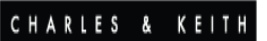






# Forward Looking Statement

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

- 2Q23 in Review
- Minor Hotels
- Minor Food
- Corporate Information
- Business Outlook & “Back to Growth” Strategy



THE  
**REAL  
CHEESE  
BURGER**







**2Q23 IN REVIEW**



# 2Q23 & QTD Major Developments

## MINOR HOTELS



**Cross-selling strategy and brand upgrades** continued to be implemented throughout the quarter, expanding brands beyond their traditional markets and/or commanding higher room rates.

- **Tivoli Portopiccio Sistiana Resort** was opened in Italy
- **AVANI+ Fares Maldives** was opened in the Maldives
- **Oaks Chengdu** was opened in China
- **NH Collection Maldives Havodda Resort** was opened in the Maldives
- NH was rebranded to **NH Collection Heidelberg** in Germany
- NH was rebranded to **Avani Palazzo Moscovia Milan Hotel** in Italy
- NH was rebranded to **Avani Alonso Martinez Madrid Hotel** in Spain

Stakes in **NH** were increased from **94.1% to 95.9%**.

For the first time, Minor Hotels debuted **franchised model** with initial 3 properties in Australia.

GHA added **Regent Seven Seas Cruise line** to the portfolio with growing member data base and increasing volume of member stays.

## MINOR FOOD



Minor Food **brought successful brands from other hubs** to Thailand.

- **Poulet**: a French roast chicken restaurant from Singapore
- **Café Wolseley**: a famous London's grand café
- **Riverside**: Chong Qing-Sichuan grilled fish restaurant

**Benihana**, Japanese teppanyaki and steak house was also brought to Singapore.

Minor Food continued its **brand-building initiatives through exciting collaboration and product development.**

- With the collaborative partnership, **Burger King** created the first "Burger King Spider-Verse Store" in Southeast Asia
- **Burger King** launched Thailand's talk-of-the-town "The Real Cheese Burger"

Minor Food expanded business through **acquisitions**:

- Acquired 100% stake in **Sizzler** brand franchisor worldwide excluding USA, Puerto Rico and Guatemala
- Acquired additional 21% remaining shares of **Bonchon Thailand**

## MINOR LIFESTYLE



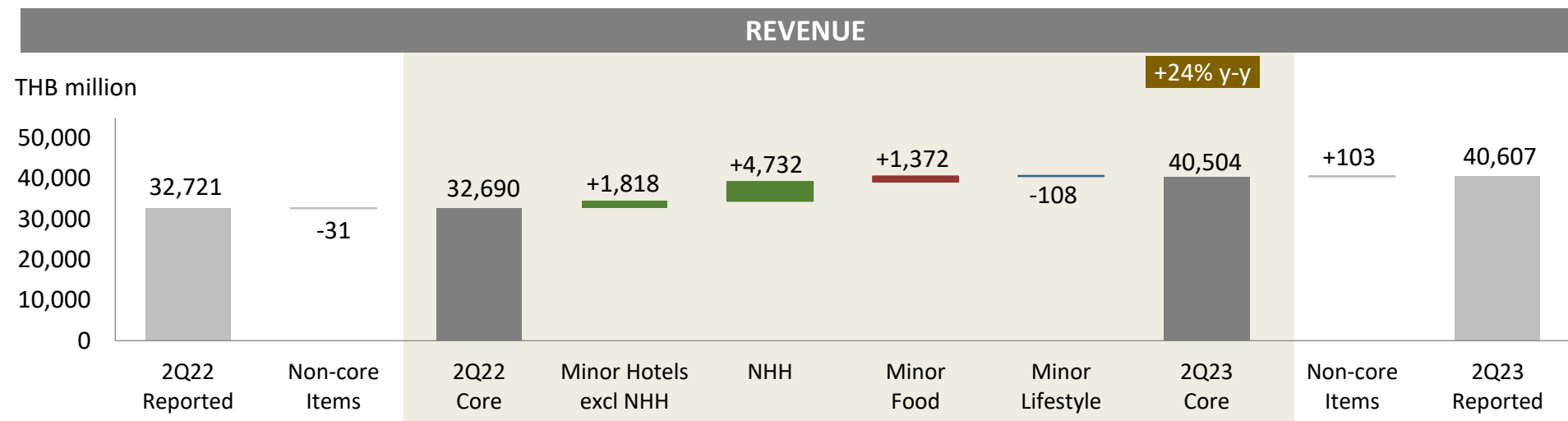
- Minor Lifestyle's **Charles & Keith** and **Anello** brands announced the first **Thailand brand ambassador** to further promote brand awareness.

