directors meetings.

The Audit Committee Provided the Following Opinions

1. The Company's 2020 financial reports are accurate, complete, and reliable. The internal control systems for financial reporting process were appropriate.
2. The Company complied with the securities laws, the Exchange's regulations, and other laws relating to the Company's businesses in all material aspects.
3. The Company's internal control systems and risk management process were appropriate and suitable. Assets are appropriately safeguarded, proper accounting records are maintained, and resources are effectively and efficiently utilized.
4. The Group Internal Audit Department performed its duty appropriately and effectively.
5. PricewaterhouseCoopers ABAS, the Company's external auditor, is suitable and provided appropriate services.
6. The related transactions arising in 2020 were rational and contributed optimal benefits of the Company.

7. For the year 2020, the Audit Committee held four meetings to review the Company's consolidated financial statements that had been certified by the external auditor and the Group's internal audit results and corrective actions. The attendance of meetings by each committee member was as follows:

Name	Position	Attendance/ Audit Committee Meeting
1. Khunying Jada Wattanasiritham	Chairman (1 st and 2 nd Meeting)	2/2
2. Ms. Suvabha Charoenying	Chairman (3 rd and 4 th Meeting) Member (1 st and 2 nd Meeting)	4/4
3. Mr. Charnporn Jotikasthira	Member	4/4
4. Ms. Camille Ma	Member	2/2

*Remark: On 19 June 2020, Ms. Camille Ma was appointed to be a member of Audit Committee in replacement of Khunying Jada Wattanasiritham and Ms. Suvabha Charoenying was appointed to be a Chairman of Audit Committee.

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

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

Ms. Suvabha Charoenying
Chairman of the Audit Committee

Report of the Compensation Committee

The Board of Directors of Minor International Public Company Limited (“the Company”) has appointed the Compensation Committee which comprises five directors, all of them non-executives of the Company, while the Chairman of the Compensation Committee is an independent director. The Compensation Committee has performed its duties as directly assigned by the Board of Directors and as defined in the Compensation Committee Charter.

In 2020, the Compensation Committee held 3 meetings to carry out the duties as assigned by the Board of Directors. The minutes of the meetings were reported to the Board with the following issues:

- Reviewed and approved the Chief Executive Officer’s and senior executives’ compensation based upon their performance in light of established goals and objectives and reviewed and approved the evaluation process and compensation structure for the Company’s senior executive officers based on initial recommendations from the Chief Executive Officer
- Reviewed and approved Long-term Incentive Plan (LTIP) for senior executives
- Reviewed stock ownership guidelines for senior executive officers
- Reviewed and discussed with management the Company’s compensation status and analysis taking into consideration of the temporary measures for sustainable growth during COVID-19 situation
- Reviewed and approved list of executives who are eligible to join Employee Joint Investment Program (EJIP) and recommended to the Board
- Assisted the Board to oversee the development of executive succession plans including that for the Chief Executive Officer

In the discharge of duties and responsibilities specified in the Compensation Committee Charter, the Compensation Committee is of confidence that it has performed duties with prudence, transparency, and regard for the best benefits of the Company and shareholders.



Ms. Camille Ma
Chairman of the Compensation Committee

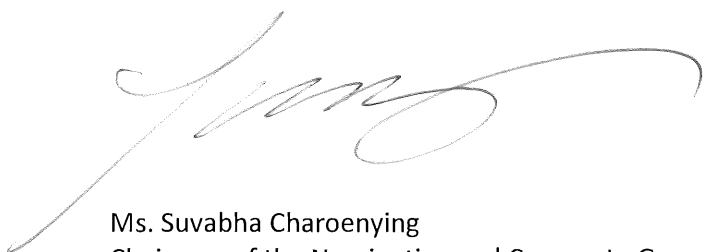
Report of the Nominating and Corporate Governance Committee

The Board of Directors of Minor International Public Company Limited (“the Company”) has appointed the Nominating and Corporate Governance Committee which comprises four directors, all of them non-executives of the Company, while the Chairman of the Nominating and Corporate Governance Committee is an independent director. The Nominating and Corporate Governance Committee assists the Board in identifying qualified individuals to become directors, determining the composition and compensation of the Board and its Committees, monitoring processes to assess Board effectiveness, and developing and implementing the Company’s Corporate Governance Guidelines.

