



AVANI
PATTAYA
RESORT & SPA

MINOR
INTERNATIONAL

Company Presentation – Nov 2016

FORWARD LOOKING STATEMENT

Statements included or incorporated in these materials that use the words "believe", "anticipate", "estimate", "target", or "hope", or that otherwise relate to objectives, strategies, plans, intentions, beliefs or expectations or that have been constructed as statements as to future performance or events, are "forward-looking statements" within the meaning are not guarantees of future performance and involve risks and uncertainties that could cause actual results to differ materially from historical results or those anticipated at the time the forward-looking statements are made. MINT undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. MINT makes no representation whatsoever about the opinion or statements of any analyst or other third party. MINT does not monitor or control the content of third party opinions or statements and does not endorse or accept any responsibility for the content or the use of any such opinion or statement.



Agenda

- 9M16 Performance Recap & Recent Updates
- Minor Hotels
- Minor Food
- Minor Lifestyle
- Corporate Information

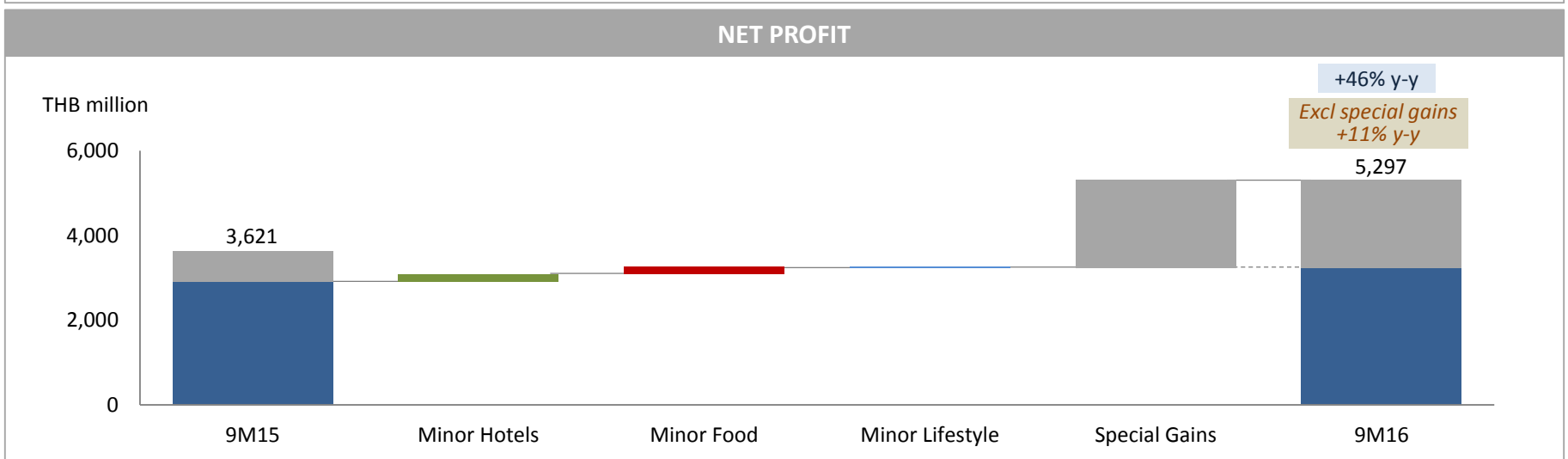
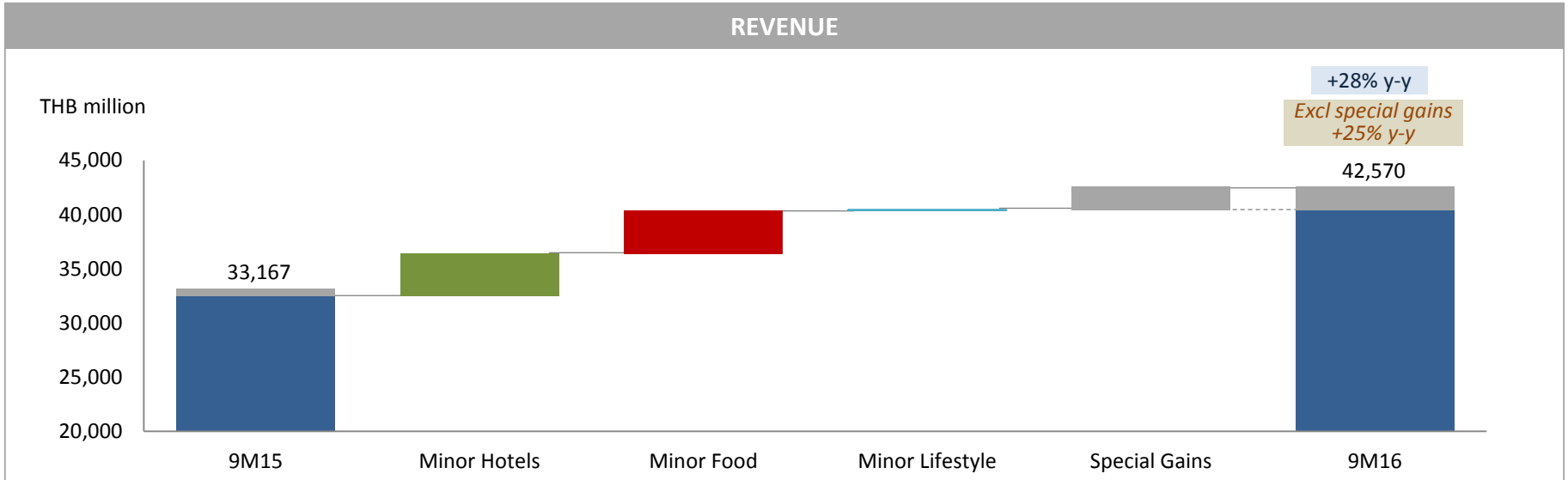


9M16 Performance Recap & Recent Updates



CONTINUED GROWTH WITH DIVERSIFICATION

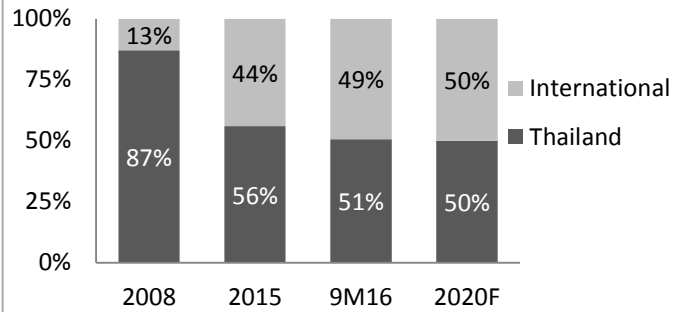
MINT reported 9M16 net profit of THB 5.3 billion, a 46% increase y-y, primarily from the robust performance of Minor Hotels and Minor Food, together with the revaluation gains of (1) Tivoli of THB 1,932 million in 1Q16 and (2) BreadTalk Group in Singapore of THB 136 million in 2Q16, which demonstrated MINT's M&A capabilities. Excluding such gains in 9M16 and revaluation gain of Sun International hotels and Oaks Elan Darwin in 9M15, 9M16 core net profit increased by 11% y-y.



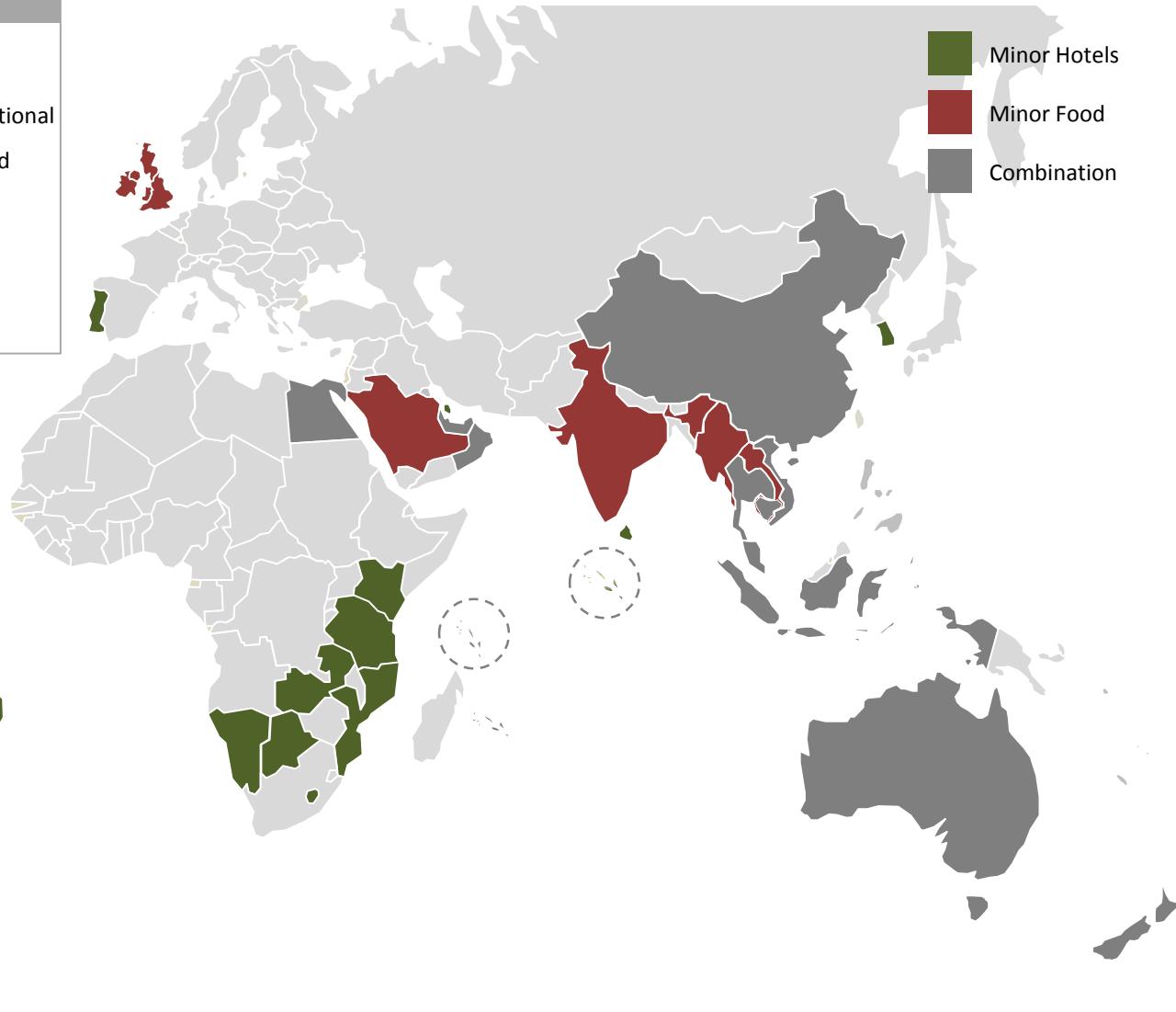
INTERNATIONAL PRESENCE

With solid diversification strategy, MINT's presence was in 32 countries at the end of 9M16 across its hospitality and restaurant businesses.

REVENUE CONTRIBUTION



* Excludes non-recurring gains



WHAT'S NEW IN 3Q16 TO DATE

Minor Hotels

Hotel Investment

- Increased shareholding in **Royal Livingstone** by **Anantara** and **AVANI Victoria Falls** from 50% to 100%, effective July 2016
- Opened **Anantara Kalutara Resort**, an 80%-owned property in Sri Lanka in September 2016
- Rebranded Pattaya Marriott Resort and Spa to **AVANI Pattaya Resort and Spa**, effective November 2016

Hotel Management

- Rebranded and started management of two hotels, effective July 2016:
 - **AVANI Khon Kaen Hotel & Convention Centre** in Thailand
 - **AVANI Deira Dubai Hotel** in UAE
- Entered Oman with the launch of two managed hotels:
 - **Anantara Al Jabal Al Akhdar** in October 2016
 - **Al Baleed Resort Salalah by Anantara** in November 2016

Anantara Vacation Club

- Added four units to the inventory pool of Anantara Vacation Club, resulting in total inventory of 151 units at the end of 3Q16



Minor Food

New Concept Launch

- Franchised and launched the first “**Yentafo Kruengsonge by A. Mallika**”, a Thai noodle concept in Singapore in November 2016



Minor Lifestyle

New Brand Launch

- Launched three new brands as continued strategic portfolio restructuring initiatives:
 - September 2016: **Etam**, the first lingerie brand in France
 - October 2016: **Radley**, handbag and leather accessories from London
 - November 2016: **Anello**, bag packs and bags from Japan

