

MINOR
INTERNATIONAL

COMPANY PROFILE

Information as at YE15



VISION

To be **A Leading Hospitality, Restaurant Operator and Lifestyle Brand Retailer** through the delivery of branded products and services that provide 100% satisfaction to all stakeholders



Customer
Focus

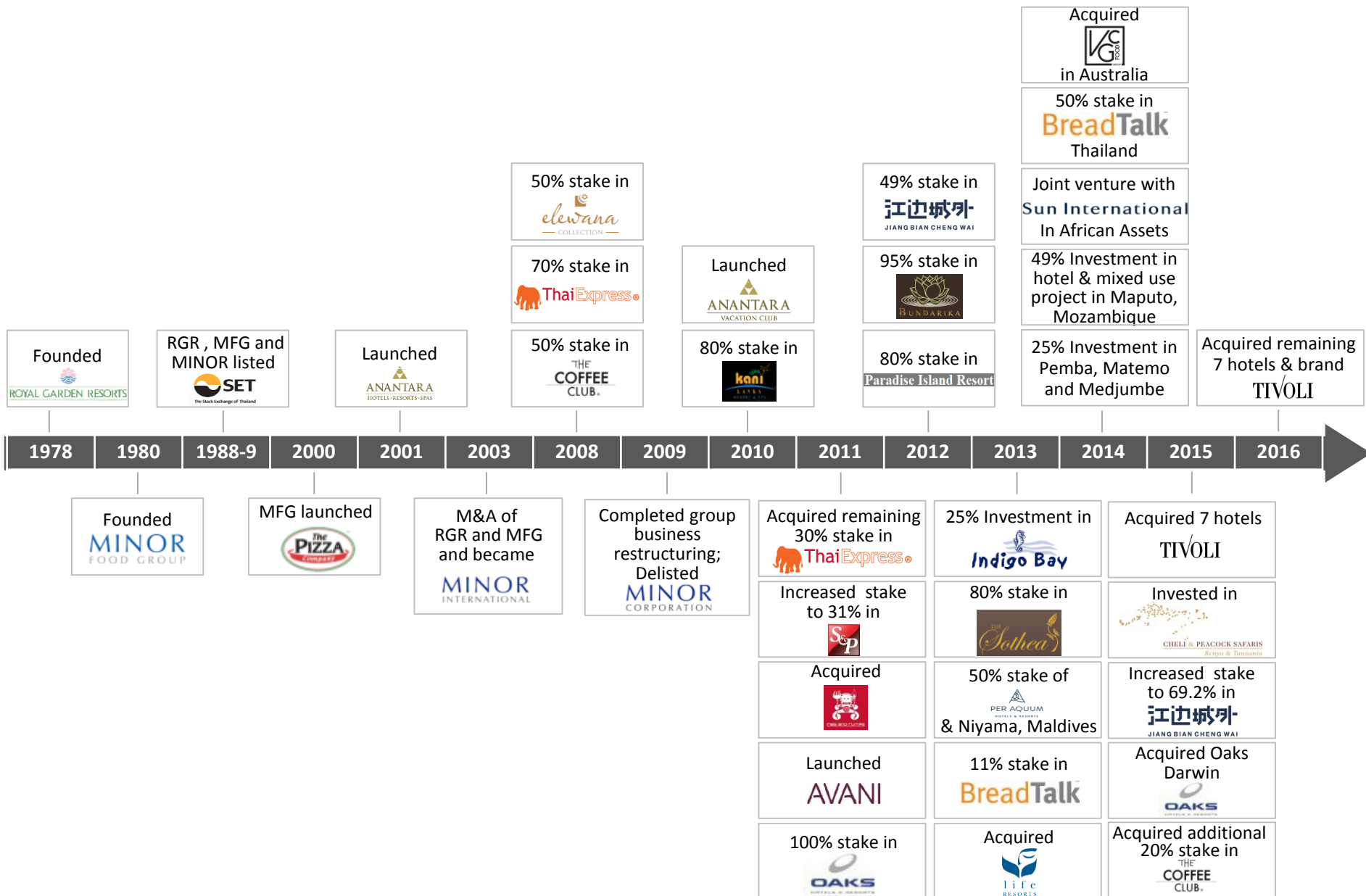
Result
Oriented

People
Development

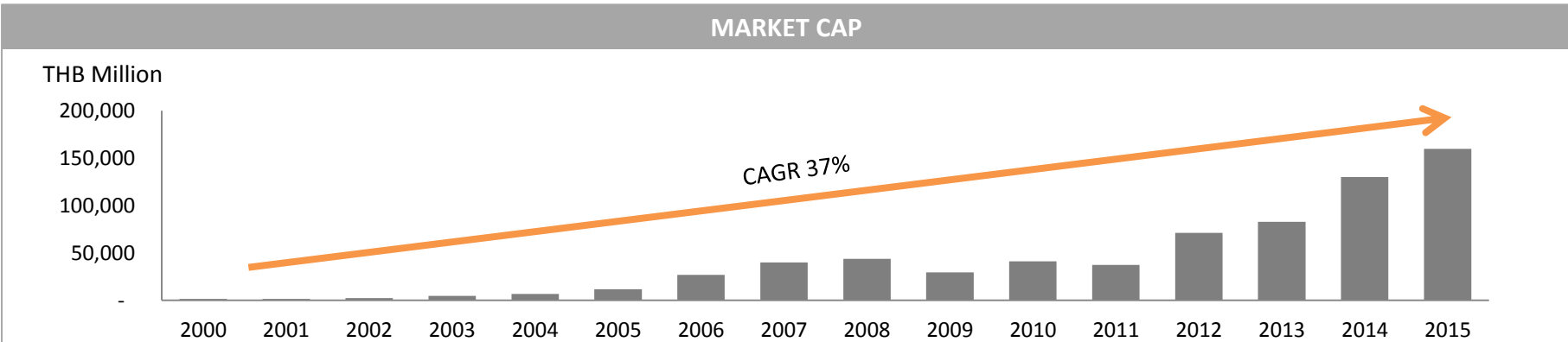
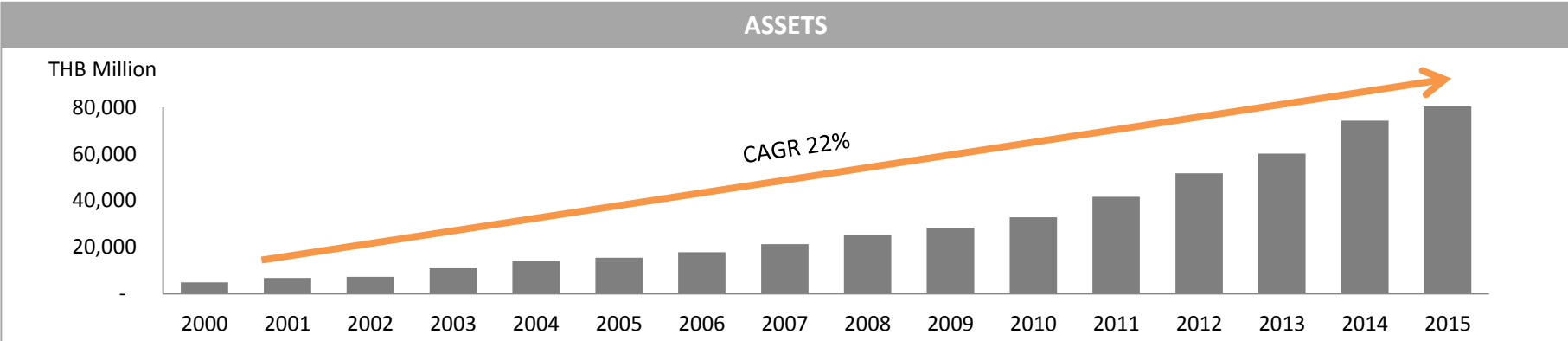
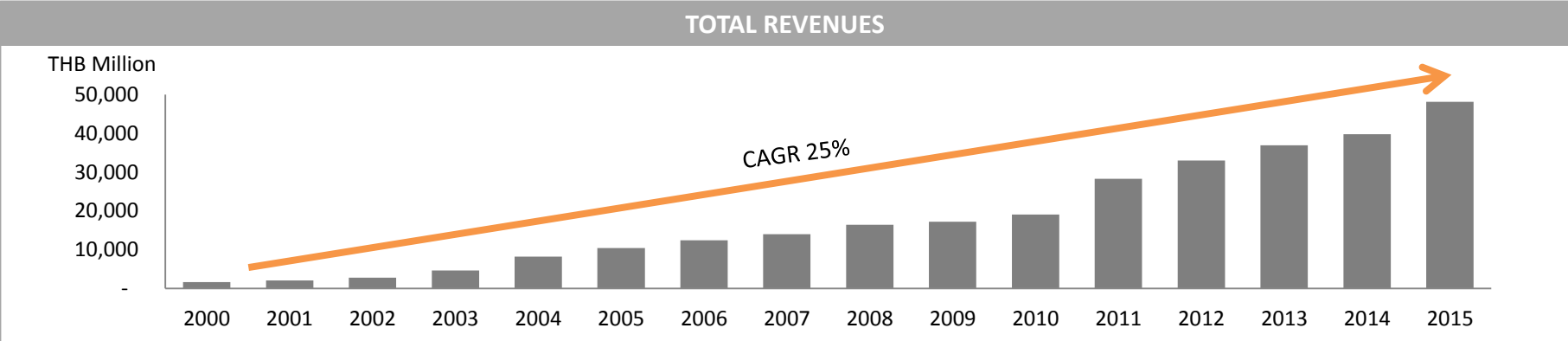
Innovative

