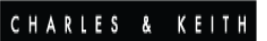




Forward Looking Statement

Statements included or incorporated in these materials that use the words "believe", "anticipate", "estimate", "target", or "hope", or that otherwise relate to objectives, strategies, plans, intentions, beliefs or expectations or that have been constructed as statements as to future performance or events, are "forward-looking statements" within the meaning are not guarantees of future performance and involve risks and uncertainties that could cause actual results to differ materially from historical results or those anticipated at the time the forward-looking statements are made. MINT undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. MINT makes no representation whatsoever about the opinion or statements of any analyst or other third party. MINT does not monitor or control the content of third party opinions or statements and does not endorse or accept any responsibility for the content or the use of any such opinion or statement.



AGENDA

- 1Q23 in Review & Business Outlook
- Minor Hotels
- Minor Food
- Corporate Information
- “Back to Growth” Strategy





1Q23 IN REVIEW

MINOR HOTELS

Minor Hotels continued to implement **cross-selling strategy** to expand brands beyond their traditional markets and also carried out **brand upgrades** at some hotels to command higher room rates.

- NH Collection was rebranded to **Anantara Convento di Amalfi Grand Hotel** in Italy
- NH Collection was rebranded to **Tivoli Doelen Amsterdam** in the Netherlands
- Tivoli was rebranded to **NH Marina Portimão Resort** and **NH Sintra Centro Hotel** in Portugal
- NH was rebranded **NH Collection Milano Touring** in Italy
- **Opened NH Collection Dubai The Palm** and **NH Collection La Suite Hotel & Apartment** in the UAE

Apart from cross-selling strategy, Minor Hotels also opened another 3 hotels in Switzerland and Portugal in 1Q23.



MINOR FOOD

Minor Food's brands announced a **rebranding program, brand ambassador strategy and product innovations** to stay current to competitive market landscape.

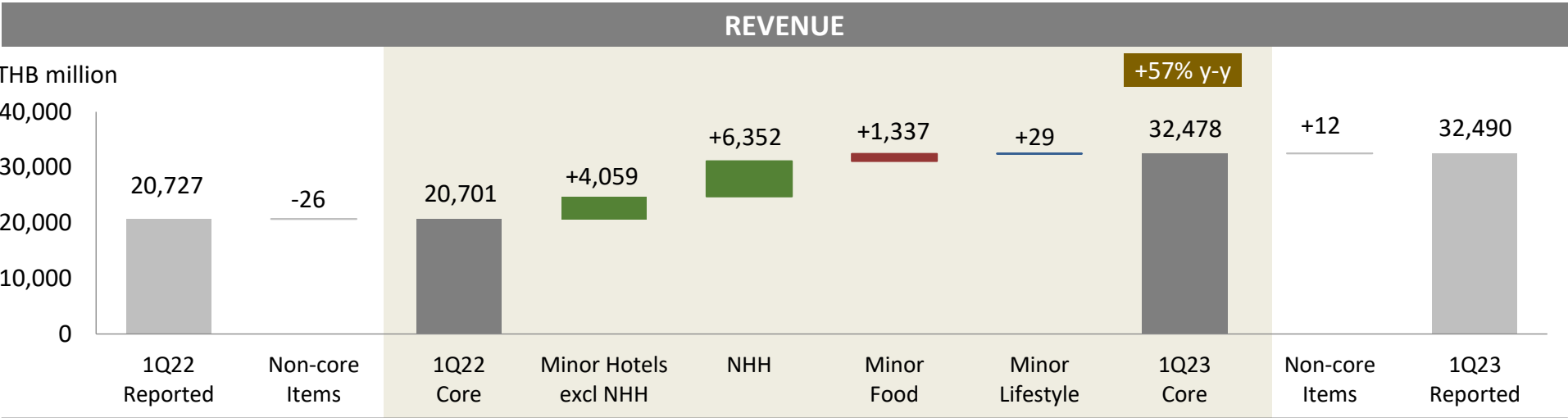


CORPORATE

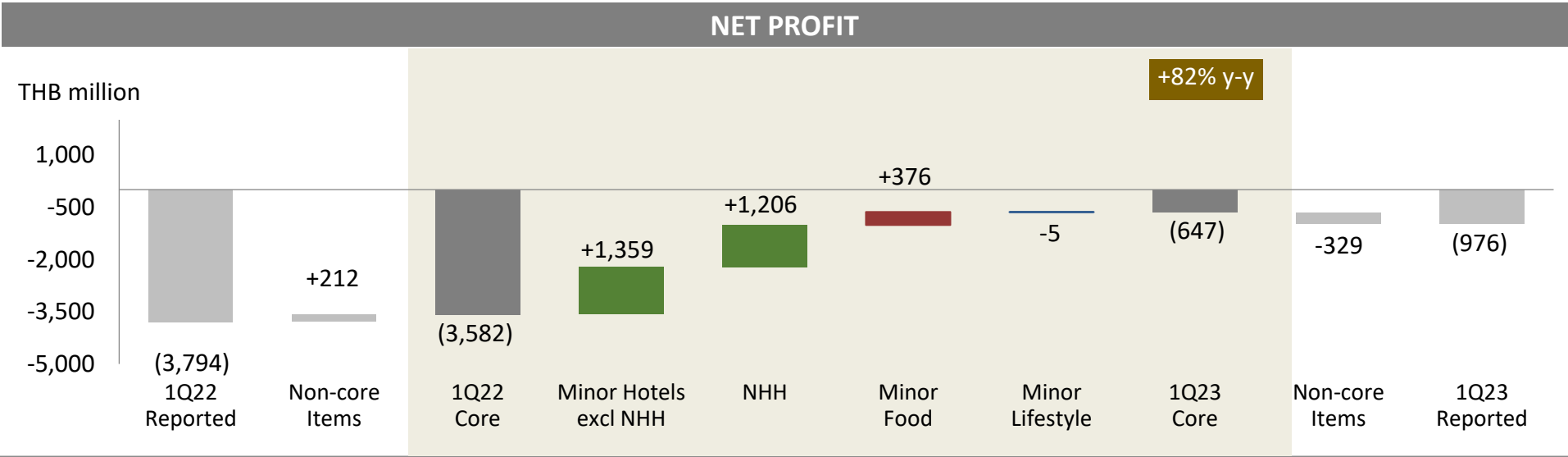
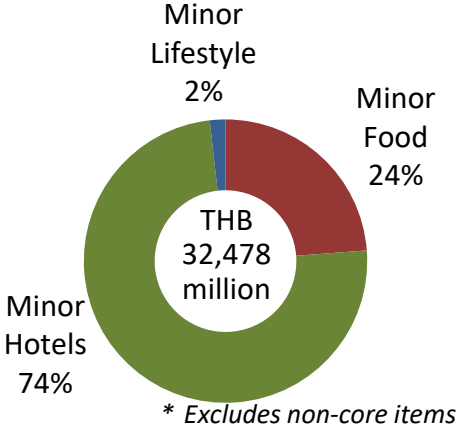
- MINT successfully issued **THB 10.5 billion subordinated perpetual debentures** which further reduced leverage ratio and provided more room for growth.
- **Moody's upgraded NH Hotel Group's corporate rating** from B3 to B2, the probability of default rating from Caa1-PD to B2-PD and the instrument rating of EUR 400 million senior secured notes due 2026 from B2 to B1.
- MINT announced **cash dividend payment of THB 0.25 per share**, given favorable operating conditions across all businesses.

1Q23 Y-Y Performance Recap

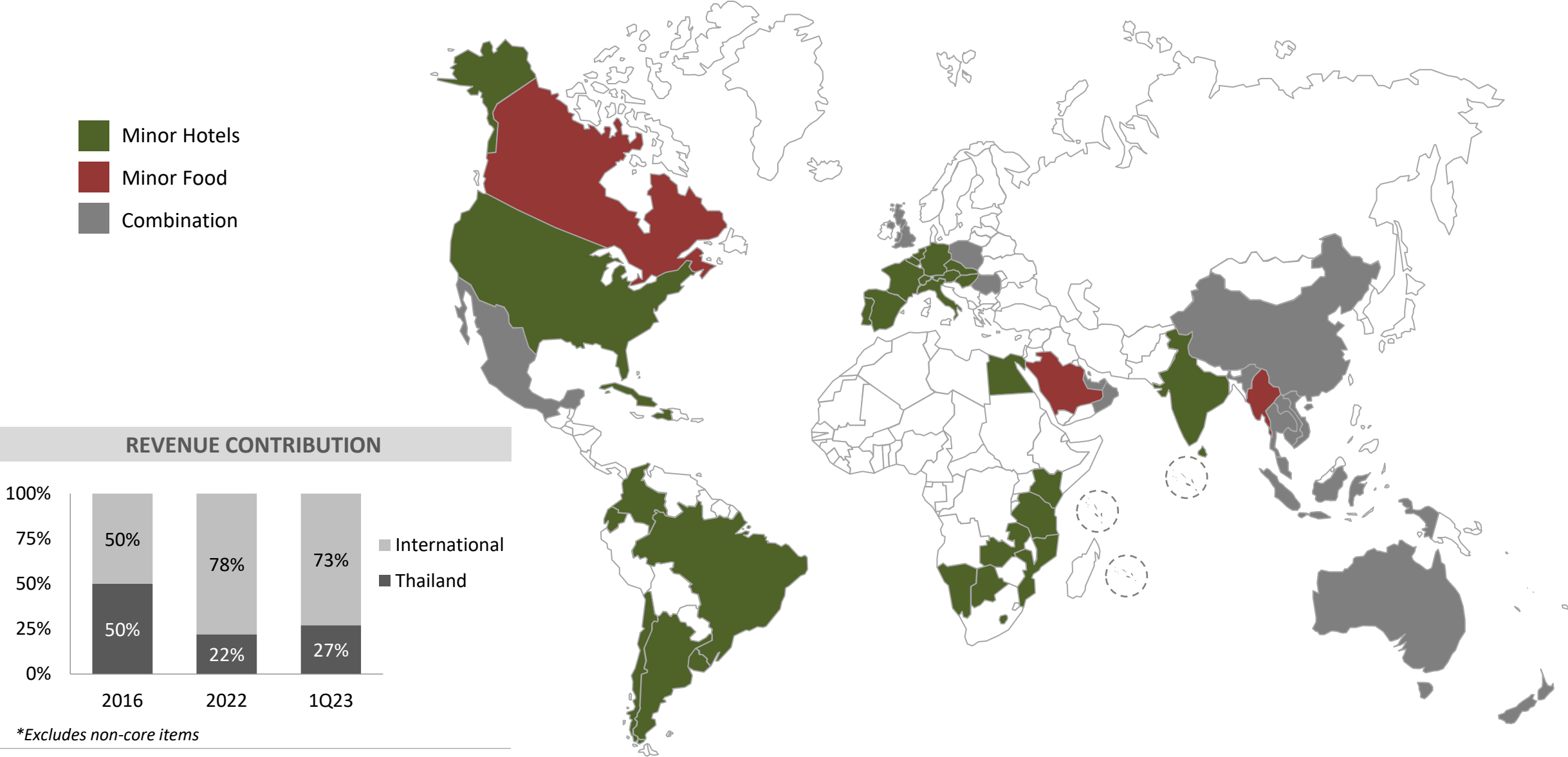
MINT posted core revenue of THB 32 billion in 1Q23, surging by 57% y-y. This was attributed to continued surge in travel demand and an increase in store traffic at restaurants. Meanwhile, NPAT demonstrated a significant improvement from a core loss of THB 3.6 billion in 1Q22 to a core loss of THB 647 million in 1Q23, beating the company’s expectation. This was a result of to higher overall flow-through from revenue improvement, effective cost management and lower raw material costs.



1Q23 REVENUE CONTRIBUTION



With a solid diversification strategy implemented, MINT’s footprint was in 63 countries at the end of 1Q23 across its hospitality and restaurant businesses.



