

**MINOR**  
INTERNATIONAL



# BACK TO GROWTH

2022 Annual Report  
(Form 56-1 One Report)

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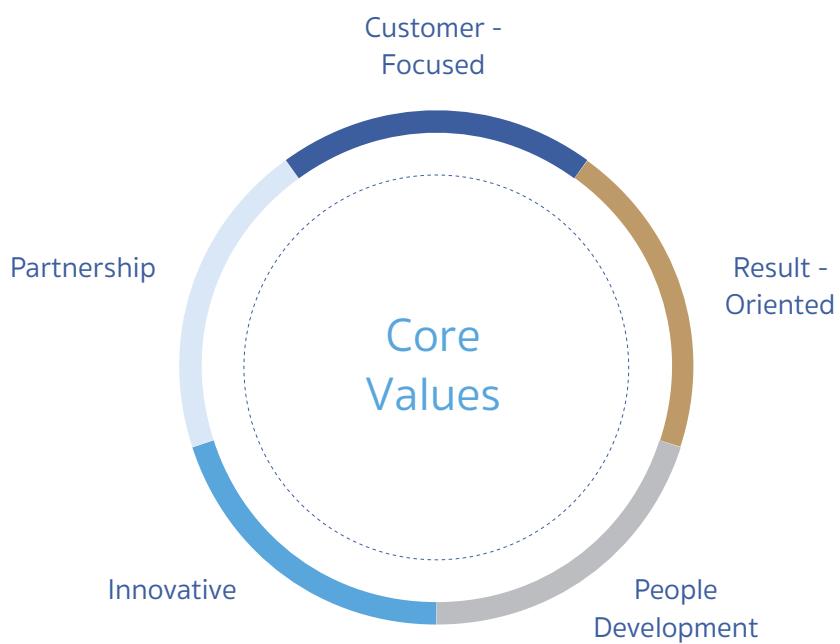
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## Vision

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

Every year, over 75,000 service professionals at 531 hotels, 2,531 restaurants and 297 retail outlets have the pleasure of serving more than 192 million customers in 63 countries.





2

Winning  
Brand Portfolio



Value Capture  
& Productivity



Investments, Partnerships  
& Portfolio Management



BACK  
GROW

K TO  
WTH



Digital  
& Innovation



People  
Development



Sustainable  
Framework



# MINOR HOTELS



**AVANI** HOTELS & RESORTS



**TIVOLI**  
HOTELS & RESORTS



**NH HOTELS**



**ST REGIS**  
DANGOR

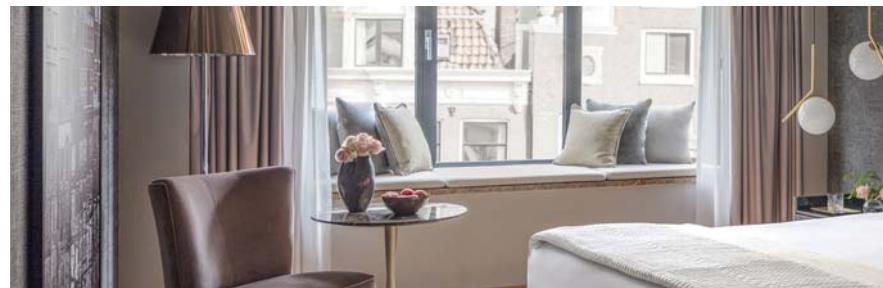


**ZUMA**

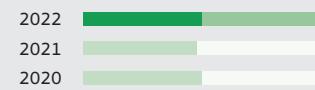


■ Owned & Leased  
■ Managed

## Anantara



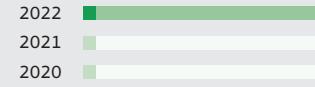
Number of Hotels



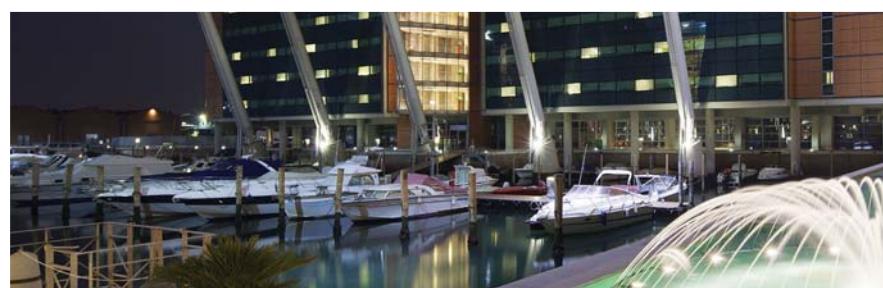
## Oaks



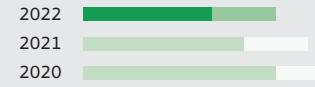
Number of Hotels



## NH



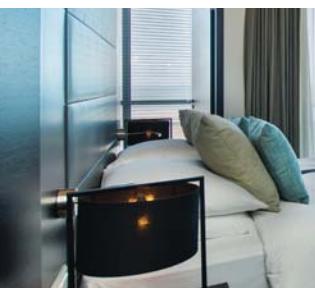
Number of Hotels



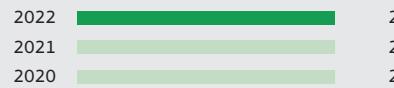
## Niyama and Naladhu



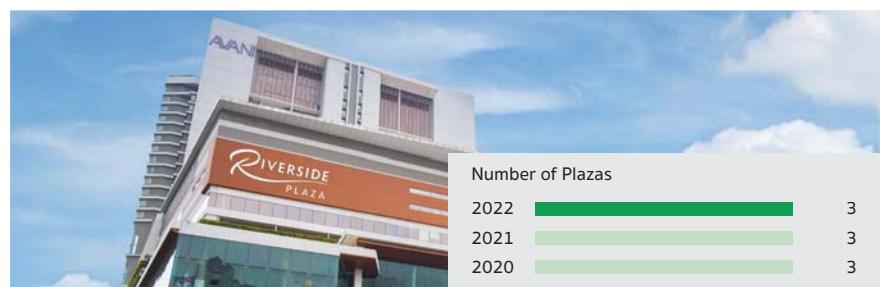
Third-Party Managed Hotels (Marriott)



Number of Hotels



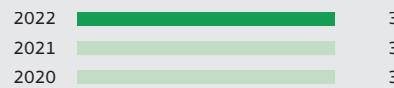
## Plaza

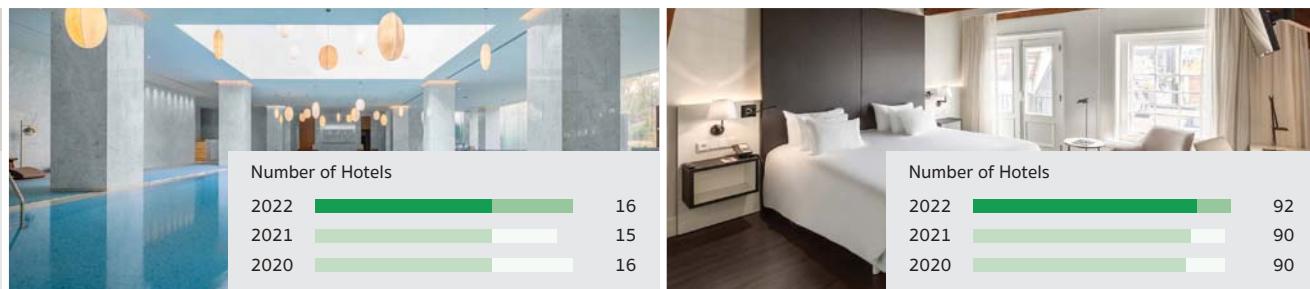
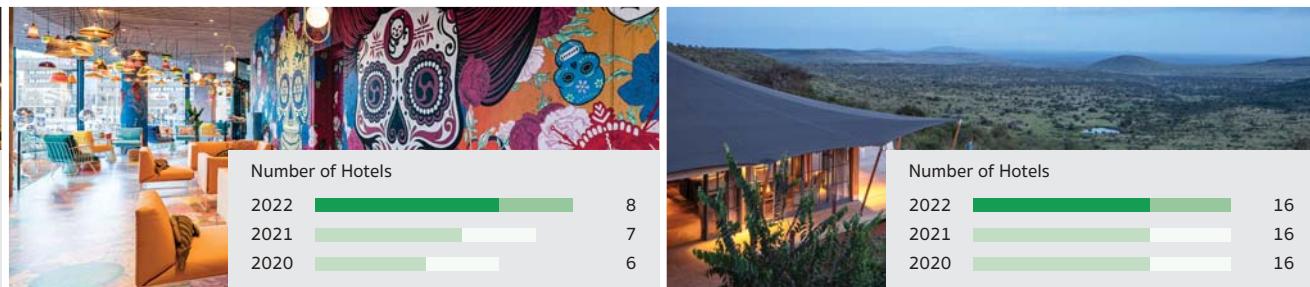
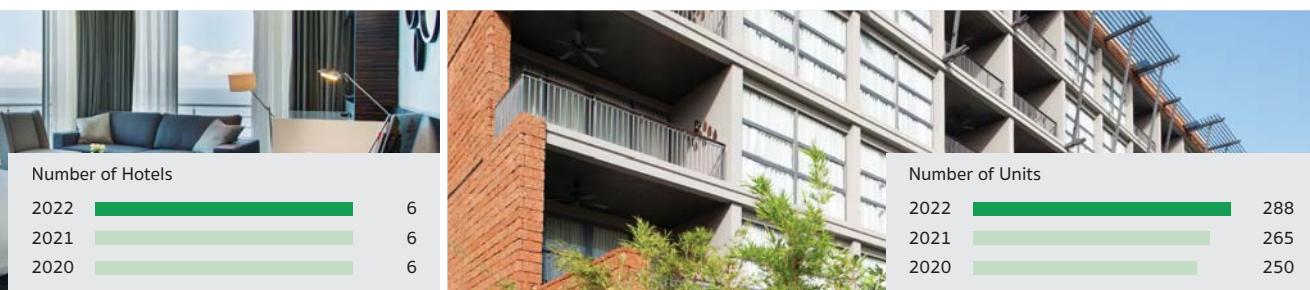


Branded Restaurants (Zuma, Trade)



Number of Plazas



**Avani****Tivoli****nhow****rott, Four Seasons, Radisson Blu)****Bar Vic's, Bill Bentley Pub, Guilty, Seen)**

# MINOR FOOD



## The Pizza Company



### Number of Outlets

2022	574
2021	562
2020	572

## Bonchon



### Number of Outlets

2022	574
2021	562
2020	572

## The Coffee Club



## Thai Express



## Coffee Journey



### Number of Outlets

2022	405
2021	415
2020	440

### Number of Outlets

2022	91
2021	85
2020	82

### Number of Outlets

2022	574
2021	562
2020	572

## Sizzler



## Dairy Queen



## Burger King



### Number of Outlets

2022	66
2021	65
2020	63

### Number of Outlets

2022	505
2021	490
2020	496

### Number of Outlets

2022	574
2021	562
2020	572

# MINOR LIFESTYLE

CHARLES &amp; KEITH



BergHOFF®



## Charles & Keith



### Number of Points of Sale

2022	41
2021	43
2020	44

## Anello



## Bossini



### Number of Points of Sale

2022	76
2021	78
2020	80

## Joseph Joseph



### Number of Points of Sale

2022	574
2021	562
2020	572

Direct-owned



## Benihana



## Riverside



## Number of Outlets

114		19
103		17
89		19

## Number of Outlets

2022		145
2021		140
2020		112

## GAGA



## Swensen's



## Number of Outlets

85		29
29		
3		

## Number of Outlets

2022		348
2021		323
2020		326

## Select Service Partner (Thailand) Limited



## Food Manufacturing



## Navasri Manufacturing (NMT)



## Number of Outlets

127		47
119		34
118		43

## Manufacturing Capacity (Thousand Tons)

2022		69
2021		43
2020		43

## Manufacturing Capacity (Thousand Tons)

2022		59
2021		60
2020		60

## Zwilling J.A. Henckels



## BergHOFF



## Minor Smart Kids



## Number of Points of Sale

2022		28
2021		17
2020		

## Number of Sales Workforce

2022		219
2021		80
2020		157

# Minor International's Footprint

## The Americas

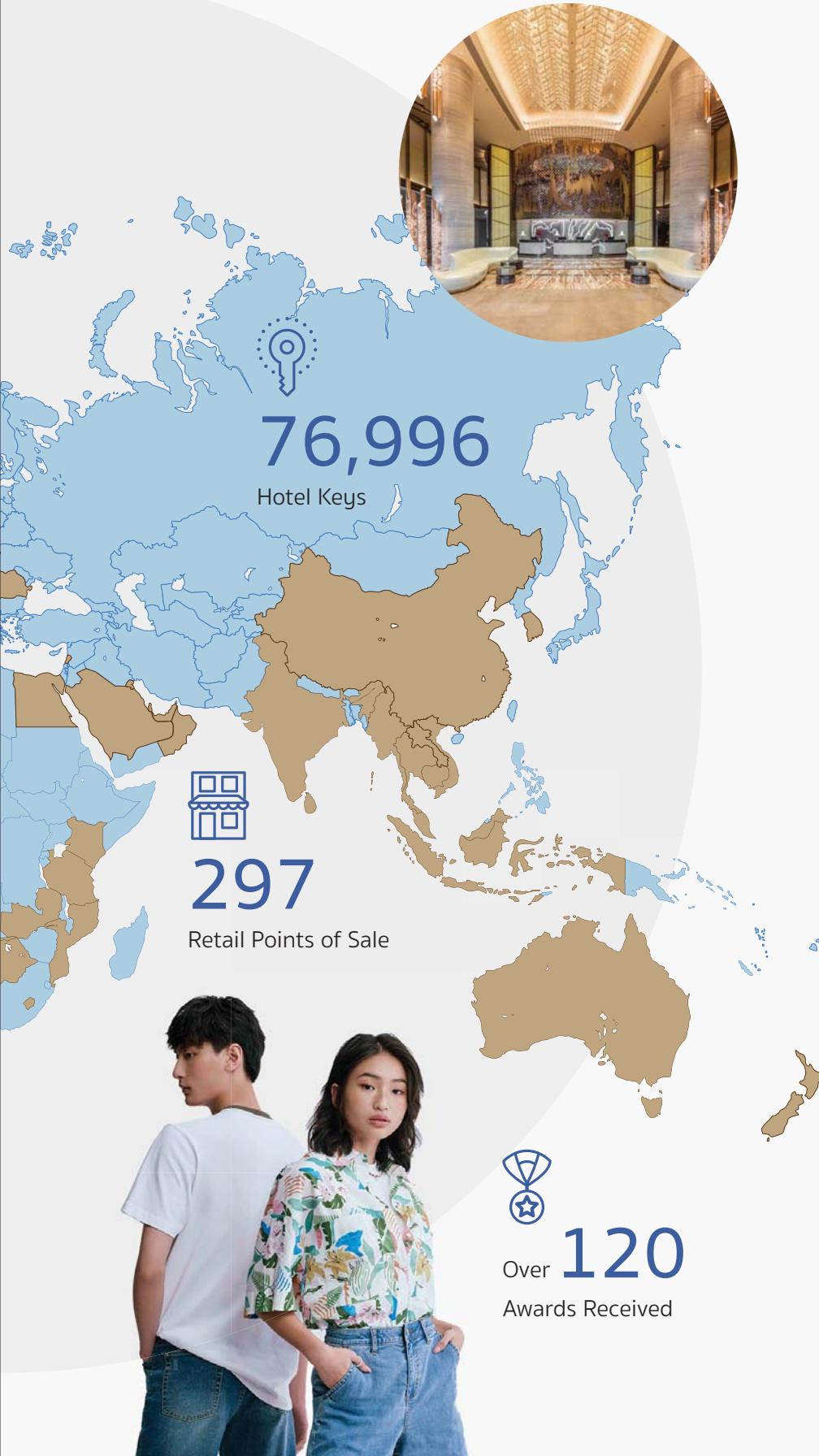
- Argentina
- Brazil
- Canada
- Chile
- Colombia
- Cuba
- Ecuador
- Haiti
- ● Mexico
- Uruguay
- USA

## Europe

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



- Minor Hotels
- Minor Food
- Minor Lifestyle

**Africa**

- Botswana
- Egypt
- Kenya
- Lesotho
- Mauritius
- Mozambique
- Namibia
- Seychelles
- Tanzania
- Tunisia
- Zambia

**Middle East**

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

**Asia Pacific**

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



## Financial Highlights

	2018	2019	2020 (Post-TFRS16)	2021 (Post-TFRS16) Restated	2022 (Post-TFRS16)
<b>Consolidated (Baht million)</b>					
Net Sales	74,938	119,023	55,954	69,481	119,929
Total Revenues	78,620	129,889	58,232	76,003	124,341
Gross Profit	42,171	53,829	8,700	22,064	52,175
EBITDA	14,634	26,283	546	11,114	35,208
EBIT	8,908	17,369	(17,696)	(8,827)	15,933
Net Profit	4,508	10,698	(21,407)	(13,167)	4,286
Core Net Profit	5,728	7,061	(19,389)	(9,314)	2,019
Total Assets	268,081	254,184	362,327	369,633	358,210
Total Liabilities	185,780	168,316	286,003	290,140	275,601
Interest-Bearing Debt	126,894	112,373	136,339	133,381	119,350
Total Equities	82,301	85,868	76,324	79,492	82,609
Net Cash Flows from Operating Activities	7,360	14,766	(2,500)	18,144	30,139
<b>Profitability Ratio (Percentage)</b>					
Gross Profit Margin	56.27	45.23	15.55	31.76	43.51
Net Profit Margin	5.73	8.24	(36.76)	(17.32)	3.45
Return on Total Assets (ROA)	2.33	4.10	(6.94)	(3.60)	1.18
Return on Equity (ROE)	6.79	12.72	(26.40)	(16.90)	5.29
<b>Debt to Equity Ratio (Times)</b>					
Interest Bearing Debt/Equity Ratio	1.54	1.31	1.79	1.68	1.44
Long Term Debt/Equity Ratio	1.33	1.19	1.70	1.44	1.17
Gearing Ratio	2.10	1.80	3.40	3.33	3.06
<b>Per Share Data (Baht)</b>					
Basic Earnings per Share	0.93	2.04	(4.71)	(2.83)	0.54
Core Basic Earnings per Share	1.19	1.25	(4.29)	(2.09)	0.11
Book Value per Share	17.82	18.59	14.73	15.25	15.66
Dividend per Share	0.40	-	-	-	0.25
Dividend Payout Ratio (%)	33.49	-	-	-	65.88
<b>Share Capital (Thousand shares)</b>					
Par Value (Baht per share)	1.00	1.00	1.00	1.00	1.00
Registered Ordinary Shares	4,618,914	4,849,860	5,887,816	5,997,928	5,997,928
Registered Preferred Shares	-	-	-	-	-
Number of Ordinary Shares Outstanding	4,618,914	4,619,005	5,182,335	5,213,770	5,275,015
Number of Preferred Shares Outstanding	-	-	-	-	-
Number of Weighted Average Ordinary Shares Outstanding	4,618,914	4,618,942	4,857,563	5,196,135	5,248,973
Number of Weighted Average Preferred Shares Outstanding	-	-	-	-	-
Number of Warrants Outstanding Offered to Existing Shareholders	-	230,849	466,389	545,663	484,104

Notes:

1. Dividend payout ratio from 2018 to 2021 is calculated from dividend per share divided by core basic earnings per share.
2. Dividend per share for the 2022 performance has been approved as per MINT Board of Director's resolution on 24 February 2023 and will be proposed to the Annual General Meeting of Shareholders on 21 April 2023. Dividend payout ratio in 2022 is calculated from absolute amount of dividend paid and core net profit.



## Financial Status at a Glance

### Consolidated Cash Flows Statements

For the Year Ended 31 December 2022

(Baht million)

Net Cash Flows from Operating Activities	30,139
Net Cash Payment used in Investing Activities	(1) (112)
Net Cash Payment used in Financing Activities	(2) (31,882)
Net Decrease in Cash & Cash Equivalents	(1,854)
Loss on Exchange Rate on Cash & Cash Equivalents	(276)
► Cash & Deposits with Banks as at 31 December 2021	25,097
Bank Overdraft	(0)
Cash & Cash Equivalents as at 31 December 2021	25,096
Cash & Cash Equivalents as at 31 December 2022	22,966

### Consolidated Financial Position Statements

As at 31 December 2021

(Baht million)

Assets	
Cash & Cash Equivalents	25,097
Other Current Assets	24,317
Investments & Other	190,757
Property, Plant and Equipment	129,463
Total Assets	369,633
Liabilities & Equities	
Current Liabilities	58,058
Non-current Liabilities	232,082
Share Capital, Premium & Reserves	68,753
Retained Earnings - net	(730)
Non-controlling Interests	11,470
Total Liabilities & Equities	369,633

### Consolidated Income Statements

For the Year Ended 31 December 2022

(Baht million)

Revenues	124,206
Gross Operating Profit	56,452
S&A Expenses	40,654
Operating Profit	15,798
Profit Sharing	135
Earnings before	
Financial Costs and Tax	15,933
Financial Costs	9,003
Earnings before Tax	6,930
Corporate Tax	2,408
Non-controlling Interests	236
Net Profit	4,286

### Consolidated Financial Position Statements

As at 31 December 2022

(Baht million)

Assets	
Cash & Cash Equivalents	22,966
Other Current Assets	27,330
Investments & Other	(3) 185,702
Property, Plant and Equipment	(4) 122,212
Total Assets	358,210
Liabilities & Equities	
Current Liabilities	(5) 67,554
Non-current Liabilities	(6) 208,047
Share Capital,	
Premium & Reserves	68,673
Retained Earnings - net	2,386
Non-controlling Interests	11,550
Total Liabilities & Equities	358,210

### Retained Earnings

As at 31 December 2022

(Baht million)

Balance as at 31 December 2021	(730)
Net Profit	4,286
Remeasurements of Post-employment Benefit Obligations	243
Assets Disposal	94
Redemption of Perpetual Debentures	(96)
Interest Paid on Perpetual Debentures	(1,411)
Balance as at 31 December 2022	2,386

#### Notes:

- (1) Cash flow used in investing activities was Baht 112 million in 2022, primarily due to (1) Baht 1,273 million investment amount related to The Wolseley Group and (2) Baht 4,587 million regular capital expenditures of hotel, restaurant and other businesses, netted off with (1) Baht 1,861 million decrease in loans to other companies, (2) Baht 2,090 million proceeds from disposals of some assets including the sale of two owned assets in the Netherlands and Germany in 2Q22, (3) Baht 1,708 million proceeds from disposals of asset held for sales including the sale of two owned assets in the UK and Belgium in 3Q22 and (4) Baht 204 million proceeds from disposal and change interest of investment in subsidiaries including the sale and manage back of one asset in Portugal in 4Q22.
- (2) The Company reported net cash used for financing activities of Baht 31,882 million in 2022, primarily due to (1) repayment of lease liabilities of Baht 8,819 million, (2) cash paid for interest expenses of Baht 8,944 million, (3) interest paid on perpetual debentures of Baht 1,411 million, (4) net repayment of long-term borrowings, debentures and perpetual

debentures of Baht 13,614 million, netted off with Baht 1,475 million proceeds received from the exercise of warrants.

- (3) A decrease in investment & other Baht 5,055 million was mainly from Baht 3,427 million and Baht 1,887 million decrease in right-of-use assets and intangible assets, respectively due to depreciation and amortization schedule and loss on translation adjustment.
- (4) Total property, plant and equipment decreased by Baht 7,251 million primarily from the depreciation schedule and loss on translation adjustment.
- (5) Current liabilities increased by Baht 9,496 million, primarily from Baht 3,413 million increase in payables and Baht 4,356 million increase in net short-term financing.
- (6) Long-term liabilities decreased by Baht 24,035 million due to Baht 20,417 million decrease in net financing from the repayment of long-term borrowings and a decrease in lease liabilities of Baht 3,924 million mainly as a result of lease payment schedule.

# Chairman's Message

**William Ellwood Heinecke**  
Chairman



**Dear Fellow  
Stakeholders,**

Following years of prolonged COVID-19 uncertainty, the storm clouds have cleared for many businesses, especially the hospitality operators. Border restrictions eased, unleashing international tourism and corporate travel demand. Opportunely, we at Minor International used the time to shore up our operational and financial foundations, transforming into a more resilient organization, infusing agility into our DNA. We are poised to not only exceed pre-pandemic levels, but to excel faster than our peers in the post-COVID-19 world. Looking ahead, the focus will be on seizing new opportunities that unlock and accelerate our growth and profitability.

We know this competitive and costly operating environment is permanent and ongoing disruptions will continue to take place from time to time. Our teams have shifted their mindset to focus on "tomorrow" which will allow us to deliver growth in all of our key markets around the world.





During 2022, we, together with our partners further expanded our hotel portfolio, opening 17 hotels in Asia, the Middle East, Europe and Latin America. Minor Hotels continued to manifest cross-expansion opportunities across geographies with Anantara, our home-grown brand as a successful example. The presence of Anantara continued to be strengthened in Europe with the rebranding of Anantara Grand Hotel Krasnapolsky Amsterdam and the launch of Anantara Plaza Nice Hotel in France, leading to 7 Anantara hotels in Europe. At the same time, we also brought NH, NH Collection and Tivoli brands to Asia and the Middle East. Furthermore, NH Hotel Group joined the new Discovery Loyalty Program during the year, leveraging on the platform's 21 million members.



Anantara Grand Hotel  
Krasnapolsky Amsterdam, The Netherlands

## Management Committee



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

**1. William Ellwood Heinecke**  
Chairperson

**2. Emmanuel Jude Dillipraj Rajakarier**  
Group Chief Executive Officer of  
Minor International  
and Chief Executive Officer of  
Minor Hotels

**3. Anhul Chauhan**  
Chief Executive Officer of  
Minor Food

**4. Micah Tamthai**  
Acting Chief Executive Officer  
and Chief Operating Officer of  
Minor Lifestyle

**5. Ramon Aragonés Marin**  
Chief Executive Officer of  
NH Hotel Group

**6. Chaiyapat Paitoon**  
Chief Financial Officer

**7. Luis Martínez Jurado**  
Chief Financial Officer of  
NH Hotel Group

**8. Stephen Andrew Chojnacki**  
Chief Commercial Officer  
and General Counsel

**9. Kosin Chantikul**  
Chief Investment Officer

**10. Aurakanda Attavipach**  
Chief People Officer

**11. Michael Murray MacDonald**  
Chief Technology Officer

**12. Chompan Kuldines**  
Chief Sustainability Officer



BDMS Wellness Clinic Retreat at  
Anantara Riverside Bangkok Resort, Thailand





The trend towards preventive measures to improve wellness and longevity, apart from a simple spa services is accelerating, Minor Hotels and Bangkok Dusit Medical Services joined hands to launch BDMS Wellness Clinic Retreat at our Anantara Riverside Bangkok Resort to support the rapid growth in wellness tourism. Located on the banks of Bangkok's Chao Phraya river amidst lush tropical gardens, Anantara Riverside offers urban serenity twinned with authentic discoveries, and a preventative healthcare center that offers a wide range of wellness, aesthetic, and health screenings.

For Minor Food, the number of outlets increased by 142 stores to 2,531 restaurants as at end of 2022, the majority of which were the openings of Swensen's, Bonchon and Coffee Journey in Thailand, as well as Riverside in China. Minor Food put importance in strengthening brand recognition, alongside innovative store formats. Burger King debuted the newest flagship store in Bangkok to show the latest and best design and kitchen innovation. It was the first store in Asia that showcases the famous signature flame grilling with a heated locker for improved delivery service. Swensen's continued to add regional flagship stores upcountry with picturesque and locally inspired architecture which went viral and further strengthened brand awareness.

### Corporate Management Team



4      7      2      3      6      5      1

1. Isara Siribunrit  
VP Shared Service
2. Rawikan Inchaiwong  
VP Treasury
3. Polpipat Assavanig  
VP Supply Chain
4. Mike Edward Stokman  
VP Information Technology

5. Torpong Muadchaiyaphum  
VP Risk, Controls and Compliance
6. Ririnda Tangtawas  
VP Strategic Planning
7. Saranya Soontaros  
VP Corporate Governance and Corporate Secretary



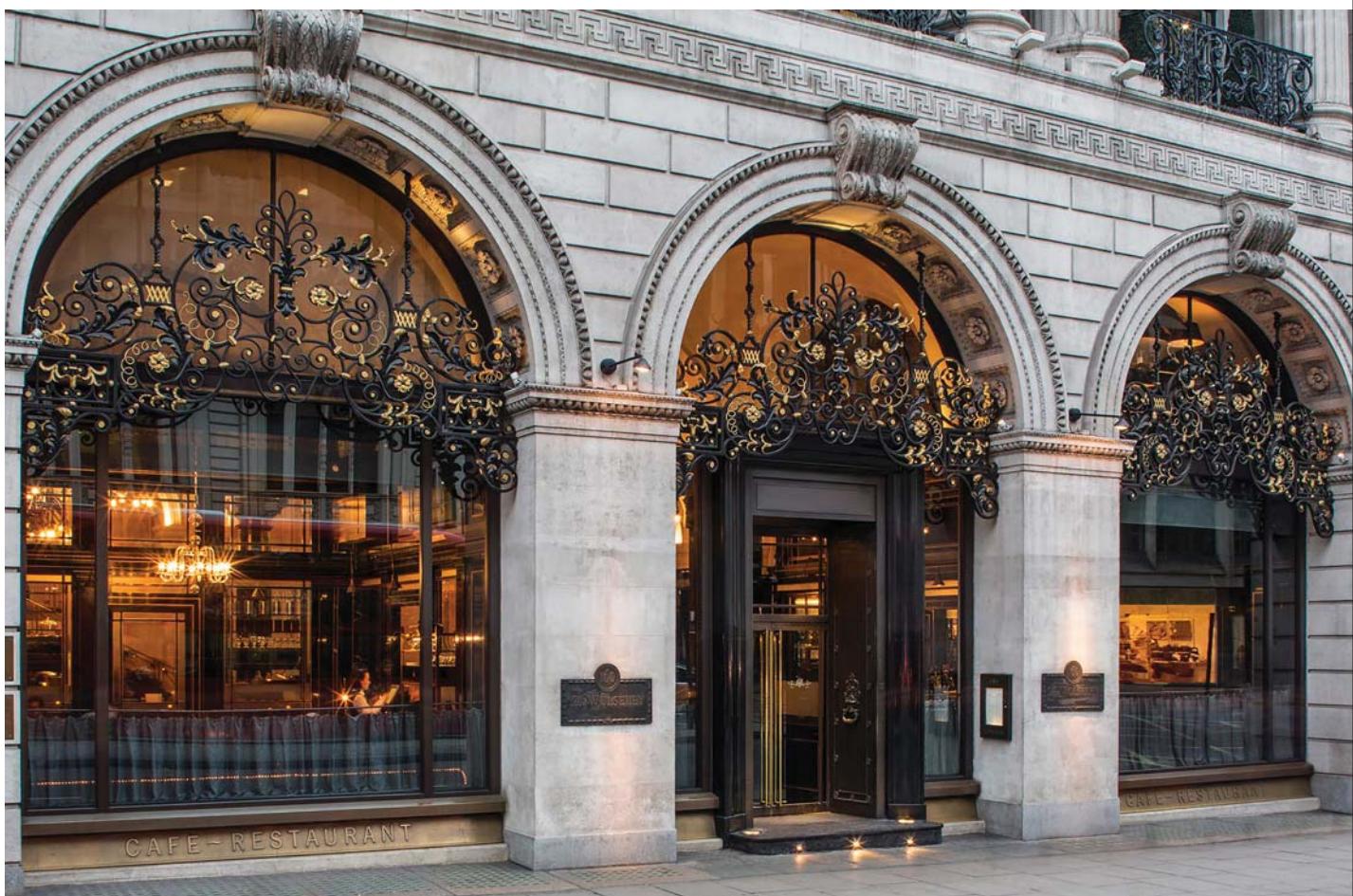
Bonchon

Meanwhile, our Dairy Queen piloted Thailand's very own pop-up store with a fun design, seating service and Instagram-worthy menu, in addition to its traditional kiosk format, to offer creative customer experiences. Apart from organic growth, Minor Food expanded into the beverage retail category with GAGA (Attitude In A Cup) concept, the first acquisition we made after the pandemic. This joint venture transaction of 50.1% stakes will solidify and complement our existing food brand portfolio and we look forward to new business opportunities and accelerated growth of GAGA in Thailand and international markets. We also raised our shareholding interest in our iconic UK restaurant portfolio from 74% to 100%, as part of a strategy to secure long-term growth of the Wolseley Group.

2022 also marked a reboot for Minor International's long-term strategy. This year, a new and shorter three-year plan for the period 2022 - 2025 was generated and commits us to achieve high-level strategic and financial objectives.

Looking ahead, a portfolio of strong brands and high-value assets that we have will generate value for us in the long term and offer further cross-expansion opportunities. They will also give us access to global talent and broaden our network of partners in both existing and new territories. Opportunities have been identified in many markets, especially Europe, the Middle East and Asia. Additionally, Minor International will maintain our commitment to

 TheWOLSELEY The Wolseley, UK





further strengthen balance sheet through higher profit generation and acceleration of interest-bearing debt repayment.

Beyond numbers and operations; we are committed to putting emphasis on environmental, social and governance issues as we grow. We are proud to say that Minor is one of the leaders in sustainability standards and we are well positioned to keep ahead. This year, we were awarded a Highly Commended Sustainability Award 2022 for Thai-listed companies with market capitalization of over Baht 100 billion and received "Excellent" CG scoring (5-star)

by the Thai Institute of Directors Association (IOD) for the 10<sup>th</sup> consecutive year. Moreover, we maintained our status in the Dow Jones Sustainability Emerging Markets Index, the FTSE4Good Index, the MSCI ESG Leaders Index and Thailand Sustainability Investment (THSI) by The Stock Exchange of Thailand (SET).

Lastly, I would like to extend my appreciation to all our stakeholders for the support and confidence in the company throughout our journey, especially during the last three years of COVID-19. My sincere gratitude is also expressed to the management team and every team member's dedication and hard work in driving and delivering impressive performance in 2022. I am proud to say that we have already emerged from the crisis ahead of most industry competitors. Stepping into 2023, I look forward to returning to strong growth and am very excited for another remarkable year.

**William Ellwood Heinecke**  
Chairman  
March 2023



CHARLES & KEITH



## Board of Directors







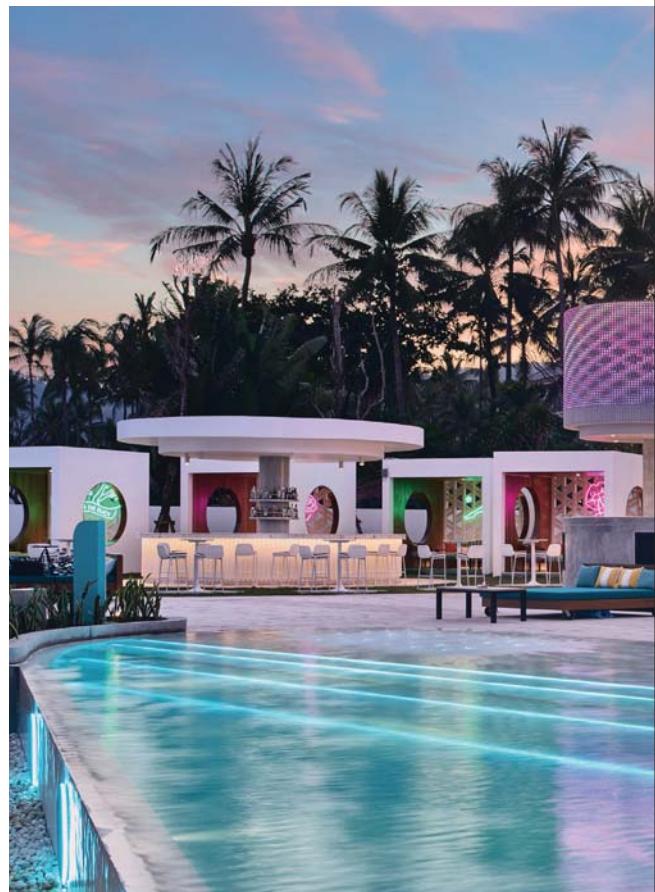
# Group CEO's Message

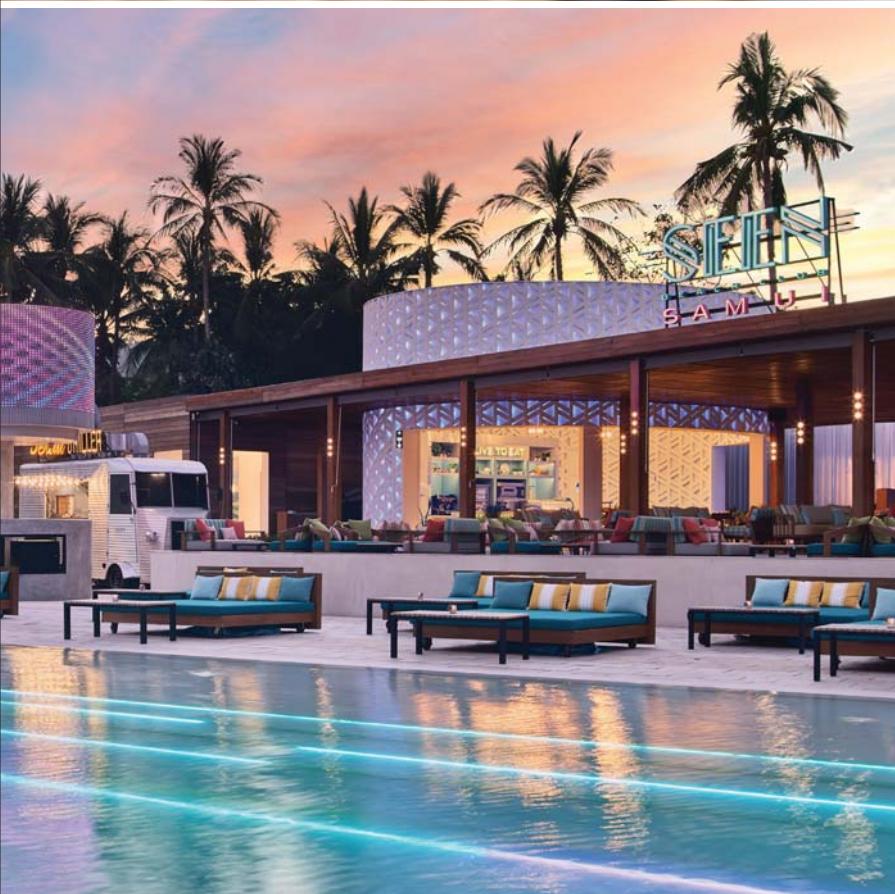
**Emmanuel Jude Dillipraj Rajakarier**  
Group Chief Executive Officer



I am pleased to report that all of the company's business units returned to growth in 2022, a year of uncertainty and volatility. Minor's performance rebounded on the back of a strong recovery in travel and consumption globally, but it nonetheless outpaced its market peers. The company's agility was critical to our fast 2022 business recovery, as we identified and quickly adapted to new market patterns and consumption trends and pivoted our business to capture this demand and generate growth and strong returns for our stakeholders.

We drove impressive growth across all markets and market segments through network expansion, profitable partnerships and execution of carefully-crafted strategies. The relaxation of COVID-19 restrictions and pent-up travel demand drove a strong leisure and corporate travel market, as well as an increase in food & beverage demand and an improved operating environment for our retail trading business. As a result, Minor





International generated Baht 123,809 million in core revenue in 2022, a significant increase of 66% from Baht 74,463 million in 2021.

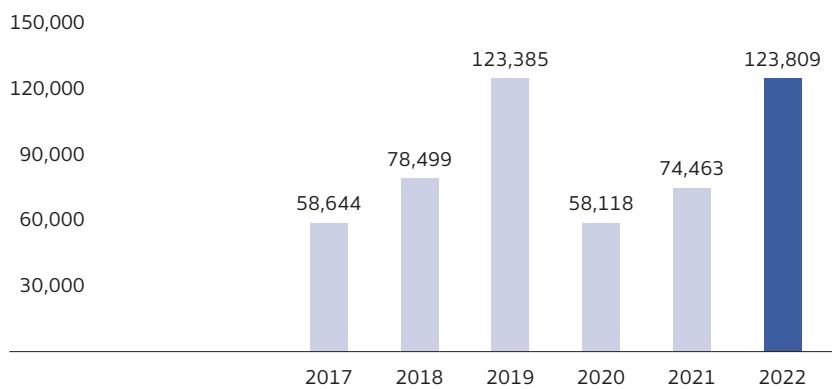
While growing the top line, we also maintained and enhanced COVID-19-era operational and financial efficiencies to minimize the impact of rising costs and interest rates on our businesses. I am delighted to report 2022 core profit of Baht 2,019 million, a significant year-on-year turnaround from a core loss of Baht 9,314 million in 2021.

Minor International closed the year with a robust and diversified business portfolio; 531 hotels and 76,996 rooms, 2,531 restaurants and 297 lifestyle points of sale across 63 countries. Minor Hotels continued to be the highest revenue contributor to Minor International in 2022, accounting for 76%

of total revenue, while Minor Food contributed 22%. Minor International continues to command a global diversified presence with 78% of revenue in 2022 generated from markets outside of its home market, Thailand (compared to 75% in 2021).

### Consolidated Core Revenue

Baht million

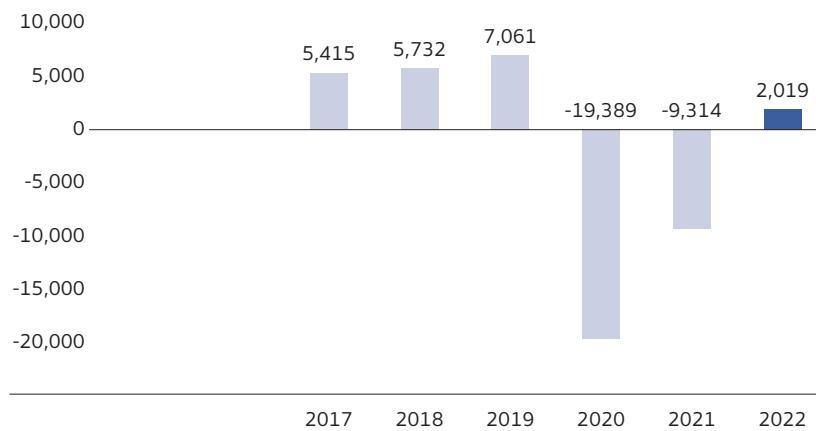


Note:

The graph shows core revenue excluding non-recurring items.

### Consolidated Core Profit / Loss

Baht million



Notes:

The graph shows core profit / loss excluding non-recurring items.

While numbers in 2017 - 2019 are pre-TFRS16, numbers in 2020 - 2022 are post-TFRS16.



NH Collection Milano  
President, Italy

### Poised for Growth

Minor International's business strategies have proven successful, particularly in recent years. We continue to strengthen our foundation for the future, providing a solid foundation for the years ahead. Despite an already high base in 2019, hotels in Europe, Australia and the Maldives actually saw 2022 RevPars surpass 2019 levels. RevPars were bolstered by our strong hotel brand recognition, robust demand recovery and our dynamic pricing strategies. Performance of our Thailand portfolio has already returned to pre-COVID-19 levels in the fourth quarter of 2022 and is expected to gain further momentum in 2023. Meanwhile, performance of our restaurant business in all countries except China improved dramatically and surpassed 2019 in every key metric including revenue, EBITDA and net profit in the second half of 2022. We expect China to fully recover and even exceed pre-pandemic levels over the course of 2023, following the country's reopening and elimination of COVID-19 pandemic restrictions.

### Redefining Excellence

Minor continues to redefine its standards of excellence as affirmed by millions of customers who voted for us in various global award categories. Our portfolio of luxury hotel properties around the world is ranked among the very best in the world. A total of 38 accolades in the 2022 Condé Nast Traveler US and Travel + Leisure US awards are a testament to our commitment to the highest standards, while World Travel Awards recognized 15 of our properties in the "leading hotels and resorts" category.

Our hotel group grew our global footprint in several strategic destinations during the year, including through the opening of Anantara Downtown Dubai Hotel in the United Arab Emirates, our third property under the Anantara brand in the increasingly-popular leisure and financial hub. Our Tivoli and NH brands debuted in Asia in 2022 with the launch of Tivoli Chengdu Hotel at Cultural Heritage Park and NH Boat Lagoon Phuket Resort.

Meanwhile, Minor Food continued to anticipate and deliver upon customer needs, innovating to develop products and services aligned to current lifestyles. Sizzler and Swensen's received Gold Awards in the Strategic Marketing Award Category and the Best Restaurant Influencer Campaign, respectively, in recognition for their outstanding marketing and influencer campaigns for brand awareness and loyalty.

#### Trendsetting New Markets

Minor continues to seek out and identify new opportunities to leverage our brands and our assets. The opening of the BDMS Wellness Clinic Retreat at Anantara Riverside Bangkok Resort is one of our forward-looking initiatives, designed to capture the growing demand for wellness offerings and medical tourism. We also formed a new partnership to develop a preventive health center with a world-leading operator and the latest state-of-the-art medical technology for our hotel guests.

Minor Food continued its relentless drive toward being a global food service leader through a strategic investment in GAGA, a trend-setting beverage retail concept that stands out from its peers with its distinctive brand characteristics of boldness, fun, creativity and novelty. Beyond GAGA's home market of Thailand, we intend to leverage Minor Food's broad international presence to roll out the brand to overseas markets in Asia and the Middle East.

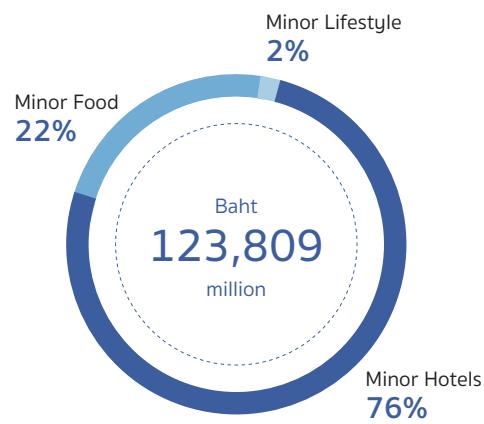
#### Strong Rating Outlook

Alongside expansion of our business portfolio, strengthening our balance sheet and managing cost of debt were also key priorities in 2022 as the business continued to recover from the COVID-19 business downturn. Our net debt-to-equity ratio continued to decline to stand at 1.17 at year end 2022, well within our debt covenant limits. Despite the debt covenant waiver received, Minor Group pursued a strategy to accelerate interest-bearing debt repayment through five asset sales in Europe and increased

equity through retained profits and the issue of share warrants. Strong operating result recovery, improved credit metrics and strong liquidity throughout 2022 supported the upgrade of Minor International's TRIS rating outlook from negative to "stable", while maintaining the company rating at "A". Over the same period, Fitch Ratings upgraded NH Hotel Group's rating to "B" and outlook to "stable".

We have proactively implemented debt management strategies to increase our proportion of fixed-rate debt and make early repayment of high interest floating rate debt in a rising interest rate environment. Coupled with flexible interest rate hedging and a diversified debt profile, these strategies offer a diversified balance sheet and protection against further interest rate increases.

#### 2022 Core Revenue Contribution





### A Bright New Chapter

Looking forward, the skies are bright as Minor International enters its next chapter of growth. We are committed to our strategic pillars of accelerating business growth, increasing our reach and maintaining our position as a global market leader. A strong balance sheet and a tested team anchors the Group, providing head room and expertise to manage the expected uncertainties in the year ahead.

As always, I would like to take the opportunity to thank our team for their passion and dedication in delivering a strong performance in another challenging year. I am also appreciative of the support extended by our stakeholders in both good and challenging times. On behalf of Minor International's management and team members, we are excited and determined to be a purpose-driven organization that delivers positive impact to our stakeholders and contributes to society. Sustainability will continue to be integrated into every front of our operations. We are committed to developing sustainable and capable human capital, driving for sustainable value chain management practice, managing environmental impact, as well as strengthening good corporate governance and responsible business culture. At Minor International, culture of diversity has always been promoted to embrace over 160 nationalities of employees with a right balance of gender mix. As inclusion and elevated equity at workplace is one of our priorities, this multicultural work environment will be a solid enabler of growth, creativity, innovation and excellence.

I am confident that 2023 will bring about many more new and exciting opportunities and will be yet another successful year for us and our stakeholders.

**Emmanuel Jude Dillipraj Rajakarier**

Group Chief Executive Officer

March 2023







MINOR  
HOTELS

All  
things  
Luxury





Minor Hotels had a strong rebound in global leisure and business travel in 2022. It was well placed to capitalize on this demand due to its proactive strong fundamentals and dynamic business strategy. Its hotel portfolio saw an impressive growth in 2022 and a promising recovery back to pre-pandemic levels, with many of its key regions not only meeting but surpassing 2019 performance levels. Minor Hotels drove various initiatives during the year to not only lock in medium-term COVID-19-driven business efficiencies, but also long-term strategies to further enhance its hotel platforms to best position itself for a robust and sustainable growth for the future.

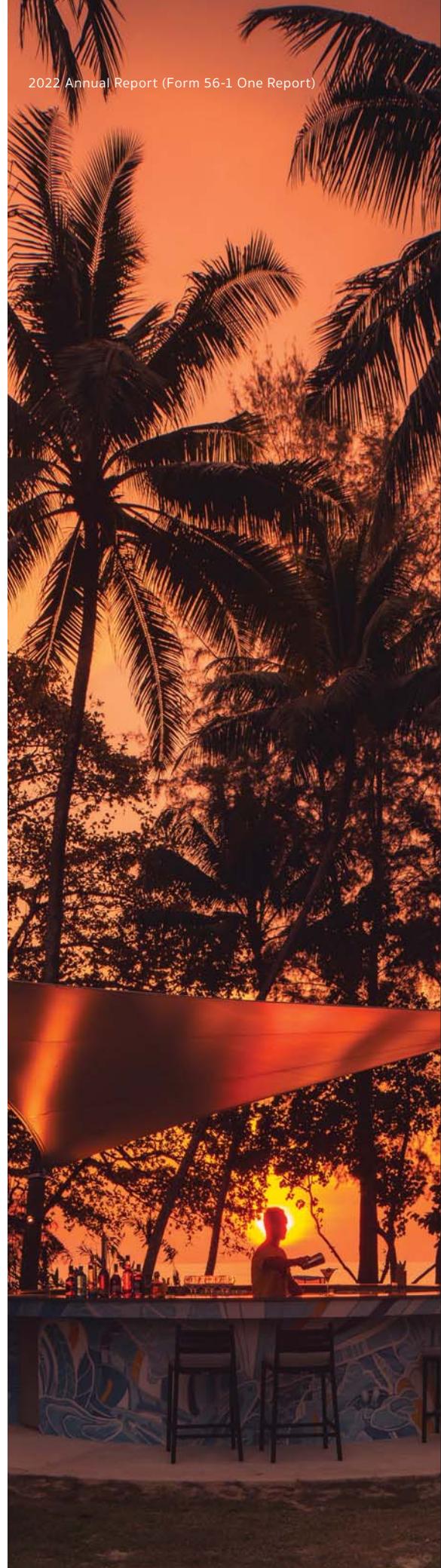
Minor Hotels' key business strategy throughout 2022 was to maximize RevPar through key focus on driving increased average room rate. It was able to successfully do so due to strong brand recognition, the prime locations of its key hotel properties as well as successful implementation of dynamic, tactical sales and marketing initiatives.

Minor Hotels grew its portfolio in Europe, Asia, the Middle East and Latin America, adding new flags under its Anantara, Avani, Tivoli, NH, NH Collection and nhow brands. This expansion, while impressive in scale, was also fully aligned with its commitment to expand Minor Hotels' presence in key markets and to offer exceptional guest experiences across its brand portfolio.

By the end of 2022, Minor Hotels' global hotel footprint comprised 531 hotels and 76,996 rooms across 56 countries, a 2% increase in room count compared to 2021. Minor Hotels opened its seventh Anantara hotel in Europe and debuted the Tivoli brand in China, highlighting its cross-brand expansion strategy across the portfolio and across geographies.

Minor Hotels invested in technology in 2022 to drive transformation with innovation and digitalization across the group, focusing on enhancing guest experience and streamlining operations to unlock further growth and remain market leaders in its field. Minor Hotels invested in upgrading its brand website navigation to enhance seamless booking thereby able to enhance room rate. This drive increased reservations through direct booking channels, one of its highest-margin sources of business which also contributes to data driven analytics and loyalty. Minor Hotels also recalibrated and systemized its customer data pool, to more effectively target new guests and enhance its ability to more strategically market its products and offerings to customers.

The revamped GHA Discovery loyalty program has been a great success, with the addition of the NH Hotel Group portfolio in mid-2022, making it the world's 10<sup>th</sup> largest hospitality loyalty program with the collective membership of more than 21 million guests. The response to the recalibrated loyalty program has been overwhelmingly positive from both members hotel and guests, leading to a steady rise in new members and repeated customers. This again drove increased direct bookings, reduced reliance on third-party online travel agents and reduced customer acquisition costs. The program provides an effective direct line of communication with guests, allowing Minor Hotels to better anticipate their needs, understand their priorities and create offerings tailored to its guests.





Minor Hotels is committed to delivering unique travel experiences, offering guests memorable adventure experiences and opportunities for immersion in local culture, communities and nature as a core component of their hotel stay. Many of Minor Hotels' properties offer unique cultural experiences and incorporate health and well-being into the guest journey. This includes, among others, the addition of a holistic and preventative wellness centre at our Anantara Riverside Bangkok Resort on a joint venture with Bangkok Dusit Medical Services.

While driving growth, Minor Hotels also focused in 2022 on controlling costs by identifying and executing initiatives to mitigate inflationary wage and energy cost pressure. Improved efficiency was achieved through process simplification at hotels through digital transformation, smart human-capital planning, streamlining of teams and roles and the entry into energy-hedging contracts. These cost-control and efficiency efforts, together with increased revenues, drove expanded margins throughout the year.

During 2022, Minor Hotels continued to grow its businesses and drive profit margin while also generating returns to stakeholders by opportunistically taking advantage of heightened real estate valuations. Leveraging on its strong relationships with institutional real estate investors, particularly in Europe, Minor Hotels identified assets for sale and sold selected non-core assets, such as NH Naarden in the Netherlands, NH Wiesbaden in Germany, NH Brussels Louise in Belgium, NH London Kensington in the UK and Tivoli Coimbra in Portugal. This strategy allowed selective asset rotation to generate cash for deleveraging and strengthening the balance sheet while keeping its core hotel portfolio intact and creating long-term benefits for the company and its stakeholders.

Looking to 2023 and beyond, Minor Hotels looks to accelerate business growth by leveraging its brand strength, high-value asset portfolio and profitable partnerships, while further enhancing productivity, delivering value to customers and continuing its digital transformation journey.

The easing of COVID-19 borders controlled globally, particularly in China, offers significant opportunities for further growth in the hospitality industry. Minor Hotels is poised to welcome back guests to its properties globally and to fully mobilize Asian feeder markets to its European hotels (and vice versa), to capitalize on what it expects to be a period of sustained high demand in the near- to medium-term.

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### Minor Hotels Management Team

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- 1. Emmanuel Jude Dillipraj Rajakarier**  
Chief Executive Officer of  
Minor Hotels
- 2. Craig Michael Cochrane**  
Chief People Officer
- 3. Wayne Williams**  
Chief Financial Officer
- 4. Paul Yoo**  
SVP Projects  
and Technical Services
- 5. Jesse Lieberman**  
Associate General Counsel

- 6. Micah Tamthai**  
VP Real Estate
- 7. Marion Emer Walsh-Hedouin**  
VP PR and Communications
- 8. Bryan Thomas Bailey**  
VP Revenue and Distribution
- 9. Anthony David Green**  
VP Digital and Distribution
- 10. Siva Tiwatri**  
VP Project Development
- 11. Graeme Michael Heckels**  
VP Finance

- 12. Eric Leong**  
VP Technical Services
- 13. Clive Howard Leigh**  
Chief Financial Officer,  
Anantara Vacation Club
- 14. Winston Wallace Hon Kuen Tsang**  
Chief Operating Officer,  
Anantara Vacation Club
- 15. Christophe Meylan**  
Chief Operating Officer,  
Minor Education

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### The Middle East Hub

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- 1. Amir Golborg**  
SVP Operations - Middle East
- 2. David Garner**  
VP Sales and Marketing -  
Middle East, North Africa,  
Sri Lanka and Seychelles
- 3. Ramine Behnam**  
VP Development EMEA
- 4. Natasha Rhymes**  
Group Director of  
PR and Communications

- 5. Stefan Geyser**  
Group Director of People  
and Culture -  
Middle East and Africa
- 6. Bruno Pessoa**  
Group Director of Design  
and Technical Services -  
Middle East and Africa



### Europe & the Americas Hub



- 3. Ramón Aragónés Marin  
Chief Executive Officer
- 5. Luis Martínez Jurado  
Chief Financial Officer
- 7. Rufino Pérez Fernández  
Chief Operations Officer  
and Global Transformation Leader
- 2. Laia Lahoz Malpartida  
Chief Assets and Development  
Officer
- 1. Isidoro Martínez de la Escalera  
Alvarez  
Chief Marketing and  
Communication Officer

- 9. Fernando Vives Soler  
Chief Commercial Officer
- 6. Marta Pérez-Leirós Fernández  
Chief People and Sustainable  
Business Officer
- 4. Alonso Escrivá de Romaní Arsuaga  
Chief Strategy Officer
- 8. Carlos Ulecia Palacios  
General Counsel

### Asia & China Hub



- 1. William Joseph Costley  
SVP Operations - Asia
- 4. Paul Stocker  
VP Operations - SEA
- 5. Eddy Tiftik  
VP Development - China
- 3. Charles Clinton  
VP People and Culture - Asia
- 2. Chunxia Gao  
Group Director of Spa and Wellness

### Australia Hub



- 4. Craig Hooley  
Chief Operating Officer
- 2. John Thompson  
Head of Commercial
- 1. Tracie Deegan\*  
Head of People and Culture
- 4. Angie Coleman  
Head of Legal, General Counsel
- 5. Matt Perry\*  
Director of Operations
- 6. Todd Spagnolo\*  
Director of Operations

### Africa Hub



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

\* Not in the Picture

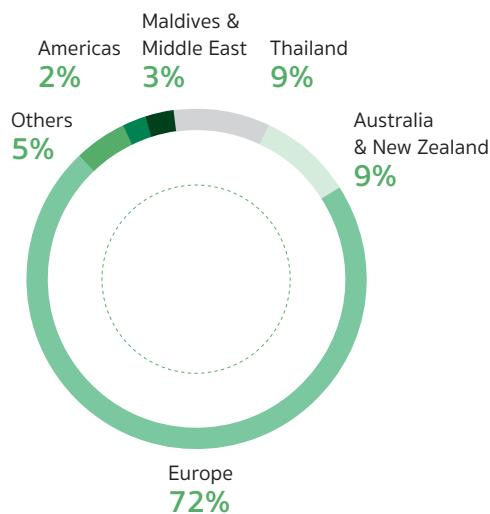


## Sector Overview and Competition

Global tourism rebounded significantly in 2022 due to strong pent-up demand, improved traveler confidence and the easing of COVID-19-related restrictions in an increasing number of countries. A recent World Tourism Organization (UNWTO) study showed that the number of tourists who travelled internationally in 2022 was more than double (+133%) the number in 2021. However, this number still remained 63% lower than pre-COVID-19 levels, demonstrating a great potential for continued sustained growth for the sector going forward.

Minor Hotels is a global player with a footprint spanning Europe, Thailand, Australia, the Maldives, Latin America, North America, Asia, Africa and the Middle East. This section describes industry conditions and the outlook for each of Minor Hotels' key geographies.

## 2022 Core Revenue Contribution by Geography



Elewana Kifaru House,  
Kenya





## Thailand

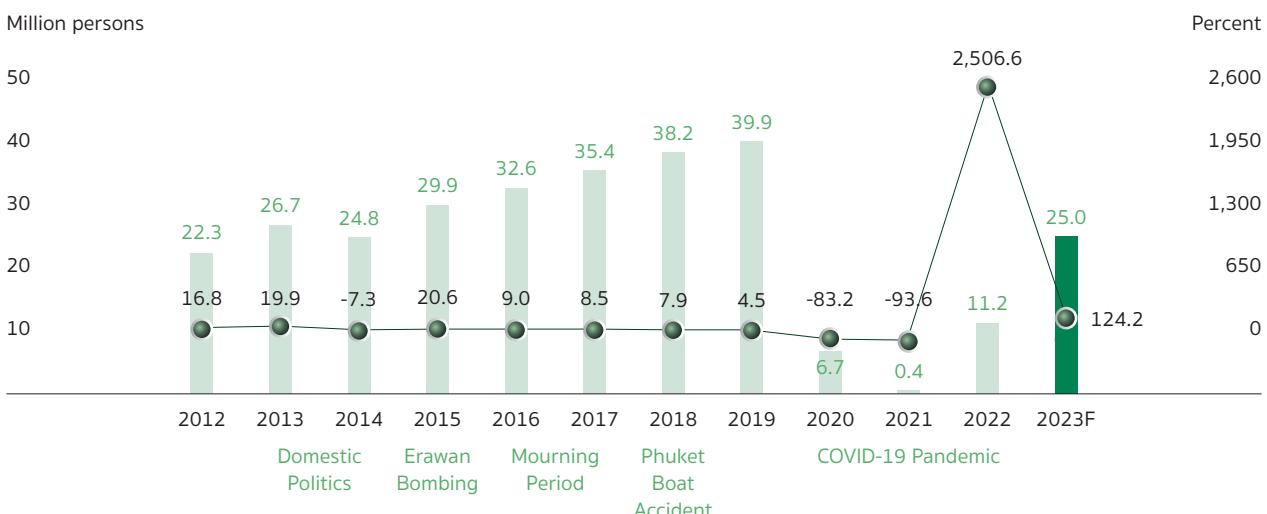
**AVANI** HOTELS & RESORTS  
Avani+ Koh Lanta  
Krabi Resort, Thailand

Known for its abundant offerings of scenic beauty, cultural experiences and accessibility, Thailand is a highly attractive destination for global tourists. As Minor Hotels' home base, Thailand offers it a strategic advantage in the Southeast Asian tourism market, allowing it to showcase its service-oriented roots to its international guests and forming the core base of its hospitality-driven reputation throughout the region.

Thailand saw significant tourism growth in 2022, with 11 million international arrivals compared to 430,000 in 2021. This was due to abovementioned factors as well as various government initiatives, including the cancellation of Test & Go and Thailand Pass in May and July respectively, and the lifting of COVID-19 restrictions from 1 October 2022 onwards. The Tourism Authority of Thailand expects to see continued recovery in 2023 with an estimated 22 - 25 million tourist arrivals projected for Thailand, who are expected to generate tourism revenues amount to approximately 80% of pre-COVID-19 levels. Its ongoing campaign, "Visit Thailand Year 2022 - 2023: Amazing New Chapters", aims to attract visitors back to Thailand as their preferred holiday destination.

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

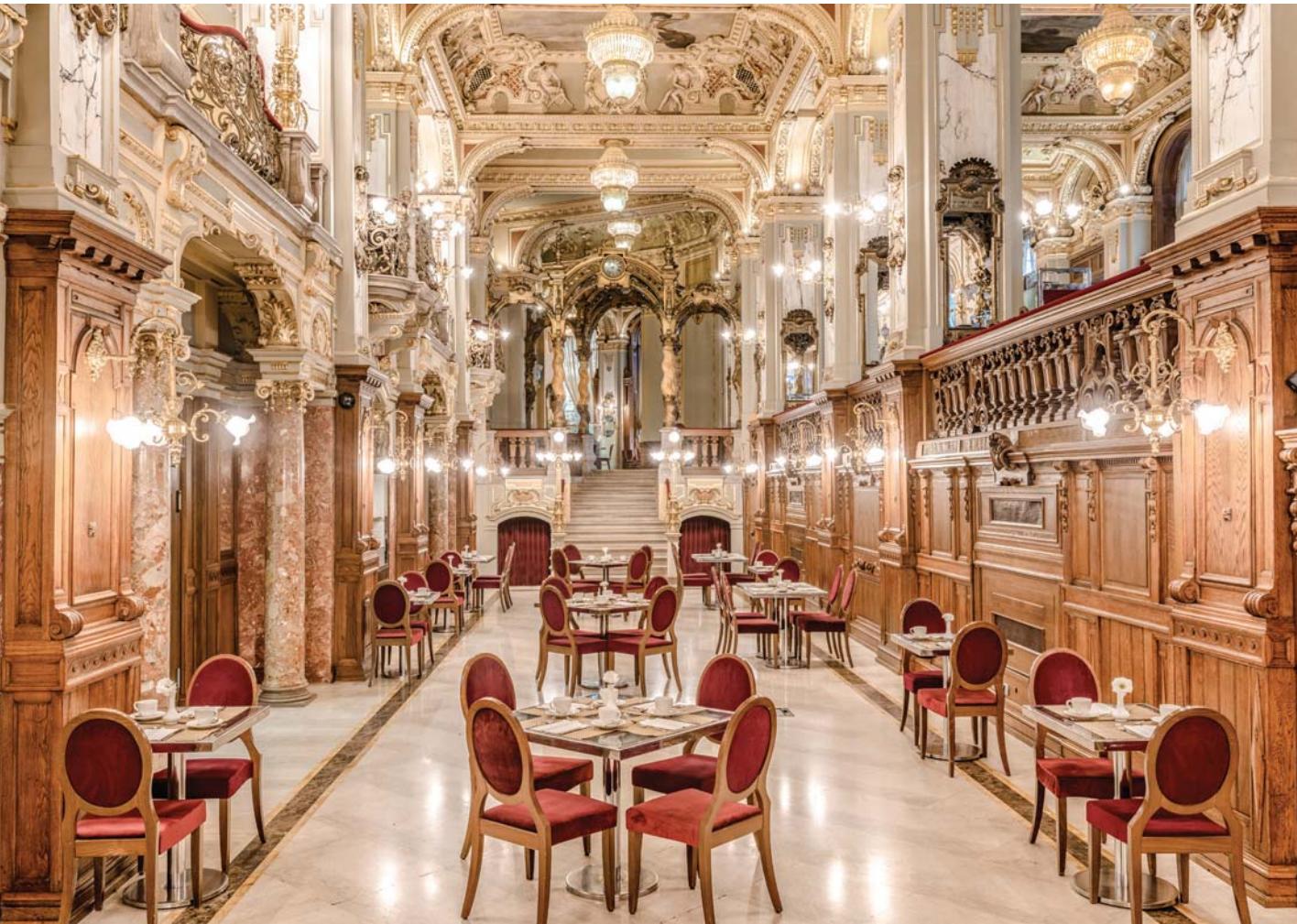
## Development of the Thai Tourism Market



Source: Ministry of Tourism and Sports

Note: F = Forecast

■ Number of Visitors  
—●— Growth Rate



Anantara New York Palace  
Budapest Hotel, Hungary

## Europe

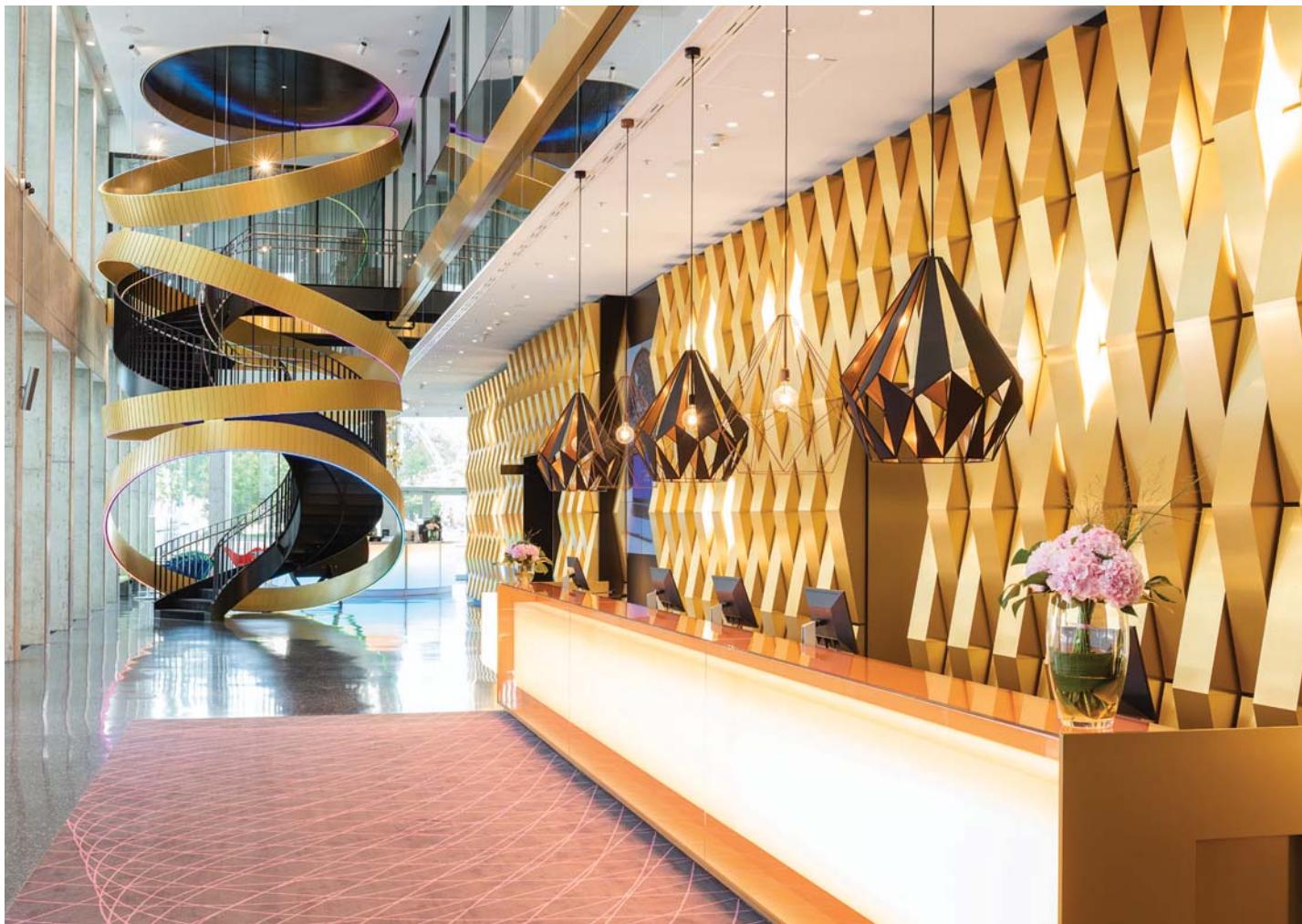
Minor Hotels' European portfolio was Minor Hotels' most significant revenue contributor in 2022, as it saw a significant rebound in travel and tourism across the domestic, intra-European leisure and corporate segments despite the challenging economic situation across the region over this period.

Global economic activity slowed in Europe in 2022 due to a variety of factors, including cost-of-living pressures, tightening financial conditions and the Russia-Ukraine conflict. The Eurozone's GDP growth declined from 5.2% in 2021 to 3.1% in 2022.

Looking specifically at GDP growth rates of Minor Hotels' key markets within Europe; Spain decreased to 4.3% in 2022 from 5.1% in 2021, The Netherlands remained steady at 4.5% in both 2022 and 2021, Germany decreased to 1.5% in 2022 from 2.7% in 2021 and Italy decreased to 3.2% in 2022 from 6.2% in 2021.

Although the region faced broad economic challenges as described above, Europe's tourism industry outperformed that of other regions, recovering at a faster rate and reaching 81% of pre-pandemic levels over the course of the first nine months of 2022, with growth of 126% compared to the same period in 2021.

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



**nhow**  
HOTELS

nhow Frankfurt, Germany

### International Tourist Arrivals to Europe



Source: The World Tourism Organization  
(UNWTO)

■ Number of Visitors  
● Growth Rate



## Australia

Minor Hotels' Australian portfolio operated principally under a management letting rights business (MLR) business model and is the second largest geographic contributor to Minor Hotels in terms of revenue. In 2022, Australia experienced a strong rebound in both domestic leisure and corporate travel demand as the country emerged from lockdowns and other COVID-19-related restrictions.

Driven by successful sales & marketing initiatives in 2022, Australia's tourism industry reported a rebound in both international and domestic travel. For the year ending September 2022, domestic travel constituted 102 million overnight trips and AUD 87.5 billion in spending, with the latter exceeding pre-COVID-19 levels by 11%. International travel also rebounded after borders were reopened in February 2022, contributing 88.2 million nights spent. This tourism recovery trend is expected to continue in 2023, with domestic travel expected to increase and international travel to surpass pre-COVID-19 levels faster than in 2022.



Oaks Gold Coast Hotel,  
Australia

\* Data source: Tourism Research Australia



## Latin America

Minor Hotels' key markets in its Latin American portfolio are Colombia, Argentina and Mexico which are also the main source markets for the Latin American tourism sector.

Higher-than-expected economic growth of 3.7% was reported for the region in 2022. This year-on-year growth was driven by a combination of

higher commodity prices, increased domestic demand and recovery of the hospitality, travel and wellness sectors. International visitors to South America recovered strongly in 2022 with an almost four-fold increase to 20 million and this number is projected to further increase to over 25 million in 2023. Nonetheless, tightening global financial conditions and inflationary pressures are currently projected to decelerate the region's economic growth to 1.4% in 2023.

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



NH Collection Santiago  
Casacostanera, Chile





## The Maldives

With five existing hotel properties and one to open in 2023, the Maldives is a high value and high potential geography for Minor Hotels and continues to be one of the world's most popular tourist destinations, well-known for its stunning beaches, exotic resort locations and crystal-clear waters.

The Golden Jubilee Year of Tourism 2022 was celebrated to mark 50 years of the Maldivian tourism industry. The celebration led to a strong pickup in economic activity and tourism, with 1.7 million tourist arrivals in 2022, up from 1.3 million in 2021 and surpassing pre-COVID-19 levels. Projecting forward to 2023, Maldives expects to welcome 1.8 million international tourists.

Maldives' GDP was expected to grow at a rate of 12.4% in 2022 and is projected to grow at an average rate of 8.1% during the course of 2023 and 2024, with tourism expected to play a significant role in driving the country's economic activity.

\* Data source: Maldives' Ministry of Tourism



Naladhu  
MALDIVES

Naladhu Private  
Island Maldives,  
The Maldives

ANANTARA  
HOTELS•RESORTS•SPAS

Anantara Kihavah  
Maldives Villas,  
The Maldives



## Africa & the Middle East

Minor Hotels' African portfolio in 2022 consisted of 31 properties offering luxury safari, beach hotels and urban properties under the Anantara, Avani and Elewana brands. Africa's wealth of wildlife, natural resources and cultural depth attracts tourists from around the globe.

Similar to other regions, Africa experienced a strong rebound in tourism in 2022 following the easing of COVID-19 restrictions. The growth of international tourist arrivals to Africa in 2022 was 51% compared to the previous year but overall numbers still lagged pre-pandemic levels from 2019. The region's economic growth slowed to 3.6% in 2022 due to a decrease in global growth, inflation fueled by the Russia-Ukraine conflict and a tightening global financial environment.

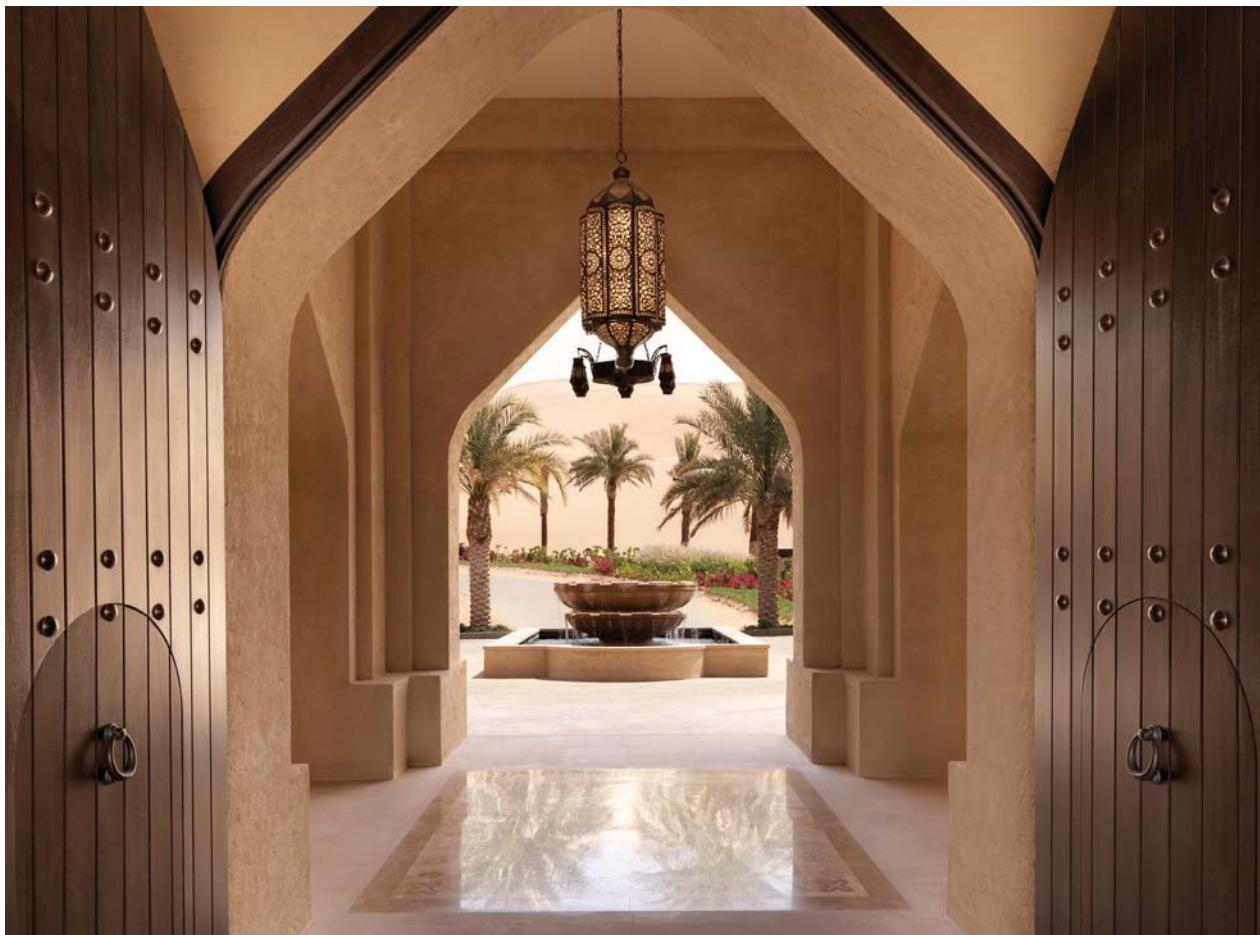
In the Middle East, Minor Hotels had a portfolio of 23 operating hotels across three countries under the Anantara, Avani, Oaks and Tivoli brands in 2022. It was one of the strongest global tourism markets in 2022, with impressive year-on-year international tourist arrival growth of 225% in the first nine months of 2022, achieving 77% of pre-pandemic numbers. This region's travel industry thrived due to major international showcase events, highlighted by the 2022 FIFA World Cup in Qatar as the major contributor, attracting an estimated 1.5 million visitors to the region over this period.

The Middle East economy was forecasted to grow at 5.5% in 2022 and may slow in 2023 as a result of the challenging global economic conditions.

\* Data source: The World Tourism Organization (UNWTO)



Qasr Al Sarab Desert  
Resort by Anantara, UAE



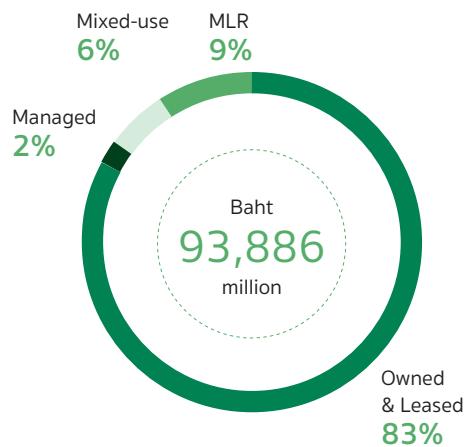


Anantara World Islands  
Dubai Resort, UAE

### Performance Highlights and Development Plan

For 2022, Minor Hotels posted a 86% year-on-year increase in core revenue to Baht 93,886 million, while core net profit was reported at Baht 908 million, a significant turnaround from a core loss of Baht 9,911 million in 2021. These revenue and profit growths were primarily driven by strong demand recovery and increased room rates across its portfolio after border reopening and the easing of COVID-19-related restrictions, together with a more efficient cost structure across all hotel business models in key regions. Owned and leased hotels continued to be the largest contributor to Minor Hotels' revenue, accounting for 83% of overall revenue, followed by the management letting rights business in Australia and New Zealand (9%), mixed-use business (6%) and hotel management agreements (2%).