In 2020, the Nominating and Corporate Governance Committee held 2 meetings on various matters in accordance with the duties and responsibilities mandated by the Nominating and Corporate Governance Committee Charter, which in summary include:

- Reviewed the Board’s and Committee’s structure and recommended to the Board for the nomination of members of the Board and each Committee to replace directors who retired by rotation
- Reviewed the remuneration for directors and committees and recommended to the Board
- Developed the performance assessment form, oversaw and recommended to the Board an annual self-evaluation process of the Board and its Committees to be used as a tool for reviewing the past year's performance
- Reviewed the implementation of Corporate Governance Code (CG Code) for listed companies and provided recommendations on the Company’s and Board’s practices under the criteria of Good Corporate Governance
- Reviewed the corporate governance guidelines, charters of the Committees, the business code of conduct, whistleblower policy and related policies and keep them up-to-date in accordance with ongoing business operations and in line with international practices and best practices as prescribed by related organizations

In the discharge of duties and responsibilities specified in the Nominating and Corporate Governance Committee Charter, the Nominating and Corporate Governance Committee has performed its duties carefully and prudently with an emphasis on maximizing benefit to the Company, shareholders and other stakeholders. The Nominating and Corporate Governance Committee believes that continuing transparent and fair business operations will enhance the operations of the Company to ensure efficiency and sustainable growth.



Ms. Suvabha Charoenying
Chairman of the Nominating and Corporate Governance Committee

Report of Risk Management Oversight Committee

Dear Shareholders of Minor International Public Company Limited

Minor International Public Company Limited ("the Company") recognized the importance of Risk Management and has appointed the Risk Management Oversight Committee (RMOC) to assist the board in its oversight of the Company's management of key risks, including strategic and operational risks, as well as the guidelines, policies and process or monitoring and mitigating such risks.

The RMOC comprises of four members, three non-executive directors and one executive director, of which Mr. Charamporn Jotikasthira serves as the Chairman. In 2020, the RMOC held four meetings during January to December in accordance with the duties and responsibilities mandated by the RMOC Charter. The Chairman provided updates to the Audit Committee regarding management of key risks, the guidelines, policies and processes for monitoring and mitigating such risks, as well as reported all meeting results to the Board of Directors for acknowledgement.

The highlights of RMOC's performances are as follows:

- Closely monitored the impact of the COVID-19 outbreak on the Company's business and operations, including the Company's business continuity plans, and roadmap for business recovery beyond COVID-19
- Reviewed and provided recommendations regarding the implementation of an Enterprise Risk Management system, risk data and reports displayed in the system to ensure that the Board of Directors, management, and relevant employees can use the risk information as a tool in managing risks and opportunities
- Reviewed and discussed with management and with the Company's Executive Risk Management Steering Committee (ERSC) regarding the Company's risk governance structure, risk assessment guideline, risk management practices, policies, and processes
- Received quarterly reporting of risk management activities and discussed with management regarding the Company's risk appetite and strategy relating to key risks including strategic risk, financial risk, operational risk, compliance risk, occupational health and safety (OHS) risk, technology risk, organizational risk, reputational risk and external risk as well as risk mitigation plans
- Reviewed disclosure of information pertaining to risk management contained in the Company's Annual Report and 56 – 1 One Report.

In summary, the Risk Management Oversight Committee views that in 2020, the Company has a suitable risk management system in place, comprising of risk governance structure, risk management tools, policy and guidelines to support the risk management activities. This approach has enabled the Company to formulate appropriate risk mitigation plans, and follow-ups and re-evaluations are conducted continuously.