The positive developments of increasing global travel activities, combined with MINT's dynamic brand strategies, affirm a positive outlook for the hotel in the remainder of the year. Operating trends across regions for the upcoming quarters have been exceptionally strong, expecting to surpass our initial expectation.

MINOR HOTELS

EUROPE

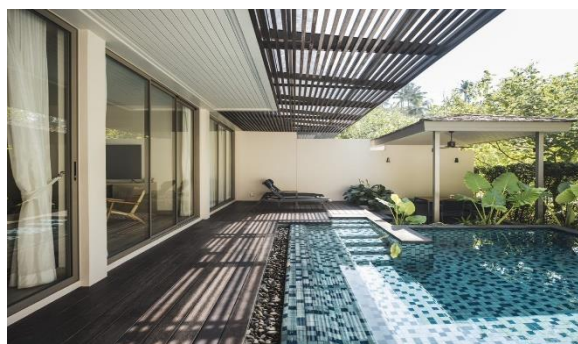
- Occupancy reached 70% in April with ADR of EUR 147 per night, resulting in RevPar surpassed 2019 level by 32%.
- Occupancy in 2023 is expected to reach the same level as those of 2019 from the resurgence of larger scale business events and congresses.
- Southern Europe will continue to deliver healthy operating trends while demand continues to improve in Central Europe countries.
- Forward bookings in high seasonality of 2Q23 look solid.

THAILAND & ASIA

- Gradual return of flight service has resulted in a surge in booking.
- Pace of growth is expected to accelerate in the second half of the year, particularly when Chinese travelers start arriving in larger numbers.

AUSTRALIA

- Following record year in 2022, hotels in Australia continue to benefit from the thriving domestic travel industry in Australia.
- Hotel revenue is expected to increase further, as the pace of international tourist arrivals has started to pick up this year.



Restaurant business is gaining momentum, especially in China, due to the revival of domestic economic activity in all regions and each of the brands' sales initiatives.

MINOR FOOD

THAILAND

- Following the successful brand revitalization program of several brands including Swensen's, Sizzler and Bonchon, the revenue during the recent Songkran holiday period saw a new record high above pre-COVID level.
- The focus will be on the brand refresh to adapt to evolving market landscape and grow market share.
- The Pizza Company will roll out new store designs to additional outlets in Bangkok and Metropolitan areas.
- Business growth of Burger King and The Coffee Club will increase, boosted by the return of international tourist.

CHINA

- Sharp recovery of domestic consumption and the introduction of new menu as part of the brand upgrading exercise will drive robust sales.
- Supply chain management will continue to be reinforced to ensure the procurement of high-quality fish.
- Fish raw material prices have come down y-y.

AUSTRALIA

- Australia hub focuses on growing profitable sales through a national marketing campaign that highlights brand awareness, dine-in experience and product quality.
- Nomad increased its coffee roasting capacity to capture rising demand.



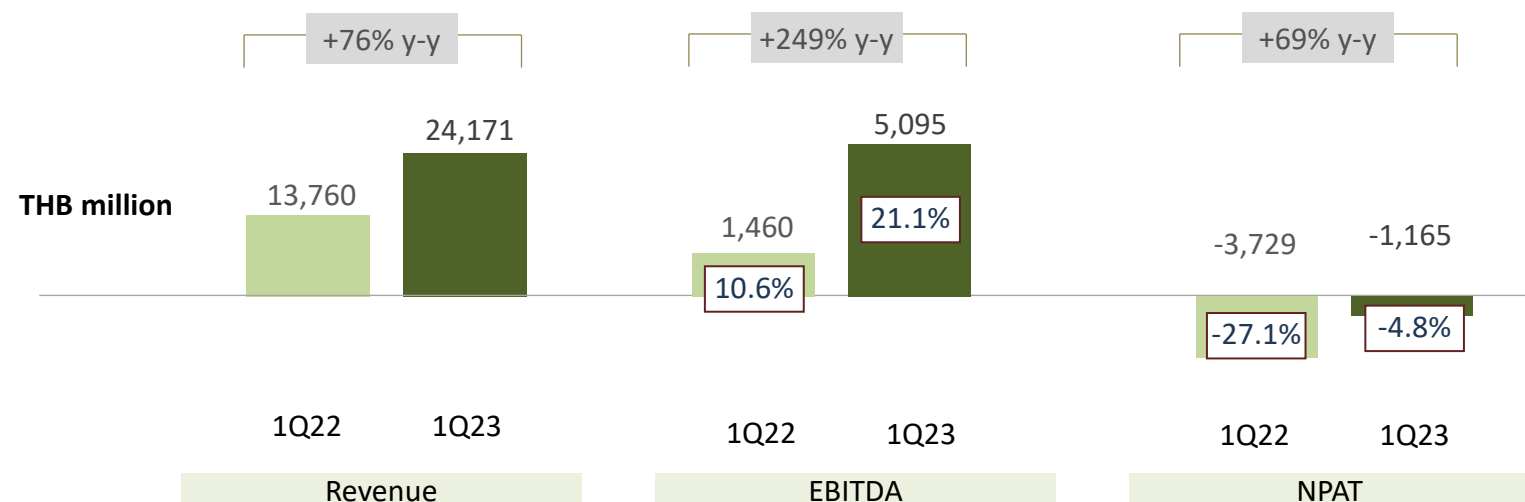


MINOR HOTELS

Minor Hotels – Financial Highlights

Minor Hotels reported a core loss of THB 1.2 billion due to anticipated and budgeted seasonality of the European business. However, it represented a significant improvement from a core loss of THB 3.7 billion in 1Q22 due to improved operating performance in Europe and Latin America, Thailand and Australia. Note that 1Q is typically the lowest travel seasonality. MINT expects even stronger performance in the upcoming quarters.

MINOR HOTELS – FINANCIAL PERFORMANCE



Note: The financials above reflect performance from operation, and therefore exclude non-core items. % Margin

PERFORMANCE SNAPSHOT – BY BUSINESS

	1Q23 Y-Y Revenue Change (THB)
Owned & Leased	↑ 81%
Management Letting Rights	↑ 22%
Managed Hotels	↑ 15%
Mixed-Use Business	↑ 121%

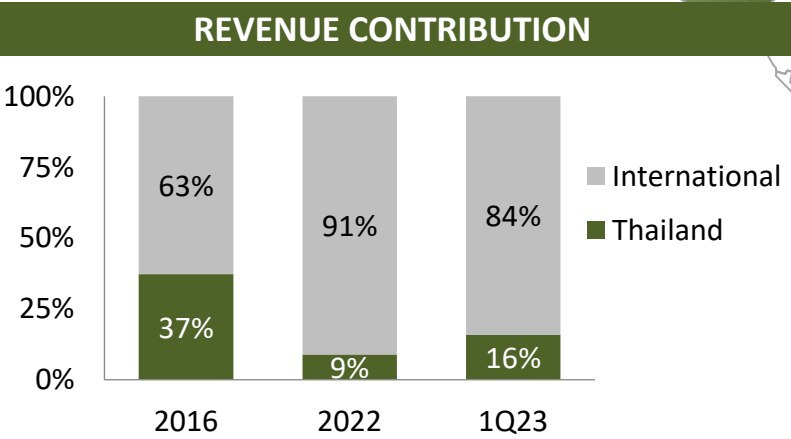
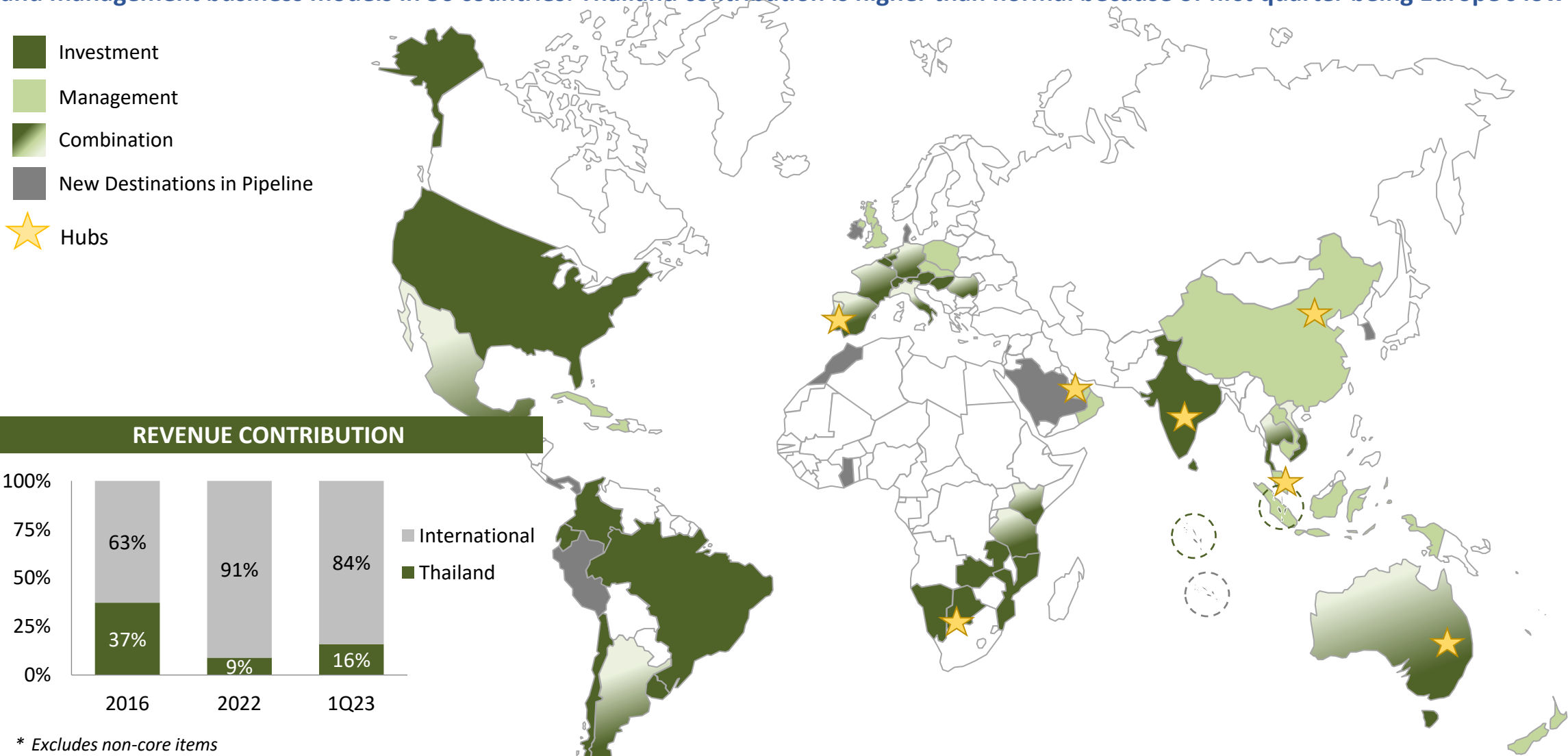
BUSINESS PERFORMANCE SNAPSHOT – BY GEOGRAPHY

1Q23 Y-Y Revenue Change (THB)	Thailand	Europe	Australia & New Zealand	Maldives & The Middle East	The Americas
	↑ 213%	↑ 77%	↑ 22%	↑ 3%	↑ 30%

Minor Hotels – International Presence

In recent years, MINT has implemented a solid diversification strategy. Today, MINT operates hotels and spas under a combination of owned, leased and management business models in 56 countries. Thailand contribution is higher than normal because of first quarter being Europe’s low season.