### 2022 Core Revenue Contribution by Business



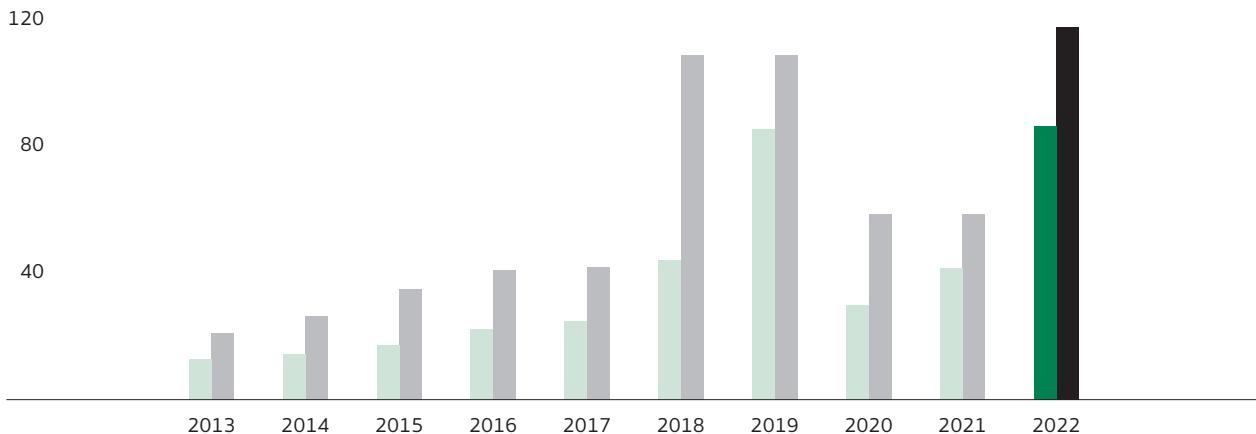



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**Company-Owned, Leased, MLR and Managed Hotel Revenues**


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Baht billion



Note:

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

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

█ Net Hotel Revenues█ System-Wide Hotel Sales

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**Performance Highlights**


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	Overall (Baht)			Thailand (Baht)			Oceania (AUD)			Europe and Latin America (EUR)			Maldives (USD)		
	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
System-Wide Sales (million)	117,935	58,660	101	8,435	2,556	230	482	321	50	1,977	871	127	136	118	15
Total Number of Hotels	531	527	1	33	30	10	63	63	0	351	354	-1	5	5	0
Total Number of Rooms	76,996	75,621	2	5,571	4,892	14	6,716	6,728	0	55,231	55,474	-1	410	410	0
Occupancy Rate (%)	60	36	23	48	19	29	80	65	16	60	34	26	54	54	0
Average Daily Rate (ADR)	5,029	4,024	25	4,891	3,529	39	224	181	23	124	91	35	938	774	21
Revenue per Available Room (RevPar)	2,998	1,462	105	2,346	683	243	180	117	53	74	31	139	505	415	22

Core Revenue (Baht million)	2022	2021	% Change
Hotels (Owned, Leased, MLR & Managed)	88,470	44,621	98
Mixed-Use	5,416	5,909	-8
<b>Total Minor Hotels</b>	<b>93,886</b>	<b>50,530</b>	<b>86</b>



Below are the key developments in Minor Hotels' business in 2022.

#### **Company-owned & leased hotels**

At the end of 2022, Minor Hotels had 365 company-owned and leased hotels (including joint-venture hotels) with a total of 56,341 rooms. These hotels operated under the Anantara, Avani, Tivoli, Oaks, NH Collection, NH, nhow, Elewana Collection, Four Seasons, St. Regis, JW Marriott and Radisson Blu brands. Together they accounted for core revenue of Baht 78,387 million in 2022, an increase of 106% from the prior year, owing to stronger operations across all key geographies, particularly Europe and successful implementation of a room-rate maximization strategy.

During 2022, Minor Hotels opened five new company-owned or leased hotels under the Anantara, Avani+, NH, NH Collection and nhow brands. These included Avani+ Khao Lak Resort, a 327-key new-build oceanfront property located on the sandy shores of Thailand's Andaman Sea in April and the Anantara Plaza Nice Hotel in France, a 19<sup>th</sup>-century icon offering 151 rooms and suites in the heart of Place Masséna with an iconic French Riviera view. NH, NH Collection and nhow brands also expanded their portfolios through the opening of three leased hotels in Italy and Germany.

Minor Hotels plans to continue to increase its owned and leased hotel presence in strategic geographies. At the end of 2022, Minor Hotels has six owned and leased hotels scheduled for opening in 2023.



Anantara Plaza Nice Hotel,  
France





**AVANI**  
HOTELS & AIRPORTS  
Avani Melbourne Central  
Residences, Australia

### Management Letting Rights

Minor Hotels offers serviced apartment accommodations through a management letting rights (MLR) business model under the Oaks and Avani brands in Australia and New Zealand. The MLR business was a significant contributor to Minor Hotels' total revenue in 2022, accounting for 9% of the total.

At the end of 2022, Minor Hotels' MLR portfolio comprised 62 properties with over 6,400 rooms. This business showed an impressive 52% revenue growth in 2022 from 2021, 47% above 2019 pre-pandemic levels. This growth was driven by strong domestic demand and the return of both leisure and corporate travel after the easing of local lockdowns and international arrival restrictions.



Oaks Toowoomba Hotel, Australia



## Hotel Management

The hotel management business allows Minor Hotels to expand its brand presence without requiring significant capital investment. This results in higher profitability and return on invested capital (ROIC). At the end of 2022, Minor Hotels operated 104 hotels under this model with a total of 14,216 rooms owned by third parties in 32 countries under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow and Elewana Collection brands. In 2022, Minor Hotels reported revenue from hotel management of Baht 2,020 million (2% of total revenue) a 55% increase from 2021 and surpassing pre-pandemic levels by 51%. This strong growth was driven by robust demand recovery in Europe, Asia, the Maldives and the Middle East.

In 2022, Minor Hotels opened eight new managed hotels across several regions under the Anantara, Avani, Tivoli and NH brands. These additions resulted in a net 14% increase in the number of rooms under management contract compared to 2021, despite the exit from some hotel management contracts in Asia during the year. In June, Minor Hotels opened its first Tivoli hotel in China, Tivoli Chengdu, a 201-room luxury property with direct access to the International Intangible Cultural Heritage Exposition Park and its purpose-built exhibition halls. In 2022, Minor Hotels also rebranded the Anantara Grand Hotel Krasnapolsky in Amsterdam to be its first Anantara hotel in the Netherlands, offering direct view of the Royal Palace and overlooking the famous Dam Square. NH also marked its first arrival to Asia with the rebranding of NH Boat Lagoon Phuket Resort in Phuket, Thailand. These rebrandings demonstrated Minor Hotels' commitment to expand its brand presence and maximize revenue opportunities across its portfolios and customer base.

**TIVOLI**  
HOTELS & RESORTS

Tivoli Chengdu  
at Cultural Heritage Park,  
China



Minor Hotels has further accelerated the signing of management contracts in Asia, the Middle East and Europe. Currently, Minor Hotels has in its development pipeline 57 managed hotels scheduled to open over the course of the next three years. The partnership with Funyard Hotels & Resorts to jointly develop and operate upscale hospitality projects in China has already started to add more hotels to the pipeline with significant growth in the country. Although management contracts only accounted for 2% of Minor Hotels' total revenue in 2022, the contribution of this business model is expected to grow as Minor Hotels moves toward a more asset-light business model in the medium term.



### Mixed-Use Business

Minor Hotels' mixed-use business largely consists of residential development and Anantara Vacation Club (AVC). These businesses are profitable on their own and are also complementary to the hotel business, contributing to higher overall returns for hotel projects.

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, Avadina Hills by Anantara and Kiara Reserve Residences (all located in Phuket) and Anantara Chiang Mai Serviced Suites. Its overseas sales projects are Torres Rani in Maputo, Mozambique and Anantara Desaru Residences in southeast Malaysia. Anantara Ubud Residences, comprising 15 residential villas in the highlands of Bali, Indonesia, will launch in 2024.

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

In 2022, Minor Hotels opened Anantara Vacation Club at Avani+ Khao Lak as a new club destination. As a result, AVC had a total of 288 units and 16 developer units in eight destinations, including Koh Samui, Phuket, Bangkok, Chiang Mai and Khao Lak in Thailand, Queenstown in New Zealand, Bali in Indonesia and Sanya in China. The total number of Club Point owners grew to 17,362 by the end of 2022, an increase of 5% from 2021. AVC's revenue rose by 8% in 2022 over the previous year, attributed to higher membership and point sales and increased average price per point as a result of successful marketing, despite strict lockdowns in key markets like China during the first half of 2022.



Anantara Vacation Club  
at Avani Seminyak Bali Resort,  
Indonesia




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**Hotel & Residential Development Plan**


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**Hotel Portfolio by Country**

Country	2021		2022		2023F		2024F		2025F	
	Number of Hotels	Number of Rooms								
Asia	59	7,880	63	8,760	75	11,799	86	13,749	95	15,973
Cambodia	2	119	2	119	2	119	3	154	3	154
China	2	321	3	522	9	2,407	16	3,524	19	3,844
Egypt									1	530
India	1	78	1	78	1	78	1	78	1	78
Indonesia	4	200	4	200	5	300	5	300	5	300
Laos	1	53	1	53	1	53	2	168	2	168
Malaysia	2	418	2	418	2	418	2	418	3	804
Maldives	5	410	5	410	6	610	6	610	6	610
Myanmar									2	471
South Korea	1	289	1	289	1	289	1	289	1	289
Sri Lanka	6	706	6	706	6	706	6	706	6	706
Thailand	30	4,892	33	5,571	35	5,811	36	5,978	37	6,085
Vietnam	5	394	5	394	7	1,008	8	1,524	9	1,934
Europe	296	47,307	290	46,785	295	47,705	298	48,037	301	48,773
Andorra	1	60	2	100	2	100	2	100	2	100
Austria	7	1,340	7	1,340	7	1,340	7	1,340	7	1,340
Belgium	13	2,271	13	2,271	13	2,271	13	2,271	13	2,271
Czech Republic	4	733	4	733	4	733	4	733	4	733
Denmark	1	394	1	394	1	394	1	394	1	394
France	5	871	6	1,023	6	1,023	6	1,023	6	1,023
Germany	55	10,187	52	9,958	53	10,356	53	10,356	53	10,356
Hungary	3	483	3	483	3	483	3	483	3	483
Ireland	1	187	1	187	1	187	1	187	1	187
Italy	56	8,422	57	8,624	59	8,762	59	8,762	59	8,762
Luxembourg	1	148	1	148	1	148	1	148	1	148
Netherlands	34	7,223	31	6,911	31	6,911	31	6,911	31	6,911
Poland	1	93	1	93	1	93	1	93	1	93
Portugal	16	2,753	16	2,753	16	2,753	19	3,085	22	3,821
Romania	1	83	1	83	1	83	1	83	1	83
Slovakia	1	117	1	117	1	117	1	117	1	117
Spain	92	11,371	90	11,117	91	11,401	91	11,401	91	11,401
Switzerland	2	260	2	260	3	360	3	360	3	360
UK	2	311	1	190	1	190	1	190	1	190

Note: F = Forecast



Country	2021		2022		2023F		2024F		2025F	
	Number of Hotels	Number of Rooms								
Oceania	63	6,728	63	6,716	64	6,970	64	6,970	65	7,130
Australia	58	6,157	58	6,146	59	6,400	59	6,400	60	6,560
New Zealand	5	571	5	570	5	570	5	570	5	570
Middle East	20	3,312	23	4,062	29	5,861	34	6,622	35	6,802
Bahrain							2	220	2	220
Oman	2	251	3	457	4	757	4	757	5	937
Qatar	5	676	6	968	8	1,495	8	1,495	8	1,495
Saudi Arabia							2	323	2	323
UAE	13	2,385	14	2,637	17	3,609	18	3,827	18	3,827
Africa	31	2,227	31	2,227	31	2,227	32	2,347	33	2,477
Botswana	1	196	1	196	1	196	1	196	1	196
Kenya	10	107	10	107	10	107	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	294
Mozambique	5	576	5	576	5	576	5	576	5	576
Namibia	1	173	1	173	1	173	1	173	1	173
Seychelles	2	154	2	154	2	154	2	154	2	154
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	58	8,167	61	8,446	65	9,106	66	9,226	67	9,342
Argentina	15	2,144	16	2,241	16	2,241	16	2,241	16	2,241
Brazil	3	682	3	682	3	682	3	682	4	798
Chile	5	584	6	718	7	864	7	864	7	864
Colombia	13	1,355	14	1,403	14	1,403	14	1,403	14	1,403
Cuba	2	251	2	251	2	251	2	251	2	251
Ecuador	1	124	1	124	1	124	1	124	1	124
Haiti	1	72	1	72	1	72	1	72	1	72
Mexico	16	2,531	16	2,531	18	2,780	19	2,900	19	2,900
Peru					1	265	1	265	1	265
Uruguay	1	136	1	136	1	136	1	136	1	136
USA	1	288	1	288	1	288	1	288	1	288
Total	527	75,621	531	76,996	559	83,668	580	86,951	596	90,497

Note: F = Forecast



### Hotel Portfolio by Ownership

Ownership	2021		2022		2023F		2024F		2025F	
	Number of Hotels	Number of Rooms								
Owned Hotels	119	19,112	117	19,154	117	19,154	117	19,154	117	19,154
Leased Hotels	228	35,734	223	35,358	227	36,210	227	36,210	229	36,476
Joint Ventures	25	1,829	25	1,829	27	2,129	27	2,129	27	2,129
Managed Hotels	93	12,495	104	14,216	126	19,736	147	23,019	160	26,139
Management Letting Rights	62	6,451	62	6,439	62	6,439	62	6,439	63	6,599
<b>Total</b>	<b>527</b>	<b>75,621</b>	<b>531</b>	<b>76,996</b>	<b>559</b>	<b>83,668</b>	<b>580</b>	<b>86,951</b>	<b>596</b>	<b>90,497</b>

Note: F = Forecast

### Hotel Portfolio by Brand

Brand	2021		2022		2023F		2024F		2025F	
	Number of Hotels	Number of Rooms								
Anantara	46	5,773	50	6,920	53	7,352	59	8,226	62	8,611
Avani	35	5,969	38	6,561	42	7,675	47	8,616	51	9,792
Oaks	63	7,108	63	7,118	65	7,877	66	7,985	69	8,896
Tivoli	15	2,936	16	3,137	17	3,421	18	3,531	21	4,347
NH Collection	90	14,068	92	14,049	103	16,961	106	17,393	107	17,497
NH	238	35,516	231	34,585	236	35,345	241	36,163	241	36,163
nhow	7	2,119	8	2,494	10	2,905	10	2,905	10	2,905
Others	33	2,132	33	2,132	33	2,132	33	2,132	35	2,286
<b>Total</b>	<b>527</b>	<b>75,621</b>	<b>531</b>	<b>76,996</b>	<b>559</b>	<b>83,668</b>	<b>580</b>	<b>86,951</b>	<b>596</b>	<b>90,497</b>

Note: F = Forecast



### Residential Properties

Country	Residential Properties	2021	2022	2023F	2024F	2025F
Thailand	Anantara Chiang Mai Serviced Suites	44	44	44	44	44
Thailand	Avadina Hills by Anantara	11	11	11	14	14
Thailand	Kiara Reserve Residences				42	42
Thailand	Layan Residences by Anantara	15	15	15	15	15
Thailand	St. Regis Bangkok Residences	53	53	53	53	53
Thailand	The Estates Samui	15	15	15	15	15
Mozambique	Torres Rani	6	6	6	6	6
Indonesia	Anantara Ubud Bali Villas				15	15
Malaysia	Anantara Desaru Coast Residences		20	20	20	20
	Total Units	144	164	164	224	224

Note: F = Forecast

### Vacation Club Properties

Country	Vacation Club Properties	2021	2022	2023F	2024F	2025F
Thailand	AVC - Bangkok	27	27	27	27	27
Thailand	AVC - Chiang Mai	15	16	16	16	16
Thailand	AVC - Phuket	131	148	151	151	151
Thailand	AVC - Samui	20	20	20	20	20
Thailand	AVC - Khao Lak		5	18	18	18
Thailand	AVC - Hua Hin				10	10
China	AVC - Sanya	3	3	3	3	3
Indonesia	AVC - Bali	66	66	66	66	66
New Zealand	AVC - Queenstown	3	3	3	3	3
Others	AVC - New Destinations					10
	Total Units	265	288	304	314	324

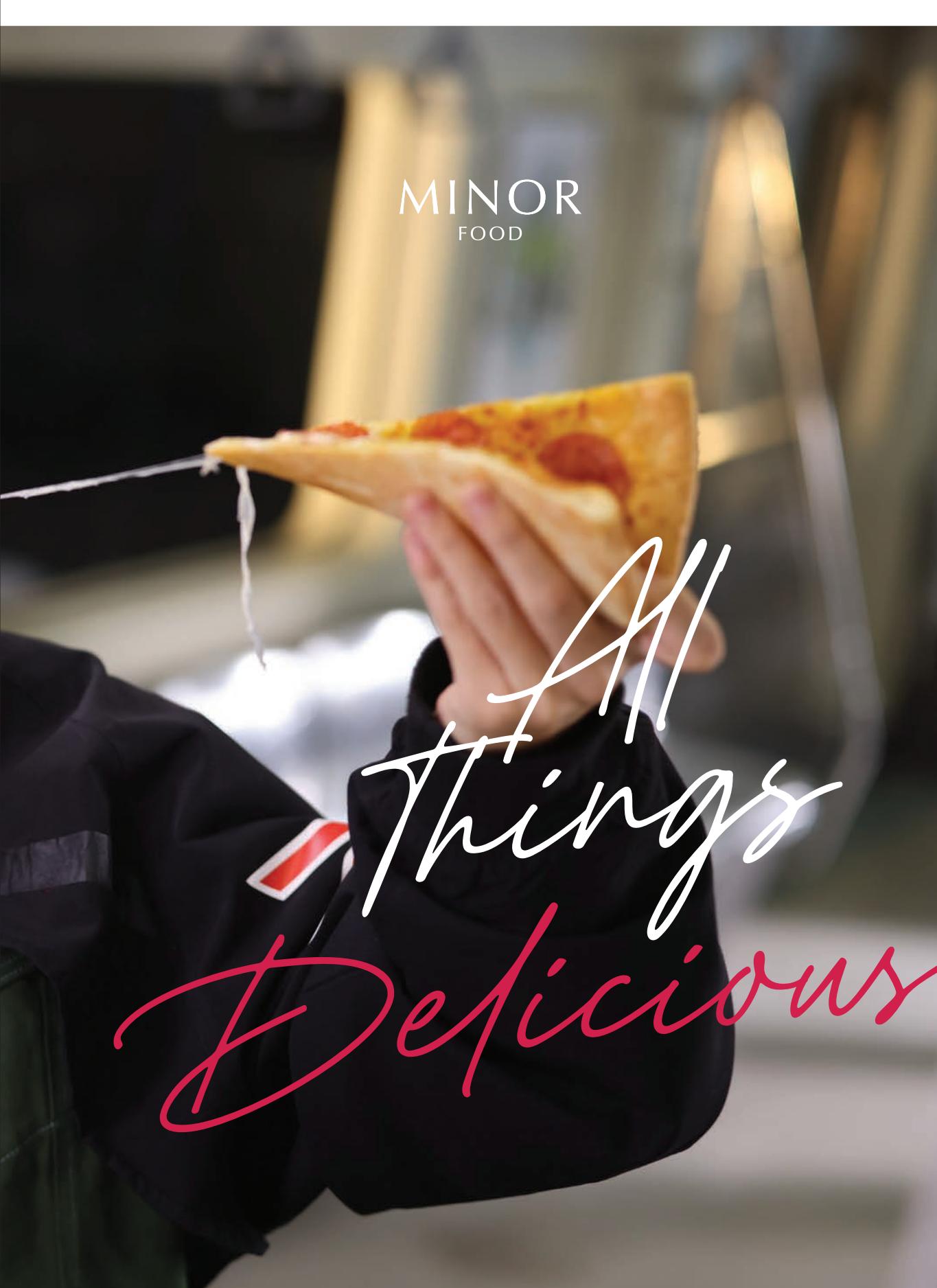
Note: F = Forecast





MINOR  
FOOD

All  
things  
Delicious





Minor Food saw a significant rebound in customer numbers, especially in in-store dining, after the removal of COVID-19 restrictions in Thailand and Australia in 2022. China encountered COVID-19 outbreaks in key cities but quickly rebounded in the third quarter and last week of the year when local lockdowns were lifted, followed by the country reopening for the first time in three years.



Minor Food continued to update the brand portfolio, acquire GAGA (Attitude In A Cup) to enter the beverage category and expand Poulet, our premium French roasted chicken concept from Singapore into new markets. We also focused on contemporizing key brands to ensure relevance to changing customer consumer lifestyles and preferences. Swensen's expanded the Craft Bar offering with fresh in-store prepared ice cream flavors in key locations, while also building iconic flagship destination stores in selected upcountry towns. The Coffee Club launched "Coffee is our Middle Name" campaign globally to drive frequency with coffee drinkers across markets. Sizzler continued to build the fresh and healthy equity from the revamped salad bar and in-store ambience.

Store format innovation to penetrate new zones and emerging customer groups accelerated pace in 2022. Bonchon launched and expanded the new Seoul Street Design package in key locations and Dairy Queen introduced Asia's first pop-up store with several new features being tested. Menu innovation was also accelerated across brands during the year, with completed menu revamps. Key launches were the launch of hand-stretched artisanal dough at The Pizza Company, less sweet variant at Dairy Queen, plant based at Burger King and Sizzler, as well as Swensen's signature iconic flavors such as Mango and Durian continued to be re-hit successfully in 2022.

Customer experience innovation continued with the launch of 30-minute delivery guarantee with automated vouchers directed to customers for The Pizza Company, which is an industry-first, as well as smart automated food lockers at Burger King. 2022 also saw the launch of zero-cash stores across all brands, leveraging the trend of digital payments to simplify operations and drive efficiencies. Our member base continued to accelerate and now has over 10 million members. Our in house e-commerce and loyalty applications continued to gain traction, with The Pizza Company being the #1 downloaded application for any restaurant brand in Thailand with 4.9 million downloads and 1112 Delivery aggregator applications also scoring high on downloads and very high customer ratings on 4.9 on app stores. We also launched the “Best Price Guarantee” program on 1112 Delivery to ensure best deal, best service and best experience for customers.

Alongside infrastructure improvement, Minor Food strengthened its own 1112 Delivery platform as Thailand's leading delivery provider with a new proposition of “Best Deal - Best Service - Best Experience”. The campaign was successful with over three million application downloads and was rated one of Thailand's best platforms for incredible value, exceptional user experience and maximum satisfaction.

Inflation and supply chain challenges were also successfully managed by implementing new sourcing strategies across categories and leveraging Minor International's scale across the globe. Operating margins were protected by a mix of menu engineering, judicious pricing actions and long-term contracts.

Looking ahead, we aim to see higher growth from strong brand recognition, reopening of China's borders, the expansion of our store network in key regions and the exploration of new brand and revenue streams.





### Minor Food Management Team



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

1. **Anhul Chauhan**  
Chief Executive Officer of  
Minor Food
2. **Thunyachate Ekvetchavit**  
Chief Operating Officer
3. **Bernard Cheng**  
Chief Marketing Officer
4. **Ornvalun Sivaleepunth**  
Chief People Officer
5. **Kreetakorn Siriatha**  
Chief Financial Officer
6. **Peter Kopitz**  
Chief Digital Officer

7. **Shane Bayer**  
Chief Operating Officer - APAC  
and Acting General Manager of  
SSP Thailand
8. **Constantino Flores Lastra**  
VP Manufacturing
9. **Patt Pongwittayapipat**  
General Manager of  
The Pizza Company
10. **Anupon Nitayanant**  
General Manager of  
Swensen's (Thailand)
11. **Anirute David Collins**  
General Manager of Sizzler

12. **Nakarinr Thamhatai**  
General Manager of Bonchon
13. **Tanawat Damnernthon**  
General Manager of  
Burger King (Thailand)
14. **Tanakritt Kittipanachol**  
General Manager of Dairy Queen
15. **Nongchanok Stananonth**  
General Manager of  
The Coffee Club (Thailand)
16. **Chairat Patrapitak**  
General Manager of Coffee Journey  
and General Manager of Franchise  
(The Pizza Company)

### Singapore Hub



10      3      9      5      8      1      2      4      6      7

1. **Dellen Soh**  
Chief Executive Officer,  
Minor Food Singapore
2. **Susan Goh**  
Finance Director,  
Minor Food Singapore
3. **June Koh**  
HR and Training Director,  
Minor Food Singapore
4. **Evien Ang**  
Marketing Director,  
Minor Food Singapore

5. **Melissa Lee**  
Creative Director,  
Minor Food Singapore
6. **Doreen Ho**  
Supply Chain Director,  
Minor Food Singapore
7. **Lim Yu Huat**  
Operations Director,  
Minor Food Singapore
8. **Joshua Khoo**  
General Manager,  
Minor Food Singapore

9. **Ye Lin**  
General Manager,  
Minor Food Singapore
10. **Ong Kuok Liang**  
Projects Manager,  
Minor Food Singapore



## Australia Hub



**1. Scott Meneilly**  
Chief Executive Officer,  
Minor DKL Food Group

**2. Chris McDowall**  
Chief Financial Officer,  
Minor DKL Food Group

**3. Jarrod Appleby**  
Chief Growth Officer,  
Minor DKL Food Group

**4. Mark Hannan**  
Chief Technology Officer,  
Minor DKL Food Group

**5. David Lynch**  
Chief Digital Officer,  
Minor DKL Food Group

**6. Nikki Ward**  
Group HR Manager,  
Minor DKL Food Group

**7. Sarina Mari**  
General Counsel and Company  
Secretary, Minor DKL Food Group

**8. Matt Vidler**  
Head of Development,  
Minor DKL Food Group

**9. Chris Searles**  
Head of Marketing,  
Minor DKL Food Group

**10. Brian Finch**  
General Manager,  
The Coffee Club Australia

**11. Will Stubbs**  
National Operations Manager,  
The Coffee Club Australia

**12. Craig Dickson**  
Chief Executive Officer,  
Nomad Coffee Group

**13. Rocky Veneziano**  
Managing Director,  
Nomad Coffee Group

**14. Ben Romeril**  
General Manager,  
Veneziano Coffee Roasters

**15. Lance Brown**  
General Manager,  
Black Bag Roasters

**16. David Perkins**  
Financial Controller,  
Nomad Coffee Group

**17. Amie Jacobson**  
People and Culture Manager,  
Nomad Coffee Group

## 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 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

## Sector Overview and Competition

Today, Minor Food operates in 24 countries with a focus on three main markets: Thailand, China and Australia. As challenges and uncertainties can be expected from potential disruptions, the industry outlooks outlined below may change.

### Thailand

In the second half of 2022, Consumer Confidence Index (CCI) showed an upward trend as the economy recovered from COVID-19, allowing business activities to resume, with an increase in foreign tourist arrivals and declining energy price contributing to sentiment improvement.

Thailand's economy is projected to expand by 3.4% in 2022, driven by recovery of private consumption and investment, rising tourism and government measures to mitigate cost of living pressures. Real GDP is expected to continue growing at 3.7% in 2023 with hotels, restaurants, private hospitals and retail sectors leading the recovery. Tourism and private consumption will remain key contributors of economic growth. Forecasts are being revised upward as China's border reopening was faster than expected, resulting in an increase in projected foreign tourist arrivals. Meanwhile, Thailand's headline inflation also peaked in 2022 and is expected to decelerate in 2023.

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







### China

China's economy experienced a decline in its growth momentum in 2022 to only 3.0% due to the largest COVID-19 wave in two years and prolonged lockdowns in many parts of the country. However, the authorities relaxed controls in the last month of the year and the economy is expected to rebound in 2023 with forecasted growth rate of 5.2%, driven by the government's decision to reopen the country and its new pro-growth economic agenda. The new growth model for 2023 migrates from real estate and infrastructure sectors to innovation, social spending and green investment in area such as communication equipment, information transmissions, software, and steel and chemicals, leading to more sustained growth in the medium-term.

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



THE COFFEE C CLUB

## Australia

Australia's real GDP grew by 4.0% in 2022, despite severe flooding in Queensland and New South Wales earlier in the year. Higher consumer spending on dining, travel and other non-essential items and services is indicative of improved confidence. These will be the key drivers of continued economic growths of 1.9% in 2023 and 1.6% in 2024 with diminishing inflationary pressure from lower commodity prices and slower wage growth.

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



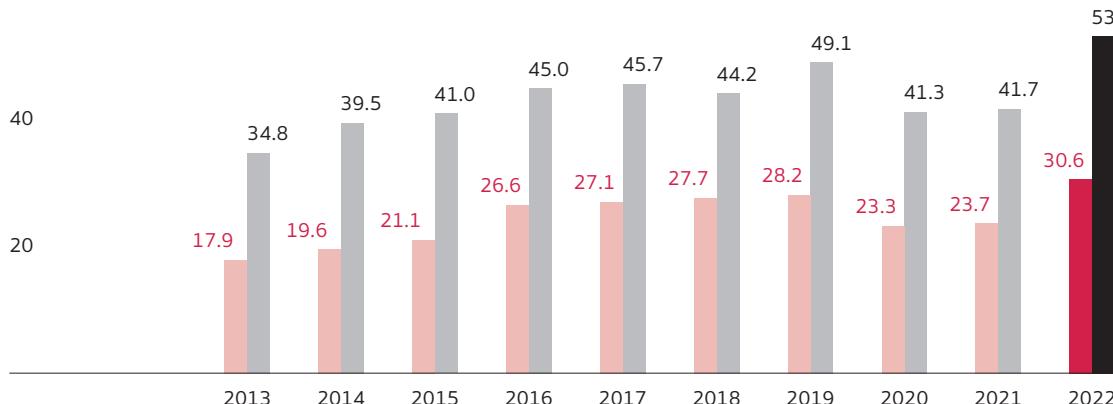
## Performance Highlights and Development Plan

Minor Food reported core revenue of Baht 27,401 million in 2022, an increase of 29% from the prior year. Higher sales activities in Thailand and Australia, as well as the reclassification of contract manufacturing moving from Minor Lifestyle to Minor Food more than offset China's challenging operating environment from the lockdowns. Excluding the restructuring impact, total core revenue still increased by 24% from last year and surpassed 2019 pre-COVID-19 level. With higher flow-through from increases in revenue and operating efficiency, net profit grew at a faster rate of 38% at Baht 906 million in 2022 compared to the previous year.

### Minor Food Revenue

Baht billion

60



Note:

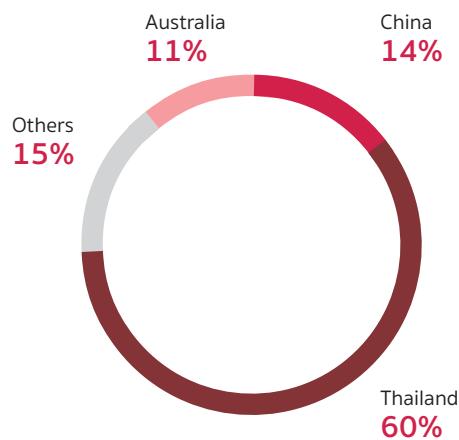
Company-owned sales only include gross sales from company-owned restaurants and franchise fees.  
System-wide restaurant sales include gross sales from company-owned and franchised restaurant outlets.

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



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

### 2022 Core Revenue Contribution by Geography





## Thailand

Brands operated by Minor Food in Thailand, Cambodia, Laos, Myanmar and Vietnam (CLMV) are The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, The Coffee Club, Bonchon, Poulet, Coffee Journey and GAGA. The hub ended 2022 with a total of 1,904 outlets, an increase of 8% from 2021. The increase came largely from the openings of Bonchon and Coffee Journey outlets. Of the total number of outlets, 988 are company-owned while the remaining 916 are franchised.

Thailand hub saw a significant increase in revenue of 40% in 2022. The growth was attributed to new store expansion, strong in-store traffic and full-year same-store-sales growth

of 10%, following the lifting of government restrictions on operating hours and dine-in services, which had been imposed in the prior year.

In addition to organic growth from brand revitalization, profitable expansion and strengthening of own delivery platform mentioned earlier, Minor Food acquired a 50.1% stake in GAGA (Attitude In A Cup), a trend-leading beverage retail brand, in December, as part of the plan to expand brand portfolio and accelerate total growth. The acquisition of GAGA will add a new dimension to Minor Food's portfolio in Thailand and increase potential for physical store expansion and delivery services.

## China

The business environment in China was challenging due to strict COVID-19 lockdowns, limited dine-in and temporary store closures, resulting in a 22.6% decline in same-store sales compared to previous year. Despite these challenges, China hub remained agile and adapted to the changing situation by focusing on operational stability and profitability through

outlet rationalization, cost reduction and active supply chain and cash flow management. Additionally, the hub continued to upgrade its technology infrastructure, supply chain software and payment system to improve operational efficiency. With leaner operations, China hub is poised for a strong recovery following the lifting of all COVID-19 lockdowns in January 2023.





## Australia

At the end of 2022, Australia hub had a total of 335 outlets, a slight decline compared to 342 outlets in 2021 due to the closure of underperforming stores for better resiliency and profitability. The Coffee Club remained the largest contributor to the hub, generating over 90% of the hub's total-system-sales.

During the year, Australia hub focused on strengthening brand awareness, driving repeated sales and expanding customer base.

These were done through The Coffee Club's coffee credentials and digital loyalty program, leading to a shift in member demographics toward the young generations. After the removal of COVID-19 restrictions in February 2022, same-store-sales increased by 10.6% and total-system-sales rose by 14.0%, a faster rate than same-store-sales, from the reopening of temporarily-closed stores and successful implementation of above-mentioned strategies.



## Other Markets

Beyond the three main hubs of Thailand, Australia and China, Minor Food operates 152 outlets in 12 countries in Asia, the Middle East, the Indian Ocean, Europe, Canada and Mexico. While these markets are small today, they have the potential to more significantly contribute to Minor Food's revenue and profit in the future. The key largest market of Minor Food outside of the three hubs is Singapore with 92 outlets.





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

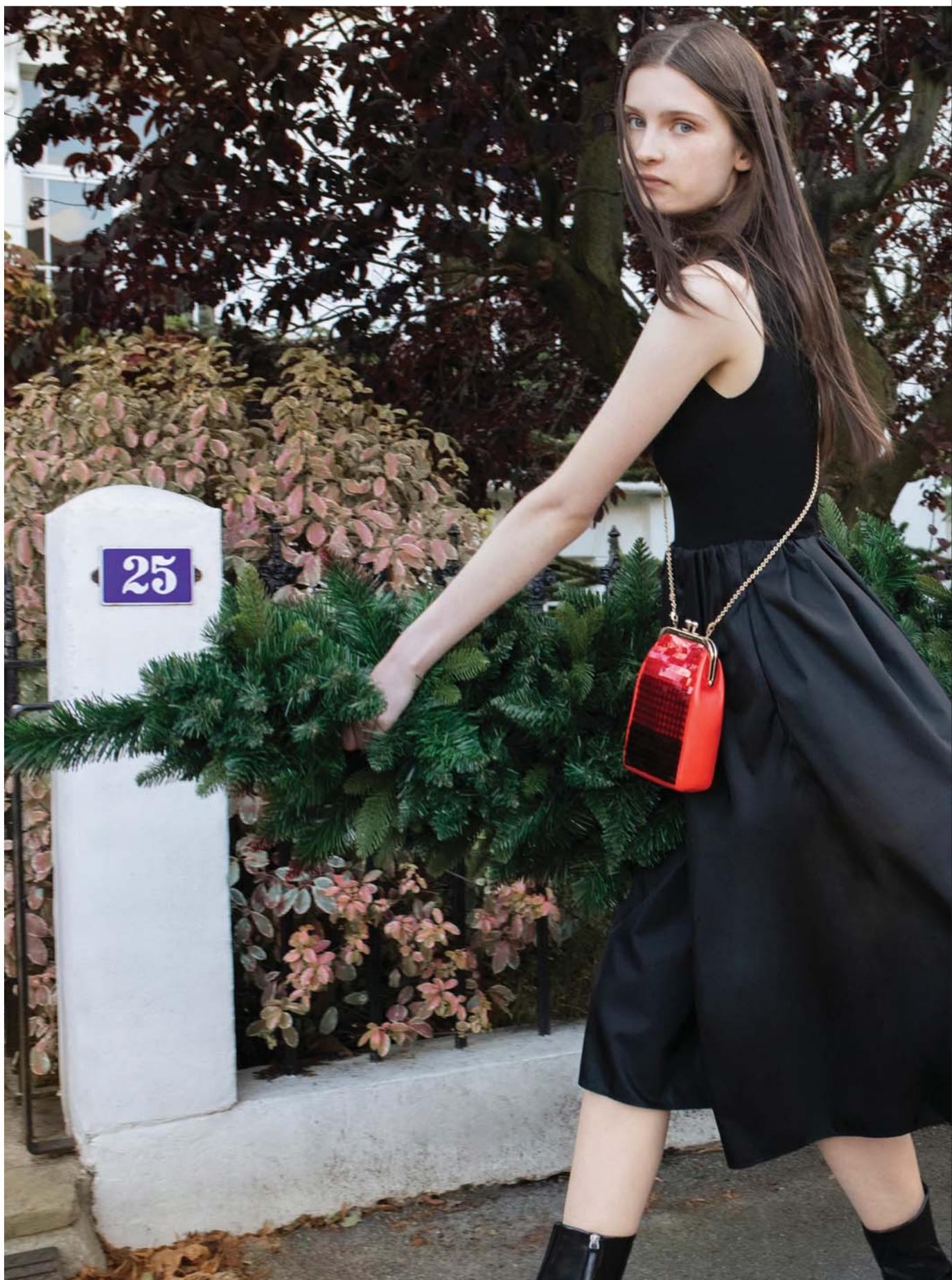
Number of Outlets	2020	2021	2022
<b>Equity</b>	<b>1,191</b>	<b>1,205</b>	<b>1,264</b>
The Pizza Company	240	229	223
Swensen's	112	113	123
Sizzler	63	65	66
Dairy Queen	240	234	241
Burger King	118	119	127
The Coffee Club	103	88	89
Thai Express	59	67	73
Riverside	112	140	145
Benihana	2	1	2
Bonchon	89	103	114
Coffee Journey	3	5	9
Others*	50	41	52
<b>Franchise</b>	<b>1,179</b>	<b>1,184</b>	<b>1,267</b>
The Pizza Company	332	333	351
Swensen's	214	210	225
Dairy Queen	256	256	264
The Coffee Club	337	327	316
Thai Express	23	18	18
Benihana	17	16	17
Coffee Journey		24	76
<b>Total Outlets</b>	<b>2,370</b>	<b>2,389</b>	<b>2,531</b>

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

Number of Outlets	2020	2021	2022
<b>Thailand Hub*</b>			
• Equity	959	942	988
• Franchise	802	823	916
<b>International Hubs</b>			
• Equity	232	263	276
• Franchise	377	361	351
<b>Total Outlets</b>	<b>2,370</b>	<b>2,389</b>	<b>2,531</b>

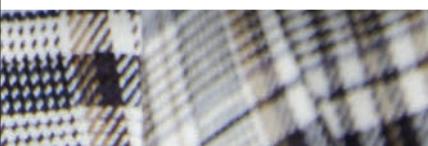
\* Thailand hub includes stores in CLMV.





MINOR  
LIFESTYLE

All  
things  
Trendy





A rise in economic activities and reopening of the country to foreign tourists resulted in a significant growth in Minor Lifestyle's business in 2022. With an aim to focus on lucrative brands, Minor Lifestyle rationalized the portfolio by divesting unprofitable brands and opening more outlets of successful kitchenware brands such as Zwilling J.A. Henckels, Joseph Joseph and BergHOFF. This focus enabled Minor Lifestyle to experience higher levels of growth and lay the groundwork for future success. During the year, Minor Lifestyle completed internal business restructuring that involved placing its contract manufacturing unit, NMT Limited, under the ingredient manufacturing division of Minor Food. The purpose of this relocation was to create a more seamless and efficient supply chain structure for cost savings and economies of scale benefit.

Minor Lifestyle reoriented its business during the year to target younger generations and accommodate changing consumer lifestyles. Recognizing the importance of having a strong digital presence in today's market, Minor Lifestyle employed an omnichannel approach for cohesive shopping experience, including

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#### Minor Lifestyle Management Team

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1. **Micah Tamthai**  
Acting Chief Executive Officer  
and Chief Operating Officer of  
Minor Lifestyle
2. **Claudia Vinke**  
Chief Operating Officer of Retail
3. **Surasak Mandaeng**  
VP Finance
4. **Wiphamart Tumsan**  
General Manager of Retail

5. **Poonperm Chayangkasen**  
General Manager of  
Minor Smart Kids
6. **Chanisara Unarat**  
Business Director of Esprit,  
Bossini, Anello and Radley
7. **Kalayanee Pattanakijcharoenkarn**  
Business Manager of Modern  
Living Home and Kitchenware  
(Zwilling J.A. Henckels, Joseph  
Joseph, Bodum and BergHOFF)

8. **Patsarin Hanchenlak**  
Business Manager of  
Charles & Keith
9. **Suteera Wachirasereechai**  
Business Manager of  
Anello and Radley
10. **Rattikal Canova**  
Acting Business Manager of  
Esprit and Bossini
11. **Poogun Phaewchimplee**  
ML - Director of People and Culture



visual merchandising, diverse product selection, user-friendly payment options and return policy to increase online and in-store sales. Through the use of data analytics, Minor Lifestyle has been able to increase customer retention, acquire new customers and improve overall performance. In terms of brand strategy, Minor Lifestyle also collaborated with brand principals to drive stronger brand recognition. Alongside with Charles & Keith principal, we put effort to uplift brand image through premiumization in order to enhance margins further.

Looking ahead, a boost in spending is expected in 2023 from robust economic growth, declining unemployment and reduced inflationary pressures. In response, Minor Lifestyle plans to capitalize on this rebound by expanding businesses, with the introduction of new prospective brands and by extending product categories.



CHARLES & KEITH



bossini



#### Sector Overview and Competition

The retail industry in Thailand improved due to several factors, including government stimulus on private consumption, reopening of the country and increase in tourist arrivals, as well as spending power of mid- to upper-income earners.

In December 2022, Consumer Confidence Index (CCI) reached 49.7, its highest in 25 months from improved economic activity and the rebound of tourism, despite some concerns over inflation, rising interest rates and pressure on household debt.

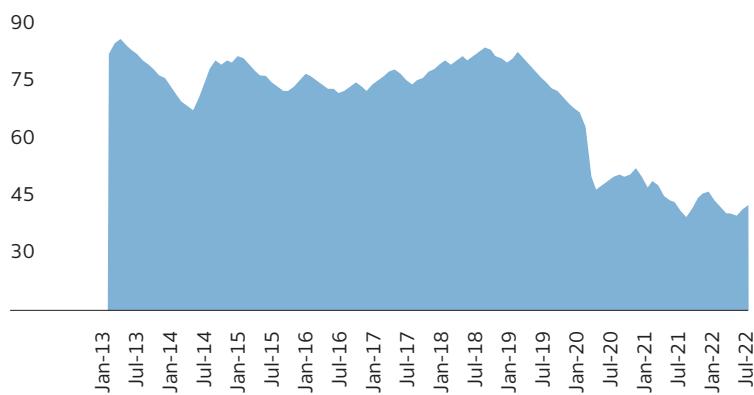


Retail sales are expected to increase due to improving economic conditions and consumer purchasing power, with a projected y-y growth rate of 2.8 - 3.6%. Factors driving the growth include a return of foreign tourists, rising product prices, the government's "Shop Dee Mee Kuen" scheme and increased spending due to the upcoming general election, especially in the first half of 2023.

Thailand's internet economy was projected to grow by 17% in Gross Merchandise Value (GMV), reaching USD 35 billion in 2022, primarily due to the growth of e-commerce. An "e-Economy SEA 2022" report also forecasts that by 2025, the internet economy in Thailand will reach USD 53 billion. Hence, e-marketplaces are focusing on deepening engagement with existing customers to increase frequency, value and loyalty, with an aim to boost customer retention and drive long-term growth for Minor Lifestyle.

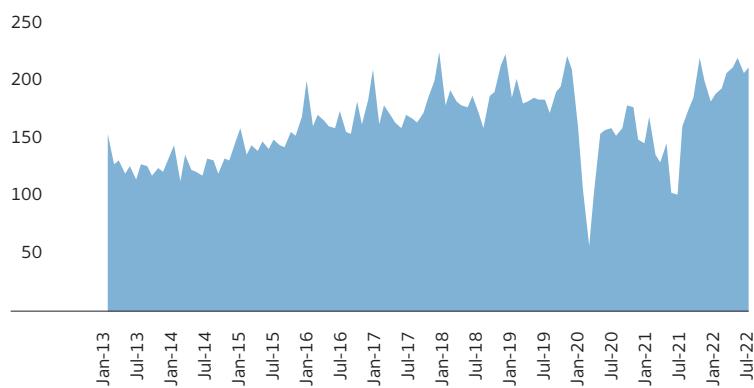
\* Data source: University of the Thai Chamber of Commerce (UTCC)

#### Consumer Confidence Index



Source: University of the Thai Chamber of Commerce (UTCC)

#### Retail Sales of Clothing, Footwear and Leather Articles Index



Source: Bank of Thailand

## Performance Highlights and Development Plans

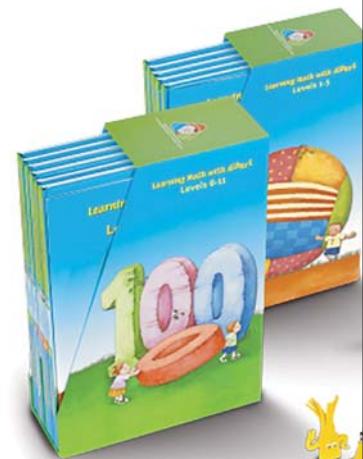
At the end of 2022, Minor Lifestyle had a total of 297 retail outlets and points of sale. Of total, 69% were operated under fashion brands, while the remaining 31% were under household brands. Total number of outlets under Minor Lifestyle declined from 2021 as Minor Lifestyle underwent portfolio rationalization to focus more on efficiencies.

The relocation of contract manufacturing business to Minor Food led to a decrease in Minor Lifestyle's core revenue by 9% in 2022. Excluding such impact, core revenue increased by 31% in 2022 despite a lower number of retail stores, mainly due to higher store traffic and reopening of temporarily closed stores last year. All fashion brands achieved positive same-store-sales growth, while BergHOFF, a home & kitchenware brand added to the portfolio in May 2021, experienced robust sales growth and continuously gained popularity among customers.

In 2022, Minor Lifestyle's core profit bounced back to positive territory at Baht 205 million compared to core loss of Baht 60 million in the previous year due to more effective cost management, fewer discount campaigns and higher operational efficiency from the closure of loss-making brands.



*BergHOFF®*





**ZWILLING**  
J.A. HENCKELS

#### Development of Retail Points of Sale

Total Points of Sale	2020	2021	2022
Bossini	80	78	76
Charles & Keith	44	43	41
Anello	110	97	88
<b>Total Fashion</b>	<b>234</b>	<b>218</b>	<b>205</b>
Zwilling J.A. Henckels	27	28	33
Joseph Joseph	25	26	31
BergHOFF		17	28
<b>Total Home &amp; Kitchenware</b>	<b>52</b>	<b>71</b>	<b>92</b>
<b>Grand Total*</b>	<b>286</b>	<b>289</b>	<b>297</b>

\* The figures exclude Brooks Brothers, OVS, Etam, Esprit, Bodum and Radley's points of sale as Brooks Brothers' outlets were closed in 2020, OVS and Etam's outlets in 2021 and Esprit, Bodum and Radley's outlets in 2022.



MINOR  
**SMART**  
KIDS

# Back to Sustainable Growth



Minor opportunely used the time during the prolonged COVID-19 years to strengthen our operational and financial foundations, while maintaining our emphasis on addressing environmental, social and governance issues. We continue to focus on Planet, People, and Value Chain as our sustainability strategic pillars, while ensuring strong practices of two other essential enablers, Good Corporate Governance, and Shared Value Creation.

Climate-related risks are identified as the most dominating global risks in the next decade. Minor pledges to minimize the environmental impact from our operations and to advocate biodiversity conservation. We remain committed to reach net-zero value chain GHG emissions by no later than 2050 and are working towards setting group-wide near-term and long-term science-based targets. In 2021, we have deployed TCFD (Task Force on Climate-related Financial Disclosers) to the enterprise risk management by qualitatively described climate-related risks and opportunities. In 2022, we proceeded to conduct quantitative physical and transition risks assessment to determine their impacts in short, medium, and long term, while taking into consideration different climate scenarios. We have already exceeded our “Planet” goals of reduction in energy, water, and carbon dioxide emission intensities for Minor Hotels

operations by over 20% since 2021. Therefore, while we progress on setting science-based targets, we have established short-term goals to further reduce these intensities by using Cornell Hotel Sustainability Benchmarking Index as a guideline. We initiated waste management practices with Minor Hotels and have seen a reduction of organic waste to landfill intensity by over 25%. Furthermore, we are pleased that 94% of nature-based hotels are currently engaged in conservation projects that ensures long-term biodiversity protection. Through our various initiatives globally, 84 IUCN Red List species are protected. In 2022, Minor responded to CDP's climate change and improved our score to “B”, which is above global and Asia average performance. In addition, our response to water security also received score of “B”, which is aligned to global and Asia average performance. We remain committed to continual improvement to ensure the attainment of net-zero carbon status within the pledged timeframe.

The easing of lockdowns and the return of business activities have enabled us to resume many activities with the aim of elevating sustainable development of the people within our organization and communities. These include initiatives in all three tiers of our Human Capital Development Approach: the grassroot communities, our workforce, and talents & leaders, through programs that enhances education, job opportunities, career advancement, health and well-being, and improves the environment. We were able to restart youth educational programs with The Pizza Company's Book Club, Minor Smart Kids' children development seminars, and support activities with schools in our communities, as well as many more social responsibility actions. In 2022, we have developed and supported over 478,000 people especially in the areas of education, health and well-being, and crisis response. Minor strongly believes in providing development opportunities for people to cultivate their full potential. The development programs for youth in the communities as well as team members in our organization were carried out both in person and in hybrid models. We trust that this support



in career creation and advancement contributes positively to retention at all levels. In 2022, over half of our management level positions were filled with internal candidates. In addition, with our pledge to be a responsible employer by upholding a safe and healthy working environment, we are cognizant of the increased significance of occupational health and safety, and well-being within our organization. Therefore in 2023 we will be introducing a new long-term sustainability goal of "zero annual work-related fatality of employees".

We commenced to integrate our supply chain practices where possible to enhance the stability of our supplies, improve efficiencies, and better manage cost in the challenging economic situation. We recognize that the sustainability of our business is also dependent on the sustainability of our value chain, from our suppliers, business partners, to customers. In times of limited physical movements, we continue to utilize different channels to ensure the continuity of our assessment of critical and high-impact suppliers' sustainability risks. In 2022 we expanded the audit scope to include suppliers of project development functions and 94% of identified high-risk suppliers were audited with agreed development plans. Staying true to our core value of Partnership, at the 2022 Minor Food's Franchise Conference, we invited franchise partners to jointly build business ideas, strategy, and brand vision to strengthen our position for sustainable growth under the principle of "Winning the Next Era". We are driven to deliver exceptional experiences that anticipate and satisfy our customers' aspirations as well as finding opportunities to positively impact them and our stakeholders. One example is the collaboration between Minor Hotels and Bangkok Dusit Medical Services to launch BDMS Wellness Clinic Retreat at Anantara Riverside Bangkok Resort to address growing demands for preventive measures to improve wellness and longevity with offerings of a wide range of wellness, aesthetic, and health screenings.

Strong corporate governance and responsible business culture is a foundation to achieving long-term sustainable growth. Our commitment is reflected in the "Excellent" CG Scoring by the Thai Institute of Directors Association for the 10<sup>th</sup> consecutive year in 2022. We continue to administer annual training and reacknowledgement of Team Members Code of Conduct and Anti-corruption with all employees. We have introduced the Human

Rights online training, which was launched in Thailand and will be further adapted to local contexts of our global operations. We also initiated series of data protection, data privacy, IT and cybersecurity trainings for our team members to emphasize its importance and right practices. Moreover, in 2022 Minor established a team dedicated for cybersecurity for the first time to fortify against everchanging cyber threats.

Minor continues to embrace the concept of shared value creation to ensure true sustainability for our various stakeholders as well as our organization. Our commitment to high sustainability standard is reflected in our inclusion in the Dow Jones Sustainability Emerging Markets Index for the 9<sup>th</sup> consecutive year, the FTSE4Good Index Series for the 7<sup>th</sup> consecutive year, and MSCI ESG Rating of AA. We were also awarded "Highly Commended in Sustainability" from the Stock Exchange of Thailand and included in the list of Thailand Sustainability Investment by the Stock Exchange of Thailand for the 8<sup>th</sup> 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 2022 Sustainability Report and Sustainability section of the Company's website ([www.minor.com](http://www.minor.com)).



## Awards 2022



### Corporate

- Included in Dow Jones Sustainability Emerging Markets Index (DJSI) 2022 in Hotels, Resorts and Cruise Lines Industry (ninth consecutive year), S&P Global
- Highly Commended Sustainability Award 2022 (Market capitalization of over Baht 100 billion), The Stock Exchange of Thailand
- 2022 Excellence CG Scoring (tenth consecutive year), Thai Institute of Directors Association
- ASEAN Corporate Governance Scorecard (ACGS): ASEAN Asset Class PLCs Award, Asean Capital Market Forum (ACMF)
- Received CDP's Climate Change 2022 Rating of B and Water Security 2022 Rating of B, Carbon Disclosure Project (CDP)
- Included in the List of Thailand Sustainability Investment (THSI) 2022 (eighth consecutive year), The Stock Exchange of Thailand
- Included in FTSE4Good Index Series 2022 (seventh consecutive year), FTSE Russell
- Received MSCI ESG Rating of AA, MSCI
- Sustainability Disclosure Award 2022, Thaipat Institute
- Certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) (2022 - 2025), Thai Institute of Directors Association
- 2022 AMCHAM Thailand's CSR Excellence Award – Platinum Status, The American Chamber of Commerce in Thailand



## Minor Hotels

### Anantara

- Best Readers' Choice Awards 2022: No. 1 Best Luxury Hotel Brand, USA Today
- Top 25 Hotel Brands in the World: No. 14 Anantara with a score of 94.62 out of 100, Travel + Leisure Southeast Asia

### Al Baleed Resort Salalah by Anantara

- Oman's Best Resort Spa, World Spa Awards
- Hotel of the Year, Destination Deluxe Awards
- Spa Treatment of the Year: The Frankincense Ritual, Destination Deluxe Awards

### Anantara Al Jabal Al Akhdar Resort

- Oman's Best Wellness Retreat, World Spa Awards

### Anantara Chiang Mai Resort

- Readers' Choice Awards: No. 8 Best Resorts in Thailand, Condé Nast Traveler
- Award of Excellence: The Service 1921, Wine Spectator Awards
- Readers' Choice Awards: No. 6 Best Resorts in Southeast Asia, Travel + Leisure (USA)

### Anantara Convento di Amalfi Grand Hotel

- Travelers' Choice Award Winner: Best of the Best, TripAdvisor
- Readers' Choice Award: No. 3 Hotels in Italy, Condé Nast Traveler

### Anantara Desaru Coast Resort & Villas

- Asia's Best Resort Spa, World Spa Awards
- Malaysia's Best Resort Spa, World Spa Awards
- Reader's Choice Awards: Best Integrated Resort – Asia Pacific, Travel Weekly Asia

### Anantara Eastern Mangroves Abu Dhabi Hotel

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

### Anantara Golden Triangle Elephant Camp & Resort

- Readers' Choice Awards: No. 2 Best Resorts in Thailand, Condé Nast Traveler

### Anantara Grand Hotel Krasnapolsky Amsterdam

- Travelers' Choice Award Winner, TripAdvisor

### Anantara Hoi An Resort

- Travelers' Choice Award: No. 7 Top Hotels in Thailand, TripAdvisor

### Anantara Kalutara Resort

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

### Anantara Kihavah Maldives Villas

- Medi Spa of the Year: Cocoon Medical Spa, Destination Deluxe Awards

### Anantara Lawana Koh Samui Resort

- Award of Excellence: Tree Tops Sky Dining, Wine Spectator Awards

<b>Anantara Mai Khao Phuket Villas</b>
• Travelers' Choice Awards: Best of the Best in Family Category, TripAdvisor
<b>Anantara Maia Seychelles Villas</b>
• Seychelles' Best Resort Spa, World Spa Awards
<b>Anantara Medjumbe Island Resort</b>
• Mozambique's Best Resort Spa, World Spa Awards
<b>Anantara Peace Haven Tangalle Resort</b>
• Sri Lanka's Best Wellness Retreat, World Spa Awards
<b>Anantara Rasananda Koh Phangan Villas</b>
• Travelers' Choice Award: No. 13 Top Hotels in Thailand, TripAdvisor
<b>Anantara Sahara Tozeur Resort &amp; Villas</b>
• Tunisia's Best Hotel Spa, World Spa Awards
<b>Anantara Siam Bangkok Hotel</b>
• World's Best Awards: No. 2 Best Hotels in Bangkok, Travel + Leisure
• World's Best Awards: No. 12 Best City Hotels in Asia, Travel + Leisure
• Best of Award of Excellence: Biscotti, Wine Spectator Awards
<b>Anantara Sir Bani Yas Island Al Yamm Villa Resort</b>
• Readers' Choice Awards: No. 16 Best Resorts in the World, Condé Nast Traveler
<b>Anantara The Marker Dublin Hotel</b>
• Readers' Choice Award: No. 2 Hotels in Ireland, Condé Nast Traveler

**Anantara The Palm Dubai Resort**

- World's Best Awards: No. 4 Best Resorts in North Africa and the Middle East, Travel + Leisure
- Dubai's Best Wellness Retreat, World Spa Awards

**Anantara Uluwatu Bali Resort**

- Indonesia's Leading Resort, World Travel Awards

**Anantara World Islands Dubai Resort**

- The Best New Hotels in the World Hot List, Condé Nast Traveler
- Breakthrough Property of the Year, Hotelier Middle East Awards
- Sustainability Project of the Year, Hotelier Middle East Awards

**Banana Island Resort Doha by Anantara**

- Readers' Choice Awards: No. 10 Resorts in the World, Condé Nast Traveler
- Qatar's Best Day Spa, World Spa Awards

**Qasr Al Sarab Desert Resort by Anantara**

- Readers' Choice Award: No. 23 Best Resorts in the World, Condé Nast Traveler

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

- Readers' Choice Awards: No. 8 The Best Hotels in Southern Africa, Condé Nast Traveler
- Readers' Choice Awards: No. 3 Best Resorts in Africa, Travel + Leisure World's Best Awards

**Avani Central Busan Hotel**

- Travelers' Choice Award: No. 7 Hotels in South Korea, TripAdvisor

**Avani Gaborone Resort & Casino**

- Botswana's Leading Hotel, World Travel Awards

**Avani+ Luang Prabang Hotel**

- Laos' Leading Hotel, World Travel Awards Asia & Oceania



### Avani+ Riverside Bangkok Hotel

- ASIA'S Best Awards: No. 3 Best Hotel Pools in Thailand, Travel + Leisure Southeast Asia
- ASIA'S Best Awards: No. 7 Best Hotel Restaurant & Bars, Travel + Leisure Southeast Asia

### Avani+ Samui Resort

- Readers' Choice Awards: No. 15 Resorts in Thailand, Condé Nast Traveler

### FCC Angkor by Avani

- Asia's Leading Boutique Resort, World Travel Awards Asia & Oceania

### Four Seasons Resort Chiang Mai

- Travelers' Choice Award: Certificate of Excellence, TripAdvisor (USA)
- Travelers' Choice Award: No. 9 Top Hotels in Thailand, TripAdvisor (USA)
- Top Editor's Picks: The Best Hotels in Thailand, Condé Nast Traveler (USA)

### Four Seasons Resort Koh Samui

- Travelers' Choice Award: No. 21 Top Hotels in Thailand, TripAdvisor (USA)
- Travelers' Choice Award: Certificate of Excellence, TripAdvisor (USA)
- Top Editor's Picks: The Best Hotels in Thailand, Condé Nast Traveler (USA)
- World Travel Awards Winner: Thailand's Leading Villa Resort, World Traveler Awards (UK)
- Best Luxury Beach Resort Spa – Country Level (Thailand), Winner, The Secret Garden Spa, International Spa & Beauty Awards (UAE)

### Four Seasons Tented Camp Golden Triangle

- Travelers' Choice Award: No. 4 Best Small Stays in Thailand, TripAdvisor (USA)
- Travelers' Choice Award: Certificate of Excellence, TripAdvisor (USA)

### Elewana Elsa's Kopje Meru

- Readers' Choice Awards: No. 10 Resorts in East Africa, Condé Nast Traveler

### Elewana Kilindi Zanzibar

- Readers' Choice Awards: No. 2 Resorts in East Africa, Condé Nast Traveler
- Readers' Choice Awards: No. 36 Best Resorts Worldwide, Condé Nast Traveler

### Elewana Lewa Safari Camp

- Readers' Choice Awards: No. 3 Resorts in East Africa, Condé Nast Traveler

### Elewana Tarangire Treetops

- Readers' Choice Awards: No. 9 Resorts in East Africa, Condé Nast Traveler

### NH Collection Amsterdam Barbizon Palace

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

### NH Collection Barranquilla Smartsuites Royal

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

### NH Collection Bogotá Andino Royal

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

### NH Collection Bogotá Hacienda Royal

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

**NH Collection Bogotá Teleport Royal**

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

**NH Collection Bogotá Terra 100 Royal**

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

**NH Collection Bogotá WTC Royal**

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

**NH Collection Medellín Royal**

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

**NH Collection Prague**

- Readers' Choice Award: No. 19 Hotels in Central Europe, Condé Nast Traveler

**NH Collection Prague Carlo IV**

- Readers' Choice Award: No. 15 Hotels in Europe, Condé Nast Traveler

**NH Collection Quito Royal**

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

**NH Collection Rome Fori Imperiali**

- Readers' Choice Award: No. 6 Hotels in Rome, Condé Nast Traveler

**NH Collection Victoria La Habana**

- Travelers' Choice Award Winner, TripAdvisor

**NH Bogotá Pavillon Royal**

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

**NH Bogotá Urban 26 Royal**

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

**NH Bogotá Urban 93 Royal**

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

**NH Capri La Habana**

- Travelers' Choice Award Winner, TripAdvisor

**NH Cartagena Urban Royal**

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

**NH Puebla**

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

**nhow Amsterdam RAI**

- Travelers' Choice Award Winner, TripAdvisor

**nhow Brussels Bloom**

- Travelers' Choice Award Winner, TripAdvisor

**nhow London**

- Travelers' Choice Award Winner, TripAdvisor

**Souq Waqif Boutique Hotels by Tivoli**

- Readers' Choice Award: No. 5 Hotels in the Middle East, Condé Nast Traveler

**Tivoli Doelen Amsterdam**

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

**Tivoli Mofarrej São Paulo Hotel**

- Readers' Choice Award: No. 12 Hotels in South America, Condé Nast Traveler

**Tivoli Palácio de Seteais Sintra Hotel**

- Readers' Choice Award: No. 17 Hotels in Spain and Portugal, Condé Nast Traveler



## Minor Food

### Minor Food

- Future Food Competition 2<sup>nd</sup> Place, APEC
- Employer Hall of Fame, Kincentric Best
- Best Use of Recruitment Technology Tools, Employee Experience Awards
- Best Holistic Leadership Development Strategy, Employee Experience Awards
- Silver Award, Mike Awards
- World's Best Employers Rank 647, Forbes

### Burger King

- Whopper Challenge Asia Pacific 2<sup>nd</sup> Runner-up, Burger King APAC

### Dairy Queen

- International Community Service Awards, American Dairy Queen

### Swensen's

- Best Restaurant Influencer Campaign, Thailand Influence Award

### Sizzler

- Grand Prize for Best Marketing Campaign of the Year, MAT
- Gold Award, MAT

### The Coffee Club

- 2022 Best International Marketing Campaign Award, TCC Global Convention



# Business Operation and Performance

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



## Part 1

### Business operation and performance

#### 1 Business Structure

##### 1.1 Business Overview

###### 1.1.1 Vision, Objective, Target or Operation Strategy

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

###### 1.1.2 Major Events

All of the company's business units returned to growth in 2022, a year of uncertainty and volatility. Minor's performance rebounded on the back of a strong recovery in travel and consumption globally, but it nonetheless outpaced its market peers. The company's agility was critical to our fast 2022 business recovery, as we identified and quickly adapted to new market patterns and consumption trends and pivoted our business to capture this demand and generate growth and strong returns for our stakeholders.

We drove impressive growth across all markets and market segments through network expansion, profitable partnerships and execution of carefully-crafted strategies. The relaxation of COVID-19 restrictions and pent-up travel demand drove a strong leisure and corporate travel market, as well as an increase in food & beverage demand and an improved operating environment for our retail trading business. While growing the top line, we also maintained and enhanced COVID-19-era operational and financial efficiencies to minimize the impact of rising costs and interest rates on our businesses.

Minor International closed the year with a robust and diversified business portfolio; 531 hotels and 76,996 rooms, 2,531 restaurants and 297 lifestyle points of sale across 63 countries. Minor Hotels continued to be the highest revenue contributor to Minor International in 2022, accounting for 78% of total revenue, while Minor Food contributed 20%. Minor International continues to command a global diversified presence with 78% of revenue in 2022 generated from markets outside of its home market, Thailand (compared to 75% in 2021).

Minor Hotels' key strategy to expand its revenue base in 2022 was the maximization of RevPar through an increase in average room rate. Its success was attributed to strong brand recognition, prime locations as well as sales and marketing initiatives. Minor Hotels announced many expansion developments of hotel properties in Europe, Asia, the Middle East and Latin America under our leading brands, i.e. Anantara, Avani, Tivoli, NH, NH Collection and nhow. The expansion aligned with our commitment to offering exceptional experiences to the guests and expanding Minor Hotels' presence in key markets. Minor Hotels opened the seventh Anantara hotel in Europe and introduced the Tivoli brand in China for the first time, highlighting our cross-brand expansion strategy with NH Hotel Group. In Addition, Minor continues to seek out and identify new opportunities to leverage our brands and our assets. The opening of the BDMS Wellness Clinic Retreat at Anantara Riverside Bangkok Resort is one of our forward-looking initiatives, designed to capture the growing demand for wellness offerings and medical tourism.



Minor Food saw a significant rebound in customer numbers, especially in-store dining, after the removal of COVID-19 restrictions in Thailand and Australia in 2022. China encountered COVID-19 outbreaks in key cities but quickly rebounded in the third quarter and last week of the year when local lockdowns were lifted, followed by the country reopening for the first time in three years. Building a winning brand portfolio is one of the key priorities for Minor Food and we focus on keeping brands relevant, increasing brand awareness, loyalty and customer engagement. Swensen's brand revitalization and The Coffee Club's coffee credentials were two successful examples of Minor Food's efforts to create distinctive brand identity.

A rise in economic activities and reopening of the country to foreign tourists resulted in a significant growth in Minor Lifestyle's business in 2022. With an aim to focus on lucrative brands, Minor Lifestyle rationalized the portfolio by divesting unprofitable brands and opening more outlets of successful kitchenware brands such as Zwilling J.A. Henckels, Joseph Joseph and BergHOFF. This focus enabled Minor Lifestyle to experience higher levels of growth and lay the groundworks for future success. During the year, Minor Lifestyle completed internal business restructuring that involved placing its contract manufacturing unit, NMT Limited, under the ingredient manufacturing division of Minor Food. The purpose of this relocation was to create a more seamless and efficient supply chain structure with cost savings and economies of scale benefit.

Alongside expansion of our business portfolio, strengthening our balance sheet and managing cost of debt were also key priorities in 2022 as the business continued to recover from the COVID-19 business downturn. Our net debt-to-equity ratio continued to decline to stand at 1.17 at year end 2022, well within our debt covenant limits. Despite the debt covenant waiver received, Minor Group pursued a strategy to accelerate interest bearing debt repayment through four asset sales in Europe and increased equity through retained profits and the issue of share warrants. Strong operating result recovery, improved credit metrics and strong liquidity throughout 2022 supported the upgrade of Minor International's TRIS rating outlook from negative to "stable", while maintaining the company rating at "A". Over the same period, Fitch Ratings upgraded NH Hotel Group's rating to "B" and outlook to "stable".

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

#### 2020

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- |           |   |
|-----------|---|
| 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        |



## 2021

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- February - Secured the extension of financial covenant testing waiver for another two years until the end of 2022 from bondholders
- Obtained approval from bondholders to exclude the COVID-19 impairment impact from its equity in the debt covenant calculation until the end of 2024
- May - Issued and allocated MINT-W8 warrants to existing shareholders at the ratio of 29 ordinary shares per 1 unit of warrant with the exercise price of Baht 28.00 per share
- Issued and allocated MINT-W9 warrants to existing shareholders at the ratio of 32 ordinary shares per 1 unit of warrant with the exercise price of Baht 31.00 per share
- Extended a shareholder's loan of EUR 100 million to NH Hotel Group, of which the amount will be capitalized through the rights offering of NH Hotel Group
- Launched new high growth potential kitchenware brand from Belgium, 'BergHOFF'
- June - Established hotel management joint venture agreement with Funyard Hotels & Resorts to jointly develop and operate upscale hospitality projects in China
- Extended maturities of NH Hotel Group's syndicated facility guaranteed by ICO and revolving credit facilities (RCF) from 2023 to 2026
- Issued EUR 400 million senior secured notes due 2026 by NH Hotel Group
- July - Completed the sale and lease back transaction (through NH Hotel Group) of the NH Collection Barcelona Gran Hotel Calderon
- Completed the sale and manage back transaction of Tivoli Marina Vilamoura and Tivoli Carvoeiro in Portugal
- Issued Baht 10 billion Thai Baht unsubordinated and unsecured debentures
- Issued USD 300 million guaranteed senior perpetual capital securities
- December - Entered into strategic partnership with Abu Dhabi Fund for development to jointly own 5 assets in Thailand

## 2022

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- March - Issued Baht 7 billion unsubordinated and unsecured debentures
- April - Increased stakes in The Wolseley group from 74% to 100%
- May - Fitch Ratings upgraded NH Hotel Group's rating from B- to B and revised the outlook to "stable" from "negative" while rating of its senior secured debentures was also upgraded from B+ to BB-
- June - Completed the sale of NH Naarden in the Netherlands and NH Wiesbaden in Germany
- TRIS Rating revised the rating outlook on MINT to "stable" from "negative"
- July - Moody's revised the rating outlook on NH Hotel Group to "stable" from "negative"
- Completed the sales of NH London Kensington in the UK
- September - Issued Baht 13 billion of non-call 5-year subordinated perpetual debentures
- Completed the sales of NH Brussels Louise in Belgium
- October - Completed the sale and manage back of Tivoli Coimbra in Portugal



- Launched BDMS Wellness Clinic Retreat at Anantara Riverside Bangkok Resort on a joint venture with Bangkok Dusit Medical Services
  - Opened the first Poulet restaurant, a unique French Roast Chicken specialty in Thailand
- December - Acquired 50.1% stakes in GAGA, a trend leading beverage retail concept
- Added Anantara Vacation Club room inventories in the new destination, Khao Lak (Thailand)
- 

### 1.1.3 Funding and Objectives

In 2022, the Company issued 4 Series of debentures, namely MINT255B, MINT277B, MINT267A, and MINT22PA.

The objectives of proceeds utilization were as follows:

Debentures	Objectives of Proceeds Utilization	Approximate Amount Utilized	Approximate Period of Proceeds Utilization		Details
			Proceeds Utilization		
MINT255B,	Repayment of Debentures MINT223A	7,000 million Baht	By March 2022		The proceeds has been used to partially pay off Debentures MINT223A and MINT223B maturing on 29 March 2022
MINT267A,					
MINT277B	and MINT223B				
MINT22PA	To redeem the subordinated perpetual debentures with bullet payment upon dissolution of the Issuer or upon the exercise of the Issuer's early redemption right pursuant to the terms and conditions, with the Issuer's sole right to unconditional interest deferral and cumulative interest and Issuer's right to early redemption in the name-registered certificate	13,000 million Baht	By the Third quarter of 2022		The proceeds has been used to redeem the subordinated perpetual debentures with bullet payment upon dissolution of the Issuer or upon the exercise of the Issuer's early redemption right pursuant to the terms and conditions, with the Issuer's sole right to unconditional interest deferral and cumulative interest and Issuer's right to early redemption in the name-registered certificate
	MINT18PA				MINT18PA



#### 1.1.4 Company Address

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

As of December 31, 2022, the Company Issued and fully paid was Baht 5,275,014,831 divided to 5,275,014,831 ordinary shares of Baht 1.00 each.

#### 1.2 Nature of Business

##### 1.2.1 Revenues structure

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

Unit: Million Baht

Business	Operated by	2020		2021		2022	
		Revenue	%	Revenue	%	Revenue	%
Hotel and related services operations <sup>1</sup>	Minor International Pcl. and its subsidiaries, affiliates in hotel group	32,826.93	55.93	46,202.15	60.62	91,228.72	73.45
Food and beverage and manufacturing <sup>2</sup>	The Minor Food Group Pcl. and its subsidiaries, affiliates in food and manufacturing group	19,474.45	33.18	20,509.11	26.91	26,192.53	21.09
Distribution	Minor Corporation Pcl. and its subsidiaries, affiliates in distribution group	3,652.59	6.22	2,769.70	3.63	2,507.45	2.02
Other income <sup>3</sup>		2,741.67	4.67	6,730.30	8.84	4,277.15	3.44
Total revenues		58,695.64	100.00	76,211.26	100.00	124,205.85	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	2020		2021		2022	
	Revenue	%	Revenue	%	Revenue	%
Revenues from hotel and related services operations	29,843.23	50.84	41,186.19	54.04	86,773.62	69.86
Revenue from other mixed-use operations	2,983.70	5.09	5,015.96	6.58	4,455.10	3.59
<b>Total revenues from hotel group</b>	<b>32,826.93</b>	<b>55.93</b>	<b>46,202.15</b>	<b>60.62</b>	<b>91,228.72</b>	<b>73.45</b>

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

## 1.2.2 Product Specification

### Hotel Business (Minor Hotels)

#### Product or Services (Hotel Business)

At the end of 2022, MINT owns 365 hotels and manages 166 hotels and serviced suites in 56 countries. Altogether, these properties have 76,996 hotel rooms and serviced suites which are located in Asia, Oceania, Europe, the Americas and Africa under the Company's brands including Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow and Elewana Collection. The hotel rooms by owned equity and management can be classified as follows: owned hotels, leased hotels, joint-venture hotels, managed hotels and MLR<sup>1</sup>.

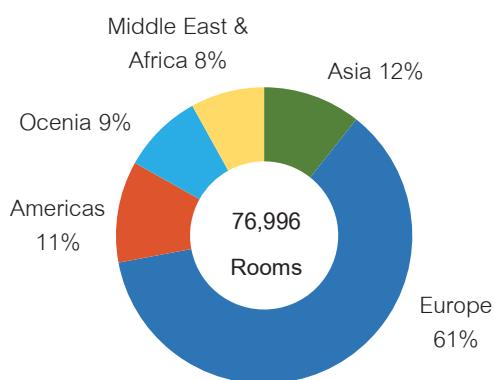
More Minor Hotels' information presented on the Company's website <https://www.minor.com/en/businesses/minor-hotels>

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<sup>1</sup> Properties under management letting rights in Australia and New Zealand.



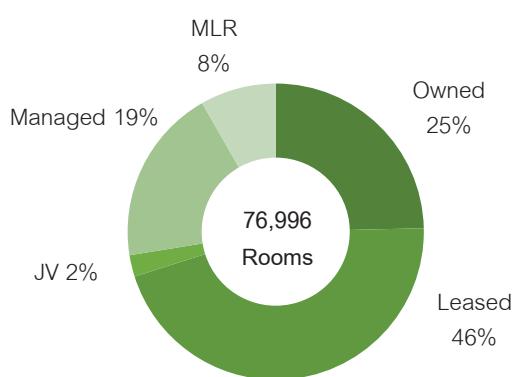
- Room Contribution by Geography



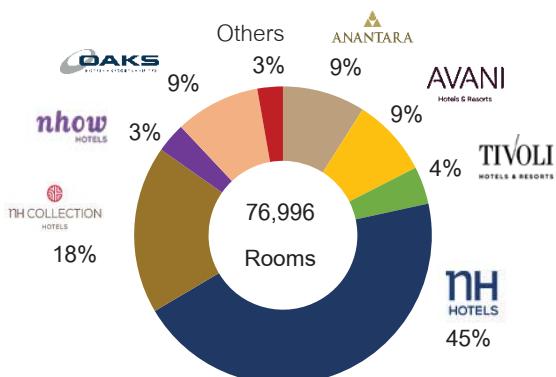
- Hotel's website

	<a href="https://www.anantara.com">https://www.anantara.com</a>
	<a href="https://www.avanihotels.com">https://www.avanihotels.com</a>
	<a href="https://www.nh-hotels.com">https://www.nh-hotels.com</a>
	<a href="https://www.nh-collection.com">https://www.nh-collection.com</a>
	<a href="https://www.nhow-hotels.com">https://www.nhow-hotels.com</a>
	<a href="https://www.oakshotels.com">https://www.oakshotels.com</a>
	<a href="https://www.tivolihotels.com">https://www.tivolihotels.com</a>

- Room Contribution by Ownership



- Room Contribution by Brand





### Marketing and Competitive Conditions (Hotel Business)

Marketing and competitive environment information for the year ended December 31, 2022 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:

Known for its abundant offerings of scenic beauty, cultural experiences and accessibility, Thailand is a highly attractive destination for global tourists. As Minor Hotels' home base, Thailand offers it a strategic advantage in the Southeast Asian tourism market, allowing it to showcase its service-oriented roots to its international guests and forming the core base of its hospitality-driven reputation throughout the region.

Thailand saw significant tourism growth in 2022, with 11 million international arrivals compared to 430,000 in 2021. This was due to abovementioned factors as well as various government initiatives, including the cancellation of Test & Go and Thailand Pass in May and July respectively, and the lifting of COVID restrictions from 1 October 2022 onwards. The Tourism Authority of Thailand expects to see continued recovery in 2023 with an estimated 22-25 million tourist arrivals projected for Thailand, who are expected to generate tourism revenues amount to approximately 80% of pre-COVID levels. Its ongoing campaign, "Visit Thailand Year 2022-2023: Amazing New Chapters", aims to attract visitors back to Thailand as their preferred holiday destination.

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

	2020	2021	2022
Foreign tourist (in million)	6.7	0.4	11.2
% change	-83.2	-93.6	+2,506.7
Occupancy (%)	30.0	14.2	47.3

Source: Tourism Authority of Thailand and Bank of Thailand

	Foreign Tourists	
	Million persons	change (%)
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%
2021	0.4	-93.6%
2022	11.2	+2,506.7

Source: Ministry of Tourism and Sports



- Europe

Minor Hotels' European portfolio was Minor Hotels' most significant revenue contributor in 2022, as it saw a significant rebound in travel and tourism across the domestic, intra-European leisure and corporate segments despite the challenging economic situation across the region over this period.

Global economic activity slowed in Europe in 2022 due to a variety of factors, including cost-of-living pressures, tightening financial conditions and the Russia-Ukraine conflict. The Eurozone's GDP growth declined from 5.2% in 2021 to 3.1% in 2022.

Looking specifically at GDP growth rates of Minor Hotels' key markets within Europe; Spain decreased to 4.3% in 2022 from 5.1% in 2021, The Netherlands remained steady at 4.5% in both 2022 and 2021, Germany decreased to 1.5% in 2022 from 2.7% in 2021 and Italy decreased to 3.2% in 2022 from 6.2% in 2021.

Although the region faced broad economic challenges as described above, Europe's tourism industry outperformed that of other regions, recovering at a faster rate and reaching 81% of pre-pandemic levels over the course of the first nine months of 2022, with growth of 126% compared to the same period in 2021.

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

- Australia:

Minor Hotels' Australian portfolio operated principally under a management letting rights business (MLR) business model and is the second largest geographic contributor to Minor Hotels in terms of revenue. In 2022, Australia experienced a strong rebound in both domestic leisure and corporate travel demand as the country emerged from lockdowns and other COVID-19-related restrictions.

Driven by successful sales & marketing initiatives in 2022, Australia's tourism industry reported a rebound in both international and domestic travel. For the year ending September 2022, domestic travel constituted 102 million room nights and USD 87.5 billion in spending, with the latter exceeding pre-COVID levels by 11%. International travel also rebounded after borders were reopened in February 2022, contributing 88.2 million nights spent. This tourism recovery trend is expected to continue in 2023, with domestic travel expected to increase and international travel to surpass pre-COVID levels faster than in 2022.

\*Data source: Tourism Research Australia

- Latin America:

Minor Hotels' key markets in its Latin American portfolio are Colombia, Argentina and Mexico which are also the main source markets for the Latin American tourism sector.

Higher-than-expected economic growth of 3.7% was reported for the region in 2022. This year-on-year growth was driven by a combination of higher commodity prices, increased domestic demand and recovery of the hospitality, travel and wellness sectors. International visitors to South America recovered strongly in 2022 with an almost four-fold increase to 20 million and this number is projected to further increase to over 25 million in 2023. Nonetheless, tightening global financial conditions and inflationary pressures are currently projected to decelerate the region's economic growth to 1.4% in 2023.

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



- Maldives:

With five existing hotel properties and one to open in 2023, the Maldives is a high value and high potential geography for Minor Hotels and continues to be one of the world's most popular tourist destinations, well-known for its stunning beaches, exotic resort locations and crystal-clear waters.

The Golden Jubilee Year of Tourism 2022 was celebrated to mark 50 years of the Maldivian tourism industry. The celebration led to a strong pickup in economic activity and tourism, with 1.7 million tourist arrivals in 2022, up from 1.3 million in 2021 and surpassing pre-COVID levels. Projecting forward to 2023, Maldives expects to welcome 2 million international tourists.

