

PART II
MANAGEMENT AND CORPORATE GOVERNANCE

7. SECURITIES AND SHAREHOLDERS

7.1 Registered and Paid-up Capital

- The Company has a registered capital of Baht 2,116,753,580 and issued and paid-up capital of Baht 1,666,827,010 divided into 166,682,701 ordinary shares at par value of Baht 10 per share.
- The Company has no shares of which the rights and conditions are different from the ordinary shares.
- The Company is participating in the Thai Trust Fund Scheme and has consented to the Thai Trust Fund's investment in and holding of the Company's shares in the amount not exceeding 20 percent of the total issued and paid-up shares of the Company.

As of the latest share register book closing on 27 December 2013, the total shares held by Thai Trust Fund Management Company Limited and Thai NVDR Company Limited (a subsidiary wholly owned by the Stock Exchange of Thailand issuing "Non-Voting Depository Receipt" or "NVDR") in the Company's shares are 23,469,665 shares or 14.1 percent and 21,172,198 shares or 12.7 percent of the total issued and paid-up shares of the Company respectively. Pursuant to the provisions of the prospectus of Thai Trust Fund Management Company Limited and Thai NVDR Company Limited, they will not attend nor vote in any meeting of shareholders' meeting of the Company other than delisting. Then the shares held by Thai Trust Fund Management Company Limited and Thai NVDR Company Limited will not be considered for quorum and voting in shareholders' meeting except when the Company wishes to delist its shares from the Stock Exchange of Thailand.

7.2 Shareholders

7.2.1 Major shareholders as at 27 December 2013[#]

No.	Shareholders	No. of Shares Held	Total Shareholdings	%
1	Banyan Tree Holdings Limited Group of Companies		91,422,911	54.8
	(1) Banyan Tree Holdings Limited	74,632,342		
	(2) Banyan Tree Resorts & Spas (Thailand) Company Limited *	15,737,807		
	(3) Maybank Kim Eng Securities Pte Ltd **	1,052,762		
2	Thai Trust Fund Management Company Limited ***		23,469,665	14.1
3	Thai NVDR Company Limited		21,172,198	12.7
4	Universal Starch Public Company Limited ****		3,480,200	2.1
5	Goldman Sachs International		3,000,500	1.8
6	Mr. Suvit Laohapholwattana		2,940,900	1.8
7	Mr. Wichit Chinwongworrakul		1,889,900	1.1
8	East Fourteen Limited – Dimensional EMER MKTS VALUE FD		1,342,400	0.8
9	Dusit Thani Public Company Limited		1,250,000	0.7
10	The Viriyah Insurance Public Company Limited		1,103,725	0.7
	Other Minority Shareholders		15,610,302	9.4
	Total		166,682,701	100.0

Remarks:

= As at the last share register book closing date. Updated shareholder information prior to the 2014 Annual General Meeting can be accessed through www.lagunaresorts.com, the Company's corporate website.

* = A company which is under the control of Banyan Tree Holdings Limited.

** = Holds the Company shares for and on behalf of Banyan Tree Corporate Pte. Ltd., a wholly-owned subsidiary of Banyan Tree Holdings Limited.

*** = Banyan Tree Holdings Limited holds 18,175,265 units in Thai Trust Fund Management Company Limited

**** = Currently known as Thai Wah Starch Public Company Limited

Major shareholder who has significant influence on determining Company's policy or the operation of business

Banyan Tree Holdings Limited is a listed company in the Singapore Exchange operating as a leading manager and developer of premium resorts, hotels and spas in the Asia-Pacific. It is a major shareholder holding 65.8 percent in aggregation of both direct and indirect of the total shares issued and paid-up of the Company.

7.2.2 Shareholders' Agreement

There are no shareholding agreements among the major shareholders, to which the Company is a party, which has an effect on the issue and offer for sale of securities or business operations of the Company.

7.3 Issuing of other securities

The Company has not issued any debentures, notes, convertible securities, debt instruments, etc.

7.4 Dividend Policy

7.4.1 Dividend Policy of the Company

The Company's dividend policy is structured into 2 components as follows:

- 1) A fixed component amounting to one-third of the consolidated net profit for the year attributable to the shareholders; and
- 2) A variable component subject to the Board of Directors' discretion on the availability of cash after taking into account major capital expenditure and debt repayment obligations in the following year.

7.4.2 Dividend Policy of the Subsidiaries

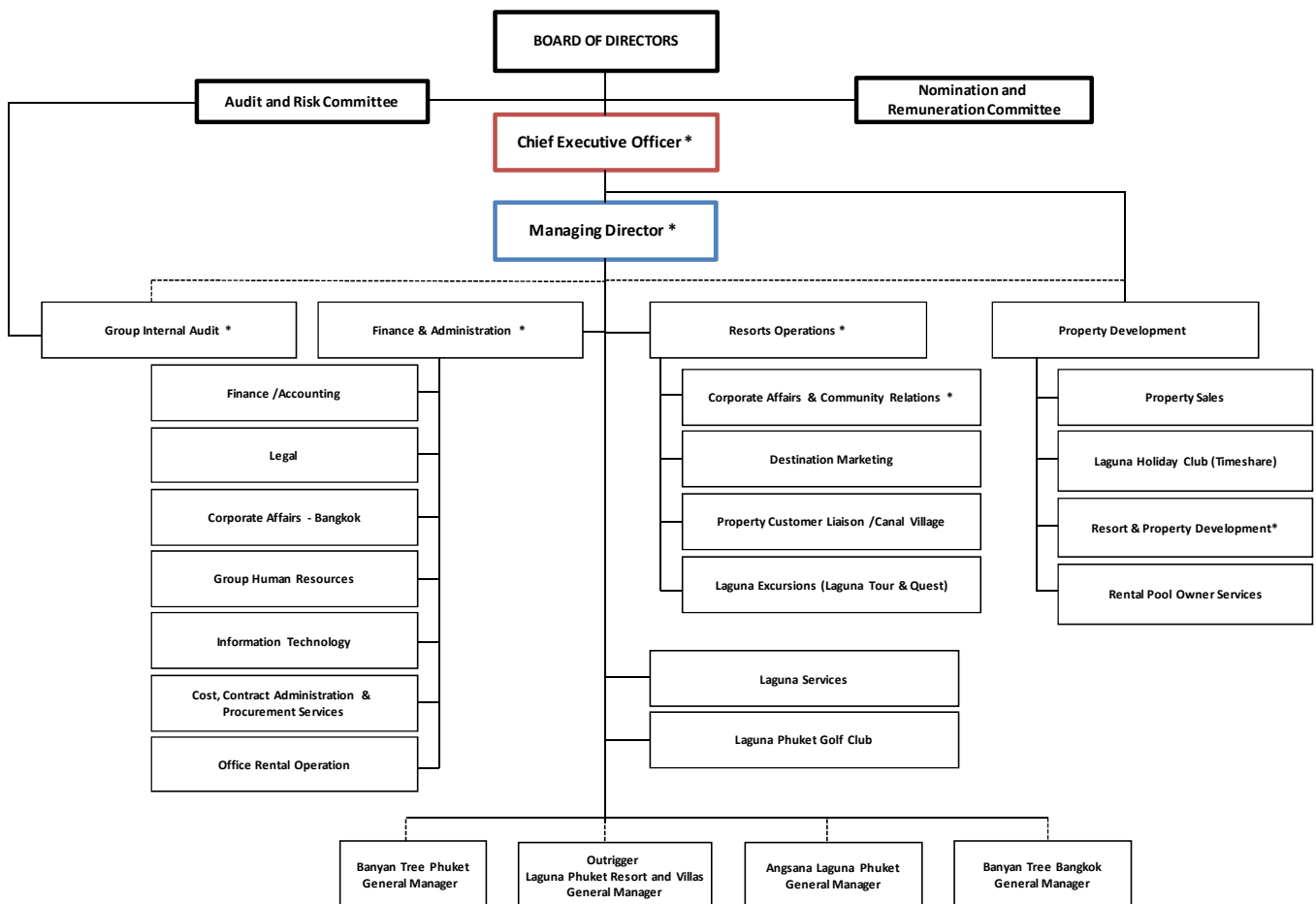
There is no dividend policy.

8. MANAGEMENT STRUCTURE as of 31 December 2013

8.1 Board Structure

The Board structure is comprised of the main board and 2 committees: (1) Board of Directors, (2) Audit and Risk Committee, and (3) Nomination and Remuneration Committee.

Organization Chart



As of March 2014

Remark: * Management of the Company in accordance with the definition of the Securities and Exchange Commission

(1) Board of Directors

The Board of Directors of the Company comprises 12 Directors, four of whom are Independent Directors representing one-third of total Board members as follows:

Name		Position	Number of Meeting Attendance during 2013 / Total
1. Mr. Ho	KwonPing	• Chairman of the Board	4/4
2. Mr. Surapon	Supratya	• Deputy Chairman of the Board	4/4
3. Mr. Vudhiphol	Suriyabhivadh	• Independent Director * • Audit and Risk Committee Chairman • Nomination and Remuneration Committee Member ¹	4/4
4. Dr. Jingjai	Hanchanlash	• Independent Director * • Nomination and Remuneration Committee Chairman • Audit and Risk Committee Member	4/4
5. Mr. Udom	Vichayabhai	• Independent Director * • Audit and Risk Committee Member • Nomination and Remuneration Committee Member	4/4
6. Vacant ²		• Independent Director *	-
7. Mr. Ho	KwonCjan	• Director	4/4
8. Mr. Ariel	P. Vera	• Director	4/4
9. Mr. Eddy	See Hock Lye	• Director	4/4
10. Mr. Ho	Ren Hua	• Director	3/4
11. Mr. Shankar	Chandran	• Director	4/4
12. Mr. Stuart	David Reading	• Director	4/4

* The definition of “Independent Director” is disclosed under the section of “Corporate Governance”.

- Qualification and profile of the directors is shown in Attachment 1

¹ Mr. Vudhiphol Suriyabhivadh was appointed as a Nomination and Remuneration Committee Member of the Company, replacing Dr. Satit Rungkasiri who resigned, in accordance with the resolution of the Board of Directors’ Meeting on 11 November 2013.

² Dr. Satit Rungkasiri, an Independent Director who is also a Nomination and Remuneration Committee Member of the Company, resigned from his positions with effect from 10 July 2013. The Independent Director position is presently vacant and the Company is in the process of seeking a qualified candidate to fill the position.

Authorized Signatory

The Company’s authorized signatories are “Two directors from the following eight directors namely Mr. Ho KwonPing, Mr. Surapon Supratya, Mr. Ho KwonCjan, Mr. Ariel P Vera, Mr. Stuart David Reading, Mr. Ho Ren Hua, Mr. Eddy See Hock Lye and Mr. Shankar Chandran can jointly sign with the seal of the Company affixed”.

Duties and Responsibilities of the Company's Board of Directors

The Board's primary functions are to set the Company's policy and overall strategy for the Group and to provide effective oversight on the management of the Group's business and affairs. Apart from its statutory duties, the responsibilities of the Board include:

1. Formulating and approving broad policies, strategies and financial objectives of the Group;
2. Reviewing the financial performance and taking responsibility for the financial statements of the Group;
3. Monitoring and approving the Group's key operational initiatives, annual budget, major investment and funding decisions;
4. Ensuring that the adequacy of internal controls and risk management of the Group is regularly reviewed and evaluated;
5. Approving the nominations of Board of Directors and appointments to the various Board committees;
6. Assuming responsibility for corporate governance; and
7. Approving the Charter of the Audit and Risk Committee and Nomination and Remuneration Committee so as to clearly state the scope of its duties and responsibilities.

These functions are either carried out directly by the Board or through Sub-Committees established by the Board, principally the Audit and Risk Committee and Nomination and Remuneration Committee. The delegation of authority by the Board to Sub-Committees enables the Board to achieve operational efficiency by empowering these Sub-Committees to decide on matters within certain limits of authority and yet maintain control over major policies and decisions.

The Term of Office

The term of office of a director of the Board shall be 3 years. A director of the Board who vacates his/her office by rotation may be re-appointed.

(2) Audit and Risk Committee

The Audit and Risk Committee comprises 3 Independent Directors of the Company as follows:

Name		Position
1. Mr. Vudhiphol	Suriyabhivadh	Chairman
2. Dr. Jingjai	Hanchanlash	Member
3. Mr. Udom	Vichayabhai	Member

Mr. Vudhiphol Suriyabhivadh, the Chairman of the Audit and Risk Committee, has adequate expertise and experience to review financial reports. Mr. Vudhiphol's formal education as a trained accountant and his former employment as the Financial Director of East Asiatic (Thailand) Public Company Limited have gave him ample experience in reviewing the creditability of the financial reports.