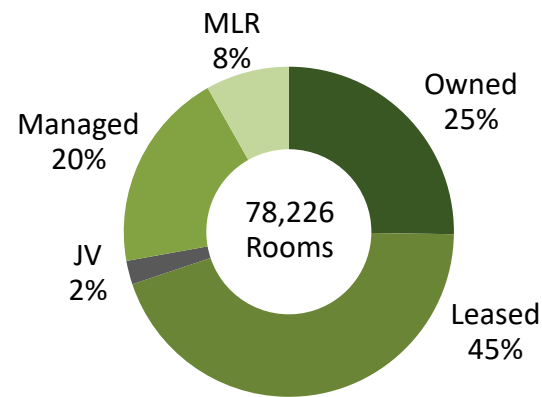
- Investment
- Management
- Combination
- New Destinations in Pipeline
- Hubs



* Excludes non-core items

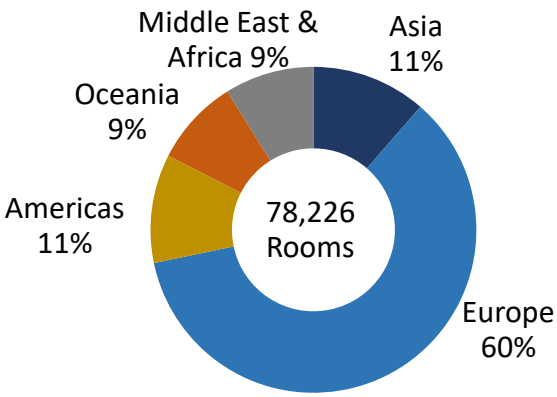
In terms of business model, owned and leased business contribute over 80% of Minor Hotels' revenue in 1Q23. In terms of geography, Europe is the major contributor with over 60% of Minor Hotels' revenue, followed by Thailand and Australia & New Zealand.

SYSTEM-WIDE ROOM CONTRIBUTION
By Ownership



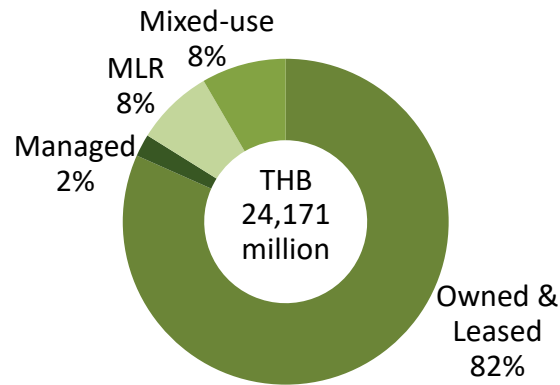
**As at end of Mar 2023*

SYSTEM-WIDE ROOM CONTRIBUTION
By Geography

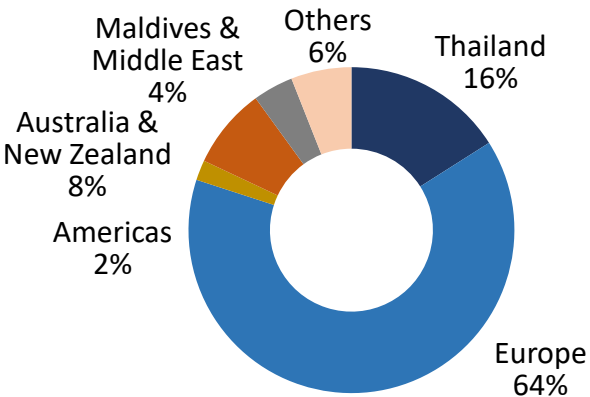


**As at end of Mar 2023*

1Q23 CORE REVENUE CONTRIBUTION
By Business

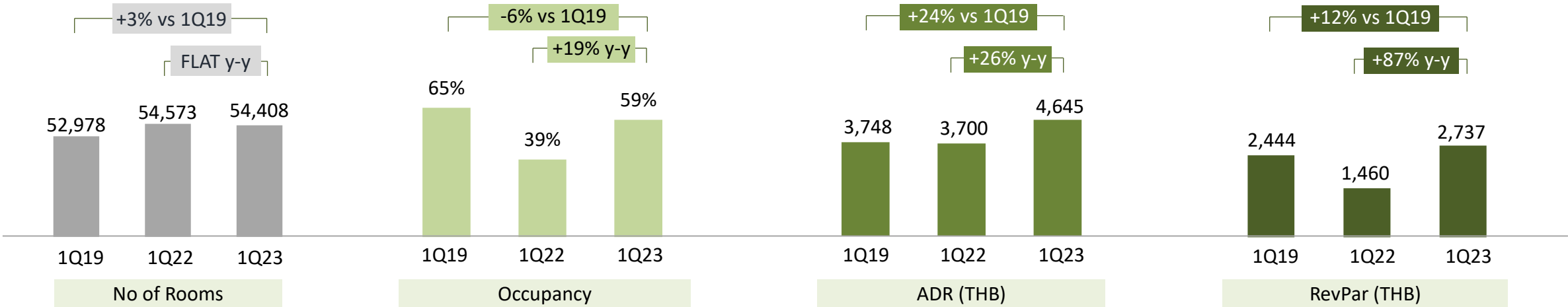


1Q23 CORE REVENUE CONTRIBUTION
By Geography

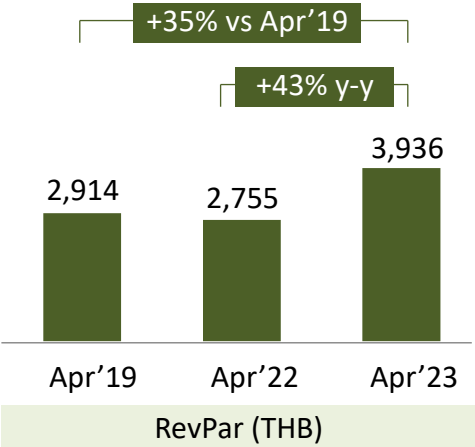


Number of rooms of the entire owned & leased hotel portfolio was flat y-y. In 1Q23, system-wide RevPar increased by 87%. Hotels in Thailand, Europe and Latin America and Australia led strong recovery y-y from increase in demand and average room rates. Additionally, Minor Hotels' successful pricing strategy resulted in a RevPar increase 12% above pre-COVID-19 level.

SYSTEMWIDE QUARTERLY OPERATIONAL STATS



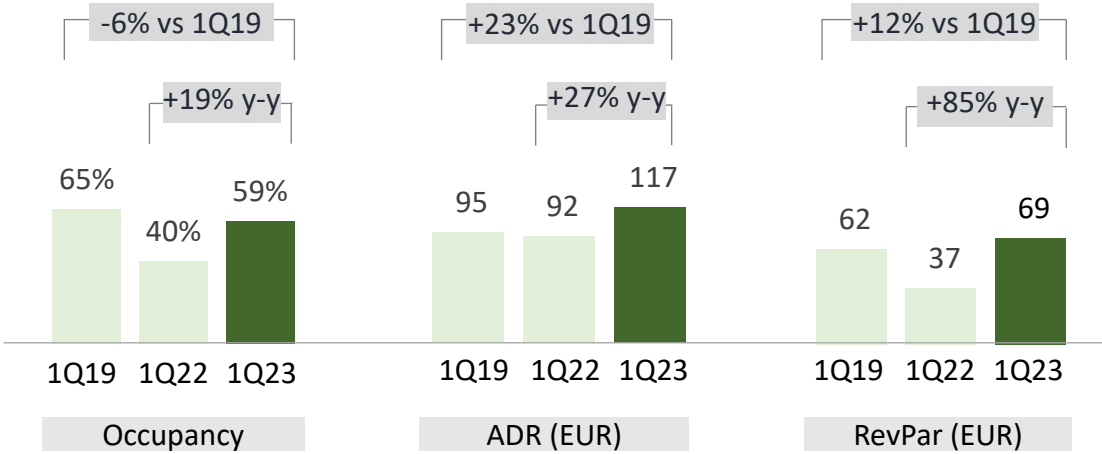
APRIL
UPDATE



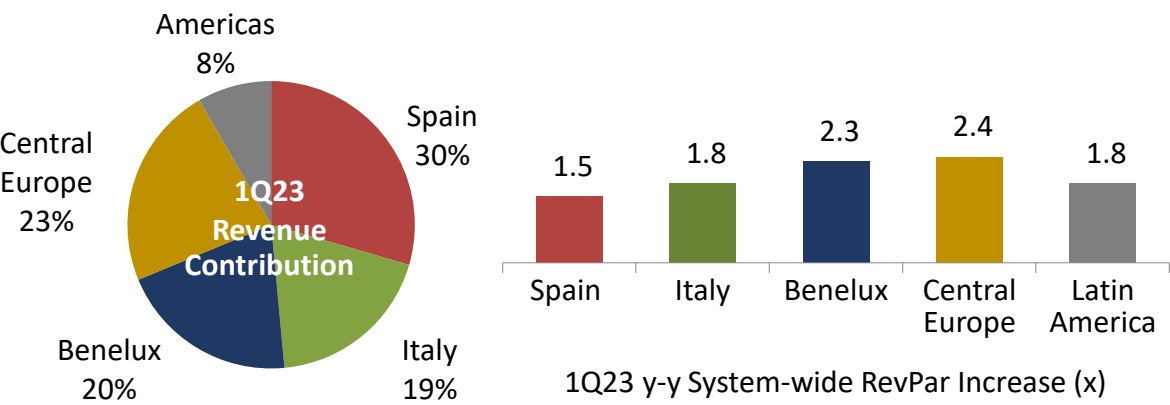
Owned & Leased Hotels – Europe & The Americas

Hotels in Europe & the Americas are the largest contributor to owned & leased hotel portfolio. 1Q23 system-wide RevPar of Europe & the Americas hotels surged by 85% y-y in EUR term, led by higher average occupancy and room rates due to strong travel demand of both leisure and corporate segments. The m-m improvement of hotel performance was also seen throughout the quarter. RevPar also exceeded 2019 level by 12%, fueled by an increase in room rate. Italy posted the strongest RevPar improvement over pre-pandemic level, followed by Latin America, Spain and Benelux.

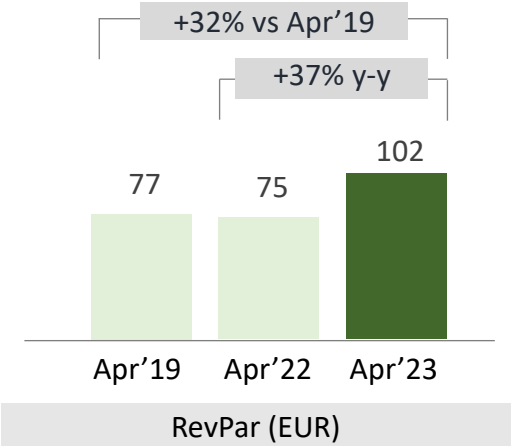
OPERATIONAL STATS



KEY HIGHLIGHTS

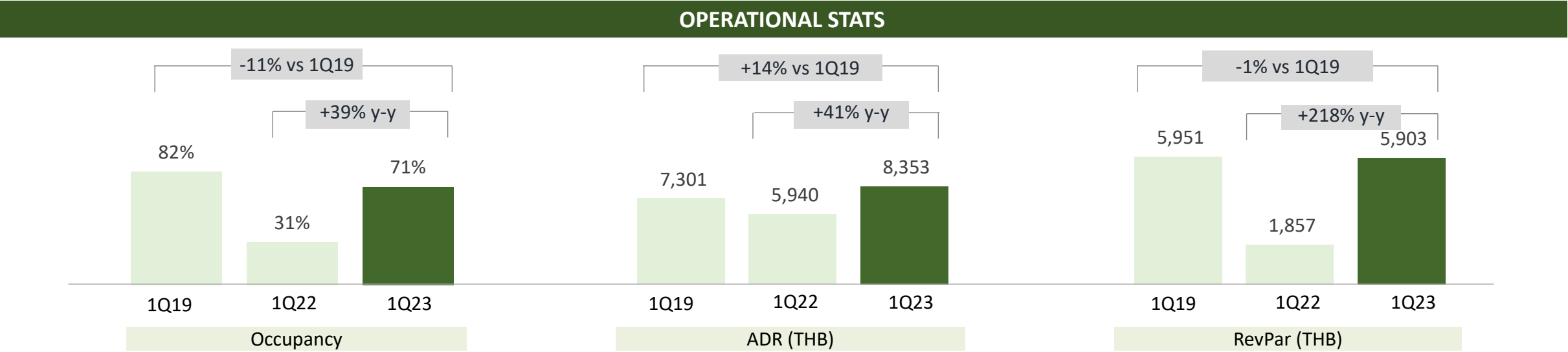


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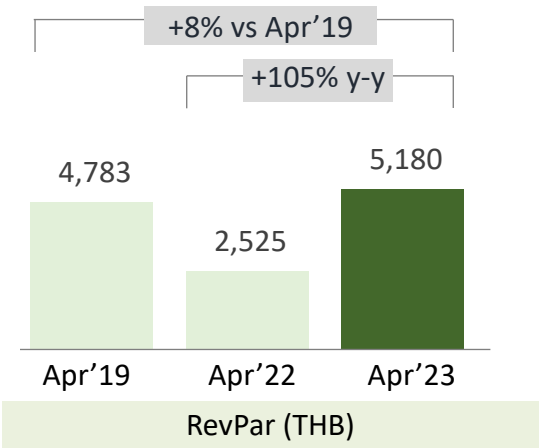