Mr. Charamporn Jotikasthira

Chairman of Risk Management Oversight Committee

Enclosure 7

Enclosure 7 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	71.0%
				Included shares held by RHC		
6	Samui Resort and Spa Limited	Hotel operation	Thailand	100,000	MINT	100.0%
7	Rajadamri Hotel Public Company Limited ("RHC")	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	Samui Village Limited ("SV")	Under liquidation process	Thailand	375,000	MINT	100%
13	Coco Palm Hotel & Resort Limited	Hotel operation	Thailand	1,730,000	MINT	100.0%
14	Coco Recreation Limited	Hotel operation	Thailand	40,000	MINT	100.0%
15	Samui Beach Club Owner Limited	Hotel operation & property developer	Thailand	10,000	MINT	100.0%
16	Royal Garden Plaza Limited ("RGP")	Shopping mall	Thailand	750,000	MINT	100.0%
17	NYE and RGP Development Co., Ltd.	Sale of property	Thailand	100,000	RGP	40.0%
18	M Spa International Limited ("MST")	Spa services	Thailand	410,000	MINT	100.0%
19	Samui Beach Residence Limited ("SBR")	Sales of property	Thailand	10,000	MINT	100.0%
20	Layan Hill Residence Co., Ltd.	Sales of property	Thailand	500,000	SBR	50.0%
				Included shares held by PBCO		
21	Coco Residence Limited	Sales of property	Thailand	10,000	MINT	100.0%
22	Minor Hotel Group Limited ("MHG")	Hotel management	Thailand	1,079,307	MINT	100.0%
23	Minor Supply Chain Solutions Limited	Supply chain management	Thailand	262,515	MINT	100.0%
24	Chao Phaya Resort and Residence Limited	Hospitality & business school	Thailand	10,000	MINT	100.0%

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
25	RGR International Limited ("RGRI")	Management	British Virgin Islands	100,000	MINT	100.0%
26	Eutopia Private Holding Limited	Hotel operation	Republic of Maldives	1,000,000	RGRI	50.0%
27	Harbour View Corporation Limited	Hotel operation	Vietnam	10,000,000	RGRI	30.4%
28	R.G.E. (HKG) Limited	Management	Hong Kong	100,000	MINT	100.0%
29	M & H Management Limited	Management	Republic of Mauritius	1,000	MINT	100.0%
30	Lodging Investment (Labuan) Limited ("LIL")	Holding investment	Malaysia	1,000	MINT	100.0%
31	Serendib Hotels Pcl.	Hotel operation	Sri Lanka	75,514,738	LIL	25.0%
32	Minor International (Labuan) Limited	Hotel operation	Malaysia	12,501,000	MINT	100.0%
33	AVC Club Developer Limited	Vacation club point sales	Republic of Mauritius	1,000	MINT	100.0%
34	AVC Vacation Club Limited ("AVC V")	Vacation club point sales	Republic of Mauritius	1,000	MINT	100.0%
35	Anantara Vacation Club (HK) Limited ("AVC (HK)")	Marketing Services	Hong Kong	10,000	AVC V	100.0%
36	Sanya Anantara Consulting Limited	Consulting services	People's Republic of China	USD 500,000	AVC (HK)	100.0%
37	Phuket Beach Club Owner Limited ("PBCO")	Management	Thailand	10,000	MINT	100.0%
38	MHG Phuket Limited	Hotel operation	Thailand	17,443,000	MINT	100.0%
Include shares held by SV						
39	Minor Sky Rider Limited	Entertainment operation	Thailand	290,000	MINT	100.0%
40	S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	490,408,365	MINT	35.9%
41	Minor Continental Holding (Mauritius) ("MCHM")	Holding investment	Republic of Mauritius	EUR 13,500	MINT	100.0%
42	Minor Continental Holding (Luxembourg) S.A.R.L ("MCHL")	Holding investment	Luxembourg	EUR 12,500	MCHM	100.0%
43	Pojuca S.A.	Hotel operation	Federative Republic of Brazil	ordinary shares 91,138,377 preferred shares 68,505,744	MCHL	100.0%
44	Minor Hotels Portugal, S.A. ("MHP")	Hotel operation	Portuguese Republic	1,000,000	MCHL	100.0%