Duties and Responsibilities of the Audit and Risk Committee

1. To seek to ensure that the financial reports of the Company are accurate and sufficient;
2. To seek to ensure that the Company has appropriate and effective internal control and internal audit systems as well as to determine the independence of the internal audit unit, and to approve the appointment, transfer and termination of employment of the chief of the internal audit unit;
3. To consider, select, nominate an independent person to be the external auditor of the Company and propose fees for such person, as well as to attend a non-management meeting with the external auditor at least once a year;
4. To be responsible for the resolution of disagreements between management and the external auditor regarding financial reporting;
5. To seek to ensure that the Company has complied with the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws related to the business of the Company;
6. To seek to ensure that the connected transactions or transactions that may lead to conflicts of interests are in compliance with the laws and the Stock Exchange of Thailand's regulations, and are reasonable and for the highest benefit of the Company;
7. To review or discuss, as and when appropriate, policies regarding risk assessment and risk management and the steps management has taken to monitor and control such exposures;
8. To seek to oversee and ensure a continuous process for managing risk and to report on all areas of concern to the Board;

9. To review and assess the adequacy of the Charter of Audit and Risk Committee annually and recommend modification to the Board as needed;
10. To prepare a report of the Audit and Risk Committee to be disclosed in the annual report of the Company, which must be signed by the Chairman of the Audit and Risk Committee; comprising at least the following information:
 - a. an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - b. an opinion on the adequacy of the Company's internal control system,
 - c. an opinion on the compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, or the laws related to the business of the Company,
 - d. an opinion on the suitability of an auditor,
 - e. an opinion on the transactions that may lead to conflicts of interests,
 - f. the number of the Audit and Risk Committee meetings, and the attendance of such meetings by each committee member,
 - g. an opinion or overview comment received by the Audit and Risk committee from its performance of duties in accordance with the charter, and
 - h. other transactions which, according to the Audit and Risk committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board;
11. In performing the duty of the Audit and Risk Committee, if there is a transaction or any of the following acts which may materially affect the Company's financial condition and operating results:
 - a. a transaction which causes a conflict of interest;
 - b. any fraud, irregularity, or material defect in an internal control system; or
 - c. an infringement of the law on securities and exchange, the Stock Exchange of Thailand's regulations, or any law related to the business of the Company.

The Audit and Risk Committee shall report such transaction or act to the Board for rectification within the period of time that the Audit and Risk Committee thinks fit. If the Board or management fails to make a rectification within such period of time, any Audit and Risk Committee member may report on such transaction or act to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand;

12. To investigate and report the preliminary result to the Office of the Securities and Exchange Commission and the external auditor within 30 days upon receipt of the fact from the external auditor in relation to any suspicious circumstance that the director, manager or any person responsible for the operation of the Company commits an offence under the law on Securities and Exchange; and
13. To perform any other acts authorized by the Board of Directors of the Company with the approval of the Audit and Risk Committee.

In order that the duties and responsibilities of the Audit and Risk Committee can be fulfilled, the Audit and Risk Committee shall have the power to investigate related persons and matters within the scope of the authority and duty of the Audit and Risk Committee and, with the approval of the Board of Directors, shall have the power to employ or ask a specialist to provide advice and opinions as deemed appropriate by the Audit and Risk Committee.

The Term of Office

The term of office of a member of the Audit and Risk Committee shall be 2 years. A member of the Audit and Risk Committee who vacates his/her office by rotation may be re-appointed.

(3) Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises 3 Independent Directors of the Company as follows:

Name		Position
1. Dr. Jingjai	Hanchanlash	Chairman
2. Mr. Udom	Vichayabhai	Member
3. Mr. Vudhiphol	Suriyabhivadh *	Member

* Mr. Vudhiphol Suriyabhivadh was appointed as a Nomination and Remuneration Committee Member of the Company, replacing Dr. Satit Rungkasiri who resigned, in accordance with the resolution of the Board of Directors' Meeting on 11 November 2013.

Duties and Responsibilities of the Nomination and Remuneration Committee

1. To propose guidelines and make broad recommendations for the annual salary increment and bonus policies for the Company;
2. To review and award the bonus, salary increment and incentives of the Company Chairman and his relatives who are employees of the Company;
3. To review and approve the expenses claims of the Company Chairman;

4. To review and if necessary, propose changes to the remuneration of the Company's directors serving on the Board of Directors, Audit and Risk Committee and Nomination and Remuneration Committee;
5. To review and if necessary, propose changes or additions to senior management welfare, benefits, (such as employee stock options and other employee welfare allowances, subsidies and schemes), salary increment and bonus policies. The emoluments of individual employees shall be determined by the management of the Company;
6. To establish criteria for Board membership;
7. To formulate a standard and transparent process for the selection of directors;
8. To propose and/or evaluate directorial candidates and Board committee members for consideration by the Board when there is a vacancy;
9. To assess independent directors to identify if the independence of any is compromised and if new independent directors are required under the Board's policy;
10. To inform the Board of the names of directors and Board committee members who are retiring by rotation and make recommendations to the Board as to whether the Board should support the renomination of those retiring directors and committee members;
11. To review the Committee Charter at least once a year and recommend modifications to the Board of Directors as needed; and
12. To report to the Board of Directors on the Committee's activities and findings.

To assist the Nomination and Remuneration Committee in achieving its objectives, the Nomination and Remuneration Committee shall have the discretion to appoint appropriate third party consultants to review existing employee related policies, propose new employee benefit and welfare programs and/or undertake other HR related research and studies.

The Term of Office

The term of office of a member of the Nomination and Remuneration Committee shall be 2 years. A member of the Nomination and Remuneration Committee who vacates his/her office by rotation may be re-appointed.

8.2 Management *

Management of the Company comprised of the following members:

Name			Position
1.	Mr. Ho	KwonPing	Chief Executive Officer
2.	Mr. Shankar	Chandran	Managing Director**
3.	Mr. Stuart	David Reading	Deputy Managing Director***
4.	Mr. Kuan	Chiet	Senior Assistant Vice President, Finance & Administration****
5.	Mr. Niyom	Tassaneetipagorn	Senior Assistant Vice President, Corporate Affairs and Community Relations
6.	Mr. Niphon	Kitisook	Senior Assistant Vice President, Resort and Property Development
7.	Ms. Ho	Soo Hooi Cindy	Senior Assistant Vice President, Group Internal Audit
8.	Mr. Yew	How David Seet	Senior Assistant Vice President, Resort Operations*****

Remark:

- Mr. Mahmud Ziya Birkan resigned from the position of Deputy Managing Director of the Company effective from 1 July 2013.
- Qualification and profile of the management is shown in Attachment 1
- * Effective from 1 March 2012 all positions from Senior Assistant Vice President and above are considered management of the Company in accordance with the definition of the Securities and Exchange Commission.
- ** Effective from 10 March 2014 Mr. Shankar Chandran, Director, who was additionally appointed as Managing Director of the Company is considered management of the Company in accordance with the definition of the Securities and Exchange Commission.
- *** Effective from 2014 Mr. Stuart David Reading who was appointed as Vice President - Property Development of Laguna Banyan Tree Limited, subsidiary of the Company, is no longer considered management of the Company in accordance with the definition of the Securities and Exchange Commission.
- **** Mr. Kuan Chiet was appointed as Senior Assistant Vice President - Finance & Administration of the Company effective from 2014.
- ***** Mr. Yew How David Seet was appointed as Senior Assistant Vice President - Resort Operations of the Company effective from 1 June 2013.

8.3 Company Secretary

Ms. Nanchalee Kecharananta was appointed as the Company Secretary of the Company effective from 1 June 2012 in accordance with the resolution of the Board of Directors' Meeting on 11 May 2012. The Company Secretary is responsible for preparing and maintaining register of directors, notice and minutes of the Board of Directors' meeting, annual report, notice and minutes of shareholders meeting, maintaining directors and management's report on interests, and performing other duties as required by the Capital Market Supervisory Board and as assigned by the Board of Directors of the Company. (Qualification and profile of the Company Secretary is shown in Attachment 1)

8.4 Remuneration

8.4.1 Remuneration Policy

Employees' Remuneration

The Group's remuneration policy is built on a transparent appraisal system and formulated to drive performance of its employees, who are its most important asset.

The objective of the Group's remuneration policy is to attract, motivate, reward and retain quality staff. The typical compensation package for employees comprises basic salary, variable performance bonus, allowances, as well as benefits. In determining the composition of the package, the nature of the role performed and market practice are taken into consideration. To ensure that its remuneration package is competitive with the industry's benchmark, the Group periodically reviews its base salary ranges and benefits package with comparative groups in the hospitality sector.

The remuneration for the Group's senior management and senior executives aims to motivate them to achieve the Group's annual and long-term goals to ensure that they are aligned with shareholders' interests. Performance-related elements therefore form a part of senior management and senior executives' total remuneration.

The Group's approach to rewarding employees not only helps to attract, retain and motivate talented employees but also fosters a performance-oriented culture across the organization that will help attain the Group's financial objectives.

Directors' Remuneration

The fees for Independent Directors, Non-Executive Directors and Executive Directors reflect the scope and extent of a director's responsibilities and obligations. They are measured against industry benchmarks and are competitive. Directors' fees are subject to shareholders' approval at the Annual General Meeting. In addition to directors' fees, Independent Directors and Non-Executive Directors also receive compensation in kind in terms of goods and services provided at hotels operated by the Group.

Remuneration paid to directors of the Board and management in 2013 is disclosed in the Company's 2013 annual report and Form 56-1 under the section "Directors' and Managements' Remuneration".

8.4.2 Remuneration and Other Benefits of the Directors during the Year 2013

No.	Name	Position	Remuneration/Other Benefits (Baht/Year)		
			The Board	Audit and Risk Committee	Nomination and Remuneration Committee
1	Mr. Ho KwonPing	Chairman of the Board and Chief Executive Officer	964,000 / -	- / -	- / -
2	Mr. Surapon Supratya	Deputy Chairman of the Board	800,000 / -	- / -	- / -
3	Mr. Vudhiphol Suriyabhivadh	Independent Director, Audit and Risk Committee Chairman and Nomination and Remuneration Committee Member ²	644,000 / 60,000 ¹	320,000 / -	- / -
4	Dr. Jingjai Hanchanlash	Independent Director, Audit and Risk Committee Member and Nomination and Remuneration Committee Chairman	644,000 / 60,000 ¹	164,000 / -	320,000 / -
5	Mr. Udom Vichayabhai	Independent Director, Audit and Risk Committee Member and Nomination and Remuneration Committee Member	644,000 / 60,000 ¹	164,000 / -	164,000 / -
6	Dr. Satit Rungkasiri ³	Independent Director and Nomination and Remuneration Committee Member	322,000 / 60,000 ¹	- / -	123,000 / -
7	Mr. Ho KwonCjan	Director	420,000 / -	- / -	- / -
8	Mr. Ariel P. Vera	Director	420,000 / -	- / -	- / -
9	Mr. Eddy See Hock Lye	Director	420,000 / -	- / -	- / -
10	Mr. Ho Ren Hua	Director	420,000 / -	- / -	- / -
11	Mr. Shankar Chandran	Director and Managing Director ⁴	420,000 / -	- / -	- / -
12	Mr. Stuart David Reading	Director and Deputy Managing Director ⁵	420,000 / -	- / -	- / -

¹ Spa and Gallery Voucher

² Mr. Vudhiphol Suriyabhivadh was appointed as a Nomination and Remuneration Committee Member of the Company, replacing Dr. Satit Rungkasiri who resigned, in accordance with the resolution of the Board of Directors' Meeting on 11 November 2013.

³ Dr. Satit Rungkasiri, an Independent Director who is also a Nomination and Remuneration Committee Member of the Company, resigned from his positions with effect from 10 July 2013. The Independent Director position is presently vacant and the Company is in the process of seeking a qualified candidate to fill this position.

⁴ Effective from 10 March 2014 Mr. Shankar Chandran, Director, who was additionally appointed as Managing Director of the Company is considered management of the Company in accordance with the definition of the Securities and Exchange Commission.

⁵ Effective from 2014 Mr. Stuart David Reading who was appointed as Vice President - Property Development of Laguna Banyan Tree Limited, subsidiary of the Company, is no longer considered management of the Company in accordance with the definition of the Securities and Exchange Commission.

8.4.3 Directors' and Managements' Remuneration

Monetary Remuneration

(a) Directors

The 2013 Annual General Meeting of the Company approved the remuneration for each category of directors of the Board and for each category of committee members of the Audit and Risk Committee (ARC) and Nomination and Remuneration Committee (NRC) effective 1 January 2013 and for each subsequent year, unless or until resolved otherwise

by a general meeting of the shareholders of the Company. Details of the remuneration are shown in the following table.