Note: Europe & the Americas include hotels under NHH portfolio and hotels in Portugal and Brazil

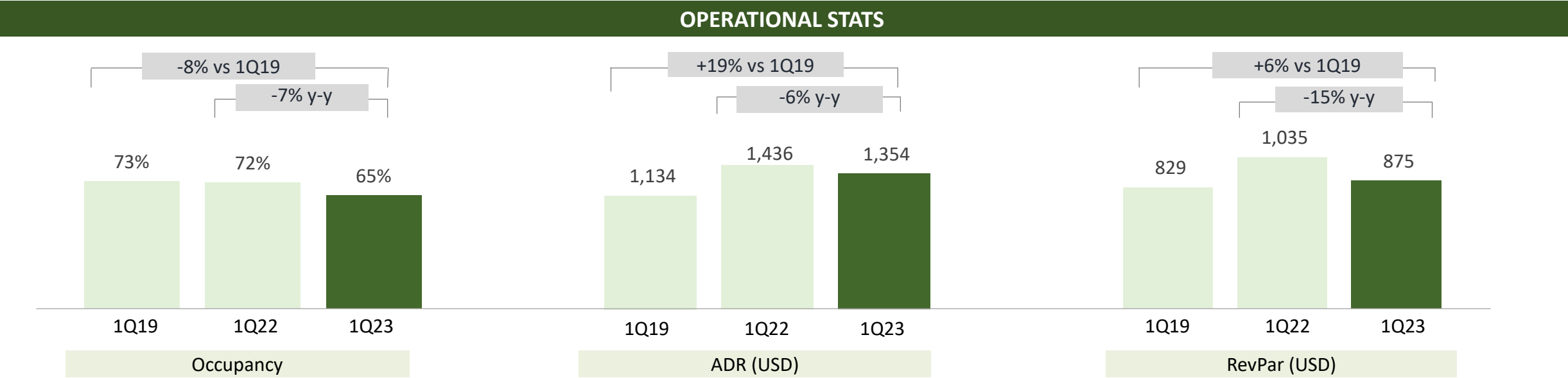
1Q23 RevPar of owned hotels in Thailand more than tripled y-y and increased 21% q-q, mainly attributable to a further increase in the average room rate as a result of rising number of international travelers visiting the country. With the room rates accelerating, Thailand's RevPar has already reached the 2019 level for two consecutive quarters.



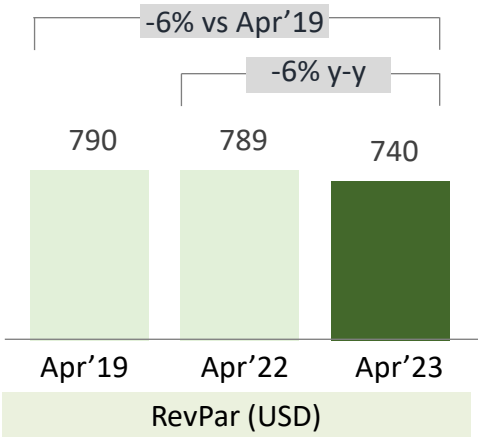
APRIL
UPDATE



Despite facing increased competition from other reopened destinations following the removal of all global travel restrictions, RevPar of owned hotels in the Maldives remained above pre-COVID-19 level for the seventh consecutive quarter, outperforming by 6% in USD term in 1Q23. This was attributable to higher average room rate from Minor Hotels’ sales efforts.



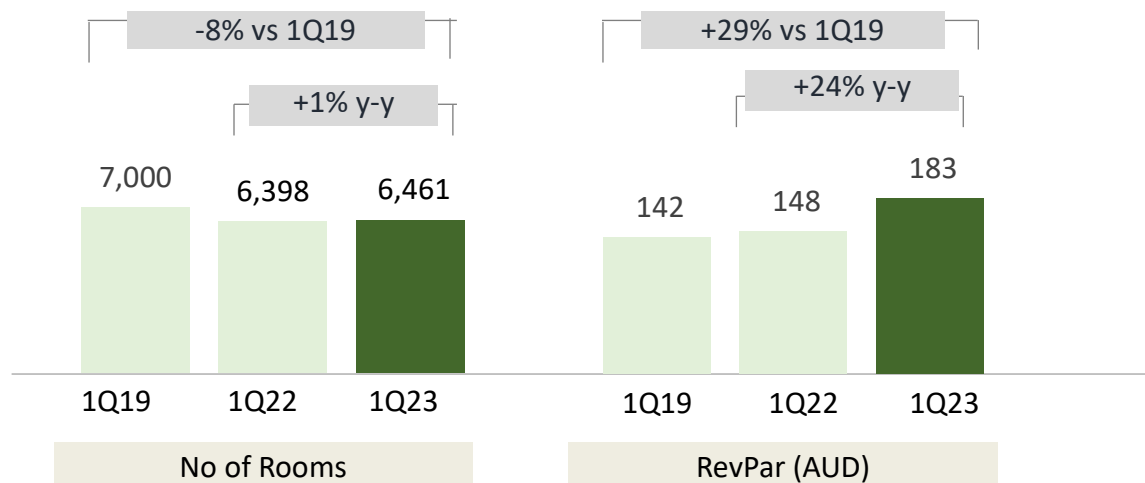
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UPDATE



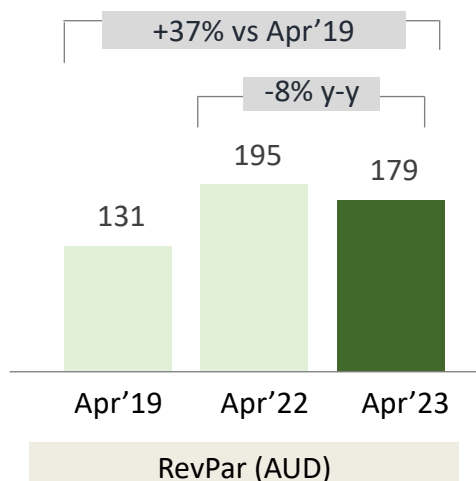
Asset-Light Businesses

In 1Q23, RevPar of MLRs increased by 24% y-y and surpassed pre-pandemic levels by 29% in AUD term, fueled by both average occupancy and room rates from higher number of leisure and business travelers, especially in Australia's city locations. In addition, operations in New Zealand saw a steady recovery in both international and domestic trips. Meanwhile, RevPar of management contract portfolio increased by 30% y-y and exceeded 2019 level by 2% in 1Q23, driven by improving trend of hotels across all regions.

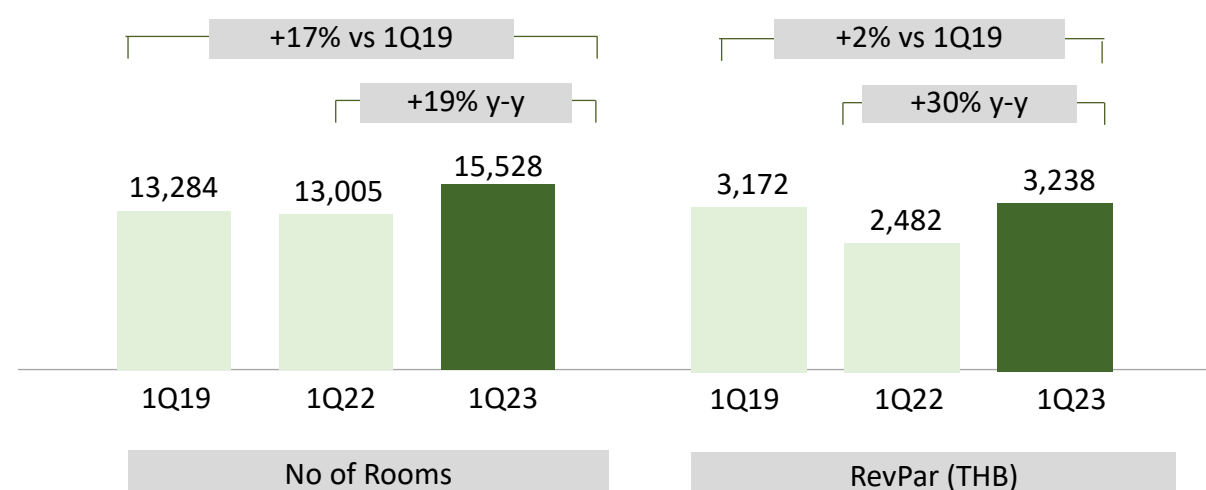
MANAGEMENT LETTING RIGHTS



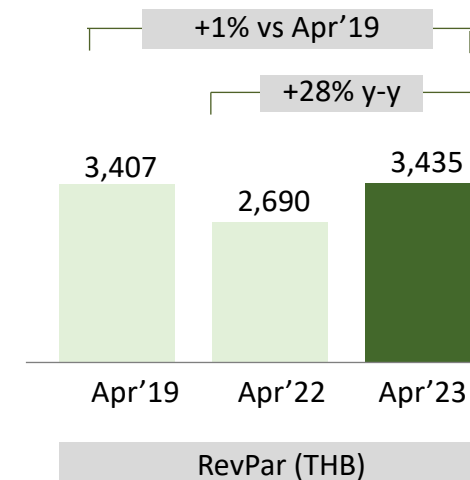
APRIL UPDATE



MANAGED HOTELS



APRIL UPDATE



Hotel Expansion Pipeline – 71 Hotels; 13,207 Rooms

MINT will continue to look for opportunities to expand its hotel portfolio, especially through asset-light business model during the short to medium term. This includes the signed management contracts for hotels in the Middle East and joint-venture with Funyard to expand the hotel management portfolio in China.