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
45	Marinoteis S.A.	Hotel operation	Portuguese Republic	6,300,000	MHP	100.0%
46	Coimbra Jardim Hotel S.A.	Hotel operation	Portuguese Republic	3,650,000	MHP	100.0%
47	Rajadamri Residence Limited ("RRL")	Sales of property	Thailand	5,000,000	MI	100.0%
48	Rajadamri Lodging Limited ("RLL")	Hotel operation	Thailand	300,000	MI	100.0%
49	Star Traveller Limited	Tour operation	Thailand	10,000	MI	49.0%
50	Zuma Bangkok Limited	Sales of food and beverage	Thailand	160,000	RLL	51.0%
51	Corbin and King Limited and its subsidiaries	Holding investment	The United Kingdom	23,335,391	MI	74.0%
52	Avadina Hills Co., Ltd.	Sales of property	Thailand	50,000	RRL	50.0%
				Included shares held by SBR		
53	Arabian Spas (Dubai) (LLC)	Spa services	United Arab Emirates	300	MST	49.0%
54	Hospitality Investment International Limited ("HIIL")	Holding investment	British Virgin Islands	10,000,000	MHG	100.0%
55	MHG International Holding (Singapore) Pte. Ltd. ("MHGIH")	Management	Singapore	59,059,572	MHG	100.0%
56	MHG International Holding (Mauritius) ("MHGIHM")	Holding investment	Republic of Mauritius	1,000	MHG	100.0%
57	MHG Holding Limited	Holding investment	Thailand	1,000	MHG	100.0%
58	MHG Deep Blue Financing	Management	Republic of Mauritius	200,000	MHG	50.0%
59	Cardamom Tented Camp Co., Ltd.	Hotel operation	The Kingdom of Cambodia	100,000	MHG	35.0%
60	Lodging Management (Labuan) Limited	Hotel management	Malaysia	1,000	HIIL	100.0%
61	Lodging Management (Mauritius) Limited ("LMM")	Hotel management	Republic of Mauritius	1,000	HIIL	100.0%
62	PT Lodging Management (Indonesia) Limited	Hotel management	Republic of Indonesia	1,500	HIIL	93.3%
63	Jada Resort and Spa (Private) Limited ("Jada")	Hotel operation	Sri Lanka	412,877,494	HIIL	87.0%
64	Paradise Island Resorts (Private) Limited	Hotel operation	Sri Lanka	6,000,000	Jada	100.0%
65	Kalutara Luxury Hotel and Resort (Private) Limited	Hotel operation	Sri Lanka	193,709,415	Jada	100.0%
66	PH Resort (Private) Ltd.	Hotel operation	Sri Lanka	271,767	HIIL	49.9%
67	Zanzibar Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	2	HIIL	50.0%

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
68	Tanzania Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	2	HIIL	50.0%
69	Sothea Pte. Ltd.	Hotel operation	The Kingdom of Cambodia	1,450	LMM	80.0%
70	Minor Hotel Group South Africa (PTY) Limited	Management	Republic of South Africa	1,000	LMM	100.0%
71	O Plus E Holdings Private Limited	Holding company	The Republic of the Maldives	1,050,000	LMM	50.0%
72	MHG IP Holding (Singapore) Pte. Ltd.	Management	Singapore	1	MHGIH	100.0%
73	Vietnam Hotel Projekt B.V. ("VHP")	Holding investment	The Kingdom of the Netherlands	EUR 22,863	MHGIH	100.0%
74	Bai Dai Tourism Company Limited	Hotel operation	Vietnam	VND 282,761,507,975	VHP	100.0%
75	Hoi An Riverpark Hotel Company Limited	Hotel operation	Vietnam	USD 1,080,000	VHP	91.0%
76	MHG Management (India) Private Limited	Hotel operation	Republic of India	10,000	MHGIH	100.0%
77	Rani Minor Holding Limited ("Rani")	Hotel operation	United Arab Emirates	50,000,000	MHGIH	25.0%
78	MHG Australia Holding Pte. Ltd. ("MHGAH")	Management	Singapore	1	MHGIH	100.0%
79	MHG Australia Investments Pty. Ltd.	Asset management	Australia	100	MHGAH	100.0%
80	PT Wika Realty Minor Development	Hotel operation	Republic of Indonesia	170,000	MHGIH	50.0%
81	MHG GP Pte. Ltd.	Holding company	Singapore	5,150,002	MHGIH	50.0%
82	Plexus Maldives Private Limited	Hotel operation	The Republic of Maldives	471,600	MHGIH	50.0%
83	MHG Continental Holding (Singapore) Pte. Ltd. ("MHGCHS")	Holding investment	Singapore	3,518,000	MHGIH	100.0%
84	NH Hotel Group S.A. and its subsidiaries	Hotel operation	Countries in Europe and Latin America	392,180,243	MHGCHS	94.1%
85	Sands Hotels (Proprietary) Limited	Hotel operation	Namibia	NAD 100	MHGIHM	100.0%
86	Minor Hotel Group Gaborone (Proprietary) Limited ("Gaborone")	Hotel operation	Botswana	500,000	MHGIHM	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	Rani Minor Holding II Limited	Holding company	The United Arab Emirates	50,000	MHGIHM	49%
94	Barbarons Beach Hotel MHG Limited	Airport lounge	Seychelles	100	MHG DMCC	40.0%
95	Verita MHG Co., Ltd.	Healthcare business	Thailand	50,000	MST	50%

