

MINT RECORDS 18% PROFIT GROWTH

Minor International (“MINT”) announced net profit of Baht 3,804 million in 9M17, an 18% increase from core net profit of Baht 3,229 million in 9M16. This growth was achieved despite significant market headwinds and was attributable to strong performance of all three of MINT’s business units. MINT’s business and geographical diversification strategy, together with operational excellence and cost discipline, again demonstrated MINT’s resiliency in the midst of fragile macro conditions both in Thailand and some of MINT’s key overseas markets. For 3Q17, net profit increased by 15% to Baht 1,143 million from Baht 990 million in 3Q16.

Minor Hotels reported net profit of Baht 2,322 million in 9M17, a 21% increase from 9M16 core net profit of Baht 1,922 million. For 3Q17, Minor Hotels’ net profit of Baht 673 million represented a 20% increase from 3Q16 net profit of Baht 561 million. This increase was mainly driven by strong hotel performance in Thailand, Brazil and Portugal, as well as robust sales momentum of Anantara Vacation Club following the launch of its new sales model in 2015. Revenue per available room (RevPar) of MINT’s Thailand owned hotels grew by 11% y-y in 3Q17, driven primarily by its hotels in Bangkok. Notably, AVANI Riverside Bangkok, Anantara Siam Bangkok and The St. Regis Bangkok showed double-digit RevPar growth in 3Q17 compared to 3Q16. In Brazil, MINT’s two Tivoli hotels continued to benefit from improving macro conditions and property renovations, resulting in significant occupancy and RevPAR increases in 3Q17. In Portugal, the Tivoli hotel portfolio achieved double-digit RevPar growth as a result of property renovations and the strength of the Portugal tourist high season. In addition, Anantara Vacation Club sustained strong sales momentum for the fourth consecutive quarter since the introduction of its new sales model in 2015, with revenue growth of almost 30% y-y in 3Q17. With the high operating-leverage nature of the business, net profit of Anantara Vacation Club grew exponentially y-y in 3Q17. For the remainder of 2017 and going into 2018, Minor Hotels remains confident in its performance. Its hotel operations in Thailand are expected to continue to perform well, supported by sustainable long-term high tourist demand, not only through but also beyond the upcoming high season. For international operations, Minor Hotels’ properties in Brazil are expected to sustain solid occupancy and average daily rate (ADR) growth as a result of property renovations and improving macro conditions. Minor Hotels will continue with its refurbishment program in Portugal, with investments to be made during the course of the low season in order to capture upside and deliver performance in 2018. Minor Hotels also expects its residential sales and Anantara Vacation Club to continue to boost revenue and earnings growth of the hospitality business going forward.

Minor Food reported 9M17 net profit of Baht 1,413 million, a 12% increase from 9M16 core net profit of Baht 1,260 million. For 3Q17, Minor Food’s net profit increased 5% to Baht 442 million from 3Q16 net profit of Baht 420 million, despite economic and competitive challenges across most of Minor Food’s major hubs. The increased profit for 9M17 was a result of disciplined cost control of the Thailand hub especially in 1H17 to address suppressed demand while the nation remained in the mourning period, improved operational efficiency and supply chain management of the China hub, increased contribution of Riverside brand following Minor Food’s acquisition of an additional equity stake in June 2017, stable operation of the Australia hub and improved performance of smaller development hubs such as the Middle East. With Minor Food’s outlet expansion of 6% y-y, to 2,042 outlets at the end of 3Q17, global total-system-sales increased by 3.2% for the quarter. For the remainder of the year and 2018, Minor Food is optimistic on the outlook for its operational performance. In Thailand, Minor Food has already seen signs of consumption improvement and expects strong recovery with the upcoming festive season and better consumer sentiment in 2018 following conclusion of the national mourning period. Outside of Thailand, the China hub is expected to lead growth and sustain strong performance and profitability, supported by favorable demand and increased operational efficiencies. Australia’s franchising business model is expected to remain resilient amidst the lackluster macro-economic backdrop, while its coffee roasting business is undergoing a rapid and profitable expansion. The expansion of The Coffee Club brand also looks set to gain stronger momentum internationally, outside of its home Australian market. With the streamlining non-performing outlets in Singapore, the profit margin of the Singapore business is expected to improve over time.

Minor Lifestyle reported 9M17 net profit of Baht 69 million in 9M17, a 46% increase from 9M16 net profit of Baht 47 million. Minor Lifestyle’s 3Q17 net profit of Baht 27 million, tripled from Baht 9 million in 3Q16. The increased profit was largely driven by the strong performance of Minor Lifestyle’s fashion brands, particularly Charles & Keith and Anello. Minor Lifestyle’s contract manufacturing

business also saw significant improvement in its performance and profitability in 3Q17. For the rest of the year and going into next year, Minor Lifestyle expects its operational performance to remain strong in anticipation of a strong festive demand and improving consumption in Thailand generally, as well as continuing adjustments to further strengthen its brand portfolio.

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 18 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 156 hotels and serviced suites under the Anantara, AVANI, Oaks, 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 m)					
	3Q17	3Q16	% Change	9M17	9M16	% Change
Total Revenues	14,300	13,959	2%	43,066	42,570	1%
Cost of Sales	4,978	4,862	2%	14,989	14,433	4%
Selling & Administrative	6,399	6,380	0%	19,248	18,010	7%
EBITDA	2,924	2,716	8%	8,829	10,129	-13%
Depreciation & Amort.	1,028	1,027	0%	3,001	2,826	6%
EBIT	1,896	1,689	12%	5,828	7,302	-20%
Interest Expenses	430	399	8%	1,296	1,191	9%
Earnings Before Tax	1,466	1,290	14%	4,532	6,111	-26%
Corporate Tax	278	244	14%	572	644	-11%
Minority Interest	45	56	-19%	156	170	-8%
Net Profit as Reported	1,143	990	15%	3,804	5,297	-28%
Core Net Profit	1,143	990	15%	3,804	3,229	18%
Fully Diluted EPS as Reported (Bt)	0.2580	0.2236	15%	0.8606	1.2003	-28%
Fully Diluted Shares (mn)	4,430	4,428	0%	4,420	4,413	0%

Note: Total revenue includes share of profit and other revenue

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