Board of Directors

Position	Remuneration / Meeting / Person (Baht)	Spa & Gallery Vouchers / Year / Person
Chairman of the Board	241,000	-
Deputy Chairman of the Board	200,000	-
Independent Director	161,000	USD2,000 (Approximately Baht 60,000)
Non-Executive Director	161,000	USD2,000 (Approximately Baht 60,000)
Executive Director	105,000	-

Audit and Risk Committee and Nomination and Remuneration Committee

Position	Remuneration / Meeting / Person (Baht)
Chairman	80,000
Member	41,000

Monetary remuneration for the Directors and Sub-Committee Members in 2013 was in the total amount of Baht 7,793,000. Directors of LRH are not paid director fees by any of LRH's subsidiary companies.

Details as shown in the section "Remuneration and Other Benefits of the Directors during the Year 2013".

(b) Management

Monetary remuneration for the top 8 management in 2013 was in the total amount of Baht 51,625,904 consisting of salaries, bonus, car allowance, housing allowance, social security payment, provident fund payment, tax paid by the Company, laptop allowance, children education subsidy, medical expenses, etc.

Non-Monetary Remuneration

(a) Directors

Benefits in the form of spa and gallery vouchers for the Independent Directors in 2013 were in the total amount of Baht 240,000.

Details as shown in the section "Remuneration and Other Benefits of the Directors during the Year 2013".

(b) Management

Employee benefits such as personal accident and health insurance and complimentary vouchers, etc., for the top 8 management in 2013 were in the total amount of Baht 2,460,770.

8.5 Human Resources

The number of employees as at 31 December 2013 was 84 employees detailed below:

Department	No. of Employees
Management office	5
Project Management Department	13
Cost, Contract Administration & Procurement Services	5
Accounts	8
Administration	13
IT (Information Technology)	3
Corporate Affairs	13
Finance	1
Human Resources	8
Internal Audit	4
Canal Village	5
Legal	3
Group Asset Management	2
Special Project Analysis	1
Total	84

Total remuneration and benefits paid to employees (such as salary, bonus, car allowance, social security payment, provident fund payment, medical, accident & health insurance, complimentary vouchers, etc.) during the 12 months ended 31 December 2013 amounted to Baht 141,313,056.

During the third quarter of 2013 the Company has implemented the manpower restructuring of its businesses to realign its operational strategies to the changes of the Thai hospitality industry.

Human Resources Development Policy

The Group does not have a specific Human Resources Development Policy due to the number and nature of different operations within the Group. Rather the responsibility is divested to each of the operating companies and divisions to ensure that the appropriate development needs of its employees and the required training resources are identified and allocated respectively.

9. CORPORATE GOVERNANCE

9.1 Corporate Governance Policy

The Company is committed to maintaining high standards of good corporate governance within the organization to protect and enhance long-term shareholder value. The Company has adopted and is continuously developing a set of good corporate governance practices and policies which are modeled on principles advocated by the SET as per the details set out in the following sections. Additionally, the Company has put in place a Code of Corporate Conduct approved by the Board of Directors and Standard Operating Procedures which have been communicated throughout the organization for all employees of the Company to strictly follow in the course of performing their duties. As and when required, new internal rules and regulations are introduced to ensure there are no gaps in the policies.

1. Rights of Shareholders

The Company recognizes the importance of shareholders' rights. In the Company's Annual General Meeting held on 25 April 2013 the Company conducted the meeting in full compliance with all relevant laws and regulations in respect of shareholders' rights in the following manner.

- 1.1 All shareholders have the same basis and rights in the casting of votes at the meetings and the receipt of dividends when declared by the Company. These are calculated based on their respective shareholding in the Company.
- 1.2 At every shareholders' meeting, shareholders are given the right to approve important matters such as election of directors (shareholders can elect directors individually), directors' remuneration, appointment of auditors and dividend payment, etc.
- 1.3 The Company invites shareholders to propose agenda items in advance of the AGM through the SET and the Company's website (www.lagunaresorts.com). However, none have been proposed by the shareholders.
- 1.4 The Company does not invite the minority shareholders to nominate their own candidates to be appointed as the Company's directors ahead of the meeting. This is because the Company already gives all shareholders an opportunity to nominate their own candidates (who meet the requirements under the Plc Act) and to vote for candidates at the shareholders' meeting.
- 1.5 Through the Thailand Securities Depository Company Limited, the Company's share registrar, the Company sends out package containing the notice and agenda of the meeting to the shareholders at least 10 days prior to the meeting. The meeting documents include the facts and rationales and opinions of the Board as well as other information relating to the agenda items such as information on the persons nominated for election as directors, auditors' profiles, the part of the Company's Articles of Association that

relates to the shareholders' meeting, map showing the venue of the shareholders' meeting, proxy forms, documents and evidence of entitlement to attend the meeting, etc. This is to enable the shareholders to prepare themselves for the meeting. In addition, the notice of the shareholders' meeting is advertised in the newspaper and all information contained in the meeting documents will also be posted on the Company's website (www.lagunaresorts.com) at least 1 month prior to the meeting. Moreover, shareholders are always invited to register at least 1 hour before the meeting begins.

- 1.6 Before the start of every shareholders' meeting, the Company Secretary will explain the voting methodology to shareholders. A team of legal counsels from a leading international law firm is appointed to verify the registration procedure before the Chairman of the meeting announces to the shareholders, the number of shareholders and proxy holders present at the meeting and the number of shares held by them. The legal counsels also verify the vote counting procedure in respect of each agenda item before the votes are announced as resolution of the shareholders' meeting. Shareholders may verify the detailed results of the vote of each agenda item at the end of each meeting. The same results and a summary of questions from shareholders will also be included in the minutes of the meeting which are accurately and completely documented in all material aspects and will be sent to all shareholders for their review prior to the following meeting. The minutes of the 2013 Annual General Meeting is posted on the Company's website (www.lagunaresorts.com) within 14 days after the meeting was held.
- 1.7 The Company's policy in conducting shareholders' meetings is not only to meet all legal requirements but to also provide a platform and opportunity for shareholders to communicate their views and ask the directors and management questions regarding matters affecting the Company. The Chairman allocates sufficient time for the meeting and conducts the meeting in an appropriate and transparent manner. During the meeting, shareholders are allowed to give comments and ask questions before the resolution on each agenda item. In addition, shareholders who have any questions that require the Company's clarification during the meeting may send their questions in advance at "ir@lagunaresorts.com" or fax them to 66 (0) 2285 0733.
- 1.8 Apart from the external auditor who will attend the Annual General Meeting, the Chairman of the Board, the Chairman of the Audit and Risk Committee and the Chairman of the Nomination and Remuneration Committee, and all of the Company's directors will endeavour to be present at the shareholders' meeting in order to assist the Board in addressing queries raised by the shareholders. The Company also invites its legal counsels from a leading international law firm to attend the meeting in case there are any legal questions which requires clarification during the meeting. Furthermore, the Company provides a professional translator to be present at the meeting to assist shareholders and the Board to communicate more effectively in English and Thai. At the 2013 Annual General Meeting, the Chairman of the Board, the Chairman of the Audit and Risk Committee, the Chairman of the Nomination and Remuneration Committee,

and other directors were present at the Meeting. Details of their names are stated in the minutes of the 2013 Annual General Meeting.

- 1.9 Any shareholders who arrive at the meeting after the meeting has begun are still entitled to vote on the agenda items that are still under consideration and have not been voted upon.
- 1.10 News and information relating to the Company is disseminated through the Company's website (www.lagunaresorts.com), which includes information such as the resolutions of the Company's Board of Directors on important matters, resolutions of the shareholders' meetings, financial information, information which may affect the Company's share price, Annual Report, etc.
- 1.11 The Company was given an "Excellent" rating for the conduct of its 2013 Annual General Meeting in an assessment carried out by the Thai Investors Association.

2. Equal Treatment of Shareholders

The Company recognizes its duty to ensure equal treatment of shareholders by complying with all relevant laws and regulations as follows:

- 2.1 For shareholders who are unable to attend a meeting in person, the Company provides opportunity for such shareholders to appoint another person as proxy to attend the meeting on their behalf by using a proxy form B sent by the Company. The Proxy form B is one of the forms prescribed by the Ministry of Commerce which allow shareholders to make voting directions. Moreover, the Company provides opportunity for shareholders to appoint the Company's independent director as proxy to undertake proxy voting on behalf of shareholders who are unable to attend the meeting. The name of the independent director is provided in the proxy forms, together with the profile of that independent director who has been given proxy to vote on behalf of shareholders who are unable to attend the meeting, all of which are attached as part of the meeting documents.
- 2.2 The Company ensures that directors and management are aware of their duty to report a change in their holding of the Company's securities to the SEC within 3 business days in accordance with the Securities and Exchange Act. The securities holding report is also included in the agenda of the Board meeting for the Board's acknowledgment once every 3 months.
- 2.3 Any director or management who has an interest in, or is related to, any transaction between the Company and an interested or related person will not participate in the decision making process involving such transaction. The Company has disclosed and strictly follows the procedures on such transaction in accordance with the regulations of the SET and notification of the Capital Market Supervisory Board.

- 2.4 The Company has formulated a Code of Corporate Conduct to provide guidelines for the Board, senior management and employees of all levels to comply with. The Statement includes the prohibition on the improper use of insider information for personal benefit or to benefit others. Additionally, the Board approved a policy on dealing in securities of the Company which prohibits the dealing in the Company's shares while in possession of unpublished confidential and price-sensitive information during the "Embargo Period." Details are further described under the heading "Supervision on the Use of Inside Information" in the Form 56-1 and in the Company's Annual Report. There is no violation of the policy found during 2013.

3. Role of Stakeholders

In its pursuit for sustainable growth and financial returns for its shareholders, the Company strives to become a role model corporate citizen. It respects the rights of all its stakeholders and conducts its operations fairly and strictly in compliance with all laws, rules and regulations.

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|---------------|---|
| Shareholders: | The Board of Directors is committed to perform its duties honestly, transparently and diligently in the best interest of all its shareholders, to preserve and enhance long-term shareholder value. All important information which may have an impact on the Company's share price and/or shareholders decisions are fully disclosed in a timely manner. |
| Employees | Being in the hospitality industry, the Company believes that its people are its greatest asset. The Company has taken steps to ensure that all labour laws are complied with and all employees are treated fairly without discrimination or favoritism. The Company offers competitive pay packages and welfare benefits such as meal allowance, laundry allowance, complimentary vouchers and health & personal accident insurance to all its employees with continually upgraded programs. Additionally, the Company provides its employees a safe, hygienic and conducive working environment, air-conditioned buses and provident fund. Furthermore, the Company not only encourages its employees to attend training related to their line of responsibility to enhance their knowledge and skills but also selects talented employees to attend the Management Development Program annually in order to develop them in accordance with the succession plan. The Company's operations are not in violation of any principles of human rights. |

The Company's Board of Directors approved the Whistle Blowing Policy and communicated this throughout the organization. The policy has provided guidance and a confidential procedure to the Company's employees and third parties who feel they need to raise an issue concerning a major wrongdoing, irregularity or impropriety within the Company. As far as the Company's Board of Directors is aware, there have been no claims or allegations under such policies.

Customers: The Company aims to provide its guests a safe and unforgettable experience at its hotels and resorts. Safety of its guests is one of the Company's top priorities and in this regard a safety committee has been formed at each property with the objective of improving the safety of our guests.

Competitors: The Company believes that competition is the essence of a free and open market and therefore avoids any actions which may prevent, obstruct or discourage potential competitors from entering the markets in which the Company operates in. The Company takes the view that healthy competition encourages product and service innovations in the market place which would increase market standards and ultimately benefit consumers and society at large. The Company will neither engage in any fraudulent act to violate or obtain competitors' trade secrets nor in any infringement of intellectual property or copyright including anti-corruption and anti-bribery, which has been stipulated in the Code of Corporate Conduct approved by the Company's Board of Directors, for the benefit of the Company's business.

Society & Environment: The Company aims to be a socially responsible company and has continued to safeguard its natural environment, cultural heritage, and promote communal prosperity by establishing the Corporate Social Responsibility ("CSR") Committee named "Laguna Phuket Social Committee". This committee strives to contribute towards environmental conservation programs and to develop sustainable communities by initiating various CSR programs which focus on social and educational development, environmental conservation, religious and cultural preservation, associate benefits and relations, details as shown under the heading "CSR" in Form 56-1 and in the Company's Annual Report as well as in the Company's website (www.lagunaresorts.com).