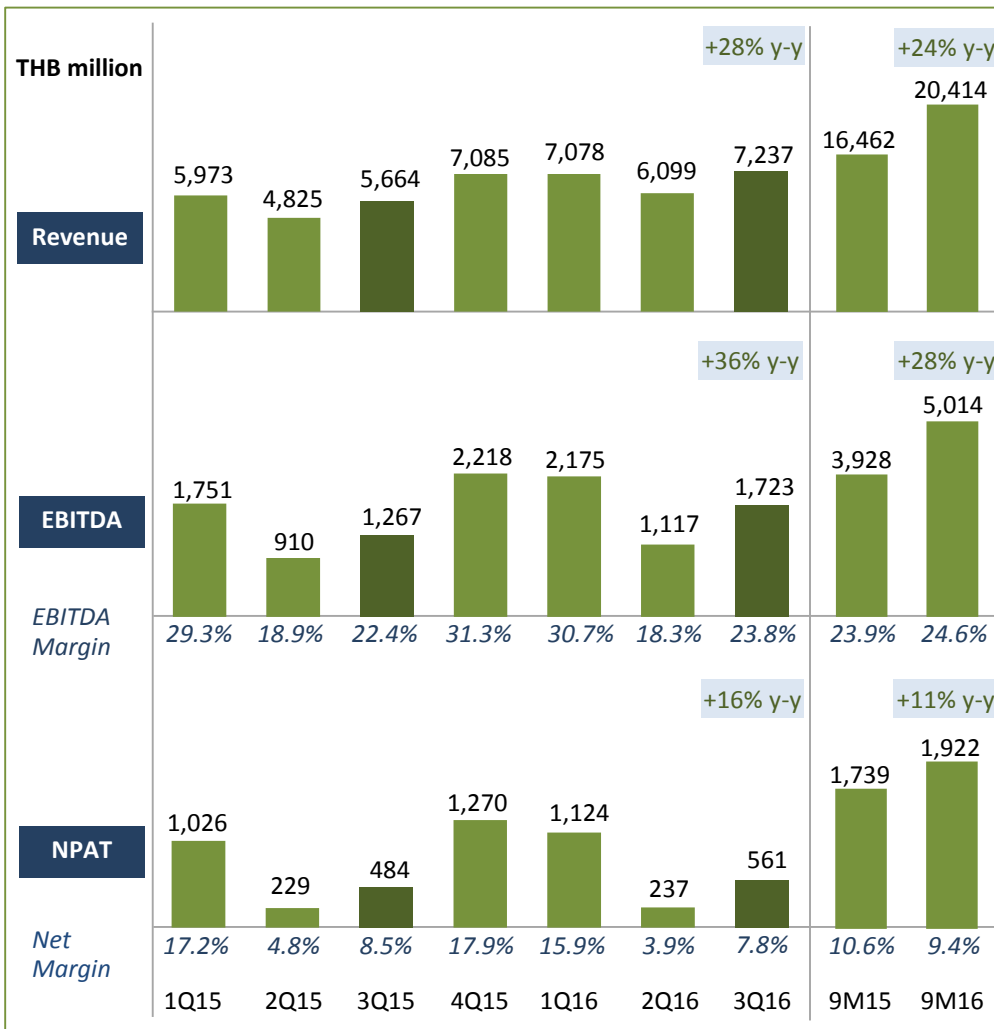


Minor Hotels



FINANCIAL PERFORMANCE – MINOR HOTELS

9M16 core revenue of Minor Hotels (excluding special gains) grew by 24% y-y primarily from hotel and Oaks' operations. 9M16 core EBITDA rose 28% because of increased operating leverage of owned hotels with the high season of Tivoli portfolio in 3Q16 and higher-profitability residential sales. Net profit increased by 11%, lower than growth of revenue and EBITDA because of increase in depreciation as newly-acquired hotels are still ramping up, the consolidation of Zambia at revenue level and higher effective tax rate.



Key Highlights

Owned hotels

58%
of 9M16 hospitality
revenue

- 9M16 revenue grew by 43% y-y as a result of improved underlying operation (organic RevPar excl FX impact of +2% y-y), together with the incremental revenue from the newly acquired hotels

Oaks

22%
of 9M16 hospitality
revenue

- 9M16 revenue increased by 14% y-y, as RevPar increased by 9% in THB term, together with the increase in room count.

Management contracts

4%
of 9M16 hospitality
revenue

- Revenue increased by 16% y-y in 9M16, primarily attributable to hotels in Thailand, the Middle East and Vietnam.
- 9M16 system-wide RevPar increased 1% (organic RevPar excl FX impact grew 2%).

Real estate

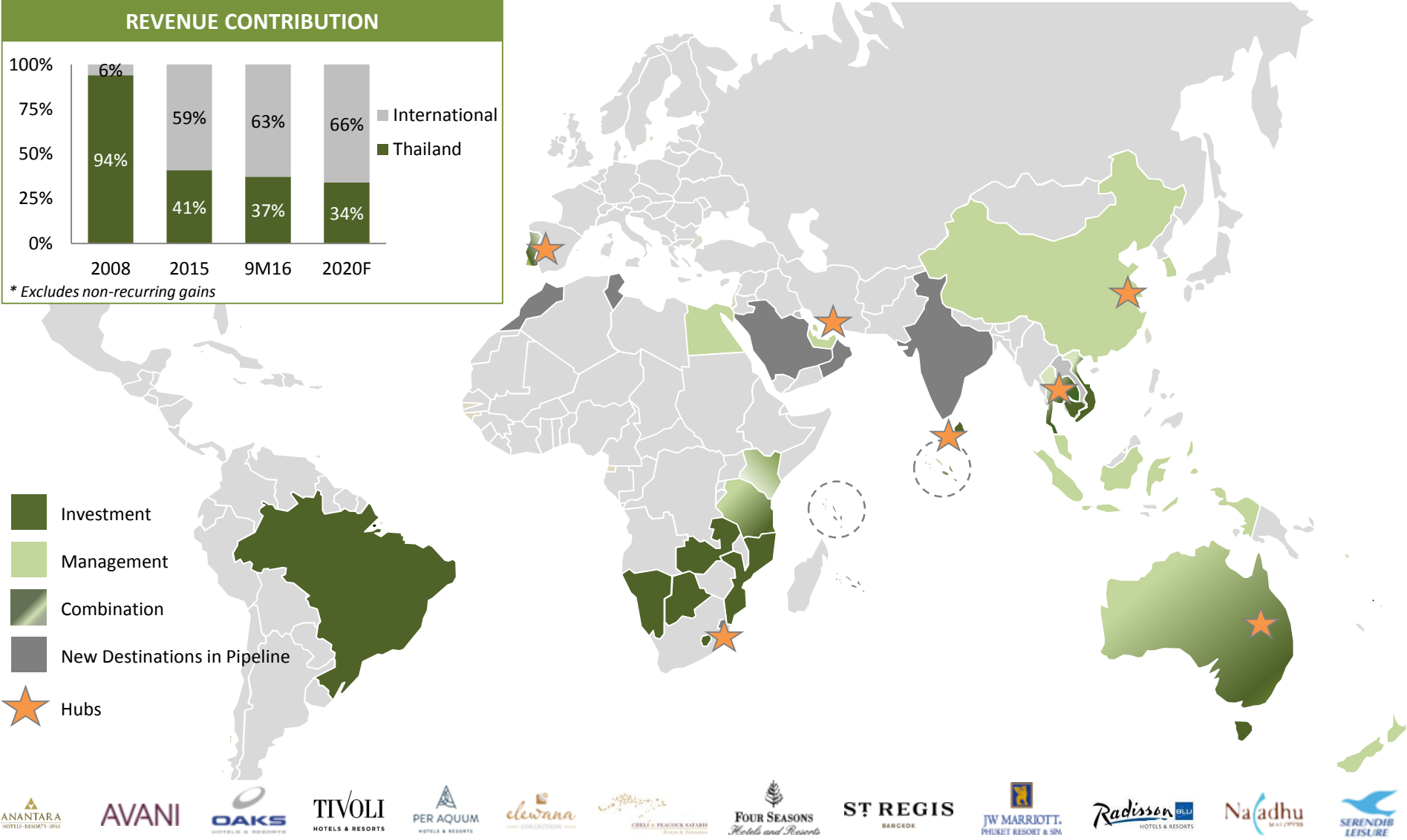
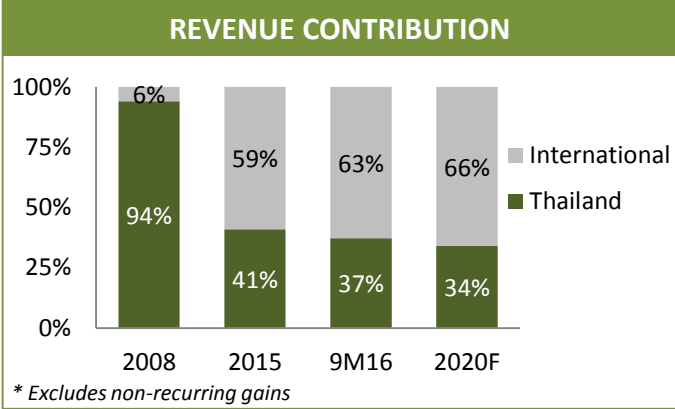
14%
of 9M16 hospitality
revenue

- 9M16 revenue declined by 3% y-y.
- While revenue from residential sales increased, AVC revenue is going through a rebase with the adjustment of its business model.

* The financials above reflect performance from operation, and therefore exclude non-recurring gains from revaluation of investments in Sun International hotels of THB 650 million in 1Q15, Oaks Elan Darwin of THB 20 million in 2H15, Tivoli of THB 1,932 million in 1Q16, and revaluation of investments of THB 92 million netted off with pre-tax impairment of some of Oaks' properties of THB 132 million in 3Q16.

MINOR HOTELS - INTERNATIONAL PRESENCE

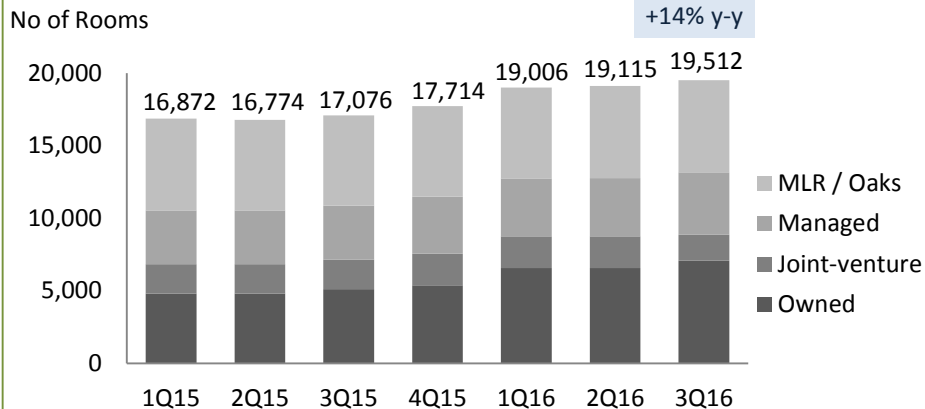
In recent years, MINT has implemented a solid diversification strategy. At the end of 9M16, MINT operates hotels and spas under a combination of investment, joint-venture and management business models in 24 countries, with another 6 countries in the pipeline over the next three years.



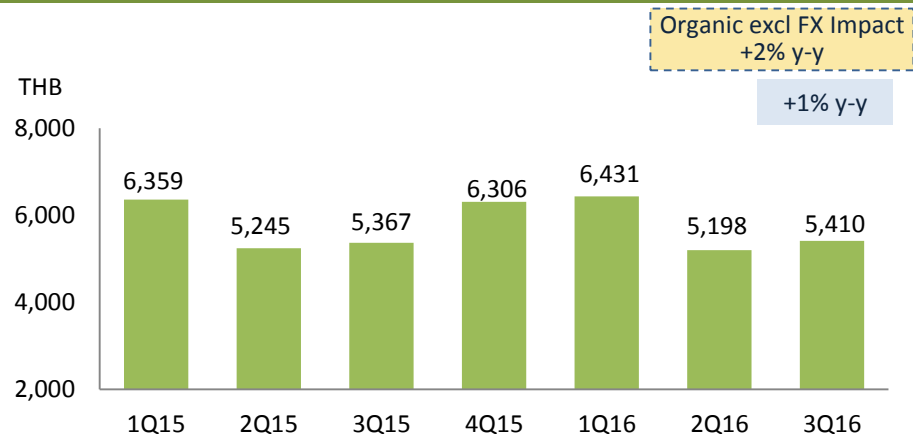
SYSTEM-WIDE HOTEL OPERATIONS

3Q16 system-wide RevPar increased by 3% y-y, primarily from the solid RevPar growth of Thailand hotels and Oaks, together with the impact from the consolidation of Tivoli portfolio in Portugal, where third quarter is its high-season. Excluding new hotels and foreign exchange impact, 3Q16 organic RevPar also grew by 3% y-y.

