

MINT ANNOUNCES 2016 CORE NET PROFIT OF BAHT 4,576 MILLION WITH STRONG 2017 OUTLOOK

Minor International (“MINT”) announced 2016 core net profit of Baht 4,576 million, a 2.7% decrease from 2015 core net profit of Baht 4,705 million. These results were encouraging in the context of Thailand’s economic slowdown during 4Q16 as the nation mourned the passing of the late King. The effect of this slowdown was in part offset by the group’s strong performance in the first nine months of 2016 as well as strong results from MINT’s international business operations. The Thai economy has already shown significant recovery and MINT believes that the outlook for its key markets in 2017 is promising.

William E. Heinecke, Chairman and Group CEO of MINT commented, *“I am confident that 2017 will be a strong year for MINT. Nearly two months into the year, we already see many positive signs, including Thailand’s strong economic rebound. To date, our owned hotels are reporting 2017 RevPar growth compared to the same period in 2016, while Minor Food is seeing positive same-store-sales growth across most of the brands in January 2017.”*

Minor Hotels reported a net profit increase of 27% in 2016, which in large part reflected Minor Hotels’ strategic acquisition capabilities. Despite the mourning period and flooding in Thailand in 4Q16, Minor Hotels’ Thailand owned hotels reported overall revenue per available room (RevPar) growth of 5% in 2016. The Tivoli portfolio performed particularly well in 2016, with overall strong demand driving higher room rates. Minor Hotels believes that although the Thai tourism market was temporarily affected by the mourning period and flooding in the south of Thailand in the fourth quarter of 2016, industry fundamentals remain strong and Thailand remains an attractive tourist destination. The industry is already on its way to recovery in 2017, with number of tourist arrivals increasing by 6.5% in January year-on-year. Minor Hotels is not only seeing pent-up demand in its Thai hotel operations, but also in demand for its residences, with the sales of two out of three units of Residences by Anantara, Layan Phuket that were delayed from the fourth quarter of 2016 already having been completed in January of 2017. With the healthy real estate markets in both Phuket and Chiang Mai and the quality of Minor’s residences product, Minor Hotels is confident of strong residential sales for the remainder of the year in both markets. Internationally, Minor Hotels continues to execute tactical marketing strategies to attract customers to its hotels, including those in the Maldives and Africa to drive business. The 2017 outlook for Tivoli Hotels & Resorts in Portugal is similarly strong, as the market benefits from its perception as a safe destination largely free of the disruptive events experienced elsewhere and Tivoli itself is expected to reap benefits from ongoing renovation projects to be completed by the first half of 2017, which should result in higher room rates. For Anantara Vacation Club, MINT is confident that recently-launched adjustments to its sales model will prove a solid foundation for future, sustainable growth, as demonstrated by already-improving performance.

Minor Food reported a core net profit increase of 7% in 2016, as a result of 1.3% same-store-sales growth, together with 8% outlet expansion. This growth was a result of strong performance of the Thailand hub in the first nine months of the year and the China hub throughout the year, together with the higher earnings contributions from Minor DKL in Australia resulting from Minor Food’s increase in shareholding in the company from 50% to 70% in November 2015. Minor Food experienced a temporary downturn in demand in Thailand during the mourning period in late 2016, but believes that the situation is already normalizing and will resume the strong growth trend that was being enjoyed up to and through the third quarter of 2016. The profitability of the China hub is expected to continue to strengthen as Minor Food expands in scale and drives operational excellence. The Australian hub is expected to demonstrate stable growth with the continued expansion of its strong franchise business base. Although the Singapore hub experienced a challenging operating environment over the past two years, the appointment of new management mid-2016 together with the persistent effort to rationalize its portfolio and enhance its customer segmentation strategy should pave the way for an improvement in operating performance. Minor Food believes that it has the right products, portfolio, platform and expertise to capitalize on improvements in the Singapore market. Minor Food will continue to execute strategic marketing strategies and drive product innovation while also adhering to operational excellence across all the hubs in order to drive growth in 2017.

Minor Lifestyle selectively expanded its brand portfolio in 2016 in order to broaden its fashion offering, launching Brooks Brothers, Anello, Radley and Etam, among others. In addition to growing the core brands within the existing portfolio, Minor Lifestyle will continue to add new brands that will complement to our existing portfolio in 2017, to drive growth and profitability.

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 almost 2,000 outlets operating system-wide in 19 countries under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express, The Coffee Club, BreadTalk (Thailand) and Riverside brands. MINT is also a hotel owner, operator and investor with a portfolio of 155 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 23 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, Esprit, Bossini, Etam, Charles & Keith, Pedro, Radley, Anello, Zwilling J.A. Henckels and ETL Learning. Bemynt is MINT's e-commerce platform offering premium fashion and lifestyle products. For more information, please visit www.minorinternational.com.

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