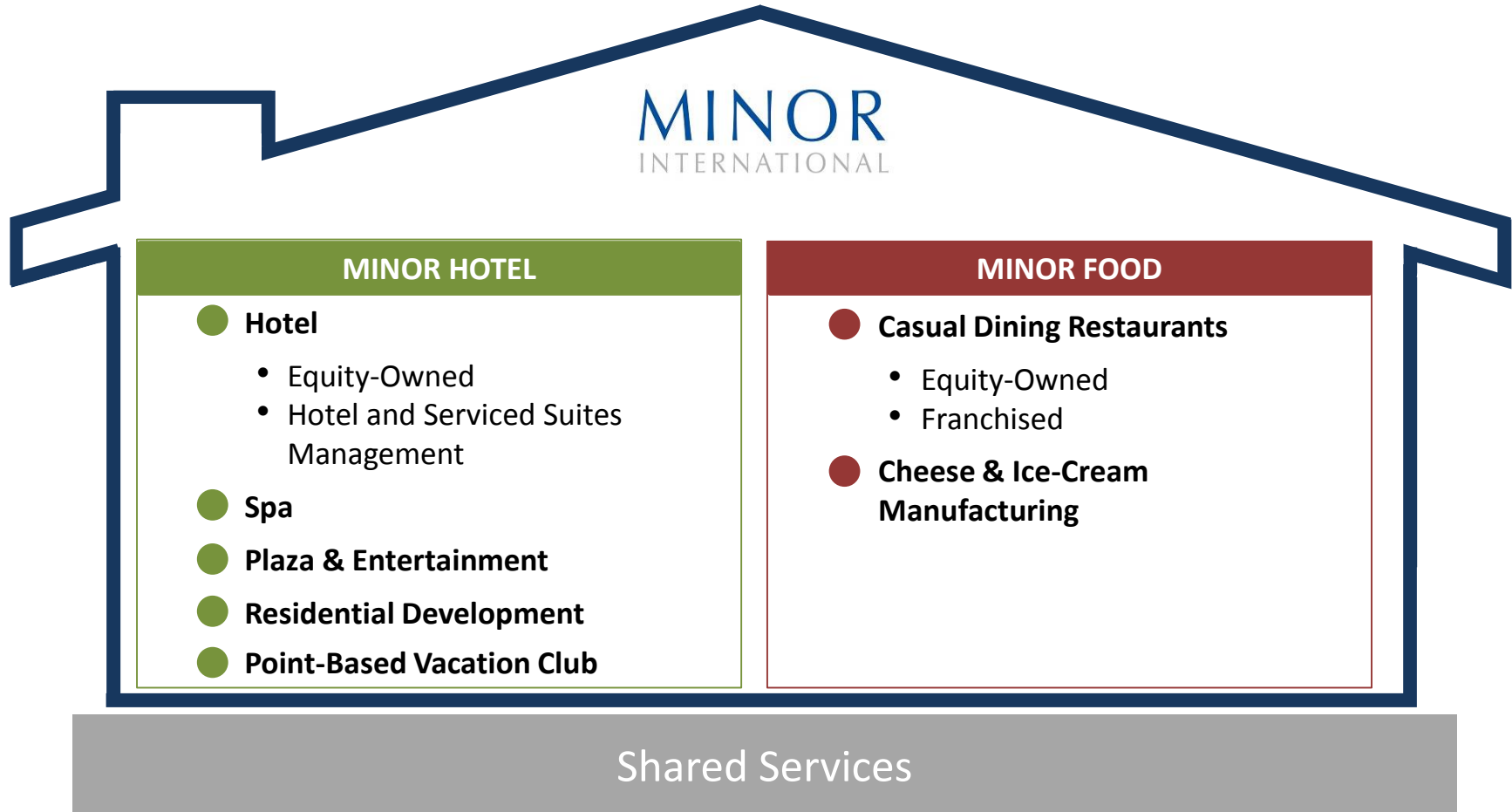
Partnership

MINT - KEY MILESTONES



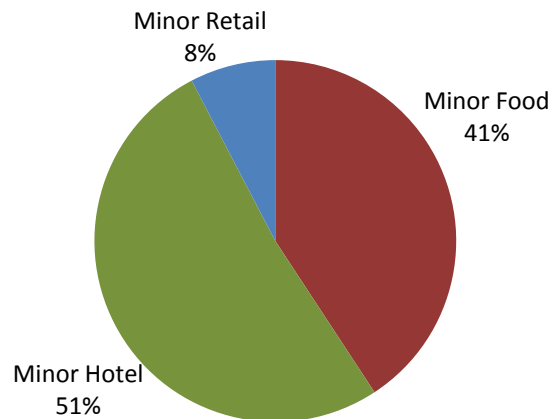
MINT - CONSISTENT GROWTH



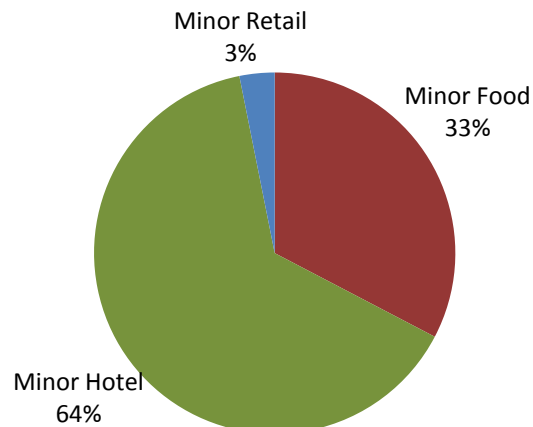


REVENUE & PROFIT CONTRIBUTION BY BUSINESS GROUPS

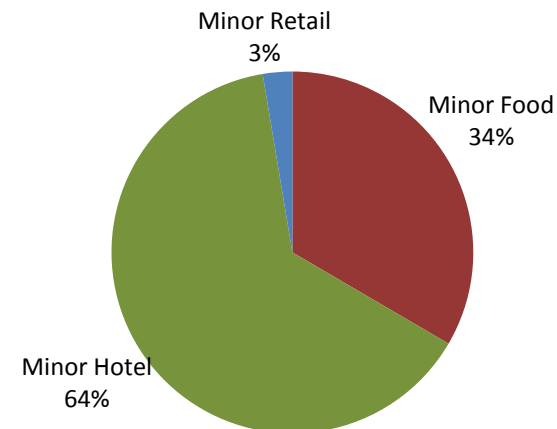
2015 REVENUE CONTRIBUTION



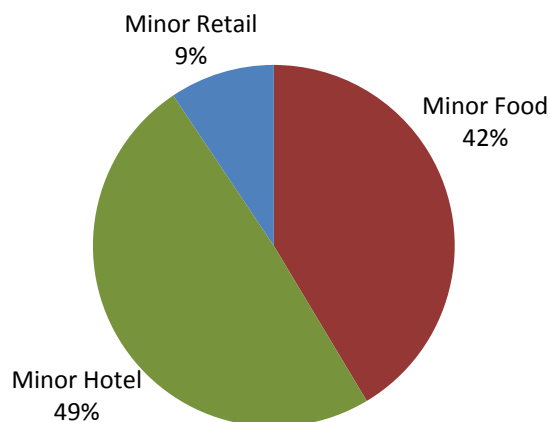
2015 EBITDA CONTRIBUTION



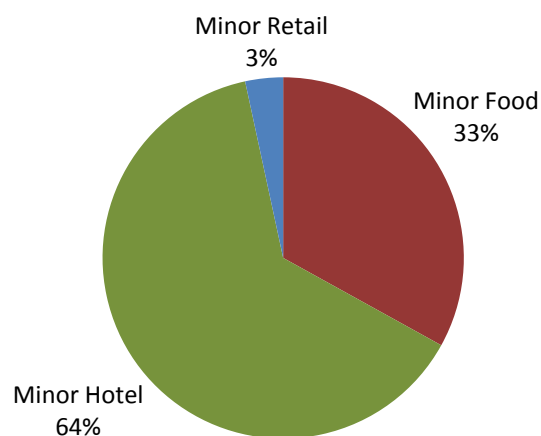
2015 NPAT CONTRIBUTION



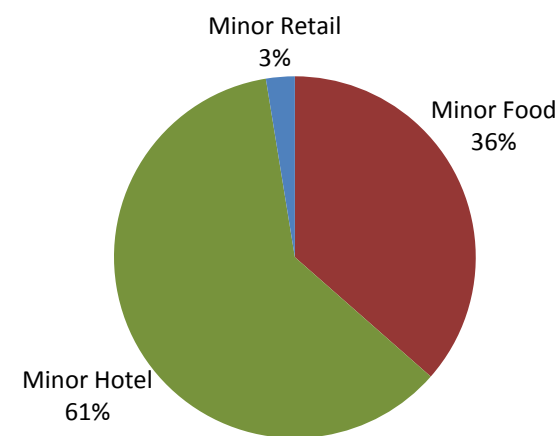
5Y AVG REVENUE CONTRIBUTION



5Y AVG EBITDA CONTRIBUTION



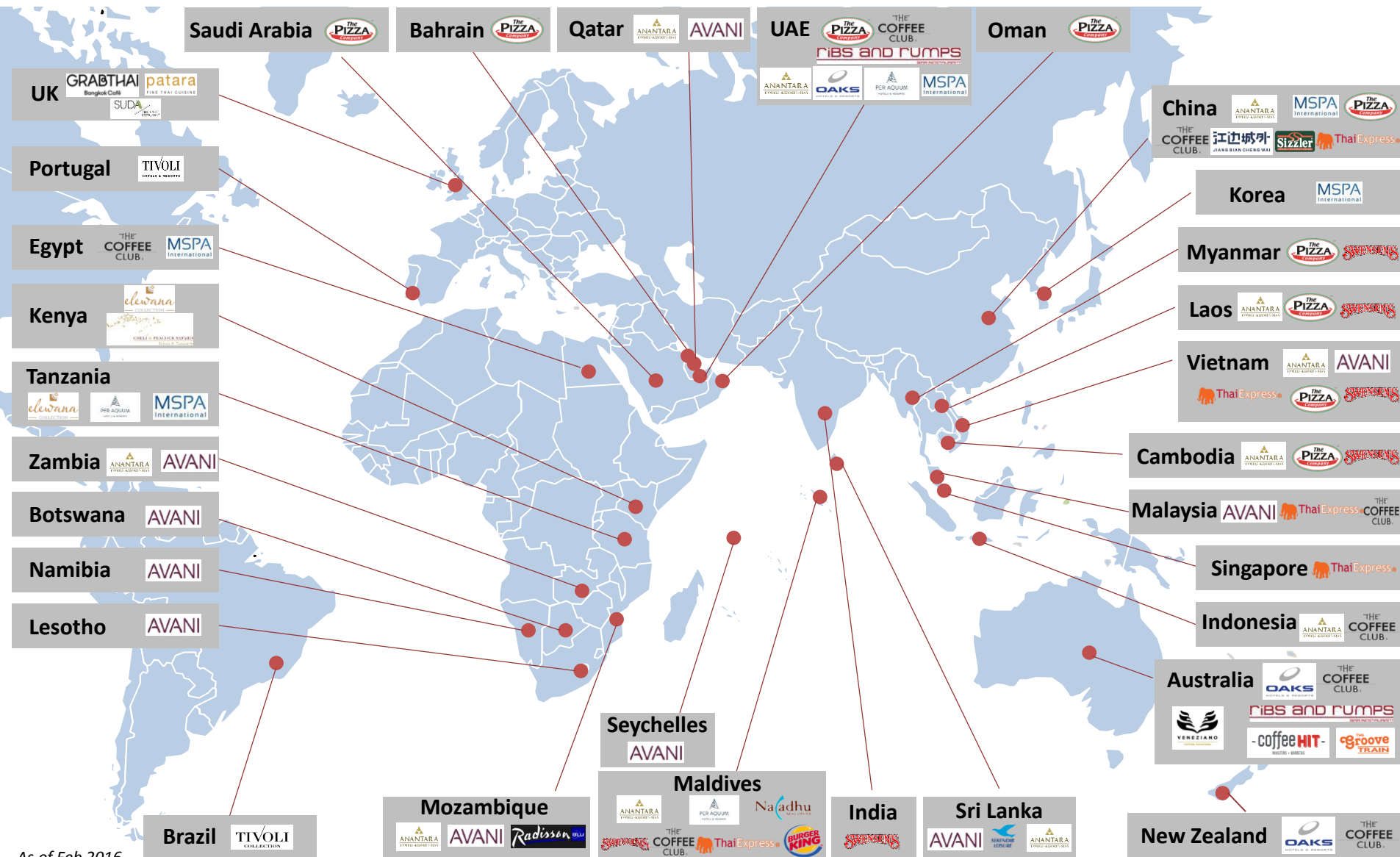
5Y AVG NPAT CONTRIBUTION



Note: Excluding special gains from revaluation of investments in (1) Sun International, Oaks Elan Darwin and Minor DKL of THB 2,335 million in 2015; (2) Serendib Hotels Plc of THB 87 million (before tax) in 2014, and (3) S&P of THB 1,054 million, netted off with impairment charge of China business of THB 93 million in 2011.

MINT'S PRESENCE

Enhance profile, reputation & recognition with 145 hotels and serviced suites, 1,851 restaurant outlets and 56 spas in 32 countries.




