## CORPORATE

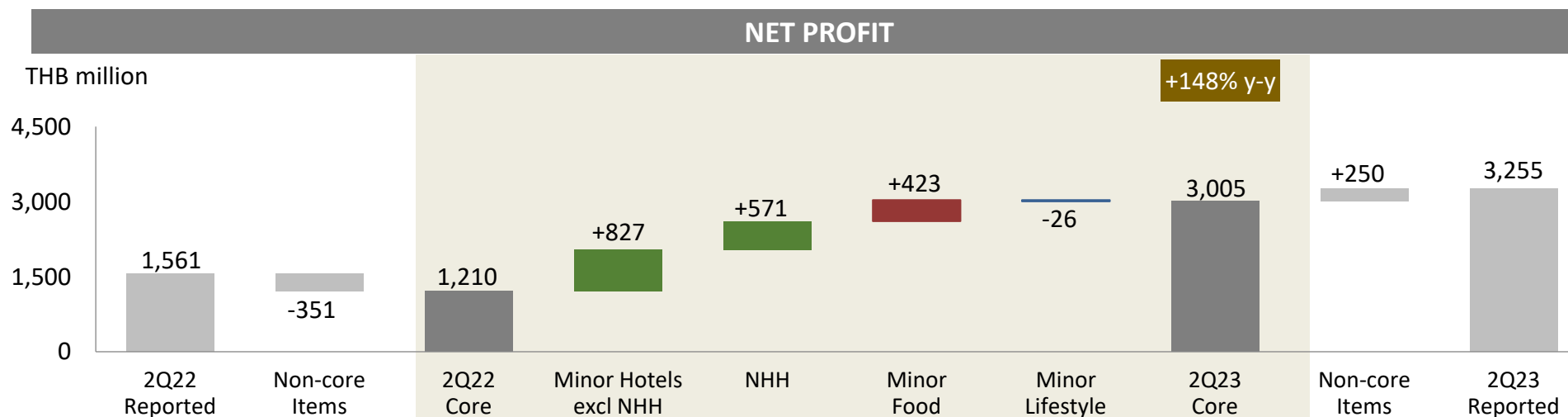
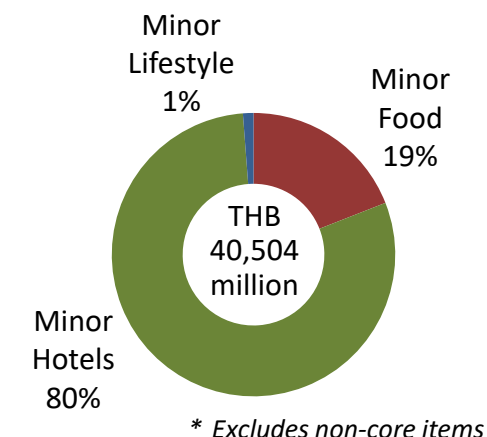
- MINT successfully **issued THB 4 billion unsecured debentures** which further provided flexibility for expansion and ensured long-term financial stability.

# 2Q23 Y-Y Performance Recap

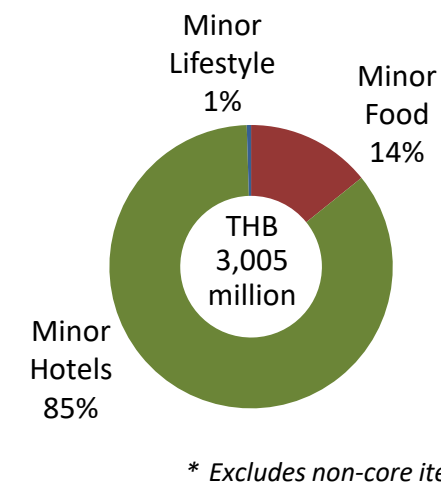
MINT reported record-high quarterly financial results in 2Q23. Core revenue grew 24% y-y to THB 40.5 billion in 2Q23 due to robust performance of hotel and restaurant businesses. Core profit was exceptionally strong at THB 3.0 billion, more than doubling y-y and surpassing pre-pandemic level in 2019. This was attributable to revenue improvement, optimization of key expenses and enhanced productivity across MINT's hotel properties, restaurants and corporate offices.