Maldives' GDP was expected to grow at a rate of 12.4% in 2022 and is projected to grow at an average rate of 8.1% during the course of 2023 and 2024, with tourism expected to play a significant role in driving the country's economic activity.

\*Data source: Maldives' Ministry of Tourism

- Africa and Middle East:

Minor Hotels' African portfolio in 2022 consisted of 29 properties offering luxury safari, beach hotels and urban properties under the Anantara, Avani and Elewana brands. Africa's wealth of wildlife, natural resources and cultural depth attracts tourists from around the globe.

Similar to other regions, Africa experienced a strong rebound in tourism in 2022 following the easing of COVID-19 restrictions. The growth of international tourist arrivals to Africa in 2022 was 51% compared to the previous year but overall numbers still lagged pre-pandemic levels from 2019. The region's economic growth slowed to 3.6% in 2022 due to a decrease in global growth, inflation fueled by the Russia-Ukraine conflict, and a tightening global financial environment.

In the Middle East, Minor Hotels had a portfolio of 19 operating hotels operating across three countries under the Anantara, Avani, Oaks and Tivoli brands in 2022. It was one of the strongest global tourism markets in 2022, with impressive year-on-year international tourist arrival growth of 225% in the first nine months of 2022, achieving 77% of pre-pandemic numbers. This region's travel industry thrived due to major international showcase events, highlighted by the 2022 FIFA World Cup in Qatar as the major contributor, attracting an estimated 1.5 million visitors to the region over this period.

The Middle East economy was forecast to grow at 5.5% in 2022 and may slow in 2023 as a result of the challenging global economic conditions.

\*Data source: The World Tourism Organization (UNWTO)



### 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 50 hotels in 23 countries.

- Avani:

Avani appeals to the upscale segment with contemporary and relaxed atmosphere, blending modern design and seamless service. Avani competes with both international and local hotel brands. Its international competitors include Marriott, Hyatt, Hilton and Pullman, while local competitors vary by each destination of the property. Today, Avani portfolio consists of 38 hotels in 19 countries.

- Oaks:

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

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

- 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 92 hotels in 19 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 238 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 7 hotels in 6 countries.

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

- Thailand:

Investment in the hotel industry in Thailand is primarily being made by large operators in the construction of new hotels in regional centers, tourist areas and border zones, where demand is being boosted by increased regional integration. Both Thai and international hotel chains are investing in new operations in popular tourist destinations like Bangkok and Phuket at all levels of the market, but especially in budget and economy segments. According to data from the TOPHOTELPROJECTS construction database, 120 new hotels are expected to open between 2022 and 2026, adding 29,861 rooms to the current supply. The majority of these new hotels are located in Bangkok, Phuket and Chonburi/Pattaya. However, the ongoing effects of the COVID-19 pandemic and the weak state of the global economy may cause delays in some investment projects.

Thailand is considered a high-potential travel destination as reported by the Tourism Authority of Thailand, in the 2022 Condé Nast Traveler Readers' Choice Awards, where Thailand was ranked 3rd on the list of the top countries in the world and Bangkok placed 4th on the list of the best cities in the world. Additionally, many Thai islands, hotels, and resorts received high rankings in other categories of the awards.

- Europe:

Despite facing various obstacles, such as project and timeline delays, pandemic-related management issues, labour shortages and high inflation, Europe's hotel construction pipeline began to improve in 2022. As countries in the region lifted restrictions on international travel, there was a significant increase in leisure and business travelers. The resurgence of the industry and the growth in travel and hospitality demand have resulted in a positive outlook for hotel owners and investors going forward.

In the third quarter of 2022, Europe opened 94 hotels with a total of 13,637 rooms, which brought the total number of new hotels opened in Europe in 2022 to 293, and total number of rooms to 43,332. According to Lodging Econometrics (LE), there were additional 98 more hotels with 13,041 rooms opened in the fourth quarter, bringing the total for the year to 391 new hotels and 56,373 rooms. LE forecasts that in 2023, there will be 408 new hotels with 59,684 rooms openings and 419 new hotels with 60,246 rooms in 2024.



For 2022, United Kingdom led Europe's construction pipeline, followed by Germany, France, Portugal and Turkey. These five countries accounted for about half of the room supply. In terms of cities, the largest hotel construction pipelines were in London, Dusseldorf and Paris. Lisbon and Istanbul followed closely behind.

- Australia:

According to Colliers' Australian Accommodation Supply Update 2022, the hotel industry in Australia is expected to experience a 10% growth in the period between 2021 and 2025, driven by an increase in travel. The opening of around 3,420 rooms in 10 major markets throughout 2022 represented a moderation in new hotel supply, compared to the more than 5,000 rooms that opened in 2021. This has allowed hoteliers to adapt to fluctuations in tourism, spending and market conditions more efficiently by keeping their operations lean until international tourism returns to pre-pandemic levels. However, the planned opening of over 6,000 hotel rooms in 2023, which is almost double the number that opened in 2022, could make it difficult for occupancy rates to recover if international travel is slow to rebound.

Melbourne once again led the new hotel openings with an additional 1,421 rooms in the city and 462 new rooms in the metropolitan area by the end of 2022, making it well-positioned to take advantage of an increase in foreign visitors in one of the fastest-growing tourism markets post-COVID. This marked the second consecutive year that Melbourne has dominated in new hotel openings.

- Latin America:

After a prolonged period of uncertainty caused by the pandemic, the hotel industry in Latin America has finally begun to recover. This was due to a rise in consumer confidence and an increase in air passenger traffic to Latin American countries, along with the lifting of border restrictions and quarantine requirements across the region.

As at end of third quarter of 2022, Latin America Construction Pipeline Trend Report from Lodging Econometrics (LE) stated that total number of hotel construction projects in Latin America was 548, with a total of 90,728 rooms, which was a decrease of 5% in terms of projects and 12% in terms of rooms compared to the same period last year. Five countries in Latin America accounted for 68% of all hotel construction projects in the region. Mexico had the most projects in the pipeline followed by Brazil, Peru, The Dominican Republic and Argentina.

LE also forecasted that there will be 95 new hotel openings with a total of 17,146 rooms in Latin America in 2023 and 101 new hotel openings with a total of 15,986 rooms in 2024.

- Maldives:

The growth in the Maldives hotel market slowed in 2020 but is predicted to increase moderately from 2022-2024, with about 1,540 new rooms expected to be added to the market during this period. According to HVS, the Maldives is expected to have 17 more hotels with around 2,124 rooms by 2026. Two of the hotels, totaling approximately 400 rooms, were set to open by the end of 2022 (as of August 2022). As of 2022, 85% of the Maldives' hotel supply or 15,700 rooms were located in the northern islands while the remaining 2,800 rooms are located in the south.

CBRE expects that there are opportunities for growth in the Maldives' southern corridor, despite the supply of real estate in the south increasing at a faster rate than in the north, due to the area still being undersupplied.



### 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](http://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	2020*	2021*	2022*
Thailand	13%	16%	11%
East Asia	23%	15%	16%
South Asia	4%	6%	7%
Middle East	22%	24%	19%
Europe	20%	17%	24%



Country/Continent	2020*	2021*	2022*
North America	4%	11%	12%
Australasia	1%	1%	2%
Others	13%	10%	9%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\*Excluding hotels in Europe and Oceania

#### Top Five Feeder Markets:

No	Country	2020*	2021*	2022*
1	China	13%	13%	11%
2	United Kingdom	14%	14%	10%
3	America	4%	4%	7%
4	Germany	4%	4%	6%
5	Thailand	3%	4%	6%

\*Excluding hotels in Europe and Oceania

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

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

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

#### Pricing Policy (Hotel Business)

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

#### Key Competitive Advantages:

1. Long-standing experience in the hotel business
2. Multi-brand portfolio with global recognitions
3. Service excellence



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

#### Sales and Distribution Channels (Hotel Business)

Sales and distribution Channels are separated into three channels:

1. Direct sales via company's sales department and its own [www.minorhotels.com](http://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 traction 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 2022, AVC had a total inventory of 291 club units in Koh Samui, Phuket, Queenstown in New Zealand, Bali in Indonesia, Sanya in China, Chiang Mai, Bangkok and Khao Lak.

#### 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	2021	2022
China	44%	43%
Thailand	15%	17%
Singapore	7%	7%
Hong Kong	6%	6%
Malaysia	6%	6%
Japan	4%	3%
Taiwan	3%	3%
Others	15%	15%
Total	100%	100%

### Procurement of product and service (AVC)

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

## Real Estate

### Nature of Business (Real Estate Business Project)

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



### Competition and Competitor (Real Estate Business Project)

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

### Marketing Strategy (Real Estate Business Project)

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

### Price Policy (Real Estate Business Project)

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

### Target Group (Real Estate Business Project)

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

## Plaza Business

### Nature of Business (Plaza Business)

#### Royal Garden Plaza Pattaya Shopping Plaza

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

The shopping plaza includes leading retailer brands and restaurants, namely Charles & Keith, Gap, Guess, F Fashion, VNC, Jaspal, LYN, Esprit, Bossini, CC-OO, AllZ, 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 54.22% of total rental revenue in 2022.
  2. Revenue sharing model, depending on the nature of business. This rental model represented 45.78% of total rental revenue in 2022.

#### 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 68.32% and its revenue represented 31.11% of the total revenue from plaza business of the Company.

Revenue for the period ended December 31, 2022 is classified as follows:

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>● Rents 57.92%</li> <li>● Service charge 8.56%</li> <li>● Electricity and water supply 22.85%</li> </ul> | <ul style="list-style-type: none"> <li>● Revenue from the restaurant business 4.90%</li> <li>● Parking Fee 0.00%</li> <li>● Others 5.77%</li> </ul> |
|---|---|

#### 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.
- Rental income is characterized into two types:
  1. Fixed rental model with monthly fixed lease rate, representing approximately 45.59% of total rental revenue in 2022.
  2. Revenue sharing model, depending on the nature of business. This rental model represented 54.41% of total rental revenue in 2022.



### Price Policy

The Company adjusted rental rates to ensure competitive pricing of its rental space. At the end of December 31, 2022, the average occupancy rate was 72.12%.

Revenue for the period ended December 31, 2022 is classified as follows:

- |                          |                                       |
|--------------------------|---------------------------------------|
| - Rents 57.14%           | - Electricity and water supply 22.90% |
| - Service charges 19.52% | - Others 0.35%                        |

### 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 1<sup>st</sup>-3<sup>rd</sup> floor; parking space on 4<sup>th</sup>-8<sup>th</sup> floor, office space on 9<sup>th</sup> floor, large convention hall area on 10<sup>th</sup> floor and the AVANI+ hotel on 11<sup>th</sup> floor and beyond. The new shopping plaza and office space combined have total leaseable area of 12,144 square meters.

Riverside Plaza includes leading stores and restaurants, namely Sizzler, Burger King, The Coffee Club, Starbucks, Swensen's, The Pizza Company, Thai Express, S&P, BreadTalk, Charles & Keith, Bossini, Esprit, Zwillings, Sushi Hiro, Boots, Better Vision, Sara Kashmir Carpet, Nailuxury, MK, Yayoi and 3<sup>rd</sup> floor are banking such as Bangkok Bank, Government Saving Bank and Kasikorn Bank.

- Rental contracts consist of two types:
  1. Short-term contract of less than three years
  2. Temporary rental space / open-plan space with contract term of less than one year.
- Rental income is characterized into two types:
  1. Fixed rental model with monthly fixed lease rate, representing approximately 62.96% of total rental revenue in 2022.
  2. Revenue sharing model, depending on the nature of business. This rental model represented 37.04% of total rental revenue in 2022.

### Price Policy

The Company adjusted rental rates to ensure competitive pricing of its rental space. At the end of December 31, 2022, the average occupancy rate was 96.96%.

The revenue for the year ended December 31, 2022 can be categorized as follows:

- |                          |                                       |
|--------------------------|---------------------------------------|
| ● Rents 53.13%           | ● Electricity and water supply 17.68% |
| ● Service charges 18.21% | ● Others 2.32%                        |



### 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 68.32%.

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; souvenier 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 2<sup>nd</sup> floor of Royal Garden Plaza Pattaya. The license will expire upon the termination of the agreement with the copyright owner.

#### 12D Moving Theater

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

#### Haunted Adventure

In late October 2004, 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, 2022, there were approximately 81,967 visitors. Total revenue of Minor International Public Company Limited came from:

- Ripley's Believe It or Not! Museum 19.87%
- 12D Moving Theater 12.29%
- Haunted Adventure 17.22%
- Infinity Maze 15.84%
- Louis Tussaud's Waxworks Museum 8.06%
- Scream in the Dark amusement park 14.81%
- The Vault: Laser Maze and Beam Buster 8.17%
- Others 5.65%

### Spa & Wellness business

#### Business Operation (Spa & Wellness business)

Spa & Wellness business is operated under MSpa International Company Limited, MSpa Ventures Limited., MSpa Medical Company Limited, Minor Hotel Group Management (Shanghai) Limited, Arabian Spa (Dubai) (LLC), and MSpa International



Cairo LLM. The services include beauty and health & wellness spas as well as holistic stress relaxation. MSpa group operates total 2 spas & wellness in Thailand and 5 spas abroad, listed as follows.

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

#### Marketing and Competition (Spa & Wellness business)

MSpa International Company Limited, MSpa Ventures Limited., MSpa Medical Company Limited, Minor Hotel Group Management (Shanghai) Limited, Arabian Spa (Dubai) (LLC), and Mspa International Cairo LLM operate and provide management services to beauty and health & wellness spas as well as holistic stress relaxation. Target groups are hotel guests and other individuals who see the importance of health. Health-concerning businesses, especially spas & wellness, are currently in high demand. There have been a lot of entrepreneurs entering into these businesses. However, the Companies are among the first which came into the businesses and still operating 2 domestics as well as 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)

Our brand.com continued to be the focus of our efforts, to get the maximum return for the lowest cost. New features include more innovative and user-friendly displays of rates and conditions made it easier for visitors to find rooms even at times of high occupancy. We continued to integrate more tightly between our Anantara, Avani, Tivoli, NH and Oaks brands. Again, brand.com continued to outperform competitors in terms of speed and user experience, further enhancing the user experience and encouraging users to book on our channels.

Our core websites and underlying web platform will be upgraded, starting with Avanihotels.com in 2023. We expect changes to our Chinese websites to position us well for the return of Chinese tourists to international travel. This will bring new features for visitors to our websites and new efficiencies for our team members.

New payment methods will be a focus for 2023 to give guests their most comfortable choice of options while booking. Looking further forward, we will be launching an integrated multi-brand booking engine, covering all our brands. Deployment of our Digital Host apps will be continued with all owned properties in the Anantara and Avani brands onboarded to take advantage of functionality such as in-room ordering, mobile keys, and online pre-check in.

2023 will bring a fresh focus on data, with a Customer Data Platform (CDP) to better identify “unknown” visitors to our website, and increase our ability to remarket to them; and a new Digital Engagement Platform from Salesforce, to boost our ability to engage with our guests and loyalty members.

In addition to an increase in capital expenditure on new projects, we will increase R&D spend in the hotel business Baht 28 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 2022, the Company had total of 221 equity-owned outlets in Thailand and 2 outlets overseas, 196 franchised outlets in Thailand and 155 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, 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 2022, there were a total of 106 Burger King outlets in Thailand, 17 outlets in airports and 4 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

As of 31 December 2022, there were 107 equity-owned outlets in Thailand, 5 outlets in the airport and 2 overseas.

Chicken Time Co., Ltd, 100% subsidiary and Spoonful (Thailand) Co., Ltd., 70% subsidiary of The Minor Food Group Public Company Limited respectively, are the operator of Bonchon business in Thailand. In Q4 2022, The Minor Food Group Public Company Limited subsequently increased ownership in Spoonful (Thailand) Co., Ltd to 79%

## 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 and Vietnam.

As of 31 December 2022, there were 123 equity-owned outlets in Thailand, 206 franchised outlets in Thailand and 19 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 and Myanmar.

## 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 2022, there were 224 equity-owned outlets in Thailand including 15 outlets in airports, 2 overseas outlets and 264 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. Ltd., 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 2022, there were 66 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. Sizzler also opened 'Sizzler To Go' format in transportation hub by providing grab-and-go products in response to customer needs.

### Coffee and Other Beverages

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

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



As of 31 December 2022, there were total of 394 outlets. Out of the total 85 equity-owned outlets, 43 outlets were in Thailand and 42 outlets in Australia, Maldives, United Arab Emirates, Saudi Arabia, Seychelles, Qatar, Laos, and Vietnam. In addition, there were 309 franchised outlets in Australia, New Zealand, Indonesia, Cambodia, China and Singapore.

In September 2020, The Minor Food Group Public Company Limited also launched a new brand named 'Coffee Journey' in 2020. Coffee Journey operates the business in both equity and franchise model in Thailand. Coffee Journey provides various beverages ranging from coffee with the exclusive blend from Australia, tea, fresh milk, cocoa and refreshment, as well as bakery.

As of 31 December 2022, there were 9 equity-owned outlets and 76 franchised outlets both inside and outside service station in Thailand. Most of the outlets are in the gas station, hypermarket, shopping mall and standalone.

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

As of 31 December 2022, there were 29 outlets in Thailand.

#### 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, Poulet, Riverside, Go Ang Chicken Rice, Josh's Grill, WX Western Grill, Mamma Mia!, Siam Smith, Daxi, Gyo Gyo, La Bird, Small Table, Sweet Thai and Sanook Kitchen.

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

As of 31 December 2022, there are 91 outlets in total, comprising 73 equity-owned outlets and 18 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 2022, there are 145 equity owned outlets, of which 55 outlets are in Beijing, 45 outlets in Shanghai and 40 outlets in other cities in China and 5 outlets in Singapore.



List of the group's restaurant outlets as of 31 December 2022 is as follows:

Restaurant	No. of Outlets	Equity		Franchise	
		Thailand	International	Thailand	International
The Pizza Company	574	221	2	196	155
Burger King	127	123	4	-	-
Swensen's	348	123	-	206	19
Dairy Queen	505	239	2	264	-
Bonchon	114	112	2	-	-
Sizzler	66	66	-	-	-
The Coffee Club	394	43	42	-	309
Coffee Journey	85	9	-	76	-
Thai Express	91	3	70	-	18
Riverside	145	-	145	-	-
Other	82	48	10	4	20
<b>Total</b>	<b>2,531</b>	<b>987</b>	<b>277</b>	<b>746</b>	<b>521</b>

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

1. Dine-in
2. Delivery, offered by The Pizza Company, Swensen's, Burger King, Sizzler, The Coffee Club, Dairy Queen, and Bonchon. The Pizza Company has dedicated outlets to provide food delivery service covering the entire Bangkok Metropolitan area, as well as other provinces in which the Company operates. The Pizza Company guarantees a half-hour delivery, from ordering to receiving the products.
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 2021, the Company performance was impacted by COVID-19 pandemics which resulted in lower traffic and temporary stores closure. However, delivery sales grew significantly from last year supported change in customer behavior and strong delivery network.



### Market Share of Consumer Foodservice in Thailand

	2019	2020		2021		2022		
	Value Sales (Billion Baht)	Value Sales	%	Value Sales	%	Value Sales	%	
Cafés/Bars	279.7	30%	174.3	24%	138.8	21.9%	155.7	22.3%
Full-Service Restaurants	187.5	20%	135.1	19%	112.6	17.7%	126.3	18.1%
Limited-Service Restaurants	160.8	17%	158.3	22%	140.5	22.1%	150.3	21.5%
Street Stalls/Kiosks	302.7	33%	253.3	35%	242.9	38.3%	267.2	38.2%
Total Market	931.1	100%	721.3	100%	634.8	100.0%	699.4	100.0%
The Minor Food Group Pcl. (Revenues)	24.28	2.6%	20.7	2.9%	21.4	2.6%	27.4	2.6%

Source : Consumer Foodservice in Thailand March 2022, 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 2021, market value of Cafés/Bar was over Baht 138.8 billion, dropped 20.3% from 2020. Cafés/bars experienced a negative impact from COVID-19 lockdown as dine-in channel was restricted and provided the social-distancing policy from government in the store.
- Cafés/bars is forecast to see a 13.9% current value CAGR over 2021-2026.
- Currently, Café Amazon of PTT Group is the market leader in the café segment, followed by Starbucks
- In 2022, The Minor Food Group Pcl. continues to expand the branches of Coffee Journey brand to capture the motorists segment in service station.

#### 2. Full-Service Restaurant

- Full-service restaurants saw sales decline by 16.7% in current value terms in 2021 to reach Baht 112.6 billion, which is hit hard by the COVID-19 crisis.
- Full-service restaurants are forecasted to see a 10.5% current value CAGR over 2021-2026.
- Currently, MK Restaurant Group Pcl. is the market leader in this segment.
- Sizzler, one of the brands in Minor Food Pcl has become one of the best restaurants in North-America in 2022. Sizzler was continuously developing and expanding its business even in the pandemic period by establishing 'Sizzler To Go', which captured 'Grab & Go' market as well as it was a new consumer trend for those who are in need with fast service. Moreover, Sizzler captured healthy consumer trends and always discovered new menu with the seasonal vegetables and fruits.



### 3. Limited-Service Restaurant

- Limited-service restaurants saw sales fall by 13.1% in current value terms in 2021 to reach Baht 140.5 billion
- Limited-service restaurants is forecasted to see a 5.8% current value CAGR over 2021-2026
- Currently, CP All is the leader in Limited-Service Restaurant market, and following by KFC.
- The Company's brands represent 5 in the top 10 in this segment starting with The Pizza Company, Swensen's, Burger King, Dairy Queen, and Bonchon.

### Marketing Strategy

The Company implemented sales and marketing strategy as follows:

1. Deliver high quality products and services in strategic locations to ensure 100% customer satisfaction
2. Focus on product quality, together with ongoing product development
3. Focus on opening new outlets in shopping centers, business districts and residential areas
4. Guarantee 30-minuted delivery service
5. Launch joint promotions with business partners and credit card issuers
6. Focus on expanding franchised outlets of The Pizza Company, Swensen's, Dairy Queen, The Coffee Club, Coffee Journey 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 2022, the Company plans to enter into purchase agreements with suppliers to fix price, quantity and quality of raw materials in both short term and long term.

### Raw Materials and Source of Raw Materials

Raw materials are divided into three categories, which are:

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

Raw materials are mainly from two sources:

1. Local sourcing for fresh milk, eggs, sausages, processed meat, vegetables, fruits, sugar, canned food, beverages and packaged food, etc. This accounts for approximately 70-75% of total raw materials.



2. International sourcing, divided into 2 types:

1. Through distributors in Thailand for frozen potatoes, frozen vegetables and fruits, spices, almond, coffee bean, ingredients for producing and decorating ice cream, etc. This accounts for approximately 15-20% of total raw materials.
2. Direct imports for cheese, skimmed milk powder, ingredients for producing ice cream, canned food, some types of processed beef, etc. This accounts for approximately 10-15% of total raw materials.

Major raw materials of each brand are as follows:

1. The Pizza Company

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

2. Burger King

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

3. Swensen's, Dairy Queen and Minor Dairy

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

4. Sizzler

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

5. The Coffee Club

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

6. Bonchon

Major raw materials are processed chicken, processed pork, Flour, vegetables and fruits, condiments and various types of beverages which the Company sources these raw materials through local distributors.

7. Gaga

Major raw materials are tea powder, flour, dairy products and various types of beverages which the Company sources these raw materials through local distributors.

#### Contract Manufacturing under NMT Limited

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

Contract manufacturer of household products such as car air fresheners, car polishers, cleaning products, softeners, dishwashing, hand sanitizer, and skincare under various well-known brands such as GLADE ALFA, CARGLO, MAGIC CLEAN, PED, DAILY FRESH, FARCENT, SUNLIGHT, OMO, etc. Its main customers are international companies that are producers and distributors of household products in Thailand and overseas i.e. SC Johnson & Son 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.

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 to grow from the increasing consumption trend of household products such as car refresher, car polish, toilet cleaner, floor cleaner, fabric softener, dishwashing, skincare, and cleaning products, etc. as consumers look for convenience and time-saving alternatives. There are six to seven players in the contract manufacturing market with various market shares, depending on product categories. Contract manufacturers compete mainly on the cost of manufacturing, while customers have high bargaining power due to excess production capacity in the market, which leads to price competition. At the same time, exports are an opportunity to boost sales from overseas customers. The Company has a competitive advantage in having a relatively low cost of manufacturing and superior product quality when compared to other contract manufacturers in the region.

#### Raw Materials and Source of Products

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

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

Minor Food's innovation and R&D team continued to deliver success in activities in 2022. During the year, our Minor Food Innovation Team (M-FIT) developed 480 new prototype products across all brands, out of which 250 were approved and signed-off by brands for immediate or future launch. These have created a solid pipeline of new products for 2022 and 2023.

Key highlights of new products and store formats developed by the team include:

- Driving Sales through Core Innovation:
  - TPC Okonomoyaki Pizza & TPC Ham & Cheese Sandwich Crust – leveraging our expertise in quality and crust innovation for new mass profile pizza variants
  - DQ Popcorn Blizzard & DQ Marshmallow Blizzard – building on the famous Blizzard platform with nostalgic, childhood favorite flavors
  - Bonchon Cheese – enhancing the indulgent and premium Bonchon experience with consumers love for cheese
- Elevating Food Quality:
  - TCC Breakfast Menu revamp – improving TCC breakfast quality across the menu e.g. freshly in-store baked croissants
  - TPC 'Signature' Sub-brand Concept store menu – a new premium dine-in experience with Cheese Wheel pasta, salads made at table, hand stretched pizza dough
  - Bonchon Oil-based Glazing – a new glazing system that allows chicken to stay crispy for a longer time while also improves delivery quality

- Creating Buzz and Engagement with Brand:
  - DQ Pop Up Store – an interactive store at Central World with limited edition menu items
  - TPC Hokkaido Ring – extending TPC into the dessert occasion

Being the global center of innovation for the Group, M-FIT also leveraged its technical expertise to support overseas business expanding to different geographies. For example, the team involved in adapting, localizing and developing the menu for Poulet, a Singapore-based brand penetrating to Thailand. Within just only three months, Poulet's menus for the new casual dining concept in new market were successfully introduced. The Coffee Club's new menu launching in the Middle East was also catered by the team.

Minor Food continued its close collaboration with external partners and suppliers on a global level. In 2022, Minor Food organized “New Product Ideation Workshop” which involved our and suppliers’ R&D, marketing and sales team, together with celebrity chefs. The workshop resulted in new ideas developed in which some were being implemented for 2022 and 2023. Furthermore, with an established reputation of its product innovation track records, M-FIT team secured new third party contracts such as customers in convenient store and luxury hotel segments.

Total expense of R&D for food business, particularly the innovation center was Baht 19 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 brands 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
- Radley London: a handbags and accessories brand for women from the United Kingdom
- Anello: a bag brand from Japan

#### **Distributor of household and kitchen equipment**

- ZWILLING: high-quality stainless-steel kitchenware such as knives, pots, spoons, pans, cookware, flatware, and manicure products from Germany
- Joseph Joseph: a modern functional design household and kitchen gadget equipment from the United Kingdom
- Bodum: known for its great design and high-quality french-press coffeemakers, double wall glassware and homeware accessories for sustainability originally from Denmark
- BergHOFF: high-quality kitchenware that creates, functionality, and distributes innovative kitchen designs from Belgium that elevate the ordinary cooking experience

#### **Distributor of education equipment**

- ETL: children's interactive books and home educational products in English, Thai, and Chinese (Mandarin). The program provides the Total Development Programs which includes Knowledge, Skills, and Value, Singapore-based learning. It contains various soft skills, language skills, science, mathematics, knowledge, and ethics into its syllabus, taught in the most creative and fun interactive manner, delivered through The Total Development Program
- Minor Smart Kids (MSK): books and interactive equipment to enhance language skills, Thai, English, Chinese (Mandarin), and knowledge for kids
- Beijing Hongen Technology (Hongen): foreign language learning kits, including English, Chinese (Mandarin), and Thai books and interactive equipment, to improve Thai children to the international level.
- BrainChecker: a scientific fingerprint analyst report that helps individuals discover their true potential.
- Project Lab (Minor Mojobot): innovative learning STEM and coding through the unplugged coding robot & boardgame, Minor Mojobot, which matches for 21<sup>st</sup> Century

#### **Sales and distribution channels**

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



After seeing the number of internet users and online transactions growing continuously, the Company develops a sales channel by marketplaces and standalone websites during the year 2022, to expand its distribution channel for internal brands.

#### Target group

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

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

#### **Marketing and Competition**

##### **Esprit**

Esprit continues to differentiate itself from the competition with high product quality, product durability, classic style, and comfort for working groups aged 30 years and older. However, there has been intensifying competition in the fashion apparel 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. Thus, to align with the Company's strategy, Esprit gradually reduced the number of stores and finally closed all points of sales in Thailand at the end of 2022.

##### **Bossini**

Brands that compete in the same segment as Bossini include imported brands such as Giordano, Body Glove, and Uniqlo as well as local brands such as AIIZ. These competing brands have been in the market for a long time. Despite facing intensifying competition in price and new promotions, the Bossini brand remains strong for its high-quality winter wear such as down and winter jackets, as well as high-quality and nice design T-shirts. The Company expects Bossini to grow further, along with the expansion of shopping malls in Bangkok and upcountry. At the end of 2022, Bossini had 76 points of sales in Thailand.

##### **Charles & Keith**

The ladies' footwear and handbag market in Thailand comprises both international and local brands. Imported footwear is popular for its modern aesthetics, differentiated raw materials that are not available locally, and nice designs. Most imported footwear brands have high-end positioning and high prices. On the other hand, Charles & Keith focuses on mid-market by offering the same design quality as other imported high-end brands but at more affordable prices. For the handbag segment, although Charles & Keith faces competition from local handbag brands, it continues to focus on design, quality of material, and price strategy in order to maintain its market share. As part of its growth strategy, Charles & Keith focuses on strengthening its customer base, recruiting new customers, and service quality to ensure best-in-class customer service. In addition, at the end of 2019, Charles & Keith expanded to the online channel through its own website, [www.charleskeith.co.th](http://www.charleskeith.co.th) with local fulfillment. In summary, at the end of 2022, Charles and Keith had 41 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 outstanding and functional design. The handbag market for women continues to grow. As a result, Radley offers another choice to consumers by focusing on students and both Thai and foreign working groups. At the end of 2022, Radley closed all points of sales in Thailand.

## Anello

A teenager fashion bag from Japan was established in 2005, and the design of each item drew direct inspiration from tiny detail with its highly functional design, utilization, and moderate price. As a result, our unique bag comes in a variety of shapes, sizes, and materials to suit every kind of lifestyle and day-to-day activities. It focuses on students and working people both women and men. Anello had expanded to the online channel through its own website, [www.anello.co.th](http://www.anello.co.th). At the end of 2022, there were 88 points of sales in Bangkok and other key provinces of Thailand.

## ETL, MSK, Hongen, BrainChecker, and Project Lab

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

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

Beijing Hongen Technology (Hongen) is a foreign language learning kit, 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 kids' learning interests and makes the learning process easier.

BrainChecker provides a dermatoglyphic analysis to help individuals discover their inborn potential. The new tool generates lots of interest among parents. The process involves a fingerprint scan and the 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 the BrainChecker service as an add-on.

Project Lab (Minor Mojobot): innovative learning STEM and coding through the unplugged coding robot & board game, Minor Mojobot, which matches the 21st Century and interests both home education and school.

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



## ZWILLING

The premium kitchenware market with high prices is becoming more saturated due to limited product offerings catering to niche market segments. As part of its growth strategy, ZWILLING will focus on product enhancement, combining the highest-quality materials with the most cutting-edge technological advancements and pricing strategy to maintain competitiveness in the market and attract new customers. The products are monitored for exceptional quality of each product throughout the whole manufacturing process, never forgetting to maintain high standards in order to fully share passion and enthusiasm. ZWILLING now has a number of kitchen brands all over the world, including ZWILLING from Germany, STAUB from France, MIYABI from Japan, and BALLARINI from Italy. Each has its unique set of characteristics and traditions, but they are all united in their appreciation for high-quality objects of excellent quality and craftsmanship. Furthermore, ZWILLING will drive a proactive marketing strategy to gain market share from its competitors and implement activity-based and digital marketing initiatives to increase brand awareness and improve brand image among new target markets. In addition, ZWILLING has added a new distribution channel via the TV-home shopping channel, which has high growth potential for kitchenware products. In 2022, there were 33 points of sales of ZWILLING in Thailand.

## Joseph Joseph

Given rapid changes in society today; targeted consumers highly demand Products that come not only with unique designs but yet serve multi-function usages. Each Joseph Joseph product perfectly answers it all to this trendy lifestyle. Joseph Joseph is the United Kingdom Homeware manufacturer best known for its design-led products, founded by twin brothers Richard and Antony Joseph in 2003. Their aim is to focus on designing everyday products with a core problem-solving approach. Joseph Joseph applies the same inventive thinking to everything they do, whether it's for the kitchen, bathroom, or utility room. Their mission is to create desirable products that improve everyday life while adhering to their design philosophy of "Brilliantly Useful Design". This combination of stylish form, useful function, and designing innovative products for a variety of areas of the home. Combining contemporary styling and distinct use of color is unparalleled which has resulted in the creation of some truly iconic products. The brand has now grown to include innovative and functional products that received international recognition and many worldwide awards. In Thailand, there are in total 31 points of sales also covering distribution via Home-Shopping and E-commerce supporting strategic marketing campaigns to reach out to new generations and capture targeted audiences.

## BODUM

With recent Thai consumers, behaviors changed toward coffee drinking, especially for younger generations, this so-called "Coffee Culture" is significantly emerged making the coffee beverage a part of everyday 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 and opened up for BODUM; a well-known Danish coffeemaker brand being entered the Thai retail market and was able to increase distribution in major leading department stores. BODUM is reputable for its slow-coffee-making style under the current management of the BODUM family led by Jorgen Bodum. With the company mission emphasizing Sustainability and Environmental Responsibility; the brand slogan "Make Tastes Not Waste" is present today. However, the Company decided not to continue with this brand. At the end of 2022, Bodum closed all points of sales in Thailand.



## BergHOFF

High-quality kitchenware from Belgium that creates, functional designs, and distributes innovative kitchen designs that elevate the ordinary cooking experience. BergHOFF is the brand that brings design and innovation to every kitchen through a global distribution network, strives to provide customers with the best designs at the most affordable prices, and offers a complete cooking experience with a wide choice of high-quality ingredients from the first sketch to the finished result. BergHOFF has more than 27 years of experience and is passionate about cookware in all forms. The products of kitchen and cookware are divided into 5 collections; Ron, Gem, Leo, Essentials, and Outdoor which together represent a complete range of products where everyone will find something to their liking. To create a complete indoor and outdoor experience. BergHOFF is officially launched in 2021 and now has 28 points of sales.

### Pricing Policy

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

### Procurement of product and service

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

### Raw Materials and Source of Products

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

#### 1.2.3 Assets used in operations

Please see details in Enclosure 4

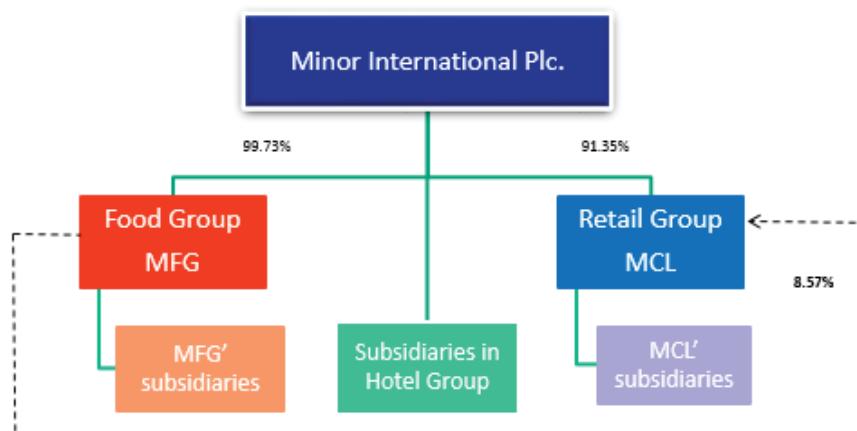
#### 1.3 Company Structure

##### 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 2,500 outlets operating system-wide in 24 countries under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express, The Coffee Club, Bonchon, Riverside, Coffee Journey, GAGA and Benihana brands. In addition, MINT has manufacturing capabilities for cheese & ice-cream, ice-cream ingredients and toppings, coffee roasting and acid-based fast-moving consumer goods. MINT is also a hotel owner, operator and investor with a portfolio of over 530 hotels and serviced suites under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow, Elewana Collection, Four Seasons, St. Regis, JW Marriott, Radisson Blu and Minor International brands in 56 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and the Americas. In addition, MINT operates mixed-use businesses, which are complimentary to the hotel

business. These include real estate business, comprising sale of residential development, Anantara Vacation Club, retail plaza and entertainment businesses and world-class dining restaurants. MINT is one of Thailand's largest distributors of lifestyle brands, including Anello, BergHOFF, Bossini, Charles & Keith, Joseph Joseph, Zwilling J.A. Henckels and Minor Smart Kids.

Company Structure



### 1.3.2 Sharholders

Top 10 Major Shareholders as of 31 December 2022

Name of shareholders	Number of Shares	Proportion of Shareholding
1. GROUP OF MR. WILLIAM ELLWOOD HEINECKE <sup>1</sup>	1,727,002,330	33%
1.1 MR. WILLIAM ELLWOOD HEINECKE	170,831,282	3%
1.2 MINOR HOLDING (THAI) LIMITED <sup>2</sup>	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	690,688,946	13%
1.6 MINOR BKH LIMITED	40,001,740	1%
2. THAI NVDR CO., LTD. <sup>3</sup>	569,253,750	11%
3. MR. NITI OSATHANUGRAH	497,600,851	9%
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	166,092,411	3%
5. STATE STREET EUROPE LIMITED	96,424,432	2%
6. THE BANK OF NEW YORK MELLON	91,891,531	2%
7. SOCIAL SECURITY OFFICE	90,985,551	2%
8. RAFFLES NOMINEES (PTE) LIMITED	69,675,815	1%
9. BBHISL NOMINEES LIMITED	61,845,170	1%
10. BUALUANG LTF	49,452,180	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	Voting (%)
1. Minor Group Holding Co., Ltd.	37.50
2. Mr. William Ellwood Heinecke	29.17
3. Mr. John Scott Heinecke	16.89
4. Mr. David William Heinecke	16.44
Total	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

Common Shares as of 31 December 2022:

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

Issued and fully paid: Baht 5,275,014,831 divided into 5,275,014,831 ordinary shares of Baht 1 each.

## 1.5 Others securities issuance

## 1.5.1 Convertible securities

- 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 <sup>th</sup> 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 2022	
Number of unexercised warrants	172,241,057 units
Number of remaining shares reserved	172,241,057 shares



- Warrants to Purchase Ordinary Shares of Minor International Public Company Limited No. 8 (MINT-W8)

Issuance date	May 7, 2021
Expiration Date	May 5, 2023
Exercise Ratio	1 unit of Warrants shall be entitled to purchase 1 new ordinary share
Exercise Price	Baht 28.00 per share
Exercise Date	On 15 <sup>th</sup> 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	178,988,980 units
Number of the newly issued ordinary shares reserved to accommodate the exercise of Warrants	178,988,980 shares
As of 31 December 2022	
Number of unexercised warrants	153,664,285 units
Number of remaining shares reserved	153,664,285 shares

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

Issuance date	May 7, 2021
Expiration Date	February 15, 2024
Exercise Ratio	1 unit of Warrants shall be entitled to purchase 1 new ordinary share
Exercise Price	Baht 31.00 per share
Exercise Date	On 15 <sup>th</sup> of February, May, August and November of each calendar year through the term of Warrants
Notification Period for the Intention to Exercise the Warrants	During 9:30 hrs. until 15:30 hrs. within the period of 5 Business Days prior to each Exercise Date
Number of warrants issued	162,211,704 units
Number of the newly issued ordinary shares reserved to accommodate the exercise of Warrants	162,211,704 shares
As of 31 December 2022	
Number of unexercised warrants	158,198,188 units
Number of remaining shares reserved	158,198,188 shares



### 1.5.2 Debentures

As of 31 December 2022, the Company has 26 debenture schemes with 101,258.5 Million Baht outstanding debentures.

Type	Issue size (MB)	Period	Due Date	Interest rate (% per annum)	Outstanding as of 31 December 2022 (MB)
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	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	*1,689.83	10 Years	19 July 2027	4.60	*1,689.83
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	**3,025.652	15 Years	10 Oct 2033	3.63	**3,025.652
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	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
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
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	*****15,128.3	5 years	2 Jul 2026	4.00	*****15,128.3



Type	Issue size (MB)	Period	Due Date	Interest rate (% per annum)	Outstanding as of 31 December 2022 (MB)
Unsecured, senior and without a debenture holders' representative	350	2 years 14 days	21 Apr 2023	3.10	350
Unsecured, senior and with a debenture holders' representative	3,059	2 years	9 Jul 2023	3.00	3,059
Unsecured, senior and with a debenture holders' representative	3,501	3 years	9 Jul 2024	3.40	3,501
Unsecured, senior and with a debenture holders' representative	3,440	4 years	9 Jul 2025	3.60	3,440
US\$ guaranteed senior capital securities	****9,795.3	-	upon dissolution of the Issuer or upon the exercise of the early redemption right	2.70 per year in year 1-5, after year 5 interest rate plus spread as mentioned in the terms and conditions of the debentures	****9,795.3
Unsecured, senior and with a debenture holders' representative	2,769.03	4 years 2 months	24 May 2025	3.00	2,769.03
Unsecured, senior and with a debenture holders' representative	2,230.97	5 years 4 months	24 July 2027	3.60	2,230.97
Unsecured, senior and with a debenture holders' representative	2,000	4 years 4 months	24 July 2026	3.30	2,000
Unsecured, unconvertible and subordinated perpetual debentures with bullet payment upon dissolution of the Issuer or upon the exercise of the Issuer's early redemption right pursuant to the terms and conditions, with the Issuer's sole right to unconditional interest deferral and cumulative interest and Issuer's right to early redemption in the name-registered certificate, and with a debenture holders' representative	13,000	-	upon dissolution of the Issuer or upon the exercise of the Issuer's early redemption right	6.10 per year in year 1-5, after year 5 interest rate plus spread as mentioned in the terms and conditions of the debentures	13,000

\* Unsecured, senior and without a debenture holders' representative of USD 50 Million or equivalent to Baht 1,689,830,000 (Baht 33.7966/1 USD)

\*\* EUR senior unsecured debenture without debenture-holders' representative in the name-registered form of EUR 80 Million or equivalent to Baht 3,025,652,000(Baht 37.82065/1 EUR)

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

\*\*\*\* US\$ guaranteed senior capital securities of USD 300 Million or equivalent to Baht 9,795,300,000

\*\*\*\*\* EUR senior secured debenture of EUR 400 million or equivalent to Baht 15,128,260,000 (Baht 37.82065/1 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 2022 as follow:

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

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

## 2. Dividend History

For performance of the year	2020	2021	2022
1. Core Net Profit (Million Baht)	(19,389)	(9,314)	2,019
2. Number of ordinary shares (Million shares)	5,182	5,214	5,321
3. Cash dividend payment per ordinary share (Baht per share)	-	-	0.25 <sup>1</sup>
4. Total dividend payment (Million Baht)	-	-	1,331
5. Dividend payout ratio (%)	-	-	65.88 <sup>2</sup>

Note:

- Dividend per share for the 2022 performance has been approved as per MINT Board of Director's resolution on 24 February 2023 and will be proposed to the 2023 Annual General Meeting of Shareholders on 21 April 2023.
- Dividend payout ratio in 2022 is calculated from absolute amount of dividend paid and core net profit.



## 2 Risk Management

### 2.1 Policy and Risk Management Plan

Minor Group recognizes that conducting businesses carries a level of risks and uncertainties. Effective risk management is vital to deliver our objectives, our success and our sustainable growth. However, Minor Group also recognizes that a risk can produce both positive outcomes (via opportunity) and negative outcomes (via treat 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](http://www.minor.com)), is adhered to by all business units. The Policy covers Risk Governance Structure and Reporting and risk management approach, which involves identifying risks, assessing the impact and likelihood of risks materializing, prioritizing the risks using standard risk matrices, implementing appropriate responses to risk (through mitigation, detection, transfer, or termination of risk activities) and monitoring the outcomes.

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

\* The Board Meeting No. 5/2022 dated 28 November 2022 considered and approved the establishment of Sustainability and Risk Management Oversight Committee to oversee the Sustainability Committee and the Risk, Control & Compliance Committee.



## 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
<p>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</p>	Strategic Risk	<ul style="list-style-type: none"> <li>1. Winning Brand Portfolio</li> <li>2. Value Capture &amp; Productivity</li> <li>3. Investments, Partnerships &amp; Acquisitions</li> </ul>	<p>The Company employs various risk mitigation methodologies to minimize the possible adverse impact on the Company's operations and financial results, including but not limited to:</p> <ul style="list-style-type: none"> <li>● Optimizing sales mix between different types of businesses; hotel &amp; mixed-use, restaurant, retail trading and contract manufacturing</li> <li>● Strengthening and diversifying its brand portfolio to cover many market segments; from serviced apartments to upscale and luxury hotels, and from burgers to pizzas to Thai food</li> <li>● Expanding geographical coverage across Asia Pacific (including Australia), Africa, the Middle East, Europe and the Americas in order to reduce the reliance on any single country</li> <li>● Growing fee-based business of hotel management contracts and franchising in both existing and new or unfamiliar markets</li> </ul>

## 2. Changes in Economic Cycle

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
The Company's business has been, and will continue to be, adversely affected by changes in economic cycle, especially in the aftermath of the global outbreak of COVID-19.	External Risk	1. Winning Brand Portfolio 2. Value Capture & Productivity 3. Investments, Partnerships & Acquisitions	<ul style="list-style-type: none"> <li>The Company will leverage on its brands, sales initiatives and product &amp; service offerings to capture demand recovery. Expansion will be through asset-light business model in order to preserve cash in the near to medium term.</li> </ul>
GDP per capita in various countries where the Company has its footprint, Australia, China has not recovered to pre-COVID level (2019 base year). The drop affects consumer spending power.			<ul style="list-style-type: none"> <li>The Company will continue to put efforts to enhance revenue in all sales channels while also strengthen cost structure to boost overall profitability. Advancing its innovation with new store formats, brand loyalty platform as well as new product development are the key focuses.</li> </ul>
While the Company has taken preventive and other measures to mitigate the impact, there might be a period of significantly reduced demand for the Company's services in affected regions			<ul style="list-style-type: none"> <li>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.</li> <li>As part of liquidity preservation plan, the Company has and continues to reduce its CAPEX during 2020 – 2022 thru cost optimization.</li> <li>Managing Balance Sheet in order to ensure the ability to meet financial obligations by taking precautionary actions to discuss with creditors and get approval (both bondholders 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.</li> </ul> <p>Asset rotations were completed ahead of schedule at both MINT and</p>

NHH level, strengthening MINT's foundation for upcoming strong demand rebound.

- The Company is embracing long term "new-normal" as a result behavior changes from 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, the Company will respond to the new normal trend, focusing on customer experience, product innovation, technology & digital transformation, and sustainability.

### 3. Leased assets and obligations management

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
The possibility of having business units with lease obligations with reduced revenue stream which could increase the Company's costs, reduce its profits, and limit its ability to respond to market conditions or restrict the Company's growth strategy.	Strategic Risk	2. Value Capture & Productivity	<ul style="list-style-type: none"> <li>• The Company proactively negotiates lease terms with its landlords and increase the variable component to protect profitability during the downturn.</li> <li>• In addition, the Company maintains good relationships with the landlords with the opportunity to renew these leases on the current terms.</li> <li>• The Company has also looked at the mix of business within the leased assets, for example, the Company takes advantage of short-term permanent rentals with Oaks to drive the revenue.</li> </ul>
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.			

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 Teams 6. Sustainability Framework	<ul style="list-style-type: none"> <li>● Optimizing sales mix between different types of businesses; hotel &amp; mixed-use, restaurant, retail trading and contract manufacturing</li> <li>● Strengthening and diversifying its brand portfolio to cover many market segments; from serviced apartments to upscale and luxury hotels, and from burgers to pizzas to Thai food</li> <li>● Expanding geographical coverage across Asia Pacific (including Australia), Africa, the Middle East, Europe and the Americas in order to reduce the reliance on any single country</li> <li>● Growing fee-based business of hotel management contracts and franchising in both existing and new or unfamiliar markets</li> <li>● 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.</li> </ul>



## 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	<p>The Company and its subsidiaries endeavor to maintain strong financial positions ensuring all covenants and conditions are complied through following measures:</p> <ul style="list-style-type: none"> <li>● 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.</li> <li>● 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.</li> <li>● 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.</li> </ul>

## 6. People succession pipeline

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p>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.</p> <p>Losing the services of one or more of these senior executives without a successor in place, could adversely affect its ability to execute its business strategies, as well as the Company's strategic relationships, including relationships with third-party proprietors and vendors.</p>	Organizational Risk	5. Empower People and Teams	<ul style="list-style-type: none"> <li>● 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.</li> <li>● Succession planning with candidate lists (both internal and external) for both planned and unplanned departure are prepared for all critical roles with potential candidates which are reviewed annually.</li> <li>● Building internal talent through training and development program.</li> <li>● Key positions filled and succession planning in place as well as turnover containment are key KPI items of each individual of C-Level suite.</li> </ul>



## 7. Insufficient liquidity

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p>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.</p> <p>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.</p>	Operational Risk	1. Winning Brand Portfolio 2. Value Capture & Productivity 3. Investments, Partnerships & Acquisitions	<p>The Company and its subsidiaries endeavor to manage and mitigate the risks related to spending cash and preserving liquidity through:</p> <ul style="list-style-type: none"> <li>● Preserving cash flow and liquidity while maintaining cash position and unutilized credit facilities to ensure sufficient financial resources and liquidity.</li> <li>● 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.</li> <li>● Implementing (if needed) the capital strengthening plan which includes the issuance of perpetual debentures, the rights offering issuance and warrants conversion.</li> <li>● Executing capital and liquidity strengthening strategies which in the past included the issuance of perpetual debentures, a rights offering issuance and warrants.</li> <li>● Minimizing CAPEX plans in 2020-2022, including maintenance, renovations, and continuing only those that are necessary.</li> </ul>

## 8. Risk relating to Cyber Security, Data Protection and Privacy

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
In the conduct of its business, the Company increasingly collects, uses, transmits, and stores data on its information technology systems. This data includes confidential information belonging to the Company, its guests, customers, and other business partners, as well as personally identifiable information of individuals, including guests, customers and employees.	Technology Risk Compliance Risk	4. Innovation & Digital 6. Sustainability Framework	<ul style="list-style-type: none"> <li>● The Company continues to invest in security technologies protecting its perimeter from breach of the IT systems using Automated and Adaptive Security Technologies with multiple global security partners.</li> <li>● Conducting annual penetration testing and monthly vulnerability Assessment scans to identify security vulnerabilities in IT assets and developing a remediation plan to address any vulnerabilities discovered.</li> <li>● Responding to the 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.</li> <li>● The Company has developed a Data Privacy and Protection Framework working with external security agency for General Data Protection Regulation (GDPR), Thailand's Personal Data Protection Act (PDPA) and General Data Privacy, not just to comply with the laws, but also to ensure that customer's rights with regards to data protection are always treated in accordance with the principles of data protection and privacy laws.</li> </ul>
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.			



## 9. Risk relating to Digital evolution and Business Critical Systems Outage

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
The Company is reliant upon technology platforms not only for back-of-the-house operations but also for selling and marketing activities. Technology is no longer merely a tool for the operations, but also introduces new types of competitors and transforms customer engagement practices.	Strategic Risk Operational Risk	1. Winning Brand Portfolio 2. Value Capture & Productivity 4. Innovation & Digital	<ul style="list-style-type: none"> <li>● The Company recognizes the importance of Digital Evolution and incorporates it as part of the Company's long-term strategies, and continues to make the necessary investments in new platforms, digital channels and systems</li> <li>● Maintaining and developing effective website designs, mobile applications and online presence for the hotel business and its customers</li> <li>● In relation to hotel business, the Company is developing digital roadmaps to keep up with the changing technology including to meet the needs of the customer.</li> <li>● In relation to restaurant business, the Company aims to deliver a seamless O2O experience for the customers through digital transformation with key elements such as: <ul style="list-style-type: none"> <li>- Strong Brand Portfolio with wide network of outlets, complemented by "Cloud Kitchens"</li> <li>- Minor Food Innovation Team ("M-FIT") as innovation center for the Group</li> <li>- Customer touchpoints such as Brand Apps &amp; Websites</li> <li>- Customer Service Channels</li> <li>- Digital platform and mobile applications are being implemented across Minor Food's hubs to enhance customer experience.</li> <li>- Minor Food continued to strengthen its digital capabilities throughout the year. The digital business unit continued to consolidate database and digital platform across brands, digitize</li> </ul> </li> </ul>
Failing to keep pace with digital evolution and therefore failing to engage and retain customers through digital channels the Company's business could be adversely affected.			
Failing to make the technology platforms and other business critical systems available could cause interruptions or delays in the Company's business.			

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
			<p>loyalty program with data analytics for personalization, and excel in the delivery space and other disruptive initiatives.</p> <ul style="list-style-type: none"> <li>The Company has a disaster recovery plan (DRP) in place that covers all critical systems and leverages redundancy to mitigate risk. This includes regular testing, refinement and upgrading of key IT systems to ensure continuous operation in the event of an outage.</li> </ul>

#### 10. Risk relating to change in consumer booking behavior

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
With digital evolution in recent years, and the COVID-19 pandemic, this has caused a change in consumer booking behavior. If the Company fails to keep pace with consumer engagement and booking preferences it may put the Company at a competitive disadvantage.	Strategic risk	1. Winning Brand Portfolio 2. Value Capture & Productivity	<ul style="list-style-type: none"> <li>Increase customer database through sale of log-in member rates</li> <li>Integration of NH and MH customers databases with global consent</li> <li>Encourage users to sign up membership. Prompt hotel internet users to become Discovery Loyalty members</li> <li>Build out the customer database including customer Recency/Frequency/Monetary Value (RFM) aggregated on a brand-neutral basis</li> <li>Focus on direct booking benefits to capture as much direct booking share</li> <li>Focus on regional markets and increasing our reach in different languages</li> <li>Distributes hotel rooms through leading OTAs such as Agoda.com, Expedia.com and Booking.com, amongst others, in order to take advantage of the online platforms of such third parties to expand MINT's customer base and gain traction in new markets globally</li> </ul>



## 11. Risk relating to changes in consumer preferences

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
If the Company does not anticipate and address evolving consumer preferences, the Company's business could suffer  The Company's continued success depends on its ability to anticipate and respond effectively to continuously shifting consumer demographics and trends in food sourcing, food preparation, food offerings and consumer preferences (such as food offerings and methods to order and pay) in the "casual dining" segment.	Strategic risk	1. Winning Brand Portfolio 2. Value Capture & Productivity	<ul style="list-style-type: none"> <li>● In order to deliver a relevant experience for the Company's customers amid a highly competitive, value-driven operating environment, the Company must continually implement initiatives to adapt at an aggressive pace.</li> <li>● Continuous consumer research among key brands to ensure that we keep up with trends and changes in preference and behavior to come up with the right offer to our customer in speedy manner.</li> <li>● The Company created 8 pillars of changing customer expectations to focus every property in these areas to adopt change. The pillars are consisted of Engagement, Design, Flexibility, Personalization, Loyalty, Health &amp; Wellness, Sustainability, and Food &amp; Beverage.</li> <li>● The company is focusing on revamping and refreshing its core brands with clear customer value proposition. Furthermore, new product development is prioritized in order to create value that responds to customer needs is given emphasis. Through M-FIT (Minor Food Innovation Team) which is composed of a group of expert chefs and food scientists with innovation facility, lab kitchen and completed equipment setup.</li> <li>● Digitalizing the customer experience through omni-channel solutions, especially leveraging our Loyalty program.</li> <li>● Data analytic and predictive analysis strategy is also being implemented in order to satisfy customers' need today and tomorrow, so as to achieve our corporate mission.</li> </ul>

12. Risk relating to Inflation rate spike

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
The inflation rate may have a significant adverse impact on our business, financial condition, prospects and operational results.	External Risk	1. Winning Brand Portfolio 2. Value Capture & Productivity	<p>The Company has foreseen the trend of price inflation since 3<sup>rd</sup> quarter 2021 and therefore we have implemented mitigation plans of inflationary pressure and raw material price increases by:</p> <ul style="list-style-type: none"> <li>● Proactive supply chain management               <ul style="list-style-type: none"> <li>- <u>Build up stocks</u>: We have built up stocks since 3<sup>rd</sup> quarter 2021 when the raw material prices were still quite low</li> <li>- <u>Lock in short-term, medium-term and long-term contracts</u>: Multi-term contracts are being successfully secured given Minor Food's economy of scale and good relationships with global network of suppliers</li> <li>- <u>Multiple suppliers</u>: Using multiple suppliers and tender process to create competition for higher bargaining power</li> </ul> </li> <li>● <u>Menu re-engineering</u>: Re-evaluate sales data and raw material costs to balance high and low food cost items, including strategically featuring or promoting items to create profitable menu.</li> <li>● <u>Price increase</u>: Price increase in average room rates and some certain menus in the restaurants.</li> <li>● <u>Cost savings program</u>: Cost control was implemented immediately following the beginning of the pandemic and remained intact where possible.</li> </ul>



## 13. Risk relating to interest rates rising

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
The interest rate risks arise from the volatility of market interest rates, which may have a negative impact on the Company's cash flow.	Financial Risk	2. Value Capture & Productivity 3. Investments, Partnerships & Acquisitions	In a rising interest rate environment, the company has controlled funding cost by making it less volatile and under control than the market predicts by: <ul style="list-style-type: none"><li>● Monitoring movement in market interest rates by gathering data from Bloomberg and other pertinent sources, subsequently adjusting the target fixed/float portfolio in accordance with the medium- to long-term trend.</li><li>● Utilizing appropriate hedging techniques, such as IRS, CCS, options, etc.</li><li>● Early repayment of debts that are floating with a higher interest rate, coupled with flexible interest rate hedging and diversified debt profile will be a protection against interest rate increases.</li><li>● Diversifying the sources and tenors of debt.</li></ul>
The Company and its subsidiaries manage such risks in accordance with its policy to reduce the Company's exposure to adverse changes in interest rates and the prevailing financial market condition. As a result, the Company keeps balancing interest rate position to align with the financial market situation.			

## 2.2.2 Emerging risks

### 1. Climate Change Risk

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.	External Risk	6. Sustainability Framework	<ul style="list-style-type: none"> <li>● The Company will soon integrate TCFD (Taskforce on Climate Related Financial Disclosures) into the existing ERM framework and financial planning. Details can be found in <b>TCFD Disclosure in 2022 Minor Sustainability Report</b>.</li> <li>● 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.</li> <li>● 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.</li> <li>● The Company has shown its commitment by establishing long-term goals that focus on reducing resource utilization and emissions, such as:           <ol style="list-style-type: none"> <li>1) Announcement of Net-Zero Carbon by 2050</li> <li>2) 100% of nature-based hotels have at least one long-term conservation initiative and</li> <li>3) 75% reduction of single-use plastic by 2024 (Baseline 2018).</li> </ol> </li> <li>● 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.</li> </ul>
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.			



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.			<ul style="list-style-type: none"> <li>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 attractions, e.g. the elephant camp, coral rejuvenation program, and education on turtle conservation.</li> </ul>

## 2. Violation of Occupational Health and Safety and Labor Legal Requirements and Human Rights 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	<ul style="list-style-type: none"> <li>The Company recognizes the increased focus on compliance with laws and regulations regarding labor rights including occupational health and safety. The company therefore has established goals for:           <ol style="list-style-type: none"> <li>100% of Thailand and Australia local critical and high-impact food &amp; packaging suppliers and Thailand project suppliers assessed on sustainability risk by 2023 and</li> <li>100% of identified high-risk suppliers audited and developed each year.</li> </ol> </li> </ul> <p>The Company has embedded human rights in the operations and encourages the same for its business partners. The Company has</p>

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
			<p>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. Furthermore, the Company has provided human rights training to its employees.</p> <ul style="list-style-type: none"> <li>● The Company has an Occupational Health &amp; 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.</li> <li>● 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.</li> <li>● With much uncertainties, sustainable value chain, from our suppliers to customers, is vital to the sustainability of our business. Therefore, we focus on educating and assessing our critical suppliers on Sustainability: Environment, Occupational health and safety, and Human rights. Since 2019, 72% of Thailand's and Australia's local critical and high-impact food &amp; packaging suppliers were assessed on sustainability risk.</li> </ul>

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

Risk description	Risk category	Impact to Strategic Pillars	Risk Responses and Initiatives
<p>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.</p> <p>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.</p> <p>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.</p>	External Risk	1. Winning Brand Portfolio 4. Innovation & Digital 6. Sustainability Framework	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> <p>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 Sustainable and Healthy menu developed and offered to customers each year from all Minor Food brands by 2024</i>"</p> <p>The company has continuously reported on the progress of sustainability's activities to various stakeholders.</p>



### 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](#), [Risk Management Policy](#), [Team Member Code of Conduct](#), [Business Partner Code of Conduct](#), [Whistleblower Policy](#), etc. These policies are presented on Minor's website under "Corporate Governance".

We also develop Sustainability Strategy which is endorsed by the Board of Directors at our 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 seven UN Sustainable Development Goals, as part of Minor's support as a responsible corporate citizen. Details of [Sustainability Governance Structure](#) are presented on Minor's website.

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 2019, 2020, and 2021, bringing the long-term sustainability goals to 15. In 2022, we have achieved 6 sustainability goals while 6 goals are on track and 3 goals are developing.

Details of are presented on Minor's website under [Sustainability Goals & Performance 2022](#)



### 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 strategy. 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 commits to help mitigate global climate change by ensuring that we operate in sustainable manner as guided by our group-wide [Environmental Policy](#), and drive towards our commitment to becoming a "Net-zero Carbon Organization by 2050". To achieve this, Minor has committed to set near-term and net-zero science-based targets to be approved by the Science Based Targets initiative (SBTi). We have established an approach to "Net-Zero Carbon" by reviewing our carbon inventory of scope 1, 2 and 3, implementing 4R approach – Reduce, Reuse, Recycle, Replace and offsetting residue carbon since 2021. In 2022, we are in the 2nd and 3rd steps of Minor's Net-zero Carbon Approach.

We continue our efforts to efficiently utilize natural resources, including raw materials, energy, and water. Concurrently we are mindful of our discharges and emission, such as waste, wastewater, and greenhouse gases, and endeavor to manage and minimize them where possible. The 4R approach drives our operations to Reduce, Reuse, Recycle natural resources and discharges, and Replace existing materials with more environmental-friendly and sustainable alternatives. Additionally, we encourage environmental-friendly or green initiatives including renewable energy.



In 2022, we further deploy the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations by outlining quantitative risks and opportunities. Financial impacts of vulnerable areas are estimated by the assessment of potential physical risks with different scenarios of RCP 8.5 and RCP 2.6. For transition risks, financial impacts of carbon prices and electricity prices are quantified in potentially impacted areas in two scenarios: business as usual and net-zero emission. Both assessments are presented in short (present to 2030), medium (present to 2040), and long (present to 2050) terms. The next steps are to work with the business units in vulnerable areas to define mitigation and associated costs.

Minor monitors our key suppliers' compliances to relevant environmental regulatory requirements via Sustainable Supply Chain initiatives. These initiatives aim to support Minor's Net-zero Carbon approach in minimizing the indirect impacts our businesses have on the environment and protecting valuable natural resources.

Over 50 properties of Minor Hotels are nature-based, meaning they are in, adjacent to, or derive income or reputation from natural-protected or ecologically significant areas or one playing a significant part in the life cycle of International Union for Conservation of Nature (IUCN) red list species. Minor focuses on creating positive impact on biodiversity in the area where we operate. Rich biodiversity provides the attractions that draw guests to our hotels hence safeguarding of biodiversity is vital to preserving economic benefit to our business. We set a long-term goal for all Minor Hotels' nature-based properties to implement at least one long-term conservation initiative by 2023, aiming to positively impact the environment and surrounding communities. Our hotels continue to collaborate with conservation-focused organizations, community members, as well as guests in the efforts to conserve "life on land" and "life below water".

Our goals are to implement environmental management practices, both by minimizing environmental impacts and protecting ecosystems, that collectively lead us to achieving our goal of becoming a Net-zero Carbon Organization.

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 (**Achieved**)
- 20% reduction in carbon dioxide emission for Minor Hotels (Baseline 2016) by 2023 (**Achieved**)
- 20% reduction in water intensity for Minor Hotels (Baseline 2016) by 2023 (**Achieved**)
- 75% Reduction of single-use plastic (Baseline 2018) by 2024 (**Developing**)
- 100% of nature-based hotels have at least one long-term conservation initiative by 2023 (**On Track**)
- 50% reduction in organic waste to landfill for Minor Hotels by 2030 (Baseline 2021) (**On Track**)

In 2022, we have achieved the set goals of 20% reduction in energy, carbon dioxide emission, and water intensities for Minor Hotels by 2023 (Baseline 2016) with reduction performance at 65%, 75%, and 70% respectively. These reductions are mainly contributable to NH Hotel Group's renewable energy, which accounted for over 30% of total energy usage. As these initial goals have been achieved, and while we progress on setting the science-based targets, we have established a new set of



environmental targets to continue the pathway to the Net-zero Carbon Goal, by using Cornell Hotel Sustainability Benchmarking Index 2021 as a guideline.

- 15% reduction in energy intensity for Minor Hotels (Baseline 2019) by 2025 (**New Goal**)
- 15% reduction in carbon dioxide emission for Minor Hotels (Baseline 2019) by 2025 (**New Goal**)
- 10% reduction in water intensity for Minor Hotels (Baseline 2019) by 2025 (**New Goal**)

Details are presented on Minor's website under [Sustainability Goals & Performance 2022](#) and [Planet](#) chapter.

### 3.3.2 Environmental Performance

To emphasize the data collection of carbon inventory in line with the 2<sup>nd</sup> step of Minor's Net-zero Carbon Approach, we have expanded the coverage of our environmental reporting to cover all business units under Minor's operational control and continue to progress towards such disclosure. Where data are not adequately available, we have extrapolated the environmental data by using available, comparable relevant data. In 2022, we have expanded the scope of our reporting as follows:

- First report of Energy usage, carbon dioxide emission, and water of Minor Food oversea including Minor Food Australia, Minor Food China, Minor Food Singapore, Minor Food Middle East, Minor Food Indian Ocean, and Benihana in the UK
- First report of 2022 waste quantity and intensity (per total system sales) of 6 major Minor Food brands in Thailand
- Restatement of 2019-2021 The Pizza Company waste intensity by changing denominator from gross sales to total system sales
- Rearrangement TPC Delivery under Minor's operational control from scope 3 to scope 1

In 2022, the reduction of single-use plastic in Thailand, the Maldives, and the Seychelles operations was 25% compared to 2018 baseline. This is not progressing as planned due to the shift in customers behavior towards more takeaways and delivery as an aftermath of the COVID-19 pandemic. This has contributed to higher single-use plastic usage of some items such as cutlery and cups & lids. We continue to seek for more environmental-friendly alternatives to reduce our carbon footprint and support of 2050 goal of becoming "Net-zero Carbon organization".

In 2022, waste composition analysis was undertaken for 6 Minor Food brands: The Pizza Company, Sizzler, Swensen's, Burger King, The Coffee Club, and Bonchon. The study was done by measuring waste types and quantity from the sample stores during normal weekdays and busy weekends to simulate the business cycles. The estimation of total waste quantity was derived from applying the sample stores' ratio of waste to total system of all stores. In 2022, six major brands of Minor Food in Thailand generated over 6,000 ton of waste annually. Recyclable waste and organic waste accounted for 46% and 45% of total waste followed by 9% of general waste.



In 2022, we identified water stress area of our owned and managed properties by using the World Resources Institute's Aqueduct tool. The result showed that 40% of assessed properties under Minor's portfolio are located in extremely high- and high-water stress areas. We quarterly conducted water-stress management workshops with 4 piloted hotel properties in extremely high-water stress areas to share best practices of water management. The volunteer water targets were set up with these four hotels by using Cornell Hotel Sustainability Benchmarking Index 2021. The outcome satisfactorily showed the achievement of set internal targets. The properties could identify their significant source of water consumption and initiated water reduction initiatives by implementing 4R approach - Reduce, Reuse, Recycle, and Replace.

In 2022, more than 94% of the hotels have implemented long-term conservation initiatives in their areas. In addition, to ensure sustainable impact of conservation initiatives and link to future residual carbon offset, Minor aims to establish conservation measurement methodology by integrating Taskforce on Nature Related Financial Disclosures (TNFD) recommendation.

In addition to our own operations, we monitor our key suppliers' compliances to relevant environmental legal requirements via Sustainable Supply Chain initiatives.

More details are presented in Planet chapter and Environmental Performance section of Sustainability Performance Data 2022 on our website.

### 3.4 Social Sustainability Management

#### 3.4.1 Social Policy and Practice

Minor considers people as core to our business and commits to develop and support both the people within the company and those in the communities where we operate. "People Development and Support" is one of Minor's key focuses and is incorporated into the company's core value and sustainability strategic pillar. We believe the organization's sustainability and continuous growth relies on capable people in the company and the society.

With over 75,000 employees employed directly and indirectly by our business worldwide, Minor strives to be a responsible employer who provides our workforce and talents & leaders with development programs that elevate their capabilities and promote their well-being, while creating both personal and professional growth opportunities. Minor aims to be a responsible member of the community. We also continue to cultivate social responsibility mindset among our employees through community investment and other community development initiatives focusing on education, health and well-being, and environment.

In order to convert our commitment of people development into real practices, we have set three 5-year social goals. Additionally, we also set up customer loyalty goal added in the fourth rank as part of our social goals:

- 3 million people empowered and supported by 2030 (On Track)
- 50% of Minor Corporate University (MCU) program graduates return to work with our organization by 2023 (Developing)
- 50% internal promotion of management levels by 2023 (Achieved)
- 50 Guest Loyalty NPS score for Minor Hotels by 2024 (On Track)



In the 2022 strategic review, we have established two new group-wide sustainability goals which will be measured from 2023 onwards.

- Zero annual work-related fatality of employees (**New Goal**)
- Group-wide Net Promoter Score of 62 by 2025 (**New Goal**)

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 International Bill of Human Rights, International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, 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 Company implements effective risk management practices and has appointed the Sustainability and Risk Management Oversight Committee (SRMOC) and The Risk, Control & Compliance Committee to assist the board in its oversight of the company's management of key risks, including strategic, economic, financial, operational, compliance, technology, and emerging risks. It is also responsible for the development of guidelines, policies, and process for monitoring and mitigating such risks.

We are committed to protect our cybersecurity and customers' personal information and privacy, as well as to respect their rights to information. Compliances to related regulations and requirements are strictly enforced.

Details are presented on Minor's website under Sustainability Goals & Performance 2022, People, and Governance chapters.

### 3.4.2 Social Performance

In 2022, 51% of positions in management levels were filled by internal candidates, achieving the set annual goal of 50%. The achievement was attributable from a holistic approach of talent development and retention, including various development programs, continual employee engagements and appraisals, as well as opportunities for job mobility across functions and jurisdictions.

One of our prominent education programs in partnership with vocational schools is Minor Corporate University (MCU). This long-term, 1-2 years program, aims to equip vocational students with work-related skills, for their future career enhancement, as well as having opportunities to become Minor's prospective entry-level employees. Therefore, the goal of "50% of MCU program graduates return to work with Minor by 2023" was set up. Unfortunately, the operations uncertainties from the impact of COVID-19 during 2021-2022 has disrupted the flows and retention of the students in the program. As a result in 2022, only 26% of students completed the MCU program and joined Minor after their graduation. As the business resumes to normality, we hope to expedite the performance against this goal.



To demonstrate our commitment in driving people development and support, Minor set a long-term sustainability goal of “3 million people developed and supported by 2030”. In 2022, we were able to develop and support over 478,000 people through our various initiatives.

In 2022, Minor's Injury Rate (IR) increased by 39% from 2021, in line with Lost-time Injury Frequency Rate (LTIFR) and Lost Day Rate (LDR) which also increased. The contributors to the increases are mainly due to accident from slip and trip, cut, and object handling. Details are described in Minor's Top 3 - Types of Employees' Occupational Accidents in [People](#) Chapter

Minor aspires to best serve our customers and offer them with best experiences through these efforts, which ultimately drive brand loyalty and customer retention. In 2019, Minor Hotels established a 5-year goal of “50 Guest Loyalty Net Promoter Score (NPS) score for Minor Hotels by 2024” and attained a score of 46 in 2022. While Minor Hotels will continue its momentum to achieve the goal, we have deployed NPS as one of group's standard measures for customers engagement and hence launched a new NPS goal of “Group-wide Net Promoter Score of 62 by 2025”. The new group-wide goal consolidates and represents a revenue-weighted NPS performance from all business groups: Minor Food, Minor Hotels, and Minor Lifestyle.

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](#) chapter.

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, 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 2022](#).

The Company is also committed to warranting anti-corruption and human rights practices. Our employees undergo and acknowledge online anti-corruption training annually. Furthermore, after human rights due diligence undertaken in 2019, we continue to conduct annual monitoring and mitigation of potential issues via several communication channels. Details of Human rights monitoring approach, Assessment and potential issues and Remedial Actions are presented on Minor's website under [Governance](#) chapter.

We are committed to protect our cybersecurity and customers' personal information and privacy, as well as to respect their rights to information. Compliances to related regulations and requirements are strictly enforced. Minor's Board of Directors is committed to maintaining compliance with the requirement of General Data Protection Regulation (GDPR), Personal Data Protection Act (PDPA) and any other data privacy regulations and delegates sufficient authority to the Data Protection Executive Committee (DPEC) to achieve and maintain this compliance with the support of the members of the executives across the Group. In 2022, a series of cybersecurity, data protection, and relevant regulation training curriculums were designed and customized to fit with specific works for each business group. 100% of Minor employees (excluding NH Hotel Group) completed designated courses. Details of Cyber Security and Data Protection are presented under [Governance](#) chapter.



#### 4. Management Discussion and Analysis

##### 4.1 Performance and financial analysis, Major changes

###### Overview

###### 4Q22 and 2022 Performance

**Summary:** In 4Q22, Minor International Public Company Limited (“MINT”) reported robust financial results, growing both y-y and q-q.

Core revenue of Baht 35,964 million in 4Q22 grew significantly by 35% compared to the same period last year. This was attributable to a strong rebound of hotel business from higher domestic and international travel activities and solid pricing strategy, together with growing operational business of restaurants and lifestyle units from rising customer traffic.

Core EBITDA in 4Q22 of Baht 10,681 million, increased by 23% y-y. The relatively low EBITDA growth rate compared with revenue was a result of accounting adjustment related to lease contracts and a high base of government subsidies received by NH Hotel Group in 4Q21. MINT’s cost structure has been well maintained, following the lingering effect of disciplined cost reduction program and productivity improvement, as well as revenue maximization during COVID-19.

Core profit increased significantly by 44% compared to same period of previous year to Baht 2,379 million in 4Q22. Strong profits were achieved in all three business units.

In 2022, MINT recorded core revenue growth of 66% y-y to Baht 123,809 million from improved business environment in all key regions. Higher sales flow-through on the back of pricing optimization strategy and proactive cost management contributed to a doubling of core EBITDA y-y to Baht 32,919 million, and core profit turning into the black to Baht 2,019 million in 2022, compared to core loss of Baht 9,314 million in 2021.

Including the non-core items as detailed in the appendix, MINT posted 34% and 204% y-y increases in reported revenue and EBITDA to Baht 36,077 million and Baht 10,161 million, respectively in 4Q22. Reported bottom line in 4Q22 turned into the black to Baht 1,911 million, compared to net loss of Baht 1,557 million in the same period last year. For the full year of 2022, MINT’s reported revenue rose by 64% y-y to Baht 124,341 million while EBITDA more than tripled to Baht 35,208 million. Bottom line returned to profitability at Baht 4,286 million, which is a significant improvement from a net loss of Baht 13,167 million in 2021.



Financial Performance			
Bt million	4Q22	4Q21	%Chg
<u>As Reported</u>			
Total Revenue*	36,077	26,958	34
Total EBITDA	10,161	3,345	204
EBITDA Margin (%)	28.2	12.4	
Total Net Profit	1,911	-1,557	223
Net Profit Margin (%)	5.3	-5.8	
<u>Core**</u>			
Total Revenue*	35,964	26,632	35
Total EBITDA	10,681	8,670	23
EBITDA Margin (%)	29.7	32.6	
Total Net Profit	2,379	1,657	44
Net Profit Margin (%)	6.6	6.2	
	2022	2021	%Chg
<u>As Reported</u>			
Total Revenue*	124,341	76,003	64
Total EBITDA	35,208	11,114	217
EBITDA Margin (%)	28.3	14.6	
Total Net Profit	4,286	-13,167	133
Net Profit Margin (%)	3.4	-17.3	
<u>Core**</u>			
Total Revenue*	123,809	74,463	66
Total EBITDA	32,919	16,629	98
EBITDA Margin (%)	26.6	22.3	
Total Net Profit	2,019	-9,314	122
Net Profit Margin (%)	1.6	-12.5	

\* Includes share of profit and other income

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

Performance Breakdown by Business*			
2022	% Core Revenue	% Core EBITDA	% Core Profit
	Contribution	Contribution	Contribution
Hotel & Mixed-use	76	82	45
Restaurant Services	22	17	45
Retail trading & Contract Manufacturing	2	1	10
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

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



## Major Developments in 4Q22

	Developments
Restaurant	<ul style="list-style-type: none"><li>Added 47 outlets, net q-q, majority of which were the openings of Swensen's, Dairy Queen, Burger King, Bonchon and Coffee Journey in Thailand, together with The Pizza Company in Cambodia and Vietnam, which offset outlet closures of The Coffee Club in Australia during the quarter</li><li>Opening the first Poulet restaurant, a unique French Roast Chicken specialty in Thailand</li><li>Acquired 50.1% stakes in GAGA, a trend-leading beverage retail concept</li></ul>
Hotel & Mixed-Use	<ul style="list-style-type: none"><li>Completed the sale and manage back of Tivoli Coimbra in Portugal</li><li>Opened a total of four hotels q-q<ul style="list-style-type: none"><li>Anantara: One leased hotel in France and one managed hotel in the Middle East</li><li>NH: One leased hotel in Italy and one managed hotel in Thailand</li></ul></li><li>Closed a total of one hotels q-q<ul style="list-style-type: none"><li>NH: One leased hotel in the Germany</li></ul></li><li>Launched BDMS Wellness Clinic Retreat at Anantara Riverside Bangkok Resort on a joint venture with Bangkok Dusit Medical Services</li><li>Anantara Vacation Club added room inventories in the new destination, Khao Lak (Thailand)</li></ul>

## Segment Performance

## Restaurant &amp; Contract Manufacturing Businesses

At the end of 4Q22, MINT's total restaurants reached 2,531 outlets, comprising of 1,264 equity-owned outlets (50% of total) and 1,267 franchised outlets (50% of total). 1,904 outlets (75% of total) are under Thailand hub, while the remaining 627 outlets (25% of total) are overseas, with a total of 24 other countries in Asia, Oceania, Middle East, Europe, Mexico and Canada.

Restaurant Outlets by Ownership and Hub			
	4Q22	Chg q-q	Chg y-y
Owned Equity	1,264	18	59
Franchise	1,267	29	83
Total Outlets	2,531	47	142
Thailand*	1,904	50	139
China	140	-2	5
Australia	335	-3	-7
Others	152	2	5
Total Outlets	2,531	47	142

\* Thailand hub includes stores in CLMV



### Restaurant Outlets by Brand

	4Q22	Chg q-q	Chg y-y
The Pizza Company	574	2	12
Swensen's	348	9	25
Sizzler	66	-3	1
Dairy Queen	505	6	15
Burger King	127	3	8
The Coffee Club	405	0	-10
Thai Express	91	0	6
Riverside	145	-2	5
Benihana	19	2	2
Bonchon	114	5	11
Coffee Journey	85	20	56
Others*	52	5	11
<b>Total Outlets</b>	<b>2,531</b>	<b>47</b>	<b>142</b>

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

### Hub Performance Analysis

In 4Q22, total-system-sales (including sales from franchised outlets) increased by 17.1% y-y. Strong total-system-sales growth of Thailand and Australia hubs more than offset the slowdown in operations in China, which was due to government's stringent COVID-19 measures and big waves of infections in the country. Overall same-store-sales in the quarter rose by 4.4%, compared to the same period in prior year as positive sales growth was seen in all regions except for China.

Thailand hub in 4Q22 reported total-system-sales growth of 20.2% y-y, driven by a 4.1% increase in same-store-sales and outlet expansion across many brands including The Pizza Company, Swensen's, Dairy Queen, Burger King, Bonchon and Coffee Journey. Store expansions of Minor Food have been more customized for branding and location. For example, Dairy Queen introduced Asia's first pop-up store, offering new experience with interactive Japanese-style merchandises, an Artificial-Intelligence kiosk and limited-time-only menu. Burger King launched the first of its kind in Asia, featuring advanced technologies including the new flame-grill burger broiler, smart automated lockers for delivery riders and sustainability-led electric vehicle charging stations.