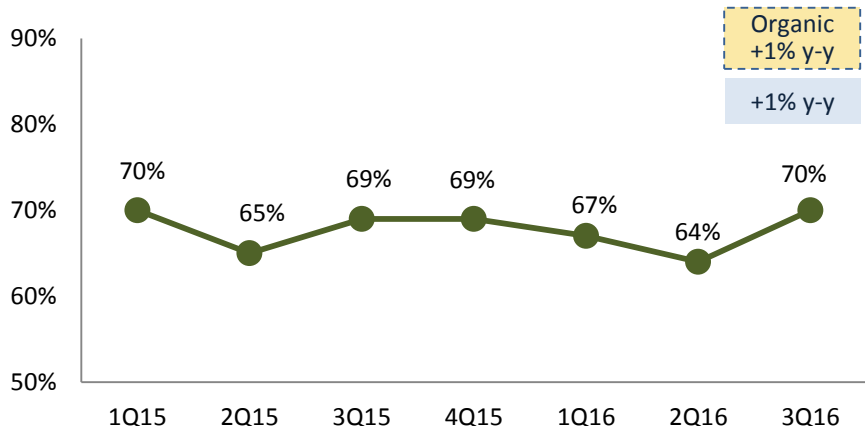
NUMBER OF HOTEL ROOMS



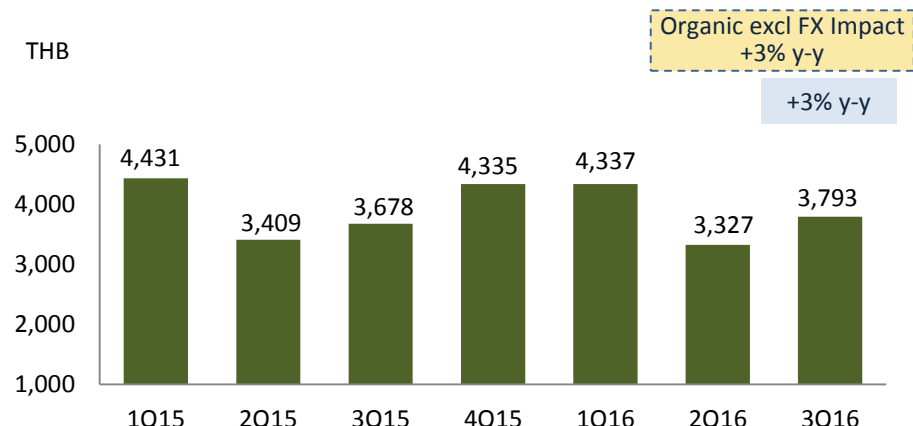
ADR



OCCUPANCY



REVPAR



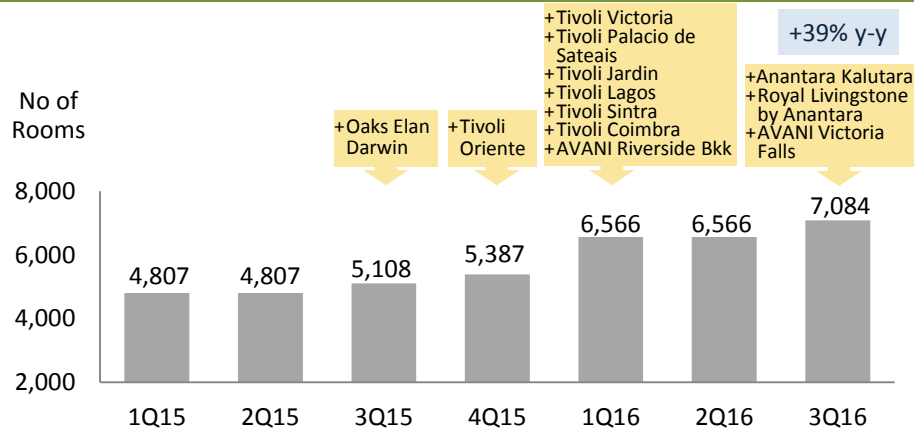
OWNED-HOTELS OPERATIONS

9M16 HOSPITALITY REVENUE CONTRIBUTION

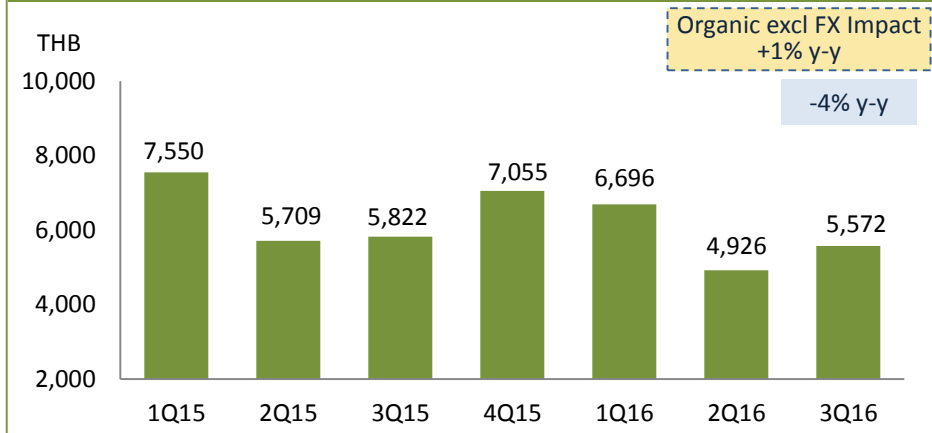


With the acquisition of Tivoli portfolio in Portugal, contribution of owned hotels increased to over half of hospitality revenue in 9M16. 3Q16 system-wide RevPar of owned hotels increased by 8% y-y because of the high season of the new Tivoli hotels and the existing Thailand portfolio. Excluding the new hotels and impact from exchange rate, organic RevPar of owned hotels grew by 3% y-y in 3Q16. The RevPar growth, together with the high-season of the newly acquired Tivoli portfolio and the consolidation of the two hotels in Zambia, resulted in an increase in revenue of owned hotels of 64% y-y in 3Q16.

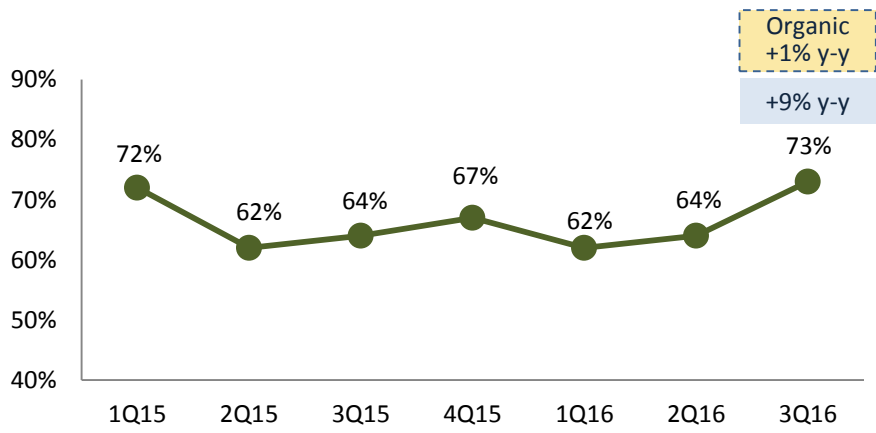
NUMBER OF HOTEL ROOMS



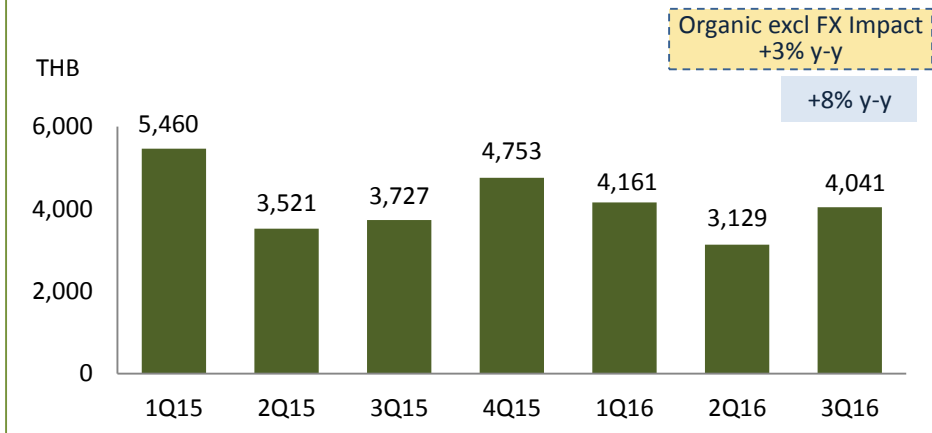
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OCCUPANCY



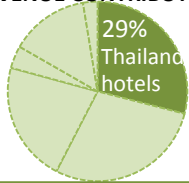
REVPAR



* Change in 3Q15 stats because of retroactive classification of hotels in Zambia from JV hotels to owned hotels as a result of change in investment status effective 3Q16.

OWNED-HOTELS – THAILAND

9M16 HOSPITALITY REVENUE CONTRIBUTION



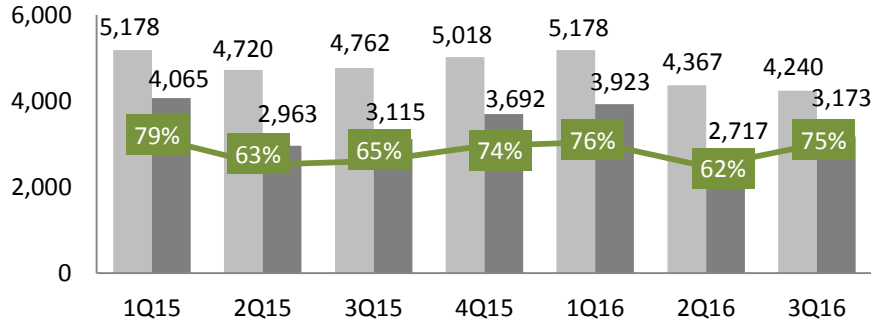
Thailand hotels continued to be the highest contributor to the hospitality business, with revenue of owned hotels in Thailand accounting for almost 30% of hospitality revenue. 3Q16 system-wide RevPar of Thailand owned hotels (including newly-opened AVANI Riverside Bangkok) rose by 2% y-y. Excluding the new hotel, 3Q16 organic RevPar of Thailand owned hotels increased by 7%, thanks to the strong tourism flow into the country.

BANGKOK

RevPar Growth (System-wide) (y-y)

+78% +65% +39% +3% -3% -8% +2%

THB

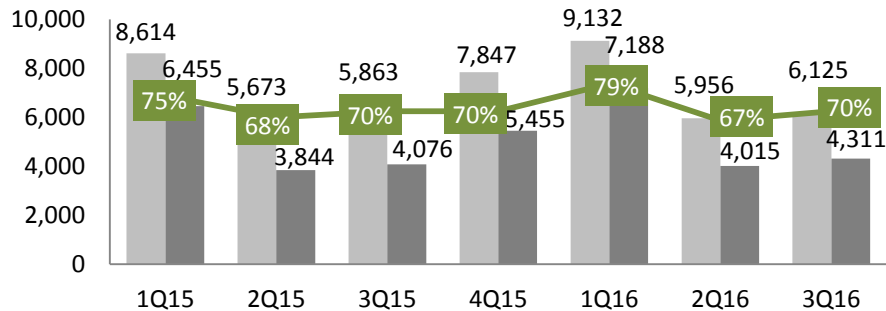


THAILAND PROVINCES

RevPar Growth (System-wide) (y-y)

+1% +11% +23% +9% +11% +4% +6%

THB



Industry

- International tourist arrival to Thailand increased by 13% y-y in 3Q16, led by tourists from China, Japan, Korea, India, US and Russia.

Bangkok owned hotels

- Despite the addition of the newly-opened AVANI Riverside Bangkok, owned Bangkok hotels reported RevPar growth of 2% in 3Q16.
- Excluding the new hotel, organic RevPar of owned hotels in Bangkok increased by 12% in 3Q16.

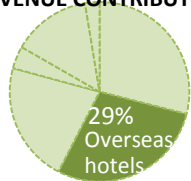
Owned hotels in Thailand provinces

- In 3Q16, hotels in the provinces of Thailand continued to see stable RevPar growth of 6% y-y.
- Key destinations in the north including Chiang Mai and Chiang Rai, have seen solid RevPar growth in 3Q16.

— % Occupancy ADR RevPar

OWNED-HOTELS – OVERSEAS

9M16 HOSPITALITY REVENUE CONTRIBUTION

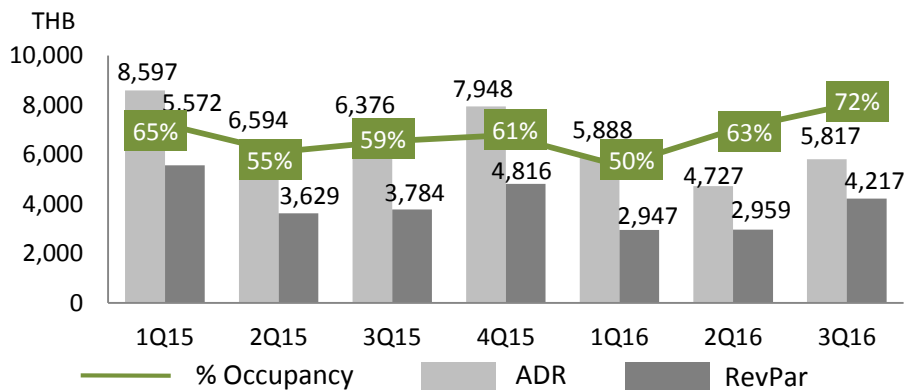


Contributing almost 30% of hospitality revenue, overseas owned hotels portfolio is another major driver of the hospitality business. With system-wide RevPar of overseas owned hotels growing by 11% because of the high season of the newly acquired Tivoli hotels in Portugal, together with the additional number of hotel rooms, 3Q16 revenue of overseas owned hotels portfolio more than doubled y-y.

OVERSEAS

RevPar Growth (System-wide) (y-y)

-50% -39% -26% -37% -47% -18% +11%



Overall RevPar Performance

- Excluding newly-acquired Tivoli hotels in Portugal and newly-opened Anantara Kalutara in Sri Lanka, 3Q16 organic RevPar of overseas owned hotels declined by 6% y-y.

Portugal

- Eight months of revenue of Portuguese hotels were consolidated in 9M16.
- With its high season in 3Q16, the portfolio reported occupancy of 85% and RevPar growth of 10% y-y in THB term.

Brazil

- RevPar of hotels in Brazil declined y-y in 3Q16, but by a lower magnitude compared to 1H16.
- The decline was a result of the continued renovation of the two hotels, together with the weak macro backdrop.

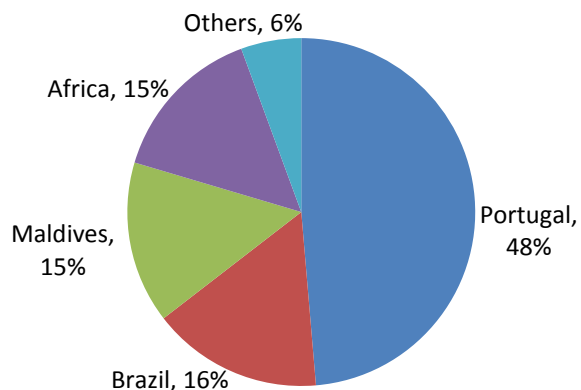
Maldives

- RevPar of Maldives portfolio continued to decline y-y in 3Q16 due to soft demand during the low season and high competition.