## 2Q23 REVENUE CONTRIBUTION

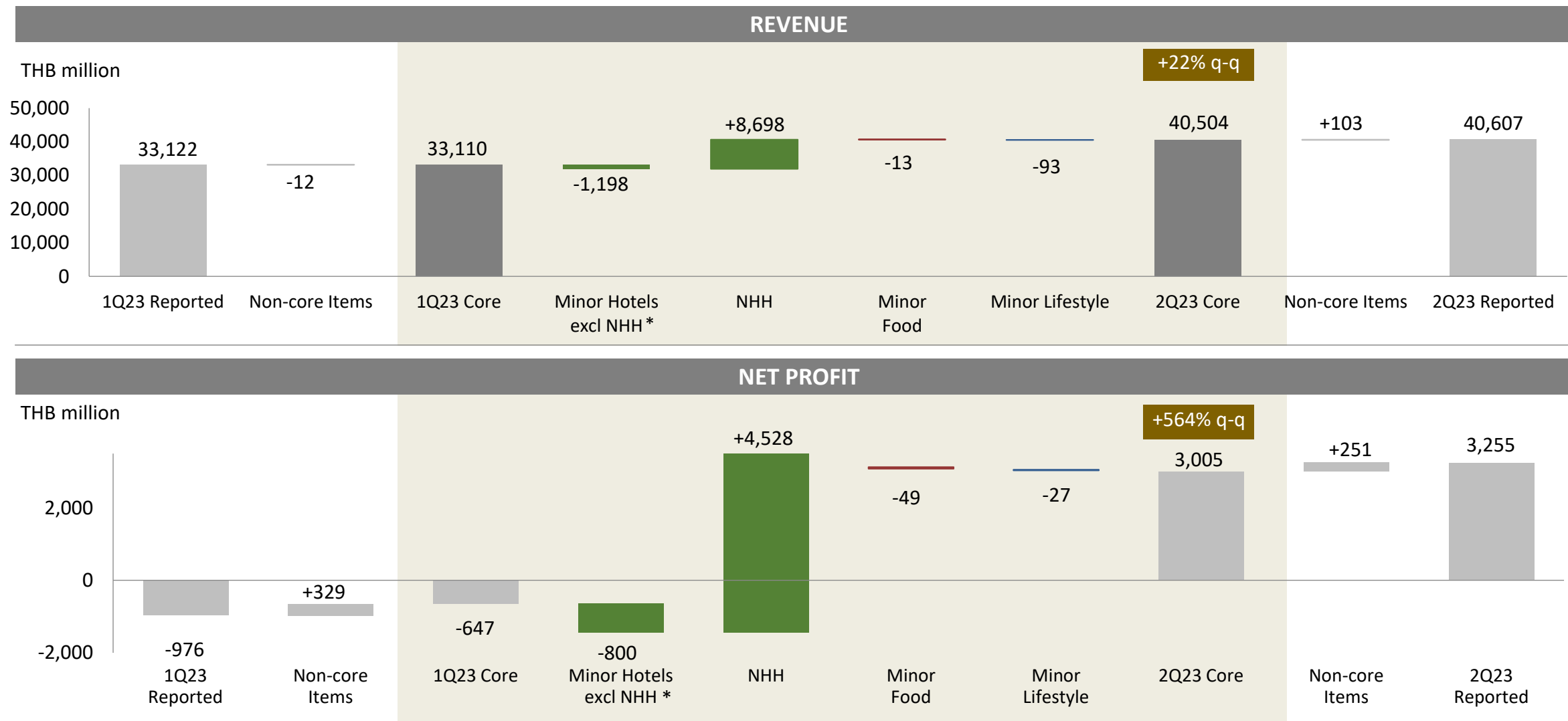


## 2Q23 NPAT CONTRIBUTION



# 2Q23 Q-Q Performance Recap

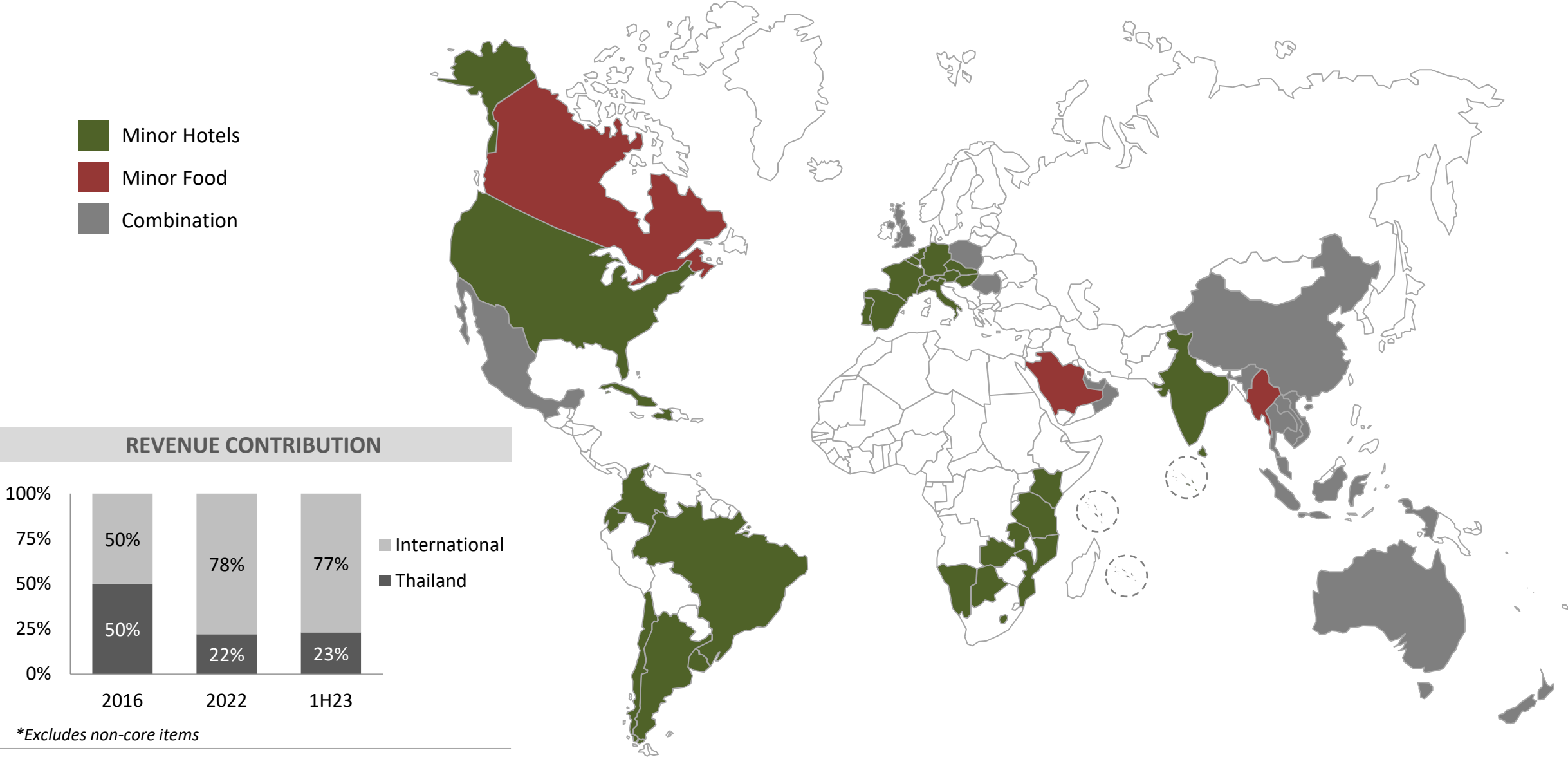
Core revenue increased 22% q-q to THB 40.5 billion, led by a strong start of peak travel season in Europe. MINT reported core profit of THB 3.0 billion in 2Q23, turning positive from core loss in the previous quarter. Minor Hotels performed exceptionally well, with the European portfolio reporting record-high results.