Total-system-sales of China hub decreased by 20.1% y-y in 4Q22 despite an increase in number of stores. This was due to the challenging operating environment in key cities of China, where government imposed dine-in restrictions at the restaurants. Although local lockdowns were lifted in early December, a surge in COVID-19 cases throughout the country resulted in low in-store traffic, causing same-store-sales to decline by 26.4% y-y in 4Q22. In response, China hub implemented cost saving measures through rental reduction and workforce optimization.



In contrast, business conditions in Australia continued to improve due to rising consumer spending and economic activity. Minor Food Australia also implemented effective sales and marketing programs to boost sales and launched a digital wallet to enhance offline customer experience, making it easier for customers to earn and redeem points in the reward program. As a result, same-store-sales grew by 15.1% y-y in 4Q22. Coupled with the reopening of stores at the airports and flood-impacted sites, total-system-sales grew by 18.9% y-y.

Overall, 2022 group-wide total-system-sales increased by 20.1% y-y, supported by business recovery in Thailand and Australia. Group-wide same-store-sales rose by 8.0% y-y as the rebound of dine-in sales in all regions more than offset the challenging operating environment in China.

Restaurant Business Performance				
%	4Q22	4Q21	2022	2021
Average Same-Store-Sales Growth	4.4	(1.7)	8.0	(5.1)
Average Total-System-Sales Growth	17.1	6.0	20.1	3.1

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

#### Financial Performance Analysis

4Q22 total core restaurant revenue surged by 21% y-y, driven by operational improvement in Thailand and Australia, positive contribution from joint ventures and the reclassification of a contract manufacturing unit under Minor Food. Excluding the effect of internal business restructuring by stripping out contract manufacturing, total core restaurant revenue grew by 17% y-y. Franchise income also rose by 6% y-y, attributable to higher local franchise income for most brands, together with higher initial income from additional franchise contracts of The Pizza Company and Swensen's in overseas markets.

Core EBITDA for 4Q22 increased by 16% y-y to Baht 1,625 million with stronger performance from Thailand and Australia hubs due to new store formats and successful sales and marketing initiatives that increased customer engagement, more than offset the challenging operating environment in China. Core EBITDA margin decreased slightly to 22.4% in 4Q22, compared to 4Q21 EBITDA margin of 23.3%, mainly due to the lower margin business of contract manufacturing unit. Stripping off the reclassification, 4Q22 EBITDA margin would be at 23.2%, which is comparable y-y.

In 2022, total core revenue and EBITDA of Minor Food grew by 29% and 13% y-y to Baht 27,401 million and Baht 5,423 million, respectively, due to the same reasons mentioned above. Core EBITDA expanded at a slower rate than revenue from the reclassification of a lower-margin contract manufacturing unit, lower sales flowthrough of business in China and higher costs in Thailand. Consequently, core EBITDA margin decreased from 22.6% in 2021 to 19.8% in 2022. Excluding internal business restructuring, core EBITDA margin was 20.6% in 2022.



### Financial Performance\*

	4Q22	4Q21	%Chg
Bt million			
Revenue from Operation**	6,848	5,612	22
Franchise Fee	418	393	6
<b>Total Revenue</b>	<b>7,266</b>	<b>6,005</b>	<b>21</b>
EBITDA	1,625	1,396	16
EBITDA Margin (%)	22.4	23.3	
	2022	2021	%Chg
Revenue from Operation**	25,759	19,853	30
Franchise Fee	1,641	1,321	24
<b>Total Revenue</b>	<b>27,401</b>	<b>21,173</b>	<b>29</b>
EBITDA	5,423	4,782	13
EBITDA Margin (%)	19.8	22.6	

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

\*\* Includes share of profit and other income

### Hotel & Mixed-use Business

#### Hotel Business

At the end of 4Q22, MINT owns 365 hotels and manages 166 hotels and serviced suites in 56 countries. Altogether, these properties have 76,996 hotel rooms and serviced suites, including 56,341 rooms that are equity-owned and leased and 20,655 rooms that are purely-managed under the Company's brands including Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow and Elewana Collection. Of the total, 5,571 rooms in Thailand accounted for 7%, while the remaining 71,425 rooms or 93% are located in 55 other countries in Asia, Oceania, Europe, the Americas and Africa.

### Hotel Rooms by Owned Equity and Management

	4Q22	Chg q-q	Chg y-y
Owned Equity*	56,341	-42	-334
- Thailand	3,516	0	328
- Overseas	52,825	-42	-662
Management	20,655	732	1,709
- Thailand	2,055	271	351
- Overseas	18,600	461	1,358
<b>Total Hotel Rooms</b>	<b>76,996</b>	<b>690</b>	<b>1,375</b>

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



Hotel Rooms by Ownership			
	4Q22	Chg q-q	Chg y-y
Owned Hotels	19,154	-151	42
Leased Hotels	35,358	109	-376
Joint-venture Hotels	1,829	0	0
Managed Hotels	14,216	663	1,721
MLRs*	6,439	69	-12
<b>Total Hotel Rooms</b>	<b>76,996</b>	<b>690</b>	<b>1,375</b>

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

#### Hotel Performance Analysis by Ownership

##### Owned & Leased Hotels

MINT's owned and leased hotels portfolio (including NH Hotel Group), which accounted for 82% of core hotel & mixed-use revenues in 4Q22, reported y-y system-wide revenue per available room ("RevPar") increase of 66%. Hotels in Europe and Latin America, Thailand and Australia led strong recovery y-y from higher travel activities and ability to increase average room rate. Comparing to pre-pandemic level, overall RevPar of owned and leased hotels continued to surpass 2019 horizon for the third consecutive quarter, by 21% in 4Q22.

4Q22 system-wide RevPar of owned and leased hotel portfolio in Europe and Latin America surged by 66% y-y in EUR term. Average occupancy rate improved to 64% in 4Q22 from strong travel demand, compared to 50% in the same period of last year while room rate was 28% higher y-y. Compared to 2019 horizon, RevPar exceeded the level by 10%, fueled by a hike in room rate. Southern Europe posted the strongest RevPar improvement over pre-pandemic level, followed by Latin America and Northern Europe.

Maldives' RevPar remained above pre-COVID-19 level since third quarter of 2021, outperforming by 22% in 4Q22. This was attributable to higher average room rate from Minor Hotels' sales efforts. The sequential improvement from the prior quarter was also seen. On a y-y basis, Maldives reported a RevPar decrease of 12% in USD term as a 7% increase in daily room rate partially offset a decrease in occupancy rate. The re-opening of other destinations has provided travelers with more choices when compared with the high base of prior year when Maldives was one of few destinations amidst COVID-19.

4Q22 system-wide RevPar of owned hotels in Thailand recovered strongly both y-y and q-q, surging by 207% and 66%, respectively as the country fully reopened to international tourists in July 2022 and airlines' seating capacity started to ramp up faster. In Q4 2022, Thailand's RevPar reached the same level as 2019, the first quarter since the pandemic, due to an increase in room rates of 16%. Notably, RevPar in December 2022 exceeded pre-pandemic horizon by 9%, led by hotels in Bangkok which is a gateway city of Thailand.

##### Management Letting Rights

The management letting rights portfolio (MLRs), contributing 8% of 4Q22 core hotel & mixed-use revenues, recorded an increase in RevPar of 56% y-y in AUD, a continuous improvement in performance. RevPar surpassed pre-pandemic levels



by 35%, fueled by robust leisure demand during the quarter, which was driven by school holidays, festive season and an increase in international travel. These factors drove a surge in average room rates.

#### Management Contracts

Revenue contribution of management contract to MINT's core hotel & mixed-use revenues was 3% in 4Q22. System-wide RevPar of management contract portfolio increased by 38% y-y, attributable to demand recovery across Europe, Asia and the Middle East.

#### Overall Hotel Portfolio

MINT's system-wide RevPar for the entire portfolio experienced a significant y-y increase of 58% in Q4 2022, exceeding pre-pandemic levels by 25%. This operational improvement was largely driven by a surge in global travel demand and Minor Hotels' pricing strategy.

Similarly, in 2022, system-wide RevPar of MINT's entire portfolio doubled y-y and exceeded 2019 levels by 7% due to the same reasons mentioned above.

<b>Hotel Business Performance by Ownership</b>				
(System-wide)	<u>Occupancy (%)</u>			
	4Q22	4Q21	2022	2021
Owned Hotels*	63	48	59	33
Joint Ventures	42	40	40	30
Managed Hotels*	59	46	52	37
MLRs**	80	64	80	65
<b>Average</b>	<b>64</b>	<b>49</b>	<b>60</b>	<b>36</b>
MINT's Portfolio in Thailand	65	29	48	19
Industry Average in Thailand***	63	26	47	14
(System-wide)	<u>ADR (Bt/night)</u>			
	4Q22	4Q21	2022	2021
Owned Hotels*	5,009	3,980	4,780	3,668
Joint Ventures	7,725	8,219	7,847	7,261
Managed Hotels*	6,316	5,901	5,750	4,997
MLRs**	5,753	4,701	5,430	4,348
<b>Average</b>	<b>5,326</b>	<b>4,393</b>	<b>5,029</b>	<b>4,024</b>
MINT's Portfolio in Thailand	5,736	4,334	4,891	3,529
Industry Average in Thailand***	1,289	867	1,063	914



### Hotel Business Performance by Ownership

(System-wide)	RevPar (Bt/night)	4Q22	4Q21	2022	2021
Owned Hotels*		3,176	1,910	2,835	1,218
Joint Ventures		3,244	3,329	3,174	2,151
Managed Hotels*		3,756	2,712	3,000	1,841
MLRs**		4,616	3,022	4,364	2,814
Average		3,400	2,148	2,998	1,462
MINT's Portfolio in Thailand		3,754	1,250	2,346	683
Industry Average in Thailand***		806	228	503	129

\* These numbers include NH Hotel Group

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

\*\*\* Source for Industry Average: Bank of Thailand

### Mixed-Use Business

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

MINT's residential development business develops and sells properties in conjunction with the development of some of its hotels. MINT has five projects in Thailand, Mozambique and Malaysia that are currently available for sale. In addition, four new residential and office development projects, are currently under construction and in the pipeline to be launched, to ensure continuous pipeline of MINT's real estate business in the coming years.

Another real estate business of MINT is the point-based vacation club under its own brand, Anantara Vacation Club (AVC). At the end of 4Q22, AVC had a total inventory of 288 units in Thailand, New Zealand, Indonesia, and China. The number of members increased by 5% y-y to 17,362 members at the end of 4Q22.

### Overall Hotel & Mixed-Use Financial Performance Analysis

In 4Q22, hotel & mixed-use business posted a total core revenue increase of 42% y-y, driven by a strong rebound in hotel business that more than offset softer mixed-use revenues. Core revenue from hotel and related services operation and management income surged by 48% and 43% y-y, respectively, due to higher travel demand and solid pricing strategy that led to a robust performance of hotels in key regions including Europe and Latin America, Thailand and Australia. Meanwhile, revenue from mixed-use business decreased by 10% y-y in 4Q22, despite improved operations of AVC and plaza & entertainment that could only partially mitigate the decrease in revenue of residential projects from timing mismatch in real estate sales activities. Higher number of points sold and increasing average price per point resulting from successful marketing activities drove AVC business, while better performance of plaza & entertainment was supported by stronger traffic.



Core EBITDA of hotel & mixed-use business in 4Q22 increased 25% y-y to Baht 8,945 million, a slower pace than revenue growth, resulting in a decrease in core EBITDA margin to 32.0% in 4Q22 from 36.3% in the same period last year. This was mainly due to NH Hotel Group's high base of government subsidies received amidst COVID-19 pandemic and accounting adjustment related to lease contracts in 4Q21. Apart from this, other business models posted higher core EBITDA growth compared to revenue, reiterating MINT's efforts to strengthen its cost structure effectively.

In 2022, hotel & mixed-use business reported y-y total revenue increase of almost double to Baht 93,886 million from operational recovery of all business perimeters, except for residential development business, which was impacted by a timing mismatch in real estate sales activities as opposed to underlying operation. Core EBITDA surged by more than two folds y-y to Baht 27,012 million, supported by robust performance of hotel segment and the recovery of world-class restaurants under the Wolseley Group in the UK and plaza & entertainment. As a result, overall core EBITDA margin rose to 28.8% in 2022, compared to 23.2% in 2021.

Financial Performance*			
Bt million	4Q22	4Q21	%Chg
Hotel & related services **	25,341	17,074	48
Management fee	722	506	43
Mixed-use	1,896	2,107	-10
<b>Total Revenue</b>	<b>27,960</b>	<b>19,688</b>	<b>42</b>
EBITDA	8,945	7,154	25
EBITDA Margin (%)	32.0	36.3	
	2022	2021	%Chg
Hotel & related services **	86,450	43,320	100
Management fee	2,020	1,302	55
Mixed-use	5,416	5,909	-8
<b>Total Revenue</b>	<b>93,886</b>	<b>50,530</b>	<b>86</b>
EBITDA	27,012	11,726	130
EBITDA Margin (%)	28.8	23.2	

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

\*\* Include share of profit and other income

### Lifestyle Business

At the end of 4Q22, MINT had 297 retail trading points of sales, a decrease of 89 points of sales from 386 points at the end of 4Q21, mainly from brand exit of Esprit, Radley and Bodum in order to focus on efficiency, netted off with the addition of more outlets of successful kitchenware brands such as Zwilling J.A. Henckels, Joseph Joseph and BergHOFF. Of total 297 retail trading outlets, 69% are operated under fashion brands including Anello, Bossini and Charles & Keith, while 31% are operated under home & kitchenware brands including Joseph Joseph, Zwilling J.A. Henckels and BergHOFF.



### Lifestyle's Outlet Breakdown

	4Q22	Chg q-q	Chg y-y
Fashion	205	-18	-97
Home & Kitchenware	92	9	8
<b>Total Outlets</b>	<b>297</b>	<b>-9</b>	<b>-89</b>

In 4Q22, total revenue of Minor Lifestyle decreased by 21% y-y due to the reclassification of contract manufacturing business to Minor Food. Excluding such internal business restructuring, Minor Lifestyle revenues grew by 6% y-y even with a lower number of retail trading stores. The growth was driven primarily by stronger door-to-door and seminar sales of Minor Smart Kids.

4Q22 overall core EBITDA of Minor Lifestyle remained positive but decreased marginally by 7% y-y to Baht 111 million. This was due to higher sales mix of lower-margin corporate sales of home & kitchenware business, higher rental expenses and write-off expenses related to exiting brands. Nevertheless, EBITDA margin improved to 15.0% in 4Q22 from 12.8% in 4Q21 due to an absence of contract manufacturing unit with much lower profitability.

2022 revenue of Minor Lifestyle decreased by 9% y-y, solely due to shortfall of contract manufacturing contribution from the reporting adjustment. Ruling out the reclassification impact, overall revenue reported growth of 31%. Core EBITDA in 2022 rose to Baht 485 million from Baht 121 million, increasing at a much faster rate than revenue from stronger performance of fashion, e-commerce and Minor Smart Kids. As a result, EBITDA margin improved to 19.2% in 2022 from 4.4% in 2021.

### Financial Performance\*

Bt million	4Q22	4Q21	%Chg
Retail Trading	739	696	6
Manufacturing**	0	244	-100
<b>Total Revenues***</b>	<b>739</b>	<b>940</b>	<b>-21</b>
EBITDA	111	120	-7
EBITDA Margin	15.0	12.8	

Bt million	2022	2021	%Chg
Retail Trading	2,521	1,752	44
Manufacturing**	0	1,008	-100
<b>Total Revenues***</b>	<b>2,521</b>	<b>2,760</b>	<b>-9</b>
EBITDA	485	121	301
EBITDA Margin	19.2	4.4	

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

\*\* Manufacturing was reclassified to Minor Food from 1Q22 due to internal restructuring

\*\*\* Include share of profit and other income



### Balance Sheet & Cash Flows

At the end of 2022, MINT reported total assets of Baht 358,210 million, a decrease of Baht 11,423 million from Baht 369,633 million at the end of 2021. The decrease was primarily attributable to (1) Baht 2,130 million decrease in cash as a result of repayment of borrowings, (2) Baht 690 million decrease in investments in associates, (3) Baht 7,252 million, Baht 3,427 million and Baht 1,887 million decreases in property, plant and equipment, right-of-use assets, as well as intangible assets respectively, mainly from the regular depreciation and amortization schedule and loss on translation adjustment and (4) Baht 1,207 million decrease in deferred tax asset, netted off with Baht 2,414 million increase in trade and other receivables, mainly due to increasing sales.

MINT reported total liabilities of Baht 275,601 million at the end of 2022, a decrease of Baht 14,540 million from Baht 290,140 million at the end of 2021. The decrease was mainly due to (1) Baht 14,008 million decrease in net financing from the repayment of long-term borrowings, (2) a decrease in lease liabilities of Baht 3,924 million mainly as a result of lease payment schedule and (3) Baht 1,486 million decrease in derivative liabilities, netted off with Baht 3,413 million increase in payables. Shareholders' equity increased by Baht 3,117 million, from Baht 79,492 million at the end of 2021 to Baht 82,609 million at the end of 2022, owing mainly to (1) reported 2022 net profit of Baht 4,286 million and (2) proceeds from the exercise of warrants amounting to Baht 1,475 million, netted with (1) net redemption of perpetual debentures of Baht 1,989 million and (2) interest paid on perpetual bonds of Baht 1,411 million.

For the full-year 2022, MINT and its subsidiaries reported positive cash flows from operations of Baht 30,139 million, an increase of Baht 11,996 million y-y, supported by improved operations.

Cash flow used in investing activities was Baht 112 million in 2022, primarily due to (1) Baht 1,273 million investment amount related to Corbin & King and (2) Baht 4,587 million regular capital expenditures of hotel, restaurant and other businesses, netted off with (1) Baht 1,861 million decrease in loans to other companies, (2) Baht 2,090 million proceeds from disposals of some assets including the sale of two owned assets in the Netherlands and Germany in 2Q22, (3) Baht 1,708 million proceeds from disposals of asset held for sales including the sale of two owned assets in the UK and Belgium in 3Q22 and (4) Baht 204 million proceeds from disposal and change interest of investment in subsidiaries including the sale and manage back of one asset in Portugal in 4Q22.

The Company reported net cash used for financing activities of Baht 31,882 million in 2022, primarily due to (1) repayment of lease liabilities of Baht 8,819 million, (2) cash paid for interest expenses of Baht 8,944 million, (3) interest paid on perpetual debentures of Baht 1,411 million, (4) net repayment of long term borrowings, debentures and perpetual debentures of Baht 13,614 million, netted off with Baht 1,475 million proceeds received from the exercise of warrants.

In summary, cash flows from operating, investing and financing activities resulted in a net decrease of MINT's net cash and cash equivalents of Baht 1,854 million in 2022.

Free cash flow, which is defined as operating cash flow, netted with repayment of lease liabilities, interest payment including to perpetual bond holders and net CAPEX, remained positive at Baht 2.9 billion in 4Q22, mainly due to significantly improved operating cash flow. In 2022, free cash flow was at Baht 10.9 billion.

#### Financial Ratio Analysis

MINT's gross profit margin rose strongly from 31.8% in 2021 to 43.5% in 2022, mainly supported by improved operations of Minor Hotels and Minor Lifestyle. Furthermore, MINT's core loss in 2021 also improved to positive profitability in 2022 from business recovery in all business units.

Return on equity (on a core basis) returned to positive territory at 2.5% in 2022, a significant improvement from negative return on equity of 12.0% in 2021, as a result of strong recovery of hotel business and improving operational performance of restaurants and lifestyle units from rising customer traffic. Correspondingly, MINT recorded positive return on assets (on a core basis) of 0.6% in 2022.

Collection days decreased from 56 days in 2021 to 39 days in 2022, supported by MINT's efforts to collect payment faster. The provision for impairment as a percentage of gross trade receivables decreased from 16.5% in 2021 to 9.9% in 2022 from hotel and restaurant businesses due to increase in volume and higher quality of sales.

MINT's inventory comprises primarily raw materials, work-in-process and finished products of the restaurant and retail trading & contract manufacturing businesses. Inventory days in 2022 was 26 days, compared to 44 days in 2021, as a result of much stronger sales and proactive inventory management. Account payable days decreased from 115 days in 2021 to 83 days in 2022 from absence of payment extension as business activities resumed.

Current ratio was at 0.7x at the end of 2022, compared to 0.9x at the end of 2021 mainly due to an increase in current portions of long-term borrowings. According to MINT's debt covenant definition which carves out lease liabilities from the calculation, net interest-bearing debt to equity ratio decreased from 1.36x at the end of 2021 to 1.17x as at end 2022, attributable to lower interest-bearing debt from net debt repayment and higher equity base from profit generation and asset sales. This level was much below MINT's debt covenant of 1.75x. Nevertheless, financial covenant testing was waived until the end of 2022. Interest coverage ratio increased from 2.6x in 2021 to 4.6x in 2022, mainly due to strong improvement in cash flows from operations.



### Financial Ratio Analysis

	<u>31 Dec 22</u>	<u>31 Dec 21</u>
<b>Profitability Ratio</b>		
Gross Profit Margin (%)	43.5	31.8
Net Profit Margin (%)	3.4	-17.3
Core Net Profit Margin* (%)	1.6	-12.5
<b>Efficiency Ratio</b>	<u>31 Dec 22</u>	<u>31 Dec 21</u>
Return on Equity* (%)	2.5	-12.0
Return on Assets* (%)	0.6	-2.5
Collection Period (days)	39	56
Inventory (days)	26	44
Accounts Payable (days)	83	115
<b>Liquidity Ratio</b>	<u>31 Dec 22</u>	<u>31 Dec 21</u>
Current Ratio (x)	0.7	0.9
<b>Leverage &amp; Financial Policy</b>	<u>31 Dec 22</u>	<u>31 Dec 21</u>
Interest Bearing Debt/Equity (x)	1.44	1.68
Net Interest Bearing Debt/Equity (x)	1.17	1.36
 	<u>31 Dec 22</u>	<u>31 Dec 21</u>
Interest Coverage (x)	4.6	2.6

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

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

#### Management's Outlook

MINT has resumed the full process of long-term strategic planning after the pandemic and has developed a new three-year plan for the period 2022-2025. The strategies prioritize high-level strategic and financial objectives, aiming at reaccelerating business growth, while effectively managing risks associated with a dynamic operating environment and future uncertainties.

Our strategic pillars to achieve new height of profitability and shareholder value include;

#### Winning Brand Portfolio

To maintain its leading position as the preferred choice for customers and further capitalize on new business opportunities, MINT continues to keep building a portfolio of strong brands and high-value assets. The Company will focus on expanding its existing multi-brand portfolio by opening flagship properties in new markets, revitalizing its brands through 360-degree approach and exploring opportunistic addition of new brands to the portfolio.



### Value Capture and Productivity

A series of initiatives are implemented put in place to enhance profitability margins and returns, while also shortening payback period to improve cash flow and liquidity. These initiatives include;

- CAPEX optimization to maximize return on investment
- Further integration of Minor Hotels and NH Hotel Group to boost sales and maximize margins
- Strengthening manufacturing capabilities to enhance overall capabilities of MINT as a group
- Improving balance sheet strength to increase long-term shareholder value
- Back office transformation to improve productivity and efficiency and implementation of hub and regional cluster structure to maximize revenue per employee

### Investment, Partnerships and Portfolio Management

MINT adopts a balanced investment strategy that capitalizes on its scale to support Minor Hotels' high-yield investments and reposition Minor Food's portfolio to appeal to younger generations. Additionally, MINT is enhancing its position as the preferred partner for promising business ventures in new markets and existing markets, as well as broadening relationships with key partners such as large institutional investors, asset managers and high-net-worth entrepreneurs. The Company also prioritizes portfolio management for franchisees, accelerating asset-light expansion for hotels and exploring potential alliances for Minor's reward program.

### Digital and Innovation

Digital and innovation have long been integral to enhancing MINT's competitive advantages as well as product and service offerings. The Company is incorporating technology such as multi-brand booking engine, data analytics, digital touchpoints at properties and customer relationship management throughout the value chain of Minor Hotels, from pre-stay to in-stay and post-stay. Minor Food is focusing on enhancing customer segmentation, customer insights for innovation, supply chain and logistic planning, digital touchpoints at stores and initiatives for customer engagement and retention. These efforts will improve customer experience and maximize value propositions of MINT's products and services.

### People Development

Recognizing that people are MINT's greatest asset with an aim to remain the employer of choice, the Company is focusing on recruiting and developing the right talent for the future, providing career growth opportunities that support leadership development and creating an inclusive and agile culture that fosters a sustainable pipeline of talents and leaders. By prioritizing the well-being, growth, and development of its 70,000 employees, MINT aims to attract and retain top talent and to become a leading employer in the industry.

### Sustainability

Sustainability remains a key focus of MINT's three-year strategy, reflecting its commitment to building a more sustainable future for all stakeholders over the long-term.

Its sustainability strategy comprises five key areas:

- People through building a sustainable pipeline of talents and leader
- Value chain through being the brand of choice for trust and safety among partners



- Planet through working towards a target of becoming net-zero carbon organization by 2050
- Governance through maintaining good corporate governance and promoting responsible business culture
- Shared value through implementing ESG best practices across all levels of organization

MINT has another aspiration to maximize shareholders' return. As a step towards achieving this goal, MINT is contemplating to propose a cash dividend at 30% of 2022 core profit and potentially another interim dividend later in the year given favorable operating conditions across all businesses. The decision, however, will be subject to the approval from the board of directors and shareholders.

As we move into post-pandemic era, MINT expects to continue its positive momentum and achieve another strong year in 2023. In alignment with its new three-year strategy, the focus for 2023 will be identifying and seizing new opportunities that unlock and accelerate growth and profitability, while maintaining MINT's position as a global market leader.

## Appendix

### Non-Recurring Items

Period	Amount (Bt million)	Business Unit	Non-recurring Items
1Q21	119 revenue -100 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-2,349	Minor Hotels	Impairment of asset related to COVID-19 (SG&A expense)
	793	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
	-135	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
	-12	Minor Hotels / Minor Lifestyle	Redundancy costs from cost cutting measures (SG&A expense)
	-236	Minor Food	Provision expenses for store closure and lease receivable, and write-off of prepaid rent (SG&A expense)
2Q21	134 revenue 83 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-340 pre-tax -103 post-tax	Minor Hotels	Loss from asset sale in Spain (SG&A expense)
	-737	Minor Hotels	Transaction cost related to NH Hotel Group's debt restructuring (Interest expense)
	-9	Minor Hotels	Redundancy costs from cost cutting measures (SG&A expense)
	-9	Minor Food	Provision expenses for store closure and write-off of prepaid rent (SG&A expense)



### Non-Recurring Items

Period	Amount (Bt million)	Business Unit	Non-recurring Items
	272 pre-tax		Foreign exchange gain on unmatched USD Cross-Currency
	209 post-tax	Minor Hotels	Swap (SG&A expense)
	45 pre-tax		Change in fair value of interest rate derivative (SG&A expense)
	36 post-tax	Minor Hotels	
3Q21	35 revenue		Non-recurring items of NH Hotel Group (Revenue and SG&A
	-75 net profit	Minor Hotels	expense)
	937	Minor Hotels	Gain from asset sale in Portugal (Revenue)
	5	Minor Hotels / Minor Lifestyle	Redundancy costs from cost cutting measures (SG&A expense)
	-12 revenue		Provision expenses for store closure, write-off of prepaid rent
	-17 net profit	Minor Food	and share loss from JV (Revenue and SG&A expense)
	1,044 pre-tax		Foreign exchange gain on unmatched USD Cross-Currency
	1,136 post-tax	Minor Hotels	Swap (SG&A expense)
	50 pre-tax		Change in fair value of interest rate derivative (SG&A expense)
	76 post-tax	Minor Hotels	
	-131	Minor Hotels	Ineffective hedge accounting (Interest expense)
4Q21	116 revenue		Non-recurring items of NH Hotel Group (Revenue and SG&A
	-26 net profit	Minor Hotels	expense)
	-4,460 pre-tax		Loss on land revaluation and impairment of building (SG&A
	-3,065 post tax	Minor Hotels	expense)
	862	Minor Hotels	Adjustment of deferred tax asset at MINT level in relation to NH's lease liabilities (Tax expense)
	-75	Minor Hotels	Corporate income tax from gain on sales of 40% MINT's interest in the five assets in Thailand (Tax expense)
	-208 pre-tax		Foreign exchange loss on unmatched USD Cross-Currency
	-223 post-tax	Minor Hotels	Swap (SG&A expense)
	-284 pre-tax		Change in fair value of interest rate derivative (SG&A expense
	-131 post-tax	Minor Hotels	and Interest expense)
	-826	Minor Hotels /	Impairment of goodwill, investment and other assets plus provisions
	-757	Minor Food /	and write off in relation to store closure and obsolete inventory from
		Minor Lifestyle	three business units (SG&A expense)
	-11	Minor Hotels / Minor Lifestyle	Redundancy costs (SG&A expense)



## Non-Recurring Items

Period	Amount (Bt million)	Business Unit	Non-recurring Items
	200	Minor Food	Net purchase price adjustment of Bonchon (Revenue)
	9	Minor Food	Amortization of deferred income of Minor Food related to IFRS15 (Revenue)
1Q22	42 revenue 115 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-7	Minor Hotels	Redundancy costs from cost cutting measures (SG&A expense)
	-74	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expense)
	-576	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
	389	Minor Hotels	Ineffective hedge accounting (Other gain)
	-65	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-7	Minor Hotels	Deferred tax related to gain on sale of 40% MINT's interest in the five assets (Tax expense)
	-16 revenue 13 net profit	Minor Food	Disposal of fixed asset, provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)
2Q22	32 revenue 115 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-8	Minor Hotels	Redundancy costs from cost cutting measures (SG&A expense)
	867	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
	-141	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
	-32	Minor Hotels	Ineffective hedge accounting (Other losses)
	-120	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-463	Minor Hotels	Unrealized loss from derivatives (Other losses)
	128	Minor Hotels	Gain from unwind USD 300 million perpetual bond (Other gains)
	-1 revenue 5 net profit	Minor Food	Disposal of fixed asset, provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)



## Non-Recurring Items

Period	Amount (Bt million)	Business Unit	Non-recurring Items
3Q22	387 revenue 456 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-8	Minor Hotels	Redundancy costs from cost cutting measures (SG&A expense)
	783	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
	-52	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
	349	Minor Hotels	Ineffective hedge accounting (Other gains)
	147	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	922	Minor Hotels	Unrealized gain from derivatives (Other gains)
	-24 revenue 1 net profit	Minor Food	Disposal of fixed asset, reversed provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)
4Q22	149 revenue 34 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-61	Minor Hotels	Redundancy costs from cost cutting measures (SG&A expense)
	-71	Minor Hotels	Provision expenses for asset and account receivable impairment (SG&A expense)
	-1,000	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expense)
	182	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
	242	Minor Hotels	Ineffective hedge accounting (Other gains)
	-9	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	167	Minor Hotels	Unrealized gain from derivatives (Other gains)
	-36 revenue 43 net profit	Minor Food	Disposal of fixed asset, reversed provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)



#### 4.3 Financial Highlight and Financial Ratio for the past 3 years

	December 31, 2020		December 31, 2021		December 31, 2022	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
<b>Current Assets</b>						
Cash and cash equivalents	26,188,115	7.23%	25,096,512	6.79%	22,966,140	6.41%
Trade and other receivables-net	12,285,894	3.39%	14,637,995	3.96%	17,052,268	4.76%
Inventories-net	3,682,608	1.02%	3,490,183	0.95%	3,909,198	1.09%
Land and real estates project for sales	1,957,656	0.54%	2,154,033	0.58%	2,096,534	0.59%
Derivative assets	136,369	0.04%	4,175	0.00%	190,403	0.05%
Other current assets	3,670,620	1.01%	3,923,118	1.06%	3,726,256	1.04%
Non-current assets classified as held-for-sale	4,143,209	1.14%	107,086	0.03%	355,346	0.10%
<b>Total current assets</b>	<b>52,064,471</b>	<b>14.37%</b>	<b>49,413,102</b>	<b>13.37%</b>	<b>50,296,145</b>	<b>14.04%</b>
<b>Non-current assets</b>						
Trade and other receivables	2,238,026	0.62%	2,226,821	0.60%	2,320,729	0.65%
Investments in associates	8,413,477	2.32%	8,008,865	2.17%	7,319,159	2.04%
Interests in joint ventures	2,437,175	0.67%	2,585,163	0.70%	2,549,625	0.71%
Long-term loans to related parties	5,201,234	1.44%	5,654,473	1.53%	6,380,848	1.78%
Investment properties	1,286,544	0.36%	1,236,584	0.33%	1,148,692	0.32%
Property, plant and equipment-net	122,718,225	33.87%	129,463,171	35.02%	122,211,501	34.12%
Right-of-use assets	89,076,419	24.58%	86,767,304	23.48%	83,340,796	23.27%
Intangible assets-net	67,232,896	18.56%	69,578,254	18.82%	67,690,882	18.90%
Derivative assets	559,776	0.15%	103,254	0.03%	1,018,079	0.28%
Deferred tax assets	7,731,939	2.13%	11,110,001	3.01%	9,902,975	2.76%
Other non-current assets	3,366,336	0.93%	3,485,898	0.94%	4,030,330	1.13%
<b>Total non-current assets</b>	<b>310,262,047</b>	<b>85.63%</b>	<b>320,219,788</b>	<b>86.63%</b>	<b>307,913,616</b>	<b>85.96%</b>
<b>Total assets</b>	<b>362,326,518</b>	<b>100.00%</b>	<b>369,632,890</b>	<b>100.00%</b>	<b>358,209,761</b>	<b>100.00%</b>
<b>Current Liabilities</b>						
Bank overdrafts and short-term borrowings from financial institutions	140,440	0.04%	173	0.00%	-	-
Trade and other payables	15,310,438	4.23%	18,393,640	4.97%	21,806,521	6.09%
Short-term borrowings from related parties	-	-	481,495	0.13%	-	-
Current portion of long-term borrowings from financial institutions	1,705,670	0.47%	7,012,513	1.90%	18,343,688	5.12%
Current portion of debentures	4,596,224	1.27%	10,383,115	2.81%	3,408,268	0.95%
Current portion of deferred income	353,730	0.10%	267,567	0.07%	315,339	0.09%
Income tax payable	430,303	0.12%	687,784	0.18%	1,350,087	0.38%
Current portion of lease liabilities	12,782,363	3.53%	13,708,759	3.71%	13,085,841	3.65%



	December 31, 2020		December 31, 2021		December 31, 2022	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
Derivative liabilities	1,044,483	0.29%	256,324	0.07%	1,123,465	0.31%
Other current liabilities	4,874,350	1.35%	6,866,895	1.86%	8,120,807	2.27%
<b>Total current liabilities</b>	<b>41,238,001</b>	<b>11.38%</b>	<b>58,058,265</b>	<b>15.70%</b>	<b>67,554,016</b>	<b>18.86%</b>
<b>Non-current liabilities</b>						
Long-term borrowings from financial institutions	70,097,858	19.35%	53,791,734	14.55%	33,374,983	9.32%
Debentures	59,798,678	16.50%	60,691,632	16.42%	63,225,901	17.65%
Lease liabilities	81,819,643	22.58%	78,988,454	21.37%	75,687,163	21.13%
Employee benefits obligations	1,407,946	0.39%	1,421,567	0.38%	1,179,640	0.33%
Derivative liabilities	3,492,479	0.96%	3,605,180	0.98%	1,252,039	0.35%
Deferred tax liabilities	25,122,430	6.93%	30,082,433	8.14%	29,244,234	8.16%
Other non-current liabilities	3,025,580	0.84%	3,501,194	0.95%	4,082,815	1.14%
<b>Total non-current liabilities</b>	<b>244,764,614</b>	<b>67.55%</b>	<b>232,082,194</b>	<b>62.79%</b>	<b>208,046,775</b>	<b>58.08%</b>
<b>Total liabilities</b>	<b>286,002,615</b>	<b>78.94%</b>	<b>290,140,459</b>	<b>78.49%</b>	<b>275,600,791</b>	<b>76.94%</b>
<b>Equity</b>						
Share capital-ordinary shares	5,887,816		5,997,928		5,997,928	
Issued and paid-up share capital-ordinary shares	5,182,335	1.43%	5,213,770	1.41%	5,275,015	1.47%
Share premium-ordinary shares	24,195,693	6.68%	24,892,666	6.74%	26,306,769	7.34%
Expired warrants in a subsidiary	104,789	0.03%	104,789	0.03%	104,789	0.03%
Retained earnings						
Appropriated - legal reserve	588,782	0.16%	599,793	0.16%	599,793	0.17%
Unappropriated	15,087,319	4.16%	(729,874)	-0.20%	2,386,409	0.67%
Other components of equity	(10,247,162)	-2.83%	7,053,524	1.91%	7,487,108	2.09%
<b>Total</b>	<b>34,911,756</b>	<b>9.64%</b>	<b>37,134,668</b>	<b>10.05%</b>	<b>42,159,883</b>	<b>11.77%</b>
Perpetual debentures	32,069,144	8.85%	30,888,006	8.36%	28,899,052	8.07%
Non-controlling interests	9,343,003	2.58%	11,469,757	3.10%	11,550,035	3.22%
<b>Total equity</b>	<b>76,323,903</b>	<b>21.06%</b>	<b>79,492,431</b>	<b>21.51%</b>	<b>82,608,970</b>	<b>23.06%</b>
<b>Total liabilities and equity</b>	<b>362,326,518</b>	<b>100.00%</b>	<b>369,632,890</b>	<b>100.00%</b>	<b>358,209,761</b>	<b>100.00%</b>



	2020		2021		2022	
	'000 Baht	%	'000 Baht	%	'000 Baht	%
<b>Revenues</b>						
Revenues from hotel and related services operations	29,843,235	50.84%	41,186,193	54.04%	86,773,621	69.86%
Revenues from mixed use operations	2,983,699	5.08%	5,015,956	6.58%	4,455,101	3.59%
Sales of food and beverage	19,474,448	33.18%	20,509,115	26.91%	26,192,533	21.09%
Sales from distribution and manufacturing	3,652,594	6.22%	2,769,695	3.64%	2,507,451	2.02%
Dividends income	702	0.00%	603	0.00%	2,001	0.00%
Interest income	576,294	0.98%	633,887	0.83%	865,157	0.70%
Other income	2,164,663	3.69%	6,095,812	8.00%	3,409,984	2.74%
<b>Total revenues</b>	<b>58,695,635</b>	<b>100.00%</b>	<b>76,211,261</b>	<b>100.00%</b>	<b>124,205,848</b>	<b>100.00%</b>
<b>Expenses</b>						
Direct cost of hotel and related services operations	37,103,220	63.21%	36,423,568	47.79%	55,507,196	44.69%
Direct cost of mixed-use operations	1,786,063	3.04%	3,130,700	4.11%	2,598,534	2.09%
Cost of sales of food and beverage	6,020,272	10.26%	6,048,129	7.94%	8,320,596	6.70%
Cost of sales from distribution and manufacturing	2,344,425	3.99%	1,814,754	2.38%	1,327,034	1.07%
Selling and admin expenses	28,048,649	47.79%	38,881,872	51.02%	42,189,194	33.96%
Other (gains) losses, net	625,216	1.07%	(1,469,107)	-1.93%	(1,534,672)	-1.23%
Financial costs	7,452,437	12.70%	8,985,975	11.79%	9,002,721	7.25%
<b>Total expenses</b>	<b>83,380,282</b>	<b>142.06%</b>	<b>93,815,891</b>	<b>123.10%</b>	<b>117,410,603</b>	<b>94.53%</b>
Net Profit before tax	(24,684,647)	-42.06%	(17,604,630)	-23.10%	6,795,245	5.47%
Share of profit (loss) of investments in associates and joint ventures	(463,901)	-0.79%	(208,725)	-0.27%	135,504	0.11%
Net Profit before tax	(25,148,548)	-42.85%	(17,813,355)	-23.37%	6,930,749	5.58%
Income Tax	2,445,312	4.17%	3,637,985	4.77%	(2,408,069)	-1.94%
<b>Net Profit for the year</b>	<b>(22,703,236)</b>	<b>-38.68%</b>	<b>(14,175,370)</b>	<b>-18.60%</b>	<b>4,522,680</b>	<b>3.64%</b>
<b>Profit attributable to:</b>						
Owners of the parent	(21,407,336)	-36.47%	(13,166,508)	-17.28%	4,286,373	3.45%
Non-controlling interests	(1,295,900)	-2.21%	(1,008,862)	-1.32%	236,307	0.19%
<b>Net Profit</b>	<b>(22,703,236)</b>	<b>-38.68%</b>	<b>(14,175,370)</b>	<b>-18.60%</b>	<b>4,522,680</b>	<b>3.64%</b>

	2020	2021	2022
	'000 Baht	'000 Baht	'000 Baht
Net cash generated from (used in) operating activities	(2,499,676)	18,143,581	30,139,172
Net cash generated from (used in) investing activities	(10,531,237)	5,825,916	(111,834)
Net cash receipts from (used in) financing activities	24,949,286	(25,444,536)	(31,881,517)
Net increase (decrease) in cash and cash equivalents	11,918,373	(1,475,039)	(1,854,179)
Cash and cash equivalents at the beginning	13,330,821	26,166,145	25,096,339
Gain (loss) gain on exchange rate	916,951	405,233	(276,020)
<b>Cash and cash equivalents, closing balance</b>	<b>26,166,145</b>	<b>25,096,339</b>	<b>22,966,140</b>



## Financial Ratio

	2020	2021	2022
<b>Liquidity Ratio</b>			
Current Ratio (x)	1.26	0.85	0.74
Quick Ratio (x)	0.93	0.68	0.59
Cash Flow Liquidity Ratio (x)	-0.07	0.37	0.48
Account Receivable Turnover (x)	4.72	6.45	9.26
Average Collection Period (day)	76.29	55.83	38.89
Inventory Turnover (x)	8.29	8.32	14.02
Average days sales (day)	43.42	43.26	25.67
Finished goods Turnover (x)	19.63	24.59	50.60
Average days sales of finished goods (day)	18.34	14.64	7.11
Account Payable Turnover (x)	3.33	3.15	4.37
Average Days Payable (day)	107.96	114.46	82.41
Cash cycle (days)	11.75	-15.37	-17.85
<b>Profitability Ratio</b>			
Gross Profit Margin (%)	15.55%	31.76%	43.51%
Operating Profit Margin (%)	-34.58%	-24.21%	8.33%
Other Profit Margin	4.67%	8.83%	3.44%
Cash to Profit Margin (%)	12.92%	-107.88%	301.81%
Net Profit Margin* (%)	-36.47%	-17.28%	3.45%
Return on Equity (%)	-26.40%	-16.90%	5.29%
<b>Efficiency Ratio</b>			
Return on Assets (%)	-6.94%	-3.60%	1.18%
Fixed Asset Turnover (%)	-2.58%	5.37%	18.72%
Total Assets Turnover (x)	0.19	0.21	0.34
<b>Financial Policy Ratio</b>			
Debt/Equity Ratio (x)	3.75	3.65	3.34
Interest Coverage Ratio	0.35	1.85	3.66
Commitment coverage ratio (x)	0.14	0.53	0.94
Interest bearing debt to EBITDA ratio	52.44	8.02	3.63
Dividend Payout (%)	-	-	65.88**

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

\*\* Dividend per share for the 2022 performance has been approved as per MINT Board of Director's resolution on 24 February 2023 and will be proposed to the 2023 Annual General Meeting of Shareholders on 21 April 2023.

Dividend payout ratio in 2022 is calculated from absolute amount of dividend paid and core net profit.

\*\*\* 360 days per year for calculation



5 General information and other related information

5.1 General information

**Securities Registrar**

**Common Share and Warrant (MINT-W7, MINT-W8, MINT-W9)**

Thailand Securities Depository Co., Ltd.	The Stock Exchange of Thailand
	93 Ratchadapisek Road, Dindaeng, Bangkok 10400
	Website: <a href="http://www.set.or.th">http://www.set.or.th</a> E-mail: <a href="mailto:SETContactCenter@set.or.th">SETContactCenter@set.or.th</a>
	Tel: +66 (0) 2009 9000 Fax: +66 (0) 2009 9991

**Debentures Registrar**

LCY Debentures No. 1/2015 tranche 2,	The Siam Commercial Bank PCL
No. 1/2016 tranche 2, No. 1/2017 tranche 1 and 2,	9 Ratchadapisek Road, Chatuchak, Bangkok 10900
No. 1/2018, No. 1/2019 tranche 3–6 and 9-12	
No. 1/2021	
LCY Perpetual Debentures No. 1/2018	
FCY Debentures USD Currency No. 1/2017	Bank of Ayudhya PCL
EUR Currency No. 1/2018	1222 Rama III Road, Bang Phongphang, Yannawa, Bangkok
LCY No.2/2021 tranche 1-3	10120
FCY Perpetual Debentures No. 1/2020, No. 1/2021	The Bank of New York Mellon, London Branch
	One Canada Square, London E14 5AL, United Kingdom
LCY Debentures No. 1/2022 tranche 1-3	Krung Thai Bank PCL
	977/3 SM Tower 3 <sup>rd</sup> Floor, Paholyothin Road, Sam Sen Nai,
	Payathai, Bangkok 10400
LCY Perpetual Debentures No. 1/2022	Bangkok Bank PCL
	333 Silom Road, Bangrak, Bangkok 10500

**Auditor**

PricewaterhouseCoopers ABAS Limited	Bangkok City Tower, 15 <sup>th</sup> Floor
By Mr. Paiboon Tunkoon and/or Mr. Chanchai Chaiprasit	179/74-80 South Sathorn Road, Bangkok 10120
and/or Ms. Sinsiri Tangsombat	Tel: +66 (0) 2286 9999 Fax: +66 (0) 2286 5050
Certified Public Accountant (Thailand) No. 4298, 3760 and 3752	
respectively	



#### Legal Adviser

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999/9 Rama 1 Road, Pathumwan, Bangkok 10330

Tel: +66 (0) 2646 1888

Fax: +66 (0) 2646 1919

ES COUNSEL CO., LTD.

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2034/78 New Petchburi Road, Bangkapi, Huaykwang Bangkok 10310

Email: [contact@escounsel.com](mailto:contact@escounsel.com)

Tel: +66 (0) 2716 1717-8

Fax: +66 (0) 2716 1719

Baker & McKenzie Ltd.

Abdulrahim Place, 5<sup>th</sup>, 10<sup>th</sup> and 21<sup>st</sup> –25<sup>th</sup> Floors

990 Rama IV Road, Silom, Bangrak, Bangkok 10500

Tel: +66 (0) 2636 2000

Fax +66 (0) 2636 2111

#### 5.2 Legal Dispute

As of 31 December 2022, there is no material litigation against the Company or its subsidiaries which could have a negative effect on our assets exceeding 5% of shareholder's equity. In addition, there is no lawsuit, which could have a significant effect on our business.

#### 5.3 Secondary Market

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

#### 5.4 Financial Institution

The Siam Commercial Bank PCL. 9 Ratchadapisek Road, Chatuchak, Bangkok 10900

Kasikorn Bank PCL. 400/22 Phaholyothin Road, Samsaennai, Phayathai, Bangkok 10400

Bangkok Bank PCL. 333 Silom Road, Bangrak, Bangkok 10500



# Corporate Governance

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



## Part 2

### Corporate Governance

#### 6 Corporate Governance Policy

##### 6.1 Policy and Corporate Governance Practice

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

The Board assumes a 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 by organizing the communication and monitoring to ensure the compliance with the Guidelines. The Guidelines shall be reviewed regularly and modified as appropriate in order to adapt to the changes in business operations, the regulatory environment, and applicable laws. The Guidelines had been signed for acknowledgement by each Board member (100%) every year.

The Company publicizes the Guidelines and Code of Conduct via the Company’s website ([www.minor.com](http://www.minor.com)), in order for employees at all levels to better understand and use them as working guidelines, and at the same time for shareholders, stakeholders, investors and other interested parties. In addition, to promote the practice according to the Code of Conduct, all employees are required to acknowledge and sign the Code of Conduct on the orientation day before commencing his/her employment. During the year, all employees or 100% completed the e-training and test for refreshment and acknowledgement the Code of Conduct. The Company also provides and communicates Code of Conduct and Anti-corruption e-training through the Board accessible channel to all Board members in order for the Board to refresh the Code of Conduct and Anti-Fraud and Corruption Policy anytime. In spite of the following up and report whether the Code is being abided by is part of the internal audit process.

In the year 2022, 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 were recorded in Board reports.

The Company’s corporate governance scoring 2022 was rated “excellent” for the tenth consecutive year from Corporate Governance Report of Thai Listed Companies 2022 conducted by the Thai Institute of Directors Association (IOD). In addition, the Company was being included in the ASEAN Asset Class, a reward designed for companies with the scores of at least 97.50 points. There were totally 234 companies awarded from the evaluation for the 2021 ASEAN Corporate Governance Scorecard (ACGS), an initiative of the ASEAN Capital Markets Forum (ACMF). The peer-review process is conducted every two (2) years and participated by six (6) ASEAN countries, namely Indonesia, Malaysia, Philippines, Thailand, Singapore, and Vietnam. The initiative aims for the companies across the region to improve its corporate governance and promote ASEAN as an investment destination.

These rewards are 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 Senior Management

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

To specify the qualification of the required director, the Nominating and Corporate Governance Committee considers various appropriate diversity Board skill mix including knowledge, qualification of required director and the consistency with the Company's business strategy, qualification of present directors and current profile of new nominated directors, the diversity in terms of gender, nationality, education, ethnic group, age, marital status, political opinion and religion, experience, illegal records, independent elements. In addition, the Company values an appropriate gender diversity. To promote gender diversity, including female candidates in the proposed list for director nomination process, which leaded by the Nominating and Corporate Governance committee, has been put in place.

The Company has prepared Board Skill Matrix to identify qualification of required director annually and also consider candidates from various sources such as recommendations from current board members, professional search firm, and director data pool from Thai Institute of Directors.

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

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

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

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

The Compensation Committee is responsible for 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](http://www.minor.com))

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

The Board and management have clear segregated roles, duties and responsibilities for check and balance. The Board will consider and approve overall policies such as vision, mission, strategies, operation policy as well as the allocation of



significant resources, Corporate Governance Guidelines, and overall financial objectives to achieve the objectives and goals include monitoring, evaluating and reporting on performance, whereas management will manage the business operations under policies defined by the Board.

- Directors' Development

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

- Remuneration of Directors and Management

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

Directors' remuneration, including meeting fees, fixed fees, annual bonus for non-executive directors, and directors' privileges, shall be approved by the shareholders' meeting. Remuneration of Directors and subcommittees approved by 2022 shareholders' meeting consists of:

Director Remuneration (Baht)	2020	2021	2022
<b>Directors</b>			
<i>For Executive Director (per annum per director)</i>	200,000	200,000	200,000
<i>For Non-executive Director</i>			
Quarter Meeting (per quarter meeting per director)	300,000	300,000	300,000
Other Meeting (per meeting per director)	25,000	25,000	25,000
<b>Audit Committee</b>			
<i>For Chairman of the Audit Committee</i>			
Annual Fee	250,000	250,000	250,000
Meeting Fee (per meeting)	60,000	60,000	60,000
<i>For Member of the Audit Committee</i>			
Annual Fee (per person)	125,000	125,000	125,000
Meeting Fee (per meeting per person)	40,000	40,000	40,000
<b>Compensation Committee</b>			
<i>Annual Fee</i>			
<i>For Chairman of the Compensation Committee</i>	150,000	150,000	150,000
<i>For Member of the Compensation Committee (per annum per person)</i>	100,000	100,000	100,000
Meeting Fee (per meeting per person)	25,000	25,000	25,000
<b>Nominating and Corporate Governance Committee</b>			
<i>Annual Fee</i>			
<i>For Chairman of the Nominating and Corporate Governance Committee</i>	150,000	150,000	150,000
<i>For Member of the Nominating and Corporate Governance Committee (per annum per person)</i>	100,000	100,000	100,000
Meeting Fee (per meeting per person)	25,000	25,000	25,000



Director Remuneration (Baht)	2020	2021	2022
Risk Management Oversight Committee* (for Non-Executive Directors only)			
<i>Annual Fee</i>			
<i>For Chairman of the Risk Management Oversight Committee</i>	150,000	150,000	150,000
<i>For Member of the Risk Management Oversight Committee (per annum per person)</i>	100,000	100,000	100,000
<i>Meeting Fee</i> (per meeting per person)	25,000	25,000	25,000

\* The Board Meeting No. 5/2022 dated 28 November 2022 considered and approved the establishment of Sustainability and Risk Management Oversight Committee to oversee the Sustainability Committee and the Risk, Control & Compliance Committee.

In addition to the remuneration, directors also received director privileges, of which value is equivalent to 25,000 Baht as defined per property per year. Non-Executive Directors will be rewarded annual bonus at the rate of not more than of 0.2% of cash dividend (if any).

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

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

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

- **Term of Service of Directors**

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

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

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

The Company's non-executive directors must not serve on more than five boards of Thai listed companies and executive directors must not serve on more than three boards of Thai listed companies (Currently, CEO of the Company is also an executive director) to ensure the sufficient allocation of time to attend Board meetings in order to monitor the Company's performance and operations. At the end of 2022, all directors of the Company comply with the number of directorship in listed companies.

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

- **Orientation of the Newly Appointed Director**

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

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

The Company conducts at least once a year self-assessment of the Board and Sub-committees. The Board assessment consists of entire Board assessment and individual Board member assessment. Sub-committees assessment consists of the assessment of the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Risk Management Oversight Committee<sup>1</sup>.

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

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

- **CEO and Senior Management Assessment**

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

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<sup>1</sup>*The Board Meeting No. 5/2022 dated 28 November 2022 considered and approved the establishment of Sustainability and Risk Management Oversight Committee to oversee the Sustainability Committee and the Risk, Control & Compliance Committee.*



Once a year, the Committee shall evaluate the CEO's performance in light of the established goals and objectives, in order to set the CEO's annual compensation, including salary, bonus and equity and non-equity incentive compensation.

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

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

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

The 2022 results of the CEO evaluation show outstanding performance.

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

- **Disclosure and Transparency**

The Company stresses on the importance of information disclosure in an adequate, accurate and timely manner. In 2022, 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 2022 are as listed in the table:

Activity	No. of Event
Domestic Roadshow (Both institutional and retail investors)	9
International Roadshow	13
Analyst Meeting/Opportunity Day	8
Company Visit/Conference Call	55
Joint Activities with SET and Other Agencies to Meet Investors	1
Press Release/MD&A	24

For more information, please see details of Investor Relations activities in 2022, presented on Company's website ([www.minor.com](http://www.minor.com)).

In addition, the Company disseminates information regarding business activities and project updates to the press, and also addresses questions and coordinates with the press and the public. Ms. Namida Artispong, Group Director of Investor Relations and Ms. Kanchanit Bangthamai, Senior Investor Relations & Strategic Planning Analyst are central point of investor contact.

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

- **Report of the Board of Directors**

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

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

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

The Company has established an explicit policy and measurement to prevent all directors and management from using inside information for their own interests. Directors and senior management must report any changes in their MINT securities ownership to SEC under Article 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days from the date of sale, purchase, disposal, or receipt of such shares and inform Corporate Secretary for acknowledgement. The Company prohibits all directors, senior management and executives from trading the Company's securities for at least 30 days prior to the release of earnings information to the SET and 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 2022

No.	Name	Title	No. of Securities Held												
			Common Share				MINT-W7			MINT-W8			MINT-W9		
			at 31 Dec 2021	Increase/ (Decrease)	at 31 Dec 2022	Percentage of shares held (%)	at 31 Dec 2021	Increase/ (Decrease)	at 31 Dec 2022	at 31 Dec 2021	Increase/ (Decrease)	at 31 Dec 2022	at 31 Dec 2021	Increase/ (Decrease)	at 31 Dec 2022
1	Mr. William Ellwood Heinecke	Chairman of the Board and Chairman of Executive Management Committee	170,545,614	285,668	170,831,282	3.24%	7,737,276	0	7,737,276	5,876,387	0	5,876,387	5,325,476	0	5,325,476
	Spouse and minor children		5,834	0	5,834	0.00%	265	0	265	201	0	201	182	0	182
2	Ms. Suvabha Charoencying	Independent Director	35,000	0	35,000	0.00%	-	-	-	-	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-	-	-	-	-	-	-	-	-
3	Mr. Charamporn Jotikasthira	Independent Director	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-	-	-	-	-	-	-	-	-
4	Ms. Camille Ma	Independent Director	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-	-	-	-	-	-	-	-	-
5	Mr. Michael David Selby <sup>1</sup>	Independent Director	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-	-	-	-	-	-	-	-	-
6	Mr. Thiraphong Chansiri	Director	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor children		14,400	0	14,400	0.00%	-	-	-	-	-	-	-	-	-
7	Mr. Niti Osathanugrah	Director	497,600,851	0	497,600,851	9.43%	22,393,220			17,096,581			15,493,776		
	Spouse and minor children		-	-	-	-	-	-	-	-	-	-	-	-	-
8	Mr. John Scott Heinecke	Director	3,869,253	0	3,869,253	0.07%	122,825	0	122,825	131,659	0	131,659	119,316	0	119,316
	Spouse and minor children		-	-	-	-	-	-	-	-	-	-	-	-	-





No.	Name	Title	No. of Securities Held												
			Common Share						MINT-W7			MINT-W8			
			at 31 Dec 2021	Increase/ (Decrease)	at 31 Dec 2022	Percentage of shares held (%)	at 31 Dec 2021	Increase/ (Decrease)	at 31 Dec 2022	at 31 Dec 2021	Increase/ (Decrease)	at 31 Dec 2022	at 31 Dec 2021	Increase/ (Decrease)	at 31 Dec 2022
17	Ms. Ririnda Tangtatswas <sup>4</sup>	VP of Strategic Planning	N/A	N/A	253,383	0.00%	N/A	N/A	6,818	N/A	N/A	6,428	N/A	N/A	5,825
	Spouse and minor children		-	-	-	-	-	-	-	-	-	-	-	-	-
18	Ms. Saranya Soontaros <sup>5</sup>	VP of Corporate Governance & Corporate Secretary	N/A	N/A	217,271	0.00%	N/A	N/A	101	N/A	N/A	5,684	N/A	N/A	5,151
	Spouse and minor children		-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> The Board of Directors Meeting No. 2/2022 dated 20 May 2022 resolved to appoint Mr. Michael David Selby to be Independent Director in replacement of Mr. Edward Keith Hubennette who resigned from the Company Director.

<sup>2</sup> The Annual General Meeting of Shareholders No. 29/2022 dated 22 April 2022 resolved to appoint Mr. Anhul Chauhan to be the Company Director in replacement of Mr. Paul Charles Kenny who retired by rotation.

<sup>3</sup> Appointed, effective 14 March 2022

<sup>4</sup> Appointed, effective 1 April 2022

<sup>5</sup> Appointed, effective 1 May 2022





### 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 2022 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 18 November 2021 - 19 January 2022. All criteria are also disclosed on the Company's website ([www.minor.com](http://www.minor.com)).

However, none of the shareholders proposed an agenda, sent questions, nor nominated a name of qualified candidate as the Company's director for 2022 AGM in advance.

- **Equitable Voting Rights**

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

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

- **Equitable Disclosure of Information**

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

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

In line with resolution of the Board of Directors' meeting, the Company's directors, management and related persons must report to the Company on their vested interests twice a year, in June and December. Corporate Secretary has been assigned



to collect and file such reports. Corporate Secretary will send the report of interest to Chairman of the Board and Chairman of the Audit Committee to review and monitor the conflict of interest, in order to abide by the Company's good governance.

### Promoting and Exercising the Rights of Shareholders

#### Rights of Shareholders

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

- **Statutory Rights**

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

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

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

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

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

However, none of the shareholders proposed an agenda, sent questions, nor nominated a qualified candidate as the Company's director for 2022 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.



2022 AGM of the Company was held on 22 April 2022 at 1:00 p.m. The Company disclosed the documents of the AGM on 23 March 2022, not less than 30 days prior to the AGM date, via the Company's website ([www.minor.com](http://www.minor.com)) in both Thai and English to facilitate foreign shareholders. The invitation notice was sent to all shareholders in advance on 1 April 2022 (at least 21 days prior to the AGM) 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 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 (no ballot card due to the meeting conducted via E-AGM), to The Stock Exchange of Thailand ("SET") website within the day of the meeting. The minutes of the meeting have been disclosed on the Company's and the SET's website within 14 days of AGM date. In the minutes of the shareholders' meeting, the Company recorded the attendance of directors, executives, and the proportion of attending directors; voting and vote counting methods, meeting resolutions, and voting results ("for", "against" and "abstain") for each proposed resolution; and questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions.

The Company has disclosed various information in the annual report (Form 56-1 One Report), which is posted on the SET's and the Company's website ([www.minor.com](http://www.minor.com)) as additional channels for shareholders and public to access the Company's information.

- During the AGM

In 2022, the Board deemed it appropriate to hold AGM electronic meeting (E-AGM) on 22 April 2022 at 1:00 p.m., broadcasted at the meeting room, 12th Floor, The Parq Building, Ratchadapisek Road, Bangkok, by organizing the meeting under the practice and guidelines of Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other related laws and regulations.

The shareholders or proxies, who wish to attend the meeting, have to identify themselves according to the procedure disclosed through the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)) or the Company website ([www.minor.com](http://www.minor.com)) and invitation letter sent to shareholders, within the specify date. The Company then sent the individual link to attend the E-AGM including the system access manual to the email that the shareholders or proxies registered with the Company for use in attending the shareholders' meeting via electronic meeting (E-AGM) through the system, which supported both E-Meeting and E-Voting (at least one day prior to the Annual Ordinary General Meeting of Shareholders No.29/2022 through electronic devices (E-AGM)), 1 email to 1 shareholder/proxy only.

In 2022 AGM, the Chairman of the Board, the Chairman of the Committees and relevant executives attended the meeting in order to provide shareholders the equal opportunity to ask, suggest, or discuss on issues relevant to the agendas or the Company's operations before casting vote on each agenda. Significant opinions and/or queries will be recorded in the minutes of the meeting.

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



directors on an individual basis. However, 2022 AGM was organized via Electronic meeting, there was no ballot card for E-AGM.

To ensure that the meeting was conducted with transparency and in compliance with the laws and the Company's Articles of Association, the Company invited an independent individual from legal consultant company to be a meeting inspector, to observe the meeting and review the vote collecting and counting procedures in 2022 AGM.

- **Facilities for Shareholders at the AGM**

in 2022 E-AGM, the Company has followed the measures and guidelines of the meeting of the Emergency Decree On Electronic Meetings, B.E. 2563 (2020) and other related laws. The shareholders or proxies who registered and identified themselves according to the procedure defined by the Company, will able to attend the E-AGM via the individual link provided at least 1 day prior to the meeting using online system which supported both E-Meeting and E-Voting. For voting procedure, the shareholders and proxies can cast their votes via E-Voting tab during the given time. In case of no vote casting, the votes will be automatically counted as agreed.

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

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

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 by Corporate Secretary will send written notifications of blackout period to all directors and senior management to abstain from trading or transfer the Company's securities at least 30 days before the information dissemination. Moreover, the Company will report the securities holding of directors in every quarterly Board meeting.



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

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

#### Conflict of Interest and Connected Transactions

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

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

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

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

#### Roles of Stakeholders

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

- **Shareholders**

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



- **Investors**

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

- **Customers**

The Company has responsibilities to customers at least by adhering to applicable law and standards, committing to continuously improve the quality as well as safety standards of its goods and services, in order to maximize the benefit and satisfaction of its customers. The Company emphasizes on the importance of products and services that create the utmost satisfaction to customers.

Food safety is a core focus in all of the Company's restaurants, within both the restaurant and hotel groups. The ingredients and products are controlled to achieve high hygiene standards all the way from suppliers, through logistics, delivery and preparation, until they reach the Company's outlets and customers. The Company conducts very stringent supplier selection process and regular audits of them. In addition, the Company promotes food traceability where all ingredients can be traced back to their sources to ensure product safety throughout the value chain.

The Company aims to engage in end-to-end customer experience. Beyond the normal customer interactions, the Company starts to get involved in other aspects of customers' experience. For example, Minor Food Group initiated a program to include the telephone number of the Customer Hotline at the bottom of the receipt so customers can reach out to them when needed. To assure that the consumers receive the utmost satisfaction, all of the Company's business units continuously seek customer feedback through various channels including customer satisfaction surveys, 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](mailto:feedback@minor.com). Confidentiality will be maintained to the fullest extent possible.

- **Partners**

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

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

1. All partners will be treated fairly and compete on equal information.
2. Agreements with partners are standardized, taking into consideration fair terms and conditions for both parties.
3. The Company will set up a system to monitor and ensure the compliance of all terms and conditions and to prevent unfair treatment or corruption throughout the selection process.



4. The Company does not support partners with unethical business practices, illegal actions, corruption or human rights violations.

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

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

- **Competitors**

The Company abides by the framework of international fair trade and competition and will not damage the reputation of competitors through false accusations. In 2022, there was no dispute with competitors.

- **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 the behaviors for success training, grooming and personal hygiene, also environmental issues.

In addition, the Company developed program on General Data Protection Regulation (GDPR) to train employees about the GDPR and IT Security & Cyber Attack Prevention Training which will help them access, use, and share data and platforms securely and responsibly to prevent any cyber-attacks and IT security breaches. As part of the efforts to minimize corruptions



in the society, the Company has an anti-corruption training course to educate employees regarding Company's policy and guidelines on anti-corruption actions and to encourage all employees to fight against corruptions in all forms. The Company has provided Code of Conduct and Anti-corruption e-training for all employees to refresh and acknowledge the Code annually including knowledge test on Anti-corruption whereas all employees passed the standard test.

**Benefits and Welfare:** The Company ensures that employees' salary and remuneration are appropriate aligns with the Company's objectives with their capabilities and responsibilities and are competitive with companies in the same industry. In addition, the Company has a reward policy, where incentive bonus is paid when the Company's performance target is met. Also, the Company has the Employee Joint Investment Program (EJIP) and Long-Term Incentive Plan (LTIP) in order to motivate management and executives to create long-term growth for the Company. Apart from salary and provident fund that are fundamental benefits for Company's management and employees, the Company also provides annual medical benefits, shuttle bus to/from sky train station and office building to facilitate employees.

**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](mailto:whistleblower@minor.com)
2. Online: [www.minor.com/whistleblowing](http://www.minor.com/whistleblowing)
3. Post: Whistle-Blower Committee  
Minor International Plc.  
88 The Parq Building 12<sup>th</sup> Fl., Ratchadaphisek Road,  
Klongtoey Subdistrict, Klongtoey District, Bangkok 10110

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

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

- **Government agencies and Regulators**

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

- **Anti-Corruption**

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

Since 2013, the Company has been included in the list of Signatory Companies of Thailand's Private Sector Collective Action Coalition Against Corruption's Declaration of Intent and has been certified as a member from CAC Certification Committee

on 22 January 2016. The Company had first recertified on 21 May 2019, second recertified on 30 June 2022, and will redo the re-certification process in 3 years interval period which will be occurred in 2025. The Company will propose to the Audit Committee to review the Collective Action Coalition Against Corruption's Self-Evaluation Tool before submitting.

During the year 2022, human resource department has provided Code of Conduct and Anti-corruption e-training for all employees to refresh and acknowledge the Code annually. The e-training included knowledge test on Anti-corruption and Code of Conduct whereas all employees passed the standard test.

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

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

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 fifth 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.

In 2022, the Compliance Committee had been restructured to Risk, Control and Compliance Committee to responsible for establishing and maintaining Anti-Fraud and Corruption policy. It shall ensure the overall adoption, dissemination, implementation, improvement, modification, and adherence to the Company's policies to mitigate the risk of Fraud and Corruption.

- **Measures to take on those who do not comply with policies and guidelines**

The Company defines the measurement for any person fails to comply with policies and guidelines, if the violent is proved after the final investigation, including supervisor who ignores misconduct or is aware of misconduct but fails to deal with it, will be subject to applicable laws and disciplinary action, up to and including termination of employment.

- **Human Rights**

As the Company grows and expands to the international level, the Company realizes that relationships developed with local communities have direct impact on the sustainability of the Company. Wherever the Company operates, acting with respect towards individuals and community with diverse cultures is mandatory. The Company is committed to treat all employees with fairness, respect, and to provide employees with good working environment without verbal, physical and sexual harassment. Basic human rights of the community or any individuals must not be violated, including rights in assets and intellectual properties, expression of opinions, equal treatment and nondiscrimination regardless of gender, religion, race, political views and gender rights violation. In selecting partners, the Company takes into consideration their actions towards human rights in operating their businesses. In 2022, there was no case or fact demonstrated the violation on human rights.

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



- Compensation for Rights Violation

The Company protects the rights of its employee including inculcate a corporate culture where our people are firmly committed to ethics and integrity. Our employees' rights are highly respected, and all applicable treatments are to be in compliance with relevant local and international regulations of the fields, for example; work hours, minimum wages and benefits, we will operate in full compliance with applicable wage, work hours, overtime and benefits laws and will compensate employees fairly reflecting the industry and local labor market conditions.

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

- Intellectual Property Rights

The Company realizes the importance of intellectual property rights and will not encourage any violation of patents, copyrights, trademarks, information, 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

Minor is fully aware of the interdependence of the company's long-term success and the well-being of society and the environment. Hence, we continue to integrate the concept of "Shared Value Creation" into all our operations globally. Shared Value is one of Minor's sustainability strategic enablers that aspires the company to generate simultaneous benefits for the business as well as society and the environment.

We advocate sustainability and shared value concept within the company. Through "Sustainability 101" online training, our employees are educated on the concept of sustainability and how they can contribute to creating positive impacts. We also created the Minor Sustainability Awards to celebrate the embedment of shared value concept in our operations. The Awards showcase sustainability initiatives that mutually benefit the business as well as society and/or the environment.

Minor remains committed to instill sustainability into employee's daily work through the introduction of "Sustainability Key Performance Indicator (KPI)" since 2021. The KPI serves as a reminder to our employees on how sustainability can be embedded in their work and yet contributing to both company and socio-environmental benefits. In 2021, the KPI's, which were in alignment with the company's Sustainability Strategy, were assigned to employees in the Minor corporate office, Minor Lifestyle, and Minor Hotels in Asia, Indian Ocean, Middle East, Africa, and Brazil. In addition, related executives and employees of Minor Food were allocated with Sustainability KPI in 2022.



Minor's 3-Tier Human Capital Development Approach covers the development and support for Talents & Leaders, Workforce, and Grassroot communities. This approach enables the company to be responsible for capability development and well-being of both internal and external stakeholders: employees, children, youths, and underprivileged community members.

Minor is committed to being a responsible employer that creates a workplace where our employees can thrive. We provide training and mobility opportunities, offer professional and personal development, and create safe and healthy working environment for our workforce, talents, and leaders. These efforts retain our employees within the company while attracting new talents to create sustainable and capable human capital pipeline.

Minor dedicates to creating positive impacts to the community. We continue to develop and support children, youths, and underprivileged community members through initiatives in alignment with Business for Societal Impact (B4SI)'s Community Investment framework, including improving education access, promoting health and well-being, and protecting the environment. In addition, Minor provides charitable donations in response to emergency disasters worldwide through volunteering, donations, and partnership with local organizations to deliver supports to people in need. We also promote "social responsible mindset" among our employees and peers by encouraging our businesses worldwide to undertake social responsibility activities in line with [Minor's Sustainability Strategy](#) whilst creating positive social and environmental impacts.

Climate change is a global phenomenon that negatively impact all life on the Earth, and mainly contributed from man-made activities. As a responsible citizen, in 2022 Minor committed to become a "Net-Zero Carbon Organization by 2050", as our contribution towards the mitigation of climate impacts. This commitment drives all our operations worldwide to pursue actions towards protecting our planet while tackling climate change. We have established an approach to "Net-Zero Carbon Organization" by reviewing our carbon inventory of scope 1, 2 and 3, implementing 4R approach – Reduce, Reuse, Recycle, Replace, and offsetting residue carbon.

Over 50 properties of Minor Hotels are nature-based, meaning they are in, adjacent to, or derive income or reputation from natural-protected or ecologically significant areas or one playing a significant part in the life cycle of International Union for Conservation of Nature (IUCN) red list species. Minor focuses on creating positive impact on biodiversity in the area where we operate. Rich biodiversity provides the attractions that draw guests to our hotels hence safeguarding of biodiversity is vital to preserving economic benefit to our business. We set a long-term goal for all Minor Hotels' nature-based properties to implement at least one long-term conservation initiative by 2023, aiming to positively impact the environment and surrounding communities. Our hotels continue to collaborate with conservation-focused organizations, community members, as well as guests in the efforts to conserve "life on land" and "life below water". In 2022, more than 94% of the hotels have implemented long-term conservation initiatives in their areas. In addition, to ensure sustainable impact of conservation initiatives and link to future residual carbon offset, Minor aims to establish conservation measurement methodology by integrating Taskforce on Nature Related Financial Disclosures (TNFD) recommendation.

Details of social and environmental initiatives are presented on Minor's website under [People](#) and [Planet](#) chapters respectively.

In response to Minor's pledge to be a Net-zero Carbon organization by 2050, capacity building in climate change issues for our board members, senior management and team members is crucial to pursue this commitment. In November 2022, Minor's Low Carbon Business workshops were organized by the Corporate Sustainability Department for Minor Hotels and Minor



Food aiming to raise awareness of increasingly important global agenda of climate change and how business units can be part of this effort through 4R approach – Reduce, Reuse, Recycle, and Replace.

A virtual workshop was arranged for board member, senior management, and team members from the Corporate and over 50 properties Minor Hotels under Minor's operational control in Asia, Middle East, Indian Ocean, and Africa. Mr. Dillip Rajakarier, Group CEO and CEO of Minor Hotels, welcomed team members and reminded everyone how their actions can contribute to global warming and climate change. At this workshop, experts from both public and private sectors: the United Nations Framework Convention on Climate Change's Regional Collaboration Centre for Asia and the Pacific (UNFCCC), Thailand Development Research Institute (TDRI), Greenview, and Dow Thailand Group, were invited to share their experiences and insights in mitigation and adaptation to global climate change. After the panel discussion, four paralleled breakout sessions were conducted where we invited four additional experts to share their knowledge and experiences on energy and greenhouse gas management, water management, waste management, and sustainable chef.

Another workshop for Minor Food took place at Minor Headquarter and were joined by the GMs, marketing and operations teams from eight Minor Food brands and the Supply Chain Management team. Mr. Anhul Chauhan, CEO of Minor Food, reiterated the importance of moving towards a low-carbon business to create better changes to the world. Two experts from the Ministry of Commerce and Bo.Ian Sustainable Food Center were invited to share their experience and best practice especially on eco-friendly packaging design, sustainable menu creation, and zero waste kitchen. Two group exercises were assigned to allow participants to apply the knowledge into real practices: Adjustment of our existing popular food menu into a more sustainable and low-carbon option and A craft of each brand's 2023 low-carbon plan by using 4R approach to manage its environmental impact, from raw materials and energy consumption to waste generation and disposal.

Details of Environmental membership and certifications where relevant trainings are need are presented in [Sustainability Performance Data 2022](#) on our website.

- **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](mailto:feedback@minor.com). To report any misconducts relating to financial reports, internal control system, human rights, business ethics and/or any wrongdoing within the Company, whistleblower channels are also provided through formal and confidential channels below:



1. E-mail: [whistleblower@minor.com](mailto:whistleblower@minor.com)
2. Online: [www.minor.com/whistleblowing](http://www.minor.com/whistleblowing)
3. Post:  
Whistle-Blower Committee  
Minor International Plc.  
88 The Parq Building 12<sup>th</sup> Fl., Ratchadaphisek Road,  
Klongtoey Subdistrict, Klongtoey District, Bangkok 10110

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

The Whistleblower Committee will be responsible to assist the management in its oversight of the Whistleblower program of the Company, including (but not limited to) review reports received through the whistleblower channels, co-ordinate investigations into matters raised, ensure that the Company complies with its legal and ethical obligations to whistleblowers and report to the Executive Management Committee its actions and any recommendations on all cases occurred and update the report to the Nominating and Corporate Governance Committee, which is chaired by the independent director, and the Board on quarterly basis. In addition, the Whistleblower Committee will further report to the related committees concerning such matters; i.e. report to the Audit Committee on all cases in relation to accounting, internal controls, or auditing matters.

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

- **Cyber Security**

The Company recognizes the importance of safety in the use of technology and cyber threat occurs in various forms, Phishing/Social Engineering, Compromised/Stolen Devices, Credential Theft, which all cause both monetary and non-monetary damage to the Company. NIST Cyber Security Framework is the based concept to apply for understanding and communicating security standards. The Company continues to invest in security technologies protecting its perimeter from breach of the IT systems using Automated and Adaptive Security Technologies with multiple global security partners.

The Company is committed to maintaining compliance with the requirements of the GDPR, PDPA, and other Data Privacy Regulations and assigns Data Protection Executive Committee which comprises senior management of all business units to responsible for ensuring day-to day implementation and management of compliance against GDPR, PDPA, and other Data Privacy Regulations and provides regular status and risk updates to the Company's Group CEO and the Board. The Company also has developed a Data Privacy and Protection Framework with assistance from external advisors for compliance with relevant data protection laws.

The Company has a plan to regularly audit the IT security system i.e., Data Protection Executive Committee meets every month, IT Security Risk Review quarterly, Security Awareness Training annually, etc.



## 6.2 Code of Conduct

The Company and its subsidiaries and affiliates conduct business with uncompromising ethical standards, which expects every employee to follow and promote high ethical standards and behavior, to respect local laws and not engage in any form of corrupt practices, including but not limited to extortion, fraud, or bribery, to lead the Company to achieve its vision of being a leader in delivering exceptional experiences that anticipate and satisfy customers' aspirations and positively impact stakeholders.

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

## 6.3 Corporate Governance Development of the past year

### 6.3.1 Change and development of reviewing CG Policy

In 2022, the Nominating 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 of the Board and Committees and the result of the assessments, considering structure of committees; e.g. the restructuring of Whistle-Blowing Committee, the restructuring of the Risk, Control and Compliance Committee. Moreover, there were reviewing of policies and relevant information as appropriate in accordance with ongoing business operations and in line with international practices and best practices as prescribed by related organizations.

In addition, there were the CG development in 2022 as follows:

- Fostering sustainable development with the establishment of Sustainability and Risk Management Oversight Committee at Board level, to oversee the Sustainability Committee and the Risk, Control & Compliance Committee, currently set up and chaired at executive level.
- Disclosure of dividend policy (payout ratio)
- Having at least two-third of Non-Executive Directors

### 6.3.2 Reason to not comply with CG Code

In the year 2022, the Company has complied with the Guidelines and the Board has properly considered and reviewed Corporate Governance Code ("CG Code") for listed companies and applied the CG Code to the Company's businesses in the interest of long-term sustainable value creation. However, there are some criteria that the Company did not cover under the CG Code and were recorded in the Board report with the reasons as follows:

- Chairman not an independent director
- Independent Directors less than 50%

The current Board structure maintains an appropriate check and balance system because majority of Board members are non-executive directors. To ensure the balance of power and authority of the Board and between the Board and management, the Board appointed the Chairman of the Audit Committee, as the lead independent director, to participate in setting the Board meeting agenda.

- No policy to limit independent directors' term less than 9 years



The Company has not stipulated limitation on the consecutive directorship terms of independent directors, as the Company's independent directors are qualified according to the definition specified by the SEC and the Company, and are able to provide opinions independently in Board meetings. The Company independent director is independent from the management and major shareholders of the Company. In the case that the Board re-elects an independent director who has over 9 years of consecutive service for another term, the Board shall explicitly explain the rationales for the nomination to the shareholders.