Green Leaf Awards received by the individual hotels reflect recognition of Laguna Phuket's commitment to conserve the environment. The Company encourages and supports the staff to use resources efficiently. Day-to-day operations at the resort apply the Three Rs of green management: Reduce,

Re-use and Recycle. Each hotel has a staff education program to teach the importance of caring for the environment, and consumption of energy and water is closely monitored through the extensive checklists to be completed by the staff. No raw sewerage is discharged into the sea from the resort complex. After being treated, sewerage and wastewater are directed into a sophisticated recycling system. The resulting water is used to irrigate the gardens, details as shown under the heading of “CSR/Environmental Policy” in the Company’s website (www.lagunaresorts.com).

Suppliers: The Company strives to forge long-term business relationships with its suppliers and therefore has the policy to always give a fair profit to its suppliers and to respect payment terms and conditions. In addition, in selecting its suppliers, the Company applies the same selection criteria specified in the Company’s Standard Operating Procedures which have been distributed and communicated throughout the organization in order to understand and to strictly adhere to the procedures accordingly.

Creditors: The Company considers creditors as important business partners and therefore aims to fulfill all its obligations to its creditors. In 2013, no creditors challenged that the Company had failed to comply with any obligations.

4. Information Disclosure and Transparency

The Company’s emphasis on the disclosure of accurate and complete information in a transparent and timely manner as shown by the following.

4.1 Each of the directors and executives of the Company has filed with the Company a report covering his interest or his related person’s interest in relation to management of the Company or its subsidiaries in accordance with the criteria and procedures as specified in the notification of the Capital Market Supervisory Board, and has updated and filed with the Company within 30 days should there be any change in the report. The report is also included in the agenda of the Board meeting for the Board’s acknowledgment once every 3 months.

4.2 In the previous year, the Company disclosed all general and financial information as well as information which may affect the price of the Company’s securities correctly, completely, transparently and on a timely manner, in accordance with the rules and regulations of the SEC and the SET. All information is communicated to investors, shareholders and relevant sectors through the channels of the SET and the Company’s website (www.lagunaresorts.com).

- 4.3 Individual investors, shareholders, stock analysts and state agencies may contact the Company through the Company Secretary at telephone number 66 (0) 2677 4455 or at "ir@lagunaresorts.com".
- 4.4 The Company's financial statements contain accurate and complete information and are prepared in accordance with generally accepted accounting standards. In addition, they are audited / reviewed by auditors from a well-known auditing firm (currently Ernst & Young Office Limited) and are approved by the Company's Audit and Risk Committee and Board before being disclosed through the SET. The information relating to the "Board of Directors' Responsibility for the Company's Financial Statements" is available in the Company's Annual Report. In 2013, the Company's quarterly and annual financial statements were unconditionally certified by the auditor.
- 4.5 The Company wishes to refer the following matters to the disclosure made in other places:
- The name of directors and the scope of the powers, duties and responsibilities of the Board and other committees are detailed under the heading "Management Structure" in the Form 56-1 and in the Company's Annual Report.
 - The professional experience of the directors, members of other committees, Head of Group Internal Audit and Company Secretary is detailed in Attachment 1 to Form 56-1 and under the heading "Board of Directors Management, Head of Group Internal Audit and Company Secretary of the Company" in the Company's Annual Report.
 - The number of Board meetings held and the number of Board meetings attended by each director in 2013 are detailed in clause 5 under "Board Responsibility" hereof.
 - The performance of the Audit and Risk Committee in the past year is detailed in Attachment 4 to Form 56-1, and under the heading "Report of the Audit and Risk Committee" in the Company's Annual Report.
 - The performance of the Nomination and Remuneration Committee in the past year is detailed in Attachment 5 to Form 56-1, or under the heading "Report of the Nomination and Remuneration Committee" in the Company's Annual Report.
 - The remuneration for directors and management is detailed under the heading "Directors' and Management's Remuneration" in Form 56-1 and in the Company's Annual Report.

- 4.6 In 2013, the Company made full disclosure of information within the time frame specified in the regulations of the SET and the SEC. In addition, neither the SET nor the SEC challenged that the Company had failed to comply with any disclosure requirement.
- 4.7 The Head of Group Internal Audit was appointed as a channel for stakeholders to communicate critical corporate issues with the Company to ensure report from whistle blowers will be professionally and independently addressed, assessed and investigated. Additionally the Whistle Blowing Evaluation Team, comprising of members of Audit and Risk Committee and Head of Group Internal Audit, was set up to evaluate the reports from whistle blowers, assess and review the nature of the complaints, and set the direction of the investigation, where necessary. An appropriate timeframe to consider the complaints is set and the secrecy and the protection of those who file the complaints will be observed. Results and conclusion of the investigation shall be reported to the Board of Directors. No complaint on ethics was made in 2013.

5. Board Responsibility

5.1 Board Structure

5.1.1 Members of the Board and Terms of Directorship

The Company's Board of Directors currently comprises 12 members, 4 of whom are Independent Directors namely Mr. Vudhiphol Suriyabhivadh, Mr. Udom Vichayabhai, Dr. Jingjai Hanchanlash and another Independent Director position, which is currently vacant (resulting from the resignation of Dr. Satit Rungkasiri), representing one-third of the total Board members. The Board comprises business leaders and professionals with financial, accounting, legal and business management backgrounds.

The Company's policy to fix the term of office of directors is under Article 14 of the Company's Articles of Association which stipulated that at each annual general meeting, one-third of directors shall retire from office and that the director who has been longest in the office shall retire. Therefore, the term of office of a director of the Board shall be 3 years. Retiring directors would be eligible for re-election.

5.1.2 Definition of "Independent Director"

"Independent Directors" means the persons who have all the necessary qualifications and independence which meet the criteria set by the Capital Market Supervisory Board. At present, the said criteria prescribes that the qualifications of an Independent Director are as follows:

- (a) holding shares not exceeding 1 percent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate or juristic person

which may have conflicts of interest, including the shares held by related persons of the independent director;

- (b) neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary or juristic person who may have conflicts of interest unless the foregoing status has ended not less than 2 years prior to the date of appointment;
- (c) not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the Company or its subsidiary;
- (d) not having a business relationship with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgement, and neither being nor having been a major shareholder, non-independent director or executive of any person having a business relationship with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than 2 years prior to the date of appointment.

The term ‘business relationship’ in the aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or his counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the Company or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions *mutatis mutandis*. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences;

- (e) neither being nor having been an auditor of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and not being a major shareholder, non-independent director,

executive or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than 2 years from the date of appointment;

- (f) neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding Baht 2 million from the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and neither being nor having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing relationship has ended not less than 2 years from the date of appointment;
- (g) not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder;
- (h) not operating any business which has the same nature as and is in significant competition with the business of the Company or subsidiary, or not being a principal partner in any partnership, or not being an executive director, employee, staff, or advisor who receives salary; or holding shares not exceeding 1 percent of the total number of voting rights of any other company operating a business which has the same nature as and is in significant competition with the business of the Company or subsidiary;
- (i) not having any characteristics which make him incapable of expressing independent opinions with regard to the Company's business affairs.

After having been appointed as independent director with qualifications complying with the criteria under (a) to (i) of paragraph one, the independent director may be assigned by the board of directors to take part in the business decision of the Company, its parent company, subsidiary, affiliate, same-level subsidiary or juristic person who may have conflicts of interest on the condition that such decision must be a collective one.

5.1.3 Nomination of Directors

Each candidate for a Company directorship must have the qualifications prescribed by the SET, the SEC and the Public Limited Companies Act, and must be nominated by the Nomination and Remuneration Committee. Additional details are described under the heading "Method of Appointment and Removal of Directors as included in the Company's Articles of Association".

5.1.4 Aggregation or Separation of Positions – Chairman of the Board and Chief Executive Officer

Currently, Mr. Ho KwonPing is the Chairman of the Board and the Chief Executive Officer of the Company. He is closely associated with the Group's success. The Board is of the view that the current structure is appropriate and adequate given that Mr. Ho KwonPing has been able to effectively and competently execute the responsibilities of both the Chairman of the Board and Chief Executive Officer positions.

5.2 Sub-Committees

The Board approved the establishment of two sub-committees comprising all Independent Directors to assist the Board to screen details in order to achieve operational efficiency. Additionally, in order to perform their duties transparently and independently, the Chairman of the Board is neither a Chairman nor a member of both committees as follows:

5.2.1 Audit and Risk Committee

The Audit and Risk Committee comprises three independent directors, one of whom has adequate expertise and experience to review the creditability of the financial reports by reviewing the financial reports of some listed companies in the Stock Exchange of Thailand. The members and the scope of duties and responsibilities of the Audit and Risk Committee have been disclosed under the heading "Management Structure" in Form 56-1 and in the Company's Annual Report.

5.2.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises three independent directors, thus forming a strong and independent element which will enable decisions on nomination and remuneration to be made independently. Members and the scope of duties and responsibilities of the Nomination and Remuneration Committee have been disclosed under the heading "Management Structure" in Form 56-1 and in the Company's Annual Report.

5.3 Role, Duty and Responsibility of the Board

5.3.1 Corporate Governance Policy

The Company is committed to maintaining high standards of good corporate governance within the Company. The Company has adopted and is continuously developing a set of good corporate governance practices and policies which are modeled on the 2006 principles of good corporate governance for listed companies advocated by the SET. The Company has also adopted and continues to apply the Code of Corporate Conduct approved by the Board of Directors and communicated throughout the organization. The Standard Operating Procedures have also been documented and applied by the Company. In addition, new internal rules and regulations with an aim to continuously improve the good corporate governance of the Company are approved and announced from time to time.

5.3.2 Code of Corporate Conduct

The Board of Directors has approved the Code of Corporate Conduct to set the framework for its officers, executive directors, associates and agents to act in business matters solely for the benefit of the Company and not enter into any business or other transactions which cause or appear to cause a conflict of interest between him / her and a hotel within the group, the Company / subsidiary, owning company or any other related parties. The Code of Corporate Conduct was distributed and communicated to all relevant persons in order to understand and to strictly adhere to the Code accordingly. The Code was drafted based on the highest level of business ethics and law compliance.

During 2013, the Company's Board of Directors was not aware of any claim or allegation that the Company's Code of Corporate Conduct was disobeyed.

5.3.3 Leadership and Vision

The Board's primary functions are to set and annually review vision, mission, corporate policy and overall strategy for the Company and to provide effective oversight of the management of the Company's business and affairs.

The delegation of authority by the Board to the management is clear. All major investments require approval as follows:

- Investments more than USD 10 million to be approved by the Board.
- Investments between USD 5 million to USD 10 million to be jointly approved by the Chief Executive Officer and any one of the directors.

- Investments less than USD 5 million to be approved by the Chief Executive Officer.

The approval to enter into a significant transaction by the Company's Board of Directors and/or shareholders' meeting as well as all information disclosure must comply with rules and regulations of the Stock Exchange of Thailand and/or the Capital Market Supervisory Board.

Duties and responsibilities of the Board have been disclosed under the heading "Management Structure" in Form 56-1 and the Company's annual report.

5.3.4 Conflict of Interest

Transactions between the Company and its related parties which may give rise to a conflict of interest are scrutinized by the Audit and Risk Committee and if necessary, the approval to enter into such transactions is sought from the Board of Directors and/or shareholders. Any director or management who has an interest in, or is related to, such transaction will not participate in the decision-making process.

Such transactions are made on terms and pricing that has been negotiated on an arm's length basis. In the event that the price is unavailable, the Company will then rely on the report of an independent appraiser appointed by the Company to value important related party transactions to arrive at a pricing which is fair to both the Company and the related party.

All related party transactions are disclosed clearly and accurately. Details are further described under the heading "Related Party Transactions" in Form 56-1 and under the heading "Persons with Mutual Interest and Connected Transactions" in the Company's Annual Report.

5.3.5 Internal Audit and Control

The Company realizes the significance of effective system of control, such as Standard Operating Procedures, particularly in management and operations. Hence, the duties and responsibilities of the employees and the management are clearly defined. The Company has put in place policies to safeguard the Company's assets and duties between the operators and the appraisal which are clearly separated for effective checks and balances. Furthermore, the Company has also implemented internal audit of the financial and information technology systems.

Internal Audit

Internal audit is an independent function within the Company which reports directly to the Audit and Risk Committee on audit matters and to the Managing Director on administrative matters. Internal audits are performed to assist the Board and Management in the discharge of their corporate governance responsibilities and to improve and promote effective and efficient business processes within the Group. The internal auditor plans its internal audit schedules annually in consultation with, but independent of, Management and its plans are submitted to and approved by the Audit and Risk Committee. The Audit and Risk Committee reviews the activities of the internal auditors on a quarterly basis to ensure it is adequately resourced; and has appropriate standing within the Company to perform its role effectively.