As of Feb 2016



MINOR HOTEL

To be the Leading Hospitality Partner
Maximizing Stakeholder Value

HOTEL PORTFOLIO – Feb 2016

	THAILAND	OUTSIDE THAILAND
MAJORITY-OWNED	<div>  <p>7 Anantara</p> </div> <div>  <p>3 Four Seasons</p> </div> <div>  <p>1 JW Marriott 1 Marriott</p> </div> <div>  <p>1 St. Regis</p> </div>	<div>  <p>3 Anantara (Maldives, Vietnam & Cambodia)</p> </div> <div>  <p>4 AVANI (Sri Lanka, Vietnam Botswana & Namibia)</p> </div> <div>  <p>2 Oaks (Australia)</p> </div> <div>  <p>14 Tivoli (2 Brazil & 12 Portugal)</p> </div>
JOINT VENTURE		<div>  <p>7 Anantara (2 Maldives, 1 Zambia, 3 Mozambique & 1 Sri Lanka)</p> </div> <div>  <p>6 AVANI (1 Vietnam, 1 Sri Lanka, 1 Mozambique, 1 Zambia & 2 Lesotho)</p> </div> <div>  <p>8 Elewana (Tanzania & Kenya)</p> </div> <div>  <p>4 Cheli & Peacock (Kenya)</p> </div> <div>  <p>1 PER AQUUM (Maldives)</p> </div> <div>  <p>1 Naladhu (Maldives)</p> </div> <div>  <p>2 Serendib (Sri Lanka)</p> </div> <div>  <p>1 Radisson Blu (Mozambique)</p> </div>
PURELY MANAGED	<div>  <p>6 Anantara</p> </div> <div>  <p>1 AVANI</p> </div> <div>  <p>1 Oaks</p> </div>	<div>  <p>13 Anantara (2 Bali, 1 Vietnam, 3 China, 1 Qatar & 6 UAE)</p> </div> <div>  <p>3 AVANI (Malaysia, Qatar & Seychelles)</p> </div> <div>  <p>2 Cheli & Peacock (Kenya)</p> </div> <div>  <p>3 PER AQUUM (Tanzania, Maldives & UAE)</p> </div> <div>  <p>1 Oaks (UAE)</p> </div>
MLR*		<div>  <p>49 Oaks (45 Australia, 3 New Zealand & 1 Dubai)</p> </div>

* MLR is Management Letting Rights (Management of Serviced Suites)

HOTEL PORTFOLIO – 145 PROPERTIES WITH 18,732 ROOMS IN 22 COUNTRIES

Hotel Name	Country	# Rooms
Anantara Bangkok Riverside	Thailand	407
Anantara Siam Bangkok	Thailand	354
Anantara Hua Hin	Thailand	187
Anantara Golden Triangle	Thailand	77
Anantara Bophut Koh Samui	Thailand	106
Anantara Phuket Villas	Thailand	83
Anantara Phuket Layan	Thailand	77
Anantara Kihavah Villas	Maldives	79
Anantara Hoi An	Vietnam	94
Anantara Angkor	Cambodia	39
AVANI Kalutara	Sri Lanka	105
AVANI Quy Nhon	Vietnam	63
AVANI Gaborone	Botswana	196
AVANI Winghoek	Namibia	173
Four Seasons Chiang Mai	Thailand	76
Four Seasons Tented Camp	Thailand	15
Four Seasons Koh Samui	Thailand	60
JW Marriott Phuket	Thailand	265
Pattaya Marriott	Thailand	298
The St. Regis Bangkok	Thailand	224
Oaks Grand Gladstone	Australia	144
Oaks Elan Darwin	Australia	301
Tivoli Sao Paulo	Brazil	220
Tivoli Ecoresort Praia do Forte	Brazil	287
Tivoli Lisboa	Portugal	306
Tivoli Marina Vilamoura	Portugal	383
Tivoli Marina Portimao	Portugal	196
Tivoli Carvoeiro	Portugal	293
Tivoli Oriente	Portugal	279
Tivoli Victoria	Portugal	280
Tivoli Palacio de Seteais	Portugal	30
Tivoli Jardim	Portugal	119
Tivoli Lagos	Portugal	324
Tivoli Sintra	Portugal	77
Tivoli Coimbra	Portugal	100
Majority Owned	35	6,317

Hotel Name	Country	# Rooms
Anantara Veli	Maldives	67
Anantara Dhigu	Maldives	110
Anantara Bazaruto Island	Mozambique	44
Anantara Medjumbe	Mozambique	12
Anantara Matemo	Mozambique	23
Anantara Peace Haven Tangelle	Sri Lanka	152
Royal Livingstone Hotel	Zambia	173
AVANI Pemba	Mozambique	185
AVANI Lesotho	Lesotho	158
AVANI Maseru	Lesotho	105
AVANI Bentota	Sri Lanka	75
AVANI Victoria Falls	Zambia	212
AVANI Haiphong Harbour View	Vietnam	122
Club Hotel Dolphin	Sri Lanka	154
Hotel Sigiriya	Sri Lanka	79
Naladhu Maldives	Maldives	20
NIYAMA by Per AQUUM	Maldives	134
Arusha Coffee Lodge	Tanzania	30
Serengeti Migration Camp	Tanzania	20
Tarangire Treetops	Tanzania	20
The Manor at Ngorongoro	Tanzania	20
Kilindi Zanzibar	Tanzania	19
Serengeti Pioneer Camp	Tanzania	12
Sand River Masai Mara Camp	Kenya	16
AfroChic Diani Beach	Kenya	20
Tortilis Camp	Kenya	18
Elsa Kopje Camp	Kenya	11
Joys Camp	Kenya	10
Elephant Pepper Camp	Kenya	10
The Radisson Blu Maputo	Mozambique	154
Joint Venture	30	2,185
Oaks Hotels & Resorts	Australia	5,784
	New Zealand	283
	UAE	165
Management Letting Rights	49	6,232

Hotel Name	Country	# Rooms
Anantara Sikao	Thailand	139
Anantara Baan Rajprasong	Thailand	97
Anantara Lawana Koh Samui	Thailand	122
Anantara Bangkok Sathorn	Thailand	310
Anantara Rasananda Koh Phangan	Thailand	64
Anantara Chiang Mai	Thailand	84
AVANI Atrium Bangkok	Thailand	568
Anantara Seminyak Bali	Indonesia	60
Anantara Bali Uluwatu	Indonesia	74
Banana Island Doha by Anantara	Qatar	141
Desert Islands by Anantara	UAE	64
Qasr Al Sarab Desert by Anantara	UAE	206
Eastern Mangroves by Anantara	UAE	222
Anantara Al Yamm	UAE	30
Anantara Al Sahel	UAE	30
Anantara Dubai The Palm	UAE	293
Anantara Mui Ne	Vietnam	90
Anantara Sanya	China	122
Anantara Xishuangbanna	China	103
Anantara Emei	China	150
AVANI Sepang Goldcoast	Malaysia	315
AVANI Seychelles Barbarons	Seychelles	124
Souq Waqif Doha by AVANI	Qatar	183
Oaks Bangkok Sathorn	Thailand	115
Oaks Liwa Executive Suites	UAE	54
Essque Zalu Zanzibar by Per AQUUM	Tanzania	49
Huvafen Fushi by Per AQUUM	Maldives	44
Desert Palm by Per AQUUM	UAE	38
Lewa Safari Camp	Kenya	13
Kitich Camp	Kenya	6
The Residence at Victoria (Tivoli)	Portugal	88
Purely Managed	31	3,998

EXPANDING THE FOOTPRINT OF “ANANTARA”



Indigenous

Discovery

Grounded

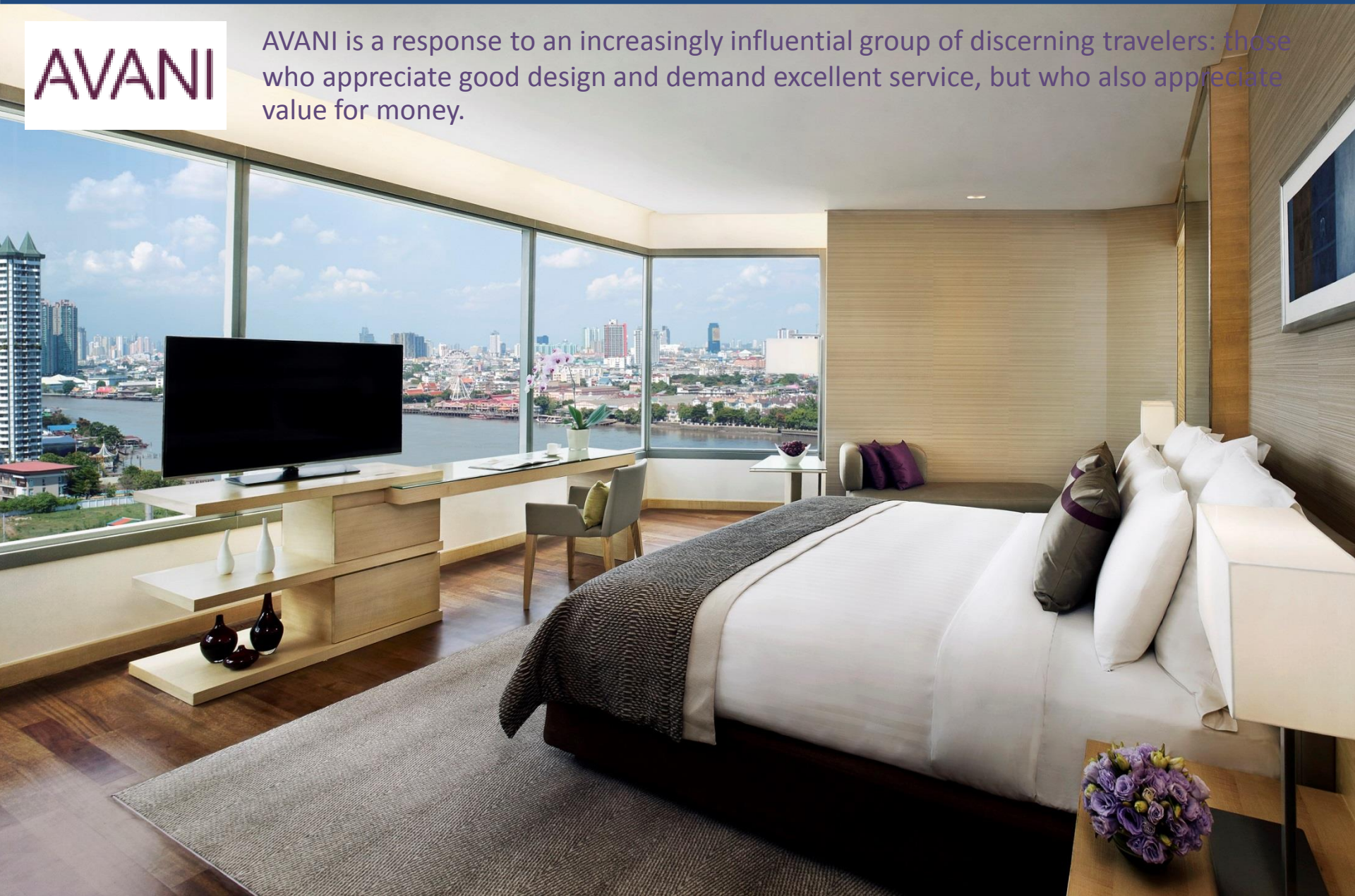
Expertise



A CONTEMPORARY HOTEL BRAND OF “AVANI”

AVANI

AVANI is a response to an increasingly influential group of discerning travelers: those who appreciate good design and demand excellent service, but who also appreciate value for money.