Africa

- Operations of hotels in Zambia were consolidated in 3Q16. With the renowned Victoria Falls as the main attraction, the Zambian hotels reported double-digit RevPar growth in 3Q16.
- Performance of other hotels in Africa have improved in 3Q16, with strong RevPar growth for AVANI Windhoek in Namibia and RevPar growth turning flat for AVANI Gaborone in Botswana.

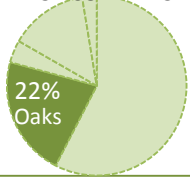
9M16 REVENUE CONTRIBUTION BY GEOGRAPHY



* Change in 3Q15 stats because of retroactive classification of hotels in Zambia from JV hotels to owned hotels as a result of change in investment status effective 3Q16.

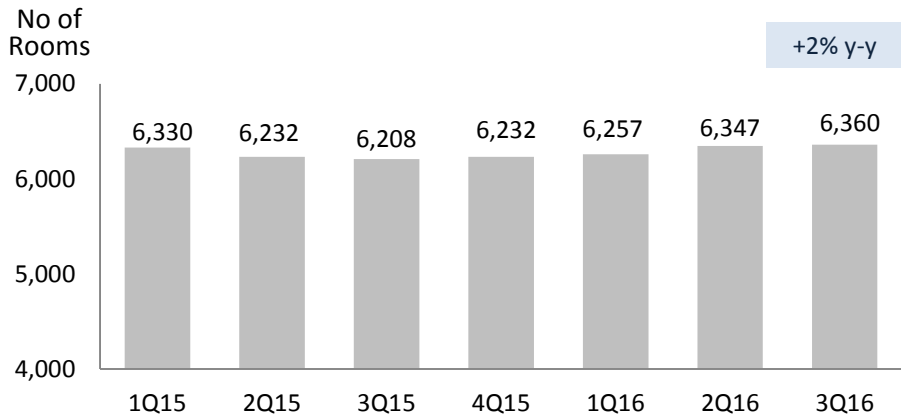
OAKS' OPERATIONS

9M16 HOSPITALITY REVENUE CONTRIBUTION

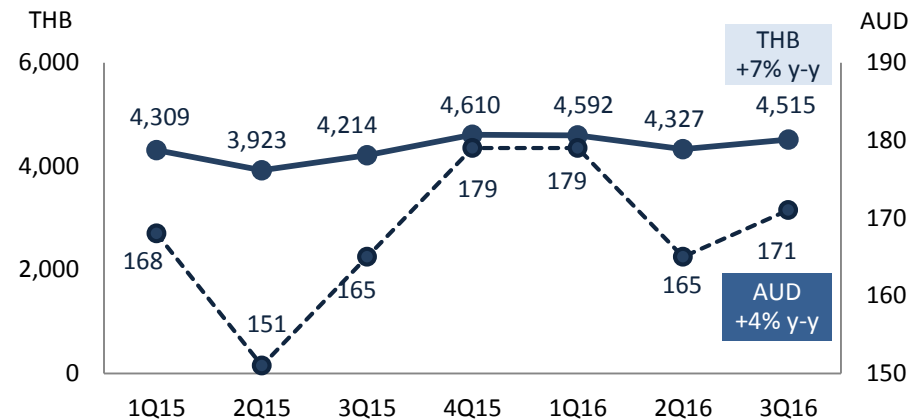


Oaks' serviced-suites operation is the second largest segment in the hospitality business, with 22% revenue contribution in 9M16. Oaks continues to provide Minor Hotels with stable performance throughout the year, compared to hotel operations which is more seasonal. Oaks' 3Q16 revenue in THB increased by 15% y-y, from increase in RevPar, together with addition of number of rooms.

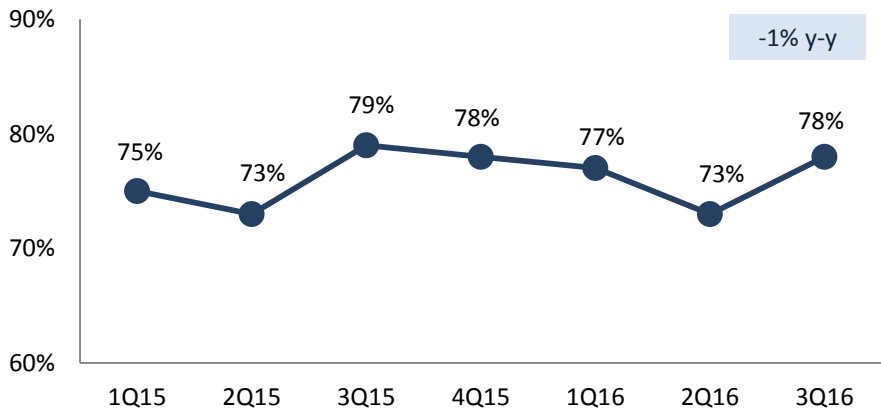
NUMBER OF MANAGED ROOMS



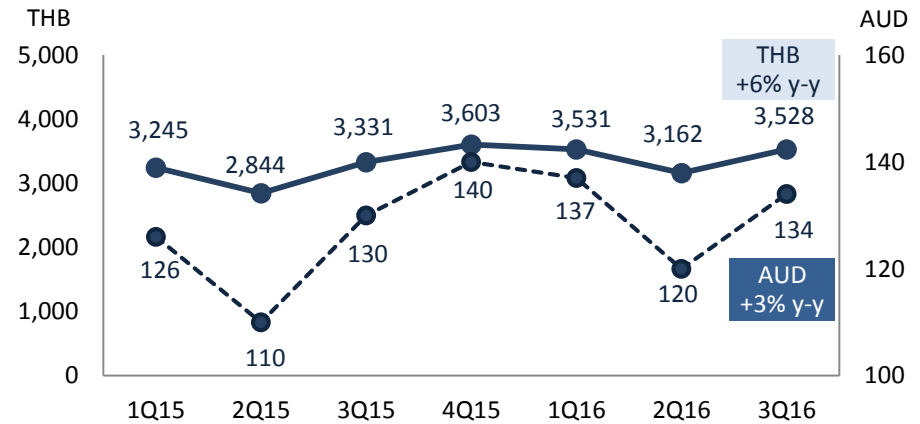
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OCCUPANCY



REVPAR



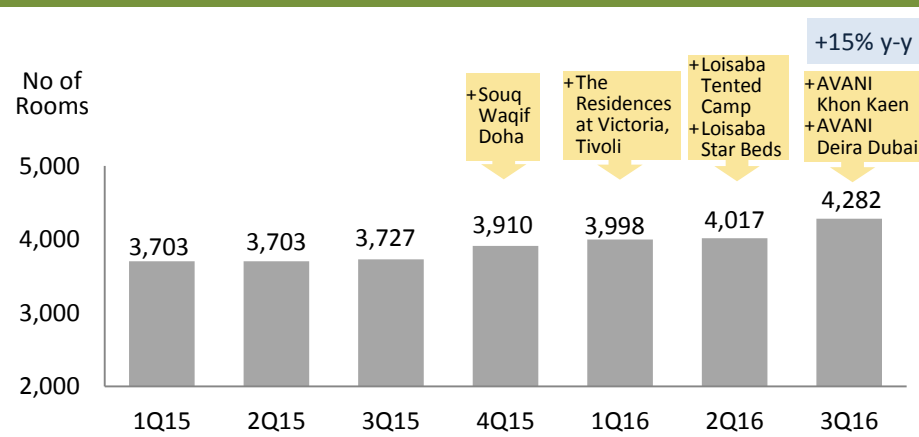
MANAGED-HOTELS OPERATIONS

9M16 HOSPITALITY REVENUE CONTRIBUTION

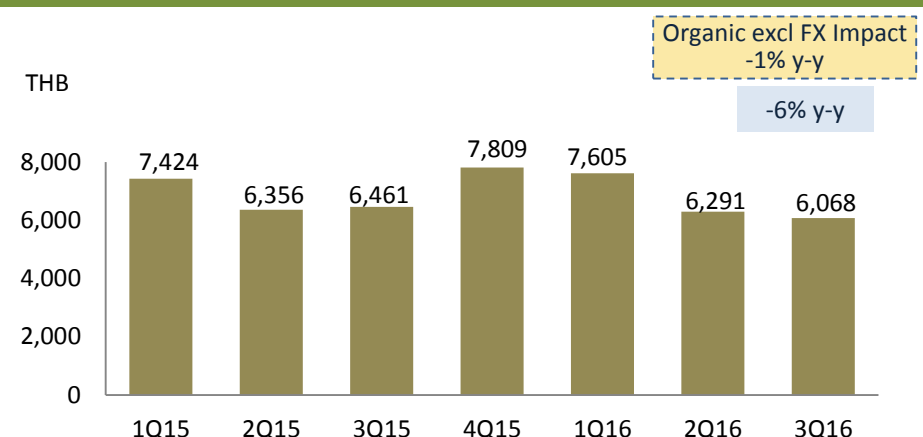


In 9M16, managed hotels contributed 4% of hospitality revenue. Organic RevPar excluding foreign exchange impact of managed hotels portfolio increased by 6% y-y in 3Q16, attributable to hotels in Thailand and the Middle East. Including the new hotels opened in the past 12 months, system-wide RevPar of managed hotels declined by 3% y-y. With organic RevPar growth, together with the increase in room counts, management fees income in 3Q16 increased by 29% y-y.

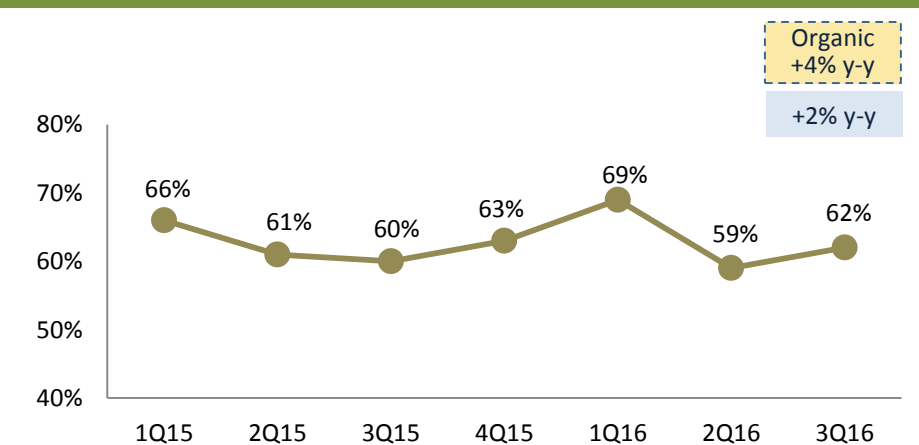
NUMBER OF HOTEL ROOMS



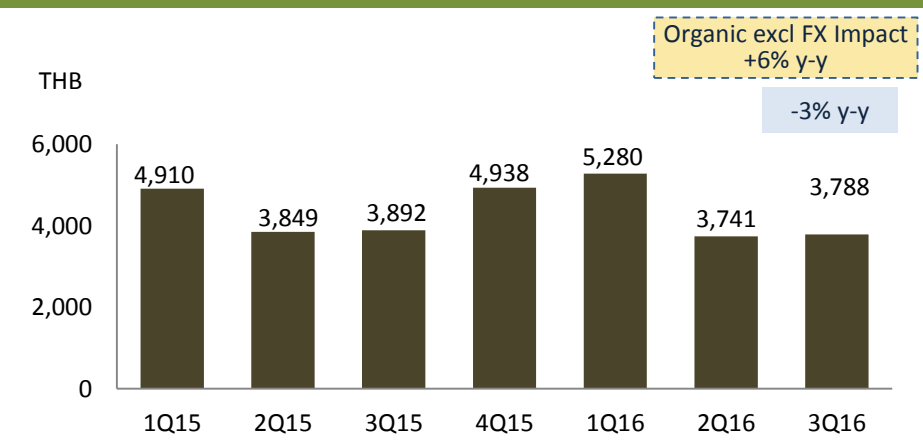
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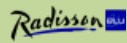





REVPAR



HOTEL EXPANSION PIPELINE

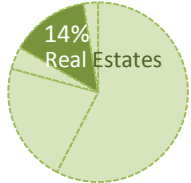
Expansion inside and outside Thailand will contribute to revenue & profit in coming years.