Enterprise Risk Management

In 2005 the Company appointed an external consultant to assist management in implementing a Risk Management framework for the business of the Company. The Risk Management framework covers all aspects of the Company's operations to enable significant business risks within the Group's current business environment to be identified, assessed, monitored, managed and evaluated. As part of the on-going risk management process, the Company's Group Risk Committee annually conducts a risk assessment, evaluation and treatment; considers the adoption of adequate and cost-effective system of internal controls to mitigate significant business risks; and provides for significant risks to be managed through regular reviews by the Company's Group Risk Committee and the Audit and Risk Committee. The Audit and Risk Committee has reviewed the Group's risk management processes and procedures and is satisfied that there are adequate internal controls in place to manage the significant risks identified.

5.3.6 Meetings of the Board and Committees

1. The Board

The Company conducts Board meetings at least 4 times a year on a quarterly basis which are planned and formally agreed upon in advance in the fourth quarter before the start of the new financial year. Additional meetings are convened as and when circumstances warrant. In 2013, the Company conducted 4 Board meetings and the attendance of all directors is shown below.

Name		Number of Attendances
Mr. Ho	KwonPing	4
Mr. Surapon	Supratya	4
Mr. Vudhiphol	Suriyabhivadh ¹	4
Dr. Jingjai	Hanchanlash	4
Mr. Udom	Vichayabhai	4
Vacant ²		-
Mr. Ho	KwonCjan	4
Mr. Ariel	P. Vera	4
Mr. Eddy	See Hock Lye	4
Mr. Ho	Ren Hua	3
Mr. Shankar	Chandran	4
Mr. Stuart	David Reading	4

¹ Mr. Vudhiphol Suriyabhivadh was appointed as a Nomination and Remuneration Committee Member of the Company, replacing Dr. Satit Rungkasiri who resigned, in accordance with the resolution of the Board of Directors' Meeting on 11 November 2013.

² Dr. Satit Rungkasiri, an Independent Director who is also a Nomination and Remuneration Committee Member of the Company, resigned from his positions with effect from 10 July 2013. The Independent Director position is presently vacant and the Company is in the process of seeking a qualified candidate to fill the position.

The Board is of the view that the contribution of each director should not be focused only on his or her attendance at Board and/or Committee meetings. A director's contribution may also extend beyond the confines of the formal environment of Board meetings, through the sharing of views, advice, experience and strategic networking relationships which would further the interests of the Company.

2. Audit and Risk Committee

The Company conducts regular scheduled Audit and Risk Committee meetings on a quarterly basis at least 4 times a year, prior to the Board meeting, which are planned and formally agreed upon in advance in the fourth quarter before the start of the new financial year. Additional meetings are convened as and when circumstances warrant. In 2013, the Company conducted 4 Audit and Risk Committee meetings. Each of the Audit and Risk Committee members attended all the meetings as follows:

Name		Number of Attendances
Mr. Vudhiphol	Suriyabhivadh	4
Mr. Udom	Vichayabhai	4
Dr. Jingjai	Hanchanlash	4

In addition, in 2013, the Audit and Risk Committee attended 1 non-management meeting with the external auditor to deliberate accounting approaches and audit plans.

3. Nomination and Remuneration Committee

The Company conducts Nomination and Remuneration Committee at least 2 times a year. The meetings are planned and formally agreed upon in advance in the fourth quarter before the start of the new financial year. Additional meetings are convened as and when circumstances warrant. In 2013, the Company conducted 4 Nomination and Remuneration Committee meetings. Each of the Nomination and Remuneration Committee members attended the meetings as follows:

Name		Number of Attendances
Dr. Jingjai	Hanchanlash	4
Mr. Udom	Vichayabhai	4
Mr. Vudhiphol	Suriyabhivadh *	-

* Mr. Vudhiphol Suriyabhivadh was appointed as a Nomination and Remuneration Committee Member of the Company, replacing Dr. Satit Rungkasiri who resigned, in accordance with the resolution of the Board of Directors' Meeting on 11 November 2013.

5.3.7 Board of Directors' Report

1. Financial Report

The Board of Directors is accountable to its shareholders for the Company's financial statements as well as the financial information as shown in the Annual Report. The Board of Directors is satisfied that the Company's financial statements are prudently prepared in accordance with generally accepted accounting principles and are independently reviewed by the external auditors every quarter with a full audit performed at each year-end. Additionally, the Audit and Risk Committee has been tasked to independently review the Company's financial report and internal control practices directly with the auditors. All pertinent information relating to the financial statements is clearly and completely disclosed in the accompanying notes.

Details are described under the heading "Internal Control and Risk Management" in Form 56-1 and under the heading "Opinion of the Board of Directors on the Company's Internal Control" and the "Board of Directors' Responsibility for the Company's Financial Statements" in the Company's Annual Report.

2. Minutes of Meetings

The minutes of the meetings of the Board and other committees are accurately and completely recorded in all material aspects addressed at each meeting, including the questions, opinions and clarifications. The Company has a safe and secure filing system in place to keep the minutes of meetings and other supporting documents.

5.3.8 Development of Directors and Management

The Company's directors, management and employees are constantly encouraged to develop their skills by attending various seminars and training courses organized by various organizations, e.g. the Thai Institute of Directors Association, the SET and the SEC, etc. Seminars and training courses are periodically forwarded to them. Furthermore, relevant information is regularly provided to the directors so that they are kept abreast of latest developments thus enabling them to make informed decisions. Details of the training previously undertaken by each director are set out in Attachment 1 to Form 56-1 and under the heading "Board of Directors, Management, Head of Group Internal Audit and Company Secretary of the Company" in the Company's Annual Report.

9.2. Board Structure

Details on Board Structure and Management of the Company are described in Section 8.1 and 8.2 under the heading "Board Structure" and "Management".

9.3 Method of Appointment and Removal of Directors as Included in the Company's Articles of Association

9.3.1 Appointment of Directors

- (a) The number of the Board of Directors shall not be less than 5 directors and at least half of the total directors shall reside in Thailand.
- (b) Directors shall be elected in a shareholders' meeting in accordance with following rules and procedures:

- In voting to elect directors, the votes shall be non-cumulative.
 - In voting, the shares of each shareholder shall be counted as one vote for every share.
- (c) If any vacancy occurs in the Board of Directors other than by rotation, the Board of Directors shall elect another person who is qualified and has not been prohibited by Section 68 of the Public Limited Company Act. B.E. 2535 to be a director for the next directors' meeting, except when the period of office for the vacating director is less than 2 months, it is then not necessary to appoint any new director. The appointed person shall stay in office for the remaining period of the vacating director.

The resolution of the Board of Directors for the above paragraph shall not be less than three-fourths of the remaining number of directors.

In the event where there are director positions vacant and the numbers of remaining directors are unable to form a quorum, the remaining directors shall transact on behalf of the Board of Directors only to arrange for a shareholders' meeting to appoint new directors for the vacant positions. The shareholders' meeting to appoint new directors to fill the vacant positions shall be made within 1 month from the date they became vacant.

9.3.2 Removal of Directors

- (a) At each Annual General Meeting, one-third of the directors shall retire from office, or if their number is not a multiple of 3, then the number nearest to one-third shall retire from office.

Directors due to retire during the first and second years following the registration of the Company shall be drawn by lots. In subsequent years, the director who has been longest in the office shall retire.

A retiring director shall be eligible for the re-election.

- (b) Apart from retiring by rotation, a director position shall also be vacated upon:-
- Death
 - Resignation
 - Lack of qualification or subject to any prohibition under Articles 68 of the Public Limited Company Act B.E. 2535
 - Removal by a resolution of a shareholders' meeting
 - Removal by a court order

- (c) A director may be removed by a resolution of the shareholders' meeting passed by a vote of not less than three-fourths of the number of the shareholders who attend the meeting and are entitled to vote and the shares which voted shall not be less than half of the total shares of the shareholders who attended the meeting and are entitled to vote thereon.

9.4 Governing Over Operations of Subsidiary / Associated Companies

Members of the Company's management have been assigned to act as Directors, as well as being entrusted with Directorship roles within subsidiaries and affiliates companies. They act as representatives on behalf of the Company. This allows the Company to have a say in the formation of policy. It also helps the Company to stay current and monitor the performance of these companies more efficiently, being able to closely track their key performance indicators.

9.5 Supervision on the use of inside information

In order to prevent the misuse of confidential and price-sensitive corporate information, the Board of Directors of the Company approved the policy on dealing in securities of the Company which prohibits any directors, management and employees, regardless of rank, from disclosing or using such confidential and price-sensitive corporate information. Employees are prohibited to trade in the Company's shares for personal gain or for any other reason not in the Company's interest or dealing in the Company's securities while in possession of unpublished confidential and price-sensitive information during the "embargo period" which is defined as 2 weeks before and up to the date of announcement of results for each of the first three quarters of the Company's financial year, and 1 month before and up to the date of announcement of the full-year financial results. The policy and reminder of the embargo period is communicated to directors, management and employees on an annual and quarterly basis to strictly comply with this policy. Confidential and price-sensitive information is also restricted to only directors, management and those officers who have a direct responsibility over such matters. Any violation of this policy shall be subject to disciplinary actions under the working regulation. Additionally, the Company monitors the trading of the Company's securities by its directors, and senior management who are required to report to the Board of Directors on a quarterly basis on the holding of the Company's securities and in accordance with the rules of the Securities and Exchange Commission.

9.6 Auditors' Remuneration (for the fiscal year ended 31 December 2013)

1. Audit fees

The Company and subsidiaries paid audit fees for the fiscal year to an audit firm which amounted to Baht 6,870,000 and subsidiaries paid audit fees to other audit firms which amounted to Baht 922,413. This amount does not include the audit fees paid by associated companies.

2. Non-audit fees

The Company and subsidiaries paid non-audit fees for agreed upon procedures of net sales and other consultant fees for the fiscal year to other audit firms which amounted to Baht 618,067. There is no outstanding commitment to pay any fees in the future for uncompleted engagements relating to the year 2013.

10. CORPORATE SOCIAL RESPONSIBILITIES

10.1 Overview Policy

Corporate Social Responsibility (CSR) is a major undertaking at Laguna Phuket. We aim to help disadvantaged populations, endangered animals and generally give back to the local community in a variety of ways.

Developing Sustainable Communities

Laguna Phuket is a community nestled within a community – a network of hotels, properties, restaurants, services and leisure facilities that provides a wealth of jobs and a complete lifestyle for local, regional and international audiences.

In delivering this service, a focus on triple bottom line performance touches all stakeholders in our quest to deliver environmental and social benefits alongside increasing economic performance.

Our integration with local society creates memorable, vibrant experiences for guests and staff whilst synchronously developing relationships, security and a model for sustainable tourism.

Background of Laguna Phuket CSR

Since its establishment in 1984 that began with the rehabilitation of Bangtao Bay, once an abandoned tin mine and declared by the United Nations Development Program as: “too environmentally damaged to have any development potential,” Laguna Phuket has continued to safeguard its natural environment, cultural heritage, and promote communal prosperity.

While Laguna Phuket has continuously supported associates with fair employment and well-rounded benefits, it has also maintained a commitment to communities through community relations efforts and cultural events. Charitable projects within local communities have been implemented since 1992. In 2007, the CSR program was initiated and focuses on social, environmental, and sustainable business development.

In 2012, Laguna Phuket joined EarthCheck program as part of its long-term commitment to enhancing operational sustainability and reducing environmental impact. The EarthCheck program by EC3 Global is the leading benchmarking, certification, and environmental management program used by the travel and tourism industry.

10.2 Operation and Report Preparation

The report on CSR initiatives is included in CSR Section of the Company’s annual report. The section highlights the program background, objectives, and synopsis of the CSR initiatives implemented.

10.3 Impact of Business Operations on CSR

The Company emphasizes and aims to be a socially responsible company and has continued to safeguard its natural environment, cultural heritage, and promote communal prosperity by establishing the Corporate Social Responsibility (CSR) Committee named “Laguna Phuket Social Committee”. This committee strives to contribute towards environmental conservation programs and to develop sustainable communities by initiating various CSR programs which focus on social and educational development, environmental conservation, religious and cultural preservation, associate benefits and relations.

Green Leaf Awards received by the individual hotels reflect recognition of Laguna Phuket’s commitment to conserve the environment. The Company encourages and supports the staff to use resources efficiently. Day-to-day operations at the resort apply the Three Rs of green management: Reduce, Re-use and Recycle. Each hotel has a staff education program to teach the importance of caring for the environment, and consumption of energy and water is closely monitored through the extensive checklists to be completed by the staff. No raw sewerage is discharged into the sea from the resort complex. After being treated, sewerage and wastewater are directed into a sophisticated recycling system. The resulting water is used to irrigate the gardens.

There is no report of claim on impact of the Company’s business operations on CSR.

