
MINOR CORPORATION PCL

PRESS RELEASE – 18 JULY 2005

FOR IMMEDIATE RELEASE

MINOR TO INCREASE STAKE IN MINT FROM 4.17% TO 19.32%

Minor Corporation (MINOR) is pleased to announce that it has accepted an offer from Asia Pacific Fund II to buy 413.6 million shares or 15.14% of Minor International (MINT) at a price of Bt 4.0 per share. Minor will pay approximately Bt 1.65 billion to increase its stake in MINT from 4.17% to 19.32%. The acquisition diversifies Minor's business and cash flow profile and strengthens its investment portfolio of listed and private securities.

The acquisition renews a long and successful investment relationship Minor has had with MINT and is consistent with Minor's strategy of increasing stakes in existing investments that offer superior long term growth opportunities. MINT is Thailand's largest food service operator with over 500 outlets system wide and is one of Thailand's leading hotel operators with a portfolio of ten hotels and nearly 2,100 rooms. MINT's net profit increased by 78% to Bt 712 million in 2004 and the long term growth potential of its food and hotel businesses remains strong in Thailand and other key Asia Pacific and Middle East growth markets.

Minor plans to initially finance the acquisition with proceeds from a 2 year term loan from Bangkok Bank and then refinance this loan with longer term debt as well as cash that would be raised through a Bt 520 million capital increase. An Extraordinary General Meeting of Shareholders has been scheduled for 23 August 2005 to consider and approve a number of Board of Director's resolutions including the acquisition of MINT and the capital increase.

Minor Corporation (Minor) is a leading distributor of international lifestyle brands in Thailand focusing primarily on fashion, cosmetics, golf equipment and education. Its brands include Esprit, Red Earth, Bossini, Sinéquanone, Rampage, Bloom, Laneige, Elemis, Soul Edge, Tumi, Panos, Ping, Etonic, La Jolla, Henckels, Time Life, and World Book. It also owns and operates one of the Thailand's leading contract manufacturers and an investment portfolio of listed and private securities.

Minor International (MINT) is Thailand's largest food service operator with over 500 outlets system wide under The Pizza Company, Swensen's, Sizzler, Dairy Queen and Burger King brands. It is one of Thailand's leading hotel operators with a portfolio of ten hotels and nearly 2,100 rooms under the Marriott, Four Seasons, Anantara and Royal Garden brands in Thailand and Vietnam. Through a joint venture with Marriott International, it has developed the 144 room Marriott Vacation Club Time Share in Phuket. It is also one of the largest spa operators in the Asia Pacific region with 15 spas in Thailand and China under the Mandara and Anantara brands.

For information on Minor Corporation or Minor International, please visit www.minornet.com

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