### 6.3.3 Other CG Practice

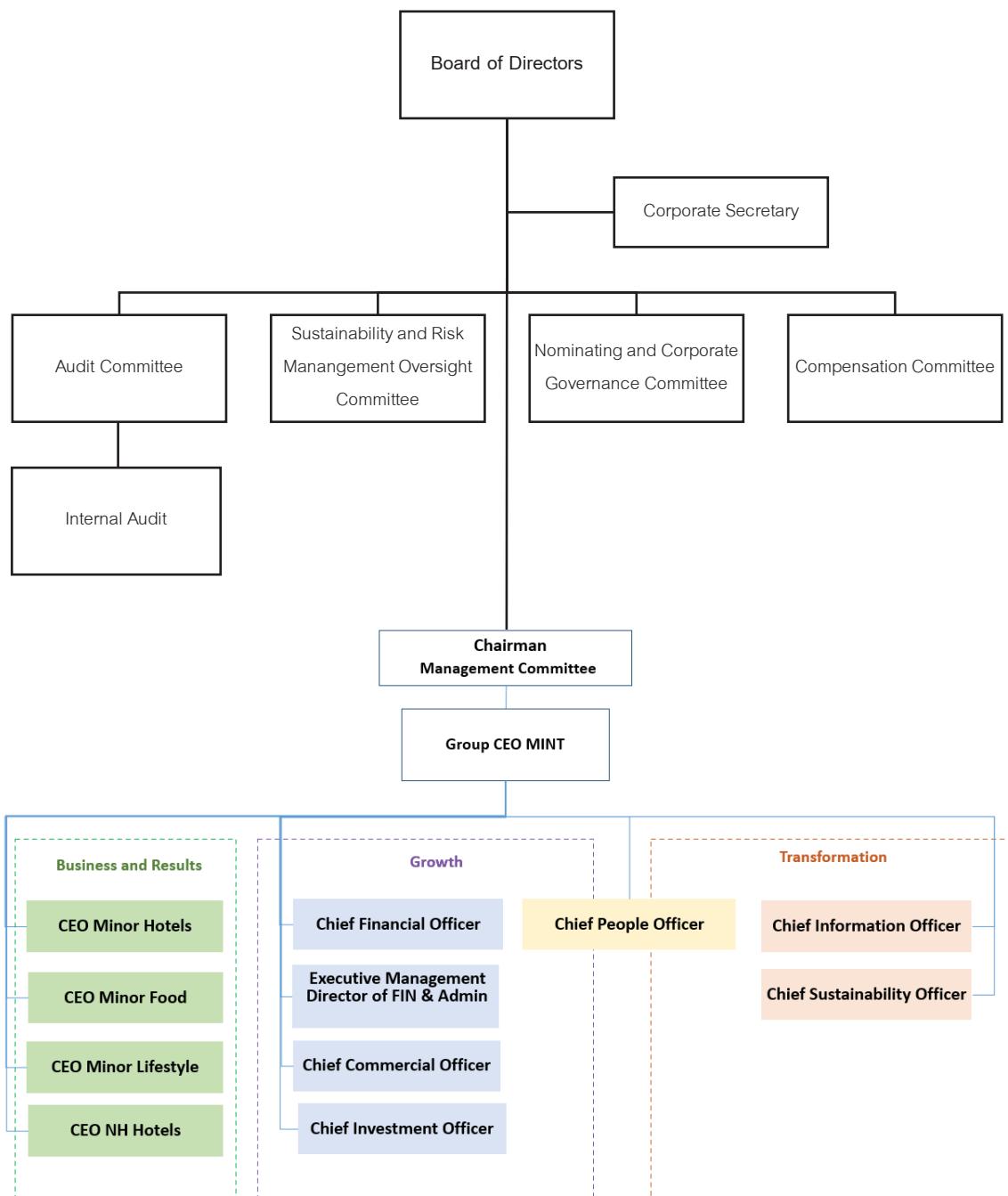
In addition to apply the CG Code to the Company's businesses, the Company's Guidelines follow various assessments both domestically, such as Corporate Governance Report of Thai Institute of Directors (IOD) and AGM Checklist of Thai Investors Association (TIA); and internationally, such as ASEAN CG Scorecard, Dow Jones Sustainability Indices (DJSI) and FTSE4GOOD Index, etc.



## 7 Corporate Governance Structure, Board of Directors, Committees, Management, Employees, etc

### 7.1 Corporate Governance Structure

Organization Chart of Minor International Public Company Limited



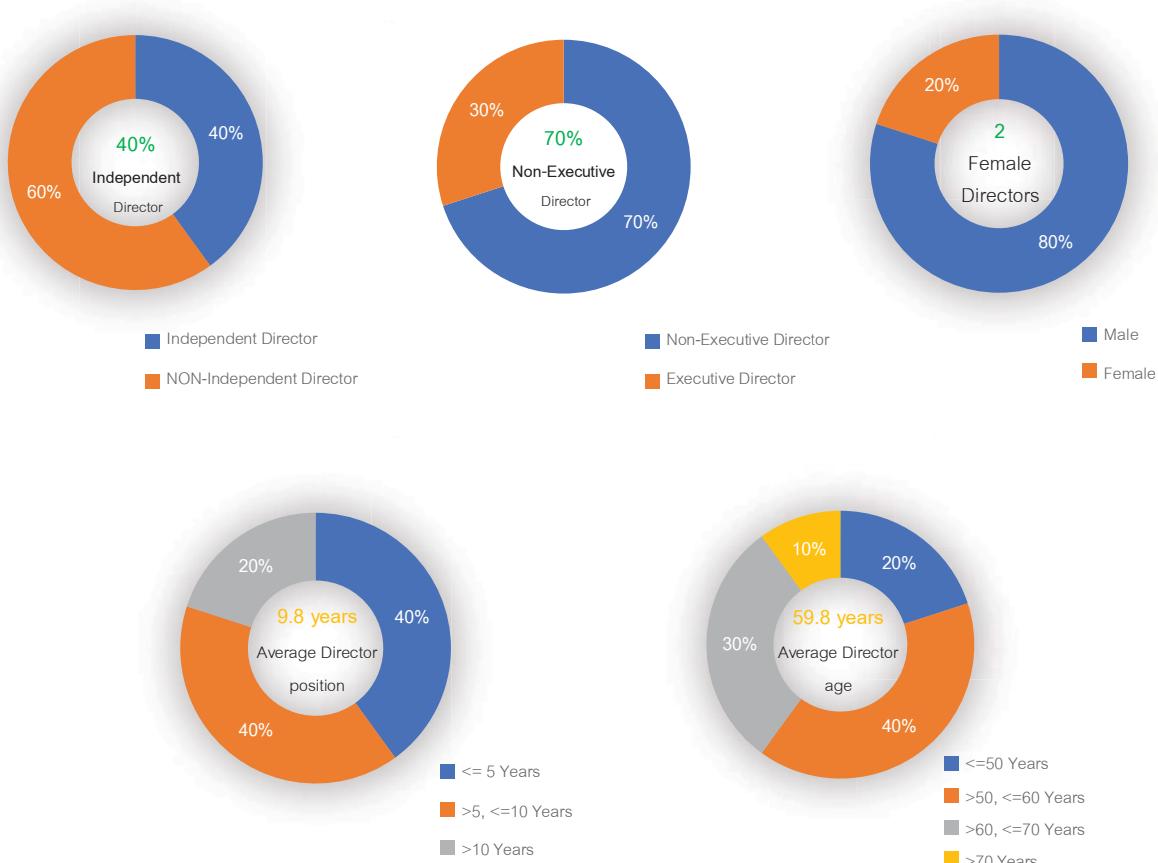
## 7.2 Board of Directors

### 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 2022, the Board consists of 10 directors. The composition of the Board is as follows:



However, the Company is in the process of nominating a new director to replace the director who resigned in November 2022. The remaining term of this vacant seat is available until the 2024 Shareholders' Annual General Meeting. The current number of board seat is 11 while the number of board members are presently 10. There will be 11 board seats in total until the Shareholders' meeting has a resolution to clearly specify otherwise.

The Board has diverse skill mix, including industry knowledge, accounting and financing, management skills, international marketing, business strategy, crisis management, corporate governance and legal. The diversity also includes in terms of gender, nationality, education, ethnic group, age, marital status, political opinion and religion.

The Board must consist of at least three independent directors and must not be less than one-third of the Board size. All independent directors must have the qualifications as stipulated by the Company and in accordance with the SEC Announcement and the SET Notification. The definition of independent directors of the Company is more stringent than the criteria set by the SEC.



Directors must possess knowledge, capabilities and experiences which can benefit the Company's business operations. The Nominating and Corporate Governance Committee will consider the qualifications of the candidates through transparent pre-selection procedures and propose to the Board. The candidates selected by the Board will be included in the AGM agenda for shareholders' approval. All directors' information including experience, qualifications and shareholding in the Company is disclosed in Enclosure 1, which is presented on the Company's website ([www.minor.com](http://www.minor.com)).

- **Independence of the Chairman of the Board**

On 26 November 2019, the Board appointed Mr. Emmanuel Jude Dillipraj Rajakarier as Group Chief Executive Officer to succeed Mr. William Ellwood Heinecke, effective date from 1 January 2020. This would segregate position of the Chairman of the Board and the CEO.

Nevertheless, Mr. William Ellwood Heinecke is in the position of Chairman of the Board which is not an independent director. However, the current Board structure maintains an appropriate check and balance system because majority of Board members are non-executive directors. To ensure the balance of power and authority of the Board and between the Board and management, the Board appointed the Chairman of the Audit Committee as the lead independent director, to participate in setting the Board meeting agenda.

#### 7.2.2 Credential of Board member and controlling person

Director	Position
1. Mr. William Ellwood Heinecke	Chairman of the Board and Chairman of the Executive Management Committee
2. Ms. Suvabha Charoenying	Independent Director, Chairman of the Audit Committee, Chairman of the Nominating and Corporate Governance Committee and Member of the Compensation Committee
3. Mr. Charamporn Jotikasthira	Independent Director, Member of the Audit Committee, Chairman of the Sustainability and Risk Management Oversight Committee, Member of the Compensation Committee and Member of the Nominating and Corporate Governance Committee
4. Ms. Camille Ma	Independent Director, Member of the Audit Committee, Chairman of the Compensation Committee Member of the Nominating and Corporate Governance Committee and Member of the Sustainability and Risk Management Oversight Committee
5. Mr. Michael David Selby <sup>(1)</sup>	Independent Director
6. Mr. Thiraphong Chansiri	Director and Member of the Compensation Committee
7. Mr. Niti Osathanugrah	Director and Member of the Sustainability and Risk Management Oversight Committee
8. Mr. John Scott Heinecke	Director and Member of the Sustainability and Risk Management Oversight Committee
9. Mr. Emmanuel Jude Dillipraj Rajakarier	Director and Group Chief Executive Officer
10. Mr. Anhul Chauhan <sup>(2)</sup>	Director

<sup>(1)</sup> The Board of Directors Meeting No. 2/2022 dated 20 May 2022 resolved to appoint Mr. Michael David Selby to be Independent Director in replacement of Mr. Edward Keith Hubennette who resigned from the Company Director.

<sup>(2)</sup> The Annual General Meeting of Shareholders No. 29/2022 dated 22 April 2022 resolved to appoint Mr. Anhul Chauhan to be the Company Director in replacement of Mr. Paul Charles Kenny who retired by rotation.



However, the Company is in the process of nominating a new director to replace the director who resigned in November 2022. The remaining term of this vacant seat is available until the 2024 Shareholders' Annual General Meeting. The current number of board seat is 11 while the number of board members are presently 10. There will be 11 board seats in total until the Shareholders' meeting has a resolution to clearly specify otherwise.

### 7.2.3 Board of Directors responsibilities

#### Authorized signatory director(s)

Mr. William Ellwood Heinecke, Mr. Emmanuel Jude Dillipraj Rajakarier, Mr. Anhul Chauhan and Mr. John Scott Heinecke, any two of these four directors can jointly sign to bind the Company, with the company seal affixed.

The Board is responsible for setting policy, planning, controlling, and making decision about the Company's operations and new business investments, except those required by law to be passed by resolution from a shareholders meeting

#### Scope of Board of Directors responsibilities

1. Selecting, evaluating and compensating the CEO and overseeing CEO succession planning;
2. Providing counsel and oversight on the selection, evaluation, development and compensation of directors;
3. Reviewing, monitoring and, where appropriate, approving fundamental financial and business strategies and major corporate actions to attain the Company's objectives;
4. Assessing major risks facing the Company and reviewing options for their mitigation;
5. Ensuring processes are in place for maintaining the integrity of the Company – the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with customers and suppliers, and the integrity of relationships with other stakeholders;
6. Ensuring processes are in place for preventing and mitigating conflicts of interest for the best interest of the Company and its shareholders;
7. Ensuring processes are in place for effective good governance, risk management, internal controls, and compliance;
8. Ensuring compliance with applicable laws including the Public Company Act, Securities and Exchange Act, Intellectual Property Act, and any other applicable laws, rules, and related regulations.

The key matters reserved for the Board's approval include the annual business plan and budget, dividend policy, business continuity plan, new issues of securities, business restructuring, expenditures above a certain limit, disposals of significant fixed assets and acquisitions or disposals of companies within the Group, etc.

#### Roles of the Chairman of the Board:

The Board approved the authority, responsibility of Chairman of the Board and Chief Executive Officer clearly to avoid unlimited power.

The Chairman of the Board is responsible for the management, the development and the effective performance of the Board, and provides leadership to the Board for all aspects of the Board's work including:



1. Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the Company's objectives.
2. Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
3. Plans and organizes all of the activities of the Board of Directors including the preparation for, and the conduct of, Board meetings, timeliness of the information that goes to Board members, setting agenda of the meeting, ensuring that every meeting proceeds properly.
4. Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgement in the best interest of the Company.
5. Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.
6. Chairs annual and special meetings of the shareholders.

Whenever the Chairman has vested interests on any agenda item, the Chairman has to excuse from that agenda. To ensure the balance of power and authority of the board and between the board and management, the board appointed the Chairman of Audit Committee to participate in setting the board meeting agenda.

- **Board of Directors' Meeting**

To ensure that directors are able to attend the Board meetings, Corporate Secretary has set and informed directors of 2022 meeting schedule in advance prior to the current year ended. This includes the quarterly meeting and the annual meeting to consider, review and approve the Company's vision, mission and 3-5 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 held the meeting to plan strategies and mid-term 3-5-year annually, leading to the opportunity to review and update the objectives and goals, both monetary and non-monetary. The Board ensures that strategies and plans are suitable to the Company's ecosystem which subject to change at any time. In the meeting of strategies and business plan annually, the Board and management take into account all relevant factors influencing the value chain, including the Company's ecosystem, risks, resources, competitiveness, and stakeholders that may affect the achievement of the objectives and goals of the Company and relay them through the strategies and plans to the Company by reviewing, monitoring and overseeing the strategic planning. Moreover, the Board promotes innovation and the use of technology to enhance competitiveness, respond to stakeholder concerns and expectations.

In 2022, a total of 6 Board meetings had been held. Directors can choose to attend meetings both onsite or online. Corporate Secretary has sent notices to the Board at least 7 days or at least 5 working days before the meetings. During the meetings, the Chairman of the Board appropriately allocated time for directors to ask management and to carefully review and discuss all relevant information, and to follow up on the implementation of the Company's strategies. Written minutes which have been approved by the Board are filed and made available for verification. In addition, the Company regularly sends monthly performance summary to the Board in order for the Board to closely monitor the Company performance and update the implementation to align with corporate strategy.

For the year 2023, 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 2022, in order to discuss the operational management issues without the participation of executive management and then report the resolutions of the meeting to the Board for acknowledgement.

- **Corporate Secretary**

The Company has assigned Corporate Secretary to be in charge of the following responsibilities:

1. Prepare and file Board and shareholders' documents which are the directors' registration records, notices of Board and shareholders' meetings, minutes of Board and shareholders' meetings, the Company's annual report and quarterly financial reports.
2. File reports on the conflict of interest of directors and management.
3. Advise the rules and regulations related to the directors' duties and responsibilities for acquiring knowledge and understanding of relevant law and standards, and other applicable obligations, risk factors, and the company's business environment including timely and regular updates.
4. Administer other activities as directed.

The Company's Corporate Secretary is Ms. Saranya Soontaros. Her educational background, work experience, and attendance of relevant training programs are shown in Enclosure 1

### 7.3 Committees

#### 7.3.1 List of Committee

The Board structure consists of the Board of Directors, the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and Sustainability and Risk Management Oversight Committee.

##### 1) Audit Committee

As at 31 December 2022, the Audit Committee comprises 3 directors as follows:

- |                                |                                   |
|--------------------------------|-----------------------------------|
| 1. Ms. Suvabha Charoenying     | Chairman and Independent Director |
| 2. Mr. Charamporn Jotikasthira | Member and Independent Director   |
| 3. Ms. Camille Ma              | Member and Independent Director   |

Audit Committee members term of service is 3 years and can be re-appointed after the term of service ends and all Audit Committee members have knowledge and expertise in accounting with experience in reviewing financial statements.



### Audit Committee Scope of Responsibilities

1. To meet, review and discuss with management and the independent auditors the annual audited financial statements and quarterly financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and any other matters required to be reviewed under applicable legal and regulatory provisions.
2. To discuss with management and the independent auditor, as appropriate, earnings press releases and financial information and earnings guidance provided to analysts and to rating agencies.
3. To select and make a recommendation on the appointment, re-appointment and removal of the independent auditor to examine the Company's accounts, controls and financial statements. The Committee shall have the authority and responsibility to select, evaluate, compensate and oversee the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audits, review or attest services for the Company (including resolution of disagreements between management and the auditor regarding financial reporting). The independent auditor and each such registered public accounting firm will report directly to the Committee. The Committee shall have the authority to pre-approve all audit engagement fees and terms and the Committee must pre-approve any audit and non-audit service provided to the Company by the Company's independent auditor. The Committee shall recommend the Board to propose to shareholders to appoint the Company's independent auditor and approve their audit fees at the Annual General Meeting.
4. To discuss with management and the independent auditor, as appropriate, any audit problems or difficulties and management's response, and the Company's risk assessment and risk management policies, including the Company's major financial risk exposure and steps taken by management to monitor and mitigate such exposure.
5. To review the Company's financial reporting and accounting standards and principles, significant changes in such standards or principles or in their application and the key accounting decisions affecting the Company's financial statements, including alternatives to, and the rationale for, the decisions made.
6. To review and approve the internal corporate audit staff functions, including:
  - purpose, authority and organizational reporting lines
  - annual audit plan, budget and staffing
  - concurrence in the appointment, compensation and rotation of the department head corporate audit staff
7. To review with the Chief Financial Officer, the Department Head-Corporate Audit, or others as the Committee deems appropriate, the Company's internal system of audit and financial controls and the results of internal audits.
8. To obtain and review at least annually a formal written report from the independent auditor delineating: the auditing firm's internal quality-control procedures; the auditing firm's independence; and any material issues raised within the preceding five years by the auditing firm's internal quality-control reviews, by peer reviews of the firm, or by any governmental or other inquiry or investigation relating to any audit conducted by the firm. The Committee will also review steps taken by the auditing firm to address any findings in any of the foregoing reviews. Also, in order to assess auditor independence, the Committee will review at least annually for all relationships between the independent auditor and the Company.
9. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
10. To set policies for the hiring of employees or former employees of the Company's independent auditor.
11. To review and investigate any matters pertaining to the integrity of management, including conflicts of interest, adherence to standards of business conduct as required in the policies of the Company. This should include regular reviews of the



- compliance processes. In connection with these reviews, the Committee will meet, as deemed appropriate, with the general counsel and other Company officers or employees.
12. To establish and oversee procedures for the receipt, retention and treatment of complaints on accounting, internal accounting controls or auditing matters, as well as for confidential, anonymous submissions by Company employees of concerns regarding questionable accounting or auditing matters.
  13. To resolve any conflicts of interest involving a Director, the CEO or Senior Management.
  14. To review and approve or ratify any transaction between the Company and a related person, which is required to be disclosed under the rules of the Securities and Exchange Commission.
  15. To prepare and publish an Annual Committee Report in the Company's Annual Report. Such Audit Committee's report shall consist of at least the following information:
    - an opinion on the accuracy, completeness and creditability of the Company's financial report,
    - an opinion on the adequacy of the Company's internal control system,
    - an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
    - an opinion on the suitability of an auditor,
    - an opinion on the transactions that may lead to conflicts of interests,
    - the number of the audit committee meetings, and the attendance of such meetings by each committee member,
    - an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
    - other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.
  16. To report the following matters which may materially affect the Company's financial conditions to the Board of Directors:
    - a transaction which causes a conflict of interest;
    - any fraud, irregularity, or material defect in an internal control system; or
    - an infringement of the law on securities and exchange, the Exchange's regulations, or any law relating to the Company's business.
  17. To perform any other duties as assigned by the Company's Board of Directors, with the approval of the Audit Committee.

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

## 2) Compensation Committee

As at 31 December 2022, the Compensation Committee comprises 4 directors as follows:

- |                                |          |
|--------------------------------|----------|
| 1. Ms. Camille Ma              | Chairman |
| 2. Mr. Charamporn Jotikasthira | Member   |
| 3. Ms. Suvabha Charoenying     | Member   |
| 4. Mr. Thiraphong Chansiri     | Member   |

### Compensation Committee Scope of Responsibilities

1. To assist the Board in developing and evaluating potential candidates for senior executive positions, including the Chief Executive Officer, and to oversee the development of executive succession plans.
2. To review and approve on an annual basis the corporate goals and objectives with respect to compensation for the Chief Executive Officer. The Committee shall evaluate at least once a year the Chief Executive Officer's performance in light of



- these established goals and objectives and based upon these evaluations shall set the Chief Executive Officer's annual compensation, including salary, bonus and equity and non-equity incentive compensation.
3. To review and approve on an annual basis the evaluation process and compensation structure for the Company's senior executive officers. The Committee shall evaluate the performance of the Company's senior executive officers and shall approve the annual compensation, including salary, bonus and equity and non-equity incentive compensation, for such senior executive officers, based on initial recommendations from the CEO. The Committee shall also provide oversight of management's decisions concerning the performance and compensation of the Company officers.
  4. To review the Company's equity incentive compensation and other stock-based plans and recommend changes in such plans to the Board as needed. The Committee shall have and shall exercise all the authority of the Board of Directors with respect to the administration of such plans.

5. To maintain regular contact with the leadership of the Company. This should include interaction with the Company's leadership development activities, review of data from employee surveys and regular review of the results of the annual leadership evaluation process.
6. To review and discuss with management the Company's Compensation Discussion and Analysis (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.com.com](http://www.com.com)).

### **3) Nominating and Corporate Governance Committee**

As at 31 December 2022, the Nominating and Corporate Governance Committee comprises 3 directors as follows:

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

#### **Nominating and Corporate Governance Committee Scope of Responsibilities**

1. To lead the search for individuals qualified to become members of the Board of Directors and to select director nominees to be presented for shareowner approval at the annual meeting. The Committee shall select individuals as director nominees who shall have the highest personal and professional integrity, who shall have demonstrated exceptional ability and judgment and who shall be most effective, in conjunction with the other director nominees and serving directors, in collectively serving the long-term interests of the shareholders.
2. To develop, and to recommend to the Board of Directors for its approval, qualifications for director candidates, and to periodically review these qualifications.
3. To review the Board of Directors' Committee structure and to recommend to the Board for its approval of directors to serve as members of each Committee, and as Committee Chairs. The Committee shall review and recommend Committee slates annually and shall recommend additional Committee members to fill vacancies as needed.
4. To develop and recommend to the Board of Directors for its approval of a set of corporate governance principles. The Committee shall review the principles on an annual basis, or more frequently if appropriate, and recommend changes as necessary.



5. To develop and recommend to the Board of Directors for its approval of an annual self-evaluation process of the Board and its Committees. The Committee shall oversee the annual self-evaluations.
6. To review on an annual basis director compensation and benefits and recommend changes to the Board as necessary.

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

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

As at 31 December 2021, the Sustainability and Risk Management Oversight Committee comprises 4 directors as follows:

- |                                |          |
|--------------------------------|----------|
| 1. Mr. Charamporn Jotikasthira | Chairman |
| 2. Ms. Camille Ma**            | Member   |
| 3. Mr. Niti Osathanugrah       | Member   |
| 4. Mr. John Scott Heinecke     | Member   |

*\*The Board Meeting No. 5/2022 dated 28 November 2022 considered and approved the establishment of Sustainability and Risk Management Oversight Committee to oversee the Sustainability Committee and the Risk, Control & Compliance Committee.*

*In 2022, Sustainability Committee conducted 4 meetings quarterly to discuss implementation plan, review progress towards sustainability goals, and provide necessary resources. The meeting is attended by C-level executives (executive director) and senior management of relevant functions from all business groups.*

*\*\*On 20 May 2022, Ms. Camille Ma was appointed to be member of the Sustainability and Risk Management Oversight Committee in replacement of Mr. Edward Keith Hubennette who resigned from the Company Director.*

#### Sustainability and Risk Management Oversight Committee Scope of Responsibilities

1. To review and discuss with management the Company's sustainable development, risk governance structure, risk assessment and risk management practices and the guidelines, policies and processes for sustainability, risk assessment and risk management.
2. To review and discuss with management the Company's sustainability strategy and goals, risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, operational risk, reputational risk, climate risk, other sustainability-related risk and emerging risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks.
3. To discuss with the Company's Sustainability Committee and Risk, Control & Compliance Committee the Company's sustainability strategic focus, risk assessment and risk management guidelines, policies and processes, as the case may be. The Committee shall meet separately at least twice a year with the Company's Sustainability Committee and Risk, Control & Compliance Committee.
4. To receive, as and when appropriate, reports from the Company's risk, control and compliance function on the results of risk management reviews and assessments.
5. To endorse the appointment and replacement of the Company's Chairman of the Sustainability Committee and Risk, Control & Compliance Committee.
6. To review disclosure of contents regarding sustainability and risk contained in the Company's Form 56-1 One Report (formerly known as Annual Report).



7. To review reports on selected risk topics as the committee deems appropriate from time to time.
8. To discharge any other duties or responsibilities delegated to the Committee by the Board.

For more information, please see Sustainability and Risk Management Policy, presented in the Company's website ([www.minor.com](http://www.minor.com)).

#### 7.3.2 List of Committee member

	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Sustainability and Risk Management Oversight Committee*
Ms. Suvabha Charoencying	●	●	●	
Mr. Charamporn Jotikasthira	●	●	●	●
Ms. Camille Ma	●	●	●	●
Mr. Thiraphong Chansiri		●		
Mr. Niti Osathanugrah				●
Mr. John Scott Heinecke				●

\*The Board Meeting No. 5/2022 dated 28 November 2022 considered and approved the establishment of Sustainability and Risk Management Oversight Committee to oversee the Sustainability Committee and the Risk, Control & Compliance Committee.

#### 7.4 Management

##### 7.4.1 As at 31 December 2022, Managements are as follows:

- |   |  |
|---|--|
| 1. Mr. Emmanuel Jude Dillipraj Rajakarier | Group Chief Executive Officer                                  |
| 2. Mr. Chaiyapat Paitoon                  | Chief Strategy Officer   |
| 3. Mr. Kosin Chantikul                    | Chief Investment Officer                                       |
| 4. Mrs. Aurakanda Attavipach              | Chief People Officer   |
| 5. Mrs. Chompan Kulnides *                | Chief Sustainability Officer                                   |
| 6. Ms. Rawikan Inchaiwong                 | Vice President of Treasury                                     |
| 7. Mr. Polpipath Assavanig                | Vice President of Supply Chain                                 |
| 8. Ms. Ririnda Tangtatswas                | Vice President of Strategic Planning                           |
| 9. Ms. Saranya Soontaros                  | Vice President of Corporate Governance and Corporate Secretary |

\* Appointed as Chief Sustainability Officer, effective 1 January 2023

List of Management above are management under the definition of the Notification of the Securities and Exchange Commission Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities.

#### Scope of CEO's responsibilities

CEO has the authority to operate normal business of the Company except for the following businesses which needed the approval from the Board or shareholders (if any):

1. The authorities as prescribed in internal power of attorney
2. The amendment of the Company Article of Association



3. Acquisition, segregation or change the form of the Company's business
4. Dissolution of the Company
5. Increase, decrease or transfer share capital of the Company
6. The commencement of new business or dissolution the existing business
7. Remove director and appoint a director in replacement
8. The approval of annual budget

In the normal business of the Company, CEO has no authority to approve the transaction which CEO or the connected persons are conflict, having interest or conflict of interest.

In general transaction, the resolution of Board of Directors Meeting No. 16/1998 on 13 August 1998 which the independent directors attended the meeting had prescribed the authorities and did the power of attorney to CEO or other persons to act on behalf of by business unit and value of the transaction.

The Board of Directors Meeting No. 10/2005 on 24 August 2005 had approved the policy on delegation of the Board of Directors authorities and conflict of interest which are:

The Board shall not approve to authorize CEO or any person who has any conflict of interest with the Company or any of its subsidiaries of the Company to

1. Enter, approve or make decisions to enter in transactions including, but not limited to appointing the sub-authorized person who has a conflict of interest in such transaction, or
2. Has a personal conflict of interest in that transaction, or
3. Enter into any transaction which not in the ordinary course of business with the person other than on terms and conditions as favorable to the Company at the time as in a comparable arm's length transaction.

#### 7.4.2 Executive Director and Senior Management Remuneration Policy

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

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

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

- Financial (i.e. Company's performance in terms of revenue, profitability, liquidity and solvency)
- Non-financial:
  - Operational excellence
  - Risk management and internal control compliance



- Organizational capabilities and human resource management (e.g. succession planning, employee turnover)
- Sustainability (i.e. environmental, social, and corporate governance)
- Others (e.g. the success and progress against milestone set for certain ad-hoc projects)

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

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

#### 7.4.3 CEO and Management Remuneration

##### (a) CEO and Management Remuneration

In 2022, remuneration paid to CEO and Management of the Group and the Company for the year ended 31 December 2022 were Baht 252 million and Baht 194 million, respectively. Management remuneration comprised short-term benefits such as salaries, bonuses and other allowances.

##### (b) Other Management Remuneration

- Provident Fund

In 2022 the Company provided provident fund to 8 management totally Baht 5.2 million.

- Employee Joint Investment Program (EJIP)

The Company had commenced EJIP since 2011 in order to incentivize and create the long-term growth of the Company. For accumulative buying of the Company's shares on a periodic basis, the Company will deduct funds from the participants salaries at the rate from 5% to 20% of the salary of each participant on a monthly basis, depending on Key Performance Indicators (KPIs) achievement, the corporate level and years of service of each participant, and then the Company contributes the same amount. However, directors did not participate in this program.

For more information: please see the Company's SET notification in November 2021 on the Company's website  
<https://www.minor.com/th/investor-relations/newsroom/set-announcements>

- Long Term Incentive Plan (LTIP)

The Company designed a Long-term Incentive Plan (LTIP) to attract, retain and motivate senior executives. The LTIP performance period will be four years in duration (2022-2025). Under the plan, Performance Conditions are based on shareholder value creation and profit objectives.

#### 7.5 Employees

The Company and its subsidiaries employed, directly and indirectly, a total of 75,297 employees, including NH Hotel Group, as of December 31, 2022. The number of employees increased by 17% compared to the total of 64,389 employees at the end of previous year due to the unwinding of COVID-19 situation. The Company has resumed operations in all business groups as before the epidemic.



Details of the number of employees and proportion by employee types<sup>(1)</sup> are as follows:

	Minor Hotels <sup>(2)</sup>	Minor Food	Minor Lifestyle	Global Shared Services & Corporate office	Grand Total
Total as at 31 December 2022	37,289	36,651	832	525	75,297
Full Time	87%	33%	84%	89%	60%
Part Time	13%	67%	16%	11%	40%
Total as at 31 December 2021	29,203	33,066	1,687	433	64,389
% Change	+28%	+11%	-51%	+21%	+17%

In 2022, total staff cost; comprising salaries, wages welfares and regular contribution was recorded at Baht 32,039 million, compared to Baht 23,160 million in 2021.

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. Chaiyapat Paitoon                      Chief Financial Officer (credential as shown in Enclosure 1)

- The person supervising accounting:

Mr. Isara Siribunrit                      Vice President of Shared Service (credential as shown in Enclosure 1)

- Corporate Secretary:

Ms. Saranya Soontaros                      Vice President of Corporate Governance and Corporate Secretary (credential as shown in Enclosure 1)



- Compliance  
Mr. Torpong Muadchaiyaphum      Vice President of Risk, Controls & Compliance (credential as shown in Enclosure 3)
- Internal Audit  
Mr. Winchai Chongfusuwan      Director of Internal Audit & Risk Management (credential as shown in Enclosure 3)

#### 7.6.2 Information of Investor Relation and contact detail

Central point of investor contact:	<b>Ms. Namida Artispong</b> Group Director - Investor Relations  <a href="mailto:Namida_ar@minor.com">Namida_ar@minor.com</a> Tel: +662-365-7636	<b>Ms. Kanchanit Bangthamai</b> Senior Investor Relations & Strategic Planning Analyst  <a href="mailto:Kanchanit_ba@minor.com">Kanchanit_ba@minor.com</a> Tel: +662-365-7638
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#### 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 Baht 141.6 Million. Audit fees for the Company was Baht 2.09 Million and audit fees for subsidiaries in Thailand and outside Thailand were totally Baht 139.6 Million. 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 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 or 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. To promote gender diversity, including female candidates in the proposed list for director nomination process, which leaded by the Nominating and Corporate Governance committee, has been put in place. As at 31 December 2022, there were 2 female directors in the Board, complied with good corporate governance practice.

The Board must consist of at least three independent directors and must not be less than one-third of the Board size. Directors and independent directors must have the qualifications as stipulated by the Company and in accordance with the SEC Announcement and the SET Notification. The definition of independent directors of the Company is more stringent than the criteria set by the SEC. As at 31 December 2022, the Board consisted of 4 independent directors or 40% of the member of the Board.

Directors must possess knowledge, capabilities and experiences which can benefit the Company's business operations. The Nominating and Corporate Governance Committee will consider the qualifications of the candidates through transparent pre-selection procedures and propose to the Board. The candidates selected by the Board will be included in the AGM agenda for shareholders' approval. All directors' information including experience, qualifications and shareholding in the Company is disclosed in the Enclosure 1, which is presented on the Company's website ([www.minor.com](http://www.minor.com)).

Moreover, prior to the Annual General Meeting of Shareholders, the Company invited shareholders to nominate candidates for directorship, to propose AGM agenda, and to send questions for the AGM in advance. For 2022 AGM, the Company invited shareholders to propose AGM agenda, to nominate candidates for directorship and to send questions for the AGM during 18 November 2021 - 19 January 2022. However, none of the shareholders proposed an agenda, sent questions, nor nominated a name of qualified candidate as the Company's director for 2022 AGM in advance.

The Board, with the recommendation of the Nominating and Corporate Governance Committee had carefully taken into consideration qualifications, experience and expertise of the retiring directors and the best interest of the Company, and was of the opinion that these 2 retiring directors: 1) Ms. Suvabha Charoenying and 2) Mr. Thiraphong Chansiri should be re-elected for



another term and appointed Mr. Anhul Chauhan, who has experience in the management of food business, consistent and beneficial to the Company's business strategy and operations, as a director in place of Mr. Paul Charles Kenny who retired from rotation.

Moreover, the Board considered that Ms. Suvabha Charoencying, who is nominated as an independent director should also be re-elected as the independent director of the Company for another term, as she 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. 29/2022 on 22 April 2022. To vote in the election of the director agenda, the Shareholders vote via E-Meeting to elect individual directors respectively. In this regard, the shareholders are required to cast all their votes to elect the persons nominated as directors one by one.

#### The Board of Directors Skill Matrix

Director	Independent Director	Experience in relation to the company's business		Education, Knowledge and Expertise							Law
		Hotel & Mixed-use Business	Restaurant Business	Retail Trading & Contract Manufacturing	Business Administration and International	Marketing and Communications	Accounting, Finance and Economic	Organization and Strategic Management	Information and Digital Technology	Corporate Governance	
1	Mr. William Ellwood Heinecke	●	●	●	●	●	●	●	●	●	●
2	Ms. Suvabha Charoencying	●	●	●	●	●	●	●	●	●	●
3	Mr. Charamporn Jotikasthira	●	●	●	●	●	●	●	●	●	●
4	Ms. Camille Ma	●	●	●	●	●	●	●	●	●	●
5	Mr. Michael David Selby <sup>(1)</sup>	●	●	●	●	●	●	●	●	●	●
6	Mr. Thiraphong Chansiri	●	●	●	●	●	●	●	●	●	●
7	Mr. Niti Osathanugrah	●	●	●	●	●	●	●	●	●	●
8	Mr. John Scott Heinecke	●	●	●	●	●	●	●	●	●	●
9	Mr. Emmanuel Jude Dillipraj Rajakarier	●	●	●	●	●	●	●	●	●	●
10	Mr. Anhul Chauhan <sup>(2)</sup>	●	●	●	●	●	●	●	●	●	●

Remark: Industry Experience of the Board of Directors based on GICS Level 1 sector classification is shown in Enclosure 1.

<sup>(1)</sup> The Board of Directors Meeting No. 2/2022 dated 20 May 2022 resolved to appoint Mr. Michael David Selby to be Independent Director in replacement of Mr. Edward Keith Hubennette who resigned from the Company Director.

<sup>(2)</sup> The Annual General Meeting of Shareholders No. 29/2022 dated 22 April 2022 resolved to appoint Mr. Anhul Chauhan to be the Company Director in replacement of Mr. Paul Charles Kenny who retired by rotation.



- Senior management Nomination Procedures

The Board has appointed the Compensation Committee to assist the Board in developing and evaluating potential candidates for senior executive positions, including the Chief Executive Officer, and to oversee the development of executive succession plans. In the selection process, the Company has considered and screened qualified persons with suitable qualifications, knowledge, abilities, skills and experience that are beneficial to the Company's operations, understand well the Company's business, able to work and achieve objectives goals set by the Board. The Company may consider hiring professional consultants if required.

- Succession Plan

The Company has a succession planning policy for senior executive positions, including Chief Executive Officer. The Compensation Committee is responsible to assist the Board in developing and evaluating potential candidates for senior executive positions and to oversee the development of executives succession plan and propose to the Board for consideration.

The Company sets the range of criteria and qualifications of CEO which are

- Vision & Strategy
- Business Knowledge & Experience
- Passion and Motivation
- Relationships & Communication
- Leadership & Ensuring Tactical Success

In extra of various qualifications, succession plan also includes individual development via appropriate assorted methods to prepare the readiness for the future position and lead the business continuously and effectively.

The Compensation Committee will report the succession planning progress to the Board at least annually for consideration and approval to ensure that the Company is ready and has potential qualified and experienced executives in continuation of business.

- Directors' Development

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

At present, 9 out of 10 or 90% of the Company directors attended director courses (Director Certification Program; DCP and/or Director Accreditation Program; DAP) organized by Thai IOD. (please see details in Enclosure 1)

In 2022, the Board had attended seminars and knowledge sharing programs to enhance related operational skills as follows:



Director	Seminars and Events	Organized by
Ms. Suvabha Charoenying	Facilitator Day 1/2022 "Peace with Inner Power: Interactive Workshop for More Effective Facilitation Techniques"	The Thai Institute of Directors Association (IOD)
	<b>Speaker</b>	
	Director Certification Program (DCP): Director's Role in Financial Statement	
	Financial Statements for Directors (FSD): Financial Assessment I and II	
	Role of the Chairman Program (RCP): The Art of Chairmanship	
Ms. Camille Ma	National Director Conference 2022 - Wisdom for Future:	The Thai Institute of Directors Association
Mr. Niti Osathanugrah	Harmonizing the Diverse Boards	(IOD)
Ms. Camille Ma	The Board's Role in Mergers and Acquisition (BMA)	The Thai Institute of Directors Association
	Class 1/2022	(IOD)
Mr. Niti Osathanugrah	Director Forum 1/2022: From "Net-Zero" to "Set-Zero" ... reimagining business landscape	The Thai Institute of Directors Association (IOD)
	Director's Briefing 1/2022: What Director Should Know About Quantum?	
	Director's Briefing 2/2022: Workplace Health & Safety: New Priorities for Board	
	Director's Briefing 3/2022: Transformative by Design	
	Director's Briefing 5/2022: Leadership that Shapes the Future	
	Director's Briefing 6/2022: Reimagining Boardroom in the Web 3.0 Era	
	Director's Briefing 7/2022: When profitability meets sustainability... How business makes a positive impact	
	Director's Briefing 8/2022: What is Business Transformation Actually?	
	Director's Briefing 9/2022: Geopolitical Risk and Opportunity	
	Director's Briefing 10/2022: Cryptocurrency disputes	
	Director's Briefing 11/2022: Derisking the CEO Transition	
	Director's Briefing 15/2022: The essential guide to startup boards	
	Independent & Chartered Director Forum 1/2022: "Navigate Board's Challenges in Defining Governance vs. Management Role"	
	Company Secretary Forum 1/2022: Company Secretary Challenges in Building Trust in the Boardroom	



Director	Seminars and Events	Organized by
Ms. Camille Ma	Directorship Essentials: Compliance and Ethics Art of Directorship: Adaptive Governance	The National Association of Corporate Directors (NACD)
Ms. Camille Ma	Global Network of Director Institutes Global Conference 2022	The Global Network of Director Institutes (GNDI)
Mr. Niti Osathanugrah	24 Hour Virtual Event: Good Governance Never Sleeps	The Global Network of Director Institutes (GNDI)
Mr. Charamporn Jotikasthira Mr. Niti Osathanugrah	Inclusive Leadership means Better Business	UN Women Asia and the Pacific, the Securities and Exchange Commission (SEC) and Kenan Foundation Asia
Mr. Niti Osathanugrah	Driving Sustainable Change for Sustainable organization	The Stock Exchange of Thailand (SET)
Mr. Niti Osathanugrah	Bloomberg Asean Business Summit Bloomberg CEO Forum: Moving Forward Together	Bloomberg
Mr. Niti Osathanugrah	Forbes Global CEO Conference	Forbes Asia
Mr. Niti Osathanugrah	Nikkei Forum Innovative Asia 2022	Nikkei
Mr. Niti Osathanugrah	Finance and Economic Industrial Insight - get ready and be prepared for 2022 Digital Trends	The Thai Chamber of Commerce and Board of Trade of Thailand
Ms. Suvabha Charoenying	Minor Hotels Sustainability Workshop – Low-carbon	Minor International Pcl.
Ms. Camille Ma	Business	
Mr. John Scott Heinecke		
Mr. Anhul Chauhan		

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 of Conduct and Anti-Fraud and Corruption Policy anytime.

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

In 2022, the Individual Director Self-Assessment covered 3 areas, which are Governance Role, Knowledge of the Organization and the Environment and Effective Behavior and Relationships. The results of the assessment indicated excellent performance.

While the Full Board Performance Assessment covered 4 areas, which are Board structure and qualifications, the Board meeting, the duties and responsibilities of the Board and others. The results of the assessment indicated excellent performance.

The Sub-Committees Assessment covered 2 areas, overview which are including committee composition, operating practice and committee governance, and committee performance. The results of the Assessment of sub-committees, the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Risk Management Oversight Committee, were exceed expectations level.



### 8.1.2 Meeting attendance and individual director remuneration

## Summary of the Board of Directors Meeting Attendance

	Director	Meeting in person	Conference call	Total Attendance	Percentage
1	Mr. William Ellwood Heinecke	5/6	1/6	6/6	100
2	Ms. Suvabha Charoenying	4/6	2/6	6/6	100
3	Mr. Charamporn Jotikasthira	6/6	-	6/6	100
4	Ms. Camille Ma	6/6	-	6/6	100
5	Mr. Michael David Selby <sup>(1)</sup>	-	3/4	3/4	75
6	Mr. Thiraphong Chansiri	4/6	2/6	6/6	100
7	Mr. Niti Osathanugrah	3/6	3/6	6/6	100
8	Mr. John Scott Heinecke	3/6	3/6	6/6	100
9	Mr. Emmanuel Jude Dillipraj Rajakarier	6/6	-	6/6	100
10	Mr. Anhul Chauhan <sup>(2)</sup>	5/5	-	5/5	100
11	Mr. Paul Charles Kenny <sup>(2)</sup>	1/1	-	1/1	100
12	Mr. Edward Keith Hubennette <sup>(1)</sup>	1/1	-	1/1	100
13	Mr. Anil Thadani <sup>(3)</sup>	-	3/6	3/6	50

<sup>(1)</sup> The Board of Directors Meeting No. 2/2022 dated 20 May 2022 resolved to appoint Mr. Michael David Selby to be Independent Director in replacement of Mr. Edward Keith Hubennette who resigned from the Company Director.

<sup>(2)</sup> The Annual General Meeting of Shareholders No. 29/2022 dated 22 April 2022 resolved to appoint Mr. Anhul Chauhan to be the Company Director in replacement of Mr. Paul Charles Kenny who retired by rotation.

<sup>(3)</sup> Mr. Anil Thadani resigned from the Company Director, effective 28 November 2022.

2022 remuneration paid to directors and senior management were as follows:

### (1) Monetary

Directors	Type of Fee	Meeting Fees (Baht)							
		Board	Audit Committee	Compensation Committee	Nominating	Risk	Fees from Subsidiaries	Total	
					and Corporate Governance Committee	Management Oversight Committee*			
1	Mr. William Ellwood Heinecke	Annual fee	200,000	-	-	-	180,000	380,000	
2	Ms. Suvabha Charoenying	Annual fee	-	250,000	100,000	150,000	-	500,000	
		Meeting fees	1,250,000	240,000	50,000	75,000	-	1,615,000	
		Total	1,250,000	490,000	150,000	225,000	-	2,215,000	
3	Mr. Charamporn Jotikasthira	Annual fee	-	125,000	100,000	100,000	150,000	-	475,000
		Meeting fees	1,250,000	160,000	50,000	75,000	100,000	-	1,635,000
		Total	1,250,000	285,000	150,000	175,000	250,000	-	2,110,000
4	Ms. Camille Ma <sup>(1)</sup>	Annual fee	-	125,000	150,000	100,000	61,918	-	436,918
		Meeting fees	1,250,000	160,000	50,000	75,000	50,000	-	1,585,000
		Total	1,250,000	285,000	200,000	175,000	111,918	-	2,021,918
5	Mr. Michael David Selby <sup>(2)</sup>	Annual fee	-	-	-	-	-	-	-
		Meeting fees	625,000	-	-	-	-	-	625,000
		Total	625,000	-	-	-	-	-	625,000



Directors	Type of Fee	Meeting Fees (Baht)						
		Board	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Risk Management Oversight Committee*	Fees from Subsidiaries	Total
6 Mr. Thiraphong Chansiri	Annual fee	1,250,000	-	100,000	-	-	-	1,350,000
	Meeting fees	-	-	50,000	-	-	-	50,000
	Total	1,250,000	-	150,000	-	-	-	1,400,000
7 Mr. Niti Osathanugrah	Annual fee	1,250,000	-	-	-	100,000	-	1,350,000
	Meeting fees	-	-	-	-	100,000	-	100,000
	Total	1,250,000	-	-	-	200,000	-	1,450,000
8 Mr. John Scott Heinecke <sup>(3)</sup>	Annual fee	166,576	-	-	-	16,712	-	183,288
	Meeting fees	350,000	-	-	-	25,000	-	375,000
	Total	516,576	-	-	-	41,712	-	558,288
9 Mr. Emmanuel Jude Dillipraj Rajakarier	Annual fee	200,000	-	-	-	-	520,000	720,000
10 Mr. Anhul Chauhan <sup>(4)</sup>	Annual fee	139,178	-	-	-	-	-	139,178
11 Mr. Paul Charles Kenny <sup>(4)</sup>	Annual fee	-	-	-	-	-	-	-
	Meeting fees	300,000	-	-	-	-	-	300,000
	Total	300,000	-	-	-	-	-	300,000
12 Mr. Edward Keith Hubennette <sup>(2)</sup>	Annual fee	-	-	-	-	31,781	-	31,781
	Meeting fees	300,000	-	-	-	25,000	-	325,000
	Total	300,000	-	-	-	56,781	-	356,781
13 Mr. Anil Thadani <sup>(5)</sup>	Annual fee	-	-	90,959	90,959	-	163,726	345,644
	Meeting fees	900,000	-	25,000	25,000	-	-	950,000
	Total	900,000	-	115,959	115,959	-	163,726	1,131,918

\* The Board Meeting No. 5/2022 dated 28 November 2022 considered and approved the establishment of Sustainability and Risk Management Oversight Committee to oversee the Sustainability Committee and the Risk, Control & Compliance Committee.

<sup>(1)</sup> Ms. Camille Ma was appointed to be member of the Risk Management Oversight Committee in replacement of Mr. Edward Keith Hubennette who resigned from the Company Director on 20 May 2022

<sup>(2)</sup> Mr. Michael David Selby was appointed as an Independent Director in place of Mr. Edward Keith Hubennette who resigned from the Company Director on 20 May 2022

<sup>(3)</sup> Mr. John Scott Heinecke became a Non-Executive Director on 1 November 2022

<sup>(4)</sup> Mr. Anhul Chauhan was appointed as a Director in place of Mr. Paul Charles Kenny who retired by rotation on 22 April 2022

<sup>(5)</sup> Mr. Anil Thadani resigned from the Company Director, effective 28 November 2022

## (2) Other

In addition to the remuneration, directors also received director privileges in using hotel services as defined in the value of Baht 25,000 per property per year.



### 8.1.3 Governance and oversight of the subsidiaries and affiliates

#### Governing subsidiary and affiliate companies

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

The Company applies the Acquisition and Disposal of Assets and the Connected Transaction rules and regulation of the Stock Exchange of Thailand to all subsidiaries and affiliates in the Minor group, including the internal control system for monitoring subsidiaries' operation, sufficiently preventing the Company and subsidiaries assets from being utilized by directors or management inappropriately or unauthorized by monitoring transaction through reporting connected transaction to the Audit Committee and the Board quarterly and governing accounting record of the subsidiaries, enabling the Company to complete the consolidated financial statement on time.

### 8.1.4 CG compliance

In 2022, the Compliance Committee was restructured to Risk, Control and Compliance Committee to assist the Audit Committee, Risk Management Oversight Committee, Nominating and Corporate Governance Committee in its oversight of the corporate governance principles and corporate compliance activities of the Company and to advise the Management Committee on the implementation of corporate compliance programs across the Company.

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

#### 8.1.4 (1) Conflict of Interest and connected transactions

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

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

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



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

In the past year, the Company did not have specific connected transaction agenda required to propose for approval from shareholders and there was 1 case related to conflict of interest founded last year.

#### 8.1.4 (2) Inside Information

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

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

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

In the past year, no evidence found that there were trading transaction of Directors and management during blackout period or disseminate confidential information. There was no case or fact demonstrated the breach of policy and measures on inside information.

#### 8.1.4 (3) Anti-Corruption

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

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



In 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 was 1 case related to Bribery and Corruption of the Company.

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

#### 8.1.4 (4) Whistleblowing

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

1. E-mail: [whistleblower@minor.com](mailto:whistleblower@minor.com)
2. Online: [www.minor.com/whistleblowing](http://www.minor.com/whistleblowing)
3. Post: Whistle-Blower Committee, Minor International Plc.,  
88 The Parq Building 12<sup>th</sup> Fl., Ratchadaphisek Road,  
Klongtoey Subdistrict, Klongtoey District, Bangkok 10110

Confidentiality and security will be maintained to the fullest extent possible. All reports will undergo appropriate investigation which is systematic and traceable, to ensure that 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 2022, a total of 37 whistleblower cases were reported through whistleblowing channels. All cases were examined and investigated. After consideration, 21 cases were found to be unsubstantiated. While 16 wrongdoing cases were resolved and closed. The appropriate corrective and remedial actions were taken in accordance with the Company's whistleblower policy and procedures to ensure that the case will not occur again. All wrongdoing cases can be summarized as follows: abuse of authority 1 case, bribery and corruption 1 case, conflict of interest 1 case, mismanagement 1 case, breach of law and regulations 2 cases, bullying or harassment 3 cases, and violation of the company's code of conduct and any other policy and procedure 7 cases.

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



## 8.2 Audit Committee Report

### 8.2.1 Number of meetings and attendance

Directors	Audit Committee
1 Ms. Suvabha Charoencying	4/4
2 Mr. Charamporn Jotikasthira	4/4
3 Ms. Camille Ma	4/4

### 8.2.2 Audit Committee performance

Please see Audit Committee performance in Enclosure 6

## 8.3 Other Committees Report

### 8.3.1 Number of meetings and attendance

Directors	Compensation Committee	Nominating and Corporate Governance Committee	Risk Management Oversight Committee ***
			Oversight Committee ***
1 Ms. Suvabha Charoencying	2/2	3/3	-
2 Mr. Charamporn Jotikasthira	2/2	3/3	4/4
3 Ms. Camille Ma *	2/2	3/3	2/2
4 Mr. Thiraphong Chansiri	2/2	-	-
5 Mr. Niti Osathanugrah	-	-	4/4
6 Mr. John Scott Heinecke	-	-	3/4
7 Mr. Anil Thadani **	1/2	1/3	-
8 Mr. Edward Keith Hubennette *	-	-	1/1

\* Ms. Camille Ma was appointed to be member of the Risk Management Oversight Committee in replacement of Mr. Edward Keith Hubennette who resigned from the Company Director on 20 May 2022.

\*\* The Company is in the process to nominate a new director in replacement of Mr. Anil Thadani who resigned on 28 November 2022.

\*\*\* The Board Meeting No. 5/2022 dated 28 November 2022 considered and approved the establishment of Sustainability and Risk Management Oversight Committee to oversee the Sustainability Committee and the Risk, Control & Compliance Committee.

In 2022, Sustainability Committee conducted 4 meetings quarterly to discuss implementation plan, review progress towards sustainability goals, and provide necessary resources. The meeting is attended by C-level executives (executive director) and senior management of relevant functions from all business groups.

### 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. 2/2023 on 24 February 2023, the Board of Directors evaluated the Company's internal control system by discussing with management and approved the self-assessment prepared by the management and the report of Audit Committee. Based on the assessment of internal control system consisting of five different elements which are Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring Activities, the Board concluded that the Company's internal control system is adequate and suitable with the Company providing adequate resources for executing the control activities effectively. This includes the internal control system for monitoring subsidiaries' operation, sufficiently preventing the Company and subsidiaries' assets from being utilized by directors or management inappropriately or unauthorized, and conducting transactions with person who may have conflict of interests and considered as connected party.

9.1.2 The Company has an Internal Audit Department to verify and balance the management control process. Internal Audit Department reports directly to the Audit Committee in order to ensure that the main operations and financial activities are performed according to the guidelines and that the Company is in compliance with laws and regulations relating to the Company's businesses in all material aspects.

9.1.3 The Company has appointed Mr. Winchai Chongfusawan as Director of Internal Audit since April 2022. In addition to the strong knowledge of the Company's business, Mr. Winchai has also extensive experiences in internal audit and external audit from local and multi-national firms. Details of the qualification of the head of internal audit are in Enclosure 3.



## 9.2 Related Party Transaction

Please see historical information from the Company website:

<https://www.minor.com/en/investor-relations/downloads/yearly-report>

Connected Persons	Type of Business	Transaction Size 2022 (Million Baht)	Necessity and rationale
1. MJETS Limited (MJETS)	MJETS provided air-chartered flight services to Minor International Public Company		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.
<u>Relationship:</u> Common directors	Limited (MINT) and its subsidiaries. The services were recorded as <b>other expenses</b> , are the following:  - MINT - MSpa International Ltd.	16.26 0.19	Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MJETS and received monthly <b>management fee income</b> , which was charged according to the type and quantity of services provided.	1.13	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.
	MINT provided supply chain management services and the fee was charged monthly according to the type and amount of services provided, which was the same rate as charged from other professional and recorded <b>management fee income</b> .	0.05	MINT provided supply chain management services and the fee was charged monthly according to the type and amount of services provided, which was the same rate as charged from other professional.
	NMT Limited sold products to MJETS and recorded <b>sales</b> .	0.03	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 2022 (Million Baht)	Necessity and rationale
2. Select Service Partner Limited (SSP) <u>Relationship:</u> MINT indirectly holds 51%	MINT and its subsidiaries sold their products to SSP and recorded <b>sales</b> from SSP, are the following: - MINT - MFG - Burger (Thailand) Limited - The Coffee Club (Thailand) Limited - Minor DQ Limited - Minor Dairy Limited - Swensen's (Thai) Limited	0.20 4.79 101.14 12.12 9.48 0.73 0.01	MINT and its subsidiaries sold the products to SSP at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	MINT's subsidiaries, recorded <b>trademark fee income</b> from SSP, are the following: - Spoonful Pte. Ltd. - The Coffee Club (Thailand) Limited	12.23 3.09	MINT's subsidiaries hold 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.
	Chicken Time Co., Ltd. provide general service to SSP. such as air condition and other utilities. The fee was charged on actual cost and was the same rate charge to the third parties and recorded <b>other fee income</b> .	11.67	Chicken time Co., Ltd. had more specialized staff and in order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.
	MFG, MINT's subsidiary, provided <b>loan</b> to SSP in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Interest income	4.25	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.
3. MHG Deep Blue Financing <u>Relationship:</u> MINT indirectly holds 50%	Minor Hotel Group Limited, MINT's subsidiary, provided treasury services to MHG Deep Blue Financing and recorded management fee.	16.57	The treasury services were in accordance with the agreement. Audit Committee had an opinion that the transactions were reasonable.



Connected Persons	Type of Business	Transaction Size 2022 (Million Baht)	Necessity and rationale
4. O Plus E Holding Private Limited	Lodging Management (Mauritius) Limited, MINT's subsidiary, provided <b>loan</b> to O Plus E Holding Private Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	28.88	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.
	- Interest income	28.88	
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided <b>loan</b> to O Plus E Holding Private Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	1,169.65	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	1,169.65	
	- Interest income	21.94	
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management services to O Plus E Holding Private Limited and recorded <b>management fee income</b> .	39.67	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.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to O Plus E Holding Private Limited and received <b>management fee income</b> , which was based on international standard and market prices.	1.44	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 <b>other fee income</b> , which was based on international standard and market prices.	0.12	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 2022 (Million Baht)	Necessity and rationale
5. Harbour View Corporate Limited	RGR International Limited, MINT's subsidiary, provided <b>loan</b> to Harbour View Corporate Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	8.17	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.
	- Interest income	8.17	
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to Harbour View Corporate Limited and recorded <b>management fee income</b> .	1.33	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 Harbour View Corporate Limited and received <b>other fee income</b> , 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.
6. Tanzania Tourism and Hospitality Investment Limited	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided <b>loan</b> to Tanzania Tourism and Hospitality Investment Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	378.38	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	378.38	
	- Interest income	19.74	



Connected Persons	Type of Business	Transaction Size 2022 (Million Baht)	Necessity and rationale
7. Zanzibar Tourism and Minor Hotel Group MEA DMCC, MINT's subsidiary, provided <b>loan</b> to Zanzibar Tourism and Hospitality Investment Limited	<p><u>Relationship:</u> MINT indirectly holds 50%</p> <p>The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.</p> <p>- Loan</p> <p>- Interest income</p>	16.29 0.64	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.
8. Rocky Hill Limited subsidiary, provided <b>loan</b> to Rocky Hill Limited in accordance with the agreement.	<p><u>Relationship:</u> MINT indirectly holds 50%</p> <p>The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.</p> <p>- Loan</p> <p>- Interest income</p>	96.08 4.93	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.
9. Sand River Eco Camp Limited subsidiary, provided <b>loan</b> to Sand River Eco Camp Limited in accordance with the agreement.	<p><u>Relationship:</u> MINT indirectly holds 50%</p> <p>The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.</p> <p>- Loan</p> <p>- Interest income</p>	56.02 3.28	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 2022 (Million Baht)	Necessity and rationale
10. Elewana Afrika (Z) Limited	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided <b>loan</b> to Elewana Afrika (Z) Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	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 249.68 - Interest income 16.39	
11. Zuma Bangkok Limited	Rajadamri Lodging Limited, MINT's subsidiary, provided <b>loan</b> to Zuma Bangkok Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	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 36.12	
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to Zuma Bangkok Limited. The <b>service fee income</b> 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 <b>sales</b> .	1.63	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	MI Squared Limited, MINT's subsidiary, received dividend from investment. at the same rate paid to other shareholders and recorded <b>Dividend income</b> .	5.07	Dividend Income is normal return for holding of securities Audit Committee had an opinion that the transaction was fair and reasonable



Connected Persons	Type of Business	Transaction Size 2022 (Million Baht)	Necessity and rationale
12. Sribhathana Garden Limited	Maerim Terrace Resort Limited, MINT's subsidiary, leased land from Sribhathana Garden Limited to operate Four Seasons Resort Chiang Mai. The lease was recorded as <b>rental expenses</b> .	16.86	The leasing of land for hotel operation was a normal business transaction. Audit Committee had an opinion that the transactions were fair and reasonable.
<u>Relationship:</u> Common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided IT, accounting, tax management and financial services to Sribhathana Garden Limited. The monthly <b>service fee income</b> was charged according to the type and amount of services provided.	0.30	Minor Hotel Group Limited has the expertise in providing IT, 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.
13. Phuket Vessel Holding Limited	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to Phuket Vessel Holding Limited and received monthly <b>service fee income</b> , which was based on the type and quantity of services provided.	0.04	Minor Hotel Group Limited has the expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
14. Minor Holdings (Thai) Limited (MHT)	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MHT and received monthly <b>service fee income</b> , which was based on the type and quantity of services provided.	0.45	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 MHT and recorded <b>rental income</b> .	0.07	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 Persons	Type of Business	Transaction Size 2022 (Million Baht)	Necessity and rationale
	NMT sold products to MHT and recorded sales.	0.01	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
15. S&P Syndicate Pcl. (S&P) <u>Relationship:</u> MINT has 36.1% shareholding.	MINT received dividend from investment. at the same rate paid to other shareholders and recorded Dividend income.	125.82	Dividend Income is normal return for holding of securities Audit Committee had an opinion that the transaction was fair and reasonable.
	MINT's subsidiaries purchased products from S&P, the producer and distributor of bakery products and frozen food. The subsidiaries, which recorded these purchases of goods, are the following:  - MFG - Swensen's (Thai) Limited - Minor DQ Limited - SLRT Limited	22.49 24.57 11.80 1.66	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.
	S&P 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.	3.70	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.
	S&P 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.	1.15	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 2022 (Million Baht)	Necessity and rationale
	MINT provided management, IT, marketing, accounting and project management services to S&P and recorded as <b>management fee income</b> .	3.63	MINT has expertise in providing IT, marketing ,accounting and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MFG, MINT's subsidiary, sold products to S&P and recorded <b>sales</b> .	8.17	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
16. Minor Aircraft Holding Limited <u>Relationship:</u> Common directors	Minor Hotel Group Limited, MINT's subsidiary, leased computers to Minor Aircraft Holding Limited and received monthly <b>rental income</b> from Minor Aircraft Holding Limited.	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.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to Aircraft Holding Limited and recorded <b>service fee income</b> , based on the type and quantity of services provided.	0.02	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.
17. MJETS Maintenance Limited <u>Relationship:</u> Common directors	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MJETS Maintenance Limited and recorded <b>service fee income</b> , based on the type and quantity of services provided.	0.58	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.



Connected Persons	Type of Business	Transaction Size 2022 (Million Baht)	Necessity and rationale
	MINT provided accounting and IT management services to MJETS Maintenance Limited and recorded <b>service fee income</b> , based on the type and quantity of services provided.	0.03	MINT 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.
18. MD JETS Limited	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MD JETS Limited and recorded <b>service fee income</b> , based on the type and quantity of services provided.	0.02	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. Thai Union Group Pcl. and its subsidiaries	MINT's subsidiaries and related parties purchased products from Thai Union Group Pcl. and its subsidiaries, the producer and distributor of frozen seafood products. The subsidiaries, which recorded these <b>purchases of goods</b> , are the following:		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.
	<ul style="list-style-type: none"><li>- MFG 10.35</li><li>- Burger (Thailand) Limited 7.17</li><li>- SLRT Limited 3.63</li><li>- Minor DQ Limited 2.64</li><li>- The Coffee Club (Thailand) Limited 1.98</li><li>- Thai Concept 0.21</li></ul>		
20. InsurExcellence Insurance Brokers Ltd.	MINT and its subsidiaries paid <b>insurance premium</b> to InsurExcellence Insurance Brokers Ltd. at market price.	35.69	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.
Director indirectly holds 16.1%			



Connected Persons	Type of Business	Transaction Size 2022 (Million Baht)	Necessity and rationale
21. MHG Signity Asset Holding (Mauritius) Limited	MHG International Holding (Mauritius) Limited, MINT's subsidiary, provided <b>loan</b> to MHG Signity Asset Holding (Mauritius)		The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates.
<u>Relationship:</u> MINT indirectly holds 50%	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.		Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	64.84	
	- Interest income	4.33	
22. Indigo Bay SA Limited	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to Indigo Bay SA Limited and recorded <b>management fee income</b> .	0.37	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 <b>other fee income</b> , which was based on international standard and market prices.	0.04	Minor Hotel Group Limited had more specialized staff and in order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was 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 <b>management fee income</b> .	9.16	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.



Connected Persons	Type of Business	Transaction Size 2022 (Million Baht)	Necessity and rationale
	Minor Hotel Group South Africa (PTY) LTD., MINT's subsidiary, provided hotel management service to Indigo Bay SA Limited and recorded <b>management fee income</b> . The fee was based on international standard and market prices.	0.02	Minor Hotel Group South Africa (PTY) LTD. has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
23. Rani Minor Holding Limited. <u>Relationship:</u> MINT indirectly holds 25%	MHG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, provided <b>loan</b> to Rani Minor Holding Limited in accordance with the agreement. The loan agreement has a definite interest rate terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		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	294.75	
24. Cabo Delgado Hoteis & Resorts, Lda. <u>Relationship:</u> MINT indirectly holds 25%	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to Cabo Delgado Hoteis & Resorts, Lda. and recorded <b>management fee income</b> .	0.78	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 <b>other fee income</b> , which was based on international standard and market prices.	0.16	Minor Hotel Group Limited had more specialized staff and in order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management and IT management services to Cabo Delgado Hotels & Resorts, Lda. and recorded <b>management fee income</b> .	14.20	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.



Connected Persons	Type of Business	Transaction Size 2022 (Million Baht)	Necessity and rationale
	Minor Hotel Group South Africa (PTY) LTD., MINT's subsidiary, provided hotel management service to Cabo Delgado Hotels & Resorts, Lda. and recorded <b>management fee income</b> . The fee was based on international standard and market prices.	0.02	Minor Hotel Group South Africa (PTY) LTD. has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
25. Elewana Afrika (T) Limited	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided <b>loan</b> to Elewana Afrika (T) Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		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	31.11	
	- Interest income	2.43	
26. MHG Npark Development Co., Ltd.	Hua Hin Resort Limited, MINT's subsidiary, provided <b>loan</b> to MHG Npark Development Co., Ltd. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		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	10.00	
	- Interest income	0.41	
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to MHG NPark Development Co., Ltd. and recorded <b>service fee income</b> .	0.23	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 2022 (Million Baht)	Necessity and rationale
27. Liwa Minor Food & Beverages LLC <u>Relationship:</u> MINT indirectly holds 49%	Primacy Investment Limited, MINT's subsidiary, provided <b>loan</b> to Liwa Minor Food & Beverages LLC in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	- Loan 61.15 - Interest income 3.89	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.
28. Pluluang Company Limited <u>Relationship:</u> Common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to Pluluang Company Limited and recorded <b>service fee income</b> . The fee was based on the type and quantity of services provided.	0.05	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.
29. Pecan Deluxe (Thailand) Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%.	Minor Hotel Group Limited, MINT's subsidiary, leased computers to Pecan Deluxe (Thailand) Co., Ltd. and received monthly <b>rental income</b> from Pecan Deluxe (Thailand) Co., Ltd.	0.26	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. 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 <b>sales</b> .	0.64	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Dairy Limited, MINT's subsidiary, provided services fee to Pecan Deluxe (Thailand) Co., Ltd. and received monthly <b>other fee income</b> , which was based on the type and quantity of services provided.	2.12	The service fee was under normal conditions. Audit committee had an opinion that the transaction was reasonable and in order to maximize benefit of the company.



Connected Persons	Type of Business	Transaction Size 2022 (Million Baht)	Necessity and rationale
	MINT provided management services to Pecan Deluxe (Thailand) Co., Ltd. and received monthly <b>management fee income</b> , which was based on the type and quantity of services provided.	0.20	MINT has expertise in providing management 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 and IT services to Pecan Deluxe (Thailand) Co., Ltd. and received monthly <b>service fee income</b> , which was based on the type and quantity of services provided.	2.26	Minor Hotel Group Limited has expertise in providing accounting and IT 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 <b>rental income</b> . The rental rate was based on market rates with certain lease terms.	3.63	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.
	Minor Cheese Limited, MINT's subsidiary, leased building to Pecan Deluxe (Thailand) Co., Ltd and recorded as <b>rental income</b> . The rental rate was based on market rates with certain lease terms.	0.04	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 <b>purchases of goods</b> , 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
	- Minor DQ Limited	55.55	maximize the benefit of the Company.
	- Minor Dairy Limited	12.15	
	- Swensen's (Thai) Limited	5.09	
	- SLRT Limited	0.01	



Connected Persons	Type of Business	Transaction Size 2022 (Million Baht)	Necessity and rationale
30. MSC Thai Cuisine Co., Ltd.	Minor Hotel Group Limited, MINT's subsidiary, leased computers to MSC Thai Cuisine Co., Ltd. and recorded <b>rental income</b> . MINT indirectly holds 49.9%	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.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to MSC Thai Cuisine Co., Ltd and recorded as <b>service fee income</b> . The fee was based on the type and quantity of services provided.	0.18	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.
31. Avani Lesotho (Proprietary) Limited	MHG International Holding (Mauritius) Limited provided management services to Avani Lesotho (Proprietary) Limited and recorded as <b>management fee income</b> . The fee was based on international standard and market prices. MINT indirectly holds 46.9% and share common directors.	29.98	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.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Avani Lesotho (Proprietary) Limited and recorded <b>management fee income</b> .	0.59	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 South Africa (PTY) LTD., MINT's subsidiary, provided hotel management service to Avani Lesotho (Proprietary) Limited and recorded <b>management fee income</b> . The fee was based on international standard and market prices.	0.14	Minor Hotel Group South Africa (PTY) LTD. 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 2022 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, provided general services to Avani Lesotho (Proprietary) Limited and received <b>other fee income</b> , which was based on international standard and market prices.	0.24	Minor Hotel Group Limited had more specialized staff and in order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.
32. Serendib Hotels Pcl.  <u>Relationship:</u> MINT indirectly holds 25%	Lodging Management (Labuan) Limited, MINT's subsidiary, provided IT management services to Serendib Hotels Pcl. and recorded <b>service fee income</b> .	0.17	Lodging Management (Labuan) Limited has expertise in IT management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
33. PH Resorts (Private) Ltd.  <u>Relationship:</u> MINT indirectly holds 49.9%	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management, marketing and internal audit services to PH Resorts (Private) Ltd. and recorded <b>management fee income</b> . The fee was based on international standard and market prices.	1.03	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 PH Resorts (Private) Ltd. and received <b>other fee income</b> , which was based on international standard and market prices.	0.14	Minor Hotel Group Limited had more specialized staff and in order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.
	MINT provided other hotel management service to PH Resorts (Private) Ltd and recorded <b>other fee income</b> . The fee was based on international standard and market prices.	1.94	MINT had more specialized staff and in order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.



Connected Persons	Type of Business	Transaction Size 2022 (Million Baht)	Necessity and rationale
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management service to PH Resorts (Private) Ltd. and recorded <b>management fee income</b> . The fee was based on international standard and market prices.	13.86	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.
34. Bodhi Hotel Resort Pvt. Ltd. <u>Relationship:</u> MINT indirectly holds 36.2%	Minor Hotel Group Limited, MINT's subsidiary, provided hotel facility design and interior design and decoration to Bodhi Hotel Resort Pvt. Ltd. and recorded <b>management fee income</b> . The fee was based on percentage of completion as per agreement.	3.02	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.
	Minor Hotel Group Limited, provided hotel management services to Bodhi Hotel Resort Pvt. Ltd. and received <b>other fee income</b> , which was based on international standard and market prices.	0.07	Minor Hotel Group Limited had more specialized staff and in order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.
	MHG IP Holding (Singapore) Pte. Ltd., MINT's subsidiary, recorded hotel <b>trademark fee income</b> from Bodhi Hotel Resort Pvt. Ltd.	0.25	MHG IP Holding (Singapore) Pte. Ltd. hold 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.



Connected Persons	Type of Business	Transaction Size 2022 (Million Baht)	Necessity and rationale
35. NYE and RGP Development Co., Ltd.	Royal Garden Plaza Limited, MINT's subsidiary, provided <b>loan</b> to NYE and RGP		The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates.
<u>Relationship:</u> MINT indirectly holds 40%	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.		Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	718.80	
	- Interest income	18.09	
	Minor Hotel Group Limited, MINT's subsidiary provided accounting service to NYE and RGP Development Co., Ltd and recorded <b>service fee income</b> .	3.45	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.
36. Rani Minor Holding II Limited	MHG International Holding (Mauritius) Limited, MINT's subsidiary, provided <b>loan</b> to Rani Minor Holding II Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates.
<u>Relationship:</u> MINT indirectly holds 49%			Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	1,919.99	
37. PT. WIKA Realty Minor Development.	MHG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, provided <b>loan</b> to PT. WIKA Realty Minor Development in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates.
<u>Relationship:</u> MINT indirectly holds 50%			Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	153.26	
	- Interest income	11.90	



Connected Persons	Type of Business	Transaction Size 2022 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary provided hotel management services to PT. WIKA Realty Minor Development and received <b>other fee income</b> , which was based on international standard and market prices.	0.02	Minor Hotel Group Limited had more specialized staff and in order to share and maximize the usage of resource, Audit Committee had an opinion that the transaction was fair and reasonable.
38. Avadina Hills Co., Ltd.	Rajdamri Residence Co., Ltd, MINT's subsidiary, provided <b>loan</b> to Avadina Hills Co., Ltd. in accordance with the agreement.		The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates.
<u>Relationship:</u> MINT indirectly holds 50%	MINT holds 50% of 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.		Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	140.00	
	- Interest income	7.89	
	MINT provided hotel management and marketing services to Avadina Hills Co., Ltd. and recorded as <b>management fee income</b> .	9.27	MINT has expertise in providing hotel management and marketing 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 service to Avadina Hills Co., Ltd and recorded <b>service fee income</b> .	0.60	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.
	MHG Phuket Ltd, MINT's subsidiary, provided management, IT, marketing and project management services to Avadina Hills Co., Ltd. and recorded as <b>other fee income</b> .	0.54	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.



Connected Persons	Type of Business	Transaction Size 2022 (Million Baht)	Necessity and rationale
39. Layan Bang Tao Development Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%	MINT provided loan to Layan Bang Tao Development Co., Ltd. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		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	130.00	
	- Interest income	6.17	
	MINT' provided hotel management and marketing services to Layan Bang Tao Development and recorded <b>management fee income</b> .	9.29	MINT has expertise in providing hotel management and marketing 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 management services to Layan Bang Tao Development and recorded <b>management fee income</b> .	1.96	Minor Hotel Group Limited has expertise in providing accounting and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
40. Layan Hill Residence Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%	MINT provided hotel management and marketing services to Layan Hill Residence and recorded <b>management fee income</b> .	20.31	MINT has expertise in providing hotel management and marketing 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 services to Layan Hill Residence Co., Ltd. and recorded <b>service fee income</b> .	0.54	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 2022 (Million Baht)	Necessity and rationale
	Samui Beach Residence Limited, MINT's subsidiary, received dividend from investment. at the same rate paid to other shareholders and recorded <b>Dividend income</b> .	170.00	Dividend Income is normal return for holding of securities Audit Committee had an opinion that the transaction was fair and reasonable.
41. H&A Park Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50%	MINT provided <b>loan</b> to H&A Park Co., Ltd. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.  - Loan - Interest income	89.80 5.39	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 , accounting and IT services to H&A Park Co., Ltd. and recorded <b>management fee income</b> .	13.96	Minor Hotel Group Limited has expertise in providing management , accounting and IT 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 <b>others fee income</b> .	0.18	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.
	MINT provided supply chain management services and the fee was charged monthly according to the type and amount of services provided, which was the same rate as charged from other professional and recorded <b>management fee income</b> .	0.80	MINT provided supply chain management services and the fee was charged monthly according to the type and amount of services provided, which was the same rate as charged from other professional.



Connected Persons	Type of Business	Transaction Size 2022 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to H&A Park Co., Ltd and recorded <b>rental income</b> .	0.08	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 Supply Chain Solutions Limited, MINT's subsidiary, sold products to H&A Park Co., Ltd. and recorded <b>sales</b> .	1.74	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
42. Plexus Holding Private Limited	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided <b>loan</b> to Plexus Holding Private Limited.		The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates.
<u>Relationship:</u> MINT indirectly holds 50%	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.		Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	732.72	
	- Interest income	29.23	
	Minor Hotel Group Limited, MINT's subsidiary provided accounting service to Plexus Holding Private Limited and recorded <b>service fee income</b> .	2.40	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.
	Minor Supply Chain Solutions Limited, MINT's subsidiary, sold products Plexus Holding Private Limited and recorded <b>sales</b> .	2.27	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 2022 (Million Baht)	Necessity and rationale
43. Patara Fine Thai Cuisine Limited <u>Relationship:</u> MINT indirectly holds 50%	MFG International Holding (Singapore) Pte. Ltd. , MINT's subsidiary, provided <b>loan</b> to Patara Fine Thai Cuisine Limited. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.  - Loan - Interest income	9.35 0.62	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.
44. Barbarons Beach Hotel MHG Limited <u>Relationship:</u> MINT indirectly holds 40%	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided <b>loan</b> to Barbarons Beach Hotel MHG Limited. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.  - Loan - Interest income	9.11 0.46	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 <b>management fee income</b> .	0.78	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.
45. Art of baking Co., Ltd. <u>Relationship:</u> MINT indirectly holds 50.9%	Minor Hotel Group, MINT's subsidiary, provided accounting services to Art of baking Co., Ltd. and recorded <b>service fee income</b> .	0.58	Minor Hotel Group 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 and were carried to maximize the benefit of the Company.



Connected Persons	Type of Business	Transaction Size 2022 (Million Baht)	Necessity and rationale
	MINT and its subsidiaries, which sold their products to Art of baking Co., Ltd., and recorded <b>sales</b> from Art of baking Co., Ltd., are the following:		MINT and its subsidiaries sold the products to Art of baking Co., Ltd., at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	- MINT 0.62		
	- MFG 3.47		
	- Minor Dairy Limited 4.73		
	- Minor Supply Chain Solutions Limited 2.46		
	MINT and its subsidiaries purchased products from Art of baking Co., Ltd., the producer and distributor of bakery products and frozen food. The subsidiaries, which recorded these <b>purchases of goods</b> , 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.
	- MINT 0.08		
	- MFG 3.33		
	- The Coffee Club (Thailand) Limited 8.08		
	- SLRT Limited 0.78		
	MFG, MINT's subsidiary, provided <b>loan</b> to Art of baking Co., Ltd. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		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 3.06		
	- Interest income 0.15		
46. Verita MHG Co., Ltd.	MINT provided <b>loan</b> to Verita MHG Co., Ltd. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties.		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 holds 50%	The interest rate was referenced to those of commercial banks.		
	- Loan 3.90		
	- Interest income 0.15		



Connected Persons	Type of Business	Transaction Size 2022 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT services to Verita MHG Co., Ltd. The <b>service fee</b> was charged according to the type and amount of services provided.	0.38	Minor Hotels Group Limited has expertise in providing accounting and IT services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MINT provided supply chain management services and the fee was charged monthly according to the type and amount of services provided, which was the same rate as charged from other professional and recorded <b>management fee income</b> .	0.12	MINT provided supply chain management services and the fee was charged monthly according to the type and amount of services provided, which was the same rate as charged from other professional.
	Minor Supply Chain Solutions Limited, MINT's subsidiary, sold products Verita MHG Co., Ltd. and recorded <b>sales</b> .	0.04	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
47. TCC Holding Joint Stock Company	MFG International Holding (Singapore) Pte. Ltd. , MINT's subsidiary, provided loan to TCC Holding Joint Stock Company. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		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	5.70	
	- Interest income	0.83	
48. Cardamom Tented Camp Co., Ltd.	Minor Hotel Group Limited, MINT's subsidiary, provided <b>loan</b> to Cardamom Tented Camp Co., Ltd. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		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	1.04	
	- Interest income	0.04	



Connected Persons	Type of Business	Transaction Size 2022 (Million Baht)	Necessity and rationale
49. Scomadi (Thailand) Co., Ltd.	Minor Hotel Group, MINT's subsidiary, provided accounting and IT services to Scomadi (Thailand) Co., Ltd. and recorded <b>management fee income.</b>	0.04	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.
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to Scomadi (Thailand) Co., Ltd. and recorded <b>rental income.</b>	0.24	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.
50. BTG Holding Company Pte. Ltd.	Minor BT Holding (Singapore) Pte. Ltd., MINT's subsidiary, received dividend from investment at the same rate paid to other shareholders and recorded <b>Dividend income.</b>	98.26	Dividend Income is normal return for holding of securities Audit Committee had an opinion that the transaction was fair and reasonable.
	1112 Delivery, MINT's subsidiary provided general services to BTG Holding Company Pte. Ltd. and recorded <b>others fee income.</b>	0.01	1112 Delivery has expertise in providing general services. For the purpose of optimizing shared resources. Audit Committee had an opinion that the transactions were fair and reasonable.
51. MINOR BKH Co., Ltd.	Minor Hotel Group Limited, MINT's subsidiary, provided IT services to MINOR BKH Co., Ltd. and recorded <b>service income.</b>	0.01	Minor Hotel Group Limited has expertise in providing IT services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
Common Director and Major Shareholder	The fee was based on the type and quantity of services provided.		
52. Marin Engineering Co., Ltd	NMT sold products to Marin Engineering Co., Ltd. and recorded <b>sales.</b>	0.01	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
Common directors			



#### Connected transaction approval procedure

All connected transactions are evaluated by the relevant work units in two respects; firstly, the transactions are reasonable and for the benefit of the Company, and secondly, the transactions are based on a fair price basis. For example, in acquiring assets, investment department must analyze return on investment. If necessary, external advisors or experts shall be engaged in order to provide independent opinion on the transactions. The transactions are then proposed for internal approval where directors or employees with conflict of interest must not participate in the approval process. In addition, the Audit Committee will review the connected transactions to ensure that they are necessary and based on fair price.

In case the transactions fall under the relevant rules and regulations of the Stock Exchange of Thailand, the Company ensures that all relevant rules and regulations are being strictly adhered to by the Company as well as its subsidiaries.

Referring to transaction size calculation according to Notification of the Capital Market Supervisory Board<sup>1</sup> and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies<sup>2</sup>, the Company will not subtract value of NH Brand from net tangible assets ("NTA") under NTA formula for the transaction size calculation for acquisition and disposal of assets and the connected transaction of the Company and subsidiaries. The acquisition of 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

<sup>1</sup> *TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and TorChor 21/2551 Re: Rules on Connected Transactions*

<sup>2</sup> *Notification Concerning the Acquisition and Disposition of Assets, 2004 and Notification Concerning the Connected Transactions, 2003*



### Future policy on connected transactions

The Audit Committee and the Company will jointly consider and review any connected transactions that may arise in the future to ensure that they are necessary and based on fair price.