10.4 Activities for Sociality and Environment

Social & Educational Development

Social & Educational Development initiatives aim to build the capacities of local communities and associates through socially beneficial projects, adequate educational support, and access to quality educational services. Associates are able to reduce financial burdens, continue to advance professionally, and have a high level of family welfare satisfaction. The following activities were achieved in 2013:

- Awarded Baht 209,500 educational scholarships to 35 underprivileged students in Phuket ranging from primary school through university level, by **Laguna Phuket Foundation for Education**. Since 1993, the Foundation has awarded approximately Baht 3.4 million to over 600 students. Scholarships can be used for tuition as well as other basic educational necessities.
- Continued to offer free continuing English courses to children and adults at **Laguna Phuket Community English Language Center**. In 2013, approximately 202 students participated in 14 classes. Since 2007, approximately 1,262 students have enrolled at the Center.
- Held the 3rd **Laguna Phuket Kids Summer Camp** for 30 disadvantaged students between Primary level years 5-6 from Phuket and Phang Nga provinces. Campers learned about

environmental conservation through such activities as releasing juvenile sea turtles and bathing disabled sea turtles, and harvesting and planting organic vegetables at Laguna Service's garden.

- Under the **Survival Swim with Laguna Phuket** project, taught 721 students between age 12-15 from Phuket and Phang Nga provinces basic water safety and CPR skills to help prevent drowning among children. Since 2011, this project has taught 1,480 students, of whom 98.5 percent satisfactorily completed the course.

Environmental Conservation

Environmental Conservation efforts emphasize awareness raising of climate change and human impact on local natural resources. In partnering with local conservation efforts, Laguna Phuket supports various initiatives that ensure sustainable rehabilitation of marine and shoreline resources around Phuket. The following activities were achieved in 2013:

- Seventy-seven associate volunteers joined the **Annual Tree Planting Activity** and planted 2,000 mangrove saplings alongside 95 community members and students at Baan Tha Dindaeng in Phang Nga province. Since 2007, Laguna Phuket has planted 16,000 mangrove saplings around Phuket and Phang Nga.
- Supported ongoing **Sea Turtle Conservation** efforts by Phuket Marine Biological Center and 3rd Area Naval Command, Royal Thai Navy, by raising Baht 219,195 via releasing 80 juvenile green sea turtles. Since 1994, more than Baht 2.2 million has been raised.

Religious and Cultural Preservation

Religious and Cultural Preservation initiatives help to promote and preserve ancient traditions of various origins in local communities. In doing so, Laguna Phuket contributes to uplifting the spiritual well-being of associates, their families, and local community members, to ensure a balance between the influx of western influences brought about by tourism and preservation of the local way of life. The following activities were achieved in 2013:

- Organized **Buddhist Lent Day Parade** to Chergtalay temple with 201 associates; donated lent candle and Baht 47,616 by Laguna Phuket, associates, and community members.
- Assisted with the organization of **Bangtao Night Fishing Game**, a local fundraising effort for Bangtao Community's Muslim Education Center, by supporting venue set up, hosting breakfast for competitors and donating race t-shirts.

Associate Benefits and Relations

Associate Benefits and Relations initiatives aim to enrich both the professional lives of associates and personal lives of their families. As a community, Laguna Phuket values their well being and believes

that holistic concern fosters lasting satisfaction, trust, and positive attitude. The following activities were achieved in 2013:

- Provided free education to 172 children of associates and community members by **Laguna Phuket Kindergarten**. Originally established in 1992 as Child Care Center to provide free child care for children of associates and community members, the school was officially registered under the Ministry of Education and changed its status to Laguna Phuket Kindergarten in 2009.
- Continued to provide secure, profitable, and fair financial services to over 640 associate members by **Laguna Phuket Associates Saving Co-Operative**. As of 30 April 2013, the end of its fiscal year and the 4th year of operation, the Co-Operative had more than Baht 19 million in shares, issued 5 percent dividend and 6 percent return-on-interest to members, and helped to alleviate financial burdens via more than 330 emergency and ordinary loans.

Practices to Prevent the Involvement in Corruption

The Company has put in place a Code of Corporate Conduct approved by the Board of Directors and Standard Operating Procedures which have been communicated throughout the organization and is mandatory for directors, executives, and all level of employees of the Company to strictly follow in the course of performing their duties with honesty, fairness, integrity and professionalism in accordance with the spirit of the good corporate governance. Directors, executives, and all level of employees of the Company are prohibited from engaging in any fraudulent acts, copyright infringement, and any form of corruption and bribery practices, which have been stipulated in the Code of Corporate Conduct, for the benefit of the Company's business. Fraud reporting policy is also adopted as a mechanism to ensure that any fraud committed against the Group is brought to the attention of top management and the Audit and Risk Committee, in order that appropriate action will be taken.

11. INTERNAL CONTROL AND RISK MANAGEMENT

11.1 Opinion of the Board of Directors on the Company's Internal Control

Based upon the reports of work carried out by the external auditors, the Board of Directors is of the opinion that the Company's internal accounting controls are adequate and have enabled the external auditors to opine that the financial statements for the year ended 2013 are presented fairly. The Board has also taken note of and accepted the Audit and Risk Committee's report on the internal control system and therefore concludes that there are no material weaknesses in the Company's internal control system.

11.2 Opinion of the Audit and Risk Committee on the Company's Internal Control

The Audit and Risk Committee met four times in 2013 to perform its tasks as per the charter and amongst other activities, it reviewed the work of both the Company's internal and external auditors. These reviews were based upon a structured schedule of works which the Audit and Risk Committee approved annually in advance and also takes in additional reviews when it is deemed appropriate.

Throughout the year 2013, Risk Management was implemented across the Laguna Resorts & Hotels Public Company Limited group. In this regard, controls that mitigate risks to an acceptable level identified in the risk registers were seriously reviewed; additionally the process documentation review of internal controls have also been conducted to ensure that the Company has sufficient procedures and controls.

Based upon these reviews, the Audit and Risk Committee is satisfied that the Group's internal controls are sufficient both to support its operations and to enable the external auditors to express an opinion on the Company's financial statements presented fairly in all material respects, the financial position and the results of its operations.

11.3 Head of Group Internal Audit

Ms. Ho Soo Hooi Cindy, Senior Assistant Vice President of the Company who is also considered management of the Company in accordance with the definitions of the Securities and Exchange Commission, is the Head of Group Internal Audit.

Ms. Ho Soo Hooi Cindy received her education in accounting from the Australian National University and is a Certified Public Accountant of Singapore and also a Certified Public Accountant of Australia. She has 11 years of strong audit experiences of which 8 years were in the hospitality industry. The Company views that based on her experiences and knowledge, she meets the qualifications to perform and carry out the internal audit function. (Qualification and profile of the Head of Group Internal Audit is shown in Attachment 1)

The Audit and Risk Committee is empowered to approve the appointment, termination and transfer of employment of the Head of the Internal Audit unit as prescribed in its Charter described in section 8.1 under heading “Board Structure”.

12. RELATED PARTY TRANSACTIONS

During 2013, the Company and its subsidiaries had a significant number of business transactions with related parties (related by way of shareholding, common shareholders, directors and/or management) but all of which are conducted as part of the Company's normal course of business.

The Company by the nature of its product and its complex group structure has a large number of related party transactions. Laguna Phuket is an integrated resort with a number of hotels and associated resort services being incorporated in different companies within the group. This in itself results in a significant number of related party transactions which are considered to be necessary and reasonable for the operation of Laguna Phuket. The nature, pricing and agreements of these transactions are summarised below:

Interest

- Financial assistance provided to employees for acquisition of a property developed by the Company or its subsidiaries. A staff advance of 10 percent of selling price of a property is funded by the employee's employer and is repayable by the employee over a period of 5 years with monthly repayments consisting of both interest and principal. A loan by the developer equal to 80 percent of selling price is to be settled in full with the property developer within 5 years of the property completion. Both advance and loan are subject to interest at the group's cost of funds plus 0.5 percent per annum.

Inter Resort Charges and Credit Card Commission

- These charges relate to goods and services that are consumed by customers in one part of Laguna Phuket but are billed centrally to the customer at the hotel at which the customer is staying. Such charges relate to meals at restaurants, golf fees, treatments at the spa and goods purchased at shops in the resort. On receiving the funds centrally from the customer, the hotel reimburses the company in which the goods and services are consumed. Actual receipts are paid and handling charges are not charged with the exception of credit card commission whereby the commission charged range from 2 percent to 5 percent of the revenue and are based on the commissions charged by the credit card companies. Such inter resort charges are also incurred at the Banyan Tree Bangkok and Banyan Tree Lijiang primarily for treatments at the spa and goods purchased at the shops.
- These transactions provide the convenience of guest's payment and to promote the resort integration.

Management Fees

- Royalty fee for the use of "Banyan Tree" and "Angsana" trademarks and all other proprietary rights associated with it.
 - (i) Banyan Tree Phuket (LBTL) pays a royalty fee of 2 percent of total revenue.

- (ii) Banyan Tree Bangkok (TWPL) and Angsana Laguna Phuket (BGL) pay a royalty fee of 3 percent of total revenue.
- (iii) BTG(T) and BTG(S) pay a royalty fee of 1 percent of total revenue.
- Hotel management and technical assistance fees.
 - (iv) The Technical Assistance Agreement of the Banyan Tree Phuket pays a technical fee of 7.5 percent of gross operating profit.
 - (v) The Technical Assistance Agreement to conduct the golf business pays a basic technical fee of 3 percent of total revenue and an incentive fee of 10 percent of gross operating profit but this agreement was terminated with effect from August 2013.
 - (vi) The Hotel Management Agreement of the Banyan Tree Bangkok and the Angsana Laguna Phuket pay a hotel management fee of 10 percent of gross operating profit.
 - (vii) In addition, pursuant to the hotel management and technical assistance agreements, expenses relating to the sharing of group marketing cost such as promotional campaigns and adverts, sales staff salaries, central reservations and international sales offices incurred by the Banyan Tree and/or Angsana corporate head office shall be charged as follows:
 - Group marketing services shared on a group basis are based on 1.75 percent of actual hotel revenues plus the share of operating cost of Regional Marketing offices.
 - Reservation service fees are 1 percent of room revenue plus USD 12 per booking sourced through third party channels.
- All management fees are consistent with industry practice and the sharing of group marketing costs incurred by Banyan Tree Phuket, Banyan Tree Bangkok and Angsana Laguna Phuket are the reimbursement of costs benefiting each of the hotels. As a result these transactions are on normal commercial terms and conditions.

Management Fee - Architectural and Interior Design Service

- Architectural and interior design services. The fees are based on construction cost at the progressive rates depending on the type of services and type of constructions. The fees are consistent with industry practice. As a result, these transactions are on normal commercial terms and conditions.

Management Income

- Management fee charged to BTRS(T) for providing administration services of information technology and human resources. The monthly fee is Baht 55,000.

- The Technical Assistance agreement of Laguna Excursions Limited is providing management services and granting the use of leading brand for the recreation department of Banyan Tree Bintan and Angsana Bintan hotels. The technical service fees include a technical services fee at rate of 12.5 percent of recreation revenue, an incentive fee at the rate of 31 percent of earnings before interest, tax, depreciation and amortization, and a royalty fee at the rate of 5 percent of revenue.

Sale and Purchase of Goods

- Purchase of goods for their sales & marketing gifts and guest supplies for the hotel and spa relates to:
 - (i) Sale of goods from Gallery operations to related companies are priced at a 15 percent to 30 percent discount to the retail price depending on the volume purchased.
 - (ii) Sale of guest and spa supplies of high volume purchased from companies which operate galleries to related companies is priced at cost plus 20 percent to 30 percent margin.
 - (iii) Sale and purchase of goods among BTG(S), BTG(T) and LBTG are priced at cost plus a handling fee of 5 to 15 percent. In this instance, they act as a purchasing agent and central purchasing for products in their countries in order to facilitate bulk purchasing for competitive pricing.

Sale and Purchase of Spa and Gallery Vouchers

- Banyan Tree Spa and Banyan Tree Gallery vouchers are purchased for distribution to management to provide an additional benefit scheme. The vouchers are issued yearly to qualifying executives and are valid only within the year of issue. The voucher is priced at the face value of the voucher.
- Laguna Holiday Club Limited purchased of spa and gallery vouchers for using as a marketing tool, which is priced at a 20 percent to 40 percent discount to the Spa price list and 15 percent off the face value of the gallery voucher.

Reimbursement of Costs

- Costs are often incurred within the group which is reimbursed by the company to which the expense relates. Actual costs are reimbursed with no handling costs applied.
- These transactions are made for convenience of payment.

Rent and Service income

- These transactions relate to rent paid for premises and land.

- (i) Rental of hotel premises and service income received from BTRS(T) and BTG(T) for Spa premise, gallery shops, office and stores are on the basis of 5 percent to 10 percent of sales revenue or fixed monthly charge which is dependent on criteria such as the location, budgeted sales, term of the lease, size of area leased and type of operation.

