

MINT'S 1Q16 NET PROFIT INCREASES BY 66%

Minor International (MINT) announced net profit of Baht 3,575 million in 1Q16, a 66% increase from Baht 2,157 million in 1Q15. This growth was attributable to the strong performance of MINT's hospitality and restaurant businesses, together with revaluation contributions from hospitality business's M&A activities as required under Thai Generally Accepted Accounting Principles (Thai GAAP). Excluding such revaluation contributions in both 1Q16 and 1Q15, MINT's 1Q16 net profit grew by 9% y-y, from Baht 1,507 million in 1Q15 to Baht 1,643 million in 1Q16.

MINT's hospitality business reported 1Q16 net profit growth of 82% y-y, primarily due to improved performance of its hotel operations, a significant increase in contributions from residential sales and a revaluation surplus of Baht 1,932 million relating to the acquisition of Tivoli Hotels & Resorts (which was completed in February 2016). Excluding the revaluation surplus from the Tivoli acquisition in 1Q16 and, for comparative purposes, the revaluation surplus from the Sun International investment of Baht 650 million in 1Q15, the hospitality business's net profit rose by 10% y-y. Revenue per available room (RevPar) of MINT's hospitality portfolio (excluding new hotels) grew by 6% y-y in 1Q16, from Baht 4,431 in 1Q15 to Baht 4,713 in 1Q16, led by a strong 10% increase in Thailand hotels' RevPar and a 9% increase in Oaks' RevPar in Australia. MINT continues to benefit from the solid growth in Thailand tourism, both in Bangkok and major tourist destinations including Phuket, Samui and Chiang Mai. In addition, The Residences by Anantara, Layan continued to show strong sales momentum, resulting in a 20% y-y increase in real estate sales in 1Q16. MINT expects the performance of its hospitality business to improve, on a y-y basis, throughout the rest of 2016. While MINT's existing hospitality businesses are expected to continue to perform well, the Tivoli portfolio in Portugal will start to contribute meaningfully to business results for the first time, with its high season being the second and third quarter of each calendar year. Moreover, the recent announcement to increase MINT's investment in the former Sun International portfolio, comprising eight hotels in Zambia, Namibia, Lesotho, Botswana and Swaziland, will further help to boost revenues and earnings of the hospitality business going forward.

MINT's restaurant business reported 1Q16 net profit growth of 12% y-y, primarily due to improved performance of Thailand and China hubs, together with a higher net profit contribution from its Australia hub as a result of MINT's increased shareholding in Australia hub from 50% to 70% since November of 2015. MINT's restaurant business in Thailand reaffirmed its leadership position in the industry with solid same-store-sales growth of 3% in 1Q16. The China hub demonstrated a significant turnaround, with same-store-sales growth turning positive for the first time in two years. The hub generated 2% same-store-sales growth in 1Q16, as the number of outlets grew at a more normalized level of 6 equity outlets, net y-y. With overall same-store-sales growth of 0.9%, together with 8% y-y outlet expansion, MINT's restaurant business reported total-system-sales growth of 8.8% y-y in 1Q16. MINT expects the improved momentum of same-store-sales growth seen in 1Q16 to continue through the rest of 2016, supported by innovative product launches, effective marketing plans, tactical strategic initiatives, the anticipated recovery of the domestic economy, together with the stabilized outlet expansion of the China hub. In addition, the increased shareholding in Australia hub will allow for profit expansion, as the Australia operations take advantage of MINT's global operating platform and operational excellence.

MINT's retail business reported y-y net profit decline in 1Q16, primarily due to the decline of both retail trading and contract manufacturing businesses as a result of continued weakness of the macroeconomic environment in Thailand. In 2Q16, the fashion group has expanded its brand portfolio with the launch of Brooks Brothers, the classic American style clothing for men and women and Kojima Denim, a premium fashion jeans brand from Japan. With the new brands, new opportunities and the restructuring of its existing portfolio of fashion brands, the performance of MINT's retail trading business is expected to trend upwards over time. \

About Minor International: Minor International (MINT) is a global company focused on three core businesses: restaurants, hospitality and lifestyle brands distribution. MINT is one of Asia's largest restaurant companies with over 1,800 outlets operating system-wide in 19 countries under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express, The Coffee Club, Ribs and Rumps, BreadTalk (Thailand) and Riverside brands. MINT is also a hotel owner, operator and investor with a portfolio of 147 hotels and serviced suites under the Anantara, AVANI, Oaks, PER AQUUM, Tivoli, Elewana, Marriott, Four Seasons, St. Regis, Radisson Blu and Minor International brands in 22 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and South America. MINT is one of Thailand's largest distributors of lifestyle brands focusing primarily on fashion, cosmetics and contract manufacturing. Its brands include Gap, Banana Republic, Brooks Brothers, Kojima Jeans, Esprit, Bossini, Charles & Keith, Pedro, Red Earth, Zwilling J.A. Henckels and ETL Learning. For more information, please visit www.minorinternational.com.

PERFORMANCE (Bt m)			
	1Q16	1Q15 (Restated)	% Change
Total Revenues	15,846	12,143	30%
Cost of Sales	4,910	3,886	26%
Selling & Administrative	5,694	4,921	16%
EBITDA	5,243	3,337	57%
Depreciation & Amort.	904	735	23%
EBIT	4,339	2,601	67%
Interest Expenses	406	317	28%
Earnings Before Tax	3,933	2,285	72%
Corporate Tax	298	94	217%
Minority Interest	60	34	76%
Net Profit as Reported	3,575	2,157	66%
Core Net Profit	1,643	1,507	9%
Fully Diluted EPS as Reported (Bt)	0.8120	0.4900	66%
Fully Diluted Shares (mn)	4,402	4,402	0%

Note: Total revenues include share of profits and other revenues

Press Contacts: Chaiyapat Paitoon / Jutatip Adulbhan at Tel: (662) 365-7500