OWNED &
LEASED

2023F

ANANTARA	• Ubud, Bali, Indonesia*	100 rms
AVANI	• Fares Island, Maldives*	200 rms
	• Frankfurt, Germany	256 rms
TH COLLECTION HOTELS	• Cagliari, Italy	100 rms
	• Sydney, Australia	254 rms

5 Hotels / 910 Rooms

2024F

7 Hotels / 1,176 Rooms

2025F

ANANTARA	• Porto, Portugal	162 rms
TH COLLECTION HOTELS	• Lisbon, Portugal	104 rms

2 Hotels / 266 Rooms

* Note: Joint-ventured properties

ANANTARA	• Yao Yai Island, Thailand	158 rms
	• Ras Al Khaimah, UAE	174 rms
	• Jaipur, India	150 rms
AVANI	• Sifah, Oman	300 rms
TIVOLI	• Adeje, Spain	284 rms
OAKS	• Chengdu, China	197 rms
	• Zhangjiajie, China	562 rms
	• Chiang Mai, Thailand	82 rms
	• Doha, Qatar	299 rms
	• Zhangjiajie, China	358 rms
TH COLLECTION HOTELS	• Shenyang, China	357 rms
	• Murano, Italy	38 rms
NH HOTELS	• Aguascalientes, Mexico	105 rms
	• Mexico City, Mexico	144 rms
	• Feira de Santana, Brazil	210 rms
	• Shenyang, China	275 rms
	• Zhengzhou, China	136 rms
nhow HOTELS	• Santiago, Chile	146 rms
	• Lima, Peru	265 rms

19 Hotels / 4,240 Rooms

ANANTARA	• Nanjing, China	120 rms
	• Libo, China	173 rms
	• Nanboshan, China	140 rms
	• Shenyang, China	275 rms
	• Vila Vicosa, Portugal	76 rms
	• Riyadh, Saudi Arabia	163 rms
	• Phan Thiet, Vietnam	516 rms
AVANI	• Phnom Penh, Cambodia	35 rms
	• Nairobi, Kenya	120 rms
	• Ho Chi Minh, Vietnam	217 rms
OAKS	• Hangzhou, China	108 rms
TH COLLECTION HOTELS	• Cagliari, Italy	100 rms
	• Porto, Portugal	140 rms
	• Doha, Qatar	228 rms
NH HOTELS	• Guadalajara, Mexico	120 rms
	• Coimbra, Portugal	122 rms
	• Zhengzhou, China	136 rms
	• Guiyang, China	165 rms
Others	• Zhuhai, China	100 rms

19 Hotels / 3,054 Rooms

64 Hotels / 12,031 Rooms

ANANTARA	• Krabi, Thailand	107 rms
	• Bahia, Brazil	116 rms
	• Chengdu, China	140 rms
	• Sharjah, UAE	200 rms
	• Riyadh, Saudi Arabia	416 rms
	• Oporto, Portugal	162 rms
	• Yangon, Myanmar	250 rms
	• Ho Tram, Vietnam	410 rms
AVANI	• Cam Rahn Bay, Vietnam	324 rms
	• Savanne, Mauritius	156 rms
	• Kota Kinabalu, Malaysia	386 rms
	• Manama, Bahrain	195 rms
	• Al Khobar, Saudi Arabia	30 rms
	• Mooloolaba, Australia	160 rms
	• Hangzhou, China	166 rms
TIVOLI	• Alvor, Portugal	470 rms
	• Borba, Portugal	101 rms
	• Manama, Bahrain	195 rms
	• Muscat, Oman	180 rms
OAKS	• Yangon, Myanmar	221 rms
	• Cairo, Egypt	530 rms
TH COLLECTION HOTELS	• Royong, Thailand	167 rms
	• Luang Prabang, Laos	115 rms
	• Lisbon, Portugal	104 rms
Others	• Hangzhou, China	54 rms

25 Hotels / 4,577 Rooms

MANAGED / MLRS



Revenue from mixed-use business more than doubled y-y in 1Q23, with improved operations across all business units. AVC experienced growth due to higher number of members, number of points sold and increasing average price per point, while revenue growth of residential projects was driven by real estate sales activities, particularly in Thailand. The Wolseley, the world-class restaurants in the UK, as well as plaza & entertainment, also benefitted from stronger traffics and increased business activities.

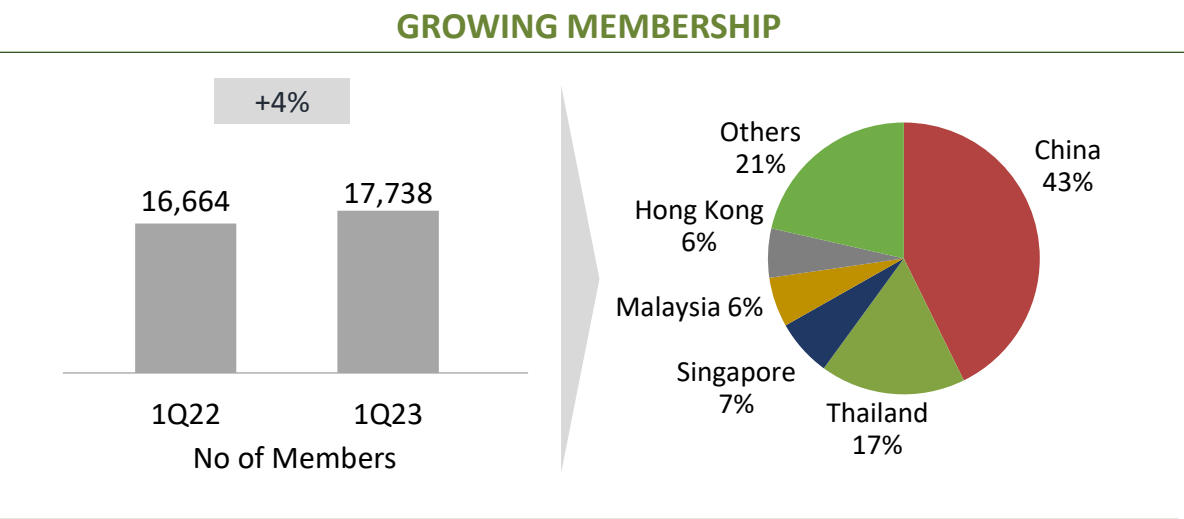
RESIDENTIAL DEVELOPMENT

CURRENT PROJECTS			
Layan Residences by Anantara, Phuket	15 luxury pool villas	100%-owned	Launched 2015
Avadina Hills by Anantara, Phuket	14 luxury pool villas	50% JV	Launched 2018
Anantara Chiang Mai Serviced Suites	44 units in 7-storey condominium building	50% JV	Launched 2016
Torres Rani, Maputo	181 keys for rent & 6 penthouses for sale; 21-storey office tower	49% JV	Launched 2015
Anantara Desaru Residences, Malaysia	20 residential villas	60% JV	Launched 2020

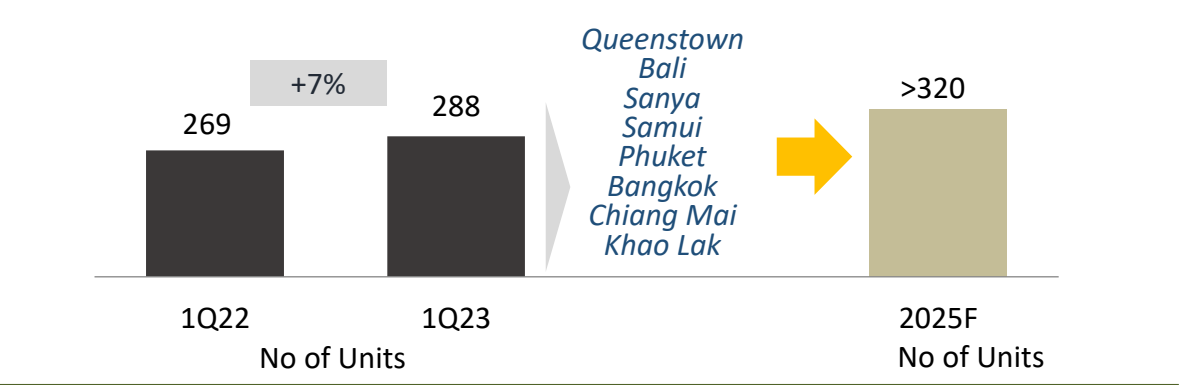
PIPELINE

Anantara Ubud Residences, Indonesia	15 residential villas	50% JV	To launch 2024
Kiara Reserve Residences, Phuket	17 luxury pool villas 25 condominium units	50% JV	To launch 2024
Park Silom	NA	40% JV	To launch 2023
Anantara Siam Residences	73 condominium units	100%-owned	Under EIA

ANANTARA VACATION CLUB



INVENTORY TO ACCOMMODATE GROWING MEMBERS



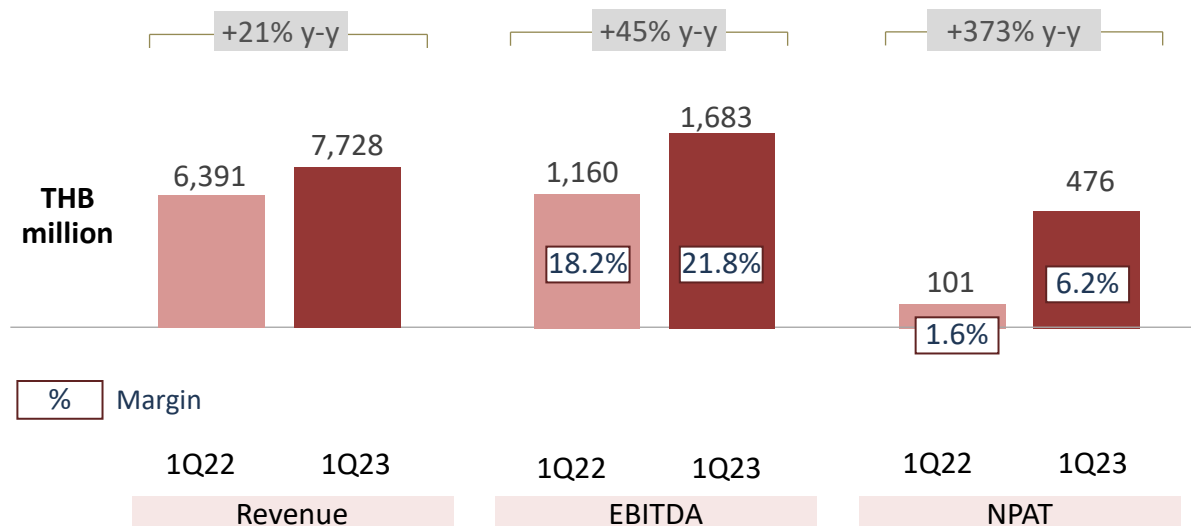


MINOR FOOD

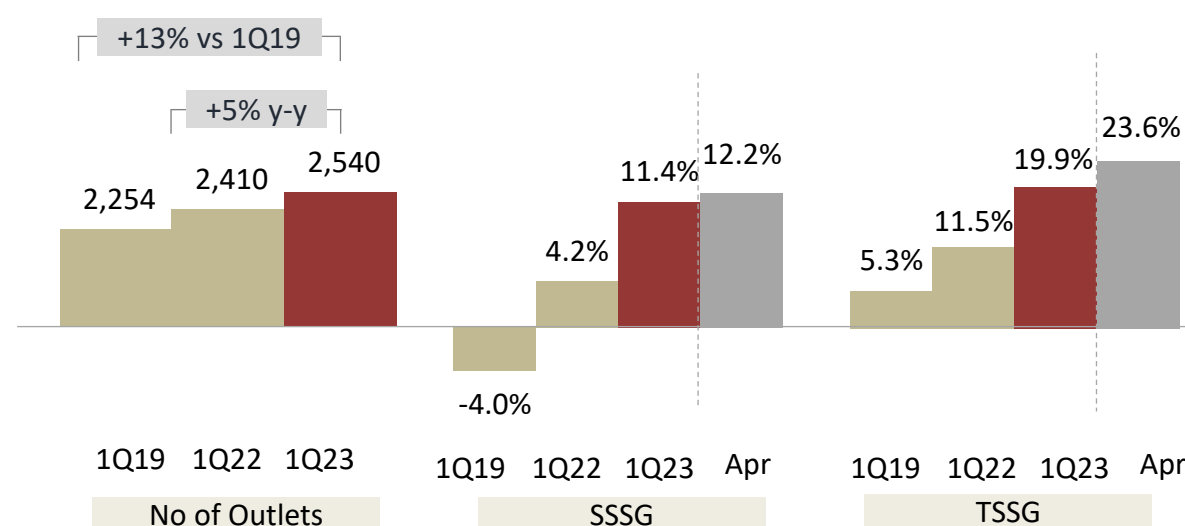
Minor Food – Financial Highlights

Minor Food's core revenue surged by 21% y-y in 1Q23, driven mainly by the lifting of local lockdowns in China, its leading market position in Thailand, together with a turnaround of share of profit from joint ventures, especially the restaurant business at Thai airports. 1Q23 core net profit more than quadrupled from previous year. Higher revenue flow-through, effective price optimization strategy and improved cost management resulted in stronger profitability of three hubs.