Pricing policies for related party transactions are as follows:

	Pricing policies
Sales and purchases	Prices normally charged to third parties
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



# Enclosure

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Enclosure 1	Information of Directors and Management
Enclosure 2	Information of Directors of MINT's Subsidiaries, Affiliates and Related Companies
Enclosure 3	Information of Head of Internal Audit and Compliance
Enclosure 4	Assets Used in Operations
Enclosure 5	Policy and Corporate Governance Guideline, Code of Conduct
Enclosure 6	Report of Sub-Committees
Enclosure 7	Subsidiaries, Affiliates and Joint Venture Companies

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Enclosure 1 Information of Directors, Management, Controlling Person, CFO and Chief Accountant and Company Secretary as of 31 December 2022

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Position	Working Experiences in 5 years Company name
1. Mr. William Ellwood Heinecke  Age: 73 years old  Year of service: 44 years  - Chairman of the Board (Appointed 1 September 1978)  - Chairman of Executive Management Committee (Appointed on 1 January 2020)	Education  - Honorary Doctoral of Business  Administration in Management, Yonok University, Lampang  - International School of Bangkok  Training / Seminar course by Thai Institute of Directors Association (IOD)  - Director Certification Program (DCP)	MINT: 170,831,282 shares (3.24% of paid-up shares)  MINT-W7: 7,737,276 units  MINT-W8: 5,876,387 units  MINT-W9: 5,325,476 units	Present  Present  Present  1995-Present  2009-2022	- Chairman and Director  - Director  - Director  - Director  - Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee  - Director  - Director  - Director  - Chairman and Managing Director	- Minor International Pcl.'s subsidiaries  - Minor Holding (Thai) Limited (including 1 company)  - Plu Luang Limited (including 1 company)  - Minor BKH Limited (including 7 companies)  - Pacific Cross International Ltd.  - Indorama Ventures Pcl.  - S&P Syndicate Pcl.  - Saatchi & Saatchi Limited  - Sermsuk Pcl.  - Ogilvy & Mather (Thailand) Limited
Family relationship among directors and executives  - Father of Mr. John Scott Heinecke, Director	Class 64/2005  <u>Spouse</u> MINT: 5,834 shares (0.00% of paid-up shares)	2007-2010  1998-2001  1997-2012  1973-1980		<u>No. of Director Position</u>  - Listed Company  - Non-Listed Company	2 Companies  (including 1 Listed Company in Spain)  42 Companies
	MINT-W7: 265 units  MINT-W8: 201 units  MINT-W9: 182 units				



Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Position	Working Experiences in 5 years Company name
2. Ms. Suvabha Charoencying  Age: 59 years old  Year of service: 6 years  (Appointed 22 January 2016)  - Independent Director - Chairman of the Audit Committee - Member of the Compensation Committee - Chairman of the Nominating and Corporate Governance Committee	Education  - Master of Business Administration in Finance and Marketing, Assumption University  - Bachelor of Business Administration in Finance and Banking, Assumption University  - University  Training / Seminar course by Thai Institute of Directors Association (IOD)  - Strategic Board Master Class (SBM)  Class 7/2019 and Class 2/2017  - Audit Committee Program (ACP) Class  - None -  - Finance for Non-Finance Director (FN)  Class 1/2003  - Director Certification Program (DCP)  Class 1/2000  Other Training / Seminar course  - Families in Business from Generation to Generation Program, Harvard Business School, USA	MINT: 35,000 shares (0.00% of paid-up shares)  MINT-W7: -  MINT-W8: -  MINT-W9: -	2022-Present 2021-Present 2020-Present  2019-Present 2018-Present 2018-Present 2015-Present 2014-Present 2016-Present 2018-Present 2017-Present	- Director - Director - Independent Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee - Director - Independent Director and Chairman of Corporate Governance Committee - Director - Vice President - Director - Director - Director  <u>No. of Director Position</u> - Listed Company - Non-Listed Company	- Air Asia Aviation Group Limited - Learn Corporation Co., Ltd. - The One Enterprise Pcl.  - Thai Institution of Directors Association - SF Corporation Pcl. - TQM Corporation Pcl. - Family Office Co., Ltd. - Thai Financial Planner Association (TFPA) - Gourmet Asia Co., Ltd. - Intermart (Thailand) Co., Ltd. - Gourmet Enterprise Co., Ltd.  2 Organizations

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Position	Working Experiences in 5 years Company name
	<ul style="list-style-type: none"> <li>- TLCA Leadership Development Program, IMD Lausanne, Switzerland</li> <li>- Capital Market Academy Leadership Program (Batch 1), Capital Market Academy (CMA)</li> <li>- The Executive Program of Energy Literacy for a Sustainable Future Class 13/2019, Thailand Energy Academy (TEA)</li> <li>- Certified Financial Planner (CFP) Class 1/2009, Thai Financial Planner Association (TFPA)/ Financial Planning Standards Board (FPSB)</li> </ul>				
3. Mr. Charamporn Jotikasthira  Age: 65 years old  Year of service: 5 years  (Appointed 4 April 2017)  - Independent Director  - Member of the Audit Committee  - Member of the Compensation Committee  - Member of the Nominating and Corporate Governance Committee	<p><b>Education</b></p> <ul style="list-style-type: none"> <li>- Master of Business Administration, Harvard University, USA</li> <li>- Bachelor of Electrical Engineering and Computer Science, Massachusetts Institute of Technology, USA</li> <li>Training / Seminar course by Thai Institute of Directors Association (IOD)</li> </ul>	MINT: - MINT-W7: - MINT-W8: - MINT-W9: -	2021-Present 2021-Present 2020-Present 2020-Present 2018-Present 2018-Present 2017-Present	Independent Director and Chairman of the Risk Management Committee - Asset Management Director - Chairman - Chairman - Director - Member of Financial Committee - Executive Director	- Osotspa Pcl. Chairman of the Risk Management Committee - Vajiravudh College - Mitta Social Enterprise Co., Ltd. - Clinixir Co., Ltd. - Thai Institute of Directors Association - Srisavarindhra Thai Red Cross Institute of Nursing - Bangkok Bank Pcl.



Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Position	Working Experiences in 5 years Company name
- Chairman of the Sustainability and Risk Management Oversight Committee	- Director Certification Program (DCP) Class 185/2014 - Director Accreditation Program (DAP)		2017-Present	- Independent Director, Member of the Audit Committee and Chairman of the Risk Management Committee	- Singha Estate Pcl.
Family relationship among directors and executives	Class 66/2007		2017-Present	- Director	- The Thai Silk Company (Jim Thompson)
- None -	Other Training / Seminar course		2017-Present	- Member	- The Chulabhorn Royal Academy Council
	- Executive Leadership Program Class 11, Capital Market Academy (CMA)		2010-Present	- Director	- Suksapattana Foundation
	- The Executive Program of Energy Literacy for a Sustainable Future Class 1/2012, Thailand Energy Academy (TEA)		2004-Present	- Director	- Foundation for Research in Information Technology
	- National Defence Course for The Joint State Private Sector 2004, The National Defence College of Thailand		2019-2022	- Advisor	- Thai Group Holding Pcl.
			2018-2021	- Governor	- The Stock Exchange of Thailand
				<u>No. of Director Position</u>	
				- Listed Company	4 Companies
				- Non-Listed Company	3 Companies
					6 Organizations
4. Ms. Camille Ma	Education	MINT:	2022-Present	- Council Member	- The Siam Society Under Royal Patronage
Age: 65 years old	- MM, SASIN Graduate School of Business	-	2004-2015	- Financial Advisor to Chairman, Financial Committee Member and Investment Committee Member	- Charoen Pokphand Group
Year of service: 2 years (Appointed 19 June 2020)	Administration	MINT-W7:			
- Independent Director	- BA Political Science and East Asian Studies, Wellesley College, Wellesley	-			
- Member of the Audit Committee	Mass, USA	MINT-W8:	-		

Name/Age/Position/ Year of service/	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Working Experiences in 5 years		
Family relationship among directors and executives			Period	Position	Company name
- Chairman of the Compensation Committee	Training / Seminar course by Thai Institute of Directors Association (IOD)	MINT-W9: -		<b>No. of Director Position</b>	
- Member of the Nominating and Corporate Governance Committee	- The Board's Role in Mergers and Acquisition (BMA) Class 1/2022			- Listed Company	1 Company
- Member of the Sustainability and Risk Management Oversight Committee	- Advanced Audit Committee Program (AACP) Class 36/2020 - Board that Make a Difference (BMD) Class 2/2016			- Non-Listed Company	- Company
Family relationship among directors and executives	- Boardroom Success through Financing and Investment (BFI) Class 2016 - Director Certification Program (DCP) Class 182/2013				1 Organization
- None -					
<b>Other Training / Seminar course</b>					
The National Association of Corporate Directors (NACD)					
- Directorship Essentials: Compliance and Ethics Class 2022					
- Art of Directorship: Adaptive Governance Class 2022					
- Directorship Essentials: Risk Oversight and Management Class 2021					
- Art of Directorship: CEO Succession Class 2021					

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Position	Working Experiences in 5 years Company name
<p>- Art of Directorship: Strategy and Long Term Value Creation Class 2021</p>					
5. Mr. Michael David Selby <sup>(1)</sup>  Age: 68 years old  Year of service: 7 months  (Appointed 20 May 2022)  - Independent Director	Education  - M.A., International Law & Finance, George Washington University - National Law Center, USA  - B.A., George Washington University, USA  - Associate Electrical Engineering - Cornell University, USA	MINT:  -  MINT-W7:  -  MINT-W8:  -  MINT-W9:  -	2013-Present  1989-Present  2015-2017  2010-2011  1999-2017  1999-2015  1999-2015	- Director  - Director  - Advisor to the Deputy Minister  - Director  - Chairman  - Managing Director  - Managing Director	- SC Films Thailand Co., Ltd.  - Ocean Beauty Seafoods Inc., USA  - Ministry of Education  - SCB New York Life Insurance Pcl.  - Kempinski Hotels  - CPB Property Co., Ltd.  - CPB Equity Co., Ltd.
Family relationship among directors and executives  - None -				<u>No. of Director Position</u>  - Listed Company  - Non-Listed Company	1 Company  2 Companies
6. Mr. Thiraphong Chansiri  Age: 57 years old  Year of service: 9 years  (Appointed 26 August 2013)  - Director  - Member of the Compensation Committee	Education  - Master of Business Administration in Management, University of San Francisco, USA  - Bachelor of Business Administration in Marketing, Assumption University	MINT:  -  MINT-W7:  -  MINT-W8:  -  MINT-W9:  -	Present  Present  Present  2021-Present	- Vice Chairman, President and Chief Executive Officer and Director of its subsidiaries  - Director and Executive Committee  - Director and Vice Chairman of the Board of Directors  - Independent Director and Corporate Governance and Nomination Committee	- Thai Union Group Pcl.  - Thai Union Feedmill Pcl.  - I-Tail Corporation Pcl.  - SCG Packaging Pcl.

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Position	Working Experiences in 5 years Company name
Family relationship among directors and executives - None -	Training / Seminar course by Thai Institute of Directors Association (IOD) - Director Certificate Program (DCP) Class 10/2001	<u>Spouse</u> MINT: 14,400 shares (0.00% of paid-up shares)	Present Present Present	- Councilor - Board of Trustees - Chairman of the Board of Directors	- Thailand Management Association (TMA) - Siam Technology College - Seafood Business for Ocean Stewardship (SeaBOS) - Bio-Circular-Green Economy (BCG) model - Thai Chamber of Commerce
	Other Training / Seminar course - National Defence Course (NDC) Class 2019 Thailand National Defence College, National Defence Studies Institute	MINT-W7: - MINT-W8: - MINT-W9: -	Present Present	- Director - Advisor to the Board of Directors	- - <u>No. of Director Position</u> - Listed Company - Non-Listed Company 5 Organizations
					5 Companies 38 Companies

7. Mr. Niti Osathanugrah Age: 49 years old Year of service: 4 years (Appointed 23 May 2018) - Director - Member of the Sustainability and Risk Management Oversight Committee	Education - Master of Arts in Economic Law, Chulalongkorn University - Bachelor of Arts in Economic and Political Science, Amherst College, USA - High School, Deerfield Academy, USA	MINT: 497,600,851 shares (9.43% of paid-up shares) MINT-W7: 22,393,220 units MINT-W8: 17,096,581 units	2018-Present 2019-Present 2017-Present	- Director, Executive Director, Nomination, Remuneration and Corporate Governance Committee - Director of Finance Committee - Director of ASEAN and East Asia Committee, Retail Business and Services, Business Law-Taxation- and Regulation Committee	- Osotspa Pcl. - Thai Chamber of Commerce University - Thai Chamber of Commerce - Bangkok Rinvest Co., Ltd. - Pichaisawat Co., Ltd.
Family relationship among directors and executives - None -	Training / Seminar course by Thai Institute of Directors Association (IOD) - Director Certificate Program (DCP) Class 253/2018	MINT-W9: 15,493,776 units	2015-Present 2015-Present 2012-Present 2004-Present	- Director and Managing Director - Director and Managing Director - Director - Director	- Bangkok Rinvest Co., Ltd. - Pichaisawat Co., Ltd. - Osathanugrah Foundation - Tokio Marine Safety Insurance (Thailand) Pcl.

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Working Experiences in 5 years Position	Company name
	<ul style="list-style-type: none"> <li>- Audit Committee Program (ACP) Class 42/2013</li> <li>- Role of Compensation Committee (RCC) Class 13/2011</li> <li>- Director Accreditation Program (DAP) Class 27/2004</li> </ul>		1991-2022	<ul style="list-style-type: none"> <li>- Director</li> </ul>	- Osathanugrah Holding Co., Ltd.
<u>No. of Director Position</u>					
<ul style="list-style-type: none"> <li>- Listed Company 2 Companies</li> <li>- Non-Listed Company 3 Companies</li> <li>3 Organizations</li> </ul>					
<b>Other Training / Seminar course</b>					
<ul style="list-style-type: none"> <li>- Capital Market Academy (CMA) Class 20, Capital Market Academy</li> <li>- Global Business Leader Batch 1 (GBL 1), Lead Business Institute</li> <li>- Executive Development Program Batch 9, Royal Thai Arm Force</li> <li>- The Executive Program of Energy Literacy for a Sustainable Future Class 15/2020, Thailand Energy Academy (TEA)</li> <li>- Top Executive Program for Creative and Amazing Thai Services (TopCATS) Class 1/2019, Commerce Academy</li> <li>- Top Executive Program in Commerce and Trade (TEPCoT) Class 11/2018, Commerce Academy</li> </ul>					

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Position	Working Experiences in 5 years Company name
8. Mr. John Scott Heinecke  Age: 51 years old  Year of service: 8 years  (Appointed 11 November 2013)  - Director  - Member of the Sustainability and Risk Management Oversight  Committee	Education  - B.A. in International Business, Washington State University, Pullman,  WA, USA  - B.A. in Marketing, Washington State  University, Pullman, WA, USA  Training / Seminar course by Thai Institute of Directors Association (IOD)	MINT: 3,869,252 shares (0.07% of paid-up shares)  MINT-W7: 122,825 units  MINT-W8: 131,659 units  MINT-W9: 119,316 units	Present  Present  2013-Present  2011-Present  2015-2022  2012-2019	- Director and Management  - Director  - Director  - Director  - Director  - Chief Operation Officer  International and Chief Operating Officer - Hot Chain  - Director	- Minor International Pcl.'s subsidiaries  - Plu Luang Limited (including 1 company)  - Minor BKH Limited (including 4 companies)  - Christiani & Nielsen (Thai) Pcl.  - International School Bangkok  - The Minor Food Group Pcl.  - S&P Syndicate Pcl.
Family relationship among directors and executives  - Son of Mr. William Ellwood  Heinecke, Chairman of the Board and Chairman of Executive Management Committee	- Director Certification Program (DCP)  Class 47/2004			<u>No. of Director Position</u>	
				- Listed Company	2 Companies
				- Non-Listed Company	28 Companies
					1 Organization
9. Mr. Emmanuel Jude Dillipraj  Rajakarier  Age: 57 years old  Year of service: 14 years  - Director  (Appointed 14 November 2008)  - Group Chief Executive Officer  (Appointed 1 January 2020)	Education  - Master of Business Administration, UK  - Bachelor of Computer Systems Analysis &  Design, Sri Lanka	MINT: 11,017,193 shares (0.21% of paid-up shares)  MINT-W7:  MINT-W8:  -	Present  Present  -	- Director  - Chief Executive Officer  <u>No. of Director Position</u>  - Listed Company  - Non-Listed Company	- Minor International Pcl.'s subsidiaries  - Minor Hotels   (including 1 Listed Company in Sri Lanka and 1 Listed Company in Spain)  114 Companies



Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Position	Working Experiences in 5 years Company name
Family relationship among directors and executives - None -	Training / Seminar course by Thai Institute of Directors Association (IOD) - Director Certificate Program (DCP) Class 103/2008	MINT-W9: 355,461 units			
10. Mr. Anhul Chauhan <sup>(2)</sup> Age: 48 years old Year of service: 7 months - Director (Appointed 22 April 2022)	Education - MBA in Marketing and IT, Indian Institute of Management, Calcutta, India - Bachelor of Engineering, Electronics & Telecommunications, SGSITS, Indore, India	MINT: 46,337 shares (0.00% of paid-up shares) MINT-W7: - MINT-W8: -	Present Present 2015-2018	- Director - Chief Executive Officer - CEO, Legal Representative - General Manager- Delivery Business Unit, Chief Marketing, Sales, Food Innovation and Technology Officer	- Minor International Pcl.'s subsidiaries - Minor Food - Pizza Hut & JRG Vietnam - KFC Thailand, Yum! Brands
Family relationship among directors and executives - None -	Training / Seminar course by Thai Institute of Directors Association (IOD) - Director Certificate Program (DCP) Class 326/2022	MINT-W9: -	2014-2015 2010-2013	- Regional CMO - Regional Marketing Director	- KFC, Asia, Yum! Brands - KFC-Asia FBU, Yum! Brands
<u>No. of Director Position</u>					
- Listed Company      1 Company					
- Non-Listed Company      11 Companies					

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Position	Working Experiences in 5 years Company name
11. Mr. Chaiyapat Paitoon <sup>(*)</sup>  Age: 51 years old - Chief Financial Officer (Appointed 1 April 2022)	Education  - M.B.A., Finance and International Business, University of Notre Dame, Indiana, USA  - Bachelor of Accountancy, Chulalongkorn	MINT: 1,133,970 shares (0.02% of paid-up shares)  MINT-W7: 38,897 units  MINT-W8: 31,755 units  MINT-W9: 28,778 units	Present  2020-2022  2019-2020  2016-2020  2010-2016	- Director  - Chief Strategy Officer  - Director and Risk Management Committee  - Deputy Corporate Chief Financial Officer & Strategic Planning  - Vice President of Strategic Planning	- Minor International Pcl.'s subsidiaries  - Minor International Pcl.  - S&P Syndicate Pcl.  - Minor International Pcl.  - Minor International Pcl.
Family relationship among directors and executives  - None -	University  Training / Seminar course by Thai Institute of Directors Association (IOD)  - Director Certification Program (DCP)  Class 176/2013  Other Training / Seminar course  - Chief Financial Officer Certification Program Class 20/2016, Thailand Federation of Accounting Professions (FAP)  - TLCA Executive Development Program (EDP) Class 12/2013, The Stock Exchange of Thailand, Thai Listed Companies Association, and Capital Market Academy			<u>No. of Director Position</u>  - Listed Company - Non-Listed Company	- Company 32 Companies

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Position	Working Experiences in 5 years Company name						
<b>Knowledge development in accounting 2022</b>											
(Accounting development Program and time earned)											
<table border="1"> <thead> <tr> <th>Program</th><th>Time</th></tr> </thead> <tbody> <tr> <td>Update Deferred Tax / Financial instrument / Digital Assets / Business Combination</td><td>3.30</td></tr> <tr> <td>Lease Modification and Concession / Impairment of Assets</td><td>4</td></tr> </tbody> </table>						Program	Time	Update Deferred Tax / Financial instrument / Digital Assets / Business Combination	3.30	Lease Modification and Concession / Impairment of Assets	4
Program	Time										
Update Deferred Tax / Financial instrument / Digital Assets / Business Combination	3.30										
Lease Modification and Concession / Impairment of Assets	4										
12. Mr. Kosin Chantikul  Age: 40 years old  - Chief Investment Officer  (Appointed 1 February 2020)  Family relationship among directors and executives  - None -	<b>Education</b>  - Bachelor of Arts in Economics, Wesleyan University, USA  <b>Training / Seminar course by Thai Institute of Directors Association (IOD)</b>  - Director Certification Program (DCP)  Class 192/2014	MINT:  195,513 shares (0.00% of paid-up shares)  MINT-W7:  6,109 units  MINT-W8:  79 units  MINT-W9:  49 units	Present  2020-Present  2018-2020  2015-2018	- Director  - Director  - Senior Vice President of  Investment & Acquisitions  - Vice President of Investment &  Acquisitions  <b>No. of Director Position</b>  - Listed Company  - Non-Listed Company	- Minor International Pcl.'s subsidiaries  - S&P Syndicate Pcl.  - Minor International Pcl.  - Minor International Pcl.  2 Companies  (including 1 Listed Company in Spain)  12 Companies						

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Position	Working Experiences in 5 years Company name
13. Mrs. Aurakanda Attavipach <sup>(4)</sup>  Age: 54 years old - Chief People Officer (Appointed 14 January 2565)	Education  - Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University	MINT: 49,560 shares (0.01% of paid-up shares)  MINT-W7: -  MINT-W8: -  MINT-W9: -	2011-Present 2020-2022 2016-2020 2012-2016 2001-2012	- Director - Chief Operating Officer - People Director, Asia and Chief Human Resources Officer - Chief Human Resources Officer - Director, Human Resources South East Asia (SEA) and Human Resources Manager and Head of Retails Business Unit	- Pandao Villa Co., Ltd. - Lotus's - Tesco Plc. - Tesco Lotus - adidas Group
Family relationship among directors and executives  - None -	USA				<u>No. of Director Position</u>  - Listed Company - Non-Listed Company
14. Mrs. Chompan Kulnides <sup>(5)</sup>  Age: 46 years old - Chief Sustainability Officer (Appointed 1 January 2023)	Education  - Master of Business Administration in Management & Strategy, Finance and Analytical Consulting, Kellogg School of Management, Northwestern University, USA	MINT: 728,340 shares (0.01% of paid-up shares)  MINT-W7: -  MINT-W8: -  MINT-W9: -	Present 2017-Present 2013-Present 2013-Present 2013-Present 2012-Present Present Present	- Director, VP of Investment and Sustainability - Director - Director - Director - Independent Director - Director - Director - Committee Member	- Minor Holdings (Thai) Limited - DJS Property Limited - Minor BKH Limited (including 7 companies) - Panaram Limited - Pacific Cross Health Insurance Pcl. - Plu Luang Limited - Social Innovation Foundation - Thai Listed Companies Association's ESG Network



Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Position	Working Experiences in 5 years Company name
	<p>Training / Seminar course by Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none"> <li>- Board That Makes a Difference Program (BMD) Class 9/2019</li> <li>- Fellow Member Class 39/2013 and Director Certification Program (DCP)</li> <li>Class 178/2013</li> </ul> <p>Other Training / Seminar course</p> <ul style="list-style-type: none"> <li>- Sustainable Business Strategy Class 2021, Harvard Business School Online Certification Program</li> <li>- Design Thinking Class 2019</li> <li>- TLCA Executive Development Program (EDP) Class 2010, Thai Listed Companies Association (TLCA)</li> <li>- Chief Financial Officer Certification Program Class 2005, Federation of Accounting Professions (FAP)</li> </ul>				<p><u>No. of Director Position</u></p> <ul style="list-style-type: none"> <li>- Listed Company - Company</li> <li>- Non-Listed Company 13 Companies</li> <li>2 Organizations</li> </ul>

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Working Experiences in 5 years	
				Position	Company name
15. Ms. Rawikan Inchaiwong  Age: 38 years old - Vice President of Treasury (Appointed 1 January 2021)  Family relationship among directors and executives - None -	Education  - Certified Public Accountant (Thailand) No.10762  - Master of Business Administration, University of Leeds, UK  - BA in Accountancy-Major in Auditing, Chulalongkorn University	MINT: 61,415 shares (0.00% of paid-up shares)  MINT-W7: 595 units  MINT-W8: 623 units  MINT-W9: 565 units	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.
16. Mr. Polpipath Assavanig  Age: 47 years old - Vice President of Supply Chain (Appointed 1 August 2021)  Family relationship among directors and executives - None -	Education  - Master of Computer Information System, Assumption University  - Bachelor of Electrical Engineer, SIIT, Thammasat University	MINT: 150,956 shares (0.00% of paid-up shares)  MINT-W7: -  MINT-W8: -  MINT-W9: -	2015-2021 2012-2015 2010-2012 2009-2010	- AVP Supply Chain Management - Supply Chain Planning Director - Supply Chain Planning Manager - Consulting Director	- The Minor Food Group Pcl. - The Minor Food Group Pcl. - The Minor Food Group Pcl. - Emeritis (Thailand) Ltd.
				<u>No. of Director Position</u> - Listed Company - Non-Listed Company	- Company - Company
				<u>No. of Director Position</u> - Listed Company - Non-Listed Company	- Company - Company

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Working Experiences in 5 years	
				Position	Company name
17. Ms. Ririnda Tangtawas <sup>(6)</sup> Age: 41 years old - Vice President of Strategic Planning (Appointed 1 April 2022)  Family relationship among directors and executives - None -	Education - Ph.D. in Business Administration, KMITL - Master of Science in Finance, Boston College, USA - Bachelor of Business Administration  (International Program), Thammasat University	MINT: 253,383 shares (0.00% of paid-up shares)  MINT-W7: 6,818 units  MINT-W8: 6,428 units  MINT-W9: 5,684 units	2018-2022 2009-2017	- AVP, Office of Strategy Management - Group Director, Strategic Planning	- The Minor Food Group Pcl. - Minor International Pcl.  <u>No. of Director Position</u> - Listed Company - Non-Listed Company
18. Ms. Saranya Soontaros <sup>(7)</sup> Age: 50 years old - Vice President of Corporate Governance and Corporate Secretary (Appointed 14 November 2011)  Family relationship among directors and executives - None -	Education - Master of Business Administration, Loyola University Chicago, USA Bachelor of Business Administration, Kasetsart University  Training / Seminar course by Thai Institute of Directors Association (IOD) - Ethical Leadership Program (ELP) Class 17/2019 - Director Certificate Program (DCP) Class 240/2017	MINT: 217,271 shares (0.00% of paid-up shares)  MINT-W7: 101 units  MINT-W8: 5,684 units  MINT-W9: 5,151 units	2011-2022	- Group Director of Corporate Secretary  <u>No. of Director Position</u> - Listed Company - Non-Listed Company	- Minor International Pcl.  - Company - Company - Company  - Company - Company

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Position	Working Experiences in 5 years Company name
	<ul style="list-style-type: none"> <li>- Company Secretary Program (CSP) Class 49/2013</li> <li>Other Training / Seminar course <ul style="list-style-type: none"> <li>- TLCA Executive Development Program (EDP) Class of Year 2019, The Stock Exchange of Thailand, Thai Listed Companies Association, and Capital Market Academy</li> <li>- Fundamental Practice for Corporate Secretary (FPCS) Class 25/2012, Thai Listed Companies Association (TLCA)</li> </ul> </li> </ul>				

19. Mr. Isara Siribunrit  Age: 53 years old  - Vice President of Shared Service  (Appointed 1 July 2013)  - Chief Accountant  - Qualifications and conditions are in accordance with the rules prescribed in the Notification of the Department of Business Development	Education  - Master of Business Administration, Kasetsart University	MINT: 89,502 shares (0.00% of paid-up shares)	2013-Present	- Vice President of Shared Service	- Minor International Pcl.
		MINT-W7: -			
		MINT-W8: -			
		MINT-W9: -			

Name/Age/Position/ Year of service/ Family relationship among directors and executives	Education / Training / Seminar course	% shareholding of the Company's shares (shares)	Period	Working Experiences in 5 years Position	Company name
Family relationship among directors and executives - None	<u>Knowledge development in accounting 2022</u> (Accounting development Program and time earned)				

Program	Time
Update Deferred Tax/Financial instrument/Digital Assets/ Business Combination	3.30
Lease Modification and Concession/Impairment of Assets	4
Lease Accounting	6
Fraud Risk Assessment #3/2022	13
Tax Training 2022: (online)	6

<sup>[1]</sup> The Board of Directors Meeting No. 2/2022 dated 20 May 2022 resolved to appoint Mr. Michael David Selby to be Independent Director in replacement of Mr. Edward Keith Hubennette who resigned from the Company Director.

<sup>[2]</sup> The Annual General Meeting of Shareholders No. 29/2022 dated 22 April 2022 resolved to appoint Mr. Anhul Chauhan to be the Company Director in replacement of Mr. Paul Charles Kenny who retired by rotation.

<sup>[3]</sup> Mr. Chaiyapat Paitoon was appointed as Chief Financial Officer, effective 1 April 2022.

<sup>[4]</sup> Mrs. Aurakanda Attavipach was appointed as Chief People Officer, effective 14 March 2022.

<sup>[5]</sup> Mrs. Chompan Kulnides was appointed as Chief Sustainability Officer, effective 1 January 2023

<sup>[6]</sup> Ms. Ririnda Tangtatswas was appointed as Vice President of Strategic, effective 1 April 2022.

<sup>[7]</sup> Ms. Saranya Soontaros was appointed as Vice President of Corporate Governance and Corporate Secretary, effective 1 May 2022.

Moreover, in 2022, Ms. Saranya Soontaros, Vice President of Corporate Governance and Corporate Secretary attended forum and webinar as follows:

- National Director Conference 2022 - Wisdom for Future: Harmonizing the Diverse Boards conducted by Thai Institute of Directors Association (IOD)
- Annual General Meeting 2022: Leadership for sustainable growth conducted by Thai Institute of Directors Association (IOD)
- Director Forum 1/2022: From "Net-Zero" to "Set-Zero" ... reimagining business landscape conducted by Thai Institute of Directors Association (IOD)
- Director's Briefing 1/2022: What Director Should Know About Quantum? conducted by Thai Institute of Directors Association (IOD)
- Director's Briefing 3/2022: Transformative by Design conducted by Thai Institute of Directors Association (IOD)
- Director's Briefing 5/2022: Leadership that Shapes the Future conducted by Thai Institute of Directors Association (IOD)
- Director's Briefing 6/2022: Reimagining Boardroom in the Web 3.0 Era conducted by Thai Institute of Directors Association (IOD)
- Director's Briefing 7/2022: When profitability meets sustainability... How business makes a positive impact conducted by Thai Institute of Directors Association (IOD)
- Director's Briefing 10/2022: Cryptocurrency disputes conducted by Thai Institute of Directors Association (IOD)
- Online Seminar "Easy Listening: Accounting knowledge that AC should not miss EP.2" conducted by The Securities and Exchange Commission (SEC)
- Digital Asset with Business Growth Opportunities (New S-Curve) of Listed Companies conducted by The Stock Exchange of Thailand (SET)



**ประสบการณ์ในอุตสาหกรรมของคณะกรรมการบริษัท อ้างอิงตามการจัดหมวด GICS Level 1 Sector - Consumer Discretionary**

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

กรรมการที่ไม่เป็นผู้บุริหารของบริษัท จำนวน 7 ท่าน ซึ่งมีประสบการณ์ใน Consumer Discretionary ณ วันที่ 31 ธันวาคม 2565

7 Non-executive Directors who have Consumer Discretionary experience as of 31 December 2022

ลำดับ No.	ชื่อกรรมการ / ตำแหน่ง Director's Name / Position	ช่วงเวลา Period	ประสบการณ์ในอุตสาหกรรม - Consumer Discretionary* Industry Experience – Consumer Discretionary*
1	<b>นางสาวสุภา เจริญยิ่ง</b> กรรมการอิสระ กรรมการที่ไม่เป็นผู้บุริหาร	Ms. Suvabha Charoenying Independent Director Non-Executive Director	2565-ปัจจุบัน / 2022-Present 2565-ปัจจุบัน / 2022-Present 2564-ปัจจุบัน / 2021-Present 2560-ปัจจุบัน / 2017-Present 2557-ปัจจุบัน / 2014-Present 2561-2565 / 2018-2022 2560-2565 / 2017-2022 2558-2560 / 2015-2017 2553-2558 / 2010-2015 2565 / 2022
	<i>Ms. Suvabha Charoenying has relevant experience in Diversified Consumer Services/Education Services as Vice Chairman of Thai Financial Planner Association. The Association organize training and seminars and certification programs for Certified Financial Planners (CFP). In Multiline Retail, she had served as Director of Big C Supercenter Pcl., which owns network of major hypermarket stores. Ms. Suvabha was also a director of Gourmet Enterprise Co., Ltd, which developed "SookSiam", a large retail space gathering community products, cultures and wisdoms, from all regions in Thailand to be displayed and traded in one place.</i>		Director of Air Asia Aviation Group Limited Independent Director of Learn Corporation Co., Ltd. Independent Director, Audit Committee member of The One Enterprise Pcl. Director of Gourmet Asia Co., Ltd. ▲ Vice President of Thai Financial Planner Association (TFPA) Director of Gourmet Enterprise Co., Ltd. Director of Intermart (Thailand) Co., Ltd. Independent Director of Big C Supercenter Pcl. Independent Director of GMM Grammy Pcl. ▲ Facilitator for Director Certification Program (DCP): Director's Role in Financial Statement / Financial Statements for Directors (FSD): Financial Assessment I and II / Role of the Chairman Program (RCP): The Art of Chairmanship, Thai Institute of Directors Association (IOD)
2	<b>นายจัมพร ใจติกเสถียร</b> กรรมการอิสระ กรรมการที่ไม่เป็นผู้บุริหาร	Mr. Charamporn Jotikasthira Independent Director Non-Executive Director	2564-ปัจจุบัน / 2021-Present 2563-ปัจจุบัน / 2020-Present 2560-ปัจจุบัน / 2017-Present 2560-ปัจจุบัน / 2017-Present 2560-2562 / 2017-2019 2558-2560 / 2015-2017
	<i>Mr. Charamporn Jotikasthira was President of Thai Airways International, Director of Nok Airline and Thai Smile Airways which directly relates to travel &amp; leisure business. In addition to Airline</i>		Independent Director / Chairman of the Risk Management Committee of Osotspa Pcl. Chairman of Clinixir Co., Ltd. Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee of Singha Estate Pcl. Director of The Thai Silk Company (Jim Thompson) Director / Chairman of Corporate Governance Committee of Nok Airlines Pcl. Director of Thai Smile Airways Co., Ltd.

ลำดับ No.	ชื่อกรรมการ / ตำแหน่ง Director's Name / Position	ช่วงเวลา Period	ประสบการณ์ในอุตสาหกรรม - Consumer Discretionary* Industry Experience – Consumer Discretionary*
	<i>operations, Thai Airways also has businesses that prepare in-flight meals and operate retail bakeries, provide online booking services, and operate tours. Also, Mr. Charamporn currently serves as a director of The Thai Silk Company (Jim Thompson) which is in Textiles, Apparel &amp; Luxury Goods industry.</i>	2557-2560 (2014-2017)	<ul style="list-style-type: none"> <li>▲ President of Thai Airways International Pcl.</li> </ul>
3	นางสาวคามิลล์ มา <sup>1</sup> กรรมการอิสระ <sup>2</sup> กรรมการที่ไม่เป็นผู้บริหาร <sup>3</sup>  <i>Ms. Camille Ma has strong financial background. She had served as Financial Advisor to Chairman, Finance Committee Member, and Investment Committee Member at Charoen Pokphand Group for over 10 years. Charoen Pokphand Group is one of Thailand's largest conglomerates and operates across many industries ranging from industrial to services sectors. Relevant business lines include Retail and distribution (from minimart to hyper-mart), property development, and automotive products.</i>	2547-2558 / 2004-2015	<ul style="list-style-type: none"> <li>▲ Financial Advisor to Chairman, Financial Committee Member, and Investment Committee Member of Charoen Pokphand Group</li> <li>▲ Facilitator for Director Certification Program (DCP)Strategy; Developed and Facilitate Board Success in Finance and Investment (BFI), Thai Institute of Directors Association (IOD)</li> <li>▲ Facilitator for Numerous Strategy and Risk CLMV Sessions, Thai Institute of Directors Association (IOD)</li> </ul>
4	นายไมเคิล เดวิด เซลบี <sup>1</sup> กรรมการอิสระ <sup>2</sup> กรรมการที่ไม่เป็นผู้บริหาร <sup>3</sup>  <i>Mr. Michael David Selby has extensive experience in financial and business consultant and expertise, particularly in relation to rehabilitating ailing companies. He was appointed as an advisor to the Deputy Education Minister. He is also a former partner of Indonesia Business Advisory and employee of a United States</i>	2532-ปัจจุบัน / 1989-Present 2558-ปัจจุบัน / 2013-Present 2558-2560 / 2015-2017 2546-2554 / 2003-2011 2542-2560 / 1999-2017 2541-2542 / 1998-1999 2540-2542 / 1997-1999 2539-2542 / 1996-1999 2536-2542 / 1993-1999	Director of Ocean Beauty Seafoods Inc., USA Director of SC Films Thailand Co., Ltd. <ul style="list-style-type: none"> <li>▲ Advisor to the Deputy Minister Ministry of Education</li> <li>Director of Rajadamri Hotel Pcl.</li> <li>▲ Chairman of Kempinski Hotels</li> <li>▲ Chairman of Mandarin Hotel, Davao</li> <li>▲ Chairman of Hotel Plaza Athenee</li> <li>▲ President of Hotel Bel Air</li> <li>▲ President of New York Palace Hotel</li> </ul>

ลำดับ No.	ชื่อกรรมการ / ตำแหน่ง Director's Name / Position	ช่วงเวลา Period	ประสบการณ์ในอุตสาหกรรม - Consumer Discretionary* Industry Experience – Consumer Discretionary*
	government agency. Mr. Michael had worked in a variety of roles and held various senior executive positions in the hospitality industry.	2529-2536 / 1986-1993 2523-2552 / 1980-2009	▲ Special Advisor of Accor (Sofitel and Novotel) ▲ Executive Director of Airfast Indonesia, Cargo, Airline
5	นายธีรพงศ์ จันศิริ กรรมการที่ไม่เป็นผู้บริหาร  Mr. Thiraphong Chansiri, as President and CEO of Thai Union Group Pcl, has relevant experience in Restaurant business as Thai Union owns, operates, and has franchise license of Red Lobster restaurant chain. Many other Thai Union subsidiaries also are in Consumer Discretionary sector, including being distributor/ wholesalers of frozen food, canned seafood, pet food, aluminum cans, etc. In Internet & Direct Marketing Retail, Thai Union also has a subsidiary that sells their products online. In Diversified Consumer Services/ Education Services, Mr. Thiraphong serves as the Board of Trustee of Siam Technology College.	2533-ปัจจุบัน / 1990-Present 2563-ปัจจุบัน / 2020-Present 2560-ปัจจุบัน / 2017-Present 2559-ปัจจุบัน / 2016-Present 2559-ปัจจุบัน / 2016-Present 2555-ปัจจุบัน / 2012-Present 2553-ปัจจุบัน / 2010-Present 2539-ปัจจุบัน / 1996-Present 2539-ปัจจุบัน / 1996-Present 2536-ปัจจุบัน / 1993-Present 2531-ปัจจุบัน / 1988-Present 2531-ปัจจุบัน / 1988-Present	▲ Vice Chairman / President / Chief Executive Officer of Thai Union Group Pcl. ▲ Executive Director of Food and Beverage United Co., Ltd. Director of Thai Union Property Development Co., Ltd. Director of Red Lobster Master Holdings LP (USA) ▲ Chairman of Thai Union China Co., Ltd. (China) ▲ Executive Director of Pakfood Pcl. (including 4 companies) ▲ President of Thai Union Europe (France) ▲ President of Thai Union North America (USA) ▲ Chairman of Thai Union Seafood Co., Ltd. Director of Lucky Union Foods Co., Ltd. Director of Chansiri Real Estate Co., Ltd. Director of Thai Union Properties Co., Ltd.
6	นายนิติ อสathanugrah กรรมการที่ไม่เป็นผู้บริหาร  Mr. Niti Osathanugrah has experience in Retailing as he was an Executive Director of Osotspa Pcl, which produces and distributes consumer products with core products such as beverages, personal care, and provision of product manufacturing, packaging and distribution services.	2561-ปัจจุบัน / 2018-Present 2547-2561 / 2004-2018 2554-2559 / 2011-2016	▲ Executive Director of Osotspa Pcl. Director / Member of the Risk Management Committee / Member of the Nomination and Remuneration of Charn Issara Development Pcl. Director of Osotspa Beverage Co., Ltd.

ลำดับ No.	ชื่อกรรมการ / ตำแหน่ง Director's Name / Position	ช่วงเวลา Period	ประสบการณ์ในอุตสาหกรรม - Consumer Discretionary* Industry Experience – Consumer Discretionary*
7	นายจอห์น สก็อต ไฮเนค กรรมการที่ไม่เป็นผู้บริหาร Mr. John Scott Heinecke Non-Executive Director	ปัจจุบัน / Present ปัจจุบัน / Present ปัจจุบัน / Present 2549-Present / 2006-Present 2553-Present / 2010-Present 2555-2562 / 2012-2019 2549-2565 / 2006-2020 2545-2548 / 2002-2005 2543-2545 / 2000-2002 2541-2543 / 1998-2000	Director and Management of Minor International Pcl.'s subsidiaries Director of Plu Luang Limited (including 1 company) Director of Minor BKH Limited (including 4 companies) Director of Minor Corporation Pcl. Director of The Minor Food Group Pcl. Director of S&P Syndicate Pcl. ▲ Chief Operation Officer International / Chief Operating Officer - Hot Chain / Vice President / General Manager / Director of Global Sourcing of The Minor Food Group Pcl. ▲ General Manager / Operations Manager of Burger (Thailand) Ltd. ▲ Business Development Manager of Fountain Division Coca-Cola North America, USA ▲ Account Executive of The Coca-Cola Company, USA

กรรมการที่ไม่เป็นผู้บริหารของบริษัทฯ ซึ่งพ้นจากตำแหน่งในปี 2565 และมีประสบการณ์ใน Consumer Discretionary

Non-executive Directors who retired from the company in 2022 and have consumer discretionary experience

ลำดับ No.	ชื่อกรรมการ / ตำแหน่ง Director's Name / Position	ช่วงเวลา (Period)	ประสบการณ์ในอุตสาหกรรม - Consumer Discretionary* (Industry Experience – Consumer Discretionary)*	
1	นายอันนิล ทัดานี กรรมการที่ไม่เป็นผู้บริหาร ลาออกจากเมื่อวันที่ 28 พฤศจิกายน 2565	Mr. Anil Thadani Non-Executive Director Resigned on 28 November 2022	2557-ปัจจุบัน / 2014-Present 2555-ปัจจุบัน / 2012-Present 2555-ปัจจุบัน / 2012-Present 2551-ปัจจุบัน / 2008-Present 2551-ปัจจุบัน / 2008-Present 2551-ปัจจุบัน / 2008-Present 2541-2565 / 1998-2022 ปัจจุบัน / Present	Director of Desaru Peace Holdings Villas Two Sdn. Bhd. Director of Desaru Peace Holdings Villas Sdn. Bhd. Director of Desaru Peace Holdings Club Sdn. Bhd. Director of La Finta Co., Ltd. Director of Minuet Co., Ltd. Director of S G Land Co., Ltd. Director of Rajadamri Hotel Pcl. ▲ Advisor of SMU Committee for Institutional Advancement, Singapore Management University
2	นายเอดเวิร์ด คีธ ฮูเบนเน็ท กรรมการอิสระ กรรมการที่ไม่เป็นผู้บริหาร ลาออกจากเมื่อวันที่ 27 เมษายน 2565	Mr. Edward Keith Hubennette Independent Director Non-Executive Director Resigned on 27 April 2022	2559-ปัจจุบัน / 2016-Present 2553-2558 / 2010-2015 2549-2552 / 2006-2009 2540-2549 / 1997-2006 2535-2540 / 1992-1997 2532-2535 / 1989-1992	▲ Managing Director of OPA Associates ▲ Vice President of Marriott Hotels International-United Kingdom & Ireland ▲ Vice President of Marriott Hotels International- Hawaii & South Pacific ▲ Vice President of Marriott Hotels International- Asia & South Pacific ▲ Vice President / Chief Operating Officer of Minor Hotels ▲ Vice President / Assistant to the Chairman of InterContinental Hotels & Resorts
3	นายพอล ชาลีส์ เคนนี่ กรรมการที่ไม่เป็นผู้บริหาร ลาออกจากเมื่อวันที่ 22 เมษายน 2565	Mr. Paul Charles Kenny Non-Executive Director Resigned on 22 April 2022	2565-ปัจจุบัน / 2020-Present 2538-2564 / 1995-2021 2533-2536 / 1990-1993 2530-2532 / 1987-1989	Director of Seafood Alliance Director of The Minor Food Group Pcl. ▲ Managing Director of Pizza Hut (Taiwan) Jardine Pacific Ltd. ▲ Operation Manager of Jardine Restaurant, Australia

นอกจากนี้ แม้จะไม่ได้อยู่ในกลุ่มอุตสาหกรรม GICS แต่บริษัทเห็นว่ากรรมการของบริษัททุกคนมีประสบการณ์ที่เกี่ยวข้องมากมาย เช่น กรรมการ 5 ท่าน (นางสาวสุภา เจริญยิ่ง, นายจรัมพร ใจดิกเสดีย์, นางสาวคานิลล์มา, นายไนเมคิด เดวิด เชลป์ และคุณนิติ โศสานุเคราะห์) มีประสบการณ์ด้านสถาบันการเงิน บริษัททางการเงิน การลงทุนเชิงกลยุทธ์ ซึ่งมีความรู้ด้านการเงินและการลงทุน นอกจากนี้ ยังมีประสบการณ์ในการติดต่อกับลูกค้าในธุรกิจการให้บริการ อุรุกิจอาหาร และธุรกิจค้าปลีก ในส่วนประสบการณ์ของคุณธีรพงศ์ จันศิริ มีความที่เกี่ยวข้องอย่างมากกับธุรกิจของบริษัท เนื่องจากเกี่ยวข้องในธุรกิจแปรรูปอาหาร นอกจากนี้คุณธีรพงศ์ จันศิริ ยังมีประสบการณ์มากมายในการควบรวมและซื้อกิจการทั่วโลก ซึ่งช่วยส่งเสริมกลยุทธ์ทางธุรกิจของบริษัทได้เป็นอย่างดี

Moreover, although not listed under GICS industries, the Company believes that its director has many complimentary relevant experiences - for example, 5 directors (Ms. Suvabha Charoenying, Mr. Charampom Jotikasthira, Ms. Camille Ma, Mr. Michael David Selby, and Mr. Niti Osathanugrah) have experiences in financial institutions/financial services/ strategic investments, and therefore are knowledgeable in finance and investment area. They also have experience dealing with clients in hospitality, food and retail businesses. Mr. Thiraphong Chansiri's experiences are highly relevant as he is in food processing business. A major part of Minor International's raw materials are food products. He also has a lot of experience in mergers and acquisitions globally, which complements our business strategy.

#### หมายเหตุ / Remark

- ประสบการณ์ในอุตสาหกรรม อ้างอิงตามมาตรฐานการจัดกลุ่มธุรกิจ GICS Level 1 Sector - Consumer Discretionary ซึ่งหมายถึง ยานยนต์และชิ้นส่วนยานยนต์ ศินค้าคงทนและเครื่องใช้ในบ้าน การให้บริการ การจัดจำหน่ายและค้าปลีก
- Industry Experience according to GICS Level 1 sector classification of Consumer Discretionary includes Automobiles & Components, Consumer Durables & Apparel, Consumer Services and Consumer Discretionary Distribution & Retail.
- ▲ ประสบการณ์ที่ได้รับจากการดำรงตำแหน่งผู้บริหาร ที่ปรึกษา หรือวิทยากร
- ▲ Experience acquired as Executive, Advisor or Facilitator

ข้อมูลประสบการณ์ Consumer Discretionary ของกรรมการที่ไม่เป็นผู้บริหารข้างต้น เป็นไปตามมาตรฐานการจัดกลุ่มธุรกิจ GICS Level 1 Sector Classification โดยประสบการณ์ในอุตสาหกรรมจะพิจารณาจากภาระด้านการธุรกิจ การศึกษา การให้คำปรึกษาและงานวิจัย

The Consumer Discretionary industry experience of non-executive directors given above is based on GICS Level 1 Sector Classification. This experience can be acquired either by way of functions in management, academia, consulting or research.





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

Company	Mr. William Ellwood Heinecke	Ms. Suvabha Charoenying	Mr. Charamporn Jotikasthira	Ms. Camille Ma	Mr. Michael David Selby	Mr. Thiraphong Chansiri	Mr. Niti Osathanugrah	Mr. John Scott Heinecke	Mr. Emmanuel Jude Dilipraj Rajakarier	Mr. Anhul Chauhan	Mr. Chaiyapat Paitoon	Mr. Kosin Chantikul	Mrs. Aurakanda Attavipach	Ms. Rawikan Inchaiwong	Mr. Polipat Assavanig	Ms. Ririnda Tangtatswas	Ms. Saranya Soontaras
Minor International Public Company Limited	x	●	●	●	●	●	●	●	*	*	*						
Siam Success Realty									●	●	●						
Chao Phaya Resort Limited	●								●								
Hua Hin Resort Limited									●								
MHG Npark Development Company Limited									●								
Layan Bang Tao Development Co., Ltd									●								
Maerim Terrace Resort Limited	●								●								
Samui Resort and Spa Limited									●		●						
Rajadamri Hotel Public Company Limited	●								x								
MI Squared Limited									●		●						
Hua Hin Village Limited									●		●						
Baan Boran Chiangrai Limited									●								
H&A Park Co., Ltd.									●								
Coco Palm Hotel & Resort Limited									●								
Coco Recreation Limited									●								
Samui Beach Club Owner Limited									●		●						
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										●							
Phuket Beach Club Owner Limited										●		●					
MHG Phuket Limited										●		●					
Minor Sky Rider Limited											●						
S&P Syndicate Pcl.												●					
Rajadamri Residence Limited	●												●				



Company	Mr. William Ellwood Heinecke	Ms. Suvabha Charoenying	Mr. Charamporn Jotikasthira	Ms. Camille Ma	Mr. Michael David Selby	Mr. Thiraphong Chansiri	Mr. Niti Osathanugrah	Mr. John Scott Heinecke	Mr. Emmanuel Jude Diliprai Rajakarier	Mr. Anhul Chauhan	Mr. Chaiyapat Paitoon	Mr. Kosin Chantikul	Mrs. Aurakanda Attavipach	Ms. Rawikan Inchaiwong	Mr. Polipat Assavanig	Ms. Ririnda Tangtatswas	Ms. Saranya Soontaros
Rajadamri Lodging Limited									●								
Star Traveller Limited										●							
Zuma Bangkok Limited	●								●								
The Wolseley Hospitality Group Holdings 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	●							●									
RHM Hotel Co., 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.	●							●				●					
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								●				●					



## Company

Minor Hotels Zambia Limited	Mr. William Ellwood Heinecke
Rani Minor Holding II Limited	Ms. Suvabha Charoenying
Barbarons Beach Hotel MHG Limited	Mr. Charamporn Jotikasthira
Verita MHG Co., Ltd.	Ms. Camille Ma
M Spa Medical Co., Ltd.	Mr. Michael David Selby
Minor Hotel Group (Maldives) Private Limited	Mr. Thiraphong Chansiri
The Minor Food Group Public Company Limited	Mr. Niti Osathanugrah
Minor Dairy Limited	Mr. John Scott Heinecke
Pecan Deluxe (Thailand) Limited	Mr. Emmanuel Jude Dilipraj Rajakarier
Select Service Partner Limited	Mr. Anhul Chauhan
MSC Thai Cuisine Co., Ltd.	Mr. Chaiyapat Paitoon
Art of Baking Co., Ltd.	Mr. Kosin Chantikul
Minor Food Holding Co., Ltd.	Mrs. Aurakanda Attavipach
Sizzler China Pte. Ltd.	Ms. Rawikan Inchaiwong
The Minor (Beijing) Restaurant Management Co., Ltd.	Mr. Polipath Assavanig
Minor Food Group (Singapore) Pte. Ltd.	Ms. Ririnda Tangtawas
Liwa Minor Food & Beverage LLC	Ms. Saranya Soontaras
Minor Food (Seychelles) Limited	
Oaks Hotels & Resorts Limited	
Minor DKL Food Group Pty. Ltd.	
Patara Fine Thai Cuisine Limited	
TCC Holding Joint Stock Company	
Benihana Holding Pte. Ltd.	
Chicken Time Co., Ltd.	
Spoonful (Thailand) Co., Ltd.	
Spoonful Pte. Ltd.	
Minor Corporation Public Company Limited	
NMT Limited	
Minor Development Limited	
The Good Life Global Limited	
Minor Lifestyle Limited	
Minor Fashion Limited	

X = Chairman

● = Director

\* = Executive Director



### Enclosure 3 Information of Head of Internal Audit and Compliance

#### Head of Internal Audit

Name:	Mr. Winchai Chongfusuwan
Position:	Director of Internal Audit
Educational Background:	<ul style="list-style-type: none"> <li>● Master's Degree in International Business Administration, Chulalongkorn University</li> <li>● Bachelor's degree in accounting, Kasetsart University</li> </ul>
Training and Seminar:	<ul style="list-style-type: none"> <li>● Cybersecurity for auditor 2021, ISACA</li> <li>● Digital for Leaders : Blockchain For Business 2022, True Digital Academy</li> </ul>
Work Experiences:	<ul style="list-style-type: none"> <li>● General Manager of Internal Audit of Central Retail Corporation Public Company Limited</li> <li>● Senior Manager of Risk Assurance of PricewaterhouseCoopers ABAS</li> </ul>

#### Head of Compliance

Name:	Mr. Torpong Muadchaiyaphum
Position:	VP Risk, Control & Compliance (RCC)
Educational Background:	<ul style="list-style-type: none"> <li>● Master's Degree in Business Economics and Auditing, Copenhagen Business School</li> <li>● Diploma (part II) in Financial and Management Accounting, University of Southern Denmark</li> <li>● Diploma (part I) in Business Administration, Copenhagen Business School</li> </ul>
Training and Seminar:	<ul style="list-style-type: none"> <li>● How to Develop Risk Management Plan (HRP 14/2017), Thai Institute of Directors Association (IOD)</li> <li>● Risk Management Program for Corporate Leaders (RCL No.18/2019), Thai Institute of Directors Association (IOD)</li> </ul>
Work Experiences:	<ul style="list-style-type: none"> <li>● Business Operational Risk Management of Standard Chartered Bank (Thai) Pcl.</li> <li>● Senior Manager of Internal Audit of AEON Thana Sinsap (Thailand) Pcl.</li> <li>● Head of Department for Public Service Sector of Deloitte Denmark (Original name: Deloitte Statsautoriseret Revisionspartnerselskab - Member of Deloitte Touche Tohmatsu Limited)</li> </ul>

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 and related services operations

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2022	As at 31 Dec 2021	
Minor International Public Company Limited	11	218/2-3 Moo 10, Pattaya	Leasehold right for 11 years (Ended in 2029)	- Two 4-story hotels and a 10- story hotel (with 298 rooms)	76.80	78.25	-n/a-
		88 Ratchadaphisek Rd., Klongtoey, Bangkok	Leasehold right	- License improvement	5.91	6.84	-n/a-
<u>Subsidiaries</u>							
Hua Hin Village Limited	36	43/1 Phet Kasem Rd, Hua Hin	Leasehold right for 30 years (Ended in 2030)	- Twelve 2-story hotels (with 187 rooms)	113.40	118.25	-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)  - 15 tent camps	17.11	46.18	-n/a-
		499 Moo 1, Wiang, Chiang Saen, Chiang Rai			1.10	11.17	-n/a-
Samui Resort and Spa Limited	14	99/9 Bophut Beach, Koh Samui	Freehold	- Land and 3-story hotel (with 106 rooms)	849.30	865.18	-n/a-

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2022	As at 31 Dec 2021	
	4.76	53/5 Moo.4 Taling Ngam sub district, Samui, Surat Thani	Freehold	- Land and Hotel (with 58 rooms)	287.79	294.10	288
Chao Phaya Resort Limited (Hotel operation)	27	257/1-3 Charoennakorn Rd, Samrae, Thonburi, Bangkok	Leasehold right for 38 years (Ended in 2049)	- Two 7-story hotels (with 408 rooms) and a 7-story parking building	280.01	311.16	-n/a-
		257 Charoennakorn Rd, Samrae, Thonburi, Bangkok		- A 26-story hotel (with 248 rooms)	1,063.82	1,124.79	-n/a-
Rajadamri Hotel Public Company Limited	10	Ratchadamri Rd, Bangkok	Leasehold right for 30 years (Ended in 2043)	- Land Improvement	11.80	12.44	-n/a-
				- A 7-story hotel, a 8-story hotel and a 9-story hotel (with 354 rooms)	336.99	354.81	-n/a-
Maerim Terrace Resort Limited	37	Mae Rim, Chiang Mai	Leasehold right for 30 years (Ended in 2024)	- A 3-story hotel and 17 two-story hotels (with 76 rooms)	226.88	267.25	-n/a-
MI Squared Limited	46	Mai khao beach Thalang, Phuket	Freehold	- Land and 83 Villas	2,793.28	2,814.69	2,793*
	37	Mai khao beach Thalang, Phuket	Freehold	- Land and eight 3-story hotels (with 265 rooms) and three buildings	2,206.00	2,187.11	2,515*
				- Sales office	4.50	4.19	-n/a-
Minor Hotel Group (Maldives) Private Limited	-	Kihavah Huravhu Island	Leasehold right 23 years (Ended in 2030)	- 79 Villas	1,213.91	1,159.63	-n/a-

\*included construction in progress as condition in the agreement



Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2022	As at 31 Dec 2021	
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)	539.47	981.08	-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)	1,490.35	1,577.84	-n/a-
	72	Laem Yai Beach, Koh Samui	Freehold	- Land Improvement	9.30	10.43	-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	2,159.59	2,692.87	1,659
Samui Beach Club Owner Limited	-	Mai Khao Beach, Thalang, Phuket	Freehold	- Sale office, restaurant, and swimming pool	2,336.41	2,336.55	-n/a-
MHG Phuket Limited	68	Cherngtalay, Thalang, Phuket	Freehold	- Land - A hotel (with 77 rooms)	775.40 758.91	775.40 719.72	-n/a- -n/a-
	1	219 Moo 5, Angthong, Koh Samui, Suratthani	Freehold	- Land and 60 Villas	3,376.06	3,390.53	-n/a-
Coco Palm Hotel & Resort Limited	60	Bangmuang, Takuapa Phang-Nga	Freehold	- Land	3,225.58	1,916.09	3,093*

\*included construction in progress as condition in the agreement

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments
					As at 31 Dec 2022	As at 31 Dec 2021	
MHG Australia Investment Pty. Ltd	-	Australia	Freehold	- A hotel (with 301 rooms)	880.85	942.13	881
Hoi An Riverpark Hotel Company Limited	-	Vietnam	Freehold	- Two 2-story hotels (with 94 rooms)	229.08	236.72	-n/a-
Bai Dai Tourism Company Limited	-	Vietnam	Freehold	- Three 2-story hotels (with 63 rooms)	478.73	481.09	-n/a-
Sothea Pte. Ltd	-	Cambodia	Freehold	- A 3-story hotel (with 39 rooms)	171.94	175.90	-n/a-
Sands Hotels Holdings (Namibia) (Proprietary) Limited	-	Namibia	Freehold	- A hotel (with 173 rooms)	444.29	511.03	-n/a-
Minor Hotel Group Gaborone (Proprietary) Limited	12.3088 Acre	Botswana	Freehold	- Land and a hotel with 196 rooms	1,673.01	1,767.71	-n/a-
Pojuca S.A.	291,400 Square Meter	Federative Republic of Brazil	Freehold	- Land and two hotels (with 504 rooms)	1,166.91	1,058.07	-n/a-
Corbin & King Limited	-	United Kingdom	Freehold	- Restaurant locations	398.63	639.78	-n/a-

\*included construction in progress as condition in the agreement



Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2022	As at 31 Dec 2021	
Minor Hotels Zambia Limited	-	Zambia	Freehold	- Land and two hotels (with 385 rooms)	1,176.35	1,277.82	-n/a-
Coco Recreation Limited	-	Bophut, Koh Samui, Suratthani	Leasehold right for 30 years (Ended in 2050)	- Restaurants	289.56	68.39	-n/a-
MHG Desaru Hotel Sdn. Bhd. and MHG Desaru Villas Sdn. Bhd.	100,368	Malaysia	Leasehold right for 99 years	- Land, leasehold improvement and a hotel (with 90 rooms)	806.28	845.00	-n/a-
Rajadamri Residence Co., Ltd.	-	Lumpini, Pathumwan, Bangkok	Freehold	- Building improvement	189.34	199.44	-n/a-
NH Hotel Group S.A. and its subsidiaries	-	Countries in Europe and Latin America	Freehold	- Land, hotels and leasehold improvement	73,586.91	78,397.45	9,999
Minor Hotel Group Limited	-	88 Ratchadaphisek, Klongtoey, Bangkok	Leasehold right for 3 years (Ended in 2023)	- Leasehold improvement	14.78	17.42	-n/a-
Chao Phraya Resort & Residence Limited	-	Thailand	Leasehold right	- Leasehold improvement	18.70	21.14	-n/a-
Huahin Resort Co., Ltd.	2	Phetkasem, Huahin, Prachuap khiri khan	Freehold	- Land	48.00	48.00	-n/a-
Total					108,277.07	113,554.52	
Other					23.29	35.97	
Total Hotel and related services operations					108,300.36	113,590.49	

Food and beverage and manufacturing

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments
					As at 31 Dec 2022	As at 31 Dec 2021	
The Minor Food Group	-	stores license rights	License right for 3 - 30 years	- Stores improvement license rights	365.50	473.68	-n/a-
Public Company Limited			Freehold				
	45	66/71-73 Moo 2, Square	Freehold Bophut, Koh Samui,	- Land and a 4-story building	54.45	54.59	-n/a-
		Wa	Suratthani				
Swensen's (Thai) Limited	-	Stores license rights, Thailand	License right for 3 - 28 years	- Stores improvement license rights	92.01	93.89	-n/a-
SLRT Limited	-	Stores license rights, Thailand	License right for 3 - 22 years	- Stores improvement license rights	206.37	214.88	-n/a-
Burger (Thailand) Limited	-	Stores license rights, Thailand	License right for 12 - 15 years	- Stores improvement license rights	386.73	413.59	-n/a-
Minor Cheese Limited	29	Pak Chong, Nakhon Ratchasima	Freehold	- Land, building and building improvement	-	99.72	-n/a-
Minor Dairy Limited	29	Pak Chong, Nakhon Ratchasima	Freehold	- Land, building and building improvement	175.02	86.43	-n/a-
Minor DQ Limited	-	Thailand	Advance rental payment for 14 years (Ended in 2028)	- Stores improvement license rights	33.52	29.64	-n/a-



Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2022	As at 31 Dec 2021	
The Coffee Club (Thailand) Limited	-	Thailand	License right for 9 years (Ended in 2026) Advance rental payment for 3 years	- Stores improvement license rights	80.55	78.62	-n/a-
Minor Food Group (Singapore) Pte. Ltd.	-	Singapore	Own brand	- Stores improvement license rights	126.56	29.33	-n/a-
The Minor Food Group (China) Limited	-	Republic of China	Own brand	- Stores improvement license rights	64.37	80.14	-n/a-
Over Success Enterprise	-	Republic of China	Own brand	- Stores improvement license rights	293.87	478.02	-n/a-
Minor DKL Food Group Pty. Ltd.	-	Australia	Own brand	- Stores improvement license rights	139.15	106.52	-n/a-
Primacy Investment Limited	-	Maldives	Own brand	- Stores improvement license rights	20.20	27.47	-n/a-
Minor Food (Seychelles) Limited	-	Seychelles	Own brand	- Stores improvement license rights	12.57	13.51	-n/a-
Benihana (U.K.) Limited	-	England	Own brand	- Stores improvement license rights	87.39	0.13	-n/a-
Chicken Time Co., Ltd.	-	Thailand	Own brand	- Stores improvement license rights	44.33	64.64	-n/a-
Spoonful (Thailand) Co., Ltd.	-	Thailand	Own brand	- Stores improvement license rights	145.29	133.88	-n/a-
NMT Limited	-	60/185 Moo19, Soi 17, Navanakorn Industrial Estate, Klong Luang, Pathumthani	Freehold	- Land and building	101.33	-	-n/a-
Total Food and beverage					2,429.21	2,478.68	

Distribution

Company	Land size (Rai)	Location	Ownership	Main Assets	Book Value (MB)		Commitments (MB)
					As at 31 Dec 2022	As at 31 Dec 2021	
NMT Limited	-	60/185 Moo19, Soi 17, Navanakorn Industrial Estate, Klong Luang, Pathumthani	Freehold	- Land and building	-	107.85	-n/a-
Armin Systems Limited	-	88 Ratchadaphisek Rd., Khlongtoei, Bangkok	Leasehold right	- Stores improvement license rights	44.78	65.69	-n/a-
Minor Fashion Limited	-	38,39 Moo 6 Bangna-Trad Rd., Km.8 Bangkaew, Bangplee, Samutprakarn	Leasehold right	Stores improvement license rights	5.11	4.33	-n/a-
Minor Lifestyle Limited	-	88 Ratchadaphisek Rd., Khlongtoei, Bangkok	Leasehold right	Stores improvement license rights	4.19	2.73	-n/a-
Total					54.08	180.60	
Other					0.11	-	
Total distribution					54.19	180.60	

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 2022	As at 31 Dec 2021	
Royal Garden Plaza Limited	8	218 Moo 10, Pattaya	Leasehold right for 11 years (Ended in 2029)	- A 3-story shopping mall	53.22	49.80	-n/a-
	2	889 Moo 3, Mai Khao Beach, Phuket		- A 2-story shopping mall	63.13	70.98	-n/a-
Minor Development Limited	3 Rai and 30 square wah	101/97 Moo 20, Navanakorn Industrial Estate, Klong Luang, Pathumthani	Freehold	- Land and building	7.99	7.99	-n/a-
Chao Phaya Resort Limited (Shopping mall)	-	257/6 Charoennakorn Rd, Samrae, Thonburi, Bangkok	Freehold	- A shopping mall	794.15	839.88	-n/a-
	1 Rai and 122 square wah.	889/1 Mai khao, Thalang, Phuket	Freehold	- A shopping mall	76.04	81.11	-n/a-
Samui Beach Club Owner Limited	20	239-239/1 Moo 3, Mai khao, Thalang, Phuket	Freehold	- A shopping mall	68.80	72.74	-n/a-
	81.1 square meter	779/207 Cha-um, Phetburi	Freehold	- Condominium	-	4.00	-n/a-
NH Hotel Group S.A.	-	Spain	Freehold	- Land and building	85.36	110.08	-n/a-
<b>Total investment property</b>					<b>1,148.69</b>	<b>1,236.58</b>	



Net book amount of Property, plant and equipment:

Assets	Cost as at		Estimated useful lives*	Net book amount as at	
	31 Dec 2022	31 Dec 2021		31 Dec 2022	31 Dec 2021
Land and land improvement	60,905.54	63,035.74	not more than 20 years for land improvement	57,085.69	59,086.83
Buildings and Building improvement	116,530.50	118,481.16	Lease period, and 5 -60 years	53,698.07	57,162.94
Machine Furniture, fixtures and other equipment	38,575.81	38,617.56	3-15 years	9,179.57	9,118.67
Vehicles	532.79	514.4	4-5 years	100.97	108.13
Construction in progress	2,216.43	4,572.97	-	2,147.20	3,986.60
<b>Total</b>	<b>218,761.07</b>	<b>225,221.83</b>		<b>122,211.50</b>	<b>129,463.17</b>

\* Except for land with unlimited useful life.

Net book amount of Investment properties:

Assets	Cost as at		Estimated useful lives	Net book amount as at	
	31 Dec 2022	31 Dec 2021		31 Dec 2022	31 Dec 2021
Land and land improvement	173.32	183.38	Lease period	93.91	109.56
Buildings and Building improvement	2,655.58	2,692.62	Lease period, and 20 years	1,054.78	1,127.02
<b>Total</b>	<b>2,828.90</b>	<b>2,876.00</b>		<b>1,148.69</b>	<b>1,236.58</b>



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

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

Intangible assets	Cost as at		Estimated useful lives (Year)	Net book amount as at		Million Baht
	31 Dec 2022	31 Dec 2021		31 Dec 2022	31 Dec 2021	
Asset management rights	8,755.94	8,885.06	Not more than 40 years	5,950.56	6,562.93	
Intellectual property rights	684.48	706.12	10 and 40 years	552.81	576.78	
Franchise development expenses	661.47	639.41	3-30 years	532.48	558.18	
Initial franchise fees	174.62	129.24	10-20 years	62.53	67.29	
Goodwill	13,871.44	13,459.92	-	13,454.75	13,007.75	
Brand	45,879.18	47,313.27	-	45,712.18	47,152.67	
Computer software	6,462.02	6,235.96	3-10 years	1,304.17	1,532.68	
Computer software under installation	219.22	217.63	-	121.40	119.97	
<b>Total</b>	<b>76,708.37</b>	<b>77,586.61</b>		<b>67,690.88</b>	<b>69,578.25</b>	

**(3) Land and real estates project for sales**

Land and real estates project for sales are as follows:

Land and real estates	Net book amount as at		Commitments 31 Dec 2021	Million Baht
	31 Dec 2022	31 Dec 2021		
Residential units	2,057.59	2,146.49	-	
Timesharing resort	38.94	7.54	-	
<b>Total</b>	<b>2,096.53</b>	<b>2,154.03</b>	<b>-</b>	

**(4) Policy on Investment**

From the Company's financial statements as at 31 December 2022, the Company has investments in subsidiaries, associates and interests in joint ventures in the hotel business, food and beverage and related business total 10,903 million baht or 6.99 percent of total assets. The Company has a policy to invest in subsidiaries, associates and interests in joint ventures by taking into consideration that such businesses will support the main business and encourage the Company to develop products and services to meet the customers' need. This is to ensure that the customers get the complete products and services which are beyond customers' satisfaction.

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



Enclosure 5 Policy and Corporate Governance 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      Report of Sub-Committees

**Report of the Audit Committee****Composition of the Audit Committee**

The Audit Committee of Minor International Public Company Limited is comprised of three independent directors, chaired by Ms. Suvabha Charoenying with Mr. Charamporn Jotikasthira and Ms. Camille Ma serving as members. The Company's Chief Financial Officer and Head of Internal Audit serve as ex-officio members.

**Audit Committee's Principal Responsibilities**

The Audit Committee is empowered by the Board of Directors to examine all matters relating to the financial status of the Company, and its internal and external audits. The Committee pursues and promotes good corporate governance by actively creating awareness and providing advice to management on risk management, appropriate internal control practices, and other related activities of the Company in compliance with the rules and regulations of the Stock Exchange of Thailand, and all other regulatory bodies.

The Audit Committee met with the management, the internal and external auditors of the Company, conducted reviews and evaluations of accounting policies, the procedures relative to the accounting policies, the internal control assessment, and the audit plan. Also, an independent meeting of the Audit Committee and the external auditor was held on one occasion to discuss accounting-related issues, audit plans, freedom of execution, and other specific issues that may have resulted in possible damages or acts of corruption without the presence of management. The Audit Committee also verified and accepted the consolidated financial statement for every quarter-end and provided assessments and recommendations to the Board of Directors. Where weaknesses were identified in internal controls, corrective, and preventive action plans were timely established to eliminate or mitigate the impact of the associated risks. The Board of Directors, following the review and recommendations of the Audit Committee, approved the policy and reports for related party transactions.

The Group Internal Audit Department serves to identify and verify business risks and internal control weaknesses within the Company by carrying out systematic audit activities focusing on risks related to strategic, financial, operations, and compliance across the Company and its subsidiaries. The result of each internal audit report was thoroughly discussed with the relevant management teams to incorporate their agreed action plans and submitted to senior management and the Audit Committee regularly.

The Group Internal Audit function serves as a facilitator and change management agent to improve the Company's corporate governance, risk management, and compliance through internal audit processes, post-audit follow-up,



and implementation of a risk management system. The team also performs an advisory role to the business on key controls and risk management of various project implementations including fraud prevention recommendations to business entities and works closely with each of the business units to support compliance with the existing Code of Conduct and to foster good Corporate Governance.

#### **The Audit Committee's Principal Activities during the Year**

In 2022, the Committee's principal activities include the following matters:

1. Reviewed and approved the quarterly consolidated financial statement and full-year consolidated financial statements considered the connected party transactions arising in 2022 were rational and contributed benefits to the Company, and provided assessments and recommendations to the Board of Directors.
2. Reviewed on a quarterly basis, the status of the Company's compliance with laws and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant laws about the Company's business.
3. Reviewed accomplishments of the Company with respect to the performance effectiveness especially the performance of new project operations and overseas subsidiaries.
4. Reviewed the suitability and efficiency of the internal control system and internal audit system, including determining the Group Internal Audit's independence. The Committee also approved the Group's Internal Audit plan and reviewed the results of internal audit reports and their agreed improvement actions.
5. Coordinated with the Risk Management Oversight Committee and reviewed the efficiency and effectiveness of the risk management process, and provided a recommendation for improvement.
6. Considered independently the nomination and appointment of an external auditor and the annual audit fee for 2022. The Committee also had a non-management meeting with the external auditor in 2022.
7. Reviewed and advised on the governance structure for a Compliance Committee, and strengthen the whistleblower program
8. The minutes of the Audit Committee Meetings were sent to the Board of Directors for acknowledgment. Major issues were discussed in the Board of Directors meetings.

#### **The Audit Committee Provided the Following Opinions**

1. The Company's 2022 financial reports are accurate, complete, and reliable. The internal control systems for the financial reporting process were appropriate.
2. The Company complied with the securities laws, the Exchange's regulations, and other laws relating to the Company's businesses in all material aspects.
3. The Company's internal control systems and risk management process were appropriate and suitable. Assets



are appropriately safeguarded, proper accounting records are maintained, and resources are effectively and efficiently utilized.

4. The Group Internal Audit Department performed its duty appropriately and effectively.
5. PricewaterhouseCoopers ABAS, the Company's external auditor, is suitable and provided appropriate services.
6. The related transactions arising in 2022 were rational and contributed to optimal benefits for the Company.
7. For the year 2022, the Audit Committee held four meetings to review the Company's consolidated financial statements that had been certified by the external auditor and the Group's internal audit results and corrective actions.

The attendance of meetings by each committee member was as follows:

Name	Position	Attendance/Audit Committee Meeting
1. Ms. Suvabha Charoenying	Chairman	4/4
2. Mr. Charamporn Jotikasthira	Member	4/4
3. Ms. Camille Ma	Member	4/4

8. The Audit Committee performed its duties following its Charter which was approved by the Board of Directors.

The Audit Committee has recommended to the Board of Directors that PricewaterhouseCoopers ABAS, be reappointed as the Company's auditor for the financial year ending 31 December 2022. 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. As at 31 December 2022, the Compensation Committee comprises four 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 2022, the Compensation Committee held 2 meetings (of which the meeting attendance of each member was shown in the Other Committees Report section) to carry out the duties as assigned by the Board of Directors. The minutes of the meetings were reported to the Board with the following issues:

- Reviewed and approved *the Chief Executive Officer's and senior executives' compensation\** based upon their performance in light of established goals and objectives
- Reviewed the process and defined the performance evaluation criteria and annual compensation structure for the Company's senior executive officers based on initial recommendations from the Chief Executive Officer
- Assisted the Board to monitor and oversee the Company's appropriate succession plans and management continuity for senior executives and key positions, including the Chief Executive Officer
- Considered and approved the list of executives who are eligible to join Employee Joint Investment Program (EJIP) and reviewed EJIP terms and conditions and recommended to the Board
- Reviewed Long-term Incentive Plan (LTIP)'s criteria for senior executives
- Acknowledged the report of 2021 Employee Engagement Survey results

In the discharge of duties and responsibilities specified in the Compensation Committee Charter, the Compensation Committee is of confidence that it has performed duties with prudence, transparency, and regard for the best benefits of the Company and shareholders.

Ms. Camille Ma

Chairman of the Compensation Committee

*Note: \*For more information, please see Remuneration of Directors and Management section.*

## 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, as at 31 December 2022, comprises three independent directors. The Nominating and Corporate Governance Committee assists the Board in identifying qualified individuals to become directors, determining the composition and compensation of the Board and its Committees, monitoring processes to assess Board effectiveness, and developing and implementing the Company’s Corporate Governance Guidelines.

In 2022, the Nominating and Corporate Governance Committee held 3 meetings (of which the meeting attendance of each member was shown in the Other Committees Report section) on various matters in accordance with the duties and responsibilities mandated by the Nominating and Corporate Governance Committee Charter, which in summary include:

- Together with the Management Committee in considering the establishment of the Sustainability and Risk Management Oversight Committee to oversee the Sustainability Committee and the Risk, Control & Compliance Committee
- Reviewed the Board and Committees composition in term of diversity; experience, expertise, specific capabilities that benefit the Company, etc., including a balanced gender mix in order to recommend to the Board for *the nomination of Board members\**
- Reviewed *the remuneration for directors and committeees\** and recommended to the Board
- Developed the performance assessment form and recommended to the Board an annual self-evaluation process of the Board and Committees to be used as a tool for reviewing the past year's performance
- Reviewed the Corporate Governance Guidelines and the implementation of Corporate Governance Code (CG Code) for listed companies and provided recommendations on the Company's and Board's practices under the criteria of Good Corporate Governance
- Reviewed charters of the Committees, the Code of Conduct and related Policies to keep them up-to-date in accordance with ongoing business operations and in line with international practices and best practices as prescribed by related organizations
- Acknowledged the whistleblower report from the Whistleblower Committee and the compliance report from the Risk, Control & Compliance Committee

In the discharge of duties and responsibilities specified in the Nominating and Corporate Governance Committee Charter, the Nominating and Corporate Governance Committee has performed its duties carefully and prudently with an emphasis on maximizing benefit to the Company, shareholders and other stakeholders. The Nominating and Corporate Governance Committee believes that continuing transparent and fair business operations will enhance the operations of the Company to ensure efficiency and sustainable growth.