\*Seasonality impact

# International Presence

With a solid diversification strategy implemented, MINT’s footprint was in 62 countries at the end of 2Q23 across its hospitality and restaurant businesses.







# MINOR HOTELS



MINOR  
INTERNATIONAL

## MINOR HOTELS – FINANCIAL PERFORMANCE



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

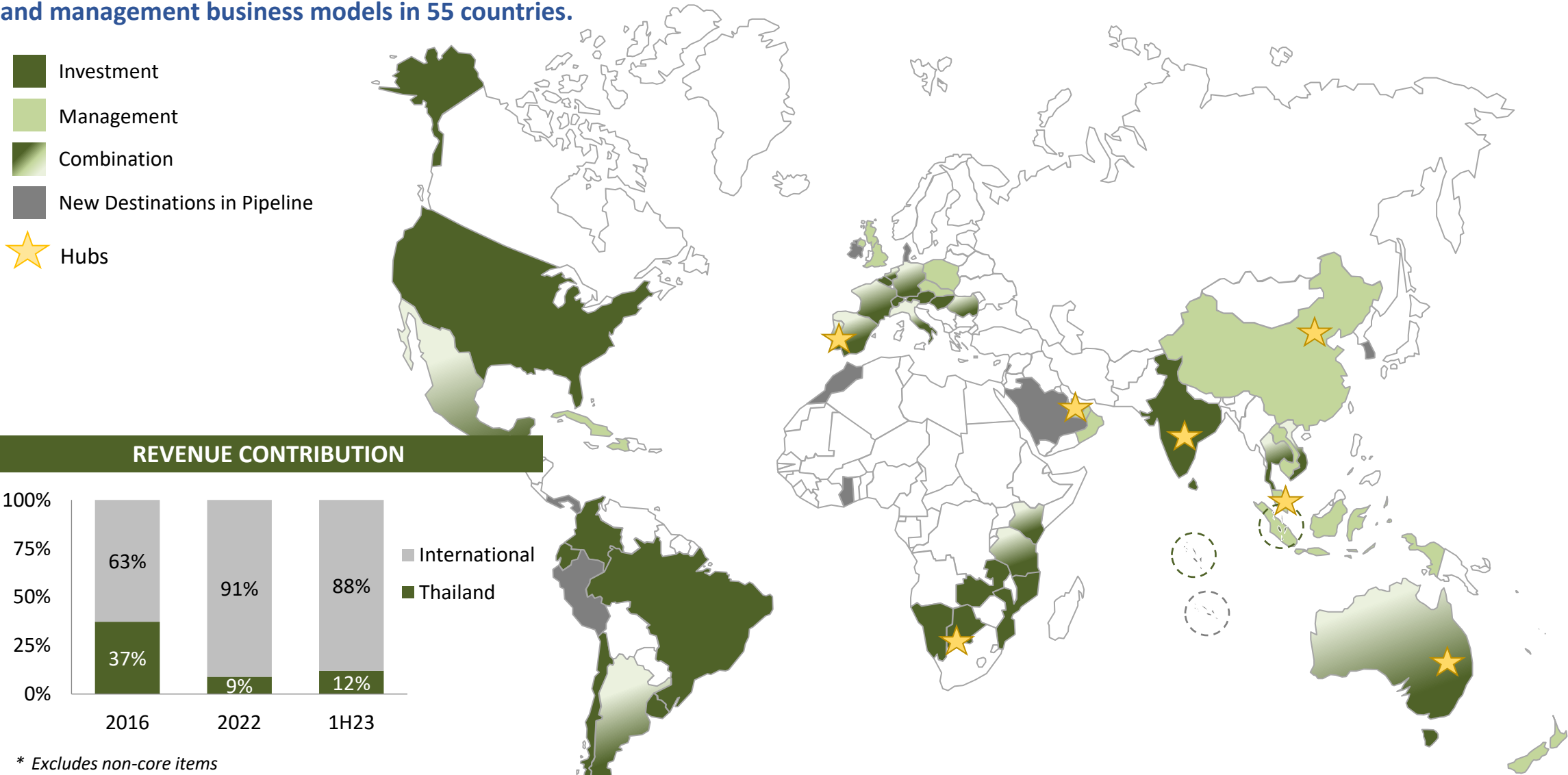
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# Minor Hotels – International Presence

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 55 countries.