	HOTEL INVESTMENT					MANAGEMENT CONTRACTS				
	 ANANTARA	AVANI	TIVOLI	 OAKS	 Radisson	 ANANTARA	AVANI	TIVOLI	 CIBOLA & PEACOCK SAFARIS	 OAKS
2016F	<ul style="list-style-type: none"> Kalutara, Sri Lanka (141 rms) 	<ul style="list-style-type: none"> Riverside Bangkok, Thailand (248 rms) Koh Samui, Thailand (34 rms) 	<ul style="list-style-type: none"> Tivoli Victoria Vilamoura, Portugal (280 rms) Tivoli Palacio de Seteais, Portugal (30 rms) Tivoli Jardim, Portugal (119 rms) Tivoli Lagos, Portugal (324 rms) Tivoli Sintra, Portugal (77 rms) Tivoli Coimbra, Portugal (100 rms) 		<ul style="list-style-type: none"> Torres Rani, Maputo, Mozambique* (181 rms) 	<ul style="list-style-type: none"> Al Jabal Al Akhdar, Oman (115 rms) Salalah, Oman (136 rms) 	<ul style="list-style-type: none"> Khon Kaen, Thailand (196 rms) Deira, UAE (216 rms) 	<ul style="list-style-type: none"> The Residences at Victoria Golf Club, Portugal (93 rms) 	<ul style="list-style-type: none"> Loisaba Tented Camp, Kenya (12 rms) Loisaba Star Beds, Kenya (4 rms) 	<ul style="list-style-type: none"> Woollongabba, Australia (80 rms) Southbank, Australia (222 rms)
2017F				<ul style="list-style-type: none"> Bodhgaya, India* (78 rms) 		<ul style="list-style-type: none"> Guiyang, China (218 rms) Al Houara Tangier, Morocco (150 rms) Shanghai, China (260 rms) Tozeur, Tunisia (93 rms) 	<ul style="list-style-type: none"> Chiang Mai, Thailand (70 rms) 	<ul style="list-style-type: none"> Doha, Qatar (150 rms) Al Wakrah, Qatar (101 rms) Brasilia, Brazil (395 rms) 		<ul style="list-style-type: none"> Neemrana, Rajasthan, India (116 rms) Doha, Qatar (102 rms)
2018F	<ul style="list-style-type: none"> Desaru, Malaysia (103 rms) 	<ul style="list-style-type: none"> Khao Lak, Thailand (327 rms) 				<ul style="list-style-type: none"> Qiandao Lake, China (120 rms) Oman (198 rms) Dubai Creek, UAE (290 rms) Jabal Dhannah, UAE (60 rms) 	<ul style="list-style-type: none"> UAE (111 rms) Jabal Al Dhannah, UAE (230 rms) Queensland, Australia (219 rms) 			
2019F	<ul style="list-style-type: none"> Ubud, Bali, Indonesia* (80 rms) 					<ul style="list-style-type: none"> Durrat Al Bahrain, Bahrain (220 rms) Ras Al Khaimah, UAE (300 rms) Jeddah, Saudi Arabia (328 rms) Zanzibar, Tanzania (150 rms) 	<ul style="list-style-type: none"> Busan, Korea (400 rms) 			
Total	14 Hotels / 2,122 Rooms					31 Hotels / 5,355 Rooms				

* Note: Joint-ventured properties

REAL ESTATE BUSINESS - RESIDENTIAL

9M16 HOSPITALITY REVENUE CONTRIBUTION



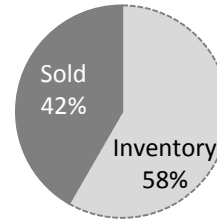
Since the launch of The Residences by Anantara, Layan, Phuket in 2H15, total number of units sold to date is six. To ensure the revenue stream from residential sales in the coming years, MINT has additional residential projects in the pipeline, including in Chiang Mai in Thailand; Maputo in Mozambique, Desaru in Malaysia and Ubud in Indonesia. Other residential projects will be selectively considered in various hotel destinations in order to increase returns of the overall project.

THE RESIDENCES BY ANANTARA, LAYAN, PHUKET



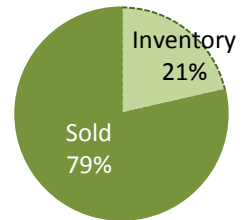
The project is situated on Layan beach, one of the most picturesque bays on west coast of Phuket.

- 15 uniquely designed pool villas
- Up to 8 bedrooms, each with 21 meter private infinity pool
- 1,313 to 2,317 sq.m. of built-up area
- Construction of the project is completed



THE ESTATES SAMUI

Above a secluded cove of powder-white sands and crystal-blue waters, The Estates Samui provide complete privacy and spectacular panoramic views with its own stretch of beach.



ANANTARA CHIANG MAI SERVICED SUITES



A 50% joint-venture with U City Pcl., the project is in the city center of Chiang Mai, across from Anantara Chiang Mai Resort & Spa.

- 44 units in 7-storey condominium building
- 65 to 162 sq.m. (one to three bedrooms)
- Completion expected in 4Q16

TORRES RANI, MAPUTO



A 49% joint-venture with Rani Investment, the project is 5 minutes from Maputo CBD.

- 187-key, 18-storey residential tower
- 20,926 sq.m., 21-storey office tower
- The project will be completed at the end of 2016

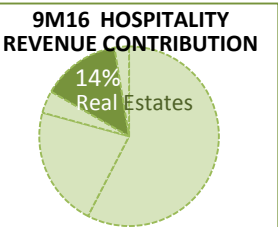
ST. REGIS RESIDENCES



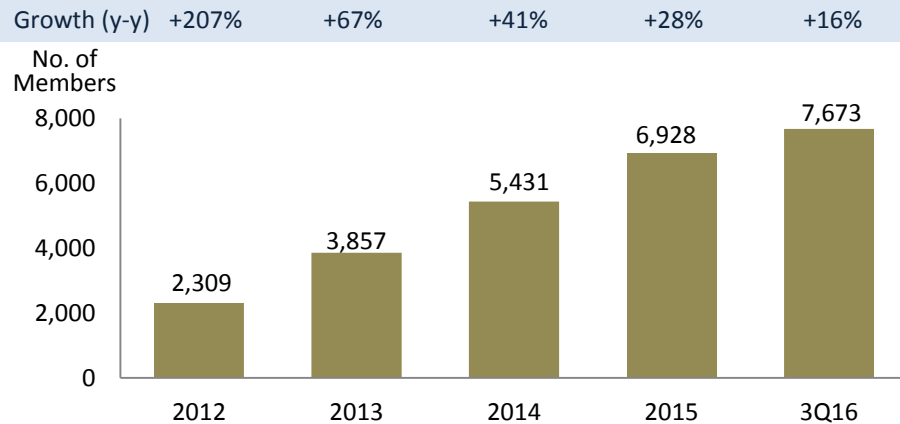
Completed

REAL ESTATE BUSINESS – ANANTARA VACATION CLUB

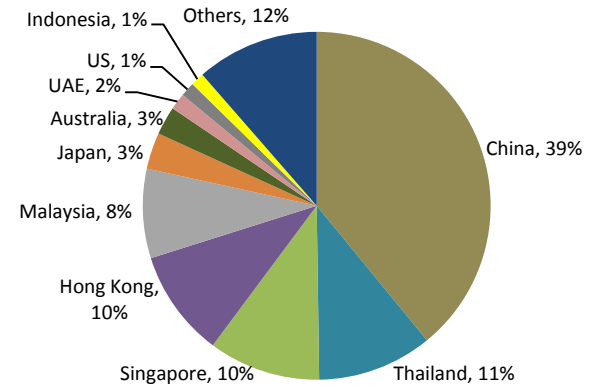
Part of the real estate business, Anantara Vacation Club is another important contributor to Minor Hotels. Growth of members are driven by four main markets – China, Thailand, Hong Kong and Singapore. AVC sales and profitability were temporarily put under pressure in 9M16 because of the change in business model which resulted in smaller package, cash flow acceleration, as well as lower bad debt and cancellation rate. The benefit of such change is expected to be more visible next year onwards.



TOTAL NUMBER OF MEMBERS

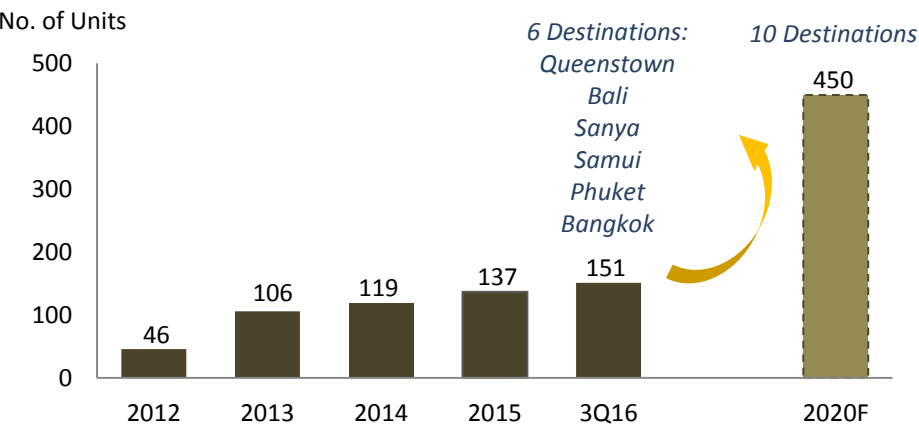


MEMBERS PRIMARILY IN ASIA

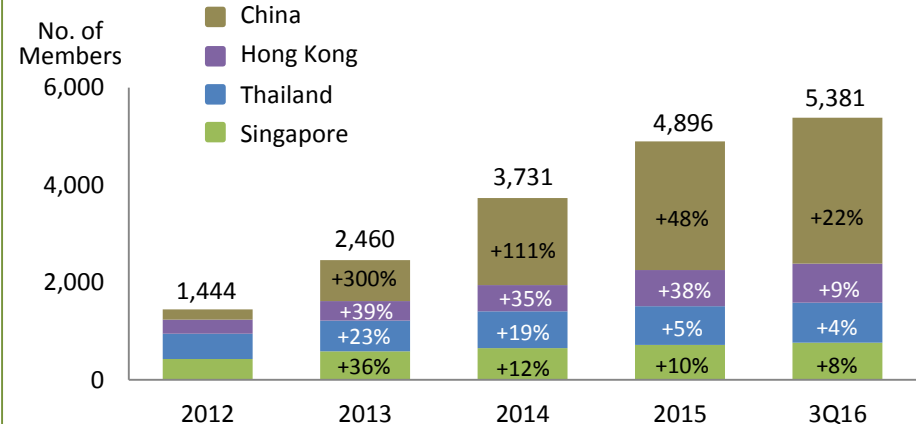


As at Sept 2016

INVENTORY TO ACCOMMODATE GROWING MEMBERS



GROWTH DRIVEN BY FOUR MARKETS



Minor Food



New Flavors SCOOPs

Dark Chocolate Truffle
 คาร์ด ช็อกโกแลต ทรัฟเฟิล

Macadamia Chocolate Chunk
 แมคาเดเมีย ช็อกโกแลต ซังค์

Cocoa Mocha Almond
 โคล่า มอคค่า อัลมอนต์

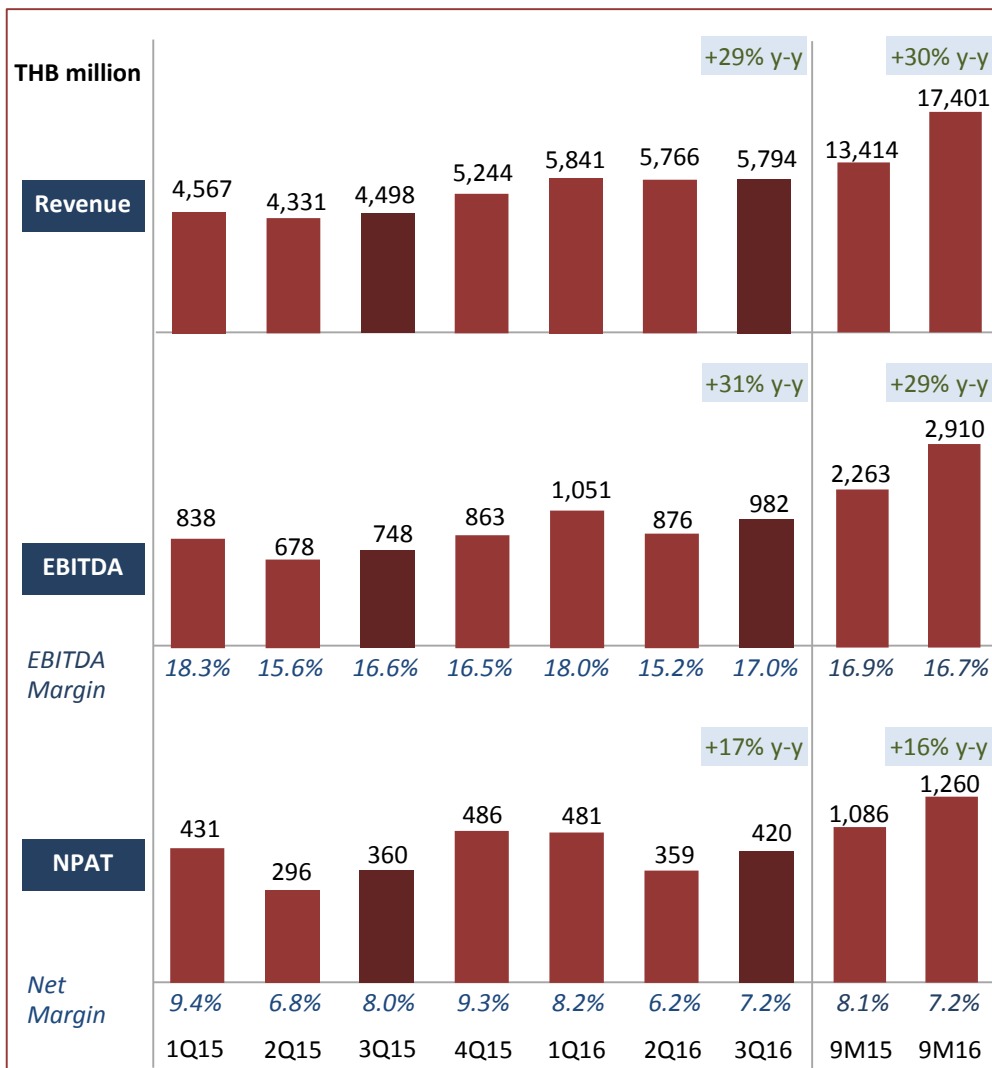
Bubble Gum
 บับเบิลกัม

Blueberry Cheese Cake
 บลูเบอร์รี่ ชีสเค้ก

Strawberry Chocolate Chunk
 สตรอเบอร์รี่ ช็อกโกแลต ซังค์

FINANCIAL PERFORMANCE – MINOR FOOD

9M16 revenue of Minor Food increased by 30%, attributable to total-system-sales growth of 10.0%, together with the consolidation of Australia hub since November 2015. EBITDA grew at a similar rate of 29%, while net profit grew at a slower rate of 16%, primarily from the increase in minority interest from the consolidation of Minor DKL.