ADDING OTHER LUXURY BOUTIQUE HOTEL BRANDS



Much More than Just a Promise Inspired by a New Attitude



Passionate, Visionary,
Imaginative, Naturally Modern



Lodges, Camps & Hotels in Harmony
with Africa

OAKS HOTELS & RESORTS

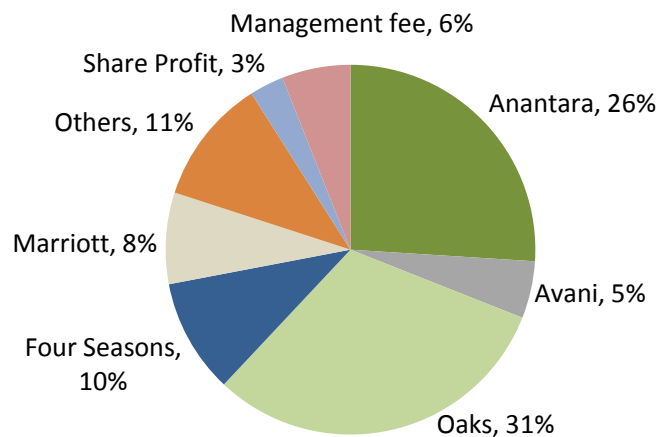


Oaks is one of the largest hotel and resort operators in Australia, with over 50 properties and 6,200 rooms under management throughout Australia, New Zealand, Thailand and UAE.



MINOR HOTEL – KEY STATISTICS

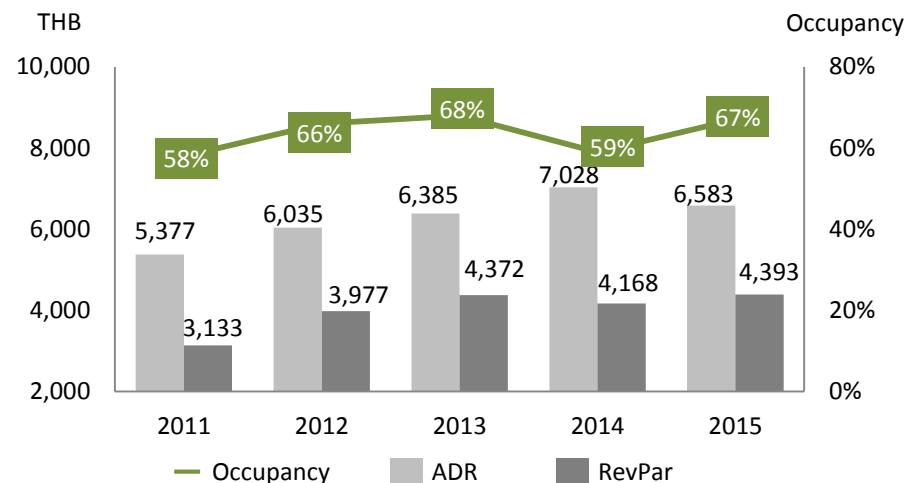
2015 REVENUE BREAKDOWN BY BRAND*



*Audited revenue excluding mixed-use

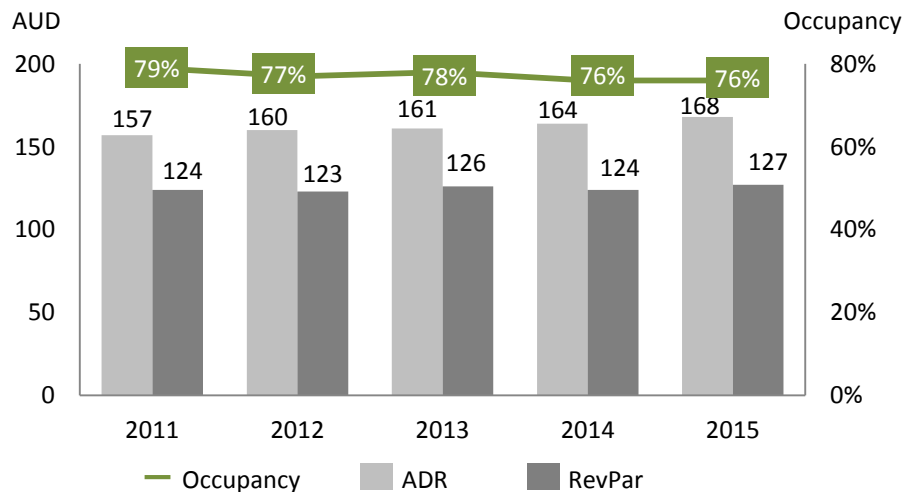
OWNED HOTELS

49% OF MINOR HOTEL REVENUES IN 2015



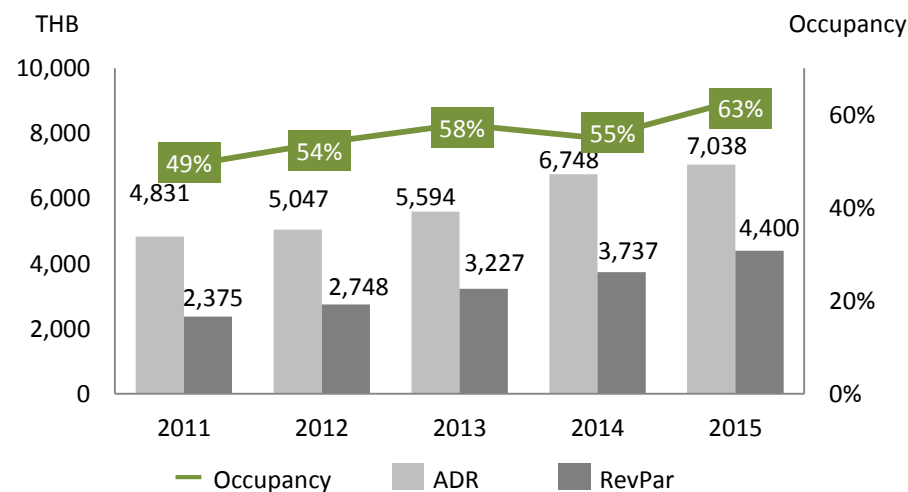
OAKS

23% OF MINOR HOTEL REVENUES IN 2015



MANAGED HOTELS

4% OF MINOR HOTEL REVENUES IN 2015



PLAZA & ENTERTAINMENT

MINT owns and operates three shopping plazas:



Riverside Plaza
Bangkok



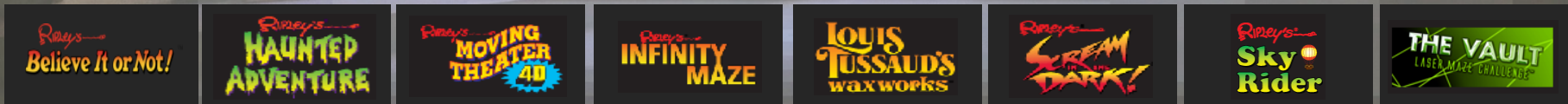
Royal Garden Plaza
Pattaya



Turtle Village
Phuket



MINT also operates eight entertainment outlets



Spa portfolio consists of 56 spas in 15 countries

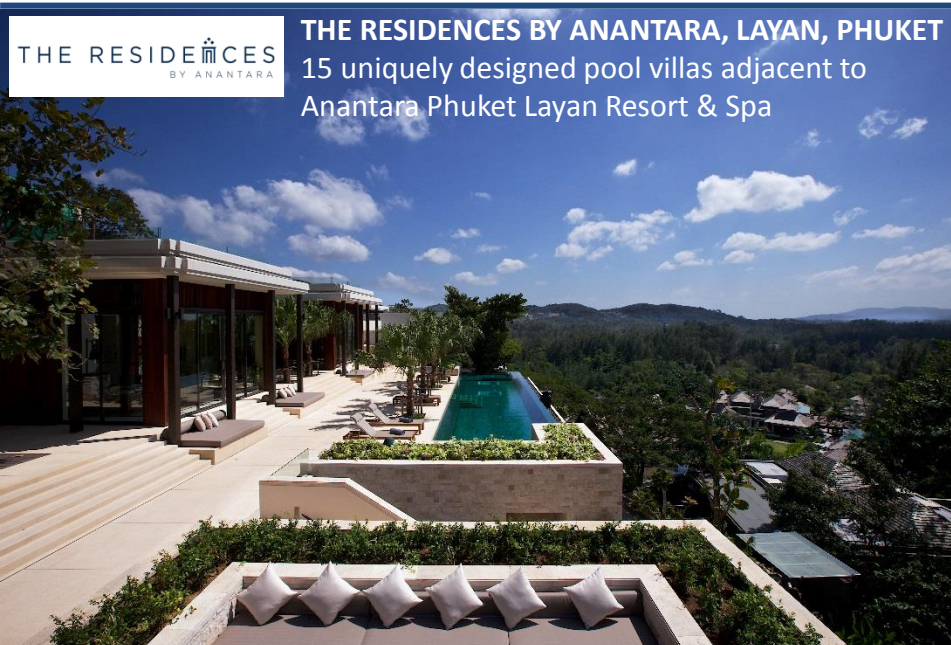
Hotel	Country	Hotel	Country
Anantara Phuket	Thailand	AVANI Sepang Goldcoast	Malaysia
Anantara Golden Triangle	Thailand	Anantara Veli	Maldives
Anantara Hua Hin	Thailand	Anantara Kihavah	Maldives
Anantara Bophut Koh Samui	Thailand	Naladhu	Maldives
Anantara Lawana Koh Samui	Thailand	Anantara Dhigu	Maldives
Anantara Siam Bangkok	Thailand	NIYAMA by PER AQUUM	Maldives
Anantara Bangkok Riverside	Thailand	Huvafen Fushi by PER AQUUM	Maldives
Anantara Sikao Krabi	Thailand	Anantara Bazaruto Island	Mozambique
Anantara Rasananda	Thailand	Anantara Medjumbe	Mozambique
JW Marriott Phuket	Thailand	Anantara Matemo	Mozambique
Pattaya Marriott	Thailand	AVANI Pemba	Mozambique
The St. Regis Bangkok	Thailand	AVANI Bentota	Sri Lanka
Dusit Thani Krabi Beach Resort	Thailand	Anantara Peace Haven Tangelle	Sri Lanka
The Royal Orchid Sheraton Bangkok	Thailand	Hyatt Regency Dar es Salaam	Tanzania
Anantara Chiang Mai	Thailand	Meliá Zanzibar	Tanzania
Anantara Layan	Thailand	Park Hyatt Zanzibar	Tanzania
Anantara Bangkok Sathorn	Thailand	AVANI Seychelles Barbarons	Seychelles
Anantara Angkor	Cambodia	Desert Islands by Anantara	UAE
Sheraton Sanya Resort	China	Qasr Al Sarab Desert by Anantara	UAE
The Puli Hotel & Spa	China	Emirates Palace Hotel	UAE
Renaissance Shanghai	China	Anantara Dubai The Palm	UAE
Anantara Sanya	China	Eastern Mangroves by Anantara	UAE
Anantara Xishuangbanna	China	Desert Palm by PER AQUUM	UAE
Anantara Emei	China	Anantara Hoi An	Vietnam
JW Marriott Cairo	Egypt	Anantara Mui Ne	Vietnam
Anantara Seminyak Bali	Indonesia	AVANI Quy Nhon	Vietnam
Anantara Bali Uluwatu	Indonesia	AVANI Hai Phong Harbour View	Vietnam
Sheraton Seoul D Cube City	Korea	Anantara Doha Island	Qatar