FINANCIAL PERFORMANCE



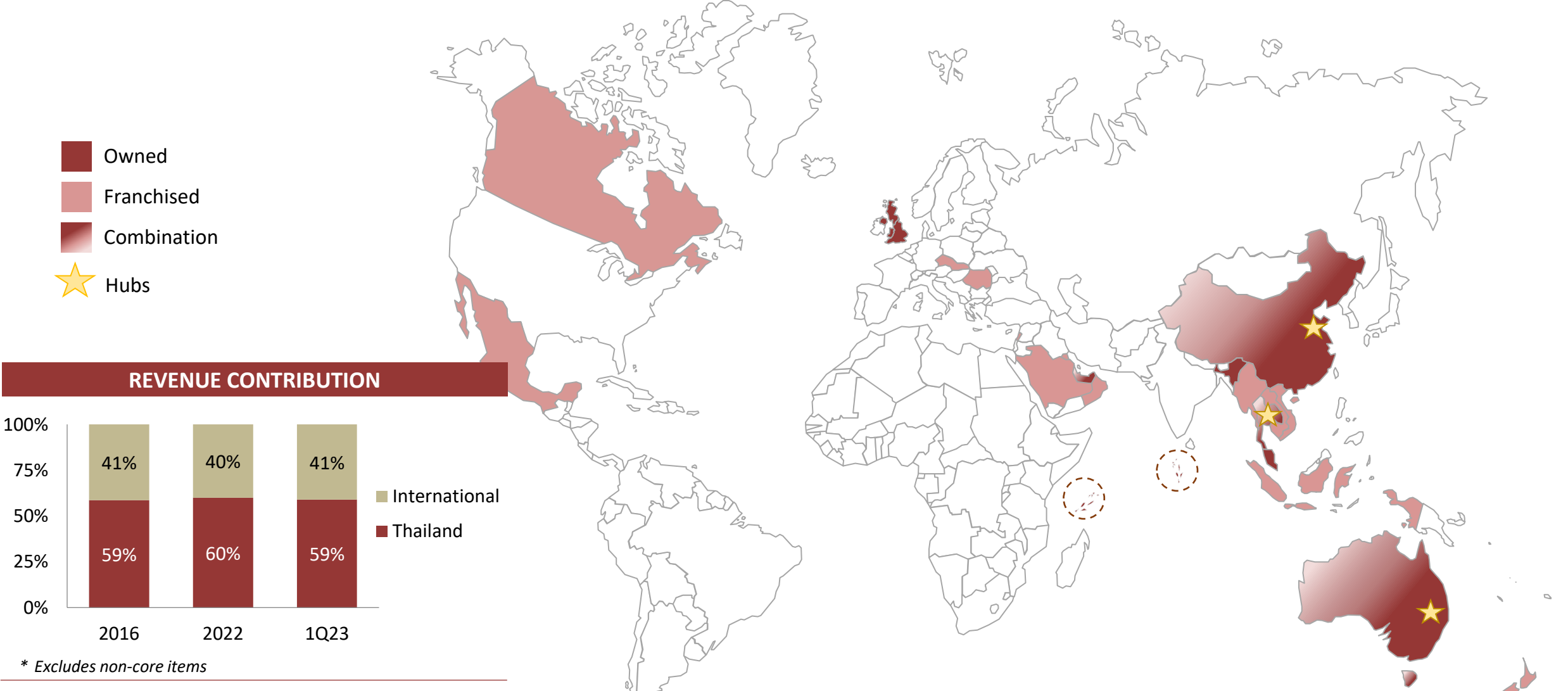
OPERATIONAL STATS



- **Same-Store-Sales:** In 1Q23, SSS grew by 11.4% y-y as good sales momentum continued in Thailand and Australia while China recovered strongly following the easing of local restrictions since December 2022 and country reopening in January 2023.
- **Outlet expansion:** 1Q23 store network grew 5.4% y-y , primarily because of the expansion of Swensen's, The Pizza Company and Coffee Journey stores in Thailand.
- **Total-System-Sales:** In 1Q23, TSS grew by 19.9% y-y. All hubs reported positive total-system-sales growth from higher traffic, outlet expansion and reopening of temporary closed stores last year.

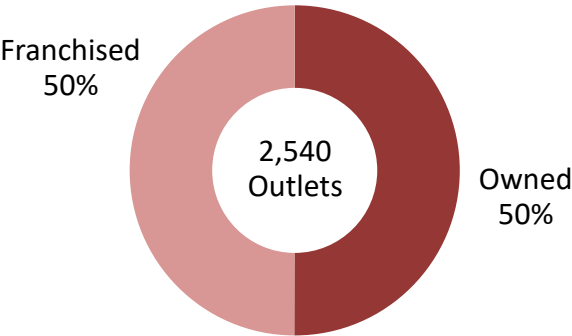
Minor Food – International Presence

MINT operates three main restaurant hubs: Thailand, China and Australia. MINT’s restaurant presence is now in 24 countries across the region, operating owned and franchised business models. MINT continues to look for opportunities to expand, especially in these existing markets.



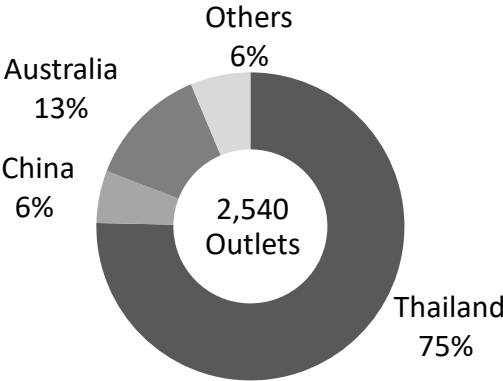
Minor Food operates outlets that are 50% owned and 50% franchised, with owned outlets as the majority revenue contributor. In terms of geography, Thailand continues to be the most important market, followed by Australia and China.

SYSTEM-WIDE OUTLET CONTRIBUTION
By Ownership



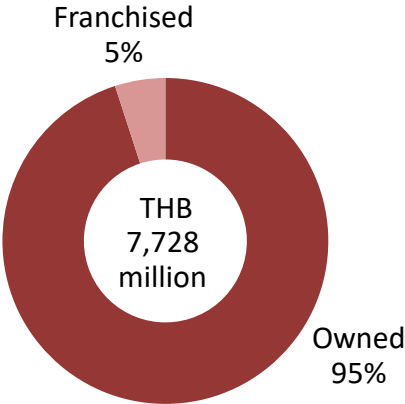
* As at end of Mar 2023

SYSTEM-WIDE OUTLET CONTRIBUTION
By Geography

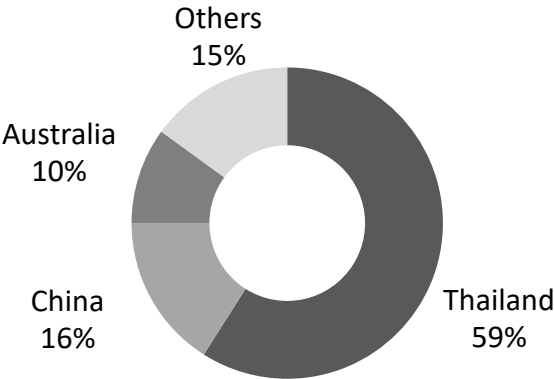


* As at end of Mar 2023

1Q23 CORE REVENUE CONTRIBUTION
By Business

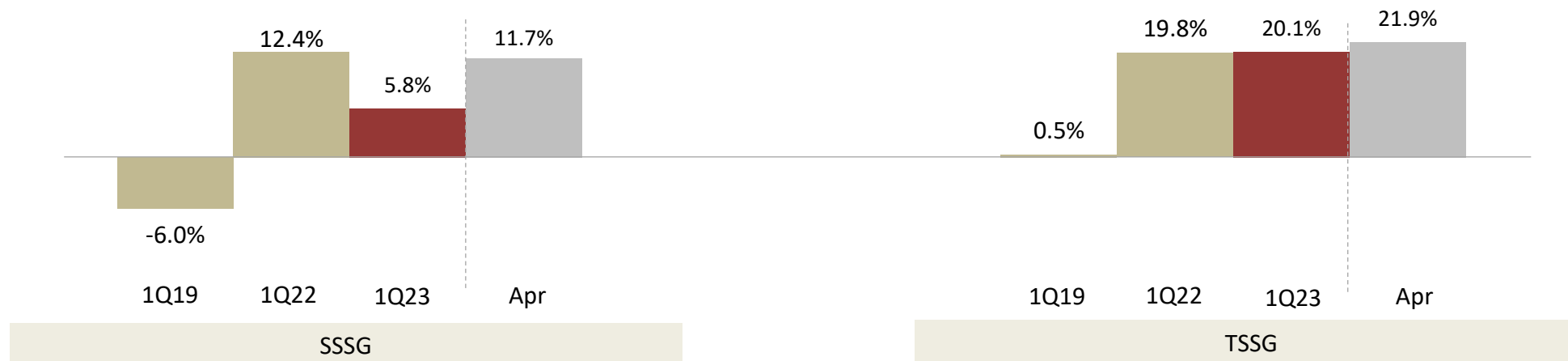


1Q23 CORE REVENUE CONTRIBUTION
By Geography



Thailand hub reported TSSG of 20.1% y-y in 1Q23, driven by a 5.8% increase in SSS, together with outlet expansion and the reopening of some stores that were temporary closed last year, particularly in the tourist areas.

OPERATIONAL STATS



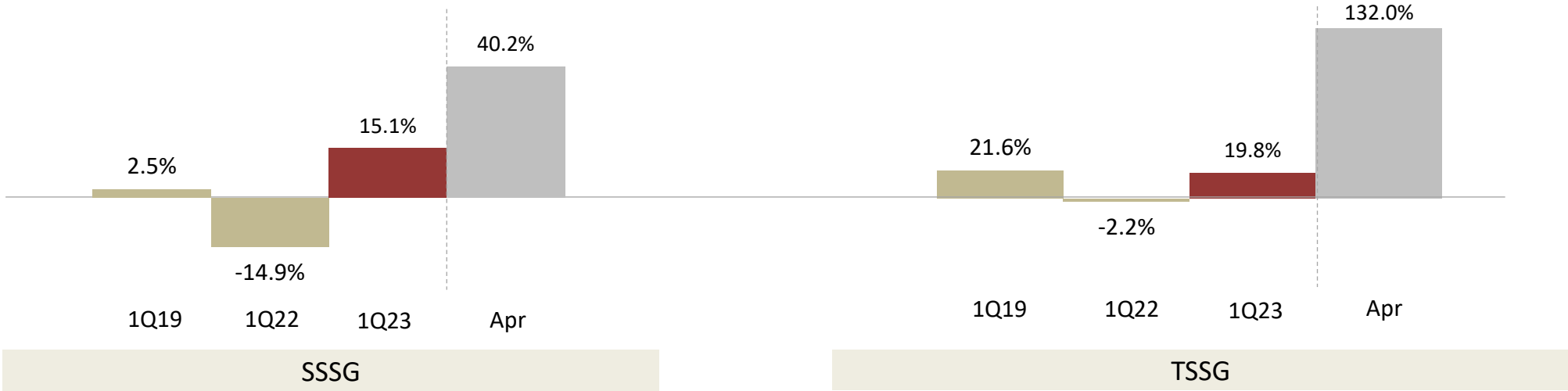
1Q23 HIGHLIGHTS

- The Pizza Company executed its brand revitalization program to attract younger and dine-in consumers through modern store design, new logo, innovative menus and stylish staff uniforms to further enhancing customer dining experience.
- Swensen's launched new product innovation such as fried chicken ice-cream which became talk of the town
- Bonchon used its first brand ambassador strategy to increase brand awareness and expand customer base, especially younger consumers.



TSSG of China hub turned positive to 19.8% y-y in 1Q23. SSS increased by 15.1% y-y, attributable to the lifting of local lockdowns and social restrictions in China, beginning in December 2022. Social gathering events and domestic consumption are on the rise from the reopening of international borders in January 2023, resulting in a strong recovery of China hub's dine-in businesses.