Key Highlights

Total-system-sales growth of 10.0% in 9M16

- The Pizza Company, Burger King, Riverside and Sizzler reported impressive double-digit total-system-sales growth in 9M16.

Outlet expansion of 8% in 9M16

- In 9M16, Burger King, BreadTalk (Thailand) and SSP (restaurants in airports) saw the fastest outlet expansion y-y (in terms of percentage growth).

Same-store-sales growth of 2.1% in 9M16

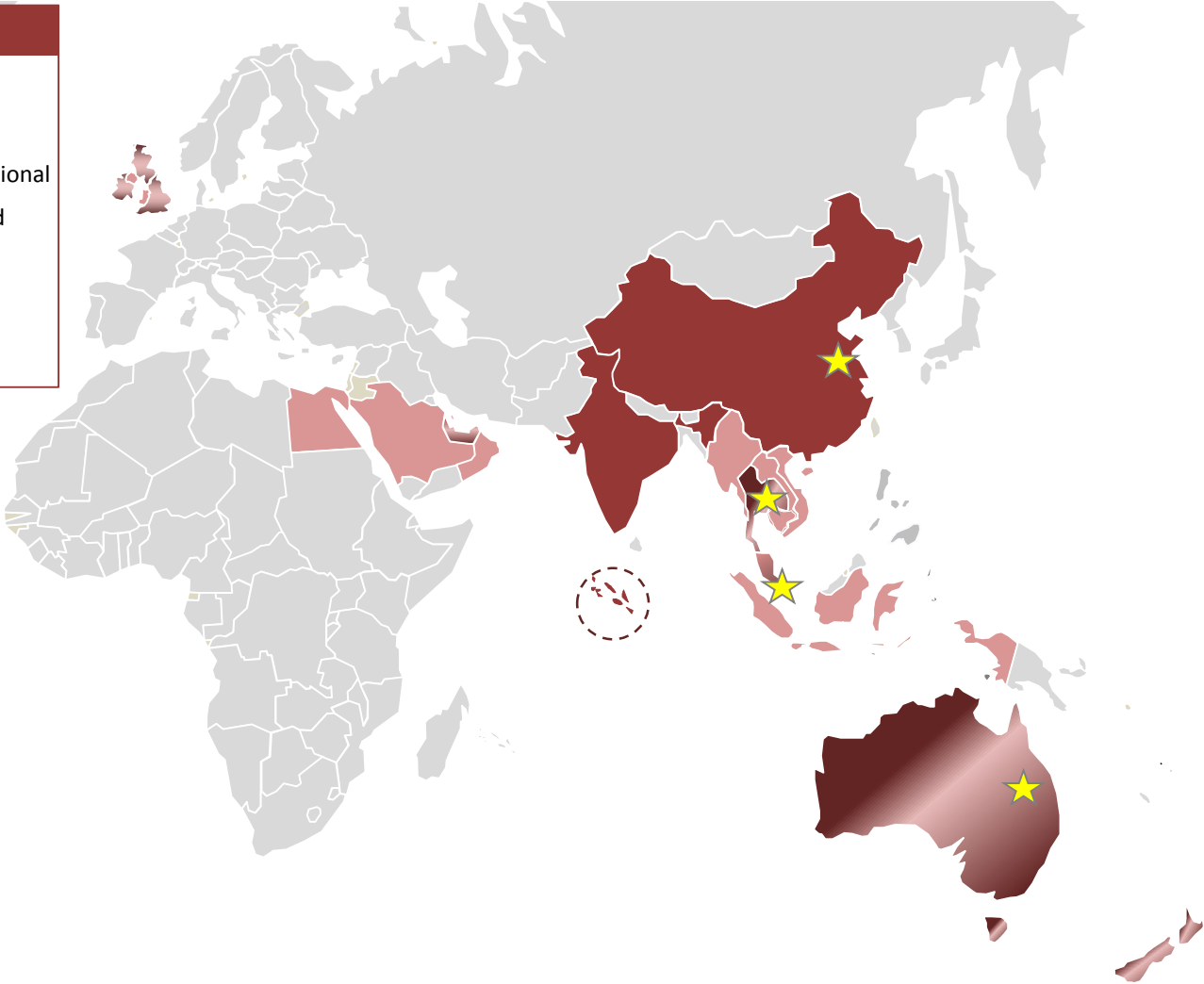
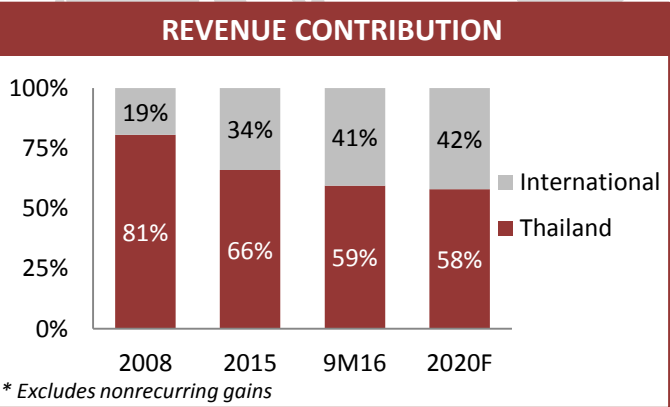
- Positive 9M16 same-store-sales growth of The Pizza Company, Burger King and Riverside contributed to the improved same-store-sales growth of the portfolio.

- Performance of Swensen's was soft as dessert category was impacted by soft domestic economy.
- Ribs and Rumps, with relatively higher price point compared to The Coffee Club, continued to face challenging macro economic environment in Australia.

* The financials above reflect performance from operation, and therefore exclude gain on fair value adjustment of change in status of investments in (1) Minor DKL, MINT's Australian restaurant hub of THB 1,665 million in 4Q15, and (2) BreadTalk Group in Singapore of THB 136 million in 2Q16.

MINOR FOOD - INTERNATIONAL PRESENCE

MINT operates four restaurant hubs: Thailand, Singapore, Australia and China. MINT’s restaurant presence is now in 19 countries across the region, operating owned, franchised and a combination of both business models. MINT continues to look for opportunities to expand, especially in these existing markets.



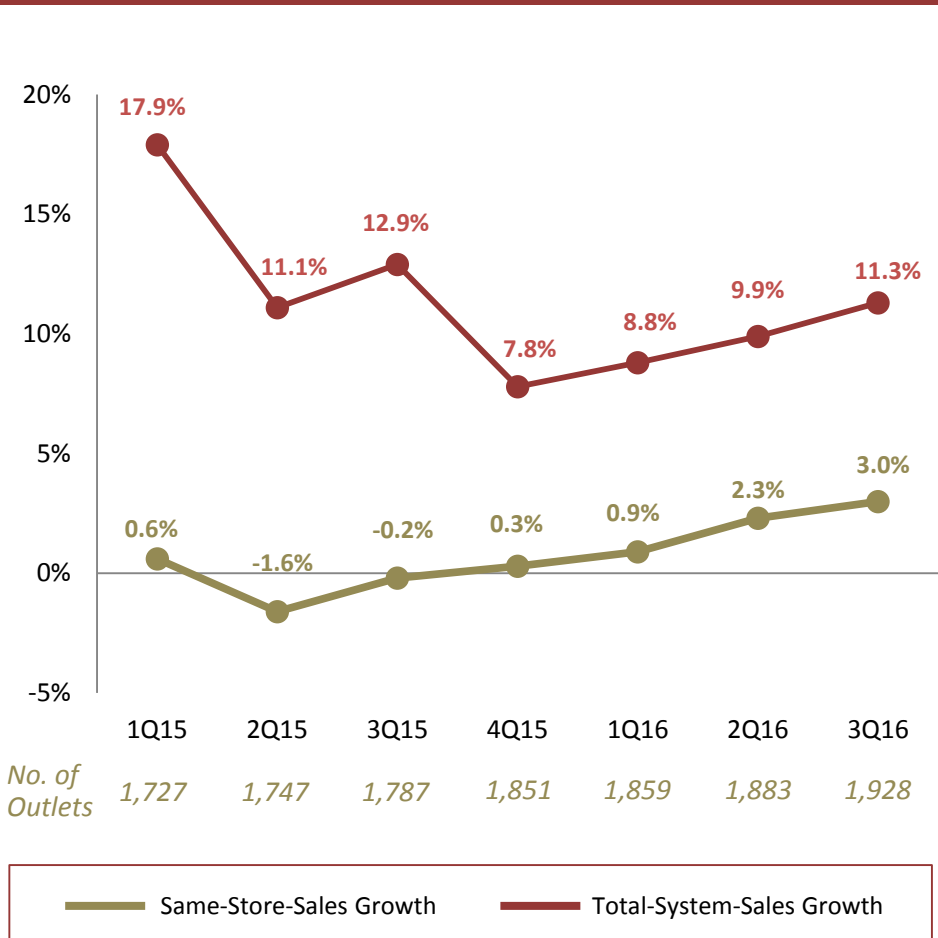
- Owned
- Franchised
- Combination
- Hub



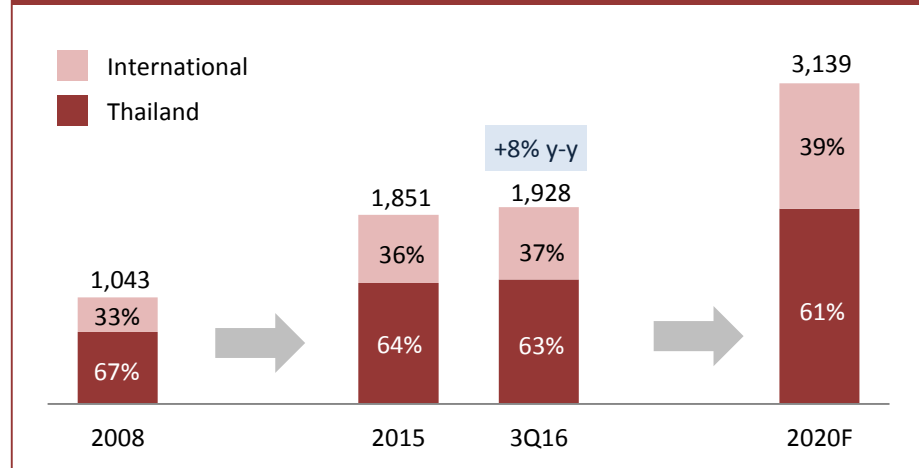
MINOR FOOD – OPERATIONAL PERFORMANCE

3Q16 total-system-sales of the restaurant business grew 11.3% y-y, from same-store-sales growth of 3.0% and outlet expansion of 8%, mostly in Thailand and Vietnam. While Thailand and China hubs continued to report solid performance, same-store-sale growth of Australia hub also improved and was back in the positive territory in 3Q16.

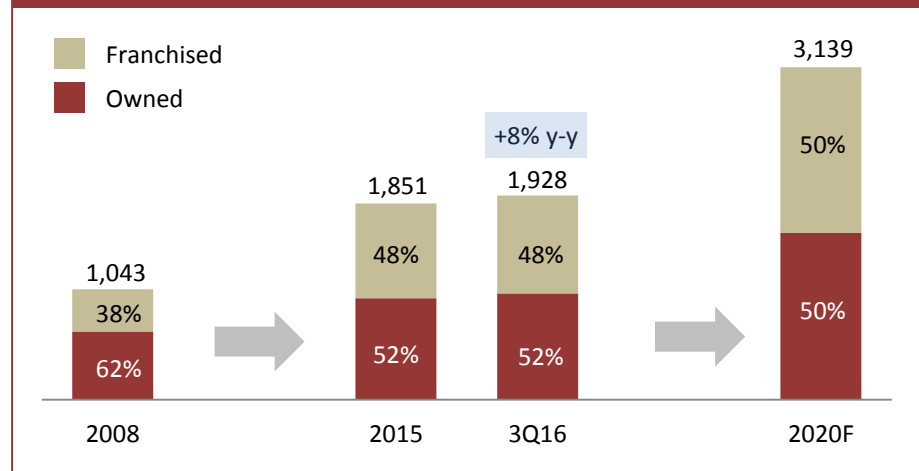
SSS & TSS GROWTH



RESTAURANT OUTLETS BY GEOGRAPHY

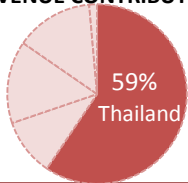


RESTAURANT OUTLETS BY OWNERSHIP



THAILAND HUB

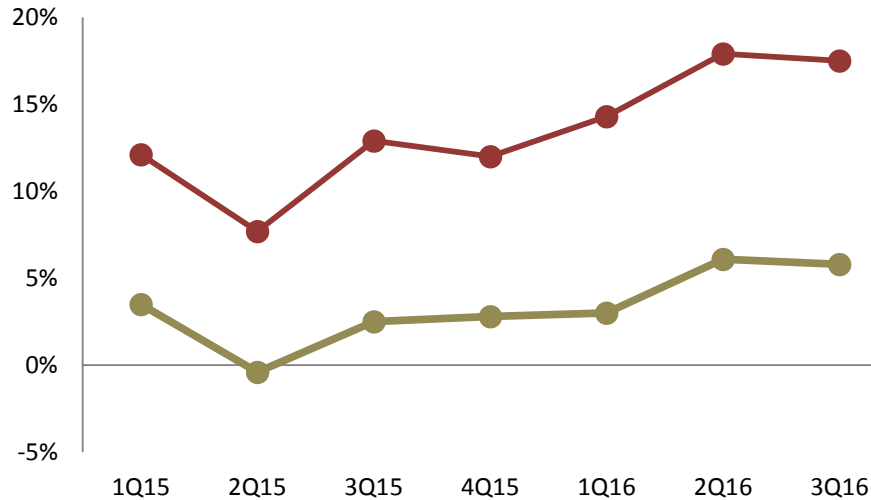
9M16 RESTAURANT REVENUE CONTRIBUTION



Revenue from domestic operation accounted for 59% of total restaurant revenue in 9M16. The solid same-store-sales growth demonstrates Thailand hub's leadership position in the industry and its ability to yet again stay ahead of competition.