ANANTARA VACATION CLUB



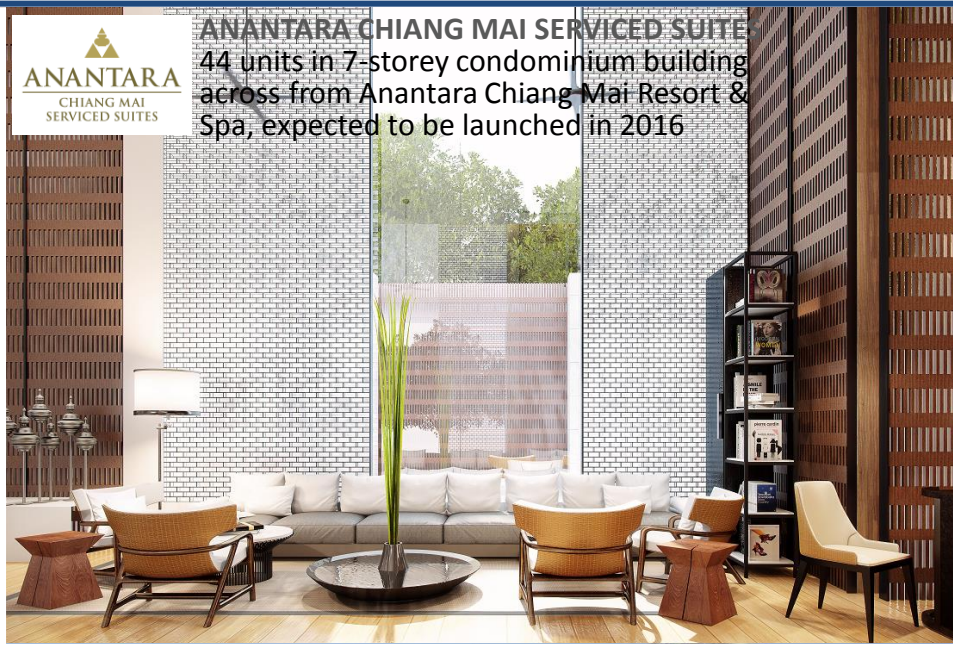
MINT introduced “**Anantara Vacation Club**” (point-based vacation club project) in December 2010, with inventory in Samui, Phuket, Bangkok, Bali, Queenstown and China. Additional destinations will be added to the inventory over the years.

RESIDENTIAL PROPERTY DEVELOPMENT



THE RESIDENCES
BY ANANTARA

THE RESIDENCES BY ANANTARA, LAYAN, PHUKET
15 uniquely designed pool villas adjacent to Anantara Phuket Layan Resort & Spa



ANANTARA
CHIANG MAI
SERVICED SUITES

ANANTARA CHIANG MAI SERVICED SUITE
44 units in 7-storey condominium building across from Anantara Chiang Mai Resort & Spa, expected to be launched in 2016



ST REGIS
BANGKOK
RESIDENCES

53 residences & penthouses on top of 224 hotel rooms in a 47-storey building on Rajdamri



THE
ESTATES
SAMUI

14 luxury villas adjacent to Four Seasons Koh Samui

MINOR HOTEL – FINANCIAL PERFORMANCE













* Excluding special gains from revaluation of investments in (1) Sun International and Oaks Elan Darwin of THB 670 million in 2015, and (2) Serendib Hotels Plc of THB 87 million (before tax) in 2014.

MINOR FOOD



To be **A Global Food Service Operator of Leading Brands** that provide 100% satisfaction to all stakeholders

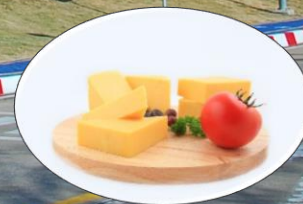
MINOR FOOD PORTFOLIO – Dec 2015

Brand	No. of Outlet	Thailand		International	
		Equity	Franchise	Equity	Franchise
	362	223	78	1	60
	319	134	158	7	20
	55	46	-	9	-
	410	237	173	-	-
	57	55	-	2	-
	428	21	-	22	385
 Rib's & Rumps	14	-	-	9	5
	91	2	-	74	15
 Riverside	53	-	-	53	-
	24	24	-	-	-
Others	38	33	-	5	-
Total Equity	957	775	-	182	-
Total Franchise	894	-	409	-	485
Grand Total	1,851	1,184		667	

CHEESE & ICE-CREAM MANUFACTURING

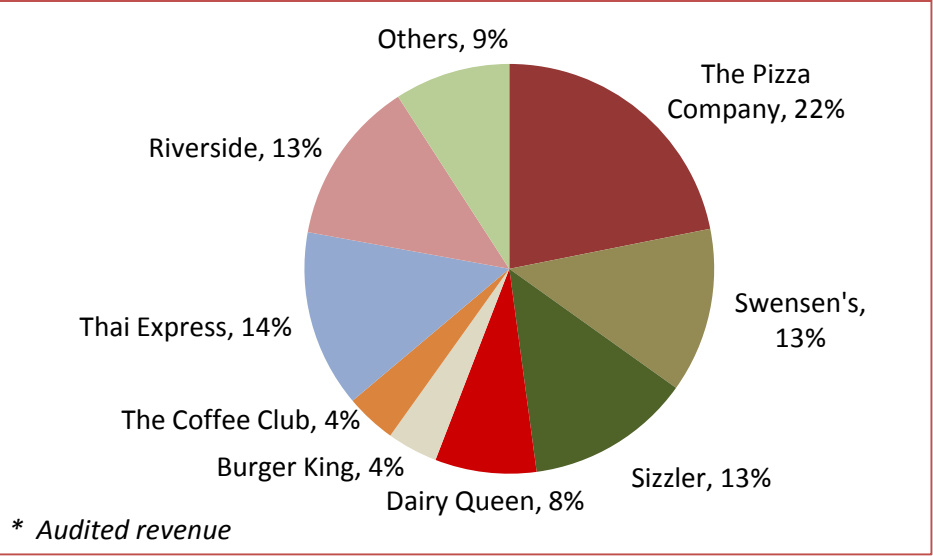


Two manufacturing plants producing over 20,000 tons of cheese and ice-cream per annum