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%

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
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	50.0%
12	International Franchise Holding (Labuan) Limited ("IFH")	Franchise owner	Malaysia	1,800,000	MFG	100.0%
13	Primacy Investment Limited ("Primacy")	Holding investment	Republic of Mauritius	134,069,606	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	3,100,000	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	22,387,802	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	73,823,745	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	Minor Food (Seychelles) Limited	Sales of food and beverage	Seychelles	2,400,000	Primacy	100.0%
26	The Food Theory Group Pte. Ltd. ("Food Theory")	Sales of food and beverage	Singapore	338,000	MFGS	100.0%
27	Dining Collective Pte. Ltd.	Sales of food and beverage	Singapore	200,000	MFGS	50.0%
28	Ya Hua International Pte. Ltd.	Sales of food and beverage	Singapore	700,000	Food Theory	100.0%
29	Delicious Food Australia Finance Pty. Ltd.	Management	Australia	59,000,100	DFHS	100.0%
30	MHG Hotel Holding Australia Pty. Ltd. ("MHH")	Holding investment	Australia	15,300,100	DFHS	100.0%

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
31	Delicious Food Holding (Australia) Pty. Ltd. ("DFHA")	Holding investment	Australia	10	DFHS	100.0%
32	Oaks Hotels & Resorts Limited and its subsidiaries	Providing services for accommodation	Australia and New Zealand	189,131,898	MHH	100.0%
33	Minor DKL Food Group Pty. Ltd. ("DKL") Note	Holding investment	Australia and New Zealand	46,000,000	DFHA	70.0%
34	The Minor Food Group (India) Private Limited	Sales of food and beverage	Republic of India	24,077,144	MFGIHS	70.0%
35	Over Success Enterprise Pte. Ltd. and its subsidiaries	Sales of food and beverage	People's Republic of China	10,000	MFGIHS	100.0%
36	Patara Fine Thai Cuisine Limited	Sales of food and beverage	The United Kingdom	13,700,000	MFGIHS	50.0%
37	The Minor Food Group (Myanmar) Limited	Sales of food and beverage	Republic of the Union of Myanmar	2,000,000	MFGIHS	100.0%
38	TCC Holding Joint Stock Company	Sales of food and beverage	Vietnam	2,500,000	MFGIHS	50.0%
39	Benihana Holding Pte. Ltd.	Sales of food and beverage	Singapore	23,085,331	MFGIHS	75.0%
40	Chicken Time Co., Ltd.	Sales of food and beverage	Thailand	1,000,000	MF Holding	100.0%
41	Spoonful (Thailand) Co., Ltd.	Sales of food and beverage	Thailand	50,000	MF Holding	70.0%
				Included shares held by SPS		
42	Spoonful Pte. Ltd. ("SPS")	Holding investment	Singapore	21,000	Primacy	70.0%
43	Le Kein Investment Co., Ltd.	Sales of food and beverage	Singapore	VND 2000,000,000	MFGS	50%
44	City Donut Pte. Ltd.	Sales of food and beverage	Singapore	100,000	Food Theory	50%
45	Minor BT Holding (Singapore) Pte. Ltd. ("Minor BT")	Holding investment	Singapore	79,955,600	Primacy	100.0%
46	BTG Holding Company Pte. Ltd. ("BTG")	Holding investment	Singapore	1,000	Minor BT	25.1%