Banyan Tree Spa and Banyan Tree Gallery are recognised brand names which enhance the image of the hotel and help in its marketing. Rental charged to BTRS(T) and BTG(T) are consistent with industry practice and rents charged to them by other non related party resorts.

- (ii) Rental and service income earned by TWPL for renting the office space at Thai Wah Tower I and II. Rental and service charged are in line with market rate. Terms and conditions in the agreement are similar to other customers and the market. Service has been separated from rental for tax reasons.
- (iii) Rental and service income for space in Banyan Tree Phuket for Banyan Tree Spa office and store is at Baht 1,105 per square meter per month.
- (iv) Service income from rental of Banyan Tree Management Academy is at Baht 125,000 per month.

Rent and Service expense

- Rental and service fee for BTG(S)'s office which monthly rental is SGD 34.56 per square metre.

Rental Return on Hotel Units

- This relates to a Management Agreement to manage the hotel units of CGL in the Angsana Resort & Spa on Bintan Island, Indonesia under which CGL receives a return of 15 percent per annum on the investment of the leasehold rights. A very good rental return is being received from the hotel prior to the units being required for the operation.

Resort Service Charges

- Resort service charged to BTRS(T) relates to revenue of LSC which provides centralised services to operations in the group located at Laguna Phuket at the following rates:

- Laundry charge	:	at the price based on cost plus a certain margin
- Staff buses	:	at the price based on cost plus a certain margin
- Common area services, transportation charges	:	based on actual cost
- Garbage collection	:	Baht 3,032 per month
- Ground and landscaping service	:	Baht 48,070 per month

- LSC centralises certain facilities and services for operations in the Laguna Phuket to avoid duplication in investment and operating expenses. Where the charge is based on a standard or fixed rate, the same is applied to all hotels and business operations concerned.

Training Charges

- Training charges by BTHR(T) in respect of providing centralised training facilities and courses for staff. The training costs are allocated to each operation based on actual cost.

Procedures for Approving Related Party Transactions

It is the Group's policy to ensure that there is no conflict of interest when related party transactions are executed. All existing related party transactions are communicated by each of the operations on a quarterly basis and reviewed by management. New proposed related party transactions are identified by and/or communicated to higher level management and the transactions are approved by either senior management, Board of Directors or the shareholders in accordance with the requirements of the SET and SEC. All new significant related party transactions are presented to the Audit and Risk Committee for opinion which includes demonstrating that the transaction is on commercial terms and on an arm's length basis. Once recommended by the Audit and Risk Committee the transaction will be proposed to the Board of Directors or the Board of Directors and shareholders for approval. Interested directors do not take part in approving the transaction.

Future Policy or Tendency of Related Party Transactions

It is the intention of the Company to minimise the incidence of related party transactions wherever practicable. However given the nature of the Group structure and the Group's business it is not possible to cease many of the current transactions. As a result, the Group's future policy is geared towards ensuring that all current and future transactions are necessary and are on commercial terms and on arm's length basis.

The reason of having persons with mutual interest holding (both directly and indirectly) more than 10 percent of the shares in the subsidiaries and associate in lieu of the Company

The person who may have a mutual interest and holds (both directly and indirectly) more than 10 percent of the shares in the subsidiaries and associate of the Company is BTH, who is also a major shareholder of the Company. The subsidiaries and associate whose shares are held by BTH engage in hotel and property development as well as souvenir retail in the hotels managed by BTH. With BTH's expertise and experience of international hotel development and management of award-winning hotels under the trademarks of "Banyan Tree" and "Angsana", the joint investment with BTH will result in the said subsidiaries and associate benefitting from the use of trademarks, reputation and managerial assistance of BTH.

Related party transactions, which have been concluded on the terms and basis determined by the Company, its subsidiaries and related parties, or in accordance with the agreement, are detailed below. Significant transactions greater than Baht 1 million are disclosed separately and non significant transactions have been grouped.

TRANSACTIONS BETWEEN THE GROUP (THE COMPANY AND ITS SUBSIDIARIES) AND RELATED PARTIES IN YEAR 2013

	Payee	Payer	Details of Transaction / Contract	Transactions in 2013 (MB)	Persons with Mutual Interest	Nature of Relationship	Directors with Common Interest
TRANSACTIONS WITH ASSOCIATE							
Inter resort receipts							
1	LBTH	LBTH	Inter Resort Charges is a function of collection from customer and remittance to the provider of the service.	3	BTH	B	ESHL, HRH
Reimbursement payments							
2	LBTH	LBTH	Reimbursement of utilities and other expenses related to rental agreement and sharing common department's expenses	1	BTH	B	ESHL, HRH
Rent and service expense							
3	LBTH	LBTH	Rent and service expenses for the gallery shops in Banyan Tree Lijiang	1	BTH	B	ESHL, HRH
Sale of goods							
4	LBTH	LBTH	Purchase of guest supplies for the hotel	2	BTH	B	ESHL, HRH
Dividend							
5	LBTH	LBTH	Dividend received	85	BTH	B	ESHL, KCH

TRANSACTIONS BETWEEN THE GROUP (THE COMPANY AND ITS SUBSIDIARIES) AND RELATED PARTIES IN YEAR 2013 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Transactions in 2013 (MB)	Persons with Mutual Interest	Nature of Relationship	Directors with Common Interest
TRANSACTIONS WITH RELATED COMPANIES							
Credit card commission receipts							
6	TWPL	BTRS(T)	Credit card commission receipts	1	BTRS(T)	C	ESHL, KCH
Inter resort payments							
7	BTRS(T)	BGL	Inter Resort Charges is a function of collection from customer and remittance to the provider of the service.	21	BTRS(T)	C	ESHL, KCH
8	BTRS(T)	LBTL	Inter Resort Charges is a function of collection from customer and remittance to the provider of the service.	56	BTRS(T)	C	ESHL, KCH
9	BTRS(T)	LHC	Inter Resort Charges is a function of collection from customer and remittance to the provider of the service.	1	BTRS(T)	C	-
10	BTRS(T)	LVL	Inter Resort Charges is a function of collection from customer and remittance to the provider of the service.	1	BTRS(T)	C	ESHL
11	BTRS(T)	TWPL	Inter Resort Charges is a function of collection from customer and remittance to the provider of the service.	21	BTRS(T)	C	ESHL, KCH
Management fees income							
12			Management fee income (< 1 MB)	3			
Management fees expenses							
13	ADPL	PKRD	Architectural and Interior Design Services for construction of Laguna Shores projects and Sale gallery of property sale division.	20	BTH	B	ESHL
14	BTHR	BGL	Royalty agreement: For the use of "Angsana" trademark and all proprietary rights associated with it. Agreement is from July 2012 to November 2031	27	BTH	B	ESHL
15	BTHR(T)	BGL	Technical Assistance agreement: Conduct of Hotel Business and technical assistance in the planning, building, furnishing, equipping, decorating & operating of Angsana Laguna Phuket. Agreement is from July 2012 to November 2031	33	BTRS(T)	C	ESHL
16	BTMG	BGL	Group Marketing services and Reservation fees	29	BTH	B	ESHL
17	BTGO(S)	BTG(T)	Royalty agreement: For the use of "Banyan Tree" and "Angsana" trademarks and all proprietary rights associated with them.	1	BTH	A, B	ESHL
18	BTHR	LBTL	Royalty agreement: For the use of "Banyan Tree" trademark and all proprietary rights associated with it. Agreement is from July 2012 to December 2015.	19	BTH	B	ESHL
19	BTHR(T)	LBTL	Technical Assistance agreement: Conduct of Hotel Business and technical assistance in the planning, building, furnishing, equipping, decorating & operating of Banyan Tree Phuket. Agreement is from July 2012 to December 2015 with option to extend for 2 successive periods of 10 years, each at the option of BTHR(T).	37	BTRS(T)	C	ESHL
20	BTMG	LBTL	Group Marketing services and Reservation fees	17	BTH	B	ESHL
21	BTHR	TWPL	Royalty agreement: For the use of "Banyan Tree" trademark and all proprietary rights associated with it. Agreement is from July 2012 to December 2021.	28	BTH	B	ESHL
22	BTHR(T)	TWPL	Hotel Management agreement: Conduct of Hotel Business and technical assistance in the planning, building, furnishing, equipping, decorating & operating of Banyan Tree Bangkok. Agreement is from July 2012 to December 2021 with option to extend for another successive periods of 20 years, each at the option of BTHR(T).	32	BTRS(T)	C	ESHL
23	BTMG	TWPL	Group Marketing services and Reservation fees	29	BTH	B	ESHL
Purchase of spa & gallery vouchers							
24	BTS	BTG(S)	Purchase of Spa voucher for management benefits	1	BTH	A, B	ESHL
25	BTS	LBTL	Purchase of Spa voucher for management benefits	2	BTH	B	ESHL
26	BTS	LRH	Purchase of Spa voucher for management benefits	3	BTH	A	CSH, ESHL

TRANSACTIONS BETWEEN THE GROUP (THE COMPANY AND ITS SUBSIDIARIES) AND RELATED PARTIES IN YEAR 2013 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Transactions in 2013 (MB)	Persons with Mutual Interest	Nature of Relationship	Directors with Common Interest
27	BTS	TWPL	Purchase of Spa voucher for management benefits	1	BTH	B	ESHL
28			Purchase of Spa voucher (< 1 MB)	2			
Sale of gallery vouchers							
29	BTG(S)	BTS	Sale of Gallery vouchers	3	BTH	A, B	ESHL
30			Sale of Gallery voucher (< 1 MB)	1			
Sale of goods							
31	BTG(S)	BTCO(S)	Sale of goods	2	BTH	A, B	ESHL
32	BTG(T)	HVRS	Sale of goods	5	BTH	A, B	ESHL
33	BTG(T)	BTRS(T)	Sale of goods	2	BTRS(T)	C	CSH, ESHL, KCH, KR
34	BTG(T)	HSD	Sale of goods	1	BTH	A, B	CSH
35	BTG(T)	MA	Sale of goods	2	BTH	A, B	ESHL
36	BTG(T)	MBPL	Sale of goods	5	BTH	A, B	ESHL
37	BTG(T)	PTMB	Sale of goods	2	BTH	A, B	ESHL
38	BTG(T)	PTBH	Sale of goods	6	TRL	C	KCH
39	BTG(T)	VM	Sale of goods	5	BTH	A, B	ESHL
40			Sale of goods (< 1 MB)	5			
Reimbursement receipts							
41	AVCI	PTBH	Reimbursement of expenses related to Tour operations in Bintan	2	TRL	C	-
42	BTG(S)	BTCO(S)	Reimbursement of expenses	6	BTH	A, B	ESHL
43	BTG(S)	BTS	Reimbursement of expenses	3	BTH	A, B	CSH, ESHL
44	BTG(T)	HVRS	Reimbursement of expenses	6	BTH	A, B	ESHL
45	LBTL	BTHR(T)	Reimbursement of expenses	1	BTRS(T)	C	ESHL
46	LBTL	BTI	Reimbursement of expenses related to Banyan Tree Residences project	2	BTH	B	ESHL
47	LBTL	BTRS(T)	Reimbursement of salary expenses and other expenses related to spa outlets in Laguna Phuket	8	BTRS(T)	C	ESHL, KCH
48	LGL	LVCL	Reimbursement of expenses mainly for staff expenses who work for Laguna Vietnam projects	8	BTH	B	ESHL
49	LRH	BTCO(S)	Reimbursement of expenses mainly for internal audit expenses	1	BTH	A	ESHL
50	LRH	BTH	Reimbursement of expenses mainly for external audit fees	1	BTH	A	APV, KPH
51	TWPL	BTHR(T)	Reimbursement of expenses mainly for sharing staff expenses	7	BTRS(T)	C	ESHL
52	TWPL	BTRS(T)	Reimbursement of utilities and other expenses related to rental agreement and sharing common department's expenses	7	BTRS(T)	C	ESHL, KCH
53			Reimbursement receipts (< 1 MB)	11			
Reimbursement payments							
54	BTH	LRH	Reimbursement of expenses	2	BTH	A	APV, KPH
55	BTH	LBTL	Reimbursement of expenses	1	BTH	B	-
56	BTCO(S)	BTG(S)	Reimbursement of expenses	2	BTH	A, B	ESHL
57	BTCO(S)	LBTL	Reimbursement of expenses	2	BTH	B	ESHL
58	BTCO(S)	LRH	Reimbursement of expenses mainly relating to internal audit review	1	BTH	A	ESHL
59	BTHR(T)	BGL	Reimbursement of sales and marketing costs incurred by Banyan Tree group which relate specifically to the promotion of the Angsana Laguna Phuket	5	BTRS(T)	C	ESHL
60	BTHR(T)	LBTL	Reimbursement of sales and marketing costs incurred by Banyan Tree group which relate specifically to the promotion of the Banyan Tree Phuket	7	BTRS(T)	C	ESHL
61	BTHR(T)	TWPL	Reimbursement of sales and marketing costs incurred by Banyan Tree group which relate specifically to the promotion of the Banyan Tree Bangkok	4	BTRS(T)	C	ESHL
62	BTMG	LBTL	Reimbursement of sales and marketing costs incurred by Banyan Tree group which relate specifically to the promotion of the Banyan Tree Phuket	15	BTH	B	ESHL
63	BTMG	TWPL	Reimbursement of sales and marketing costs incurred by Banyan Tree group which relate specifically to the promotion of the Banyan Tree Bangkok	1	BTH	B	ESHL
64	BTRS(T)	BTG(T)	Reimbursement of utilities and other expenses related to rental agreement, sharing common department's expenses	4	BTRS(T)	C	CSH, ESHL, KCH, KR