OPERATIONAL STATS



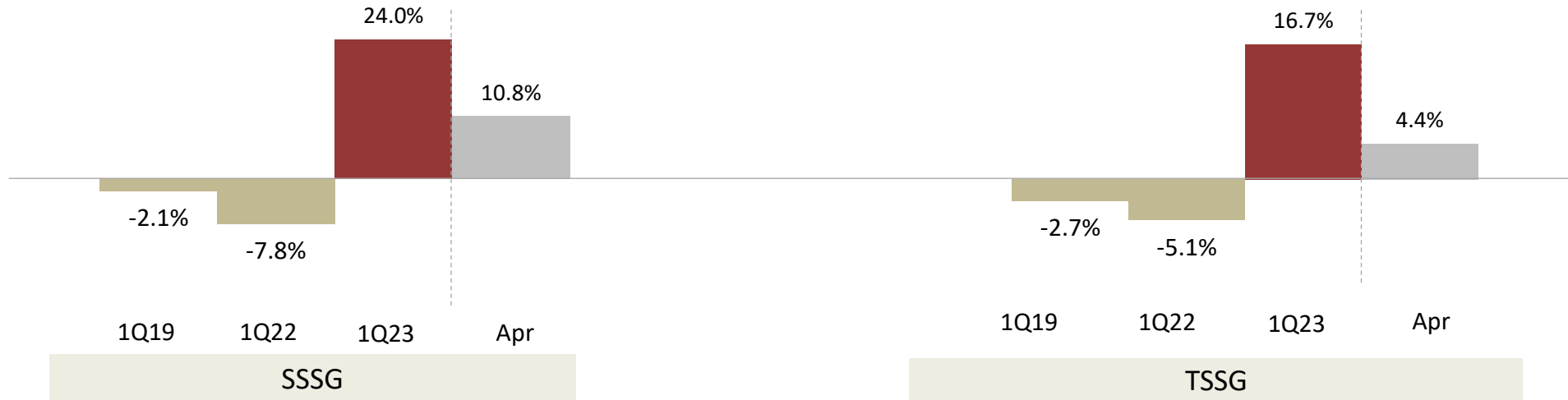
1Q23 HIGHLIGHTS

- The agility to adapt to local operating environment allowed China hub to seize the sharp demand recovery immediately following the country reopening.
- Sales per sqm in 1Q23 increased 34%, compared to pre-pandemic 1Q19 level.



In 1Q23, Australia hub continued to see improvement of sales performance compared to the same period last year despite lower number of outlets, with TSSG of 16.7% y-y. Positive operating environment and sales strategies contributed to SSSG of 24.0% y-y.

OPERATIONAL STATS



1Q23 HIGHLIGHTS

- The Coffee Club's brand equity continued to be enhanced by the rollout of newly-designed signage at stores nationwide.
- The introduction of new products promoted dine-in experience and product quality, which helped boost sales.
- Following the launch of a digital wallet in the previous quarter, there was an increase in active loyal customers. This allowed for a more seamless experience and convenience in the reward program for customers.



Beyond the three main hubs of Thailand, Australia and China, Minor Food operates 78 outlets in Singapore. With its strong equity brands, Singapore market has high potential to grow further and contribute more to Minor Food’s revenue and net profit in the future.

HIGHLIGHTS

- Restaurant business in Singapore experienced rapid growth with 21 strong brands.
- These home-grown food concepts have established a strong presence in Singapore and are now being expanded to other countries such as Vietnam and Malaysia, through a franchised model.
- Stronger revenue in 1Q23 was supported by higher store traffic and increase in number of outlets while Singapore hub also experienced higher profitability from better sales flowthrough and consistent cost management.



BRAND PROFILE

CORE BRANDS



EMERGING BRANDS



SINGLESTORE CONCEPT BRANDS



JV BRANDS



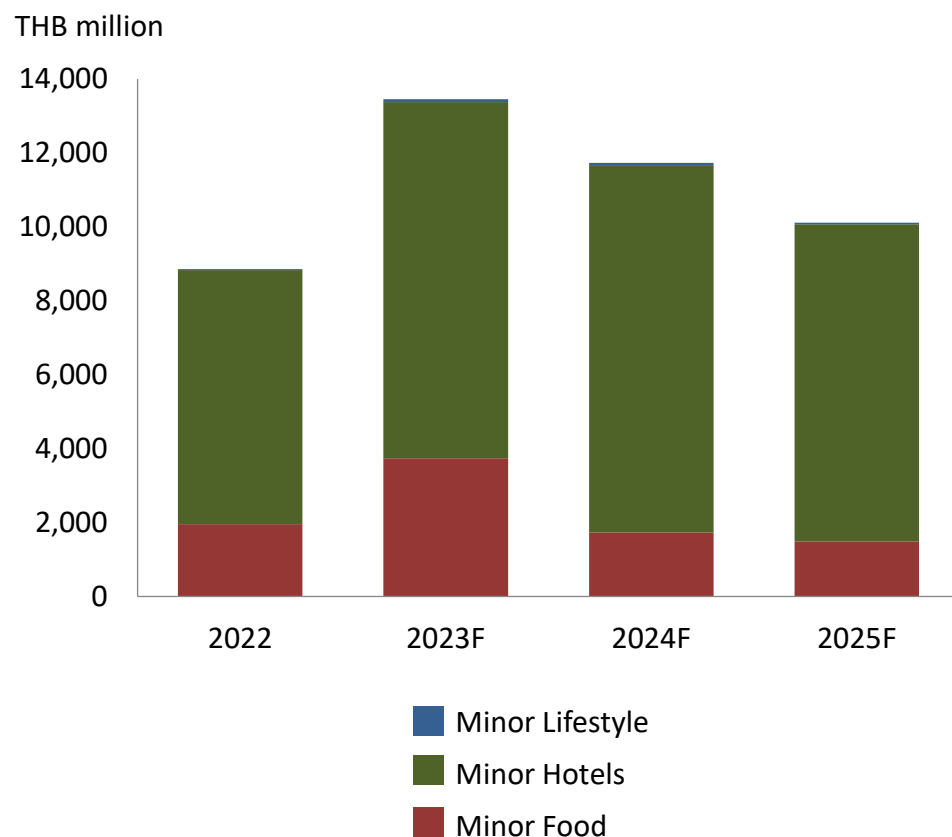


CORPORATE INFORMATION

CAPEX & Balance Sheet Strength

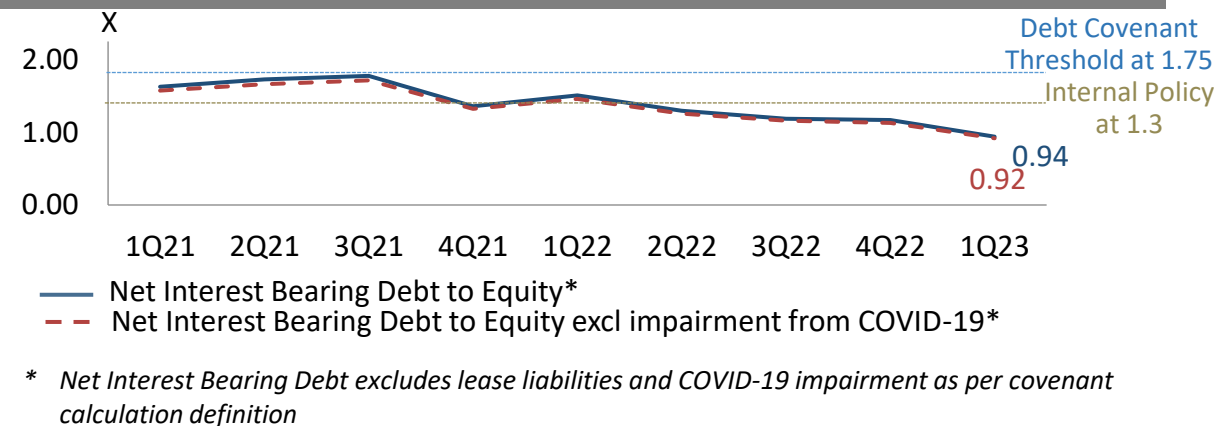
As we are emerging beyond COVID, CAPEX will ramp up to THB 10 – 13 billion per year during 2023 - 2025. Source of funds for projected CAPEX will be mainly from net operating cash flow, proceeds from warrants and debt financing. MINT has also reinforced its balance sheet with reduced net leverage ratio to 0.94x, well under covenant threshold. As at end of Mar 2022, cash on hand and unutilized facilities were at THB 23 billion and THB 32 billion, respectively.

CAPEX PLANS

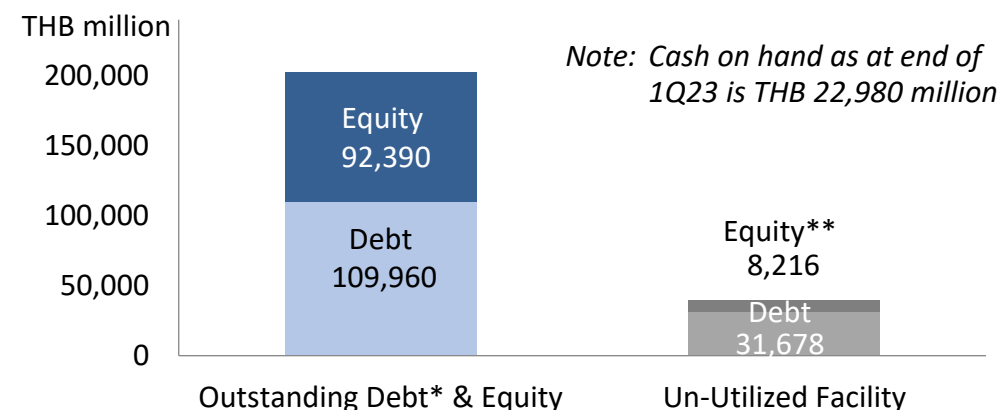


Note: CAPEX plan excludes any potential divestments

LEVERAGE



BACK-UP FINANCING



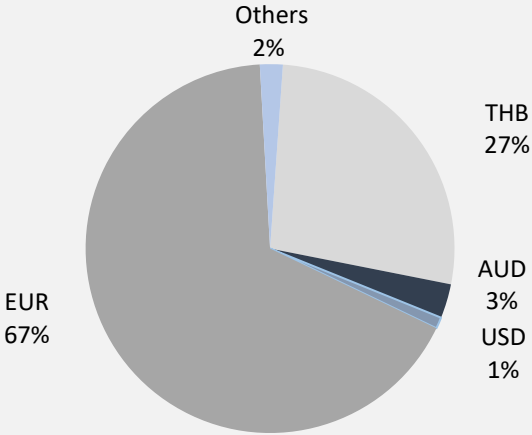
* Outstanding debt exclude lease liabilities as per covenant calculation definition

** Assume 100% conversion of MINT-W7 (@ THB 21.60 per share) & MINT-W9 (@ THB 31.00 per share)

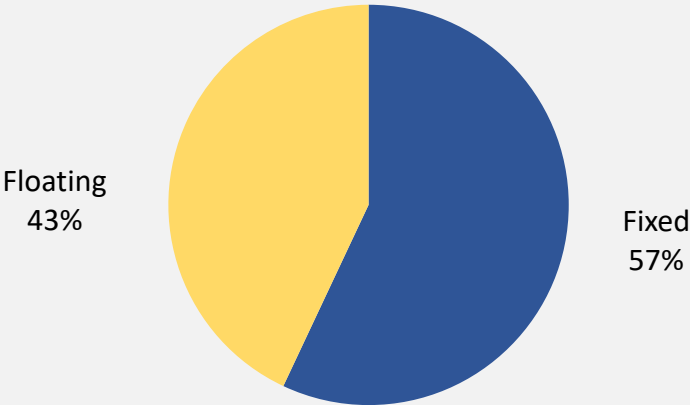
Diversified Debt Profile and Active Debt Management

MINT has increased the proportion of fixed-rate debt amidst rising interest rate environment. MINT's exposure to fixed versus floating interest rates was at 57:43 as of 1Q23. The repayment and pre-payment of some debt, especially expensive floating, this year, together with flexible interest rate hedging and diversified debt profile will act as a protection against interest rate increases.