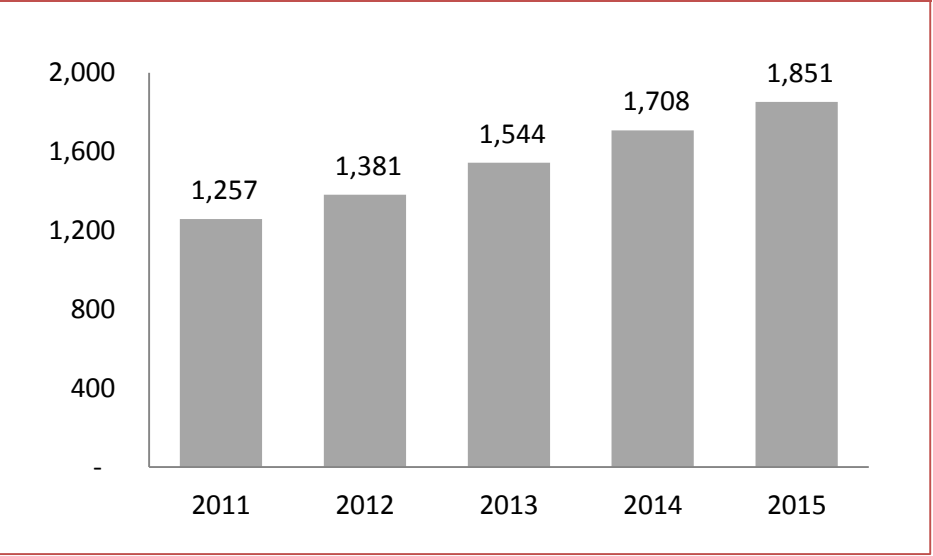


MINOR FOOD – KEY STATISTICS

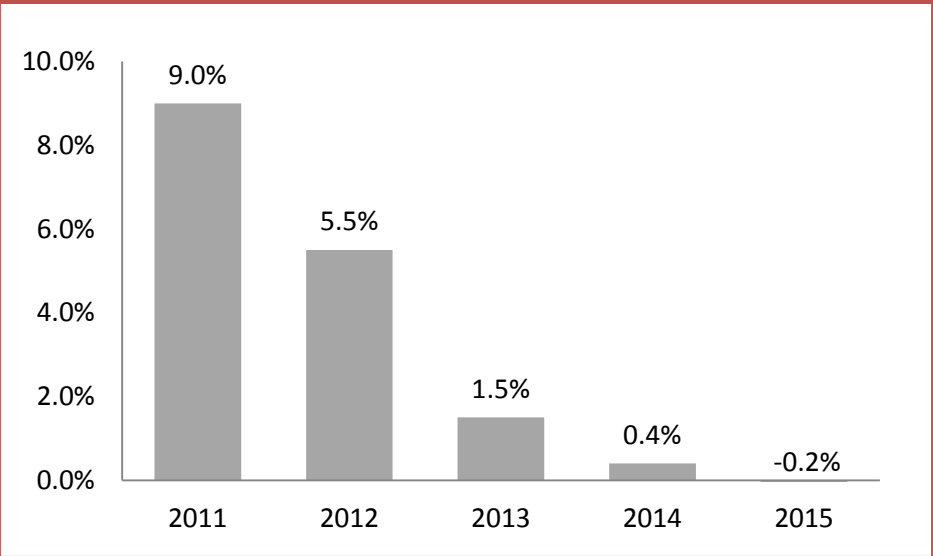
2015 REVENUE BREAKDOWN BY BRAND*



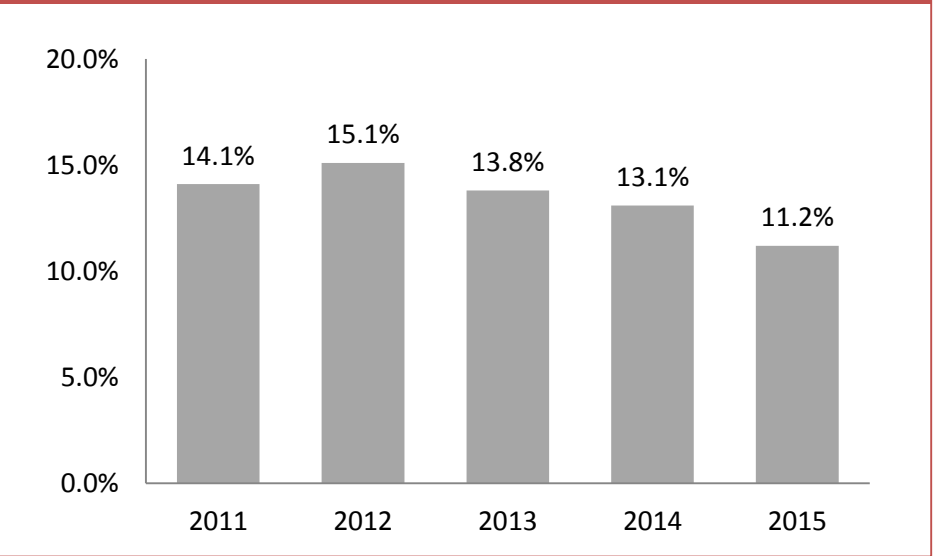
NUMBER OF OUTLETS



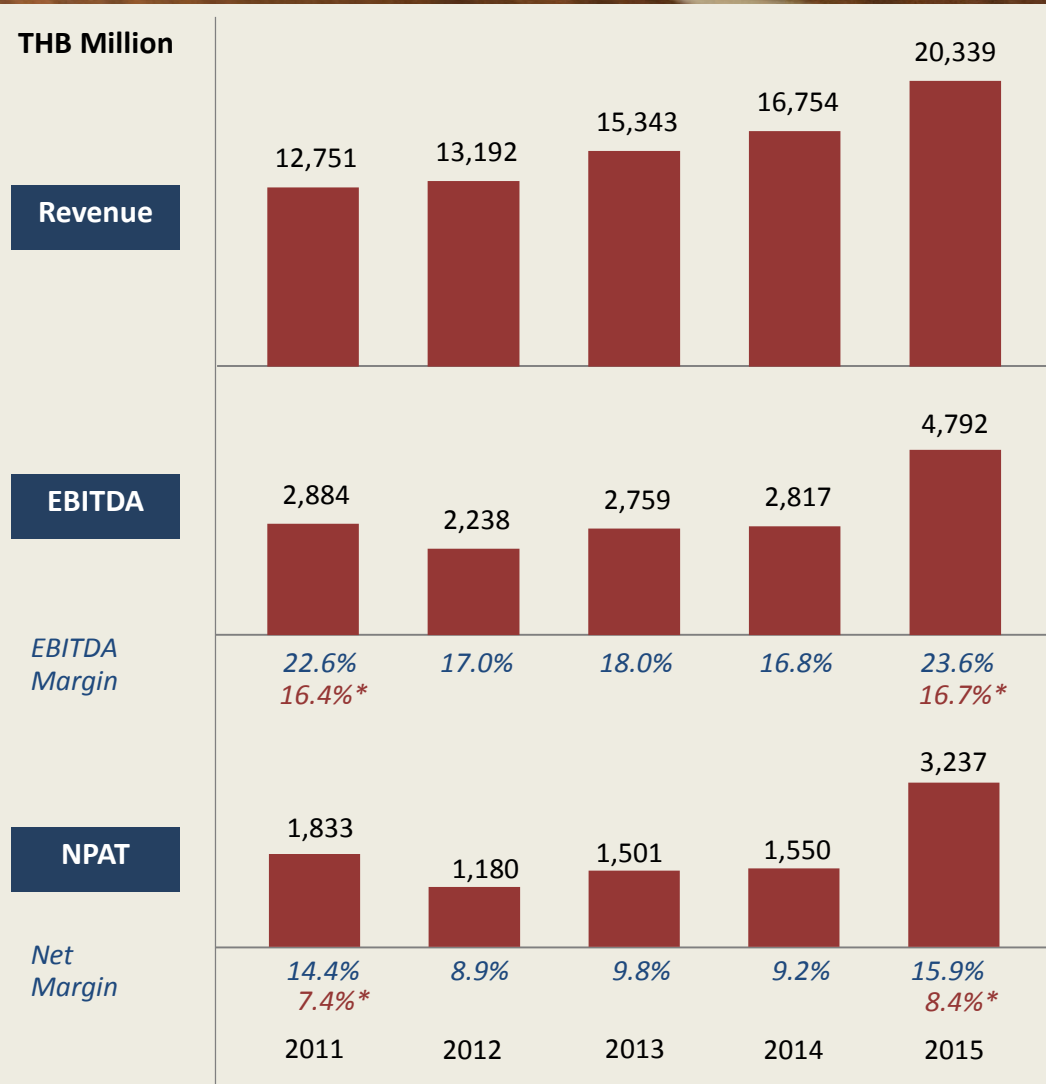
SAME-STORE-SALES GROWTH



TOTAL-SYSTEM-SALES GROWTH



MINOR FOOD – FINANCIAL PERFORMANCE








* Excluding special gains from revaluation of investments in (1) Minor DKL of THB 1,665 million in 2015 and (2) S&P of THB 1,054 million, netted off with impairment charge of China business of THB 93 million in 2011



OTHERS – MINOR RETAIL PORTFOLIO – Dec 2015

FASHION APPARELS

	# Outlets
	126
	88
	15
BANANA REPUBLIC	3
	32
	5

TOTAL 269

ONLINE SHOPPING



www.mysale.co.th

COSMETICS

	# Outlets
	16

HOUSEHOLD



Outlets

22



-

CONTRACT MANUFACTURING



Manufacturing of acid-based
fast-moving consumer goods

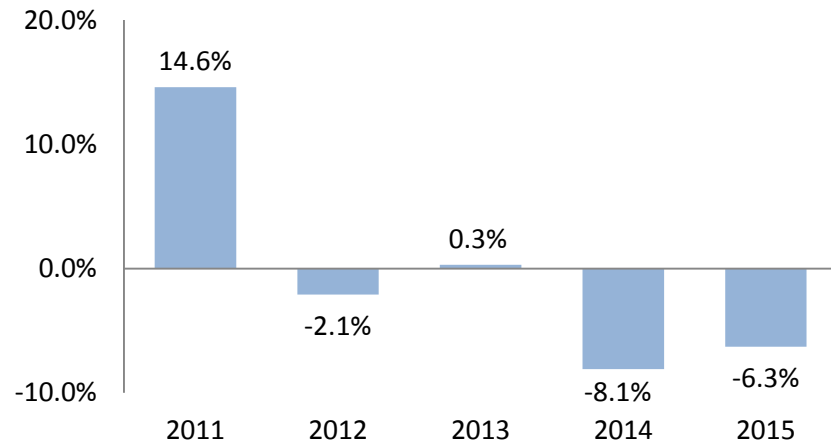
100K Tons / Year



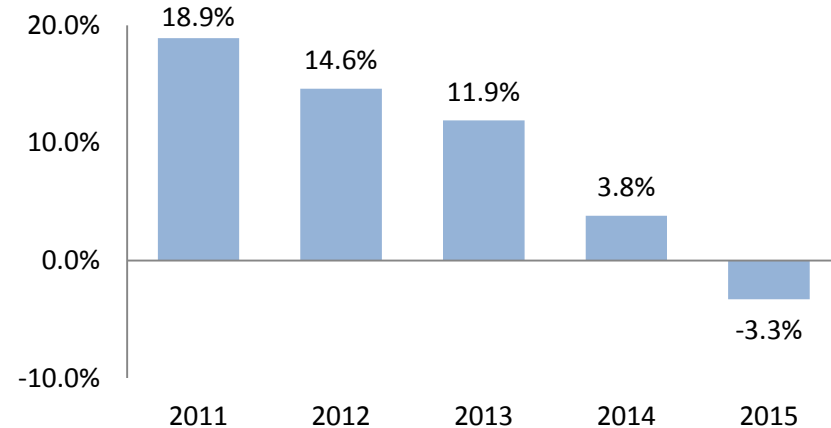


MINOR RETAIL – STATISTICS & FINANCIAL PERFORMANCE

SAME-STORE-SALES GROWTH



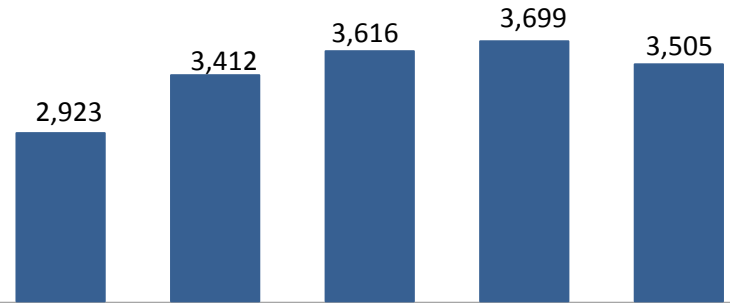
TOTAL-SYSTEM-SALES GROWTH



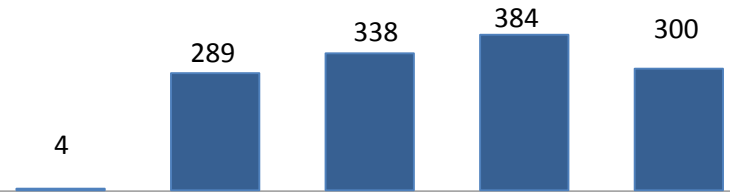
FINANCIAL PERFORMANCE

THB Million

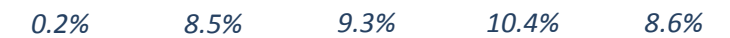
Revenue



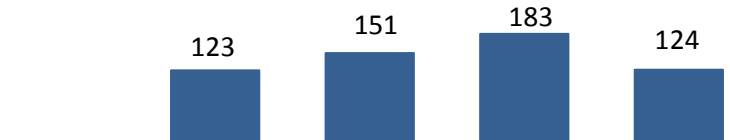
EBITDA



EBITDA
Margin



NPAT



Net
Margin



KEY FINANCIAL HIGHLIGHTS



RESILIENCY OF THAILAND vs. MINT'S RESPONSIVE STRATEGIES

Since 2000, Thailand has gone through several challenges, driven by both domestic and global factors. Geographical diversification and new initiatives including mixed-use development have proven to mitigate the risks, with MINT reporting profit all along.

2000 – 2005

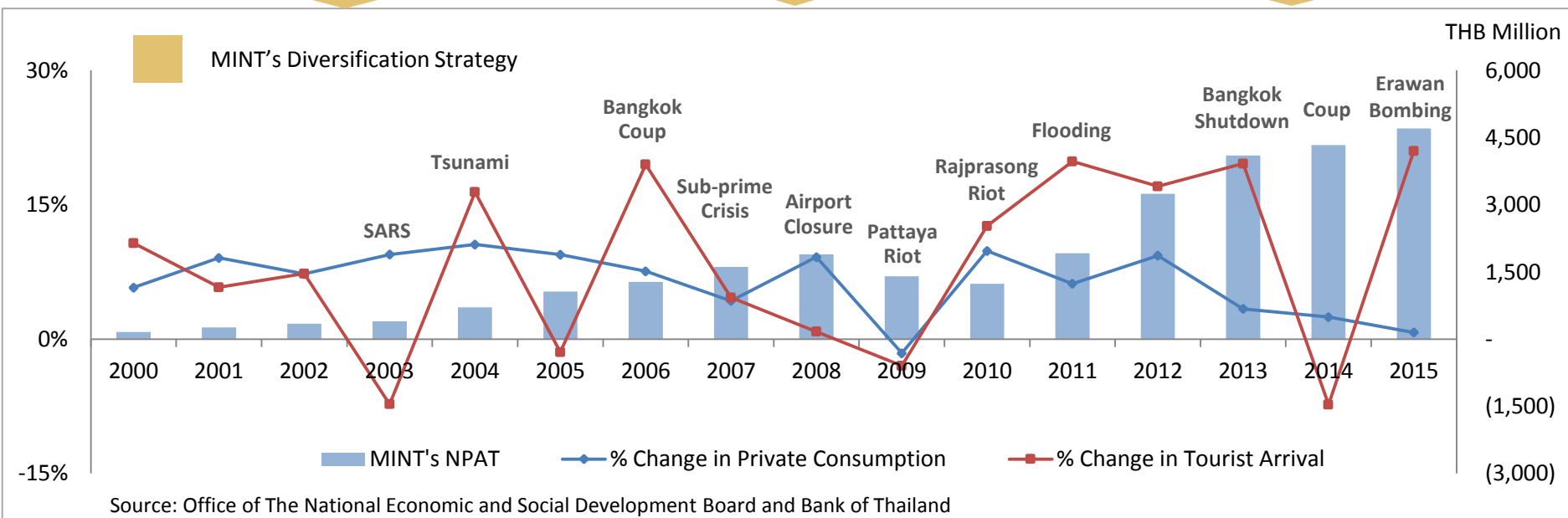
- Acquired Minor Food Group
- Launched own Pizza brand, The Pizza Company and opened TPC and SZ in China
- Launched own hotel brand, Anantara
- Entered into a JV to operate 3 hotels in the Maldives
- Launched the first timeshare project in Asia with Marriott

2006 – 2009

- Acquired Minor Corporation
- Invested in S&P Thailand, The Coffee Club Australia and Thai Express Singapore
- Entered into a JV with Serendib Sri Lanka and Elewana Africa
- Launched the first residential project, the Estates Samui
- Opened the first two overseas purely managed hotels in Bali and Abu Dhabi