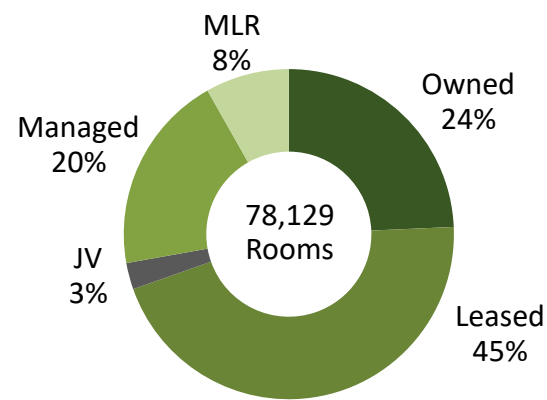
- Investment
- Management
- Combination
- New Destinations in Pipeline
- Hubs



\* Excludes non-core items

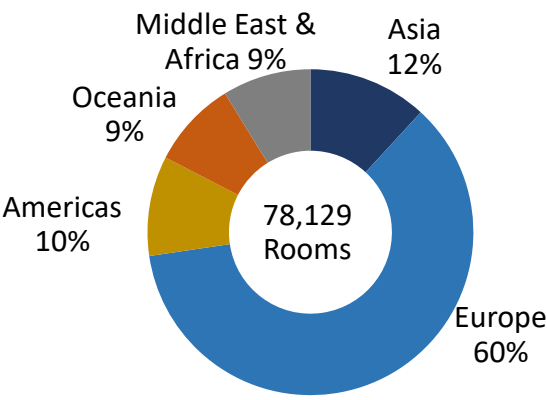
In terms of business model, owned and leased business contributed 85% of Minor Hotels' revenue in 2Q23. In terms of geography, Europe is the major contributor with 75% of Minor Hotels' revenue, followed by Thailand and Australia & New Zealand.

SYSTEM-WIDE ROOM CONTRIBUTION  
By Ownership



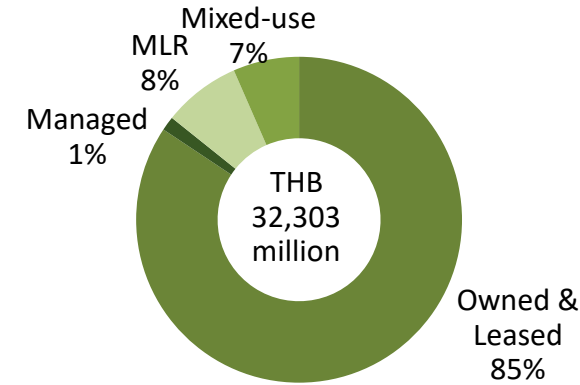
*\*As at end of Jun 2023*

SYSTEM-WIDE ROOM CONTRIBUTION  
By Geography

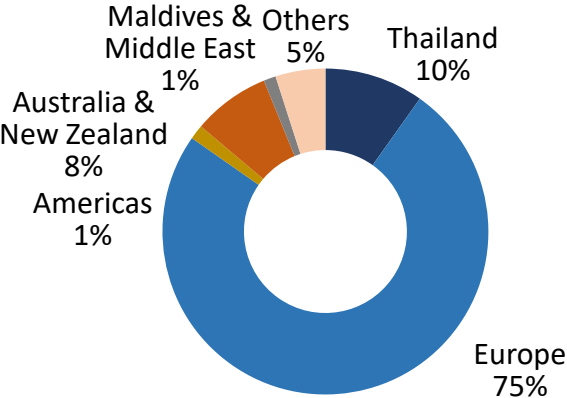


*\*As at end of Jun 2023*

2Q23 CORE REVENUE CONTRIBUTION  
By Business



2Q23 CORE REVENUE CONTRIBUTION  
By Geography

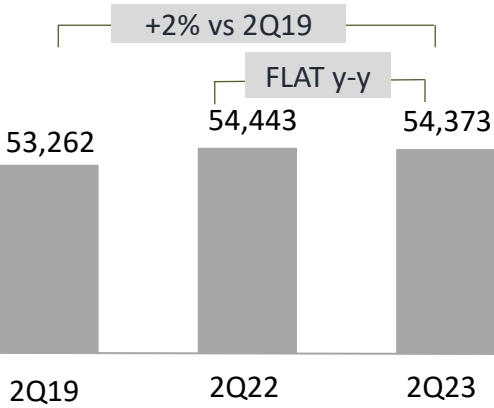




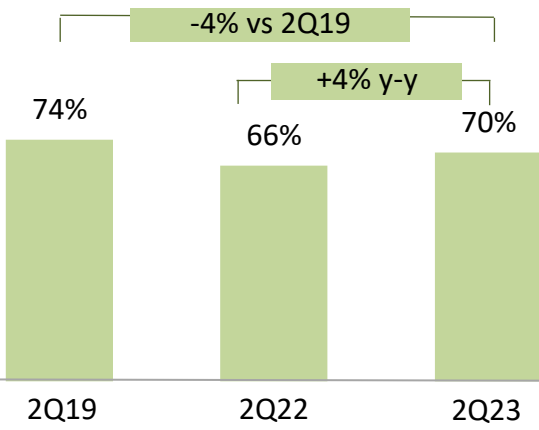
# Owned & Leased Hotels

The Owned & Leased Hotels portfolio reported a y-y increase of 28% in system-wide RevPar. Hotels in Europe and Latin America, as well as Thailand witnessed y-y robust improvement in operations with strong demand and higher average room rates. Compared to 2019 level, RevPar outperformed by 36%, owing to Minor Hotels' successful pricing strategy.