TRANSACTIONS BETWEEN THE GROUP (THE COMPANY AND ITS SUBSIDIARIES) AND RELATED PARTIES IN YEAR 2013 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Transactions in 2013 (MB)	Persons with Mutual Interest	Nature of Relationship	Directors with Common Interest
65	BTRS(T)	LBTL	Reimbursement of sales and marketing costs incurred by Banyan Tree group which relate specifically to the promotion of the Banyan Tree Phuket	4	BTRS(T)	C	ESHL, KCH
66	GPS	PKRD	Reimbursement of expenses	2	BTH	B	ESHL
67	PTBH	AVCI	Reimbursement for salary expenses and other expenses	4	TRL	C	-
68	WLH	LBTG	Reimbursement for salary expenses and other expenses	1	BTH	B	HRH
69			Reimbursement payments (< 1 MB)	4			
Rent and service income							
70	BGL	BTRS(T)	Space rental at the Angsana Phuket to operate the Angsana Spa. Agreement commenced from December 2011 to November 2041	2	BTRS(T)	C	ESHL, KCH
71	LBTL	BTRS(T)	Space rental at the Banyan Tree Phuket to operate the Banyan Tree Spa. Agreement commenced on 1 January 1997 and shall terminate upon the termination of the Technical Assistance Agreement between BTRS(T) & LBTL - Rental and service agreement for office & store in the Banyan Tree Phuket (521.53 sqm.) from 1 January 2011 to 31 December 2013. - Rental agreement for Banyan Tree Management Academy from 1 January 2011 to 31 December 2013.	15	BTRS(T)	C	ESHL, KCH
72	TWPL	BTRS(T)	Lease and service agreement for space rental at Thai Wah Tower I and Tower II - Rental and service agreement for 19 th – 21 st floor (total area 1,178 sq.m.), 3-year lease from 1 May 2010 to 30 April 2013 and renewal from 1 May 2013 to 31 December 2013 - Rental agreement for 22 nd floor, being an office (area 303 sq.m.), 3-year lease from 1 August 2010 to 31 July 2013 - Rental agreement for 5 th floor (storage, area 10 sq.m.) from 1 February 2012 to 31 January 2015, 23rd floor (area 537 sq.m.) from 1 January 2011 to 31 December 2013, and 24 th floor (area 73 sq.m.) from 1 August 2013 to 31 December 2013. - Rental agreement for ground floor (area 80 sq.m) from 1 February 2013 to 31 January 2014.	10	BTRS(T)	C	ESHL, KCH
73	TWPL	TDC	Lease and service agreement at 8 th floor of Thai Wah Tower I, - 382 sq.m, 3-year lease from 1 February 2010 - 31 January 2013 and renewal from 1 February 2013 to 31 January 2016.	2	-	-	CH
74	TWPL	TWFP	Lease and service Agreement at 5 th floor (storage, area 38 sq.m), 6 th floor (area 785 sq.m) and 7 th floors (area 104 sq.m) of Thai Wah Tower I, All of the agreements are under same rental periods of 3-year lease from 1 March 2010 to 28 February 2013 and renewal from 1 March 2013 to 28 February 2016.	6	-	-	CH, KCH
75			Rental and service income (< 1 MB)	1			
Rent and service expenses							
76	BTI	BTG(S)	Rental of the office at Banyan Tree Head Office.	1	BTH	B	ESHL
Rental return on hotel units							
77	CGL	PTBH	Rental return on hotel units in the Angsana Resort & Spa Bintan	4	TRL	C	-
Resort service income							
78	LSC	BTRS(T)	Service charges on laundry, staff bus, etc. charged to Banyan Tree Spa – Phuket	8	BTRS(T)	C	ESHL, KCH
Spa service expense							
79	BTRS(T)	LHC	Spa service expense by purchasing of spa vouchers for using as a marketing tool	1	BTRS(T)	C	-
Training charges							
80	BTHR(T)	BGL	Training courses held for Laguna Phuket staff and allocated to all operations based on actual cost.	2	BTRS(T)	C	ESHL
81	BTHR(T)	LBTL	Training courses held for Laguna Phuket staff and allocated to all operations based on actual cost.	3	BTRS(T)	C	ESHL
82	BTHR(T)	LRH	Training courses held for staff and allocated to all operations based on actual cost.	1	BTRS(T)	C	CSH, ESHL
83	BTHR(T)	TWPL	Training courses held for Laguna Phuket staff and allocated to all operations based on actual cost.	1	BTRS(T)	C	ESHL
84			Training charges (< 1 MB)	2			

TRANSACTIONS BETWEEN THE GROUP (THE COMPANY AND ITS SUBSIDIARIES) AND RELATED PARTIES IN YEAR 2013 (CONT'D)

	Payee	Payer	Details of Transaction / Contract	Transactions in 2013 (MB)	Persons with Mutual Interest	Nature of Relationship	Directors with Common Interest
TRANSACTIONS WITH MANAGEMENT AND DIRECTORS							
Interest income							
1	TWPL	KPH	Interest charges on financial assistance provided to employees for acquisition of a property developed by the Company or its subsidiaries.	1	KPH	Chairman of the BOD of Parent Company (LRH)	-

TRANSACTIONS WITHIN THE GROUP AND A COMPANY WHICH IS OWNED BY PERSONS WITH A MUTUAL OF INTEREST MORE THAN 10% IN YEAR 2013

	Payee	Payer	Details of Transaction / Contract	Transactions in 2013 (MB)	Persons with Mutual Interest	Nature of Relationship	Directors with Common Interest
Inter resort receipts							
1	BTG(T)	BGL	Inter Resort Charges is a function of collection from customer and remittance to the provider of the service.	2	BTH	A, B	AU, CH, ESHL, KCH, NT, SDR
2	BTG(T)	LBTL	Inter Resort Charges is a function of collection from customer and remittance to the provider of the service.	10	BTH	A, B	AU, CH, ESHL, KCH, NT, SDR
3	BTG(T)	LGL	Inter Resort Charges is a function of collection from customer and remittance to the provider of the service.	4	BTH	A, B	AU, CH, ESHL, KCH, NT, SDR
4	BTG(T)	TWPL	Collection from customer and remittance to the provider of the service.	2	BTH	A, B	AU, CH, ESHL, KCH, NT, SDR
Purchase of gallery vouchers							
5	BTG(T)	LHC	Purchase of gallery vouchers for using as a marketing tool	1	BTH	A, B	CH, SDR
Purchase of goods							
6	BTG(S)	LBTL	Purchasing agent for products	4	BTH	A, B	ESHL
7	BTG(T)	BTG(S)	Purchasing agent for products	1	BTH	A, B	CSN, ESHL, SDR
8	BTG(T)	LBTL	Purchase of goods	4	BTH	A, B	ESHL
9	BTG(T)	BGL	Purchase of guest supplies for the hotel	12	BTH	A, B	AU, CH, ESHL, KCH, NT, SDR
10	BTG(T)	LBTL	Purchase of guest supplies for the hotel	14	BTH	A, B	AU, CH, ESHL, KCH, NT, SDR
11	BTG(T)	TWPL	Purchase of guest supplies for the hotel	8	BTH	A, B	AU, CH, ESHL, KCH, NT, SDR
12			Purchase of goods (< 1 MB)	2			
Reimbursement of costs							
13	BTG(S)	BTG(T)	Reimbursement of expenses mainly for traveling and freight expenses	8	BTH	A, B	CSN, ESHL, SDR
14	LBTL	BTG(T)	Reimbursement of utilities and other expenses related to rental agreement	1	BTH	A, B	AU, CH, ESHL, KCH, NT, SDR
15	TWPL	BTG(T)	Reimbursement of utilities and other expenses related to rental agreement	2	BTH	A, B	AU, CH, ESHL, KCH, NT, SDR
16			Reimbursement of costs (< 1 MB)	1			
Rent and service							
17	LBTL	BTG(T)	- Rental agreement with Banyan Tree Gallery for the 3 shops in the Banyan Tree Phuket, 3-year lease from 1 January 2011 to 31 December 2013 - Rental agreement for office & store in the Banyan Tree Phuket (46.2 sq.m.) from 1 January 2011 to 31 December 2013.	3	BTH	A, B	AU, CH, ESHL, KCH, NT, SDR
18	TWPL	BTG(T)	Rental agreement for the Gallery outlets and office premises at the Thai Wah Tower I and II. - Rental agreement for outlets 1 st floor and 21 nd floor: 3-year lease from 1 May 2010 to 30 April 2013 and renewal from 1 May 2013 to 31 December 2013 - Rental agreement for office premises on 22 nd floor (303 sq.m.), 3-year lease from 1 August 2010 to 31 July 2013 - Rental agreement for storage at underground floor (138 sq.m.), 3-year lease from 1 November 2010 to 31 October 2013 and renewal from 1 November 2013 to 31 October 2016 - Rental agreement for ground floor (area 60 sq.m) from 1 February 2013 to 31 January 2014.	4	BTH	A, B	AU, CH, ESHL, KCH, NT, SDR

Remarks:

- (A) Major shareholder
 (B) Major shareholder of parent company (LRH)
 (C) The Company in which the major shareholder of LRH is its major shareholder

ABBREVIATIONS

ADPL	Architrave Design & Planning Services Pte. Ltd.
AVCI	PT. AVC Indonesia
BGL	Bangtao Grande Limited
BTCO(S)	Banyan Tree Corporate Pte. Ltd
BTG(S)	Banyan Tree Gallery (Singapore) Pte Ltd.
BTG(T)	Banyan Tree Gallery (Thailand) Limited
BTH	Banyan Tree Holdings Limited
BTHR	Banyan Tree Hotels & Resorts Pte. Ltd.
BTHR(T)	Banyan Tree Hotels & Resorts (Thailand) Limited
BTI	Banyan Tree Investment Pte. Ltd.
BTMG	Banyan Tree Marketing Group Pte. Ltd.
BTRS(T)	Banyan Tree Resorts & Spas (Thailand) Company Limited
BTS	Banyan Tree Spas Pte. Ltd.
CGL	Cheer Golden Limited
GPS	GPS Development Services Pte. Ltd.
HSD	Heritage Spas Dubai LLC
HVRS	Hill View Resorts (Seychelles)
LBTG	Lijiang Banyan Tree Gallery Trading Co., Ltd.
LBTH	Lijiang Banyan Tree Hotel Co., Ltd.
LBTL	Laguna Banyan Tree Limited
LGL	Laguna Grande Limited
LHC	Laguna Holiday Club Limited
LRH	Laguna Resorts & Hotels Public Company Limited
LSC	Laguna Service Company Limited
LVCL	Laguna (Vietnam) Company Limited
LVL	Laguna Village Limited
MA	Maldives Angsana Pvt Ltd.
MBPL	Maldives Bay Pvt Ltd
PKRD	Phuket Resort Development Limited
PTBH	PT Bintan Hotels
PTMB	PT Management Banyan Tree Resorts & Spas
TDC	Tapioca Development Corporation Limited
TRL	Tropical Resorts Limited
TWFP	Thai Wah Food Products Public Company Limited
TWPL	Thai Wah Plaza Limited
VM	Vabbinvest Maldives Pvt. Ltd.
WLH	Wanyue Leisure Health (Shanghai) Co., Ltd.

INITIALS

APV	Mr. Ariel P Vera
AU	Ms. Areewan Umpornpaiboon
CH	Mr. Kuan Chiet
CSN	Ms. Chiang See Ngoh Claire
CSH	Mr. Shankar Chandran
ESHL	Mr. Eddy See Hock Lye
HRH	Mr. Ho Ren Hua
KCH	Mr. Ho KwonCjan
KPH	Mr. Ho KwonPing
KR	Ms. Kanruethai Roongruang
NT	Mr. Niyom Tassaneetipagorn
SDR	Mr. Stuart Reading