Note: Please see additional companies under DKL in Note 18 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("GLG")	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%
9	Scomadi (Thailand) Company Limited and its subsidiaries	Distribution	Thailand	200,000	GLG	55.0%
10	Marin Engineering Co., Ltd.	Manufacturing-Moto cycle	Thailand	200,000	GLG	55.0%

Enclosure 8

Enclosure 8 Assessment Form of Sufficiency of Internal Control

Control Environment

1. The organization demonstrates a commitment to integrity and ethical value.

	Question	Yes	No
1.1	Board of Directors and senior management articulate and demonstrate the importance of integrity and ethical values across the organization. The various forms and mechanisms may include:		
1.1.1	Day-to-day actions and decision making at all levels of the organization that are consistent with the expected standards of conduct.	/	
1.1.2	Interactions with suppliers, customers, and other external parties	/	
1.2	Practice of integrity and ethics is in place which may include:		
1.2.1	Appropriate code of conduct for all employees	/	
1.2.2	Prohibition of conflict of interest and corruption	/	
1.2.3	Penalty when employee action deviates from the standard code of conduct	/	
1.2.4	Communicate the standard code of conducts and penalty when its violated to all level of employees and external parties for adherence.	/	
1.3	A process of ongoing and separate evaluation of Code of Conduct is in place including;		
1.3.1	Ongoing and separated evaluation by Internal Audit Unit or Compliance Unit	/	
1.3.2	Employees self-evaluation	/	
1.3.3	Separate evaluation by independent and external experts	/	
1.4	Deviations of the expected standard code of conduct are identified and remedied in a timely and consistent manner		
1.4.1	Having a process to investigate deviations of the expected standard code of conduct	/	
1.4.2	Having a process to penalize and conduct an appropriate action taken in timely basis	/	
1.4.3	The corrective action should be taken in consistent and timely basis	/	

2. The Board of Directors demonstrates independence from management and exercises oversight of the development and performance of internal control.

	Question	Yes	No
2.1	The board of directors demonstrates independence from management by their roles and responsibilities. The board must therefore retain objectivity in relation to management.	/	
2.2	The board of directors oversees the business objectives to ensure that they are clearly defined and measurable to be guidance for management and other employees.	/	
2.3	The board of directors oversees the clear line of roles and responsibilities of the board committees and senior management and compliance with law and regulations. This includes the roles and responsibilities of audit committee, external auditors, internal auditors and the person with responsibility for financial reporting.	/	
2.4	The director is competent and has expertise in business or ability to request for the experts when needed.	/	

	Question	Yes	No
2.5	The board of directors consists of sufficient number of independent directors who are knowledgeable and independent.	/	
2.6	The board of directors oversee the development and execution of internal control system including control environment, risk assessment, control activities, information and communication, and monitoring activities.	/	

3. With the board oversight, Management establishes structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives.

	Question	Yes	No
3.1	Management establish organization structure which support the organization's goal, which taking into account business, regulation, and effective internal control system e.g. segregation of duties.	/	
3.2	Senior management defines reporting line which considered appropriate accountabilities, responsibilities and communication channel.	/	
3.3	Clear and appropriate authority delegation of authority among the board of directors, senior management, management and staff is in place.	/	

4. The organization demonstrates a commitment to attract, develop, and retain competent individuals.

	Question	Yes	No
4.1	Policies and practice to attract, develop, and retain competent individuals is in place and is reviewed regularly.	/	
4.2	The organization has processes of performance evaluation, incentive, reward and penalty. The processes are communicated to all level of management and employees.	/	
4.3	The organization has a procedure to handle insufficiency of competent staff properly.	/	
4.4	The organization has a human resource management process of recruiting, development, mentoring, coaching, retaining for all level of management and employees.	/	
4.5	The organization has the appropriate succession plan.	/	

5. The organization holds individuals accountable for their internal control responsibilities in the pursuit of objectives.

