

MINOR INTERNATIONAL PCL

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MINT 1Q 2005 PROFITS UP 88% TO BAHT 300 MILLION

Setting aside any further investor concerns over the long-term health of the Thai tourism industry, Minor International saw its total overall revenues for the First Quarter 2005 increase nearly 33% to Baht 2,648 million while its net profits soared over 88% to Baht 300.4 million. Total Earnings per Share for the period was Baht 0.13 compared to Baht 0.07 during the same period last year.

Hotel revenues grew 74% on a Year on Year basis due to much higher revpar (revenue per available room) at all resorts and hotels. Among the strongest performers were the Anantara Golden Triangle which saw its revpar up 87% while the Four Seasons Chiang Mai had its revpar grow 30%. While arrivals are down in Phuket, arrivals at all other destinations in Thailand are up sharply leading to the excellent results for the year to date.

Recently de-listed subsidiary MFG continued to deliver record results with overall revenues up 13.6% and EBITDA contribution up a further 35% compared to 1Q 2004. During the past quarter, MFG opened its first TPC and SZ outlets in China and the Philippines, with Dubai and Cambodia opening in May 2005. The Company's spa operations continued to expand with agreements signed in the past quarter to open new Mandara and Anantara spas in Tanzania, Jordan and the UAE on top of a third Mandara Spa in China within this year.

Minor International is one of Thailand's leading hospitality operators with a portfolio of ten hotels and over 2,100 rooms under the Four Seasons, Marriott, Anantara and Minor International brands in Thailand and Vietnam. A joint venture with Marriott International has also developed the 144 room Marriott Vacation Club Time Share in Phuket. Its' subsidiary, The Minor Food Group, is Thailand's largest food service operator with nearly 500 outlets system wide under The Pizza Company, Swensen's, Sizzler, Dairy Queen and Burger King. For further information, please refer to www.minornet.com

PERFORMANCE (THB mn)		
	1Q 2005	1Q 2004
Total Revenues	2,635.9	1,993.1
Cost of Sales	845.1	651.6
Selling & Administrative	1,028.4	831.3
EBITDA	768.4	510.2
Depreciation & Amort.	280.4	221.4
EBIT	482.0	288.8
Interest Expenses	68.6	52.8
Earnings Before Tax	413.4	236.0
Forex Loss (Gain)	(5.2)	0.5
Corporate Tax & MI	118.1	75.3
Net Profit	300.5	160.2
EPS (THB)	0.13	0.07
Shares Outstanding (mn)	2,335.9	2,195.5

Press Contacts: William E. Heinecke / Pratana Manomaiphiboon at Tel: (662) 381-5151