1Q23 MINT'S DEBT PROFILE BY CURRENCY



1Q23 MINT'S DEBT PROFILE BY TYPE



Euro

- 59% fixed (vs 48% in 1Q22) vs 41% floating
- NHH early redeemed its high interest rate EUR ICO loan of EUR 250 million in Aug 2022, Dec 2022 and Jan 2023.
- NHH will utilize internal cash to repay another floating-interest unsecured bilateral loan in full amount of USD 50 million in Jul 2023.



Thai Baht

- 58% fixed (vs 41% in 1Q22) vs 42% floating
- Higher fixed rate portion compared to previous quarter due to the issuance of THB 10.5 billion perpetual bonds in Feb 2023.



US Dollar

- 96% fixed (vs 93% in 1Q22) vs 4% floating
- FED remains hawkish on rates to fight inflation but over 90% of MINT's USD debt is fixed rate and thus providing solid hedging strategy.
- MINT made early repayment of USD syndicated loan of USD 200 million in 1Q23.



Australian Dollar

- 14% fixed vs 86% floating (vs 100% in 1Q22)
- However, MINT's AUD debt accounts for only 3%.
- In Apr 2023, Oaks increased its fixed rate portion from 14% to 27% as a result of interest rate swap transaction and in the process to lock additional amount of fixed rate at optimal price in upcoming month.



BUSINESS OUTLOOK & “BACK TO GROWTH” STRATEGY




MINT's Three-Year Strategy 2022-2025 : "Back to Growth"

While MINT's strategy house remains unchanged, strategic pillars are targeted at reaccelerating business growth, while safeguarding profit against future uncertainties.

2022-2025 GOALS

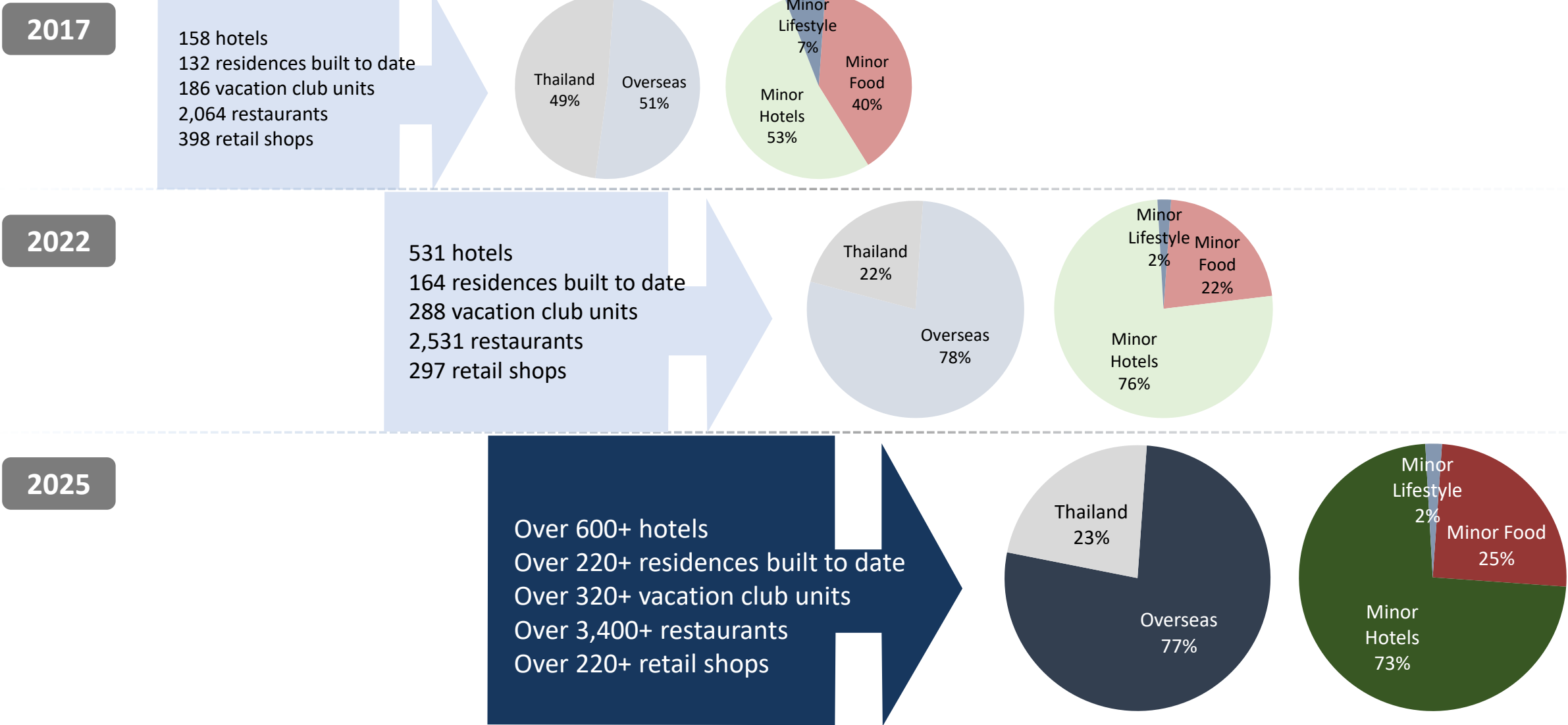
FINANCIAL	Core Revenue Growth of 12-15% CAGR	NON-FINANCIAL	Employer of Choice
	Core ROIC > 10%		Sustainable Business

GROWTH PILLARS

WINNING BRAND PORTFOLIO	VALUE CAPTURE & PRODUCTIVITY	INVESTMENTS, PARTNERSHIPS & PORTFOLIO MANAGEMENT	DIGITAL & INNOVATION	PEOPLE DEVELOPMENT	SUSTAINABLE FRAMEWORK
<ul style="list-style-type: none"> Driving growth of multi-brand portfolio Exploring opportunistic addition of new brands to the portfolio 	<ul style="list-style-type: none"> Shortening payback period and maximizing return on investment Growing sales and maximizing margins Strengthening MINT's capabilities as a group Increasing long-term shareholder value Maximizing revenue per employee Back office transformation & productivity improvement 	<ul style="list-style-type: none"> Investments : Balanced investment strategy that meets both investment & return criteria Partnerships : Broadening relationships & exploring opportunities with key potential partners Portfolio Management : Leveraging on strength & replicating successful best practices throughout portfolio 	<ul style="list-style-type: none"> Minor Hotels : <ul style="list-style-type: none"> Multi-brand booking engine Data analytics Digital touchpoints Customer-rich data platform Minor Food : <ul style="list-style-type: none"> Customer segmentation Product innovation and excitement Supply chain and logistics planning Digital touchpoints Customer engagement and retention 	<ul style="list-style-type: none"> Talent for the future Leadership development Agile adaptability 	<ul style="list-style-type: none"> People Value chain Planet Governance Shared value 

MINT's Three-Year Aspirations : “Back to Growth”

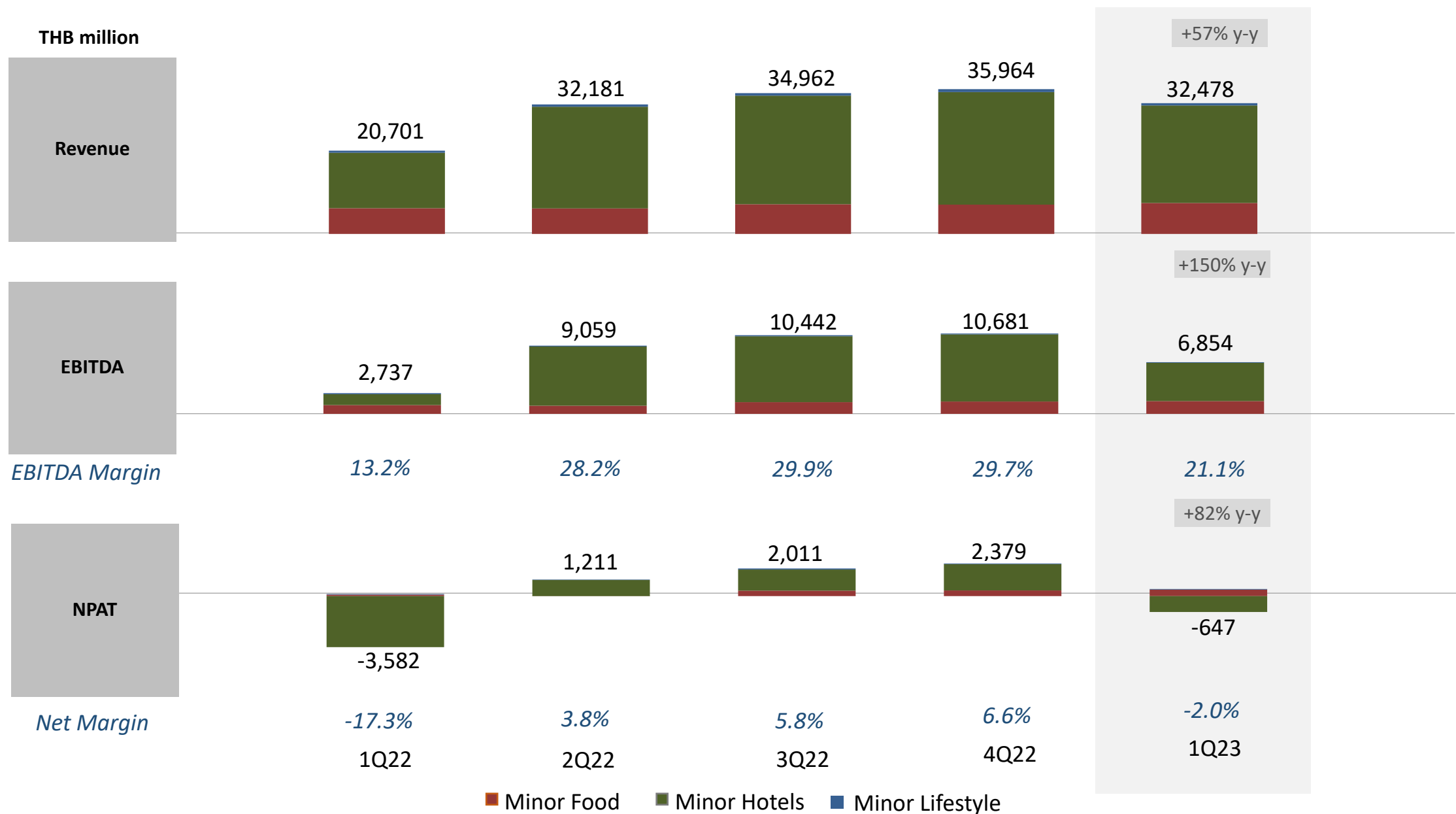
MINT's aspirations are to reach new height of profitability and shareholder value.





APPENDIX

Financial Performance



* The financials above reflect performance from operation, and therefore exclude non-core items

2022 Non-Core Items

Period	Amount (Bt million)	Business Unit	Non-recurring Items
1Q22	42 revenue 115 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-7	Minor Hotels	Redundancy costs from cost cutting measures (SG&A expense)
	-74	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expense)
	-576	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
	389	Minor Hotels	Ineffective hedge accounting (Other gain)
	-65	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-7	Minor Hotels	Deferred tax related to gain on sale of 40% MINT's interest in the five assets (Tax expense)
	-16 revenue 13 net profit	Minor Food	Disposal of fixed asset, provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)
1Q23	11 revenue 137 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-139	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expense)
	13	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
	-167	Minor Hotels	Ineffective hedge accounting (Other losses)
	46	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-314	Minor Hotels	Unrealized loss from derivatives (Other losses)
	66	Minor Hotels	Unrealized gain from forward contracts of USD 300 million perpetual bond (Other gains)
	1 revenue 29 net profit	Minor Food	Disposal of fixed asset, reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)