	Question	Yes	No
5.1	The board of directors and management establish the mechanisms to communicate and enforce accountability for performance of internal control responsibilities across organization and implement corrective action as necessary.	/	
5.2	The board of directors and management establish proper performance evaluation, incentives, and rewarding system taking into account code of conduct, short-term and long-term business objectives.	/	
5.3	The board of directors and management align incentives and rewards with the fulfillment of internal control responsibilities in the achievement of objectives.	/	
5.4	The board of directors and management evaluate and adjust pressures associated with the achievement of objectives as they assign responsibilities.	/	

Risk Assessment

6. Organization specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.

	Question	Yes	No
6.1	The organization complies with the Generally Accepted Accounting Principles (GAAP) that are appropriate for its business and ensures the existence, completeness, rights and obligation, and valuation.	/	
6.2	The organization defines financial materiality by assessing factors such as stakeholders, transaction size, and business trends.	/	
6.3	The organization's financial statements reflect actual operational activities.	/	
6.4	The board of directors or the Risk Management Committee approves and communicates risk management policies to management and employees as part of the organization culture.	/	

7. The organization identifies risks to the achievement of its objectives across the entity and analyzes risks as basis for determining how the risks should be managed.

	Question	Yes	No
7.1	The organization identifies comprehensive risk that may affect the operational activities at corporate level, entity level, unit level, and functional level.	/	
7.2	The organization assess comprehensive risk that may result from internal and external factors, including strategic risk, operational risk, reporting risk, compliance risk, and IT risk.	/	
7.3	Management of all level participates in risk management.	/	
7.4	The organization prioritizes risk through frequency and impact assessment.	/	

	Question	Yes	No
7.5	The organization has measures and plans to manage risk through risk acceptance, risk reduction, risk avoidance, or risk sharing.	/	

8. The organization considers the potential for fraud in assessment risks to the achievement of objectives.

	Question	Yes	No
8.1	The organization assess fraud risk resulting from falsify reporting, financial loss, corruption, management override of internal controls, misrepresentation of material reports, or embezzlement.	/	
8.2	The organization reviews its performance measurements through achievement likelihood assessment and reviews incentive program to ensure that it does not encourage misconduct such as unrealistic target to encourage misrepresentation.	/	
8.3	Audit Committee reviews and inquires management regarding fraud likelihood and fraud preventive and corrective measures.	/	
8.4	The organization communicates to its employees to ensure that they understand and comply with policies and guidelines.	/	

9. The organization identifies and assesses changes that could significantly impact the system of internal control.

	Question	Yes	No
9.1	The organization assesses external changes that may affect its operation, internal control, and financial reporting; and defines sufficient measures to respond to those changes.	/	
9.2	The organization assesses changes in business operation that may affect its operation, internal control, and financial reporting; and defines sufficient measures to respond to those changes.	/	
9.3	The organization assesses changes in organization leaders that may affect its operation, internal control, and financial reporting; and defines sufficient measures to respond to those changes.	/	

Control Activities

10. The organization selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels.

	Question	Yes	No
10.1	The organization's control measures are appropriate with its organization specific risks such as environmental, operational complexity, functional, operational boundary, and other specifics.	/	
10.2	The organization has written internal control measures that appropriately covers its activities, which includes roles and responsibilities, and clearly indicate level of authority to prevent fraud.		

	Question	Yes	No
10.2.1	Collect and regularly update information on major shareholders, Directors, Management, and their related parties to assist in monitoring and reviewing related party transactions or conflict of interest transactions.	/	
10.2.2	In case the organization approves or enters into long-term contract with related party, the organization monitors to ensure compliance throughout the contract duration.	/	
10.3	Control activities include a range and variety of controls and may include a balance of approaches to mitigate risk, considering both manual and automated controls, and preventive and detective controls.	/	
10.4	Management considers control activities at various levels in the entity.	/	
10.5	The organization segregates the following duties: (1) approval (2) data entry (3) custodial	/	

11. The organization selects and develops general control activities over technology to support the achievement of objectives.

	Question	Yes	No
11.1	The organization should determine the dependency and linkage between business processes and technology general controls.	/	
11.2	The organization should have a proper control on IT infrastructure.	/	
11.3	The organization should have a proper IT security system.	/	
11.4	The organization should have a proper control on acquisition, development and maintenance of IT system.	/	

12. The organization deploys control activities through policies that establish what is expected and in procedure that put policies into action.