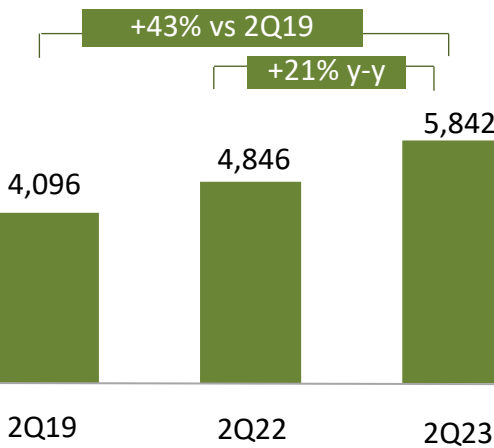
## NUMBER OF HOTEL ROOMS



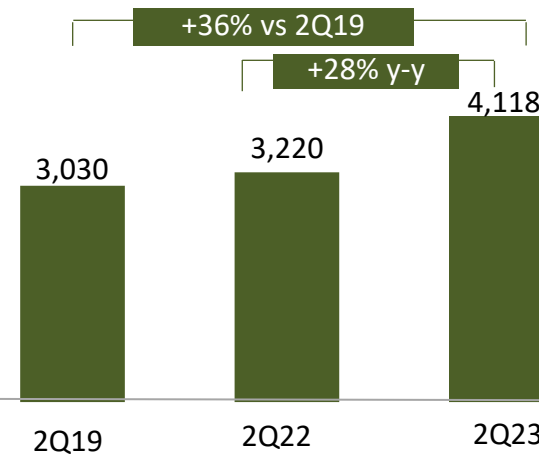
## OCCUPANCY



## ADR



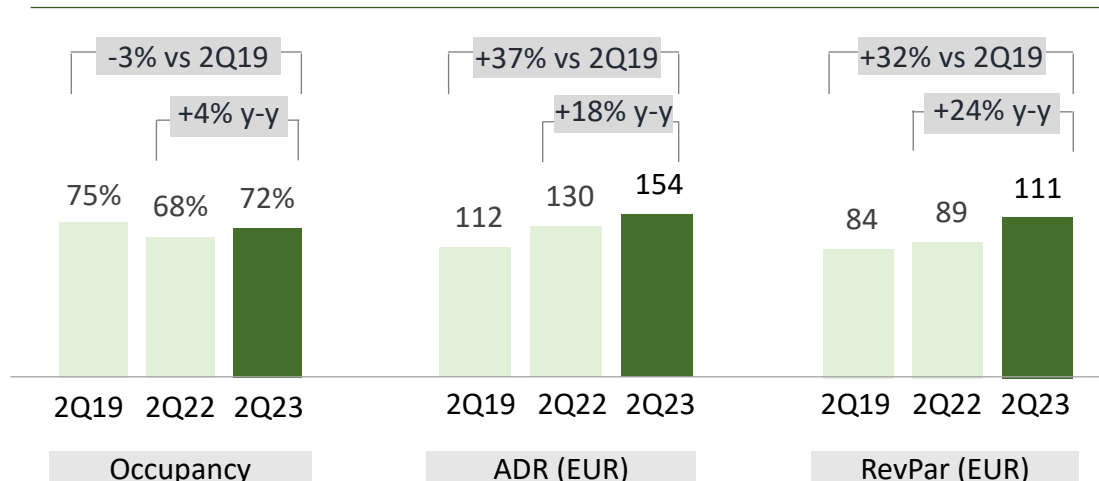
## REVPAR



# Owned & Leased Hotels – Europe & The Americas

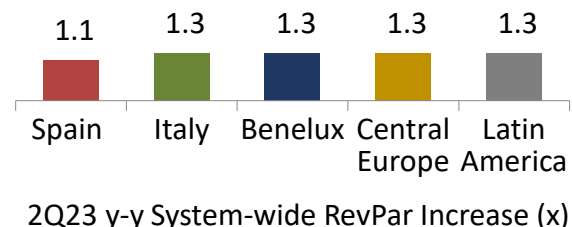
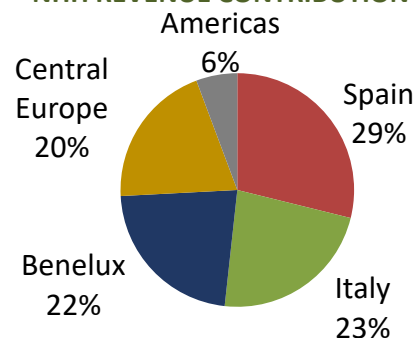
In 2Q23, owned and leased hotels in Europe and Latin America saw significant increases of 24% y-y and 61% q-q in system-wide RevPar when measured in EUR from continued momentum of leisure demand and solid recovery of business segments. All regions experienced exceptional results with average room rate achieving a new record, marking 18% and 37% increases compared to the same period in 2022 and 2019, respectively. RevPar of owned and leased hotel portfolio in Europe and Latin America exceeded pre-COVID-19 level by 32%.

## OPERATIONAL STATS



## 2Q23 ORGANIC REVPAR GROWTH (EUR)

### NHH REVENUE CONTRIBUTION



## KEY HIGHLIGHTS

### Spain

- Continued recovery in both key and secondary cities

### Italy

- Strong performance in all cities, especially Rome

### Benelux

- Better performance in Amsterdam and Brussels, relative to secondary cities

### Central Europe

- Strong performance in secondary cities such as Munich, Hamburg and Dusseldorf with solid trade fair calendar and business travels

