

MINT ANNOUNCES 20% PROFIT GROWTH IN 4Q17

Minor International (“MINT”) reported net profit of Baht 1,611 million in 4Q17, a 20% increase from core net profit of Baht 1,347 million in 4Q16. All three of MINT’s business units generated strong results during the quarter. With MINT’s diverse business and geographical portfolio, the robust performance of key markets such as Thailand and the Maldives in the fourth quarter helped withstand challenges in weaker markets such as Singapore. For the full year 2017, core net profit increased by 18% to Baht 5,415 million from Baht 4,576 million in 2016.

Minor Hotels’ business includes ownership and management of hotels and serviced apartments, real estate development and other complementary businesses. In 4Q17, Minor Hotels reported net profit of Baht 1,053 million, an 18% increase from 4Q16 core net profit of Baht 889 million. This growth was driven by performance of its hotels in Thailand and the Maldives, as well as the strong performance of its real estate business. For owned hotels portfolio, revenue per available room (RevPar) grew by 13% in 4Q17, attributable to both hotels in Thailand and overseas, as overall tourism picked up on the back of the improving global economy. RevPar of owned hotels in Thailand increased by 13% in 4Q17, with growth driven by its properties both in and outside of Bangkok. Overseas hotels saw RevPar growth of 12% in 4Q17, as a result of outstanding performance in key markets. The Tivoli portfolio in Portugal led the group with 22% RevPar growth, capitalizing on the ability to increase rates following hotel renovations. Brazil continued to benefit from the improving economy and stabilizing political environment with RevPar growth of 14%. The owned hotels in the Maldives showed a strong turnaround with RevPar growth of 11% in 4Q17 (the highest quarterly RevPar growth in nine quarters), largely as a result of targeted marketing initiatives. Minor Hotels’ real estate business, which includes both residential development and Anantara Vacation Club, also exhibited strong growth for the quarter. One villa of the Estate Samui and two condominium units of Anantara Chiang Mai Serviced Suites were sold and transferred in 4Q17. In addition, Anantara Vacation Club continued to report strong sales for the fifth consecutive quarter since the rollout of its new sales model in 2015, which resulted in net profit almost tripling in 4Q17 on the back of higher operating leverage and a strong sales pipeline. For the full year 2017, Minor Hotels’ net profit of Baht 3,375 million in 2017 was an increase of 20% from core net profit of Baht 2,811 million in 2016.

Minor Food operates a portfolio of casual dining restaurants in four primary hubs: Thailand, China, Australia and Singapore. Minor Food’s net profit was Baht 500 million in 4Q17, an increase of 18% from Baht 425 million in 4Q16. This profit growth was largely attributable to the focus on efficiencies and cost control within the business. Following the end of the national mourning period in Thailand in October, the Thailand hub resumed marketing activities, including new product launches and promotional campaigns. In December, Swensen’s created excitement in the market with the introduction of ice cream Bingsu, the Korean shaved ice dessert, while Sizzler launched promotional campaigns with attractive pricing offers. As a result, same-store-sales growth of Minor Food’s Thailand hub turned positive since the second half of November. Riverside continued to be the major driver of the China hub’s performance, with the brand reporting positive same-store-sales growth in 4Q17, although the overall hub’s same-store-sales growth was moderated by Minor Foods’ other non-Chinese concepts. In Singapore, in an effort to adapt to the difficult retail environment and particularly the slowdown in consumption, Minor Food closed selected non-performing outlets in order to protect its overall profitability. At the end of 2017, Minor Food had a total of 2,064 outlets, an increase of 3% from year-end 2016. With slight negative same-store-sales growth during the quarter from headwinds in all four of its primary hubs, Minor Food’s overall total-system-sales increased by 3.2% in 4Q17. For the full year 2017, Minor Food reported net profit of Baht 1,913 million, a 14% increase from the core net profit of Baht 1,684 million in 2016.

Minor Lifestyle is the exclusive distributor of fashion apparels and household products under various international brands and a contract manufacturer of household goods for FMCG companies. In 4Q17, Minor Lifestyle reported net profit of Baht 58 million, a 73% increase from Baht 34 million in 4Q16. This strong growth was attributable to both the fashion and contract manufacturing businesses. The key drivers of the fashion business were Charles & Keith, the shoes and accessory brand from Singapore, and Anello, the backpack and bag brand from Japan which was new to the Minor Lifestyle portfolio in 2016. Performance of the contract manufacturing business improved as well, as major clients launched new products and promotional campaigns as Thailand emerged

from its national mourning period. For the full year, 2017 net profit of Baht 127 million represented 57% growth from Baht 81 million in 2016.

Going into 2018, MINT is confident in the performance of all three of its businesses. Minor Hotels' business is expected to continue to be driven by its key markets: Thailand with its continuing strong inbound tourism trend, Portugal with demand recovery and improved product offerings following property renovations, which will be completed for the entire portfolio in 2018. Australia is expected to grow at a stable rate in 2018. In addition, the residential sales and Anantara Vacation Club businesses are expected to continue to contribute meaningfully to revenue and earnings growth going forward. Minor Food expects to benefit from the recovery of domestic consumer confidence in Thailand, together with the continued marketing initiatives to drive growth. For its overseas operations, China is expected to be the primary engine driving both revenue and profit, with the focus on the expansion of Riverside, the hub's key brand. The Coffee Club in Australia and Thai Express in Singapore are expected to grow primarily in markets outside of their home countries in 2018. Minor Lifestyle expects to see stronger results with the recently launched brands and will continue to selectively add new brands to the portfolio to ensure growth going forward in 2018 and beyond.

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 158 hotels and serviced suites under the Anantara, AVANI, Oaks, Tivoli, Elewana, Marriott, Four Seasons, St. Regis, Radisson Blu, The Beaumont and Minor International brands in 25 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 and contract manufacturing. Its brands include Gap, Banana Republic, Brooks Brothers, Esprit, Bossini, Etam, OVS, Radley, Anello, Charles & Keith, Pedro, Zwilling J.A. Henckels, Joseph Joseph and Minor Smart Kids. For more information, please visit www.minorinternational.com.

	PERFORMANCE (Bt m)					
	4Q17	4Q16	% Change	2017	2016	% Change
Total Revenues	15,578	14,403	8%	58,644	56,973	3%
Cost of Sales	5,119	5,014	2%	20,108	19,446	3%
Selling & Administrative	7,024	6,287	12%	26,262	24,297	8%
EBITDA	3,435	3,102	11%	12,273	13,229	-7%
Depreciation & Amortization	1,099	956	15%	4,110	3,782	9%
EBIT	2,336	2,145	9%	8,164	9,447	-14%
Interest Expenses	461	415	11%	1,757	1,606	9%
Earnings Before Tax	1,874	1,730	8%	6,407	7,841	-18%
Corporate Tax	215	388	-44%	787	1,032	-24%
Minority Interest	48	49	-1%	205	219	-7%
Net Profit as Reported	1,611	1,293	25%	5,415	6,590	-18%
Core Net Profit	1,611	1,347	20%	5,415	4,576	18%
Fully Diluted EPS as Reported (Bt)	0.3624	0.2932	24%	1.2192	1.4935	-18%
Fully Diluted Shares (mn)	4,446	4,412	1%	4,442	4,412	1%

Note: Total revenue includes share of profit and other revenue

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