THAILAND'S SSS & TSS GROWTH

- Thailand hub continued to report strong same-store-sales growth at the rate of 5.8% in 3Q16, from solid performance of hot chain brands led by The Pizza Company.
- With consistent outlet expansion, Thailand hub reported total-system-sales growth of 17.5% in 3Q16.



— Same-Store-Sales Growth — Total-System-Sales Growth

INDUSTRY LEADER



Replicated the success of crispy thin pizza in Thailand by launching the product in South East Asia.



Launched Kid's Menu, Giraffe Sundae as the first one, to strengthen the kids and family segment.



Introduced innovative menus, not only the main dishes, but also salad bar items including new soup and desserts, in order to attract more traffic.



Relaunched green tea line, to capture the premium segment, while maintaining the promotional magic price point items to maintain traffic.

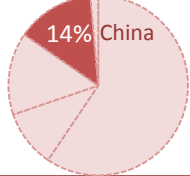


Continued profitable expansion of domestic market, with the opening of the first store in North East of Thailand in September.



CHINA HUB

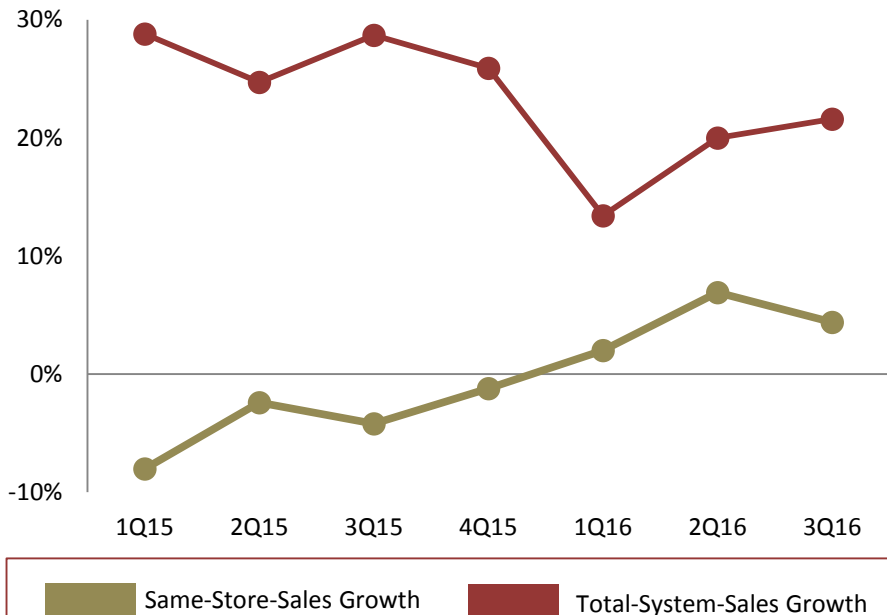
9M16 RESTAURANT REVENUE CONTRIBUTION



China hub continued to report positive same-store-sales growth for three consecutive quarters since the beginning of 2016. MINT remains confident in the growing middle class in China and sees the long term potential in the country. With its focus on increasing the scale, while instilling productivity and efficiency in the everyday operations of all brands, MINT expects its China hub to yield a more meaningful contribution in the future.

CHINA'S SSS & TSS GROWTH

- The China hub's same-store-sales growth of 4.4% in 3Q16 was a result of positive same-store-sales growth of all three brands.
- Total-system-sales growth was 21.6% in 3Q16 from the strong same-store-sales growth, together with outlet expansion.



TURNING AROUND

- While Beijing continues to perform well, as the region's economy is less impacted by the slowdown of the manufacturing sector, Shanghai is starting to see an improving trend.
- As delivery and take-away segments play an increasingly important role in China F&B market, Sizzler is looking at creative product offerings, such as salad-to-go and chicken-to-go.
- Thai Express is focused on improving its operations and product consistency whereby centralized supply chain management is exploring the ready-to-use sauces and pre-cut items in order to facilitate further expansion.



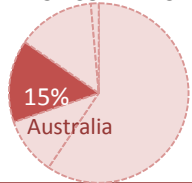
江边城外
JIANG BIAN CHENG WAI

Sizzler

ThaiExpress

AUSTRALIA HUB

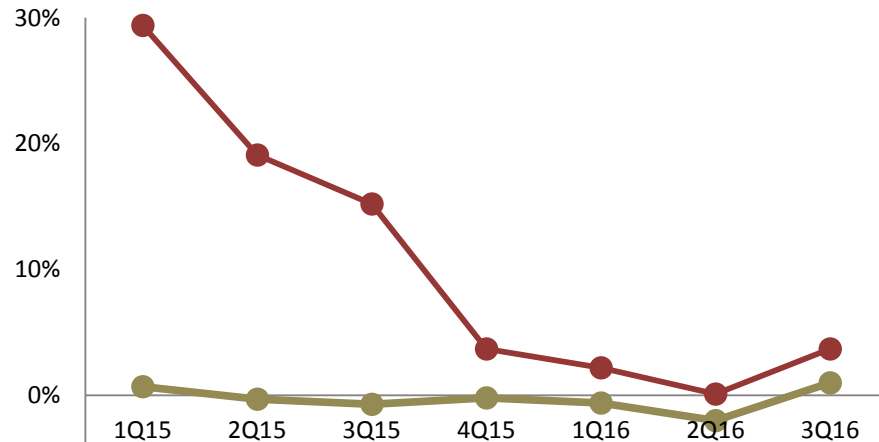
9M16 RESTAURANT REVENUE CONTRIBUTION



In 9M16, Australia hub's contribution to total restaurant business significantly increased to 15% with the consolidation of Minor DKL, as opposed to the recognition of equity income in previous years, since the increase in MINT's shareholding in Australia hub from 50% to 70% in November 2015.

AUSTRALIA'S SSS & TSS GROWTH

- Australia hub's same-store-sales grew by 1% in 3Q16, the highest in the past seven quarters.
- Total-system-sales increased by 3.7% in 3Q16, as Australia hub remains cautious in expanding its outlets amidst the weak macro backdrop in the country.



— Same-Store-Sales Growth — Total-System-Sales Growth

IMPROVING PERFORMANCE

- Australia's positive same-store-sales growth in 3Q16 was primarily attributable to the performance of The Coffee Club, the largest contributor to the hub.
- The Coffee Club in New Zealand also performed well with double-digit same-store-sales growth in 3Q16.
- Veneziano Group reported y-y growth in operations, with increased volume of coffee roasting, together with same-store-sales growth of Coffee Hit of almost 10%.



THE COFFEE CLUB

ribs and rumps

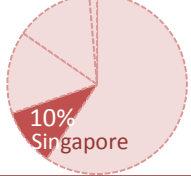
VENEZIANO

THE GROOVE TRAIN

- coffee HIT -

SINGAPORE HUB

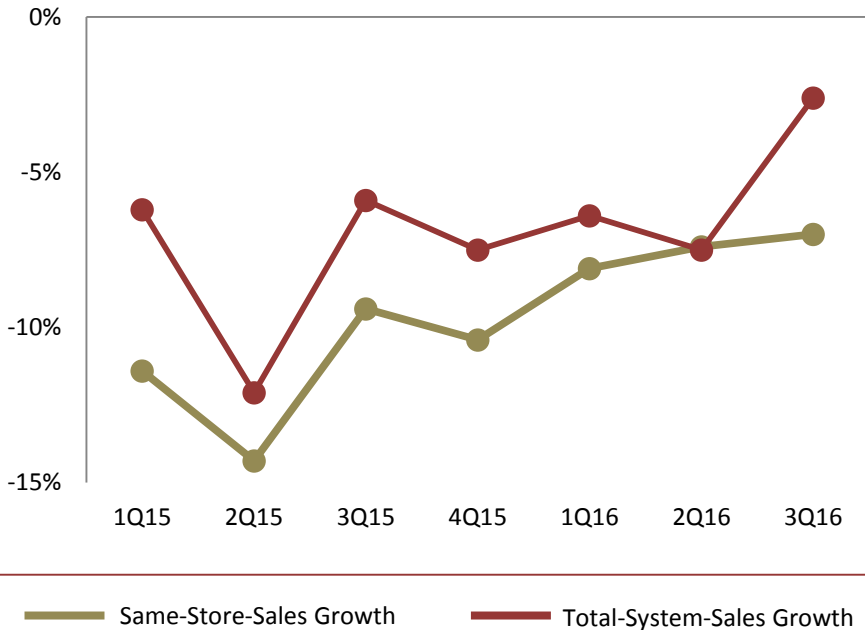
9M16 RESTAURANT REVENUE CONTRIBUTION



Like many other restaurant operators in the market, Singapore hub continued to be challenged by depressed retail conditions, both from the economic slowdown and increased competition. While still profitable, the hub is undergoing portfolio restructuring in order to maintain its leadership position as one of the largest and most trusted Thai restaurant chains in Singapore.

SINGAPORE'S SSS & TSS GROWTH

- Although same-store-sales growth of Singapore hub remained negative in 3Q16, the trend is improving, with the best same-store-sales in 3Q16 since the beginning of 2015.
- Total-system-sales growth, although continued to be negative, is seeing a much improved trend, with negative growth of only 2.6% in 3Q16.



PORTFOLIO RESTRUCTURING

- With the new management team in place since July, Singapore hub continues to undergo the restructuring process of its Thai food brand portfolio.
- Unprofitable stores are currently being evaluated either to convert to another more suitable concept or to close down.
- The hub has franchised “Yentafo Kruengsonge by A. Mallika”, a Thai noodle concept, and introduced the brand in Singapore in November. The new concept will broaden the Singapore hub’s target market by capturing the quick-service, affordable segment.
- Thai Express outlets, where lunch set meal promotions have been launched in order to attract traffic, are seeing improvement in their same-store-sales.



Minor Lifestyle



FINANCIAL PERFORMANCE – MINOR LIFESTYLE

9M16 revenue of Minor Lifestyle was flat y-y. The increase in retail trading revenue was offset by the decline of the contract manufacturing revenue. Both 9M16 EBITDA and net profit declined y-y because of the promotional discounts of previous-season inventory and pre-opening expenses of the two new brands – Brooks Brothers and Kojima Denim earlier in the year.

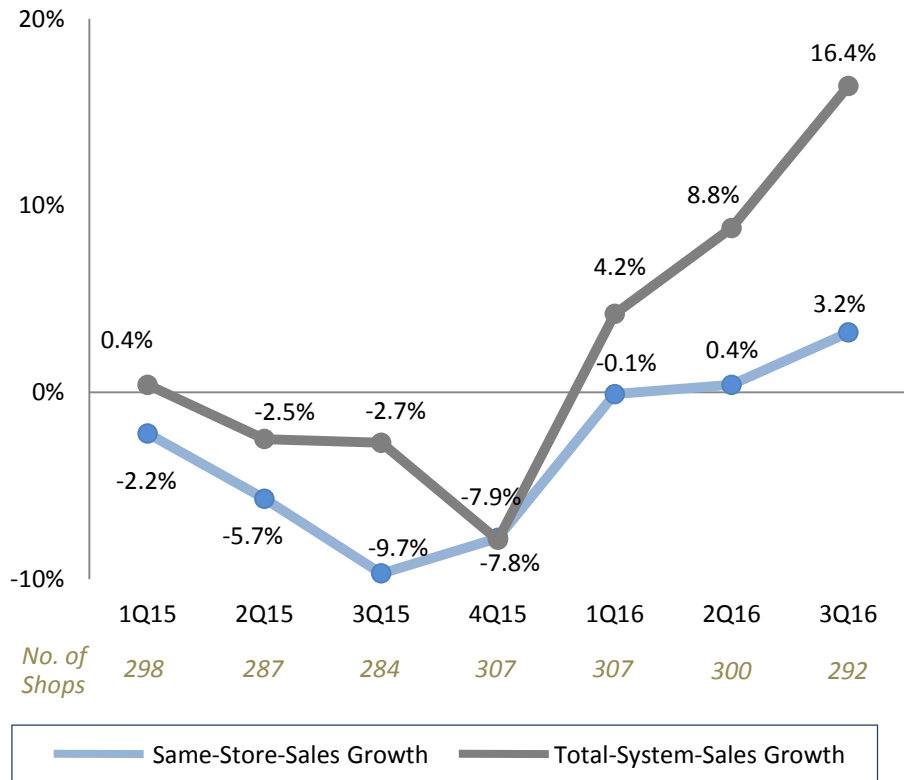


Key Highlights	
<p>Total-system-sales growth of 8.9% in 9M16</p>	<ul style="list-style-type: none"> Total-system-sales growth was primarily attributable to Charles & Keith and Bossini, together with the additional sales from new brands, Brooks Brothers, Etam and Kojima Denim.
<p>Same-store-sales growth of 1.1% in 9M16</p>	<ul style="list-style-type: none"> Charles & Keith, Bossini and Zwilling J.A. Henckels reported positive same-store-sales growth in 9M16.
<p>Retail trading 72% of 9M16 Minor Lifestyle revenue</p>	<ul style="list-style-type: none"> 9M16 revenue from retail trading increased by 4% y-y, primarily from Charles & Keith and Bossini, together with the additional sales from new brands.
<p>Contract manufacturing 28% of 9M16 Minor Lifestyle revenue</p>	<ul style="list-style-type: none"> 9M16 revenue from contract manufacturing declined by 8% from weaker-than-expected performance of its key customers.