2010 – 2015

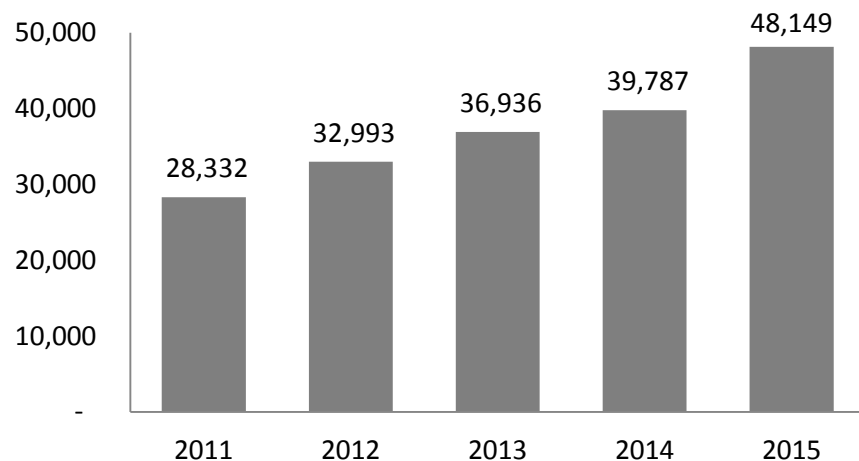
- Invested in Beijing Riverside & Courtyard China and in Ribs and Rumps and VGC in Australia
- Invested in hotels in Sri Lanka, Phuket, Vietnam, Cambodia, Zambia, Namibia, Botswana, Lesotho and Mozambique, in Oaks Hotels & Resorts Australia, 50% in Per AQUUM brand, in Tivoli Hotels & Resorts in Portugal and Brazil
- Launched AVANI brand, Anantara Vacation Club, point-based timeshare project, and the third residential project, The Residences by Anantara Layan, Phuket