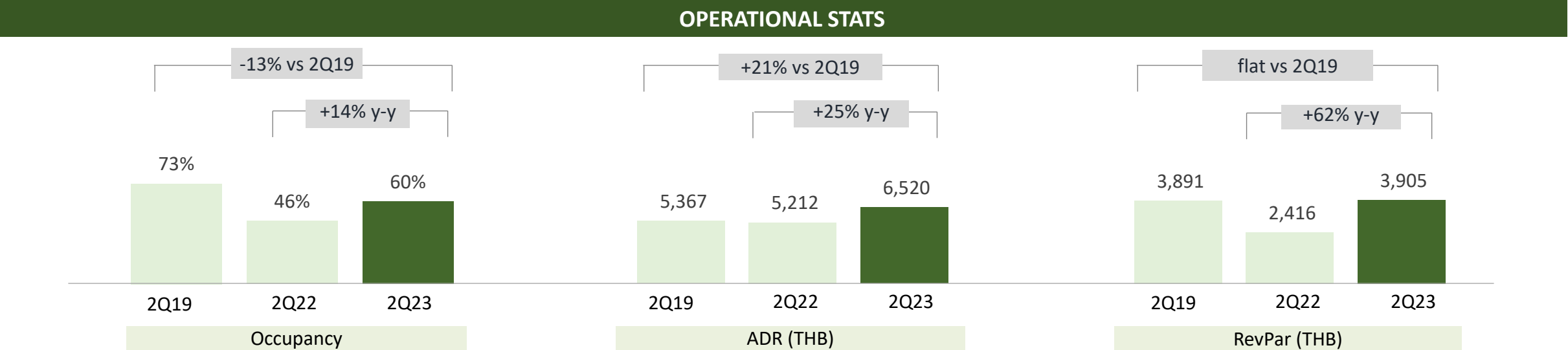
### Latin America

- Good performance in Argentina and Mexico

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



2Q23 RevPar of owned hotels in Thailand increased by 62% y-y, mainly attributable to a surge in demand from international tourism, together with a rise in the average room rate. Higher room rates resulted in Thailand's RevPar reaching 2019 level, led by hotels in the upcountry.



## KEY HIGHLIGHTS

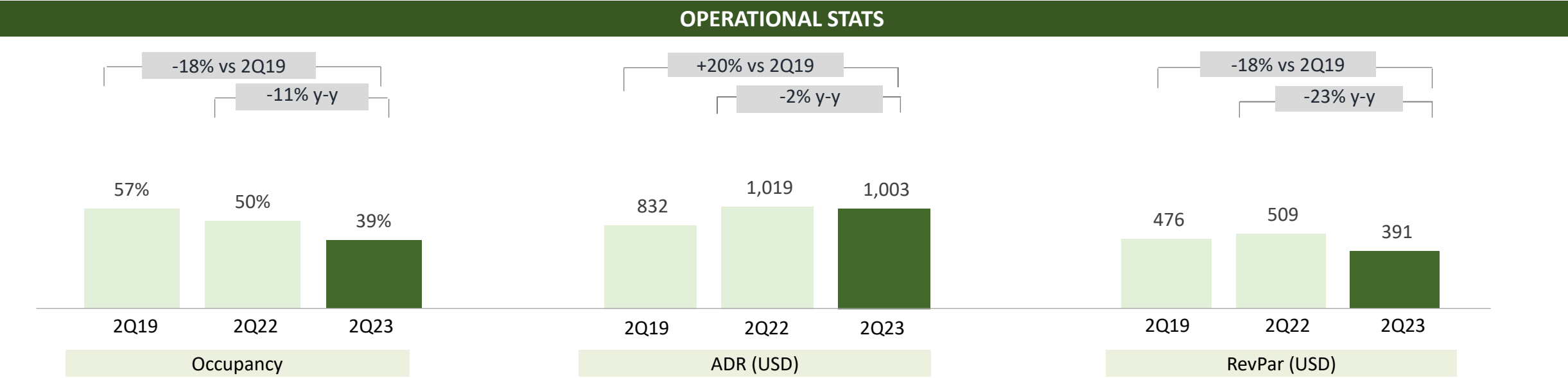
- Bangkok**

  - RevPar of owned hotels in Bangkok in 2Q23 grew 89% y-y and almost reached 2019 level. Hotels in CBD recovered slightly faster than riverside area.
- Thailand Provinces**

  - The 44% RevPar growth of owned hotels in the provinces was reported. Compared to 2019, RevPar outperformed by 2%, driven by hotels in Phuket, Chiangrai, Chiangmai and Samui.



Maldives RevPar in 2Q23 decreased by 23% y-y and was 18% below pre-pandemic level, partly due to softer demand from increased competition and the reopening of other alternative destinations. In contrast, the previous year saw a consistence in flux of tourists throughout all seasons with minimal competitive pressure. Despite these, average room rate still outperformed 2019 level by an impressive 20%.