	Question	Yes	No
12.1	The organization has a policy that prevents major shareholders, directors, management from trading based on inside information by using approval process guided by regulators.	/	
12.2	The organization has a policy indicated that transaction approval process has to be executed by an independent without conflict of interest.	/	
12.3	The organization has a policy indicated that transaction approval processes are based on arm's length principle.	/	
12.4	The organization has a process to monitor performance and provide directions to its subsidiaries.	/	
12.5	The organization defines roles and responsibilities for its management and employees to carryout policies and processes.	/	

	Question	Yes	No
12.6	The policy and its process have been implemented appropriately by experienced persons including covering corrective action process	/	
12.7	The organization reviews the appropriateness of its policies and processes regularly.	/	

Information & Communication

13. The organization obtains or generates and users relevant, quality information to support the functioning internal control.

	Question	Yes	No
13.1	A process is in place to identify quality and relevance internal and external information required to achieve the objectives.	/	
13.2	Information usage costs and benefits are considered. The consideration should include quantity and correctness of information.	/	
13.3	The board of directors has material information sufficiently to make decision. The information may include detail of the agenda, reason, impact to the organization and optional solution.	/	
13.4	The organization has processes to schedule the board meeting and provide necessary and sufficient supporting information before a specific time as the requirement by laws or regulation.	/	
13.5	The organization should document sufficient information in the board of directors' minute of meeting to ensure appropriateness of directors duties, for examples, memo probing the question to management, comments and reason of disagreement	/	
13.6	The organization has proper		
	13.6.1 Document retention process to ensure completeness and filing of all important document.	/	
	13.6.2 Control decencies and corrective action report from both external and internal auditors.	/	

14. The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.

	Question	Yes	No
14.1	The organization effectively communicates relevant and timely information regarding internal control to external parties and provides appropriate communications channels.	/	
14.2	The organization reports material information to the board of directors consistently. Otherwise, the board of directors is enabled to access necessary information regards of their duties or reviews transaction i.e. the directors allows to request information from assigned a contact person, external auditors, internal auditors and they can request for the board meeting and other meeting between directors and senior managements.	/	
14.3	The organization provides separate communication channels, such as whistle-blower hotlines, are in place and serve as fail-safe mechanisms to enable anonymous or confidential communication from internal parties.	/	

15. The organization communicates with external parties regarding matters affecting the functioning of internal control

	Question	Yes	No
15.1	The organization effectively communicates relevant and timely information regarding internal control to external parties and provides appropriate communications channels i.e. investor relation and customer complain hotline.	/	
15.2	The organization provides separate communication channels, such as whistle-blower hotlines, are in place and serve as fail-safe mechanisms to enable anonymous or confidential communication from external parties.	/	

Monitoring Activities

16. The organization selects, develops, and performs ongoing and/ or separate evaluations to ascertain whether the components of internal control are present and functioning.

	Question	Yes	No
16.1	The organization develop the code of ethics and establish conflict of interests ongoing evaluation process i.e. employees perform self-evaluation and report to their supervisor and the internal auditors performs auditing and report to audit committee.	/	
16.2	Has internal evaluation this may perform by employees' self-evaluation or using internal audit to conduct separate evaluation.	/	
16.3	Management varies frequency of evaluation depending on changing condition.	/	
16.4	Evaluators who perform ongoing and separate evaluations have sufficient knowledge to understand what is being evaluated.	/	
16.5	Internal audit department has direct reported line to audit committee.	/	
16.6	The organization supports the internal audit activities to comply with International Standards for the Professional Practice of Internal Auditing, IIA.	/	

17. The organization evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the board of directors, as appropriate.

	Question	Yes	No
17.1	The organization evaluates and communicates material internal control deficiencies in a timely manner to those parties responsible for taking corrective action	/	
17.2	The organization develop policies for reporting the control deficiency including:		
17.2.1	Management report the facts and circumstances of significant fraudulent act, illegal acts and the other circumstance that impact over reputation and financial reporting to Board of Directors in a timely basis.	/	
17.2.2	Report significant control deficiency and propose its corrective action to the board of directors/audit committee.	/	
17.2.3	Report status of remediation plan or corrective action to board of directors/ audit committee.	/	

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