Ms. Suvabha Charoenying

Chairman of the Nominating and Corporate Governance Committee

*Note: \*For more information, please see Directors Nomination Procedures and Remuneration of Directors and Management section.*



## Report of the 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 2022, 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 attendance of meetings by each committee member was as follows:

Name	Position	Attendance/ RMOC Meeting	Remark
1. Mr. Charamporn Jotikasathira	Chairman	4/4	
2. Mr. Edward Keith Hubennette	Member	1/4	Resigned on 27 April 2022
3. Mr. Niti Osathanugrah	Member	4/4	
4. Mr. John Scott Heinecke	Member	3/4	
5. Ms. Camille Ma	Member	2/4	Appointed on 20 May 2022

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
- Closely monitored the impact of various financial risks; especially inflationary pressures, currency volatility, and interest rate hikes, including mitigation plans of those risks in short-term, medium-term, and long-term
- 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
- Regularly formal and informal reviewed and discussed with management and with the Company’s Risk, Control, and Compliance Committee regarding the Company’s risk governance structure, risk assessment guideline, risk management practices, policies, and processes



- Received quarterly reporting of risk management activities and discussed with management regarding the Company's risk appetite and strategy relating to key risks including strategic risk, financial risk, operational risk, compliance risk, occupational health and safety (OHS) risk, technology risk, organizational risk, reputational risk 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 2022, 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 the Risk Management Oversight Committee



**Enclosure 7 Subsidiaries, Associates and Joint Ventures Companies**

**Minor Hotels**

	Company	Nature of Business	Country of Incorporation	Number of Issued Shares	Held by	% Held
						(shares)
1	Siam Success Realty Ltd. ("SSR")	Holding investment	Thailand	6,261,000	MINT	60.0%
2	Chao Phaya Resort Limited	Hotel operation and shopping mall	Thailand	12,000,000	SSR	81.2%
3	Hua Hin Resort Limited ("HHR")	Sales of property	Thailand	2,000,000	MINT	100.0%
4	MHG Npark Development Company Limited	Sales of property	Thailand	10,000,000	HHR	50.0%
5	Layan Bang Tao Development Co., Ltd	Sales of property	Thailand	500,000	HHR	50.0%
					Included shares held by PBCO	
6	Maerim Terrace Resort Limited	Hotel operation	Thailand	3,000,000	MINT	71.0%
					Included shares held by RHC	
7	Samui Resort and Spa Limited	Hotel operation	Thailand	100,000	MINT	100.0%
8	Rajadamri Hotel Public Company Limited ("RHC")	Hotel operation	Thailand	45,000,000	MINT	99.2%
9	MI Squared Limited ("MI")	Hotel operation	Thailand	100,000	MINT	100.0%
10	Hua Hin Village Limited	Hotel operation	Thailand	3,500,000	MINT	100.0%
11	Baan Boran Chiangrai Limited ("BBC")	Hotel operation	Thailand	1,650,000	MINT	100.0%
12	H&A Park Co., Ltd.	Hotel operation	Thailand	4,000,000	BBC	50.0%
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%
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%



Company	Nature of Business	Country of Incorporation	Number of Issued Shares	Held by	% Held
				(shares)	
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	60.0%
39 Minor Sky Rider Limited	Entertainment operation	Thailand	290,000	MINT	100.0%
40 S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	490,408,365	MINT	36.1%
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%
45 Coimbra Jardim Hotel S.A.	Hotel operation	Portuguese Republic	3,650,000	MHP	100.0%
46 Rajadamri Residence Limited ("RRL")	Sales of property	Thailand	5,000,000	MI	100.0%
47 Rajadamri Lodging Limited ("RLL")	Hotel operation	Thailand	300,000	MI	100.0%
48 Star Traveller Limited	Tour operation	Thailand	10,000	MI	49.0%
49 Zuma Bangkok Limited	Sales of food and beverage	Thailand	160,000	RLL	51.0%
50 The Wolseley Hospitality Group Holdings Limited and its subsidiaries	Holding investment	The United Kingdom	23,335,391	MI	74.0%
51 Avadina Hills Co., Ltd.	Sales of property	Thailand	50,000	RRL	50.0%
			Included shares held by SBR		
52 Arabian Spas (Dubai) (LLC)	Spa services	United Arab Emirates	300	MST	49.0%
53 Hospitality Investment International Limited ("HIIL")	Holding investment	British Virgin Islands	10,000,000	MHG	100.0%
54 MHG International Holding (Singapore) Pte. Ltd. ("MHGIH")	Management	Singapore	59,059,572	MHG	100.0%
55 MHG International Holding (Mauritius) ("MHGIHM")	Holding investment	Republic of Mauritius	1,000	MHG	100.0%
56 MHG Holding Limited	Holding investment	Thailand	1,000	MHG	100.0%



Company	Nature of Business	Country of Incorporation	Number of Issued Shares	Held by	% Held
				(shares)	
57 MHG Deep Blue Financing	Management	Republic of Mauritius	200,000	MHG	50.0%
58 Cardamom Tented Camp Co., Ltd.	Hotel operation	The Kingdom of Cambodia	100,000	MHG	35.0%
59 Lodging Management (Labuan) Limited	Hotel management	Malaysia	1,000	HIIL	100.0%
60 Lodging Management (Mauritius) Limited ("LMM")	Hotel management	Republic of Mauritius	1,000	HIIL	100.0%
61 PT Lodging Management (Indonesia) Limited	Hotel management	Republic of Indonesia	1,500	HIIL	93.3%
62 Jada Resort and Spa (Private) Limited ("Jada")	Hotel operation	Sri Lanka	412,877,494	HIIL	95.0%
63 Paradise Island Resorts (Private) Limited	Hotel operation	Sri Lanka	6,000,000	Jada	100.0%
64 Kalutara Luxury Hotel and Resort (Private) Limited	Hotel operation	Sri Lanka	193,709,415	Jada	100.0%
65 PH Resorts (Private) Ltd.	Hotel operation	Sri Lanka	271,767	HIIL	49.9%
66 Zanzibar Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	2	HIIL	50.0%
67 Tanzania Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	2	HIIL	50.0%
68 RMH Hotels Co., Ltd.	Hotel operation	The Kingdom of Cambodia	1,450	LMM	80.0%
69 Minor Hotel Group South Africa (PTY) Limited	Management	Republic of South Africa	1,000	LMM	100.0%
70 O Plus E Holdings Private Limited	Holding company	The Republic of the Maldives	1,050,000	LMM	50.0%
71 MHG IP Holding (Singapore) Pte. Ltd.	Management	Singapore	1	MHGIH	100.0%
72 Vietnam Hotel Projekt B.V. ("VHP")	Holding investment	The Kingdom of the Netherlands	EUR 22,863	MHGIH	100.0%
73 Bai Dai Tourism Company Limited	Hotel operation	Vietnam	VND 282,761,507.9	VHP	100.0%
			75		
74 Hoi An Riverpark Hotel Company Limited	Hotel operation	Vietnam	USD 1,080,000	VHP	91.0%
75 MHG Management (India) Private Limited	Hotel operation	Republic of India	10,000	MHGIH	100.0%
76 Rani Minor Holding Limited ("Rani")	Hotel operation	United Arab Emirates	50,000,000	MHGIH	25.0%
77 MHG Australia Holding Pte. Ltd. ("MHGAH")	Management	Singapore	1	MHGIH	100.0%
78 MHG Australia Investments Pty. Ltd.	Asset management	Australia	100	MHGAH	100.0%
79 PT Wika Realty Minor Development	Hotel operation	Republic of Indonesia	170,000	MHGIH	50.0%
80 MHG GP Pte. Ltd.	Holding company	Singapore	5,150,002	MHGIH	50.0%
81 Plexus Maldives Private Limited	Hotel operation	The Republic of Maldives	471,600	MHGIH	50.0%
82 MHG Continental Holding (Singapore) Pte. Ltd. ("MHGCHS")	Holding investment	Singapore	3,518,000	MHGIH	100.0%



Company	Nature of Business	Country of Incorporation	Number of Issued Shares	Held by	% Held
				(shares)	
83 NH Hotel Group S.A. and its subsidiaries	Hotel operation	Countries in Europe and Latin America	392,180,243	MHGCHS	94.1%
84 Sands Hotels (Proprietary) Limited	Hotel operation	Namibia	NAD 100	MHGIHM	100.0%
85 Minor Hotel Group Gaborone (Proprietary) Limited ("Gaborone")	Hotel operation	Botswana	500,000	MHGIHM	80.0%
86 Minor Hotel Group MEA DMCC ("MHG DMCC")	Hotel management	The United Arab Emirates	50	MHGIHM	100.0%
87 MHG Desaru Hotel Sdn. Bhd.	Hotel operation	Malaysia	Ordinary shares 7,000,000 redeemable convertible preferred shares 74,000,012	MHGIHM	60.0%
88 MHG Desaru Villas Sdn. Bhd.	Sale of property	Malaysia	ordinary shares 3,000,000 redeemable convertible preferred shares 37,000,008	MHGIHM	60.0%
89 MHG Lesotho (Proprietary) Limited	Hotel operation	Lesotho	12,628	MHGIHM	46.9%
90 MHG Signity Assets Holding (Mauritius) Limited	Holding company	Republic of Mauritius	100,000	MHGIHM	50.0%
91 Minor Hotels Zambia Limited	Hotel operation	Zambia	50,000	MHGIHM	100.0%
92 Rani Minor Holding II Limited	Holding company	The United Arab Emirates	50,000	MHGIHM	49.0%
93 Barbarons Beach Hotel MHG Limited	Airport lounge	Seychelles	100	MHG DMCC	40.0%
94 Verita MHG Co., Ltd.	Healthcare business	Thailand	50,000	MST	50.0%
95 M Spa Medical Co., Ltd.	Healthcare business	Thailand	10,000	MST	100.0%
96 Minor Hotel Group (Maldives) Private Limited	Holding company	The Republic of Maldives	100	MHG DMCC	100.0%

Minor Food

Company	Nature of Business	Country of Incorporation	Number of Issued Shares	Held by	% Held
				(shares)	
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	Under liquidation process	Thailand	600,000	MFG	100.0%
4 Minor Dairy Limited	Manufacturing and sales of ice-cream	Thailand	4,360,000	MFG	100.0%
5 Minor DQ Limited	Sales of food and beverage	Thailand	160,000	MFG	100.0%



Company	Nature of Business	Country of Incorporation	Number of Issued Shares (shares)	Held by	% Held
6 Burger (Thailand) Limited	Sales of food and beverage	Thailand	3,700,000	MFG	97.0%
7 SLRT Limited	Sales of food and beverage	Thailand	4,000,000	MFG	100.0%
8 The Coffee Club (Thailand) Limited	Sales of food and beverage	Thailand	5,220,000	MFG	100.0%
9 Pecan Deluxe (Thailand) Limited	Manufacturing food ingredients	Thailand	1,050,000	MFG	49.9%
10 Select Service Partner Limited	Sales of food and beverage	Thailand	450,000	MFG	51.0%
11 MSC Thai Cuisine Co., Ltd.	Food academy	Thailand	800,000	MFG	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 Good Idea Concept Pte. Ltd. (known as 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%
31 Delicious Food Holding (Australia) Pty. Ltd. ("DFHA")	Holding investment	Australia	10	DFHS	100.0%



	Company	Nature of Business	Country of Incorporation	Number of	Held by	% Held
				Issued Shares (shares)		
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")	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	100.0%
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.	Holding investment	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	84.7%
42	Spoonful Pte. Ltd. ("SPS")	Holding investment	Singapore	21,000	Primacy	79.0%
43	Le Kein Investment Co., Ltd.	Sales of food and beverage	Singapore	VND 2,000,000,000	MFGS	50.0%
44	City Donut Pte. Ltd.	Sales of food and beverage	Singapore	100,000	Food Theory	50.0%
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%
47	BreadTalk Group Limited	Sales of food and beverage	Singapore	563,450,160	BTG	98.0%
48	GAGA Beverage (Thailand) Co., Ltd.	Sales of food and beverage	Thailand	1,290,000	MFG	50.1%
49	NMT Limited	Manufacturing services-consumer products	Thailand	100,000	MCL	100.0%

### Minor Lifestyle

	Company	Nature of business	Country of incorporation	Number of Issued	Held by	% Held
				shares (shares)		
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	Minor Development Limited	Property development	Thailand	40,000	MCL	100.0%
4	The Good Life Global Limited("GLG")	Distribution	Thailand	700,000	MCL	100.0%
					Included shares held by MLL	
5	Minor Lifestyle Limited ("MLL")	Distribution	Thailand	350,000	MCL	100.0%
6	Esmido Fashions Limited	Distribution	Thailand	13,000,000	MCL	90.8%
7	Minor Fashion Limited	Distribution	Thailand	300,000	MCL	100.0%



# Report of the Board of Directors' Responsibilities for Financial Report and Financial Statements

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

The Board of Directors of Minor International Public Company Limited is responsible for the financial report of the Company and subsidiaries which have been prepared in accordance with generally accepted accounting standards in Thailand. The policies pursued are deemed appropriate and applied consistently with adequate disclosure of important information in the notes to the financial statements.

The Board oversees and reviews corporate governance as well as establishes and maintains a proactive risk management system and internal control system to ensure that accounting records are accurate, complete, adequately and timely, to prevent fraud and materially irregular operations. The Board of Directors has appointed an Audit Committee comprising three independent directors to provide effective oversight of the financial statements, internal control system and internal audit. The views of the Audit Committee are reported in the Committee's report in this annual report.

The Board is of the view that the overall internal control systems are adequate and appropriate and provide reasonable assurance that the consolidated and company financial statements presents the financial position, results of operations and cash flow accurately, true and fairness in all material respects.

William E. Heinecke

Chairman of the Board of Directors



## Independent Auditor's Report

To the shareholders of Minor International Public Company Limited

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Minor International Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2022, 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 2022;
- the consolidated and separate income statements for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

### Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



## Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p><i>Recoverable amount of brand</i></p> <p>Refer to Note 7 to the consolidated financial statements for critical accounting estimates and judgements related to brand and Note 20 Intangible assets.</p> <p>The Group has brand of Baht 45,713 million as at 31 December 2022, which mainly related to business segment hotel. The Group was required to, at least annually, test brand for impairment.</p> <p>The management has performed an impairment assessment of the brand balance by:</p> <ol style="list-style-type: none"><li>1. Calculating the value in use for each Cash Generating Unit ("CGU") using a discounted cash flow model. These models discounted cash flow forecasts (revenues and expenses) for each CGU to net present value using the weighted average cost of capital (WACC), and calculated terminal value with a constant growth rate applied after the budget period.</li><li>2. Comparing the resulting value in use of each CGU to their respective book values.</li></ol> <p>Based on the annual impairment test, the management concluded there was no brand impairment as at 31 December 2022. The key assumptions were disclosed in Note 20 to the financial statements.</p>	<p>The audit procedures included the followings;</p> <ul style="list-style-type: none"><li>• Understanding and evaluating the composition of management's cash flow forecasts and the process by which they were developed, including testing of the mathematical accuracy by the management.</li><li>• Assessing management's key assumptions by comparing them to historical results and economic and industry outlook. Those assumptions included growth rate of the business, estimated cost and estimated expenses in the future.</li><li>• Testing parameters used to determine the discount rate applied and re-performing the calculations.</li><li>• Assessing an adequacy of their sensitivity calculations over their CGUs. The valuation of brand was sensitive to changes in key assumptions, in case they were not achieved, could reasonably be expected to give rise to impairment charge in the future.</li><li>• Evaluating the adequacy of the disclosures made in notes of the financial statements, including those regarding the key assumptions and sensitivity analysis of those assumptions.</li></ul> <p>Based on the above procedures, I considered management's key assumptions used in assessing the brand impairment were reasonable based on available evidence.</p>



Key audit matter	How my audit addressed the key audit matter
I focused on this area due to the size of brand balance which is around 13% of total assets and the annual assessment process involved significant management judgement, which was based on assumptions that were affected by expected future market and economic conditions.	

#### Other information

The 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.



Paiboon Tunkoon

Certified Public Accountant (Thailand) No. 4298

Bangkok

23 February 2023



Minor International Public Company Limited  
Statements of Financial Position  
As at 31 December 2022

	Notes	Consolidated		Separate		
		financial statements		financial statements		
		2022	2021	2022	2021	
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	9	22,966,139,839	25,096,512,075	3,414,283,942	9,898,556,098	
Trade and other receivables	10	17,052,268,698	14,637,995,287	7,044,110,466	4,451,682,438	
Inventories	12	3,909,197,887	3,490,182,713	6,253,532	2,998,595	
Land and real estates project for sales	13	2,096,533,680	2,154,033,431	-	-	
Derivative assets	6	190,403,427	4,174,880	190,403,427	4,174,880	
Other current assets	14	3,726,255,875	3,923,117,898	83,602,686	60,841,516	
Non-current assets classified as held-for-sale	15	355,345,762	107,086,195	-	-	
<b>Total current assets</b>		<b>50,296,145,168</b>	<b>49,413,102,479</b>	<b>10,738,654,053</b>	<b>14,418,253,527</b>	
<b>Non-current assets</b>						
Trade and other receivables	10	2,320,728,678	2,226,821,171	485,925,249	558,203,821	
Investments in subsidiaries	16	-	-	8,106,268,294	8,094,268,294	
Investments in associates	16	7,319,158,517	8,008,865,272	2,796,269,856	2,796,269,956	
Interests in joint ventures	16	2,549,625,044	2,585,163,137	-	-	
Long-term loans to related parties	17	6,380,847,647	5,654,472,690	131,872,980,001	134,724,526,381	
Investment properties	18	1,148,691,925	1,236,583,748	-	-	
Property, plant and equipment	19	122,211,500,747	129,463,171,338	150,754,299	164,566,727	
Right-of-use assets	21	83,340,796,500	86,767,303,888	599,264,035	685,661,202	
Intangible assets	20	67,690,882,381	69,578,253,517	23,826,842	20,114,222	
Derivative assets	6	1,018,079,296	103,253,654	1,018,079,296	103,253,654	
Deferred tax assets	34	9,902,975,092	11,110,001,054	-	-	
Other non-current assets	22	4,030,330,373	3,485,897,620	285,213,187	39,732,723	
<b>Total non-current assets</b>		<b>307,913,616,200</b>	<b>320,219,787,089</b>	<b>145,338,581,059</b>	<b>147,186,596,980</b>	
<b>Total assets</b>		<b>358,209,761,368</b>	<b>369,632,889,568</b>	<b>156,077,235,112</b>	<b>161,604,850,507</b>	

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 2022

	Notes	Consolidated financial statements		Separate financial statements		
		2022 Baht	2021 Baht	2022 Baht	2021 Baht	
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
Bank overdrafts and short-term borrowings						
from financial institutions		-	172,579	-	-	
Trade and other payables	24	21,806,521,232	18,393,639,792	1,115,296,287	856,579,539	
Short-term borrowings from related parties	17, 23	-	481,494,772	5,128,454,875	5,944,656,113	
Current portion of long-term borrowings						
from financial institutions	23	18,343,687,593	7,012,512,837	13,401,746,348	1,001,485,167	
Current portion of debentures	23	3,408,267,945	10,383,115,121	3,408,267,945	10,383,115,121	
Current portion of deferred income		315,338,758	267,567,189	186,465	194,551	
Income tax payable		1,350,086,786	687,784,285	57,266,025	67,322,013	
Current portion of lease liabilities		13,085,840,576	13,708,759,436	184,885,742	224,669,940	
Derivative liabilities	6	1,123,464,899	256,323,854	1,121,697,184	220,677,605	
Other current liabilities	25	8,120,808,608	6,866,894,952	78,689,168	56,277,635	
<b>Total current liabilities</b>		<b>67,554,016,397</b>	<b>58,058,264,817</b>	<b>24,496,490,039</b>	<b>18,754,977,684</b>	
<b>Non-current liabilities</b>						
Long-term borrowings from						
financial institutions	23	33,374,983,053	53,791,733,841	9,610,951,046	23,042,888,899	
Debentures	23	63,225,901,461	60,691,632,185	50,335,846,693	46,725,378,126	
Lease liabilities		75,687,163,151	78,988,454,369	1,017,836,541	1,169,857,444	
Employee benefit obligations	26	1,179,639,807	1,421,566,995	38,782,046	28,152,905	
Derivative liabilities	6	1,252,039,048	3,605,179,720	1,253,798,441	3,590,294,264	
Deferred tax liabilities	34	29,244,233,647	30,082,433,388	250,333,081	244,221,311	
Other non-current liabilities	27	4,082,814,766	3,501,193,787	5,466,098	5,844,578	
<b>Total non-current liabilities</b>		<b>208,046,774,933</b>	<b>232,082,194,285</b>	<b>62,513,013,946</b>	<b>74,806,637,527</b>	
<b>Total liabilities</b>		<b>275,600,791,330</b>	<b>290,140,459,102</b>	<b>87,009,503,985</b>	<b>93,561,615,211</b>	

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 2022

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Notes	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht

**Liabilities and equity (Cont'd)**

**Equity**

Share capital	28			
Authorised share capital				
5,997,928,025 ordinary shares at par value				
of Baht 1 each (2021: 5,997,928,025				
ordinary shares of Baht 1 each)		5,997,928,025	5,997,928,025	5,997,928,025
Issued and paid-up share capital				
5,275,014,831 ordinary shares paid-up				
of Baht 1 each (2021: 5,213,769,793				
ordinary shares of Baht 1 each)	28	5,275,014,831	5,213,769,793	5,275,014,831
Share premium ordinary shares	28	26,306,768,894	24,892,665,666	26,281,116,518
Expired warrants in a subsidiary		104,788,723	104,788,723	-
Retained earnings (deficit)				
Appropriated - legal reserve	30	599,792,803	599,792,803	599,792,803
Unappropriated		2,386,409,159	(729,873,779)	10,354,359,434
Other components of equity		7,487,108,332	7,053,524,469	(2,341,604,758)
Total		42,159,882,742	37,134,667,675	40,168,678,828
Perpetual debentures	37	28,899,052,299	30,888,005,656	28,899,052,299
Equity attributable to owners of the Company		71,058,935,041	68,022,673,331	69,067,731,127
Non-controlling interests		11,550,034,997	11,469,757,135	-
<b>Total equity</b>		<b>82,608,970,038</b>	<b>79,492,430,466</b>	<b>69,067,731,127</b>
<b>Total liabilities and equity</b>		<b>358,209,761,368</b>	<b>369,632,889,568</b>	<b>156,077,235,112</b>
				<b>161,604,850,507</b>

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 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Revenues	8				
Revenues from hotel and related services operations		86,773,621,619	41,186,192,663	447,200,515	245,231,322
Revenues from mixed use operations		4,455,100,627	5,015,956,122	-	-
Sales of food and beverage and manufacturing		26,192,532,688	20,509,115,451	814,358,273	-
Sales from distribution		2,507,451,310	2,769,695,312	-	-
Dividends income		2,000,970	602,826	191,356,250	53,465,932
Interest income		865,157,130	633,887,104	5,016,437,233	4,825,046,311
Other income	31	3,409,983,843	6,095,811,953	107,728,410	952,430,486
Total revenues		124,205,848,187	76,211,261,431	6,577,080,681	6,076,174,051
Expenses	33				
Direct cost of hotel and related services operations		55,507,195,669	36,423,568,135	164,209,899	110,850,020
Direct cost of mixed use operations		2,598,533,698	3,130,699,481	-	-
Cost of sales of food and beverage and manufacturing		8,320,596,227	6,048,129,349	691,348,905	-
Cost of sales from distribution		1,327,034,445	1,814,754,268	-	-
Selling expenses		22,968,714,820	17,179,466,585	112,300,627	86,428,204
Administrative expenses		19,220,479,160	21,702,405,070	728,332,826	371,166,341
Other (gains) losses, net	32	(1,534,672,270)	(1,469,106,946)	(562,264,644)	(1,917,033,170)
Finance costs		9,002,721,229	8,985,975,403	2,473,294,414	2,603,315,348
Total expenses		117,410,602,978	93,815,891,345	3,607,222,027	1,254,726,743
Operating profit (loss)		6,795,245,209	(17,604,629,914)	2,969,858,654	4,821,447,308
Share of profit (loss) of investments in associates and joint ventures	16	135,503,463	(208,724,758)	-	-
Profit (loss) before income tax		6,930,748,672	(17,813,354,672)	2,969,858,654	4,821,447,308
Income tax	34	(2,408,068,937)	3,637,985,067	(5,946,021)	(119,411,363)
Profit (loss) for the year		4,522,679,735	(14,175,369,605)	2,963,912,633	4,702,035,945
Profit (loss) attributable to:					
Owners of the Company		4,286,372,692	(13,166,507,779)	2,963,912,633	4,702,035,945
Non-controlling interests		236,307,043	(1,008,861,826)	-	-
		4,522,679,735	(14,175,369,605)	2,963,912,633	4,702,035,945
Earnings (loss) per share (Baht)	35				
Basic earnings (loss) per share		0.54	(2.83)	0.29	0.61
Diluted earnings (loss) per share		0.53	(2.80)	0.28	0.60

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 2022

Note	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Profit (loss) for the year	4,522,679,735	(14,175,369,605)	2,963,912,633	4,702,035,945
<b>Other comprehensive income (expense):</b>				
Item that will not be reclassified subsequently to income statement				
Gains on revaluation of land	-	14,532,138,793	-	30,068,014
Gain (loss) on remeasurement of equity investments at fair value through other comprehensive income (expense)	(2,516,956)	3,488,316	(914,362)	2,527,830
Remeasurements of post-employment benefit obligations	243,305,025	(78,821,546)	(7,836,931)	-
Total item that will not be reclassified subsequently to income statement	240,788,069	14,456,805,563	(8,751,293)	32,595,844
Items that will be reclassified subsequently to income statement				
Cash flow hedges	5	173,484,976	110,625,238	52,574,121
Cost of hedging reserve	5	62,831,896	529,728,384	37,769,652
Exchange differences on translation		651,335,795	2,854,638,167	-
Total items that will be reclassified subsequently to income statement		887,652,667	3,494,991,789	90,343,773
Other comprehensive income (expense) for the year, net of tax		1,128,440,736	17,951,797,352	(492,440,782)
Total comprehensive income (expense) for the year		5,651,120,471	3,776,427,747	3,045,505,113
Total comprehensive income (expense) attributable to:				
Owners of the Company		5,538,128,242	2,685,625,953	3,045,505,113
Non-controlling interests		112,992,229	1,090,801,794	-
		5,651,120,471	3,776,427,747	3,045,505,113
				4,209,595,163

Minor International Public Company Limited  
 Statement of Changes in Equity  
 For the year ended 31 December 2022

Consolidated financial statements (Baht)

Attributable to owners of the parent

	Other components of equity																	
	Other comprehensive income (expense)																	
	Share	Discount on	Change	Remeasuring of	Total												Total	
	Issued and paid-up share capital	premium ordinary shares	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	business combination	interest of investment in subsidiaries	Impact from hyperinflationary economy	other comprehensive income (expense)	Assets	Cost of revaluation surplus	Cash flow hedges	Translation reserve	components of equity	Perpetual debentures	owners of the parent	Non- controlling interests	Total equity
Opening balance as at 1 January 2021	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
Changes in equity for the year																		
Issuance of ordinary shares	31,435,204	696,972,246	-	-	-	-	-	-	-	-	-	-	-	-	-	728,407,450	-	728,407,450
Legal reserve	-	-	-	11,011,208	(11,011,208)	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of investments in subsidiaries																		
to interests in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94,422,903	94,422,903	
Change interest of investments																		
in subsidiaries	-	-	-	-	-	-	1,369,730,923	-	-	-	-	-	-	1,369,730,923	-	1,369,730,923	853,616,419	2,223,347,342
Adjustment fair value of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	138,773,216	138,773,216	
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50,862,114)	(50,862,114)	
Issuance of perpetual debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	7,702,820,133	7,702,820,133	-	7,702,820,133	
Redemption of perpetual debentures	-	-	-	-	(1,109,466,633)	-	-	-	-	-	-	-	-	(8,883,958,202)	(9,993,424,835)	-	(9,993,424,835)	
Interest paid on perpetual debentures	-	-	-	-	(1,451,385,162)	-	-	-	-	-	-	-	-	(1,451,385,162)	-	(1,451,385,162)	-	
Total comprehensive income (expense)																		
for the year	-	-	-	-	(13,245,329,325)	-	-	-	3,488,316	13,066,274,172	110,625,238	529,728,384	2,220,839,168	15,930,955,278	-	2,685,625,953	1,090,801,794	3,776,427,747
Closing balance as at 31 December 2021	5,213,769,793	24,892,665,666	104,788,723	599,792,803	(729,873,779)	(755,412,590)	(472,024,289)	267,927,308	5,999,096	13,066,274,172	66,210,018	(5,437,544)	(5,120,011,702)	7,053,524,469	30,888,005,656	68,022,673,331	11,469,757,135	79,492,430,466

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 2022

		Consolidated financial statements (Baht)																			
		Attributable to owners of the parent																			
Notes	Share Issued and paid-up share capital	Other components of equity																			
		Discount on business combination	Change in interest of investment in subsidiaries	Impact from hyperinflationary economy	at fair value through other comprehensive income (expense)	Remeasuring of equity investments			Assets revaluation surplus			Cost of hedging reserve			Translation adjustment			Total other components of equity	Total owners of the parent	Non- controlling interests	Total equity
		Unappropriated retained earnings	under common control	investment in subsidiaries																	
Opening balance as at 1 January 2022		5,213,769,793	24,892,665,666	104,788,723	599,792,803	(729,873,779)	(755,412,590)	(472,024,289)	267,927,308	5,999,096	13,066,274,172	66,210,018	(5,437,544)	(5,120,011,702)	7,053,524,469	30,888,005,656	68,022,673,331	11,469,757,135	79,492,430,466		
Changes in equity for the year																					
Issuance of ordinary shares	28	61,245,038	1,414,103,228	-	-	-	-	-	-	-	-	-	-	-	-	-	1,475,348,266	-	1,475,348,266		
Deconsolidation of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,780,089	55,780,089		
Adjustment of change interest of investments in subsidiaries		-	-	-	-	-	-	(480,857,250)	-	-	-	-	-	-	(480,857,250)	-	(480,857,250)	(17,466,960)	(498,324,210)		
Assets disposal		-	-	-	-	94,009,412	-	-	-	(94,009,412)	-	-	-	-	(94,009,412)	-	-	-	-		
Dividend paid - subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(71,027,496)	(71,027,496)		
Issuance of perpetual debentures	37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,914,746,643	12,914,746,643	-	12,914,746,643		
Redemption of perpetual debentures	37	-	-	-	-	(96,300,000)	-	-	-	-	-	-	-	-	-	(14,903,700,000)	(15,000,000,000)	-	(15,000,000,000)		
Interest paid on perpetual debentures	37	-	-	-	-	(1,411,104,191)	-	-	-	-	-	-	-	-	-	-	(1,411,104,191)	-	(1,411,104,191)		
Total comprehensive income (expense) for the year		-	-	-	-	4,529,677,717	-	-	-	(2,516,956)	-	173,484,976	62,831,896	774,650,609	1,008,450,525	-	5,538,128,242	112,992,229	5,651,120,471		
Closing balance as at 31 December 2022		5,275,014,831	26,306,768,894	104,788,723	599,792,803	2,386,409,159	(755,412,590)	(952,881,539)	267,927,308	3,482,140	12,972,264,760	239,694,994	57,394,352	(4,345,361,093)	7,487,108,332	28,899,052,299	71,058,935,041	11,550,034,997	82,608,970,038		

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

	Separate financial statements (Baht)												
	Issued and paid-up share capital	Share premium ordinary share	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Other components of equity						Total other components of equity	
						Other comprehensive income (expense)							
						Remeasuring of equity investments at fair value through other comprehensive income (expense)	Assets revaluation surplus	Cash flow hedges	Cost of hedging reserve	Total other components of equity	Perpetual debentures		
Opening balance as at 1 January 2021	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	
Changes in equity for the year													
Issuance of ordinary shares	31,435,204	696,972,246	-	-	-	-	-	-	-	-	-	728,407,450	
Legal reserve	-	-	11,011,208	(11,011,208)	-	-	-	-	-	-	-	-	
Issuance of perpetual debentures	-	-	-	-	-	-	-	-	-	-	7,702,820,133	7,702,820,133	
Redemption of perpetual debentures	-	-	-	(1,109,466,633)	-	-	-	-	-	-	(8,883,958,202)	(9,993,424,835)	
Interest paid on perpetual debentures	-	-	-	(1,451,385,162)	-	-	-	-	-	-	-	(1,451,385,162)	
Total comprehensive income (expense) for the year	-	-	-	4,702,035,945	-	2,527,830	30,068,014	(1,041,204,616)	516,167,990	(492,440,782)	-	4,209,595,163	
Closing balance as at 31 December 2021	5,213,769,793	24,867,013,290	599,792,803	8,905,687,923	(587,397,515)	3,484,600	30,068,014	(1,824,545,897)	(52,643,371)	(2,431,034,169)	30,888,005,656	68,043,235,296	

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



Notes	Separate financial statements (Baht)												
	Issued and paid-up share capital	Share premium ordinary share	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Other components of equity						Total other components of equity	
						Other comprehensive income (expense)							
						Remeasuring of equity investments at fair value through other comprehensive income (expense)							
						Assets revaluation surplus	Cash flow hedges	Cost of hedging reserve					
Opening balance as at 1 January 2022	5,213,769,793	24,867,013,290	599,792,803	8,905,687,923	(587,397,515)	3,484,600	30,068,014	(1,824,545,897)	(52,643,371)	(2,431,034,169)	30,888,005,656	68,043,235,296	
Changes in equity for the year													
Issuance of ordinary shares	28	61,245,038	1,414,103,228	-	-	-	-	-	-	-	-	1,475,348,266	
Issuance of perpetual debentures	37	-	-	-	-	-	-	-	-	-	12,914,746,643	12,914,746,643	
Redemption of perpetual debentures	37	-	-	-	(96,300,000)	-	-	-	-	-	(14,903,700,000)	(15,000,000,000)	
Interest paid on perpetual debentures	37	-	-	-	(1,411,104,191)	-	-	-	-	-	-	(1,411,104,191)	
Total comprehensive income (expense) for the year				2,956,075,702	-	(914,362)	-	52,574,121	37,769,652	89,429,411	-	3,045,505,113	
Closing balance as at 31 December 2022	5,275,014,831	26,281,116,518	599,792,803	10,354,359,434	(587,397,515)	2,570,238	30,068,014	(1,771,971,776)	(14,873,719)	(2,341,604,758)	28,899,052,299	69,067,731,127	



Minor International Public Company Limited  
 Statement of Cash Flows  
 For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements		
		2022		2021		
		Baht	Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>						
Profit (loss) before income tax		6,930,748,672	(17,813,354,672)	2,969,858,654	4,821,447,308	
Adjustments for:						
Depreciation and amortisation	18 - 21	19,274,638,782	19,941,762,340	112,198,922	105,785,301	
Amortisation of financial fees and underwriting fees		284,819,354	390,456,276	170,263,942	212,049,574	
Expected credit loss of receivables (reversal)		(3,444,941)	110,415,808	(493,264)	284,683	
Inventory obsolescence (reversal)	12	(217,449,129)	219,371,256	-	-	
Share of (profit) loss of investments in associates and interests in joint ventures	16	(135,503,463)	208,724,758	-	-	
Finance costs		8,717,901,875	8,595,519,127	2,303,030,472	2,391,265,774	
Interest income		(865,157,130)	(633,887,104)	(5,016,437,233)	(4,825,046,311)	
Dividends income		(2,000,970)	(602,826)	(191,356,250)	(53,465,932)	
(Gain) loss on exchange rate		(76,327,309)	(2,414,766,565)	1,517,736,649	(3,819,733,235)	
Impairment of investments in associates and joint ventures		-	296,898,438	-	-	
Gain on sales and manage back		-	(937,310,461)	-	-	
Gain on disposals of non-current classified held-for-sale	15, 31	(533,685,356)	-	-	-	
Gain on disposal of interests in subsidiaries	31	(85,163,252)	-	(7,423,898)	(880,773,791)	
(Gain) loss on disposals, write-off and impairment of property, plant and equipment, investment properties, intangible assets and right-of-use assets		(1,145,744,701)	4,318,894,188	3,221,548	(142,602)	
Loss on land appraisal		-	2,670,616,631	-	-	
Employee benefits obligations	26	200,588,647	49,443,968	832,978	635,514	
Unrealised (gain) loss from fair value adjustment to derivatives		(2,327,917,947)	(407,815,439)	(1,291,845,374)	(769,929,865)	
<b>Changes in operating assets and liabilities</b>						
Trade and other receivables		(2,447,912,682)	(2,883,141,344)	(2,591,934,764)	329,530,596	
Inventories		(203,092,539)	(66,851,643)	(3,254,937)	189,179	
Land and real estates project for sales		-	970,463,555	-	-	
Other current assets		212,105,505	(287,153,619)	(1,049,414)	(377,963)	
Other non-current assets		1,454,995,675	1,501,959,827	(246,623,418)	415,153	
Trade and other payables		3,112,764,676	3,431,059,490	259,556,770	52,415,915	
Other current liabilities		565,288,628	639,201,182	22,403,450	23,510,166	
Employee benefit paid	26	(154,313,551)	(110,621,500)	-	(515,003)	
Other non-current liabilities		(366,594,638)	562,753,579	(378,483)	(519,222)	
<b>Cash generated from (used in) operations</b>		32,189,544,206	18,352,035,250	(1,991,693,650)	(2,412,974,761)	
Income tax paid		(2,050,371,853)	(208,453,961)	(31,767,745)	(19,793,236)	
<b>Net cash generated from (used in) operating activities</b>		30,139,172,353	18,143,581,289	(2,023,461,395)	(2,432,767,997)	

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 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022		2021	
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Cash paid for long-term loans to related parties	17	(2,190,772,876)	(561,825,513)	(14,753,257,802)	(8,787,788,110)
Cash received from long-term loans to related parties	17	1,557,193,118	729,212,570	15,302,379,950	7,594,333,094
Decrease (increase) in loans to other companies		1,861,162,874	62,270,389	-	19,791,944
Cash decreased from deconsolidation of a subsidiary	38	(100,777,508)	-	-	-
Acquisition of subsidiaries, net cash acquired	38	(1,171,824,307)	-	-	-
Net cash received from disposal and change interest of investment in subsidiaries		203,695,875	-	122,023,898	2,989,944,862
Cash invested in investments in subsidiaries	16	-	-	(126,600,000)	(2,101,000,000)
Cash invested in investments in associate	16	(180,216,926)	(8,811,085)	-	(8,811,085)
Cash invested in interests in joint ventures	16	(179,102,555)	(369,262,819)	-	-
Interest received		919,535,544	688,742,291	4,550,553,990	4,354,425,223
Dividends received		401,153,498	198,518,292	191,356,250	53,465,932
Purchases of investment properties	18	(10,928,745)	(17,663,574)	-	-
Purchases of property, plant and equipment		(4,587,424,597)	(4,383,276,561)	(8,632,403)	(21,137,661)
Purchases of intangible assets		(432,064,536)	(684,140,415)	(7,793,874)	(1,491,205)
Proceeds from disposal of asset under sales and manage back		-	5,302,571,300	-	-
Proceeds from disposal of asset held for sales	15	1,708,435,814	-	-	-
Proceeds from disposals of property, plant and equipment, investment properties, intangible assets and right-of-use assets		2,090,101,486	4,869,581,018	-	47,500
<b>Net cash generated from (used in) investing activities</b>		<b>(111,833,841)</b>	<b>5,825,915,893</b>	<b>5,270,030,009</b>	<b>4,091,780,494</b>
<b>Cash flows from financing activities</b>					
Receipts from short-term borrowings from related parties	17	49,619,989	464,213,230	2,798,551,812	1,289,545,151
Repayments of short-term borrowings from related parties	17	-	-	(3,660,135,061)	(1,202,884,959)
Receipts from short-term borrowings from financial institutions		31,100,000,000	15,537,937,056	31,100,000,000	15,350,000,000
Repayments of short-term borrowings from financial institutions		(31,100,000,000)	(15,617,191,000)	(31,100,000,000)	(15,350,000,000)
Receipts from long-term borrowings from financial institutions	23	5,483,221,815	660,016,729	-	-
Repayments of long-term borrowings from financial institutions	23	(13,638,317,411)	(14,829,079,683)	(999,084,000)	(2,676,224,057)
Receipts from issuance of debentures	23	6,976,730,000	25,432,110,000	6,976,730,000	10,307,200,000
Repayments of debentures	23	(10,400,000,000)	(18,324,903,229)	(10,400,000,000)	(4,837,949,655)
Repayments of lease liabilities		(8,818,813,487)	(10,163,530,457)	(118,602,529)	(21,367,978)
Receipts from issuance of ordinary shares	28	1,475,348,265	728,407,450	1,475,348,266	728,407,450
Cash paid for interest		(8,943,597,247)	(8,923,609,598)	(2,307,291,710)	(2,250,527,869)
Interest paid on perpetual debentures	37	(1,411,104,191)	(1,451,385,162)	(1,411,104,191)	(1,451,385,162)
Receipts from issuance of perpetual debenture	37	12,914,746,643	7,702,820,133	12,914,746,643	7,702,820,133
Redemption of perpetual debentures	37	(15,000,000,000)	(9,993,424,835)	(15,000,000,000)	(9,993,424,835)
Net cash received from (paid to) non-controlling interest from change in interest in subsidiaries		(498,324,211)	3,383,944,862	-	-
Dividends paid to non-controlling interests		(71,027,496)	(50,862,114)	-	-
<b>Net cash received from (used in) financing activities</b>		<b>(31,881,517,331)</b>	<b>(25,444,536,618)</b>	<b>(9,730,840,770)</b>	<b>(2,405,791,781)</b>

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



Minor International Public Company Limited  
Statement of Cash Flows  
For the year ended 31 December 2022

Notes	Consolidated financial statements		Separate financial statements	
	2022		2021	
	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	(1,854,178,819)	(1,475,039,436)	(6,484,272,156)	(746,779,284)
Cash and cash equivalents at the beginning	25,096,339,496	26,166,145,430	9,898,556,098	10,645,335,382
Gain (loss) on exchange rate	(276,020,838)	405,233,502	-	-
<b>Cash and cash equivalents, closing balance</b>	<b>22,966,139,839</b>	<b>25,096,339,496</b>	<b>3,414,283,942</b>	<b>9,898,556,098</b>

Cash and cash equivalents as at 31 December

Notes	Consolidated financial statements		Separate financial statements	
	2022		2021	
	Baht	Baht	Baht	Baht
Cash and deposits with banks	9	22,966,139,839	25,096,512,075	3,414,283,942
Bank overdrafts		-	(172,579)	-
		<b>22,966,139,839</b>	<b>25,096,339,496</b>	<b>3,414,283,942</b>
				<b>9,898,556,098</b>

Supplementary information for cash flows

Non-cash transactions

Significant non-cash activities for the years ended 31 December 2022 and 2021 are as follows:

Notes	Consolidated financial statements		Separate financial statements	
	2022		2021	
	Baht	Baht	Baht	Baht
Acquisition of property, plant and equipment by payable		1,091,213,647	594,273,697	3,421,217
Additions of right-of-use assets	21	9,880,242,142	8,594,759,540	-
				<b>497,367</b>
				<b>389,368,422</b>



Minor International Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
For the year ended 31 December 2022

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1 General information

Minor International Public Company Limited ("the Company") is a public limited company which is listed on the Stock Exchange of Thailand since October 1988 and is incorporated and domiciled in Thailand. The addresses of the Company's registered offices are as follows:

Bangkok: 88 The Parq Building, 12<sup>th</sup> Floor, Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110.

Pattaya: 218/2-4 Moo 10 Beach Road, Nongprue, Banglamung, Chonburi 20260.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Group are summarised as follows:

The Group engages in investment activities, hotel, restaurant operations, and distribution and manufacturing. The Group mainly operates in Thailand and also has operations in other countries such as countries in Europe, Singapore, The People's Republic of China, The Republic of Maldives, The United Arab Emirates, Sri Lanka, Australia, the Federative Republic of Brazil and countries in Africa, etc.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 23 February 2023.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except some financial assets and liabilities, and land under property, plant and equipment which are carried at fair value as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

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



## 2 Basis of preparation (Cont'd)

### Reclassification

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

	Consolidated financial statements		
	As previously		
	reported Baht Million	Reclassifications Baht Million	As reclassified Baht Million
<b>Statement of financial position 31 December 2021</b>			
<b>Current assets</b>			
Land and real estate projects for sales	1,568	586	2,154
<b>Non-current assets</b>			
Property, plant and equipment	130,049	(586)	129,463
<b>Statement of cash flows</b>			
for the year ended 31 December 2021			
<b>Cash flows from operating activities</b>			
Interest paid	(5,118)	5,118	-
<b>Cash flows from investing activities</b>			
Net cash received from change interest of investment in subsidiaries	3,384	(3,384)	-
<b>Cash flows from financing activities</b>			
Repayments of lease liabilities	(13,969)	3,806	(10,163)
Cash paid for interest	-	(8,924)	(8,924)
Net cash received from (paid to) non-controlling interest from change in interest in subsidiaries	-	3,384	3,384



## 2 Basis of preparation (Cont'd)

	Separate financial statements		
	As previously reported Baht Million	Reclassifications Baht Million	As reclassified Baht Million
Statement of cash flows			
for the year ended 31 December 2021			
Cash flows from operating activities			
Interest paid	(2,234)	2,234	-
Cash flows from financing activities			
Repayments of lease liabilities	(38)	17	(21)
Cash paid for interest	-	(2,251)	(2,251)

## 3 New and amended financial reporting standards

## 3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022

Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance, financial instruments and disclosures for insurance business provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.



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

TFRS 7 requires additional disclosure about:

- the nature and extent of risks arising from the IBOR reform to which the entity is exposed to
- how the entity manages those risks
- the entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

Management assessed that impact from new and amended financial reporting standards is not significant.

#### 3.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group.

- a) Amendment to TAS 16 - **Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) Amendment to TAS 37 - **Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) Amendment to TFRS 3 - **Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) Amendment to TFRS 9 - **Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

Management is currently assessing the impact of those new and amended Thai Financial Reporting Standards.



## 4 Accounting policies

## 4.1 Principles of consolidation and equity accounting

## a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

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

## b) Associates

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

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

## c) Joint arrangements

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

## Joint ventures

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

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

## 4 Accounting policies (Cont'd)

## 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.

## f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.



## 4 Accounting policies (Cont'd)

## 4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises:

- fair value of the assets transferred;
- liabilities incurred by 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 costs*

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

*Step-up acquisition*

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

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

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



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

##### *Business combination under common control*

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

#### 4.3 Foreign currency translation

##### a) Functional and presentation currency

The financial statements are presented in Baht, which is the Group's and the Company's functional and presentation currency.

##### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.



## 4 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.

## 4.4 Segment reporting

Segment information is presented by operating segments and geographical areas of the Group's operations.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Company's CEO and Board of Directors that makes strategic decisions.

## 4.5 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months from acquisition date or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

## 4.6 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in the profit or loss within administrative expenses.



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

Trade receivables under long-term contracts are receivables from sales of hotel time-sharing points, which will be paid in installments which covers over one year. The amount is carried at the original invoice amount and deducted by installment payment. The amount is subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivables and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in the profit or loss within administrative expenses.

#### 4.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the moving average method for food and beverage, by the weighted average method for raw materials and finished goods for manufacturing and spa products and by the first-in, first-out method for fashion. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charge, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

#### 4.8 Land and real estates project for sales

Land and real estates project are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method. The project cost consists of cost of land, development cost, construction cost, miscellaneous expenses of the project and interest expenses. Capitalisation of interest will be discontinued when the construction completes.

#### 4.9 (Group of) non-current assets held-for-sale and discontinued operation

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.



## 4 Accounting policies (Cont'd)

## 4.10 Financial asset

## a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI):

- those to be measured subsequently at fair value either through other comprehensive income or through profit or loss and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

## b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

## 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.



4 Accounting policies (Cont'd)

c) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in the income statement as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the income statement.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

d) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade and other receivables and lease receivables, which applies lifetime expected credit loss, from initial recognition.

To measure the expected credit losses, trade and other receivables and lease receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.



## 4 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 the income statement and included in administrative expenses.

## 4.11 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs are incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended.

After initial recognition, investment property is carried at cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other investment properties is calculated on the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Land improvements	lease period
Buildings and building improvements	lease period and 20 years

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.



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

##### 4.12 Property, plant and equipment

Land are recognised at fair value based on periodic, but at least 3 years, valuations by external independent valuers.

Increases in the carrying amounts arising on revaluation of land are recognised in other comprehensive income and accumulated in 'revaluation surplus' in shareholders' equity. To the extent that the decrease reverses an increase previously recognised in equity, the decrease is first recognised in other comprehensive income and accumulated in equity. The excess will then be recognised in profit or loss.

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items, including an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, when the entity has the obligation to do so.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated on the straight-line method of depreciation to allocate their cost to their residual values over their estimated useful lives as follows:

Leasehold improvements	lease period and 5 - 30 years
Buildings and building improvements	lease period and 5 - 60 years
Machines, furniture and other equipment	3 - 15 years
Vehicles	4 - 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Hotel operating equipment is stated at cost less accumulated depreciation. Additions are recorded as hotel operating equipment and are recognised as expense when used.



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

Operating equipment and kitchen supplies for restaurant operations are recorded at cost upon purchases and are depreciated on first issue or use. The depreciation is calculated on the straight-line method with the estimated useful life of 5 years. When new items are issued to replace the operating equipment, the replacement cost of operating equipment and kitchen supplies are recognised as expense when issued.

When existing outlets are re-modernised, the related expenditures will be capitalised as building improvements or leasehold improvements and will be depreciated using the straight-line method over the shorter of the remaining lease term or the estimated useful life of 5 years.

Gains and losses on disposals of property, plant, and equipments are determined by comparing proceeds with carrying amounts and are recognised in the income statement.

##### 4.13 Intangible assets

###### Asset management rights

Asset management rights are recognised at cost less accumulated amortisation and impairment losses. The cost of the right is amortised on a straight-line basis over the contract period or the useful life of the building, which has been assessed to be not in excess of 40 years.

The rights are not revalued in the accounts as they are not traded in an active market. The amortisation period and amortisation method are reviewed at each statement of financial position date.

###### 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.



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

##### Franchise development cost

Costs incurred on development of franchises relating to the design of restaurants and the testing of new products are recognised as intangible assets to the extent that such expenditure is expected to generate future economic benefits. Other development expenditure is recognised as an expense as incurred. Development costs previously recognised as expenses are not recognised as assets in a subsequent period. Development costs that have been capitalised are amortised from the commencement of the commercial launch of the franchise on a straight-line method over the period of its expected benefit, generally over 3 - 30 years. Capitalised development cost is not revalued. Its carrying amount is reviewed annually and adjusted for impairment where it is considered necessary.

##### Initial franchise fees

Expenditure on acquired patents, trademarks and licences relating to restaurant franchises are capitalised as an intangible asset and amortised using the straight-line method over the related agreement periods, generally over 10 - 20 years. The intangible asset is not revalued, its carrying amount is reviewed annually and adjusted for impairment where it is considered necessary.

##### Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiaries, associates and joint ventures undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is reported in the consolidated statement of financial position. Goodwill on acquisitions of associates and joint ventures is included in investments in associates and joint ventures and is tested for impairment as part of the overall balance.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or group of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

## 4 Accounting policies (Cont'd)

## Brand

Trademarks, trade names, service marks or collective marks that have achieved consumer awareness and recognition through continuous use in commerce are not subject to amortisation; however, their carrying amounts are annually tested and adjusted for impairment where it is considered necessary.

## Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives during 3 - 10 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use or sell;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.

Computer software development costs are recognised as assets and amortised over their useful lives, which does not exceed 3 - 10 years.



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

##### 4.14 Impairment of assets

Assets that have an indefinite useful life, for example goodwill and brand, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

##### 4.15 Leases

###### Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

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.



## 4 Accounting policies (Cont'd)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

The Group had adopted the practical expedient in relation to COVID-19 Related Rent Concessions retrospectively from 1 January 2021. The practical expedient allows lessees to elect not to assess whether a rent concession related to COVID-19 is lease modification. Lessees adoption this election may account for qualifying rent concessions in the same way they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic. Subsequently after 30 June 2022, the Group had no longer applied such practical expedient to rent concessions that meet above conditions.

#### Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.



4 Accounting policies (Cont'd)

4.16 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost and fair value.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in the income statement.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in the income statement.

**4 Accounting policies (Cont'd)****4.17 Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

**4.18 Provisions**

Provisions, which exclude the provisions relating to employee benefits, are recognised when the Group has a present legal or constructive obligation as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

**4.19 Employee benefits**

The Group operates various retirement benefits schemes which has both defined benefit and defined contribution plans.

A defined contribution plan is a retirement plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

A defined benefit plan is a legal severance pay that is not a defined contribution plan. Typically defined benefit plans define an amount of employee benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of legal severance pay is the present value of the defined benefit obligation at the end of the reporting period, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.



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

##### 4.20 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the subsidiaries and associates of the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries, associates and joint arrangements, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

##### 4.21 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with attached conditions (if any).

Government grants relating to the compensation of costs are deferred and recognised in the income statement to match the costs they are intended to compensate.

**4 Accounting policies (Cont'd)****4.22 Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any companies within the Group purchase the Company's equity share capital (treasury shares), the consideration paid including directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transact costs and the related income tax effects, is included in equity.

**4.23 Perpetual debentures**

Perpetual debentures are recognised as equity when the Group has the sole right and discretion to early redemption as stipulated in terms and conditions of debentures, and the interest and cumulative interest payment are unconditionally deferred without time and number limitation and payable at the Group's discretion. Accordingly, any interest payments are recognised similar as dividends and directly in equity when payment obligation arises. Interest payments are presented in the statement of cash flows at the same way as dividends paid to ordinary shareholders.

**4.24 Revenue recognition**

Revenue from hotel operations consists of room sales, food and beverage sales and revenue from auxiliary activities which is recognised when the service is rendered, and presented net of sales taxes and discounts.

Revenue from accommodation rentals is recognised when the rental period is commenced at which time it is brought to account over the rental period on a straight-line basis. The fixed portion of asset management rights revenue is recognised on a pro rata basis over the course of the asset management rights agreement. The variable portion of income arising from asset management rights is recognised as it is earned through either the sale of goods as they are supplied or through the provision of services as they are performed.

Revenue from sales of foods and beverages is recognised upon delivery and service rendered, and presented net of sales taxes and discounts.

Rental income from shopping plaza and property is recognised at the rate specified in rental contract. Rental received in advance is recognised as revenue evenly over the period of the lease.



#### 4 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 basis:

- Royalty and franchise fee : With a continuous service provision on straight line basis over the contract term
- Interest and commission income : As it accrues unless collectibility is in doubt
- Dividend income : When the shareholder's right to receive payment is established

#### 4.25 Hyperinflationary economies

The Group recognised all cumulative effects of hyperinflationary on non-monetary items as part of acquisition transaction. Any results from exposure to hyperinflation after the acquisition were recorded to the income statement and other components of equity.

Since 2018, a subsidiary of the Group located in Argentina has been declared a hyperinflationary economy due to, among other causes, the fact that the accumulated inflation rate of its economy exceeded 100% over a continuous period of three years. As a result, the Group has applied TAS 29 - Financial Reporting in Hyperinflationary economies to the financial statement of Argentine company.

#### 4.26 Dividend distribution

Annual dividends are recorded in the consolidated and separate financial statements in the period in which they are approved by the shareholders meetings of the Company and subsidiaries.

Interim dividends are recorded in consolidated and separate financial statements in the period in which they are approved by the board of directors meetings.

## 4 Accounting policies (Cont'd)

## 4.27 Derivatives and hedging activities

## a) Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in the income statement, presented as other (gains) losses, net.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

## b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges);
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities or ii) highly probable forecast transactions (cash flow hedges)

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in Note 6. Movements in the hedging reserve in shareholders' equity are shown in the statement of changes in equity.



4 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.



## 4 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 the income statement, presented in other (gains) losses, net.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rates borrowings is recognised in profit or loss within finance costs at the same time as the interest expense on the hedged borrowings.

**4.28 COVID-19 accounting relief**

Since 1 January 2021, the Group did not apply temporary exemption guidance to relieve the impact from COVID-19 and return to apply general accounting standard in conformity with TAS 36 - impairment of assets. Since the first quarter of 2021, the Group had considered and recognised an impairment in the context of COVID-19 of Baht 2,350 million which related to property, plant and equipment and intangible assets and reviewed annually.



## 5 Financial risk management

### 5.1 Financial risk

Financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management by
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Baht	Cash flow forecasts Sensitivity analysis	Foreign currency forwards Cross currency interest rate swaps ("CCIRS")
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps ("IRS")
Market risk - security prices	Investment in equity securities	Sensitivity analysis	Portfolio diversification
Credit risk	Cash and cash equivalents, trade and other receivables, derivative financial instruments	Aging analysis Credit ratings	Credit limits and letter of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Group's risk management is controlled by a central treasury department under policies approved by the Board of Directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivatives and other financial instruments as well as investment of excess liquidity.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising exchange gain (loss) according to fixed contract rate and recognising interest expense at the contract rate as specified in each CCIRS and IRS contracts.

## 5 Financial risk management (Cont'd)

## 5.1.1 Market risk

## a) Foreign exchange risk

The Group is exposed to foreign exchange risk from future commercial transactions, net investments in foreign operations, and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The Group uses CCIRS and forward foreign exchange contracts in a consistent manner to hedge firm and anticipated foreign exchange commitments and manage their foreign exchange risk arising from future commercial transactions. The Group is required to manage its foreign exchange risk against its functional currency. Foreign currency borrowings are swapped into the entity's functional currency using cross currency swaps except where the foreign currency borrowings are repaid with cash flows generated in the same foreign currency. The purpose of these hedges is to mitigate the impact of movements in foreign exchange rates on assets and liabilities and the profit and loss of the Group.

The Group uses CCIRS to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of the CCIRS must align with the hedged items.



5 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					
	2022			2021		
	USD	EUR	AUD	USD	EUR	AUD
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
<b>Assets</b>						
Cash and cash equivalents	319	1	-	755	1	32
Trade and other receivables	633	6	1	554	7	-
Loans to related parties	2,740	-	-	1,002	-	-
Loans to other companies	114	-	-	110	-	-
<b>Liabilities</b>						
Long-term borrowings						
from financial institutions	9,389	11,991	-	9,990	12,339	-
Debentures	1,728	2,946	-	1,671	2,674	-
<b>Equity</b>						
Perpetual debentures	19,065	-	-	19,065	-	-



## 5 Financial risk management (Cont'd)

Separate financial statements

	2022			2021		
	USD	EUR	AUD	USD	EUR	AUD
	Baht Million					
<b>Assets</b>						
Cash and cash equivalents	319	1	-	755	1	32
Trade and other receivables	384	-	-	386	857	192
Loans to related parties	12,322	75,404	5,386	12,166	68,209	7,289
<b>Liabilities</b>						
Borrowings from related parties	2,248	-	-	5,115	-	-
Long-term borrowings from financial institutions	7,096	11,991	-	7,864	12,339	-
Debentures	1,728	2,946	-	1,671	2,674	-
<b>Equity</b>						
Perpetual debentures	19,065	-	-	19,065	-	-

The Group uses financial instrument to hedge against foreign exchange rate risk. The aggregate net foreign gains or losses are disclosed in Note 32.



5 Financial risk management (Cont'd)

Effects of hedge accounting on the financial position and performance

	Consolidated financial statements	
	2022 Baht Million	2021 Baht Million
<i>Cross currency interest rate swaps</i>		
Carrying amount (liability)	(72)	(1,099)
Notional amount	26,488	24,000
Maturity date	March 2024 - March 2034	March 2022 - March 2034
Hedge ratio	1:1	1:1
Change in spot value of outstanding hedging instruments	1,027	(1,037)
Change in value of hedged item used to determine hedge ineffectiveness	(790)	(167)
Foreign currency exchange rate and interest rate for outstanding hedging instruments		
- Foreign currency exchange rate (THB: 1 EUR)	35.55 - 36.97	35.55 - 35.70
- Interest rate	3.60% - 4.62%	3.10% - 4.62%
<i>Separate financial statements</i>		
	2022 Baht Million	2021 Baht Million
<i>Cross currency interest rate swaps</i>		
Carrying amount (liability)	(72)	(1,099)
Notional amount	26,488	24,000
Maturity date	March 2024 - March 2034	March 2022 - March 2034
Hedge ratio	1:1	1:1
Change in spot value of outstanding hedging instruments	1,027	(1,037)
Change in value of hedged item used to determine hedge ineffectiveness	218	(296)
Foreign currency exchange rate and interest rate for outstanding hedging instruments		
- Foreign currency exchange rate (THB: 1 EUR)	35.55 - 36.97	35.55 - 35.70
- Interest rate	3.60% - 4.62%	3.10% - 4.62%

## 5 Financial risk management (Cont'd)

**Sensitivity**

As shown in the table above, the Group is primarily exposed to changes in Baht and USD, EUR, and AUD exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities that were not hedged against foreign exchange rate risk.

**Consolidated financial statements**

2022			2021		
USD	EUR	AUD	USD	EUR	AUD
Baht	Baht	Baht	Baht	Baht	Baht
Million	Million	Million	Million	Million	Million

## Impact to net profit

- to Baht exchange rate						
- increase 1%	(73)	(149)	-	(92)	(150)	-
- to Baht exchange rate						
- decrease 1%	73	149	-	92	150	-

**Separate financial statements**

2022			2021		
USD	EUR	AUD	USD	EUR	AUD
Baht	Baht	Baht	Baht	Baht	Baht
Million	Million	Million	Million	Million	Million

## Impact to net profit

- to Baht exchange rate						
- increase 1%	20	356	54	(13)	286	75
- to Baht exchange rate						
- decrease 1%	(20)	(356)	(54)	13	(286)	(75)



5 Financial risk management (Cont'd)

b) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed through the use of derivative financial instruments such as CCIRS and IRS. Management monitors interest rate exposures on a monthly basis by currency and business unit, taking into consideration proposed financing and hedging arrangements.

The effects of the foreign currency-related hedging instruments on the Group and the Company's financial position and performance are as follows:

	Consolidated financial statements	
	2022 Baht Million	2021 Baht Million
<i>Interest rate swap</i>		
Carrying amount (liability)	-	(36)
Notional amount	-	4,583
Maturity date	-	15 December 2022
Hedge ratio	-	1:1
Change in intrinsic value of outstanding hedge instruments	-	45
Change in value of hedged item used to determine hedge ineffectiveness	-	-
Interest rate for outstanding hedging instruments	-	1.65% - 2.15%

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Some borrowings at floating rates therefore expose the Group to cash flow interest rate risk. The Group manages this risk by using interest rate swaps converting borrowings from floating rate to fixed rate.

Fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instruments will fluctuate because of changes in market interest rates. The Group manages its fair value interest rate risk by entering into interest rate swaps which have the effect of converting borrowings from fixed rate to floating rate, to maintain the Group's fixed rate instruments within the Group's guideline.



## 5 Financial risk management (Cont'd)

## 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 totaling Baht 589 million and Baht 49 million, respectively, which their fair valuation are disclosed in Note 11.

## 5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

## a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the Company. The compliance with credit limits by customers is regularly monitored by line management.

## b) Impairment of financial assets

For trade receivables, the expected loss rates are based on the payment profiles of sales over a period of 36 - 60 months before 31 December 2022 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, if correlation to those factors are significant.

For other receivables, the Group assesses impairment by assessing whether there was objective evidence that an impairment had been incurred but not yet been identified. For these receivables, the estimated impairment losses were recognised in a provision for impairment. The Group considered the following indicators evidence of impairment:

- significant financial difficulties of the debtor;
- probability that the debtor will enter bankruptcy or financial restructuring; and
- default or late payments (more than 1 year overdue).



## 5 Financial risk management (Cont'd)

The reconciliations of loss allowance for the year ended 31 December 2022 and 2021 are as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
<b>Opening loss allowance</b>				
as at 1 January	(2,094)	(1,962)	(6)	(5)
<b>Loss allowance recognised</b>				
in profit or loss during the year	45	(132)	1	(1)
<b>As at 31 December</b>	<b>(2,049)</b>	<b>(2,094)</b>	<b>(5)</b>	<b>(6)</b>

While cash and cash equivalents were also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

### 5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the Group held deposits at call of Baht 22,964 million (2021: Baht 25,089 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

Maturity of significant financial liabilities including borrowings and debentures are disclosed in Note 23, short-term borrowings from related parties are due at call in Note 17, and also guarantees as disclosed in Note 40, which represents obligations that are not recorded as financial liabilities on the statements of financial position.

## 5 Financial risk management (Cont'd)

### a) Financing arrangements

The Group has access to the undrawn credit facilities as at 31 December 2022 as described in Note 23.

### b) Maturity of financial liabilities

The tables shown in Note 23 analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For CCIRS and IRS, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

## 5.2 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 Group to be in compliance with its financial covenants through 31 December 2022.



## 6 Fair value

Fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value, are disclosed in Note 11.

The following table presents fair value of financial assets and liabilities recognised or disclosed by their fair value hierarchy as at 31 December 2022, which has not changed from the prior year.

	Consolidated financial statements (Baht Million)				
	Level 1	Level 2	Level 3	Fair value amount	Carrying amount
<b>Assets</b>					
Financial assets at fair value through profit or loss					
Foreign exchange contracts	-	77	-	77	77
Equity securities	-	-	49	49	49
Interest rate swaps	-	251	-	251	251
Cross currency interest rate swaps	-	344	-	344	344
Financial assets at fair value through other comprehensive income					
Equity securities	23	-	566	589	589
Hedging derivatives					
Cross currency interest rate swaps	-	536	-	536	536
<b>Total assets</b>	<b>23</b>	<b>1,208</b>	<b>615</b>	<b>1,846</b>	<b>1,846</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
Interest rate swaps	-	317	-	317	317
Cross currency interest rate swaps	-	1,451	-	1,451	1,451
Debentures	-	10,343	-	10,343	10,343
Hedging derivatives					
Cross currency interest rate swaps	-	608	-	608	608
<b>Total liabilities</b>	<b>-</b>	<b>12,719</b>	<b>-</b>	<b>12,719</b>	<b>12,719</b>



## 6 Fair value (Cont'd)

	Separate financial statements (Baht Million)				
	Level 1	Level 2	Level 3	Fair value amount	Carrying amount
<b>Assets</b>					
Financial assets at fair value through profit or loss					
Foreign exchange contracts	-	77	-	77	77
Interest rate swaps	-	251	-	251	251
Cross currency interest rate swaps	-	344	-	344	344
Financial assets at fair value through other comprehensive income					
Listed equity securities	23	-	-	23	23
<b>Hedging derivatives</b>					
Cross currency interest rate swaps	-	536	-	536	536
<b>Total assets</b>	<b>23</b>	<b>1,208</b>	<b>-</b>	<b>1,231</b>	<b>1,231</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
Interest rate swaps	-	317	-	317	317
Cross currency interest rate swaps	-	1,451	-	1,451	1,451
<b>Hedging derivatives</b>					
Cross currency interest rate swaps	-	608	-	608	608
<b>Total liabilities</b>	<b>-</b>	<b>2,376</b>	<b>-</b>	<b>2,376</b>	<b>2,376</b>



## 6 Fair value (Cont'd)

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1 : The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand and other countries.

Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3 : The fair value of financial instruments is not based on observable market data.

### *The Group's valuation processes*

Chief Financial Officer (CFO) and a valuation team discuss valuation processes and results at least every quarter.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies' weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.

## 7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### a) Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period.

### b) Goodwill and brand impairment

The recoverable amounts of cash-generating units (CGUs) have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a budgeted period.

Cash flows beyond the budgeted period are extrapolated using the estimated growth rates stated in Note 20. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each the group of CGU operates.

## 7 Critical accounting estimates and judgements (Cont'd)

## c) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

## d) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions; and
- Make specific adjustments to the lease, e.g. lease term, country, currency and security.

## e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.



7 Critical accounting estimates and judgements (Cont'd)

f) Revaluation of land

Under the Market approach, level 3 fair value are assessed by the valuers by using the method of comparing sales items similar to the assessment of land in level 2. Nevertheless, characteristics of comparable properties are reviewed and market value adjusted to match characteristics of the Group's properties.

Under income approach, fair value of land are calculated by the valuer using discounted cash flow model based on financial budgets approved by management covering a budgeted period. Cash flows beyond the budgeted period are extrapolated using the estimated growth rates, which does not exceed the long-term average growth rate for the business in which the CGU operates. Results from the discounted cash flow model are allocated to the land by the valuers, considering key operating assets which contributed cash flows generation of the CGU.

8 Segment information

The Group discloses four operating segments which include Hotel, Mixed use, Restaurant and Retail. The four segments are determined pursuant to business activities and operating results that are regularly reviewed by the Chief Operating Decision Makers ("CODM") which are CEO and Board of Directors and aggregation criteria as disclosed in Note 4.4 set out below is the information which CODM use for evaluating the segment's performance.

**8 Segment information (Cont'd)**

**8.1 Financial information by operating segments**

For the year ended 31 December (Baht Million)

	Hotel		Mixed use		Restaurant		Retail		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Revenues</b>												
Total revenues	89,014	45,892	5,805	6,120	27,226	21,614	2,470	2,749	(309)	(164)	124,206	76,211
<b>Costs</b>												
Total costs	(41,311)	(21,039)	(2,383)	(2,759)	(8,503)	(6,009)	(1,154)	(1,792)	849	302	(52,502)	(31,297)
Gross profit and other income	47,703	24,853	3,422	3,361	18,723	15,605	1,316	957	540	138	71,704	44,914
Selling and administrative expenses	(20,432)	(20,741)	(2,976)	(2,096)	(13,387)	(10,857)	(842)	(1,296)	(529)	(69)	(38,166)	(35,059)
Other (gains) losses, net	1,002	1,436	518	83	4	2	11	5	-	(57)	1,535	1,469
EBITDA	28,273	5,548	964	1,348	5,340	4,750	485	(334)	11	12	35,073	11,324
Depreciation and amortisation	(15,390)	(16,082)	(445)	(541)	(3,314)	(3,124)	(126)	(195)	-	-	(19,275)	(19,942)
Finance costs	(7,953)	(7,937)	(386)	(409)	(636)	(586)	(17)	(42)	(11)	(12)	(9,003)	(8,986)
Share of profit (loss) of investments in associates and joint ventures	(92)	(157)	84	189	144	(241)	-	-	-	-	136	(209)
Profit (loss) before income tax	4,838	(18,628)	217	587	1,534	799	342	(571)	-	-	6,931	(17,813)
Income tax	(1,790)	4,096	(87)	(241)	(393)	(256)	(138)	39	-	-	(2,408)	3,638
Profit (loss) for the year	3,048	(14,532)	130	346	1,141	543	204	(532)	-	-	4,523	(14,175)
<b>Timing of revenue recognition</b>												
At a point in time	32,370	21,056	4,631	5,125	25,542	20,266	2,470	2,749	(109)	(24)	64,904	49,172
Over time	56,644	24,836	1,174	995	1,684	1,348	-	-	(200)	(140)	59,302	27,039
Total revenues	89,014	45,892	5,805	6,120	27,226	21,614	2,470	2,749	(309)	(164)	124,206	76,211

8 Segment information (Cont'd)

8.2 Financial information by geographical segments

	For the year ended 31 December (Baht Million)											
	Hotel		Mixed use		Restaurant		Retail		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Revenues</b>												
Thailand	7,223	2,304	865	1,969	16,263	12,177	2,470	2,749	(309)	(164)	26,512	19,035
Europe	66,936	34,162	1,982	1,505	278	235	-	-	-	-	69,196	35,902
Australia and New Zealand	8,155	5,369	-	-	3,031	2,549	-	-	-	-	11,186	7,918
Maldives and Middle East	2,407	1,751	31	23	500	331	-	-	-	-	2,938	2,105
The People's Republic of China	63	21	-	-	3,738	4,315	-	-	-	-	3,801	4,336
Latin America	2,007	1,186	-	-	-	-	-	-	-	-	2,007	1,186
Others	2,223	1,099	2,927	2,623	3,416	2,007	-	-	-	-	8,566	5,729
Total	89,014	45,892	5,805	6,120	27,226	21,614	2,470	2,749	(309)	(164)	124,206	76,211
<b>Profit (loss) for the year</b>												
Thailand	1,020	(1,773)	22	506	811	171	204	(532)	-	-	2,057	(1,628)
Europe	1,005	(11,786)	(92)	(273)	-	10	-	-	-	-	913	(12,049)
Australia and New Zealand	512	(638)	-	-	204	122	-	-	-	-	716	(516)
Maldives and Middle East	806	560	5	(4)	32	16	-	-	-	-	843	572
The People's Republic of China	53	11	-	-	(388)	188	-	-	-	-	(335)	199
Latin America	625	64	-	-	-	-	-	-	-	-	625	64
Others	(973)	(970)	195	117	482	36	-	-	-	-	(296)	(817)
Total	3,048	(14,532)	130	346	1,141	543	204	(532)	-	-	4,523	(14,175)
<b>Total assets</b>											358,210	369,633
<b>Total liabilities</b>											275,601	290,140



**8 Segment information (Cont'd)**

The Group's business segments are managed on a worldwide basis, and they operate in the following geographical areas:

Thailand is the home country of the parent company and also its main operations. The areas of operation include hotels, entertainment venues, food and beverage outlets, real estates for sales, distribution, manufacturing, property rental business, spa services and management operations.

Countries in Europe - The Group operates hotel and restaurant businesses.

Australia and New Zealand - The Group operates hotels and food and beverage outlets.

Republic of Maldives and Middle East - The Group operates hotels, spa and food and beverage outlets.

The People's Republic of China - The Group operates food and beverage outlets, spa and real estates for sales.

Latin America - The Group operates hotel business.

Others - The main activities are hotel operations, spa, and food and beverage outlets. Other countries in which the Group operates are Sri Lanka, Vietnam, Indonesia and countries in Africa, etc.

**9 Cash and cash equivalents**

	Consolidated financial statements		Separate financial statements	
	2022		2021	
	Baht Million	Baht Million	Baht Million	Baht Million
Cash on hand	280	229	1	1
Cash at banks	22,684	24,860	3,413	9,898
Time deposits (maturity less than 3 months)	2	8	-	-
Total cash and cash equivalents	22,966	25,097	3,414	9,899

As at 31 December 2022, the average interest rate of time deposits was 3.13% per annum and had a maturity less than 3 months (2021: 3.08% per annum and had a maturity less than 3 months).



## 10 Trade and other receivables

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
<u>Current</u>				
Trade receivables - third parties	7,385	5,010	6	31
<u>Less</u> Expected credit loss	(731)	(830)	(1)	(1)
Trade receivables - third parties, net	6,654	4,180	5	30
Current portion of trade receivables				
long-term contracts, net	3,818	3,986	-	-
Current portion of lease receivables, net	345	486	-	-
Prepayments	1,011	887	22	16
Receivables from others, net	3,410	3,985	11	6
Receivables from related parties, net				
(Note 17)	1,814	1,114	7,006	4,400
Total trade and other receivables	17,052	14,638	7,044	4,452

Outstanding trade receivables - third parties as at 31 December can be analysed as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
Not yet due	4,332	3,097	5	31
Overdue				
Under 90 days	1,933	1,084	1	-
91 days to 180 days	403	206	-	-
181 days to 365 days	341	246	-	-
Over 365 days	376	377	-	-
Trade receivables - third parties, gross	7,385	5,010	6	31
<u>Less</u> Expected credit loss	(731)	(830)	(1)	(1)
Trade receivables - third parties, net	6,654	4,180	5	30



## 10 Trade and other receivables (Cont'd)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
<b><u>Non-current</u></b>				
Trade receivables long-term contracts	3,023	2,688	-	-
<u>Less</u> Unearned interest income	(163)	(176)	-	-
<u>Less</u> Expected credit loss	(1,052)	(980)	-	-
Trade receivables long-term contracts, net	1,808	1,532	-	-
Lease receivables	513	695	-	-
Receivables from related parties (Note 17)	-	-	486	558
Total trade and other receivables	2,321	2,227	486	558

11 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 2022					31 December 2021				
	FVPL		Amortised FVOCI		Total carrying	FVPL		Amortised FVOCI		Total carrying
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
<b>Current assets</b>										
Cash and cash equivalents	-	-	22,966	22,966	22,966	-	-	25,097	25,097	25,097
Trade and other receivables	-	-	17,052	17,052	17,052	-	-	14,638	14,638	14,638
Derivative assets	190	-	-	190	190	4	-	-	4	4
Other current assets										
- Current portion of loans to other companies	-	-	98	98	98	-	-	82	82	82
<b>Non-current assets</b>										
Trade and other receivables	-	-	2,321	2,321	2,321	-	-	2,227	2,227	2,227
Long-term loans to related parties	-	-	6,381	6,381	6,381	-	-	5,654	5,654	5,654
Derivative assets	482	536	-	1,018	1,018	103	-	-	103	103
Other non-current assets										
- Long-term investments	49	589	-	638	638	88	197	-	285	285
- Loans to other companies	-	-	575	575	575	-	-	940	940	940

## 11 Financial assets and liabilities (Cont'd)

Consolidated financial statements

	31 December 2022										31 December 2021									
	Amortised cost					Total carrying amount					Fair value					Amortised cost				
	FVPL Baht Million	FVOCI Baht Million				Baht Million				Baht Million	Baht Million				Baht Million	Baht Million				Baht Million
<b>Current liabilities</b>																				
Trade and other payables	-	-	21,807		21,807		21,807		-		-	18,394		18,394		18,394		18,394		18,394
Short-term borrowings from related parties	-	-	-		-		-		-		-	481		481		481		481		481
Current portion of long-term borrowings																				
from financial institutions	-	-	18,344		18,344		18,344		-		-	7,013		7,013		7,013		7,013		7,013
Current portion of debentures	-	-	3,408		3,408		3,405		-		-	10,383		10,383		10,383		10,431		
Derivative liabilities	1,123	-	-		1,123		1,123		89		167	-		-	256		256		256	
<b>Non-current liabilities</b>																				
Long-term borrowings from																				
financial institutions	-	-	33,375		33,375		33,375		-		-	53,792		53,792		53,792		53,792		53,792
Debentures																				
- Recognised through profit or loss	10,343	-	-		10,343		10,343		11,046		-	-		-	11,046		11,046		11,046	
- Recognised at amortised cost	-	-	52,883		52,883		51,056		-		-	49,646		49,646		49,646		50,203		
Derivative liabilities	644	608	-		1,252		1,252		2,637		968	-		-	3,605		3,605		3,605	
Other non-current liabilities																				
- Long-term borrowings from others	-	-	998		998		998		-		-	-		-	-	-	-	-	-	-

11 Financial assets and liabilities (Cont'd)

Separate financial statements

	31 December 2022						31 December 2021					
				Amortised cost			Total carrying amount					
	FVPL	FVOCI		Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
				Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
<b>Current assets</b>												
Cash and cash equivalents	-	-		3,414	3,414	3,414	-	-	9,899	9,899	9,899	9,899
Trade and other receivables	-	-		7,044	7,044	7,044	-	-	4,452	4,452	4,452	4,452
Derivative assets	190	-	-	190	190	190	4	-	-	4	4	4
Other current assets												
- Current portion of loans to other companies	-	-		1	1	1	-	-	1	1	1	1
<b>Non-current assets</b>												
Trade and other receivables	-	-		486	486	486	-	-	558	558	558	558
Long-term loans to related parties	-	-		131,873	131,873	131,873	-	-	134,725	134,725	134,725	134,725
Derivative assets	482	536	-	1,018	1,018	1,018	103	-	-	103	103	103
Other non-current assets												
- Long-term investments	-	23	-	23	23	23	-	24	-	24	24	24

## 11 Financial assets and liabilities (Cont'd)

Separate financial statements										
31 December 2022					31 December 2021					
	FVPL	FVOCI	Amortised cost	Total carrying amount		FVPL	FVOCI	Amortised cost	Total carrying amount	Fair value
	Baht Million	Baht Million	Baht Million	Baht Million		Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
parties	-	-	1,115	1,115	1,115	-	-	857	857	857
gs	-	-	5,128	5,128	5,128	-	-	5,945	5,945	5,945
	-	-	13,402	13,402	13,402	-	-	1,001	1,001	1,001
	-	-	3,408	3,408	3,405	-	-	10,383	10,383	10,431
	1,122	-	-	1,122	1,122	90	131	-	221	221
	-	-	9,611	9,611	9,611	-	-	23,043	23,043	23,043
	-	-	50,336	50,336	48,870	-	-	46,725	46,725	46,766
	646	608	-	1,254	1,254	2,622	968	-	3,590	3,590



11 Financial assets and liabilities (Cont'd)

Amounts recognised in profit or loss and other comprehensive income

Consolidated financial statements			
	2022	2021	
	Other comprehensive Profit or loss Baht Million	Other comprehensive Profit or loss Baht Million	
Fair value gain (loss) on			
equity investments at FVOCI	-	(3)	-
Fair value gain (loss) on			
equity investments at FVPL	(37)	-	13
Dividends from equity investments			
held at FVOCI recognised in profit or loss			
- Related to investments held			
at the end of the reporting year	2	-	1
Separate financial statements			
	2022	2021	
	Other comprehensive Profit or loss Baht Million	Other comprehensive Profit or loss Baht Million	
Fair value gain (loss) on			
equity investments at FVOCI	-	(1)	-
Dividends from equity investments			
held at FVOCI recognised in profit or loss			
- Related to investments held			
at the end of the reporting year	2	-	1

Significant acquisition and disposal during the year

During the year 2022, the Group and the Company did not have significant acquisition or disposal of long-term investments measured at FVOCI.



## 12 Inventories

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
Food and beverage	673	520	5	2
Finished goods (net with allowance)	1,049	1,001	-	-
Raw materials (net with allowance)	1,571	1,325	-	-
Work in process	6	7	-	-
Goods in transit	147	139	-	-
Supplies and others	463	498	1	1
<b>Total inventories</b>	<b>3,909</b>	<b>3,490</b>	<b>6</b>	<b>3</b>

The cost of inventories recognised as expense and included in cost of sales amounting to Baht 11,116 million (2021: Baht 9,824 million).

During 2022, reversal of Baht 217 million was recorded to the income statement for allowance for obsolete and damaged inventories (2021: Allowance of Baht 219 million).

## 13 Land and real estates project for sales

	Consolidated financial statements	
	2022	2021
	Baht Million	Baht Million
Residential units	2,058	2,146
Time sharing resort	39	8
<b>Total land and real estates project for sales</b>	<b>2,097</b>	<b>2,154</b>

The cost of land and real estates project sold recognised during the year amounting to Baht 622 million (2021: Baht 1,454 million).



**13 Land and real estates project for sales (Cont'd)**

**Capital commitments**

	Consolidated financial statements	Baht Million
Commitments in respect of real estate development		
as at 31 December 2022		24
Commitments in respect of real estate development		
as at 31 December 2021		50

**14 Other current assets**

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
Tax receivables	3,391	3,212	81	59
Deposits	44	51	-	-
Advance payments	16	6	-	-
Current portion of loans to other companies	98	82	1	1
Others	177	572	2	1
<b>Total other current assets</b>	<b>3,726</b>	<b>3,923</b>	<b>84</b>	<b>61</b>



## 15 Non-current assets classified as held-for-sale

Details of assets of disposal group classified as held-for-sale were as follows:

	Consolidated financial statements		2021 Baht Million
	2022	2021	
	Baht Million	Baht Million	
Property, plant and equipment		320	18
Intangible assets		35	89
Total assets		355	107

Non-current assets held-for-sale during the year was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification. The fair valuation is non-recurring, was determined using the market approach.

During the third quarter of 2022, the Group had sold non-current assets classified as held-for-sales, resulting in gain on sale of EUR 13.8 million or equivalent to Baht 533.7 million.

