

MINT ANNOUNCES 17% CORE PROFIT GROWTH TO RECORD HIGH BAHT 1,924 MILLION IN 1Q17

Minor International (MINT) announced record-high first quarter core net profit of Baht 1,924 million in 1Q17, an increase of 17% from 1Q16 core net profit of Baht 1,643 million (core net profit excludes a Baht 1,932 million one-time revaluation contribution from Tivoli acquisition recognized in 1Q16). This strong profit growth was attributable to the strong operational performance of both Minor Hotels and Minor Food, whose robust multi-brand portfolios, geographical diversification and business agility made them more resilient than many of their competitors and led to a swift rebound in performance following the national mourning period in Thailand during the fourth quarter of 2016.

Minor Hotels reported 1Q17 net profit of Baht 1,361 million, a 21% increase y-y from core 1Q16 net profit of Baht 1,124 million. Revenue per available room (RevPar) of Minor Hotels' owned hotel portfolio organically grew by 6% y-y in 1Q17, driven in particular by its hotels in Bangkok, northern Thailand, Brazil and the renovated hotels in Portugal. Improving macro-economic conditions in Brazil and completion of renovation of Minor Hotels' Tivoli Sao Paulo Hotel propelled occupancy and RevPar performance improvements in Brazil hotels in 1Q17. In Portugal, Tivoli Marina Vilamoura Algarve Resort and Tivoli Oriente Lisboa Hotel underwent substantial renovations last year and saw significant resultant occupancy and RevPar increases in 1Q17. Minor Hotels' Thailand hotels showed improved performance, with RevPar growing in 1Q17 compared to the last two months of 2016 (which saw RevPar decline throughout the mourning period). Minor Hotel's Oaks business in Australia reported RevPar growth of 7% y-y in 1Q17, resulting from both occupancy and average daily rate (ADR) increases. In addition, Minor Hotels' real estate business performed exceptionally well in 1Q17. Minor Hotels sold and transferred three Residences by Anantara, Layan, Phuket, three Anantara Chiang Mai Serviced Suites and one penthouse unit of Torres Rani, Maputo, Mozambique. Anantara Vacation Club, following adjustments to its sales model that took place during 2015, successfully sustained its improved performance since the fourth quarter of last year, with strong revenue growth of almost 30% y-y in 1Q17. Minor Hotels expects performance for the rest of the year to remain strong. Thailand is expected to maintain its position as an attractive destination for tourists, while Portugal will benefit both from Minor Hotels' property renovations and Portugal's perception as being a safe destination for Europeans. Brazil is expected to benefit from an improving political climate, which together with completed property renovations is expected to drive both occupancy and ADR growth. Minor Hotels will continue to expand its hotel footprint and build its pipeline to further drive the residential sales and Anantara Vacation Club going forward.

Minor Food reported 1Q17 net profit growth of 12% y-y to Baht 540 million in 1Q17 from Baht 481 million in 1Q16, primarily driven by strong performance of its Thailand and China hubs. Minor Food's Thailand hub has rebounded from the mourning period in 4Q16 and outperformed the general industry with same-store-sales growth of 2.6% in 1Q17, thanks to its strong brand equity, product innovation and proactive marketing campaigns. The Pizza Company continued to perform particularly well with new product initiatives and an upgraded sales channel platform, driven in part by the success of its mobile application. Swensen's performance rebounded after product and presentation improvements, together with effective marketing initiatives, with positive same-store-sales growth throughout 1Q17. Minor Food's China hub continued to expand profitably, delivering strong same-store-sales growth both in Beijing and Shanghai. For the group, with overall same-store-sales growth of 1.3%, together with outlet expansion of 8% y-y, Minor Food reported total-system-sales growth of 8.2% y-y in 1Q17. Minor Food expects its same-store-sales growth to sustain throughout 2017. Minor Food expects its continued growth in 2017 to be driven by product innovations, strong

marketing campaign as well as Thailand's strengthening economy. Minor Food expects its China hub to continue to grow in 2017 as well, in part due to the strengthening Chinese economy, while its profitability is expected to continue to improve due to a streamlined supply chain and increased operational efficiencies.

Minor Lifestyle's 1Q17 net profit declined y-y, to Baht 24 million in 1Q17 from Baht 38 million in 1Q16, primarily due the temporary decline in orders from key customers of Minor Lifestyle's contract manufacturing business, who were affected by weaker demand during Thailand's mourning period. Nevertheless, Minor Lifestyle continues to build its home and kitchenware portfolio of brands in order to deliver sustainable growth in the long term, with the addition of Joseph Joseph, design-led houseware products from England, in March 2017.

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 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 Collection, JW Marriott, Four Seasons, St. Regis, Radisson Blu and Minor International brands in 24 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, home and kitchenware and contract manufacturing. Its brands include Gap, Banana Republic, Brooks Brothers, Esprit, Bossini, Etam, Charles & Keith, Pedro, Radley, Anello, Zwilling J.A. Henckels, Joseph Joseph and ETL Learning. Bemynt is MINT's e-commerce platform offering premium fashion and lifestyle products. For more information, please visit www.minorinternational.com.

PERFORMANCE (Bt million)			
	1Q17	1Q16	% Change
Total Revenues	15,379	15,816	-3%
Cost of Sales	5,266	4,910	7%
Selling & Administrative	6,333	5,663	12%
EBITDA	3,780	5,243	-28%
Depreciation & Amort.	1,087	904	20%
EBIT	2,692	4,339	-38%
Interest Expenses	403	406	-1%
Earnings Before Tax	2,226	3,933	-43%
Corporate Tax	297	298	-1%
Minority Interest	68	60	14%
Net Profit as Reported	1,924	3,575	-46%
Core Net Profit	1,924	1,645	17%
Fully Diluted EPS as Reported (Bt)	0.4363	0.8120	-46%
Fully Diluted Shares (million)	4,410	4,402	0%

Note: Share of profit is included in other revenues

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