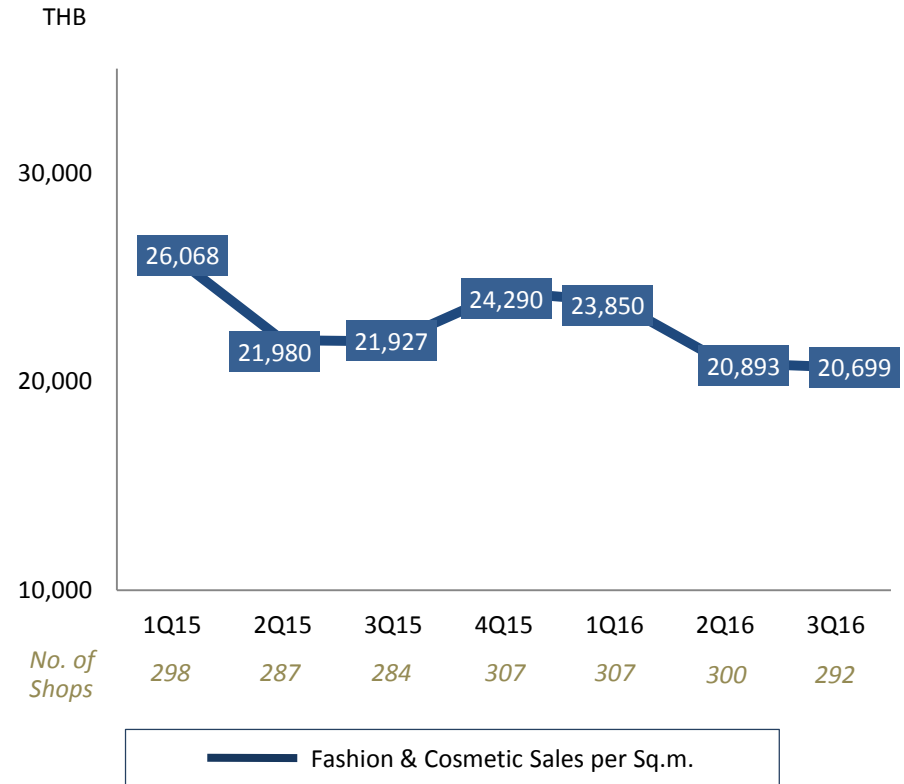
MINOR LIFESTYLE – OPERATIONAL PERFORMANCE

Same-store-sales of retail trading started to see a recovery trend since the beginning of 2016, with same-store-sales growth of 3.2% in 3Q16. The y-y outlet expansion and launch of new brands resulted in total-system-sales growth of 16.4%. However, sales per sq.m. declined, reflecting lower sales efficiency of the existing brands amidst softer discretionary spending and intensified competition, together with the opening of the new brands, Brooks Brothers, Kojima Denim and Etam, which are still in their ramping-up stage.

SSS & TSS GROWTH



SALES PER SQ. M.



* Note: sales per sq.m. was restated to exclude sales of contract manufacturing.



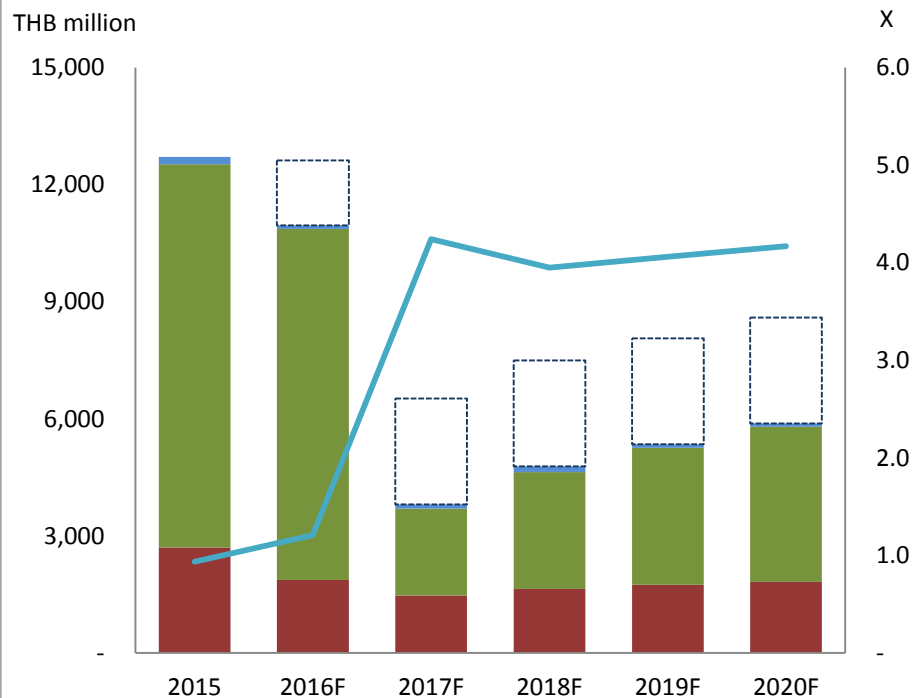
Corporate Information



CAPEX & BALANCE SHEET STRENGTH

In addition to committed CAPEX, MINT also set aside additional CAPEX for future investments and new opportunities. Even with recent acquisitions, leverage ratio remains below the internal policy, while earnings from newly acquired entities have yet to feed through to the results. With its solid balance sheet, MINT will be able to primarily use its internal cash flow and debt financing to fund its CAPEX requirements going forward. In addition, MINT and its senior debenture have “A+” rating by TRIS.

CAPEX PLANS – COMMITTED & NEW OPPORTUNITIES



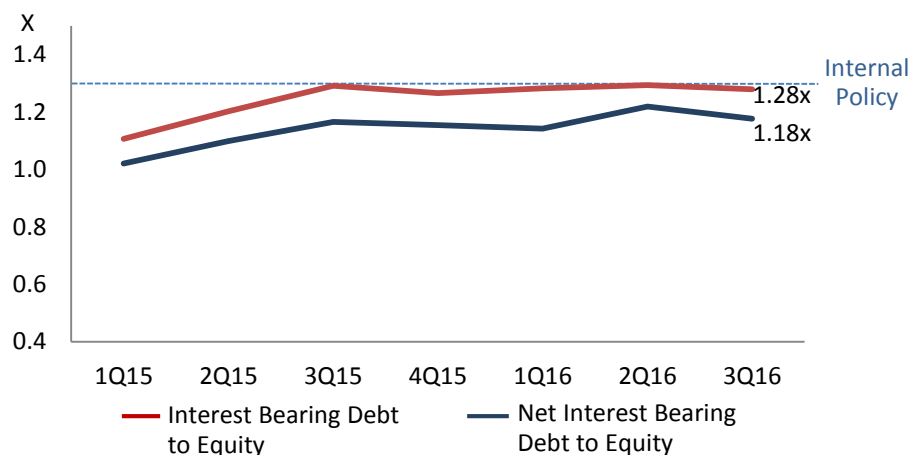
Minor Food Minor Hotels Minor Lifestyle

Additional CAPEX (non-committed average per annum) for New Opportunity/Acquisition(s)

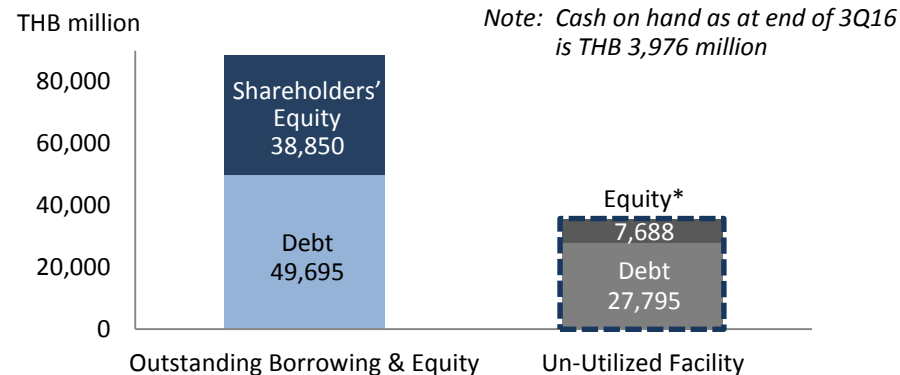
EBITDA coverage on committed CAPEX

* 2016 committed CAPEX includes the final stage of Tivoli acquisition and increased shareholding in the hotel portfolio in Africa

LEVERAGE RATIOS

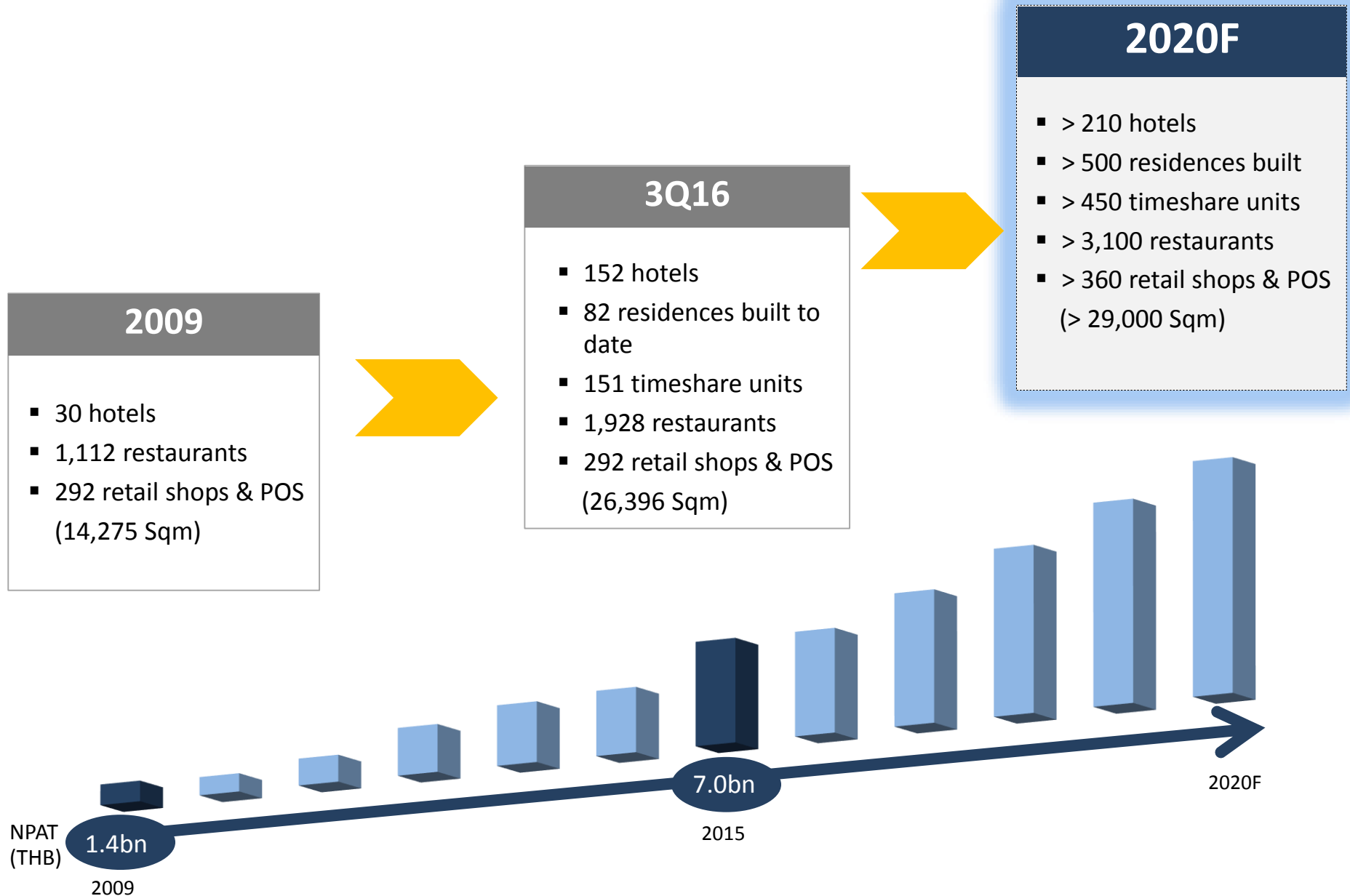


BACK-UP FINANCING





* Incremental capital increase from MINT-W5 exercise, assuming 100% MINT-W5 conversion

FIVE-YEAR ASPIRATIONS



MINT'S FIVE-YEAR STRATEGY 2016-2020

Five-year strategy consists of the following three key pillars, with clear goals and measurements.

2020 Goals	NPAT growth of 15-20% CAGR	ROIC of >15%	
Growth Pillars	Drive a Portfolio of Own Brands, With Additional Contribution From Selected International Brands 	Maximize Asset Value and Productivity Strengthening of Hub / Cluster System Asset-light Model Mixed-use Initiatives	Expand Through Existing and Future Strategic Investments & Acquisitions 
Measurements	Total-system-sales growth of 15% Revenue growth of over 10%	Improvement of margins	Revenue from overseas of 50% Net profit from overseas of over 55%