

## MINT REPORTS 24% NET PROFIT GROWTH IN 2Q17

Minor International (“MINT”) announced net profit of Baht 737 million in 2Q17, a 24% increase from core net profit of Baht 596 million in 2Q16 on the back of strong performance by all three of MINT’s business units. MINT was able to deliver this strong profit increase despite the slower-than-expected economic recovery in Thailand and weak economic conditions in a number of the countries that MINT operates through effective cost control measures and through its diversification across businesses, brands and geographies. For 1H17, MINT reported net profit of Baht 2,661 million, an increase of 19% from Baht 2,239 million in 1H16, also attributable to strong performance of all three business units in the same period.

Minor Hotels reported 2Q17 net profit of Baht 287 million, a 21% increase from 2Q16 net profit of Baht 237 million. This increase was primarily attributable to the continued strong performance of Oaks and the business turnaround of Anantara Vacation Club. Revenue per available room (RevPar) for MINT’s owned hotel portfolio grew by 12% y-y in 2Q17, driven by both Thailand and overseas hotels. Owned hotels in Thailand saw continued recovery from the national mourning period, with RevPar growing 13% y-y in 2Q17. RevPar of owned overseas hotels grew by 11% in 2Q17 y-y. Having just completed renovations, the two Tivoli hotels in Brazil continued to perform exceptionally well, also hotels in Portugal started to report positive y-y RevPar growth in 2Q17. Entering the high season in 2Q17, owned hotels in Africa saw double-digit RevPar growth. Furthermore, owned hotels in the Maldives started to show signs of turnaround with slightly positive RevPar growth in 2Q17, resulting from improved occupancy due to targeted marketing initiatives. Following the adjustment of its sales model since 2015, Anantara Vacation Club reported its third consecutive quarter of revenue increases, this time by over 50% in 2Q17 y-y, contributing a significant boost to profitability of the hotel group. Minor Hotels expects performance for the rest of the year to remain strong. Thailand remains a prime tourism destination and is expected to continue to rebound strongly from the national mourning period throughout the rest of the year. Hotels in Portugal will enter their high season in the third quarter and many properties in the portfolio will command higher room rates than in the past following completion of extensive renovation programs. For hotels in Brazil, completed property improvements should drive both occupancy and ADR growth. Finally, residential sales and Anantara Vacation Club are also expected to contribute strongly to growth of Minor hotels through the remainder of the year.

Minor Food reported net profit of Baht 431 million in 2Q17, a 20% increase from core net profit of Baht 359 million in 2Q16 driven largely by Minor Food’s Thailand and China hubs. Although the Thailand hub saw soft same-store-sales growth in 2Q17 due to lackluster domestic consumption and the high base effect from 2Q16 resulting from government’s personal income tax incentive scheme in April 2016, Thailand hub continued to expand its store network, resulting in total-system-sales growth of 7.3% in 2Q17. The China hub reported total-system-sales growth of 6.1% in 2Q17. With Minor Food’s outlet expansion of 8% y-y to 2,037 outlets at the end of 2Q17, global total-system-sales increased by 5.7% for the quarter. Given the soft economic environment across major hubs, Minor Food has increased its emphasis on cost control, resulting in higher profitability for the quarter. The streamlining of back-office and support functions in China, the strong contribution of Veneziano Coffee Roasters in Australia and the improved performance of smaller development hubs like the Middle East and India also contributed to improved profitability of Minor Food. For the remainder of the year, Minor Food expects to maintain the momentum of its strong operational performance. Although the recovery of domestic consumption in Thailand is slower than anticipated, Minor Food will continue to focus on product innovations and strategic marketing campaigns to strengthen its leadership position in the market. The China hub is expected to benefit from sustained economic growth and improving profitability as a result of streamlined supply chain management and increased operational efficiencies.

Minor Lifestyle reported net profit of Baht 18 million in 2Q17, a significant increase from Baht 1 million in 2Q16. The increased profit resulted from improved performance in fashion brands, particularly Charles & Keith and Anello. Minor Lifestyle’s contract manufacturing business also saw slight improvement in its performance in 2Q17. Minor Lifestyle will continue to selectively build its fashion and home and kitchenware portfolio of brands in order to deliver sustainable growth in the long term.

**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](http://www.minorinternational.com).

	PERFORMANCE (Bt m)					
	2Q17	2Q16	% Change	1H17	1H16	% Change
Total Revenues	13,355	12,795	4%	28,734	28,611	0%
Cost of Sales	4,740	4,660	2%	10,011	9,570	5%
Selling & Administrative	6,486	5,966	9%	12,818	11,630	10%
<b>EBITDA</b>	<b>2,129</b>	<b>2,169</b>	<b>-2%</b>	<b>5,905</b>	<b>7,411</b>	<b>-20%</b>
Depreciation & Amort.	889	895	-1%	1,973	1,798	10%
<b>EBIT</b>	<b>1,240</b>	<b>1,274</b>	<b>-3%</b>	<b>3,932</b>	<b>5,613</b>	<b>-30%</b>
Interest Expenses	463	386	20%	866	792	9%
<b>Earnings Before Tax</b>	<b>777</b>	<b>888</b>	<b>-13%</b>	<b>3,066</b>	<b>4,821</b>	<b>-36%</b>
Corporate Tax	-3	101	-103%	294	399	-26%
Minority Interest	43	55	-22%	111	115	-3%
<b>Net Profit as Reported</b>	<b>737</b>	<b>732</b>	<b>1%</b>	<b>2,661</b>	<b>4,307</b>	<b>-38%</b>
<b>Core Net Profit</b>	<b>737</b>	<b>596</b>	<b>24%</b>	<b>2,661</b>	<b>2,239</b>	<b>19%</b>
<b>Fully Diluted EPS as Reported (Bt)</b>	<b>0.1667</b>	<b>0.1657</b>	<b>1%</b>	<b>0.6034</b>	<b>0.9778</b>	<b>-38%</b>
Fully Diluted Shares (mn)	4,420	4,417	0%	4,410	4,405	0%

Note: Total revenue includes share of profit and other revenue

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

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