MINT FINANCIAL HIGHLIGHTS - SIZE

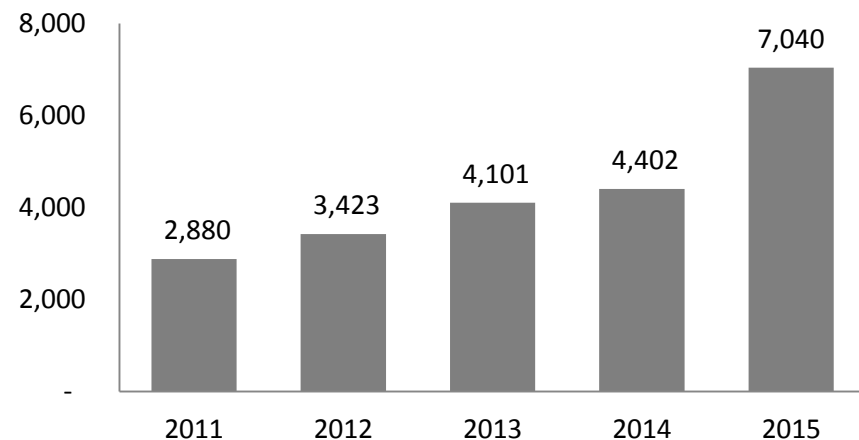
TOTAL REVENUE

THB Million



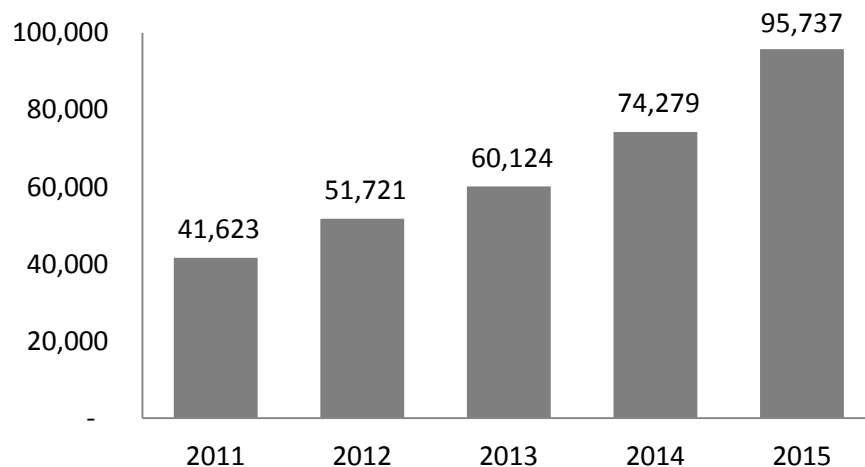
NET PROFIT

THB Million



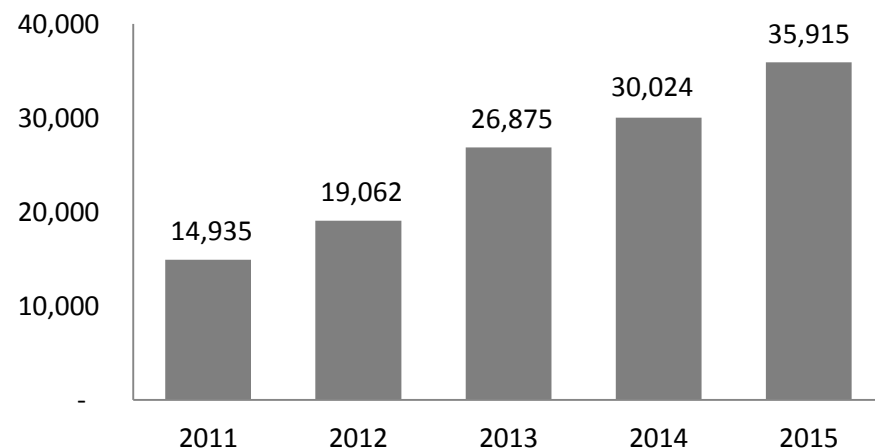
TOTAL ASSETS

THB Million



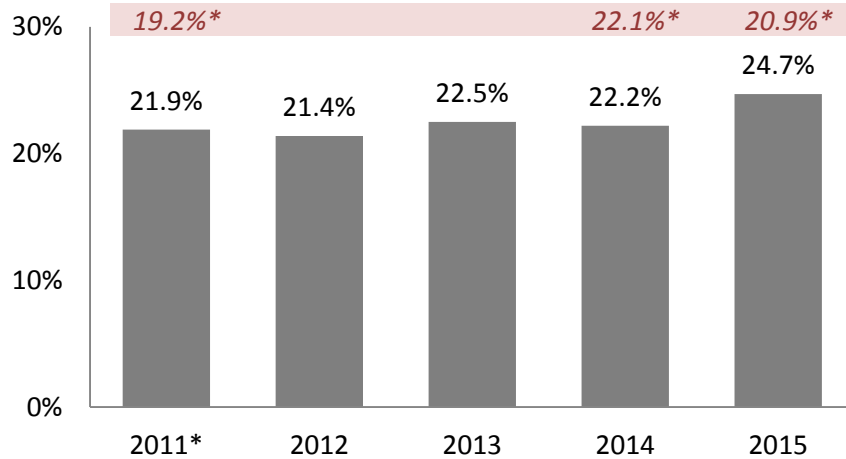
TOTAL EQUITY

THB Million

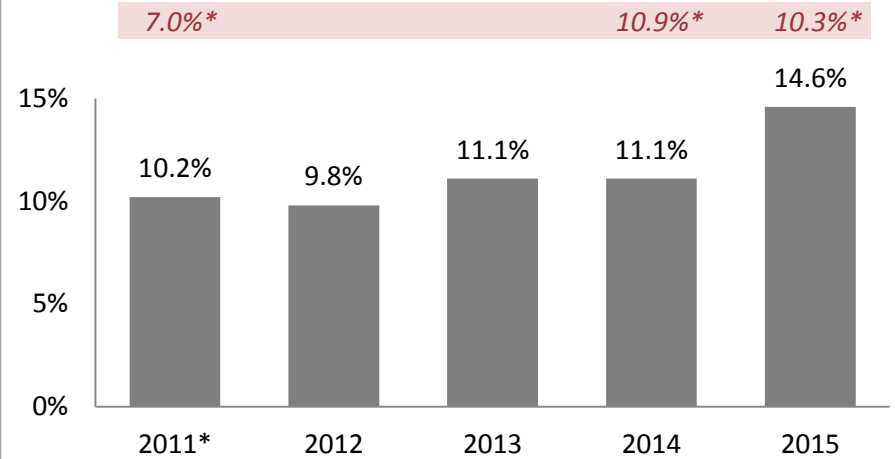


MINT FINANCIAL HIGHLIGHTS - PROFITABILITY

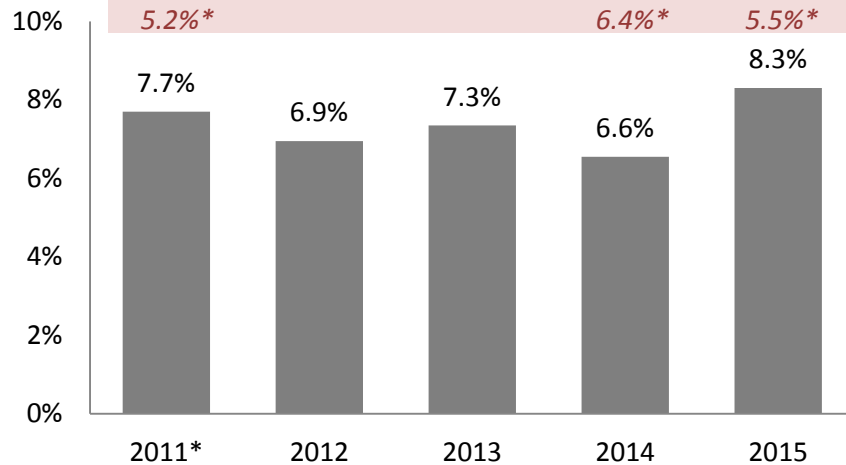
EBITDA MARGIN



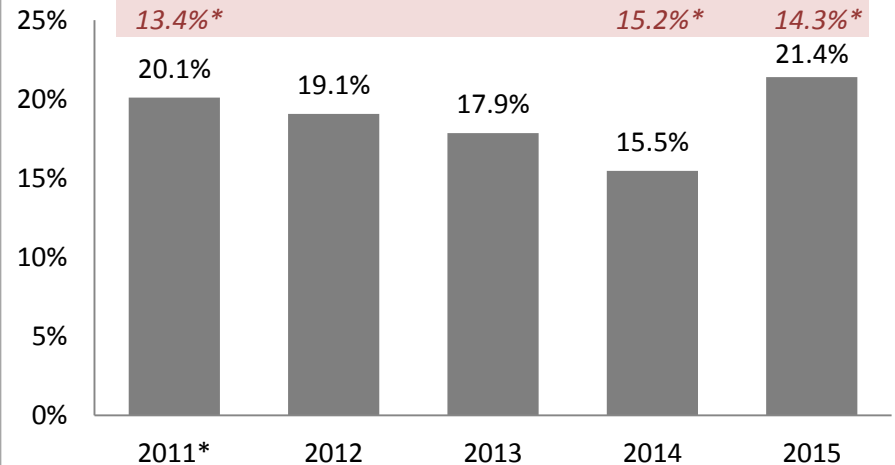
NET MARGIN



RETURN ON ASSETS



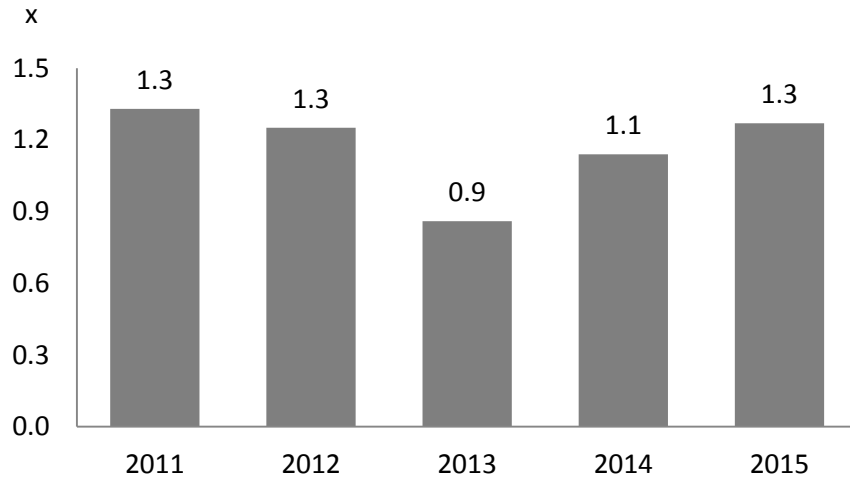
RETURN ON EQUITY



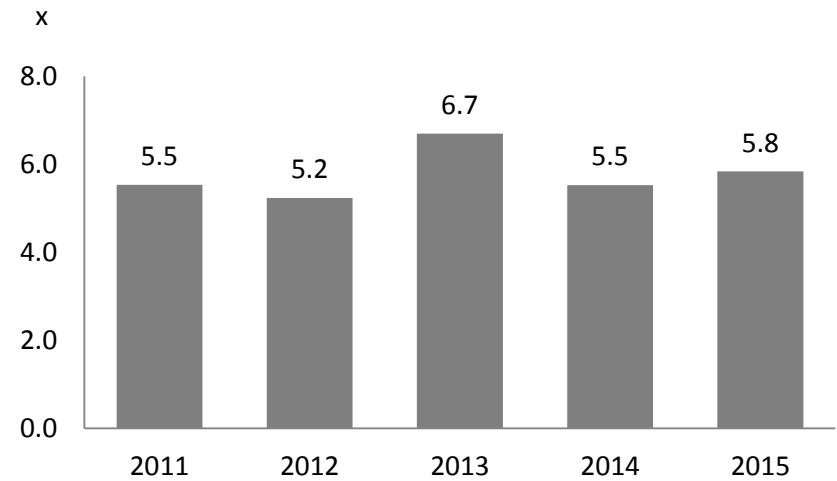
* Excluding special gains from revaluation of investments in (1) Sun International, Oaks Elan Darwin and Minor DKL of THB 2,335 million in 2015; (2) Serendib Hotels Plc of THB 87 million (before tax) in 2014, and (3) S&P of THB 1,054 million, netted off with impairment charge of China business of THB 93 million in 2011.

MINT FINANCIAL HIGHLIGHTS - OTHERS

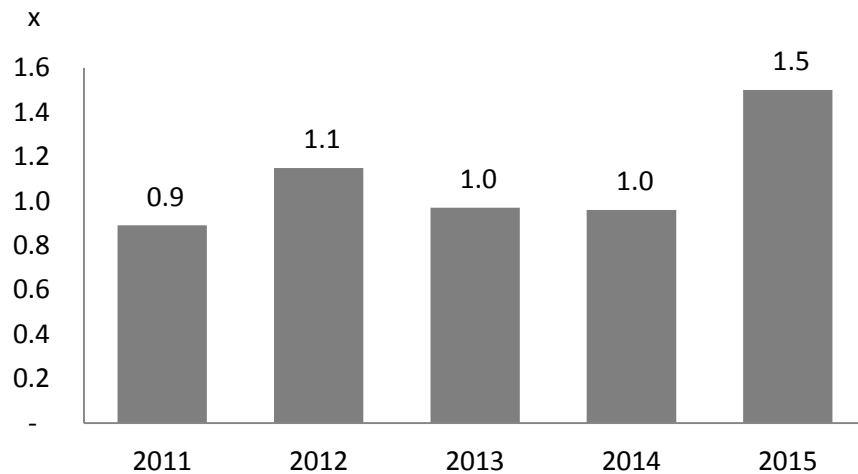
INTEREST-BEARING D/E



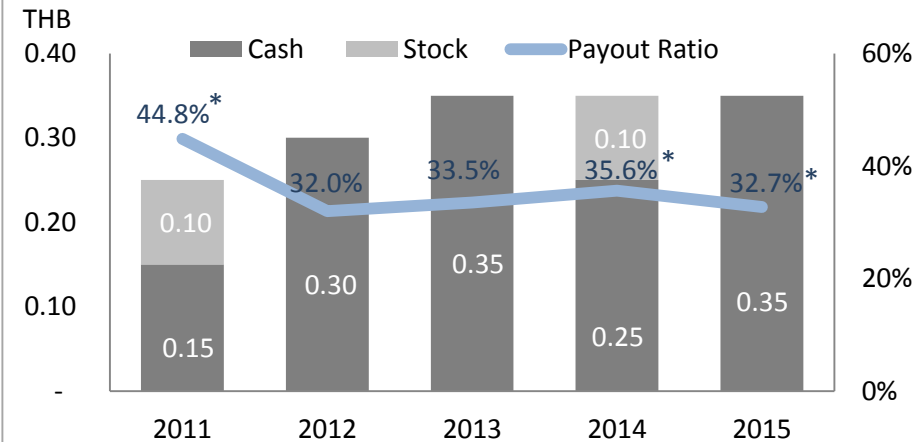
INTEREST COVERAGE



CURRENT RATIO



DIVIDEND PER SHARE AND PAYOUT RATIO



* EPS calculation excludes special gains from revaluation of investments in (1) Sun International, Oaks Elan Darwin and Minor DKL in 2015; (2) Serendib Hotels Plc in 2014, and (3) S&P, netted off with impairment charge of China restaurant business in 2011

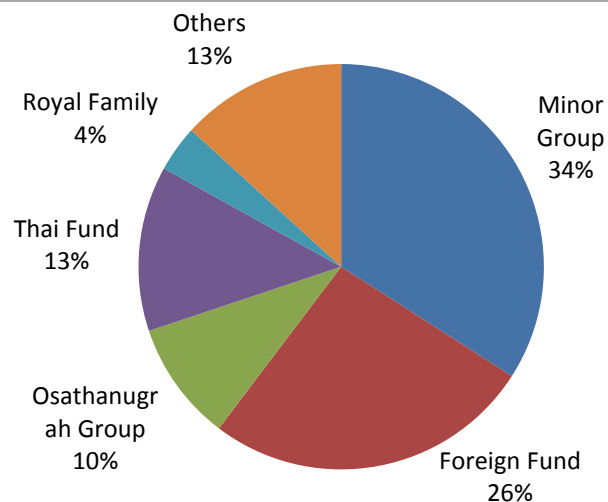
** Dividend per share of THB 0.35 in 2015 is subject to shareholders' approval on 1 Apr 2016

OTHER CORPORATE INFORMATION



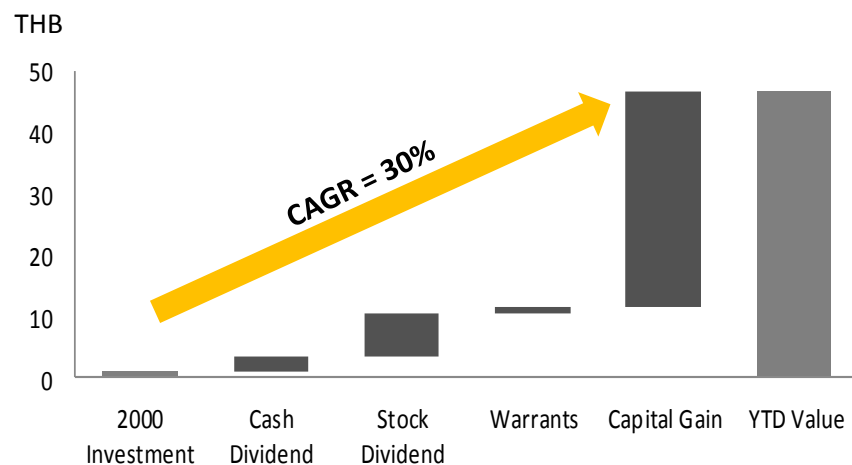
SHAREHOLDERS & MANAGEMENT

SHAREHOLDING STRUCTURE



As of 30 Dec 2015

SHAREHOLDERS' RETURN



As of 30 Dec 2015

MANAGEMENT STRUCTURE



1. William E. Heinecke
Chairman and Group Chief Executive Officer
2. Paul Charles Kenny
Chief Executive Officer of Minor Food Group
3. Dillip Rajakarier
*Chief Operating Officer of Minor International
Chief Executive Officer of Minor Hotel Group*
4. Patamawalai Ratanapol
*Chief People Officer of Minor International
Chief Operating Officer of Minor Food Group*
5. James Richard Amatavivadhana
Chief Executive Officer of Minor Retail Group
6. Trithip Sivakrskul
Corporate Chief Financial Officer
7. Stephen Chojnacki
Chief Commercial Officer and General Counsel
8. John Scott Heinecke
Chief Operating Officer / Hot Chain of Minor Food Group

SUSTAINABILITY DEVELOPMENT

Creating Harmony

Managing Environmental Impact

We aim to produce a positive impact on the environment and communities where our operations are located

Creating a Way of Life

Engaging in End-to-End Customer Experience

Our aspiration is to create a memorable experience for our customers, by delivering our best products and services that provide 100% satisfaction

Committing to Long-term and Sustainable Partnerships

We focus on value-adding collaboration by committing to long-term and sustainable partnerships that generate positive economic and social impact

Creating Tomorrow

Driving People Development

We create a better and brighter future for our employees, local youth and children by developing and harnessing their human capital potential

Fostering Social Responsibility Mindset

We foster a social responsibility mindset amongst our employees, who would also exemplify our Drive Culture with their contributions to society

Practicing Good Corporate Governance

We cultivate a corporate culture that practices good governance to ensure the company's long-term growth and sustainability



RECENT AWARDS



Anantara Kihavah Maldives Villas: “2015 Gold List”
by Conde Nast Traveler



Burger King: Best Operation Excellence and Best
Restaurant Excellence in Asia Pacific 2015 from
Burger King Asia Pacific

Overall Performance & Corporate

- **Best Managed Company – Leisure Asia 2015**, Euromoney
- **Overall Best Managed Company in Thailand: Mid Cap**, Asia Money
- **Asia’s Best CEO (Investor Relations) 2015**, Corporate Governance Asia
- No. 1 Thailand’s **Best Managed Public Company 2015**, FinanceAsia
- **Thailand Sustainability Investment 2015**, Stock Exchange of Thailand (SET)
- **CSR Excellence Recognition 2015 (Gold Level)**, American Chamber of Commerce)
- Included in **Dow Jones Sustainability Emerging Market Index (DJSI) 2015** in Hotels, Resorts & Cruise Lines Industry for two consecutive years

Minor Hotel

- Conde Nast Traveller USA
 - Anantara Golden Triangle Elephant Camp – **Top 25 Resorts in Asia**
 - Qasr Al Sarab Desert by Anantara – **2015 Top Resorts in the Middle East**
- Conde Nast Traveller China
 - Anantara Hua Hin – **2015 Gold List**
 - Anantara Chiang Mai – **2015 Gold List**
 - Anantara Kihavah Maldives Villas – **2015 Gold List**
- Anantara Hotels & Resorts – **2015 Best Hotel Chain**, National Geographic Traveler Awards Russia

Minor Food

- Minor Food Group – **Excellence in Practice**, Association for Talent Development
- Burger King – **Best Operation Excellence and Best Restaurant Excellence in Asia Pacific 2015**, Burger King Asia Pacific
- Dairy Queen – **Golden Crown Sales Achievement Award**, International Dairy Queen