## 16 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
Investment in subsidiaries	-	-	8,106	8,094
Investment in associates	7,319	8,009	2,796	2,796
Interests in joint ventures	2,550	2,585	-	-
Total investments in subsidiaries, associates and interests in joint ventures	9,869	10,594	10,902	10,890



16 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries

	Separate financial statements	
	2022	2021
	Baht Million	Baht Million
At 1 January	8,094	8,102
Additions	127	2,155
Capital reduction	(115)	-
Disposals	-	(2,126)
Decrease in investment from liquidation of subsidiary	-	(37)
At 31 December	<u>8,106</u>	<u>8,094</u>

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 2022	31 December 2021	
Hua Hin Resort Limited	Sale of property	Thailand	100	100	
Maerim Terrace Resort Limited ("MTR")	Hotel operation	Thailand	45.3 <sup>(1)</sup>	45.3 <sup>(1)</sup>	
Samui Resort and Spa Limited	Hotel operation	Thailand	100	100	
Rajadamri Hotel Public Company Limited	Hotel operation	Thailand	99.2	99.2	
MI Squared Limited	Hotel operation	Thailand	100	100	
Hua Hin Village Limited	Hotel operation	Thailand	100	100	
Baan Boran Chiangrai Limited	Hotel operation	Thailand	100	100	
Coco Palm Hotel & Resort Limited	Hotel operation	Thailand	100	100	
Coco Recreation Limited	Hotel operation	Thailand	100	100	
Samui Beach Club Owner Limited	Hotel operation & property developer	Thailand	100	100	
The Minor Food Group Public Company Limited	Sale of food and beverage	Thailand	99.7	99.7	
Royal Garden Plaza Limited	Shopping mall	Thailand	100	100	
M Spa International Limited	Spa services	Thailand	100	100	
Samui Beach Residence Limited	Sale of property	Thailand	100	100	
Coco Residence Limited	Sale of property	Thailand	100	100	

<sup>(1)</sup> Investment portion of 45.3% represents direct holding in MTR another 25.7% indirect holding is invested through a subsidiary.



## 16 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Company	Nature of business	Country of incorporation	Separate financial statements		
			Investment portion held by the Company (%)		31 December 2021
			31 December 2022		
Minor Hotel Group Limited ("MHG")	Hotel management	Thailand	100	100	
Minor Supply Chain Solutions Limited	Supply chain management	Thailand	100	100	
Chao Phaya Resort and Residence Limited	Hospitality business school	Thailand	100	100	
Minor Corporation Public Company Limited ("MINOR")	Distribution	Thailand	91.4 <sup>(2)</sup>	91.4 <sup>(2)</sup>	
RGR International Limited	Management	British Virgin Islands	100	100	
R.G.E. (HKG) Limited	Management	Hong Kong	100	100	
M&H Management Limited	Management	Republic of Mauritius	100	100	
Lodging Investment (Labuan) Limited	Holding investment	Malaysia	100	100	
Minor International (Labuan) Limited	Hotel operation	Malaysia	100	100	
AVC Club Developer Limited	Vacation club point sale	Republic of Mauritius	100	100	
AVC Vacation Club Limited	Vacation club point sale	Republic of Mauritius	100	100	
Phuket Beach Club Owner Limited	Management	Thailand	100	100	
MHG Phuket Limited ("MHGP")	Hotel operation	Thailand	60	60	
Minor Sky Rider Limited	Entertainment operation	Thailand	100	100	
Minor Continental Holding (Mauritius)	Holding investment	Republic of Mauritius	100	100	
Siam Success Realty Ltd.	Holding investment	Thailand	60	60	

<sup>(2)</sup> Investment portion of 91.4% represents direct holding in MINOR. Another 8.6% indirect holding is invested through a subsidiary.



16 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	31 December	
			2022	2021	
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 <sup>(1)</sup>	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	Under liquidation process	Thailand	100	100	
Minor Dairy Limited	Manufacturing and sale of ice-cream and cheese	Thailand	100	100	
Minor DQ Limited	Sale of food and beverage	Thailand	100	100	
Burger (Thailand) Limited	Sale of food and beverage	Thailand	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	

<sup>(1)</sup> NH Hotel Group S.A. has disclosed its financial statements in the public.



## 16 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Company	Nature of business	Country of incorporation	Consolidated financial statements	
			Investment portion held by the Group (%)	
			31 December 2022	31 December 2021
<u>Minor DKL Food Group Pty. Ltd.'s subsidiaries</u>				
Espresso Pty. Ltd. and its subsidiaries	Property investment	Australia	100	100
The Coffee Club Investment Pty. Ltd. and its subsidiaries	Franchise owner	Australia	100	100
The Coffee Club Franchising Company Pty. Ltd.	Franchise business	Australia	100	100
The Coffee Club Supply Pty. Ltd.	Holding investment	Australia	100	100
First Avenue Company Pty. Ltd.	Sale of food and beverage	Australia	100	100
BC Aus Operating Company Pty. Ltd. and its subsidiaries	Holding investment	Australia	100	100
Minor DKL Construction Pty. Ltd.	Management services	Australia	100	100
Minor DKL Management Pty. Ltd.	Management services	Australia	100	100
Minor DKL Stores Pty. Ltd. and its subsidiaries	Sale of food and beverage	Australia	100	100
Nomad Coffee Group Pty. Ltd. and its subsidiaries	Holding investment	Australia	70	70
<u>Minor Food Holding Limited's subsidiaries</u>				
Chicken Time Co., Ltd.	Sale of food and beverage	Thailand	100	100
Spoonful (Thailand) Limited	Sale of food and beverage	Thailand	79	70

The Group has pledged subsidiaries' shares together with hotel properties at book value approximately Baht 43,869 million (31 December 2021: Baht 44,760 million) and restricted cash amounting to Baht 250 million (31 December 2021: nil) to secure borrowings and guarantor's performance from a financial institution.



16 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Significant changes in investments in subsidiaries for the year ended 31 December 2022 comprise:

- The Company acquired the newly issued share capital of MHG Phuket Limited of 1.15 million shares with a par value of Baht 100, totalling Baht 115 million. The Company has also finalised the balance of net asset sold and price adjustment, resulting net gain in change in interest of investment in subsidiaries of Baht 7.4 million. Subsequently, during the year 2022, this company had the capital reduction, representing Baht 115 million for the Group's interests, and the investment portion remains 60% interest.
- During the third quarter of 2022, subsidiaries of the Group additionally invested in Spoonful (Thailand) Limited and Spoonful Pte. Ltd., totalling Baht 506 million. The investment portion has increased from 70% to 79%.
- During the third quarter of 2022, a subsidiary of the Group additionally invested in Jada Resort and Spa (Private) Limited. The investment portion has increased from 88% to 95%.
- During the fourth quarter of 2022, a subsidiary of the Group disposed interest in its subsidiary, resulting in gain on disposal of interests in subsidiary of Baht 85.2 million.



## 16 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## Summarised financial information for subsidiaries

Set out below is summarised financial information for each subsidiary that has non-controlling interests ("NCI") that are material to the Group. The amounts disclosed for each subsidiary are before intercompany eliminations.

## Summarised statement of financial position

	As at 31 December 2022		
	NH Hotel Group S.A. Baht Million	Minor DKL Food Group Pty. Ltd. Baht Million	Total Baht Million
Current			
Assets	18,340	1,147	19,487
Liabilities	28,737	1,197	29,934
Total current net assets	(10,397)	(50)	(10,447)
Non-current			
Assets	197,785	7,771	205,556
Liabilities	105,647	2,509	108,156
Total non-current net assets	92,138	5,262	97,400
Net assets	81,741	5,212	86,953
Accumulated NCI	7,307	1,150	8,457



16 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Summarised statement of comprehensive income

	For the year ended 31 December 2022		
	NH Hotel	Minor DKL Food	Total
	Group S.A.	Group Pty. Ltd.	
	Baht Million	Baht Million	Baht Million
Revenue	65,388	3,066	68,454
Post-tax profit (loss) from continuing operations	2,375	244	2,619
Total comprehensive income (expense)	2,375	244	2,619
Total comprehensive income (expense) allocated to non-controlling interests	217	83	300

Summarised statement of cash flows

	For the year ended 31 December 2022		
	NH Hotel	Minor DKL Food	Total
	Group S.A.	Group Pty. Ltd.	
	Baht Million	Baht Million	Baht Million
Net cash generated from (used in) operating activities	16,348	740	17,088
Net cash generated from (used in) investing activities	1,061	(354)	707
Net cash generated from (used in) financing activities	(15,540)	(355)	(15,895)
Net increase (decrease) in cash and cash equivalents	1,869	31	1,900



## 16 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## b) Investments in associates

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
At 1 January	8,009	8,413	2,796	2,787
Additions	180	9	-	9
Capital reduction	(854)	-	-	-
Share of profit (loss) of investments in associates	180	(348)	-	-
Dividends received	(229)	(53)	-	-
Impairment charge	-	(82)	-	-
Translation adjustments	33	70	-	-
At 31 December	<u>7,319</u>	<u>8,009</u>	<u>2,796</u>	<u>2,796</u>

Investments in associates are as follows:

Company	Nature of business	Country of incorporation	Consolidated financial statements		
			Interests portion as a Group (%)		31 December 2022
			2022	2021	
Arabian Spa (Dubai) (LLC)	Spa services	United Arab Emirates	49	49	
Eutopia Private Holding Limited	Hotel operation	Republic of Maldives	50	50	
Tanzania Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	50	50	
Zanzibar Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	50	50	
Sizzler China Pte. Ltd.	Franchise owner	Singapore	50	50	
Select Service Partner Limited	Sale of food and beverage	Thailand	51 <sup>(1)</sup>	51 <sup>(1)</sup>	
Harbour View Corporation Limited	Hotel operation	Vietnam	30.4	30.4	
Zuma Bangkok Limited	Sale of food and beverage	Thailand	51 <sup>(2)</sup>	51 <sup>(2)</sup>	

<sup>(1)</sup> The Group does not have control over Select Service Partner Limited although the Group holds equity interest of 51%. This investment is classified as investment in associate and applies equity method of accounting in the consolidated financial statements.

<sup>(2)</sup> Investment portion in Zuma Bangkok Limited is 51% but the Group has voting right only at 35%.



## 16 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Company	Nature of business	Country of incorporation	Consolidated financial statements		Interests portion as a Group (%)
			31 December	31 December	
			2022	2021	
S&P Syndicate Public Company Limited	Sale of food and beverage	Thailand	36.1	36.2	
Rani Minor Holding Limited	Hotel operation	United Arab Emirates	25	25	
Serendib Hotels PLC	Hotel operation	Sri Lanka	25	25	
MHG Lesotho (Proprietary) Limited	Hotel operation	Lesotho	46.9	46.9	
NYE and RGP Development Co., Ltd.	Sale of property	Thailand	40	40	
BTG Holding Company Pte. Ltd.	Holding investment	Singapore	25.1	25.1	
Cardamom Tented Camp Co., Ltd.	Hotel operation	The Kingdom of Cambodia	35	35	
Borakay Beach, S.L.	Hotel operation	Spain	50	50	
Consorcio Grupo Hotelero T2, S.A. de C.V.	Hotel operation	Mexico	10	10	
Hotelera del Mar, S.A.	Hotel operation	Argentina	20	20	
Inmobiliaria 3 Poniente, S.A. De C.V.	Hotel operation	Mexico	17.2	17.2	
Mil Novecientos Doce, S.A. de C.V.	Hotel operation	Mexico	25	25	
Sotocaribe SI	Hotel operation	Spain	35.5	35.5	
Separate financial statements					
Company	Nature of business	Country of incorporation	Investment portion (%)		
			31 December	31 December	
			2022	2021	
S&P Syndicate Public Company Limited	Sale of food and beverage	Thailand	36.1	36.2	

Significant changes in investments in associates for the year ended 31 December 2022 comprise:

- During the year of 2022, BTG Holding Company Pte. Ltd. had the capital reduction, representing Baht 854 million for the Group's interests, and the investment portion remains 25.1% interest.



## 16 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## Summarised financial information for associates

The following information is the summarised financial information of the associates that are material to the Group. They have been amended to reflect adjustments made by the Group when using equity method, including modifications for differences in accounting policies.

S&P Syndicate Public Company Limited is the listed company in the Stock Exchange of Thailand ("SET"). S&P Syndicate Public Company Limited will announce its financial information for the year ended 31 December 2022 later than the Group. Therefore, its 2022 financial information is not currently disclosed. For the purpose of this disclosure only, the Group use the most recent publicly available financial information of S&P Syndicate Public Company Limited which is the information for the period ended 30 September 2022.

## Summarised statement of financial position

	As at 30 September		As at 31 December	
	2022		2022	
	S&P Syndicate Public Company Limited	Baht Million	BTG Holding Company Pte. Ltd.	Baht Million
<b>Current assets</b>				
Cash and cash equivalents		946	3,036	3,982
Other current assets		896	1,381	2,277
<b>Total current assets</b>		<b>1,842</b>	<b>4,417</b>	<b>6,259</b>
Non-current assets		3,174	15,469	18,643
<b>Total assets</b>		<b>5,016</b>	<b>19,886</b>	<b>24,902</b>
<b>Current liabilities</b>				
Trade and other payables		762	3,154	3,916
Financial liabilities		144	1,388	1,532
Other current liabilities		494	5,466	5,960
<b>Total current liabilities</b>		<b>1,400</b>	<b>10,008</b>	<b>11,408</b>
<b>Non-current liabilities</b>				
Financial liabilities		155	5,929	6,084
Other non-current liabilities		857	622	1,479
<b>Total non-current liabilities</b>		<b>1,012</b>	<b>6,551</b>	<b>7,563</b>
<b>Total liabilities</b>		<b>2,412</b>	<b>16,559</b>	<b>18,971</b>
<b>Net assets</b>		<b>2,604</b>	<b>3,327</b>	<b>5,931</b>



16 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

As at 31 December 2022, the fair value of S&P Syndicate Public Company Limited shares held by the Group which is computed by using closing price announced by SET is Baht 3,386 million (2021: Baht 2,960 million).

Other companies are private companies and there are no quoted market prices available for their shares.

**Summarised statement of comprehensive income**

	For the nine-month period ended		For the year ended	
	30 September 2022		31 December 2022	
	S&P Syndicate Public Company Limited	Baht Million	BTG Holding Company Pte. Ltd.	Baht Million
Revenue	4,133		13,171	17,304
Post-tax profit (loss)				
from continuing operations	331		(601)	(270)
Other comprehensive income (expense)	4		188	192
Total comprehensive income (expense)	335		(413)	(78)
Dividends received from associates	126		98	224



## 16 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates:

	For the nine-month period ended			For the year ended 31 December 2022
	30 September 2022		S&P Syndicate Public	
	Company Limited	BTG Holding	Company Pte. Ltd.	Total
	Baht Million	Baht Million	Baht Million	Baht Million
<b>Summarised financial information</b>				
Opening net assets 1 January	2,616		7,724	10,340
Profit (loss) for the period/year	331		(601)	(270)
Other component of equity	4		188	192
Capital reduction	-		(3,404)	(3,404)
Foreign exchange differences	-		(189)	(189)
Dividend paid	(347)		(391)	(738)
Closing net assets	2,604		3,327	5,931
Interest portion as a group	36.1%		25.1%	
Group's share in associates	940		835	1,775
Goodwill	2,157		-	2,157
Carrying amount	3,097		835	3,932



16 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.

	2022
	Baht Million
Aggregate carrying amount of individually immaterial associates	3,387
 Aggregate amounts of the reporting entity's share of:	
Post-tax profit (loss) from continuing operations	164

c) Interests in joint ventures

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
At 1 January	2,585	2,437	-	-
Additions	179	369	-	-
Share of profit (loss) of interests				
in joint ventures	(44)	139	-	-
Dividends received	(170)	(145)	-	-
Impairment charge	-	(215)	-	-
At 31 December	<u>2,550</u>	<u>2,585</u>	-	-



## 16 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

The jointly controlled entities are:

Company	Nature of business	Country of incorporation	Consolidated financial statements		
			Interests portion as a Group (%)		31 December 2022
			31 December 2022	31 December 2021	
PH Resorts (Private) Ltd.	Hotel operation	Sri Lanka	49.9	49.9	
MHG Deep Blue Financing	Management	Republic of Mauritius	50	50	
O Plus E Holdings Private Limited	Holding company	The Republic of Maldives	50	50	
Pecan Deluxe (Thailand) Co. Ltd.	Manufacturing food ingredients	Thailand	49.9	49.9	
Liwa Minor Food & Beverage LLC	Sale of food and beverage	The United Arab Emirates	49	49	
Rani Minor Holding II Limited	Holding company	The United Arab Emirates	49	49	
MSC Thai Cuisine Co., Ltd.	Food academy	Thailand	50	50	
MHG Npark Development Company Limited	Sale of property	Thailand	50	50	
MHG Signity Assets Holding (Mauritius) Limited	Holding company	Republic of Mauritius	50	50	
Patara Fine Thai Cuisine Limited	Sale of food and beverage	The United Kingdom	50	50	
PT Wika Realty Minor Development	Hotel operation	Republic of Indonesia	50	50	
MHG GP Pte. Ltd.	Holding company	Singapore	50	50	
Avadina Hills Limited	Sale of property	Thailand	50	50	
Layan Hill Residence Limited	Sale of property	Thailand	50	50	
Layan Bang Tao Development Limited	Sale of property	Thailand	50	50	
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 <sup>(1)</sup>	51 <sup>(1)</sup>	
Barbarons Beach Hotel MHG Limited	Airport lounge	Seychelles	40	40	

<sup>(1)</sup> 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.



16 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Company	Nature of business	Country of incorporation	Consolidated financial statements		Interests portion as a Group (%)
			31 December	31 December	
			2022	2021	
TCC Holding Joint Stock Company	Sale of food and beverage	Vietnam	50	50	
Dining Collective Pte. Ltd.	Sale of food and beverage	Singapore	50	50	
Le Kein Investment Co., Ltd.	Sale of food and beverage	Singapore	50	50	
City Donut Pte. Ltd.	Sale of food and beverage	Singapore	50	50	
Verita MHG Co., Ltd.	Healthcare business	Thailand	50	50	
GAGA Beverages (Thailand) Company Limited	Sale of food and beverage	Thailand	50.1 <sup>(2)</sup>	-	

<sup>(2)</sup> Although the Group holds equity interest of 50.1%, the Group has the jointly control as agreed in the agreement; therefore, this investment is still classified as interests in joint venture.

Significant changes in interests in joint ventures for the year ended 31 December 2022 comprise:

- A subsidiary of the Group invested in GAGA Beverages (Thailand) Company Limited of 0.6 million shares, totalling Baht 163 million, representing 50.1% interest.

#### Commitments and contingent liabilities in respect of joint ventures

The Group has no commitments and contingent liabilities relating to its joint ventures.

#### Summarised financial information for joint ventures

Set out below are the summarised financial information of joint ventures as at 31 December 2022, 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.



## 16 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## Summarised statement of financial position

	As at 31 December 2022		
	PT Wika		
	Avadina Hills Limited Baht Million	Realty Minor Development Baht Million	Total Baht Million
Current assets			
Cash and cash equivalents	139	4	143
Other current assets (excluding cash)	23	61	84
Total current assets	162	65	227
Non-current assets	524	1,596	2,120
Total assets	686	1,661	2,347
Current liabilities			
Trade and other payables	9	42	51
Other current liabilities	17	243	260
Total current liabilities	26	285	311
Non-current liabilities			
Financial liabilities	280	1,004	1,284
Other non-current liabilities	30	-	30
Total non-current liabilities	310	1,004	1,314
Total liabilities	336	1,289	1,625
Net assets	350	372	722



16 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Summarised statement of comprehensive income

	For the year ended 31 December 2022		
	PT Wika		
	Avadina Hills Limited	Realty Minor Development	Total
	Baht Million	Baht Million	Baht Million
Revenue	240	-	240
Interest expense	16	-	16
Profit (loss) from continuing operations	144	(1)	143
Post-tax profit (loss) from continuing operations	144	(1)	143
Other comprehensive income (expense)	-	(23)	(23)
<b>Total comprehensive income (expense)</b>	<b>144</b>	<b>(24)</b>	<b>120</b>

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 2022		
	PT Wika		
	Avadina Hills Limited	Realty Minor Development	Total
	Baht Million	Baht Million	Baht Million
Opening net assets 1 January	206	396	602
Profit (loss) for the year	144	(1)	143
Other component of equity	-	(23)	(23)
<b>Closing net assets</b>	<b>350</b>	<b>372</b>	<b>722</b>
Interests in joint venture	50%	50%	
Group's share in joint ventures	175	186	361
Goodwill	10	38	48
<b>Carrying amount</b>	<b>185</b>	<b>224</b>	<b>409</b>



## 16 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

## Individually immaterial joint ventures

In addition to the interests in joint ventures disclosed above, the Group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

	2022
	Baht Million
Aggregate carrying amount of individually immaterial joint ventures	2,141
Aggregate amounts of the reporting entity's share of:	
Post-tax profit (loss) from continuing operations	(116)

## 17 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

The Company is the ultimate parent company.

The Minor Food Group Public Company Limited ("MFG") and Minor Corporation Public Company Limited ("MINOR") are subsidiaries. Therefore, the companies under MFG and MINOR are considered as related parties of the Group.



17 Related party transactions (Cont'd)

17.1 Sales and purchases of goods and services

	Consolidated		Separate	
	financial statements		financial statements	
	2022 Baht Million	2021 Baht Million	2022 Baht Million	2021 Baht Million
<b>For the year ended 31 December</b>				
<b>Subsidiaries</b>				
Sales of goods and services	-	-	898	30
Interest income	-	-	4,518	4,303
Purchases	-	-	(682)	(1)
Services expenses	-	-	(62)	(41)
Interest expenses	-	-	(198)	(192)
<b>Associates</b>				
Sales of goods and services	222	50	4	-
Dividend income	-	-	126	53
Interest income	78	49	-	-
Other income	12	-	-	-
Purchases	(61)	(37)	-	-
<b>Joint ventures</b>				
Sales of goods and services	160	212	41	114
Interest income	122	96	12	22
Other income	5	3	2	-
Purchases	(85)	(68)	-	-
<b>Related parties</b>				
Sales of goods and services	3	3	-	-
Purchases	(26)	(29)	-	-
Services expenses	(17)	(5)	-	-
Other expenses	(52)	(25)	(16)	(3)
<b>Management remuneration</b>				

Management benefit expenses of the Group and the Company for the year ended 31 December 2022 amounted to Baht 252 million and Baht 194 million, respectively (2021: Baht 138 million and Baht 110 million, respectively).

Management remuneration is short-term benefits which are comprised of salaries, bonus and other allowances.



## 17 Related party transactions (Cont'd)

## 17.2 Outstanding balance arising from sales/purchases of goods/service

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
As at 31 December				
a) Receivables from:				
Subsidiaries	-	-	7,423	4,893
Associates	1,009	415	41	-
Joint ventures	782	693	27	65
Related parties	23	6	1	-
Total receivables from				
related parties, net (Note 10)	1,814	1,114	7,492	4,958
b) Payables to:				
Subsidiaries	-	-	106	72
Associates	9	17	1	-
Joint ventures	25	46	-	1
Related parties	190	14	7	1
Total payables to				
related parties (Note 24)	224	77	114	74



17 Related party transactions (Cont'd)

17.3 Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
<b>As at 31 December</b>				
<b>Long-term loans to related parties:</b>				
Subsidiaries	-	-	131,649	134,431
Associates	1,878	1,624	-	-
Joint ventures	4,503	4,030	224	294
<b>Total long-term loans to related parties</b>	<b>6,381</b>	<b>5,654</b>	<b>131,873</b>	<b>134,725</b>

The movement in loans to related parties can be analysed as below:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
<b>Subsidiaries</b>				
At 1 January	-	-	134,431	126,225
Additions	-	-	14,753	8,773
Settlements	-	-	(15,232)	(7,072)
Unrealised gain (loss) on exchange rate	-	-	(2,303)	6,505
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>131,649</b>	<b>134,431</b>
<b>Associates</b>				
At 1 January	1,624	1,164	-	-
Additions	308	352	-	-
Settlements	(91)	-	-	-
Translation adjustments	37	108	-	-
<b>At 31 December</b>	<b>1,878</b>	<b>1,624</b>	<b>-</b>	<b>-</b>



## 17 Related party transactions (Cont'd)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
<b>Joint ventures</b>				
At 1 January	4,030	4,037	294	788
Additions	1,883	210	-	15
Settlements	(1,466)	(729)	(70)	(522)
Change of investments in subsidiaries				
to interests in joint ventures	-	177	-	-
Expected credit loss	(40)	-	-	-
Transfer to other accounts	-	(5)	-	-
Unrealised gain (loss) on exchange rate	31	17	-	13
Translation adjustments	65	323	-	-
At 31 December	<u>4,503</u>	<u>4,030</u>	<u>224</u>	<u>294</u>

Long-term loans to related parties are unsecured and denominated in Baht and foreign currencies. The loans carry interest rate at the market interest with reference to the interest rate quoted by commercial banks. The loans are due for repayment at call but the Group will not call the loans for settlements within the next 12 months. Loans to associates and joint ventures are granted pursuant to the shareholders' agreements based on the percentage of shares holding.

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 2022, there is no additional Baht loan of the Treasury Center to the oversea entities. In addition, the permission from the Bank of Thailand for the Company to be able to lend to its subsidiaries with the loan facility agreement in Baht was ended on 15 March 2020. Conclusively, the accumulated loan facilities balance is Baht 1,696 million or equivalent to USD 49 million, which will be repaid in accordance with condition in loan facility agreements. The Bank of Thailand, however, still permits the Company to be able to lend to its subsidiaries with the loan facility agreement made in foreign currencies.

The Company does not use any financial derivatives or financial instruments on such loans.



## 17 Related party transactions (Cont'd)

## 17.4 Short-term borrowings from related parties

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
As at 31 December				
Short-term borrowings from related parties				
Subsidiaries	-	-	5,128	5,945
Associates	-	481	-	-
Total short-term borrowings				
from related parties (Note 23)	-	481	5,128	5,945

The movement in borrowings from related parties can be analysed as below:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
Subsidiaries				
At 1 January	-	-	5,945	5,379
Additions	-	-	2,799	1,290
Settlements	-	-	(3,660)	(1,203)
Unrealised (gain) loss on exchange rate	-	-	44	479
At 31 December	-	-	5,128	5,945
Associates				
At 1 January	481	-	-	-
Additions	50	464	-	-
Settlements	(531)	-	-	-
Translation adjustments	-	17	-	-
At 31 December	-	481	-	-

Short-term borrowings from subsidiaries are unsecured and denominated in Baht. They are due at call and carry interest rate at the market interest with reference to the interest rate quoted by commercial banks.



	Consolidated financial statements		
	Buildings		
	Land and land improvements	and building improvements	Total
	Baht Million	Baht Million	Baht Million
<b>At 1 January 2021</b>			
Cost	182	2,671	2,853
<u>Less</u> Accumulated depreciation	(68)	(1,382)	(1,450)
Accumulated impairment	-	(116)	(116)
Net book amount	114	1,173	1,287
Fair value			1,424
<b>For the year ended 31 December 2021</b>			
Opening net book amount	114	1,173	1,287
Additions	-	18	18
Depreciation charge	(6)	(65)	(71)
Translation adjustments	2	1	3
Closing net book amount	110	1,127	1,237
<b>As at 31 December 2021</b>			
Cost	183	2,690	2,873
<u>Less</u> Accumulated depreciation	(73)	(1,447)	(1,520)
Accumulated impairment	-	(116)	(116)
Net book amount	110	1,127	1,237
Fair value			1,581



## 18 Investment properties (Cont'd)

	Consolidated financial statements		
	Buildings		
	Land and land improvements	and building improvements	Total
	Baht Million	Baht Million	Baht Million
<b>For the year ended 31 December 2022</b>			
Opening net book amount	110	1,127	1,237
Additions	-	11	11
Disposals, net	(9)	(32)	(41)
Transfer to other accounts	-	(4)	(4)
Depreciation charge	(6)	(66)	(72)
Impairment reversal	-	21	21
Translation adjustments	(1)	(2)	(3)
<b>Closing net book amount</b>	<b>94</b>	<b>1,055</b>	<b>1,149</b>
 <b>As at 31 December 2022</b>			
Cost	173	2,656	2,829
<u>Less</u> Accumulated depreciation	(79)	(1,506)	(1,585)
Accumulated impairment	-	(95)	(95)
<b>Net book amount</b>	<b>94</b>	<b>1,055</b>	<b>1,149</b>
<b>Fair value</b>			<b>1,573</b>

The fair values are measured by independent professional qualified valuers who hold a recognised relevant professional qualification and has recent experience in the locations and categories of the investment properties valued.

The Group applies the Income Approach and the Market Approach in calculating fair values of investment properties.

The fair value is within Level 3 of the fair value hierarchy.



## 18 Investment properties (Cont'd)

## Fair value measurements using significant unobservable inputs (Level 3)

The Group disclosed the balance of investment properties which is reclassified as Level 3. The Group engaged an external valuer for revaluation periodically according to the Group's policy.

There were no other changes in valuation techniques during the year.

## Group's valuation processes

Finance and accounting department engages an independent valuer to perform the valuations of assets required for financial reporting purposes, including Level 3 fair values. This team reports directly to Chief Financial Officer. Discussions of valuation processes and results are held between the finance department and the CFO at least once every year, in line with the Group's annually reporting dates.

The main input of Level 3 fair values used by the Group pertains to the discount rate for investment properties is estimated based on discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value reflects any cash outflows that could be expected in respect of the property. The discount rate is estimated based on a yield rate, considering capital structure and cost of fund of the Company that are, in the opinion of the management, considered appropriate, including the appropriate risk premium. The discount rate used reflects current market assessments of the time value of money and appropriate risk which mainly are at the discount rate of 10% per annum.

Amounts recognised in the income statement relating to investment properties are as follows:

	2022 Baht Million	2021 Baht Million
Rental income	122	73
Direct operating expense arised from investment properties that generated rental income	72	71

19 Property, plant and equipment

	Consolidated financial statements (Baht Million)						
	Revaluation		Cost				
	Land	Land improvements	Buildings and building improvements	Machines, furniture and other equipment	Vehicles	Construction in progress	Total
At 1 January 2021							
Cost	45,324	438	112,614	38,574	501	6,313	203,764
<u>Less</u> Accumulated depreciation	-	(304)	(53,107)	(26,584)	(371)	-	(80,366)
Accumulated impairment	(171)	-	(142)	(367)	-	-	(680)
Net book amount	45,153	134	59,365	11,623	130	6,313	122,718
For the year ended 31 December 2021							
Opening net book amount	45,153	134	59,365	11,623	130	6,313	122,718
Revaluation	18,899	-	-	-	-	-	18,899
Additions	5	15	1,010	704	14	2,344	4,092
Disposals, net	(3,299)	(1)	(1,752)	(104)	-	(63)	(5,219)
Write-offs, net	-	-	(205)	(99)	(1)	(19)	(324)
Reclassification	(289)	-	3,651	3	-	(3,365)	-
Transfer from (to) other accounts	(154)	2	241	38	-	(1,531)	(1,404)
Adjustment of fair value as at acquisition date	-	-	(2)	(16)	1	-	(17)
Change of investments in subsidiaries							
to interests in joint ventures	-	-	(7)	(6)	(6)	(3)	(22)
Depreciation charge	-	(14)	(4,765)	(2,863)	(40)	-	(7,682)
Impairment reversal (charge)	(3,178)	-	(2,903)	(33)	-	-	(6,114)
Translation adjustments	1,813	1	2,530	(128)	10	310	4,536
Closing net book amount	58,950	137	57,163	9,119	108	3,986	129,463
At 31 December 2021							
Cost / revaluation amount	62,586	450	118,481	38,618	514	3,986	224,635
<u>Less</u> Accumulated depreciation	-	(313)	(58,324)	(29,312)	(406)	-	(88,355)
Accumulated impairment	(3,636)	-	(2,994)	(187)	-	-	(6,817)
Net book amount	58,950	137	57,163	9,119	108	3,986	129,463

## 19 Property, plant and equipment (Cont'd)

Consolidated financial statements (Baht Million)

	Revaluation							Cost						
	Land	Land improvements	Building and building improvements	Machines, furniture and other equipment	Vehicles	Construction in progress	Total	Land	Building and building improvements	Machines, furniture and other equipment	Vehicles	Construction in progress	Total	
<b>For the year ended 31 December 2022</b>														
Opening net book amount (as reclassified)	58,950	137	57,163	9,119	108	3,986	129,463							
Additions	-	2	1,292	1,388	26	2,372	5,080							
Acquisition from investment in subsidiary (Note 38)	-	-	602	158	-	185	945							
Disposals, net	(420)	-	(188)	(39)	(1)	(9)	(657)							
Write-offs, net	-	(2)	(284)	(102)	-	(7)	(395)							
Reclassification	240	126	2,005	1,451	7	(3,829)	-							
Transfer from (to) assets held for sales	(980)	-	(536)	(6)	-	(2)	(1,524)							
Transfer from (to) other accounts	-	-	(24)	79	(1)	(353)	(299)							
Disposal of investment in subsidiary	(121)	-	(27)	(11)	-	-	(159)							
Deconsolidation of investment in subsidiary (Note 38)	-	-	(640)	(158)	-	(191)	(989)							
Depreciation charge	-	(19)	(4,426)	(2,717)	(38)	(7)	(7,207)							
Impairment reversal (charge)	10	-	(2)	136	-	(16)	128							
Translation adjustments	(834)	(3)	(1,237)	(118)	-	18	(2,174)							
Closing net book amount	<b>56,845</b>	<b>241</b>	<b>53,698</b>	<b>9,180</b>	<b>101</b>	<b>2,147</b>	<b>122,212</b>							
<b>At 31 December 2022</b>														
Cost / revaluation amount	60,334	572	116,530	38,576	533	2,216	218,761							
<u>Less</u> Accumulated depreciation	-	(331)	(59,956)	(29,368)	(432)	-	(90,087)							
Accumulated impairment	(3,489)	-	(2,876)	(28)	-	(69)	(6,462)							
Net book amount	<b>56,845</b>	<b>241</b>	<b>53,698</b>	<b>9,180</b>	<b>101</b>	<b>2,147</b>	<b>122,212</b>							

Depreciation expense has been charged in cost of sales and services of Baht 5,431 million (2021: Baht 5,961 million), in selling expenses of Baht 1,154 million (2021: Baht 1,201 million) and in administrative expenses of Baht 622 million (2021: Baht 520 million).

19 Property, plant and equipment (Cont'd)

	Separate financial statements (Baht Million)						
	Revaluation		Cost				
	Land	Land improvements	Buildings and building improvements	Machines, furniture and other equipment	Vehicles	Construction in progress	Total
<b>At 1 January 2021</b>							
Cost	9	1	668	523	20	3	1,224
<u>Less</u> Accumulated depreciation	-	(1)	(624)	(429)	(19)	-	(1,073)
Net book amount	9	-	44	94	1	3	151
<b>For the year ended 31 December 2021</b>							
Opening net book amount	9	-	44	94	1	3	151
Revaluation	38	-	-	-	-	-	38
Additions	-	-	-	3	-	-	3
Transfer from (to) other accounts	-	-	(1)	-	-	-	(1)
Depreciation charge	-	-	(5)	(20)	(1)	-	(26)
Closing net book amount	47	-	38	77	-	3	165
<b>At 31 December 2021</b>							
Cost / revaluation amount	47	1	667	525	20	3	1,263
<u>Less</u> Accumulated depreciation	-	(1)	(629)	(448)	(20)	-	(1,098)
Net book amount	47	-	38	77	-	3	165

## 19 Property, plant and equipment (Cont'd)

	Separate financial statements (Baht Million)						
	Revaluation		Cost				
	Land	Land improvements	Buildings and building improvements	Machines, furniture and other equipment	Vehicles	Construction in progress	Total
<b>For the year ended 31 December 2022</b>							
Opening net book amount	47	-	38	77	-	3	165
Additions	-	-	3	4	-	4	11
Write-offs, net	-	-	-	-	-	(3)	(3)
Depreciation charge	-	-	(5)	(17)	-	-	(22)
Closing net book amount	47	-	36	64	-	4	151
 <b>At 31 December 2022</b>							
Cost / revaluation amount	47	1	668	524	20	4	1,264
<u>Less</u> Accumulated depreciation	-	(1)	(632)	(460)	(20)	-	(1,113)
Net book amount	47	-	36	64	-	4	151

Borrowing cost amounting to Baht 582 million from construction of buildings was recorded as part of cost of the asset and included in addition of assets. The Group applied capitalised interest rate of 3% per annum based on the borrowing cost to be included in cost of the assets.

Subsidiaries of the Group have mortgaged land and building amounting to Baht 23,613 million under revaluation method (31 December 2021: Baht 29,862 million under revaluation method) to secure borrowings from banks (Note 23).



19 Property, plant and equipment (Cont'd)

Capital commitments

	Consolidated financial statements	Baht Million	EUR Million
Commitments in respect of building renovation and construction contracts and purchases of assets as at 31 December 2022		74	69
Commitments in respect of building renovation and construction contracts and purchases of assets as at 31 December 2021		601	27

The following table analyses land carried at fair value, by valuation method.

	Consolidated financial statements	Significant unobservable inputs (Level 3)	Baht Million
Recurring fair value measurements			
Land - Europe		45,037	
Land - Others		11,808	
		<hr/>	<hr/>
		56,845	<hr/>
Separate financial statements			
Recurring fair value measurements			
Land - Thailand		47	
		<hr/>	<hr/>
		47	<hr/>

## 19 Property, plant and equipment (Cont'd)

*Fair value measurements using significant unobservable inputs (Level 3)*

Fair value of land is measured by independent professionally qualified valuers who hold a recognised relevant professional qualification and has experience in the locations and categories of the properties valued.

The Group applies the market approach (with characteristic adjustment) and the income approach in calculating fair values of land. The fair value is within Level 3 of the fair value hierarchy.

Under the market approach, level 3 fair value are assessed the valuers by using the method of comparing sales items similar to the assessment of land in level 2. Nevertheless, characteristics of comparable properties are reviewed and market value adjusted to match characteristics of the Group's properties.

Under income approach, fair value of land are calculated using discounted cash flow model based on financial budgets approved by management covering a budgeted period. Cash flows beyond the budgeted period are extrapolated using the estimated growth rates, which does not exceed the long-term average growth rate for the business in which the CGU operates. Results from the discounted cash flow model are allocated to the land by the valuers, considering key operating assets which contributed cash flows generation of the CGU.



19 Property, plant and equipment (Cont'd)

Information about fair value measurements using significant unobservable inputs (level 3) at 31 December 2022 can be presented as:

Consolidated financial statements					
Description	Fair value (Baht Million)	Valuation technique(s)	Unobservable inputs	Land area	Relationship of unobservable inputs to fair value
Land - Europe	45,037	Income approach	Price per square metre	842,109 square metre	The higher the price per square metre, the higher the fair value

Land - Others	11,808	Market approach	Price per square wah	137,790 square wah	The higher the price per square wah, the higher the fair value
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Separate financial statements					
Description	Fair value (Baht Million)	Valuation technique(s)	Unobservable inputs	Land area	Relationship of unobservable inputs to fair value
Land - Thailand	47	Market approach	Price per square wah	1,624 square wah	The higher the price per square wah, the higher the fair value

## 20 Intangible assets

	Consolidated financial statements (Baht Million)						
	Asset management rights	Goodwill	Brand	Computer software	Computer software under installation	Others	Total
<b>At 1 January 2021</b>							
Cost	7,955	12,945	45,947	5,816	227	889	73,779
<u>Less</u> Accumulated amortisation	(1,782)	(366)	-	(3,949)	-	(298)	(6,395)
Accumulated impairment	(3)	-	(147)	(1)	-	-	(151)
<b>Net book amount</b>	<b>6,170</b>	<b>12,579</b>	<b>45,800</b>	<b>1,866</b>	<b>227</b>	<b>591</b>	<b>67,233</b>
<b>For the year ended 31 December 2021</b>							
Opening net book amount	6,170	12,579	45,800	1,866	227	591	67,233
Additions	372	-	-	202	86	24	684
Adjust fair value as at acquisition date	-	(347)	-	-	-	596	249
Change of investments in subsidiaries to interests in joint ventures	-	(65)	-	-	-	-	(65)
Write-offs, net	(1)	-	-	(10)	-	(4)	(15)
Reclassifications	-	-	-	94	(94)	-	-
Transfer from (to) other accounts	11	-	-	29	(5)	-	35
Amortisation charge	(472)	-	-	(719)	-	(102)	(1,293)
Impairment reversal (charge)	-	(80)	-	(7)	(97)	(2)	(186)
Translation adjustments	483	921	1,353	78	2	99	2,936
<b>Closing net book amount</b>	<b>6,563</b>	<b>13,008</b>	<b>47,153</b>	<b>1,533</b>	<b>119</b>	<b>1,202</b>	<b>69,578</b>
<b>At 31 December 2021</b>							
Cost	8,885	13,460	47,313	6,237	218	1,474	77,587
<u>Less</u> Accumulated amortisation	(2,319)	(367)	-	(4,696)	-	(270)	(7,652)
Accumulated impairment	(3)	(85)	(160)	(8)	(99)	(2)	(357)
<b>Net book amount</b>	<b>6,563</b>	<b>13,008</b>	<b>47,153</b>	<b>1,533</b>	<b>119</b>	<b>1,202</b>	<b>69,578</b>

20 Intangible assets (Cont'd)

	Consolidated financial statements (Baht Million)							
	Asset management rights	Goodwill	Brand	Computer software	Computer software under installation		Others	Total
<b>For the year ended 31 December 2022</b>								
Opening net book amount	6,563	13,008	47,153	1,533	119	1,202	69,578	
Additions	5	-	-	285	82	59	431	
Acquisition from investment in subsidiary (Note 38)	-	885	1,348	-	-	-	2,233	
Disposals, net	-	-	-	(9)	-	(32)	(41)	
Write-offs, net	(38)	-	-	(1)	-	(1)	(40)	
Reclassifications	-	-	-	78	(76)	(2)	-	
Transfer from (to) assets held for sales	65	(13)	-	-	-	-	52	
Transfer from (to) other accounts	-	-	-	8	(6)	-	2	
Deconsolidation of investment in subsidiary (Note 38)	-	(328)	(1,390)	-	-	-	(1,718)	
Amortisation charge	(520)	-	-	(578)	-	(69)	(1,167)	
Impairment reversal (charge)	(8)	-	-	4	-	(2)	(6)	
Translation adjustments	(116)	(98)	(1,398)	(15)	1	(7)	(1,633)	
Closing net book amount	<u>5,951</u>	<u>13,454</u>	<u>45,713</u>	<u>1,305</u>	<u>120</u>	<u>1,148</u>	<u>67,691</u>	
<b>At 31 December 2022</b>								
Cost	8,756	13,870	45,880	6,463	219	1,521	76,709	
<u>Less</u> Accumulated amortisation	(2,794)	(367)	-	(5,156)	-	(367)	(8,684)	
Accumulated impairment	(11)	(49)	(167)	(2)	(99)	(6)	(334)	
Net book amount	<u>5,951</u>	<u>13,454</u>	<u>45,713</u>	<u>1,305</u>	<u>120</u>	<u>1,148</u>	<u>67,691</u>	

Amortisation has been charged in the cost of sales and services of Baht 896 million (2021: Baht 950 million), in selling expenses of Baht 29 million (2021: Baht 45 million) and in administrative expenses of Baht 242 million (2021: Baht 298 million).



## 20 Intangible assets (Cont'd)

	Separate financial statements (Baht Million)		
	Computer		
	Computer	software under installation	Total
<b>At 1 January 2021</b>			
Cost	73	-	73
<u>Less</u> Accumulated amortisation	(50)	-	(50)
Net book amount	23	-	23
<b>For the year ended 31 December 2021</b>			
Opening net book amount	23	-	23
Additions	-	1	1
Amortisation charge	(4)	-	(4)
Closing net book amount	19	1	20
<b>At 31 December 2021</b>			
Cost	73	1	74
<u>Less</u> Accumulated amortisation	(54)	-	(54)
Net book amount	19	1	20
<b>For the year ended 31 December 2022</b>			
Opening net book amount	19	1	20
Additions	-	8	8
Amortisation charge	(4)	-	(4)
Closing net book amount	15	9	24
<b>At 31 December 2022</b>			
Cost	71	9	80
<u>Less</u> Accumulated amortisation	(56)	-	(56)
Net book amount	15	9	24



## 20 Intangible assets (Cont'd)

A subsidiary of the Group has invested in crypto currency denominated in 'KUB', under Node Validator contract with a blockchain network totalling Baht 32 million, where the counter party has guaranteed total investment value with the subsidiary. Total amount was redeemed in the fourth quarter of 2022.

A subsidiary of the Group has mortgaged asset management rights amounting to Baht 3,309 million (2021: Baht 3,587 million) to secure borrowings from banks (Note 23).

### Goodwill and brand

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a budgeted period. Cash flows beyond the budgeted period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

Goodwill and brand are allocated to the Group's CGUs identified according to business segment.

A segment-level summary of the goodwill and brand allocation to CGUs are presented below:

	Consolidated financial statements (Baht Million)					
	31 December 2022			31 December 2021		
	Hotel	Restaurant	Total	Hotel	Restaurant	Total
Goodwill	3,668	9,786	13,454	3,771	9,237	13,008
Brand	38,869	6,844	45,713	40,073	7,080	47,153



## 20 Intangible assets (Cont'd)

The key assumptions used for value-in-use calculations are as follows:

	Hotel	Restaurant
Gross margin <sup>1</sup>	15% - 68%	65% - 85%
Growth rate <sup>2</sup>	1.9% - 70.6%	1.5% - 20%
Discount rate <sup>3</sup>	7.5% - 14.5%	6.9% - 10.2%
Long term growth rate <sup>4</sup>	2% - 5%	1.5% - 2%

<sup>1</sup> Budgeted gross margin

<sup>2</sup> Average annual growth rate over the budgeted period; based on past performance and management's expectations of market development

<sup>3</sup> Pre-tax discount rate applied to the cash flow projections

<sup>4</sup> Weighted average growth rate to extrapolate cash flows beyond the budget period

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 business which have value-in-use slightly higher than the carrying value. In this case, if the pre-tax discount had been 1% per annum higher than management's estimate, the Group would have recognised impairment loss of approximately Baht 270 million. However, other cash generating units still have their value-in-use higher than the carrying value.



## 21 Right-of-use assets

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
Land and properties	83,335	86,755	598	685
Machineries and equipment	5	6	1	1
Vehicles	1	6	-	-
Total	83,341	86,767	599	686

For the years ended 31 December 2022 and 2021, amounts charged to profit or loss and cash flows relating to leases are as follows:

For the year ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
Amortisation charge of right-of-use assets:				
Land and properties	10,824	10,870	86	73
Machineries and equipment	1	14	-	1
Vehicles	4	12	-	1
Total	10,829	10,896	86	75
Addition to the right-of-use assets				
during the year	9,880	8,595	-	389
Total cash outflow for leases	12,573	13,969	137	38
Expense relating to short-term leases	239	121	2	1
Expense relating to leases of low-value assets	70	49	3	3
Expense relating to variable lease payments	732	275	-	-



## 22 Other non-current assets

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
Loans to other companies	575	940	-	-
Deposits	2,267	1,904	7	9
Deferred charges	93	128	1	-
Financial assets measured at FVPL	49	88	-	-
Financial assets measured at FVOCI	589	197	23	24
Restricted cash	250	-	250	-
Others	207	229	4	7
Total other non-current assets	4,030	3,486	285	40

## 23 Borrowings

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
<b>Current</b>				
Short-term borrowings from related parties (Note 17)	-	481	5,128	5,945
Current portion of long-term borrowings from financial institutions	18,344	7,013	13,402	1,001
Current portion of debenture	3,408	10,383	3,408	10,383
Total current borrowings	21,752	17,877	21,938	17,329
<b>Non-current</b>				
Long-term borrowings from financial institutions	33,375	53,792	9,611	23,043
Debentures	63,226	60,692	50,336	46,726
Total non-current borrowings	96,601	114,484	59,947	69,769
<b>Total borrowings</b>	<b>118,353</b>	<b>132,361</b>	<b>81,885</b>	<b>87,098</b>



23 Borrowings (Cont'd)

The movement in long-term borrowings from financial institutions can be analysed as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022 Baht Million	2021 Baht Million	2022 Baht Million	2021 Baht Million
<b>For the year ended 31 December</b>				
Opening amount	60,805	71,804	24,044	25,352
Additions	5,483	660	-	-
Repayments	(13,638)	(14,699)	(999)	(2,605)
Deconsolidation of investment in subsidiary (Note 38)	(166)	-	-	-
Amortisation of financial fees	151	120	84	14
Unrealised (gain) loss on exchange rate	(118)	1,284	(116)	1,283
Translation adjustments	(798)	1,636	-	-
<b>Closing amount</b>	<b>51,719</b>	<b>60,805</b>	<b>23,013</b>	<b>24,044</b>



## 23 Borrowings (Cont'd)

## Borrowings from financial institutions

As at 31 December 2022, significant long-term borrowings from financial institutions of the Group and the Company comprise:

Due date	Currency	Consolidated financial statements		Separate financial statements		Condition	Interest rate
		31 December 2022	Million	31 December 2022	Million		
During 2023 - 2026	THB	4,000.0		4,000.0		Secured, use a subsidiary's properties and shares as collateral (Note 16 and Note 19)	Variable, BIBOR plus a margin
In 2023	USD	205.3		205.3		Unsecured	Variable, LIBOR plus a margin
In 2023	EUR	145.6		145.6		Unsecured	Variable, EURIBOR plus a margin
In 2026	EUR	180.0		180.0		Unsecured	Variable, EURIBOR plus a margin
In 2022	USD	19.5		-		Secured	Variable, LIBOR plus a margin
During 2022 - 2023	LKR	50.0		-		Secured	Fixed
During 2023 - 2024	AUD	164.4		-		Secured, use a subsidiary's assets as collateral (Note 19 and Note 20)	Variable, BBSY plus a margin
In 2023	AUD	14.7		-		Secured, use a subsidiary's properties as collateral (Note 19)	Variable, BBSY plus a margin
During 2019 - 2025	USD	4.1		-		Secured	Variable, cost of fund plus margin
During 2021 - 2026	MYR	123.5		-		Secured	Variable, KLIBOR plus a margin
During 2020 - 2023	MYR	31.0		-		Secured	Variable, KLIBOR plus a margin
During 2022 - 2026	EUR	21.0		-		Secured, use a subsidiary's properties as collateral (Note 19)	Variable and fixed
During 2022 - 2037	EUR	185.4		-		Unsecured	Variable
In 2024	EUR	310.0		-		Secured	Variable, EURIBOR plus a margin
During 2023 - 2031	THB	1,536.5		-		Secured, use a subsidiary's properties as collateral (Note 19)	Variable, MLR plus margin
During 2023 - 2027	GBP	26.0		-		Secured	Variable, SONIA plus margin
In 2023	SGD	24.9		-		Secured	Variable, SOR plus a margin
In 2024	AUD	12.9		-		Secured	Variable, BBSY plus a margin

The carrying amounts of long-term borrowings from financial institutions with floating interest rates as of 31 December 2022 approximate to their fair values. The carrying amounts of short-term borrowings approximate their fair value.



## 23 Borrowings (Cont'd)

### Debentures

Debentures comprise:

Issued Date	Due date	Period (Years)	Consolidated financial statements		Separate financial statements		Interest rate	Condition
			31 December 2022 Baht Million	31 December 2021 Baht Million	31 December 2022 Baht Million	31 December 2021 Baht Million		
Aug 2012	Aug 2022	10	-	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 2031	15	1,200	1,200	1,200	1,200	Fixed	Unsecured, senior and without a debenture holders' representative
Jul 2017	Jul 2027	10	1,728	1,671	1,728	1,671	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	2,946	3,032	2,946	3,032	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2022	3	-	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
Apr 2021	Apr 2023	2	350	350	350	350	Fixed	Unsecured, senior and without a debenture holders' representative
Jul 2021	Jul 2023	2	3,059	3,059	3,059	3,059	Fixed	Unsecured, senior and with a debenture holders' representative
Jul 2021	Jul 2024	3	3,501	3,501	3,501	3,501	Fixed	Unsecured, senior and with a debenture holders' representative
Jul 2021	Jul 2025	4	3,440	3,440	3,440	3,440	Fixed	Unsecured, senior and with a debenture holders' representative
Jul 2021	Jul 2026	5	14,731	15,158	-	-	Fixed	Secured, senior and with a debenture holders' representative
Mar 2022	May 2025	3	2,769	-	2,769	-	Fixed	Unsecured, senior and with a debenture holders' representative
Mar 2022	May 2026	4	2,000	-	2,000	-	Fixed	Unsecured, senior and with a debenture holders' representative
Mar 2022	May 2027	5	2,231	-	2,231	-	Fixed	Unsecured, senior and with a debenture holders' representative
			<u>68,755</u>	<u>72,611</u>	<u>54,024</u>	<u>57,453</u>		



## 23 Borrowings (Cont'd)

The movements in debentures can be analysed as below:

	Consolidated		Separate	
	financial statements		financial statements	
	2022 Baht Million	2021 Baht Million	2022 Baht Million	2021 Baht Million
<b>For the year ended 31 December</b>				
Opening amount	71,075	64,395	57,109	51,262
Additions	6,977	25,432	6,977	10,307
Repayments	(10,400)	(18,824)	(10,400)	(4,600)
Financial fees and amortisation	134	(97)	86	(111)
Unrealised (gain) loss on exchange rate	(28)	251	(28)	251
Adjusted fair value under hedge accounting	(703)	(619)	-	-
Translation adjustments	(421)	537	-	-
<b>Closing amount</b>	<b>66,634</b>	<b>71,075</b>	<b>53,744</b>	<b>57,109</b>

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 2022, a total amount of Baht 32,238 million debentures remains available for issuance under this shareholders' resolutions.



23 Borrowings (Cont'd)

The carrying amounts and fair values of debentures of the Group as at 31 December are as follows:

	Consolidated financial statements			
	Carrying amount		Fair value	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
Debentures	66,634	71,075	64,804	71,680

	Separate financial statements			
	Carrying amount		Fair value	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
Debentures	53,744	57,109	52,275	57,197

The fair values are based on the discounted cash flows using discount rates based upon market yield rates which are quoted by the Thai Bond Market Association at date of statement of financial position. The fair values are within Level 2 of the fair value hierarchy.

The interest rate exposure on the borrowings of the Group and the Company is as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
Borrowings:				
- at fixed rates	67,470	71,399	53,670	56,950
- at floating rates	50,883	60,962	28,215	30,148
Total borrowings	118,353	132,361	81,885	87,098

## 23 Borrowings (Cont'd)

The effective interest rates at the statement of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	%	%	%	%
Borrowings from financial institutions	4.39	2.31	4.58	2.11
Debentures	3.98	3.93	3.96	3.85

Maturity of long-term borrowings can be analysed as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
Next year	18,344	7,013	13,402	1,001
Between 2 and 5 years	31,053	51,004	9,611	23,043
Over 5 years	2,322	2,788	-	-
Total long-term borrowings	51,719	60,805	23,013	24,044

#### Borrowing facilities

The Group and the Company have the following undrawn borrowing facilities:

31 December 2022								
							Separate financial statements	
Consolidated financial statements							financial statements	
USD Million	EUR Million	CNY Million	BRL Million	AUD Million	GBP Million	Baht Million	USD Million	Baht Million
186	19	-	5	11	1	6,821	186	6,301
-	110	-	-	-	10	-	-	-
186	129	-	5	11	11	6,821	186	6,301



## 23 Borrowings (Cont'd)

31 December 2021

	Consolidated financial statements							Separate financial statements	
	USD Million	EUR Million	CNY Million	BRL Million	AUD Million	GBP Million	Baht Million	USD Million	Baht Million
<b>Floating interest rate</b>									
Short-term	195	14	50	5	17	-	6,905	195	6,700
Long-term	-	225	-	-	-	-	280	-	-
	<b>195</b>	<b>239</b>	<b>50</b>	<b>5</b>	<b>17</b>	<b>-</b>	<b>7,185</b>	<b>195</b>	<b>6,700</b>

## 24 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
Trade payables - third parties	12,622	11,416	105	4
Trade payables - related parties (Note 17)	44	68	43	24
Amounts due to related parties (Note 17)	180	9	71	50
Accrued expenses	7,462	5,075	879	762
Account payable - contractors	127	219	-	-
Other payables	1,372	1,607	17	17
Total trade and other payables	<b>21,807</b>	<b>18,394</b>	<b>1,115</b>	<b>857</b>

## 25 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
Hotel booking deposits	2,744	1,601	11	11
Other tax payable	1,371	1,178	2	2
Loan from other company	-	1,020	-	-
Others	4,006	3,068	66	43
Total other current liabilities	<b>8,121</b>	<b>6,867</b>	<b>79</b>	<b>56</b>

Hotel booking deposits are expected to be redeemed within one year, and loan from other is due for repayment within 1 year.



## 26 Employee benefits obligations

The plans are final salary retirement plans, which provide benefits to members in the form of a guaranteed level of pension payable. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
Employee benefit obligations	1,180	1,422	39	28

The movement in the defined obligations during the year can be analysed as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
At 1 January	1,422	1,408	28	28
Actuarial (gain) loss	(258)	99	10	-
Current service cost	194	44	1	1
Interest expense	7	5	-	-
Benefit payment	(154)	(111)	-	(1)
Translation adjustments	(31)	(23)	-	-
At 31 December	1,180	1,422	39	28

The amounts recognised in the income statements are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
Current service cost	194	44	1	1
Interest expense	7	5	-	-
Total (included in staff costs)	201	49	1	1



26 Employee benefits obligations (Cont'd)

The defined benefit obligations are composed by country as follows:

	Consolidated financial statements (Baht Million)						
	2022						
	Thailand	UAE	Africa	Australia	Sri Lanka	Europe	Total
Present value of obligation	386	18	2	15	2	757	1,180
Total	386	18	2	15	2	757	1,180

	Consolidated financial statements (Baht Million)						
	2021						
	Thailand	UAE	Africa	Australia	Sri Lanka	Europe	Total
Present value of obligation	367	13	3	12	5	1,022	1,422
Total	367	13	3	12	5	1,022	1,422

The principal actuarial assumptions used were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Discount rate	2.3% - 2.9%	1.4% - 1.6%	2.4%	1.4%
Inflation rate	2.0%	2.5%	2.0%	2.5%
Salary growth rate	4.0% - 5.0%	0.0% - 5.0%	5.0%	0.0% - 5.0%



## 26 Employee benefits obligations (Cont'd)

## Sensitivity analysis

	Consolidated financial statements						
			Impact on defined benefit obligation				
	Change in assumption		Increase in assumption		Decrease in assumption		
	2022	2021	2022	2021	2022	2021	2021
Discount rate	0.5%	0.5%	Decrease by 9.85%	Decrease by 17.22%	Increase by 11.19%	Increase by 19.95%	
Salary growth rate	0.5%	0.5%	Increase by 1.41%	Increase by 1.51%	Decrease by 1.35%	Decrease by 1.50%	
Withdrawn rate	10.0%	10.0%	Decrease by 2.70%	Decrease by 8.67%	Increase by 3.03%	Increase by 10.19%	

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statements of financial position.

	Hotel	Restaurant	Retail
The weighted average duration of the defined benefit obligation	9 years	10 years	13 years

Expected maturity analysis of undiscounted retirement plans for key business units in Thailand:

	Consolidated financial statements		
	Less than a year	Between 1-2 years	Between 2-5 years
	Baht Million	Baht Million	Baht Million
<b>At 31 December 2022</b>			
Defined benefit obligations	20	31	127
Total	20	31	127
<b>At 31 December 2021</b>			
Defined benefit obligations	18	7	116
Total	18	7	116



## 27 Other non-current liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
Deferred income	206	244	-	-
Rental deposits	110	139	1	2
Accrued decommissioning	307	312	1	1
Long-term borrowings from others	998	-	-	-
Others	2,462	2,806	3	3
Total other non-current liabilities	4,083	3,501	5	6

## 28 Share capital and premium on share capital

	Consolidated financial statements			
	Number of	Ordinary	Share	Total
	ordinary	shares	premium	
	Million shares	Baht Million	Baht Million	Baht Million
At 1 January 2021	5,182	5,182	24,195	29,377
Exercise of warrants	32	32	697	729
At 31 December 2021	5,214	5,214	24,892	30,106
Exercise of warrants	61	61	1,414	1,475
At 31 December 2022	5,275	5,275	26,306	31,581

	Separate financial statements			
	Number of	Ordinary	Share	Total
	ordinary	shares	premium	
	Million shares	Baht Million	Baht Million	Baht Million
At 1 January 2021	5,182	5,182	24,170	29,352
Exercise of warrants	32	32	697	729
At 31 December 2021	5,214	5,214	24,867	30,081
Exercise of warrants	61	61	1,414	1,475
At 31 December 2022	5,275	5,275	26,281	31,556



## 28 Share capital and premium on share capital (Cont'd)

As at 31 December 2022, the authorised shares comprise 5,998 million ordinary shares (31 December 2021: 5,998 million ordinary shares) at par value of Baht 1 each. The issued and fully paid-up shares comprise 5,275 million ordinary shares (31 December 2021: 5,214 million ordinary shares) at par value of Baht 1 each.

During the year 2022, warrants of 61.3 million units were exercised at total of Baht 1,475.3 million, resulting in 61.3 million new ordinary shares, at par value of Baht 1 each, totalling Baht 61.3 million and share premium of Baht 1,414 million. The newly issued shares were fully paid-up.

## 29 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		Outstanding warrant Million unit	Exercise Million unit	Decrease during the year		As at 31 December 2021					
			First exercise	Last exercise			Exercise ratio 1 warrant	Issue of ordinary shares during the period Million share	Exercise Exercise price Baht		Outstanding Amount Baht Million	Outstanding warrant Million unit		
									Exercise shares per 1 warrant	Exercise price Baht				
The Company	Existing-shareholder (MINT-W7)	19 June 2020	16 November 2020	31 July 2023	211	38.42	1.00	38.42	21.60	829.8	173			
The Company	Existing-shareholder (MINT-W8)	22 April 2021	16 August 2021	5 May 2023	174	20.70	1.00	20.70	28.00	579.6	153			
The Company	Existing-shareholder (MINT-W9)	22 April 2021	16 August 2021	15 February 2024	160	2.13	1.00	2.13	31.00	65.9	158			
Total issuance by the Company					545	61.25		61.25		1,475.3	484			

At the Annual General Meeting of the Shareholders of the Company held on 22 April 2021, the shareholders passed a resolution to approve the issuance of the Company's warrants on ordinary shares (MINT-W8), not exceeding 179 million units for offering to existing shareholders, having an exercise period 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 28 per share, and the Company's warrants on ordinary shares (MINT-W9), not exceeding 162 million units for offering to existing shareholders, having an exercise period 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 31 per share.





## 30 Legal reserve

	Consolidated and Separate financial statements	
	2022	2021
	Baht Million	Baht Million
At 1 January	600	589
Appropriation during the year	-	11
At 31 December	600	600

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a statutory reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. The reserve is not available for dividend distribution.

## 31 Other income

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
Rental income	207	157	-	-
Premium sales income	148	124	-	-
Freight charges	79	126	-	-
Government grants	1,231	3,143	-	-
Subsidy income	191	173	-	-
Advisory income	192	189	-	-
Sales of raw material to franchisees	68	32	-	-
Maintenance fee income	73	72	-	-
Property tax	2	6	-	-
Trademark fee income	122	107	-	-
Gain on sales and manage back	-	937	-	-
Gain on disposals of interests in subsidiary	85	-	7	880
Gain on disposals of non-current assets classified as held-for-sales	534	-	-	-
Others	478	1,030	101	72
Total other income	3,410	6,096	108	952



## 32 Other (gains) losses, net

	Consolidated		Separate	
	financial statements		financial statements	
	2022 Baht Million	2021 Baht Million	2022 Baht Million	2021 Baht Million
(Gain) loss on exchange rate, net	1,553	(962)	1,521	(1,037)
(Gain) loss on measurement of financial instruments, net	(3,088)	(507)	(2,083)	(880)
Total other (gains) losses, net	<u>(1,535)</u>	<u>(1,469)</u>	<u>(562)</u>	<u>(1,917)</u>

## 33 Expenses by nature

The following expenditure items, classified by nature, have been charged in arriving at operating profit:

	Consolidated		Separate	
	financial statements		financial statements	
	2022 Baht Million	2021 Baht Million	2022 Baht Million	2021 Baht Million
Depreciation on investment properties (Note 18)	72	71	-	-
Depreciation on property, plant and equipment (Note 19)	7,207	7,682	22	26
Impairment charge (reversal) of property, plant and equipment (Note 19)	(128)	6,114	-	-
Write-off of property, plant and equipment (Note 19)	395	324	3	-
Amortisation of intangible assets (Note 20)	1,167	1,293	4	4
Impairment charge of intangible assets (Note 20)	6	186	-	-
Amortisation of right-of-use assets (Note 21)	10,829	10,896	86	75
Impairment of investments in associates and interests in joint ventures (Note 16)	-	297	-	-
Expected credit loss	(3)	110	-	-
Staff costs	32,039	23,160	500	280
Cost of inventories (Note 12)	11,116	9,824	69	32



## 34 Deferred income taxes and income taxes

Deferred income taxes

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
Deferred income tax assets	9,903	11,110	-	-
Deferred income tax liabilities	(29,244)	(30,082)	(250)	(244)
Deferred income tax, net	(19,341)	(18,972)	(250)	(244)

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.



34 Deferred income taxes and income taxes (Cont'd)

The gross movements in deferred tax assets and liabilities during the years are as follows:

	Consolidated financial statements			
	Charged/(Credited)			
	1 January	Charged/(Credited)	comprehensive	31 December
	2021	to profit or loss	income	2021
	Baht Million	Baht Million	Baht Million	Baht Million
<b>Deferred income tax assets</b>				
Consignment sales	96	2	-	98
Provision for impairment of assets	342	600	29	971
Employee benefit obligations	347	(7)	25	365
Depreciation	82	(24)	(14)	44
Unearned income	22	(6)	-	16
Tax loss carried forward	5,370	1,191	153	6,714
Lease liabilities	1,910	1,189	4	3,103
Cash flow hedge reserve	24	-	(12)	12
Others	304	(27)	10	287
	8,497	2,918	195	11,610
<b>Deferred income tax liabilities</b>				
Accounts receivable	(13)	-	-	(13)
Asset management right	(1,096)	29	(54)	(1,121)
Financial lease revenue	(590)	(75)	-	(665)
Unrealised gain on remeasurement of equity investments at fair value through other comprehensive income (expense)	(210)	-	-	(210)
Unrealised gain on sale of assets in the Group	(24)	9	-	(15)
Fair value adjustment of net assets at acquisition date	(23,059)	193	(1,128)	(23,994)
Unrealised gain from derivatives	(6)	(38)	-	(44)
Unrealised (gain) loss on revaluation of land	-	703	(4,370)	(3,667)
Others	(889)	81	(45)	(853)
	(25,887)	902	(5,597)	(30,582)
Deferred income tax liabilities, net	(17,390)	3,820	(5,402)	(18,972)



## 34 Deferred income taxes and income taxes (Cont'd)

	Consolidated financial statements			
	Charged/(Credited)			
	to other			
	1 January 2022	Charged/(Credited) to profit or loss	comprehensive income	31 December 2022
	Baht Million	Baht Million	Baht Million	Baht Million
<b>Deferred income tax assets</b>				
Consignment sales	98	(39)	-	59
Provision for impairment of assets	971	(59)	(17)	895
Employee benefit obligations	365	24	(9)	380
Depreciation	44	7	(32)	19
Unearned income	16	-	-	16
Tax loss carried forward	6,714	(1,100)	(181)	5,433
Lease liabilities	3,103	(193)	(35)	2,875
Cash flow hedge reserve	12	(10)	-	2
Others	287	-	(3)	284
	11,610	(1,370)	(277)	9,963
<b>Deferred income tax liabilities</b>				
Accounts receivable	(13)	-	-	(13)
Asset management right	(1,121)	39	38	(1,044)
Financial lease revenue	(665)	78	-	(587)
Unrealised gain on remeasurement of equity investments at fair value through other comprehensive income (expense)	(210)	-	-	(210)
Unrealised gain on sale of assets in the Group	(15)	(17)	-	(32)
Fair value adjustment of net assets at acquisition date	(23,994)	328	524	(23,142)
Unrealised gain from derivatives	(44)	2	-	(42)
Unrealised (gain) loss on revaluation of land	(3,667)	-	82	(3,585)
Others	(853)	-	204	(649)
	(30,582)	430	848	(29,304)
Deferred income tax liabilities, net	(18,972)	(940)	571	(19,341)



## 34 Deferred income taxes and income taxes (Cont'd)

	Separate financial statements			
	1 January 2021	Charged/ (Credited) to profit or loss	Charged/(Credited) to other comprehensive income	31 December 2021
	Baht Million	Baht Million	Baht Million	Baht Million
<b>Deferred income tax assets</b>				
Provision for impairment of assets	3	-	-	3
Provisions	5	2	-	7
Tax loss carried forward	7	(7)	-	-
Lease liabilities	4	9	-	13
	19	4	-	23
<b>Deferred income tax liabilities</b>				
Unrealised gain on remeasurement of equity investments at fair value through other comprehensive income (expense)	(211)	-	-	(211)
Unrealised gain on revaluation of land	-	-	(8)	(8)
Unrealised gain from derivatives	(11)	(37)	-	(48)
	(222)	(37)	(8)	(267)
Deferred income tax liabilities, net	(203)	(33)	(8)	(244)



## 34 Deferred income taxes and income taxes (Cont'd)

	Separate financial statements			
	1 January 2022	Charged/ (Credited) to profit or loss	Charged/(Credited) to other comprehensive income	31 December 2022
		Baht Million	Baht Million	Baht Million
Deferred income tax assets				
Provision for impairment of assets	3	-	-	3
Provisions	7	(2)	-	5
Lease liabilities	13	(6)	-	7
	23	(8)	-	15
Deferred income tax liabilities				
Unrealised gain on remeasurement of equity investments at fair value through other comprehensive income (expense)	(211)	-	-	(211)
Unrealised gain on revaluation of land	(8)	-	-	(8)
Unrealised gain from derivatives	(48)	2	-	(46)
	(267)	2	-	(265)
Deferred income tax liabilities, net	(244)	(6)	-	(250)



34 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 2,453 million which will be expired during 2023 - 2027, and Baht 5,478 million which will be expired after 2027 onward, according applicable tax regulations in relevant country.

The Group does not recognise deferred tax liability on undistributed profit and foreign exchange translation related to investment in subsidiaries, associates and joint ventures because the Group can control timing for reversal of such items.

Income taxes

	Consolidated		Separate	
	financial statements		financial statements	
	2022 Baht Million	2021 Baht Million	2022 Baht Million	2021 Baht Million
<b>Current tax:</b>				
Current tax on profits for the year	1,460	171	-	86
Adjustments in respect of prior year	8	11	-	-
<b>Total current tax</b>	<b>1,468</b>	<b>182</b>	<b>-</b>	<b>86</b>
<b>Deferred tax:</b>				
Origination and reversal of temporary differences	940	(3,820)	6	33
<b>Total deferred tax</b>	<b>940</b>	<b>(3,820)</b>	<b>6</b>	<b>33</b>
<b>Total income tax</b>	<b>2,408</b>	<b>(3,638)</b>	<b>6</b>	<b>119</b>



## 34 Deferred income taxes and income taxes (Cont'd)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht Million	2021 Baht Million	2022 Baht Million	2021 Baht Million
Profit (loss) before tax	6,931	(17,813)	2,970	4,821
Tax calculated at a tax rate of 20%	1,386	(3,563)	594	964
Tax effect of:				
Associates' results reported net of tax	5	76	-	-
Effect of different tax rate	(380)	(1,134)	(537)	(701)
Additional tax deductible	(99)	(120)	(99)	(121)
Expenses not deductible for tax				
purpose	1,205	1,228	1	40
Income not subject to tax	(895)	(325)	(35)	(15)
Adjustments in respect of prior year	8	11	-	-
Tax incentive expenses	(102)	(175)	-	-
Change in unrecognized deductible				
temporary differences	11	(84)	-	-
Utilisation of previously				
unrecognized tax losses	(59)	(108)	-	(86)
Recognise of previously				
unrecognised tax losses	(42)	-	-	-
Adjustment related to fair value of				
derivatives	(2)	38	(2)	38
Tax losses for which no deferred				
income tax asset was recognised	1,372	518	84	-
Tax charge	2,408	(3,638)	6	119



34 Deferred income taxes and income taxes (Cont'd)

The tax charge relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2022			2021		
	Before tax Baht Million	Tax charge Baht Million	After tax Baht Million	Before tax Baht Million	Tax charge Baht Million	After tax Baht Million
Remeasurement of post-employment benefit obligations	303	(60)	243	(99)	20	(79)
Unrealised gain (loss) on remeasurement of equity investments at fair value through other comprehensive income (expense)	(3)	-	(3)	4	(1)	3
Land revaluation surplus	-	-	-	18,903	(4,371)	14,532
Cash flow hedge reserve	174	-	174	123	(12)	111
<b>Other comprehensive income (expense)</b>	<b>474</b>	<b>(60)</b>	<b>414</b>	<b>18,931</b>	<b>(4,364)</b>	<b>14,567</b>
	Separate financial statements					
	2022			2021		
	Before tax Baht Million	Tax charge Baht Million	After tax Baht Million	Before tax Baht Million	Tax charge Baht Million	After tax Baht Million
Remeasurement of post-employment benefit obligations	(8)	-	(8)	-	-	-
Unrealised gain (loss) on remeasurement of equity investments at fair value through other comprehensive income (expense)	(1)	-	(1)	3	-	3
Land revaluation surplus	-	-	-	38	(8)	30
<b>Other comprehensive income (expense)</b>	<b>(9)</b>	<b>-</b>	<b>(9)</b>	<b>41</b>	<b>(8)</b>	<b>33</b>



## 35 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.

Consolidated and Separate financial statements			
For the year ended 31 December			
	2022 Million shares	2021 Million shares	
Weighted average number of ordinary shares in issue, net	5,249	5,196	
Dilutive potential ordinary shares from assumed exercise of warrants	65	67	
Weighted average number of ordinary shares for diluted earnings	5,314	5,263	
Consolidated financial statements			
For the year ended 31 December			
	2022 Baht Million	2021 Baht Million	
Profit (loss) for the year attributable to ordinary shareholders	4,286	(13,167)	
Cumulative interest expenses on perpetual debentures (net of tax)	(1,458)	(1,546)	
Profit (loss) for the year used to determine diluted earnings per share	2,828	(14,713)	
Basic earnings (loss) per share	0.54	(2.83)	
Diluted earnings (loss) per share	0.53	(2.80)	



35 Earnings per share (Cont'd)

	Separate financial statements	
	For the year ended 31 December	
	2022	2021
	Baht Million	Baht Million
Profit for the year attributable to ordinary shareholders	2,964	4,702
Cumulative interest expenses on perpetual debentures (net of tax)	(1,458)	(1,546)
Profit for the year used to determine diluted earnings per share	1,506	3,156
Basic earnings per share	0.29	0.61
Diluted earnings per share	0.28	0.60

36 Dividend

At the Annual General Meeting of Shareholders of the Company held on 22 April 2022, the shareholders passed a resolution to omit the dividend payment for the operating results of the year 2021.

At the Annual General Meeting of Shareholders of the Company held on 22 April 2021, the shareholders passed a resolution to omit the dividend payment for the operating results of the year 2020.

37 Perpetual debentures

In August 2022, the Company redeemed an outstanding perpetual debenture from eligible debenture holders of totalling Baht 15,000 million and all settlements were completed in August 2022.

In September 2022, the Company issued the new perpetual debentures of totalling Baht 13,000 million, before deducting the transaction costs, which are recognised as a part of equity in the consolidated and separate financial statements. Perpetual debenture carries a fixed interest at coupon rate of 6.1% per annum for the first five years, after which the coupon will be adjusted every five years as per stated terms and conditions of the perpetual debentures.

In 2022, the Company paid interest to the debenture holders of Baht 1,411 million (2021: Baht 1,451 million).



## 38 Business acquisitions

## Deconsolidation and Acquisition

On 25 January 2022, Corbin & King Limited ('the subsidiary') was registered for the Administration under the United Kingdom law. The Administration was executed with an objective of managing assets of the subsidiary to the best return and using proceed to repay debts of its outstanding creditors. Under the Administration process, the Group had lost its control and significant influence over the subsidiary to the Administrator who took charge of decisions of managing assets and planning repayment of liabilities of the creditors. Therefore, the Group has reclassified the investment to an investment under TFRS 9 at fair value and deconsolidated the subsidiary from the consolidated financial statements on that date. The details of the transactions were as follows:

	Baht Million
Cash and cash equivalents	101
Other current assets	207
Property, plant and equipment	989
Right-of-use assets	2,167
Intangible assets	1,718
Lease liabilities	(2,381)
Liabilities	(2,947)
Equity	93
Non-controlling interest	53
Net	-

Under the Administration, the subsidiary's investments which comprised investments in C&K Holdings Limited and its subsidiaries ("CKH Group"), representing the subsidiary's core restaurant business, were offered for sale in the market, where the Group and other investors participated. The selling process was bided on 31 March 2022, with the Group winning the bid whereby the management considered that the Group obtained controlling power over CKH Group. Therefore, CKH Group was consolidated in the consolidated financial statements as business combination.



38 Business acquisitions (Cont'd)

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	1,239
Provisional fair value of net assets under interest acquired	354
Excess of acquisition cost over provisional fair value (presented in intangible assets)	885

Carrying value of net assets and provisional fair value of identified assets acquired and liabilities assumed from this acquisition were as follows:

	Baht Million
Cash and cash equivalents	67
Other current assets	167
Financial assets under TFRS 9	808
Property, plant and equipment	945
Right-of-use assets	2,149
Intangible assets	1,348
Other non-current assets	193
Loans from other companies	(1,697)
Lease liabilities	(2,524)
Liabilities	(1,102)
Carrying value and provisional fair value of net assets under interest acquired	354

As at 31 December 2022, the Group was in the process of appraising the net assets acquired. The adjustments to fair value and price considerations will be made upon the completion of the process.



## 39 Commitments

As at 31 December 2022, the Group has commitments as follows:

**Separate financial statements**

- The Company has entered into a trademark agreement and a hotel management agreement with a subsidiary. The Company has an obligation to pay trademark fees and hotel management fees at certain percentages of revenue generated as indicated in the agreement. The agreement is valid for 10 years and will be terminated in 2026.
- The Company has entered into the agreement for technical assistance and the agreement for use of trademarks and trade names with an overseas company. Under the terms of the agreements, fees are calculated at a percentage of gross sales as specified in the agreements. The agreements were effective since February 1994 and will be continued until any party terminates the contract. According to the agreements, a subsidiary must pay franchise fees based on certain percentage of sales and must comply with certain terms and conditions.

**Consolidated financial statements****Hotel operations**

- Subsidiaries in hotel business normally enter into trademark and hotel management agreements to operate hotel business under the trademark. The contract period ranges from 10 to 20 years, by paying fee calculated as specified in each contract.

**Food franchise operations**

- Subsidiaries in food franchise business normally enter into franchise agreement to operate restaurants under trademark. The contract period is 10 years on average with extension clause. The fee is calculated from percentage of revenue, with certain conditions in each contract.

**Retail operations**

- Subsidiaries in retail segment who distribute branded products are a party to distribution agreements, to distribute products of the brands. The term of the agreements ranges from 2 to 10 years. In most cases, the fees are variable, and comply with terms and conditions.



39 Commitments (Cont'd)

**Commitment from other contracts**

- Remaining major items of commitment are services related to rental of space for office, restaurants and product distribution shops, which are charged on fixed-per-month basis. Periods of agreements ranges from 2 to 30 years.

Detail of commitments can be presented as follows:

	2022	2021
	Baht Million	Baht Million
Next year	239	282
Between 2 and 5 years	159	408
Over 5 years	42	88
<b>Total</b>	<b>440</b>	<b>778</b>

## 40 Guarantees

Guarantees in the normal courses of business are as follows:

	31 December 2022																	
	Consolidated financial statements										Separate financial statements							
	Baht Million	USD Million	GBP Million	AUD Million	EUR Million	CNY Million	SGD Million	BRL Million	MYR Million	LKR Million	Baht Million	USD Million	GBP Million	EUR Million	SGD Million	BRL Million	MYR Million	LKR Million
Letters of guarantees issued																		
by banks on behalf of the Group	1,261.7	15.3	-	20.7	38.0	-	-	-	0.5	-	821.8	-	-	-	-	-	0.5	-
Guarantee given by the Group																		
to financial institution to guarantee																		
for credit facilities	6,312.5	89.1	6.2	-	514.2	125.0	24.9	5.0	100.2	50.0	3,509.5	89.1	6.1	513.0	24.9	5.0	100.2	50.0
	31 December 2021																	
	Consolidated financial statements										Separate financial statements							
	Baht Million	USD Million	GBP Million	AUD Million	EUR Million	CNY Million	SGD Million	BRL Million	MYR Million	LKR Million	Baht Million	USD Million	GBP Million	EUR Million	SGD Million	BRL Million	MYR Million	LKR Million
Letters of guarantees issued																		
by banks on behalf of the Group	1,328.0	18.4	-	20.4	43.7	-	-	-	0.5	-	844.7	-	-	-	-	-	0.5	-
Guarantee given by the Group																		
to financial institution to guarantee																		
for credit facilities	6,344.6	114.9	6.2	-	604.2	125.0	55.0	5.0	100.2	50.0	3,499.5	114.9	6.1	603.0	55.0	5.0	100.2	50.0



#### 41 Post statement of financial position event

On 10 February 2023, the Company issued subordinated perpetual debentures totalling Baht 10,500 million (before deducting transaction cost), 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 right to unconditional interest and cumulative interest deferral. The debentures are unsecured and non-convertible. Such perpetual debentures carry a fixed interest at the coupon rate of 6.10% per annum for the first five years, after which the coupon will be adjusted every five years as per the stated terms and conditions.

On 15 February 2023, MINT-W7, MINT-W8, and MINT-W9 warrants of 45,604,833 ordinary shares were exercised for the period of February 2023, totaling Baht 1,156 million. The Company registered and paid-up the newly issued shares on 20 February 2023.

# MINOR INTERNATIONAL

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