## KEY HIGHLIGHTS

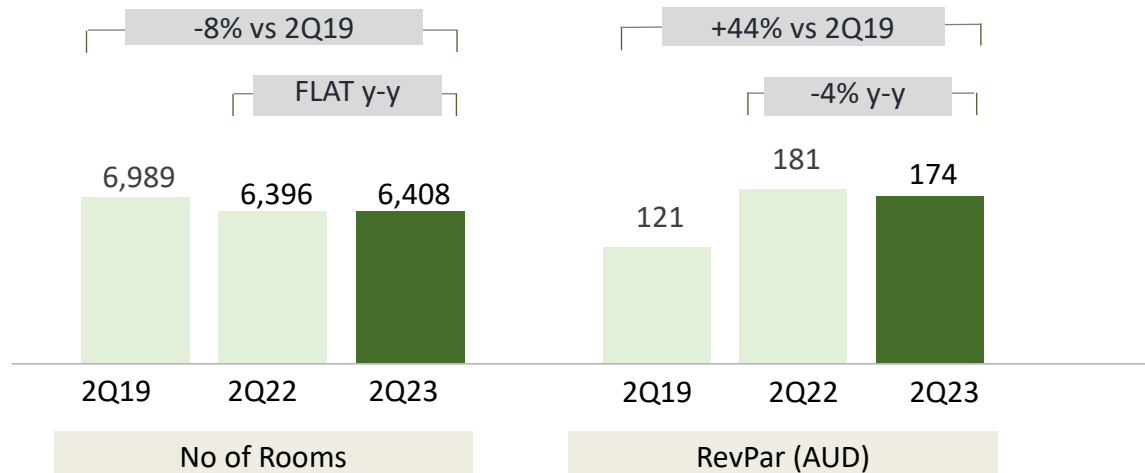
### Maldives

- On top of increased competition, Maldives RevPar was affected by the renovation at Niyama Private Islands Resort, resulting in lower occupancy rate.
- However, the Maldives continues to stand out as a destination poised for substantial growth in mid to long-term. Minor Hotels, correspondingly, expanded its market presence within the Maldives by opening new hotel- Avani Fares and NH Collection Havodda in 2Q23 and 3Q23, respectively.
- Minor Hotels remains proactive in sales tactics, focusing on upscale travelers from selected countries e.g. working on local markets’ calendar.



MINT's asset light businesses include management letting rights (MLR) of serviced-suites primarily under the Oaks brand in Australia and New Zealand, together with the hotel management contracts under Minor Hotels' brands.

## MANAGEMENT LETTING RIGHTS

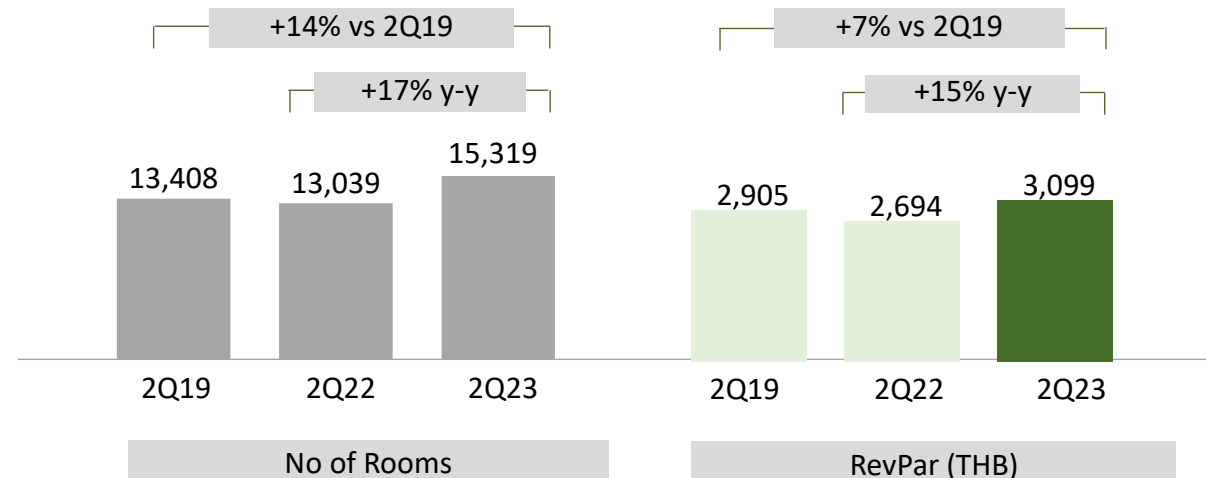


## KEY HIGHLIGHTS

### MLRS

- 2Q23 saw some normalization of seasonal trends as 2Q is generally a softer period. RevPar of MLRs (AUD) experienced a slight decrease of 4% y-y due to softer domestic leisure demand, while average room rate continued to show an upward trend.
- Compared to 2019 level, RevPar of MLRs saw a substantial 44% increase, driven by increased travel activities and a rise in average room price.

## MANAGED HOTELS



## KEY HIGHLIGHTS

### MANAGED

- The system-wide RevPar increased by 15% y-y and 7% from 2019, supported by positive performances of hotels in Europe, the Middle East, Africa and Thailand.
- Coupled with addition of new hotel management contracts, management income increased by 22% y-y.



MINOR  
INTERNATIONAL

OWNED &amp; LEASED

MANAGED / MLRS

**8 Hotels / 1,281 Rooms**

	• Nanjing, China	120 rms
	• Libo, China	173 rms
	• Nanboshan, China	140 rms
	• Shaoxing, China	120 rms
	• Vila Vicosa, Portugal	76 rms
	• Riyadh, Saudi Arabia	163 rms
	• Phan Thiet, Vietnam	516 rms
	• Phnom Penh, Cambodia	35 rms
	• Nairobi, Kenya	120 rms
	• Ho Chi Minh, Vietnam	217 rms
	• Museum Quarter, Netherlands	163 rms
	• Hangzhou, China	108 rms
	• Cagliari, Italy	100 rms
	• Porto, Portugal	150 rms
	• Doha, Qatar	228 rms
	• Chiang Mai, Thailand	78 rms
	• Guadalajara, Mexico	120 rms
	• Coimbra, Portugal	122 rms
<b>Others</b>	• Guiyang, China	165 rms
	• Zhuhai, China	100 rms

18



Revenue from mixed-use business surged by 55% y-y in 2Q23. The growth was attributed to an increase in AVC's average price per point and higher number of points sold, the sales of residential units in Thailand and higher customer traffics at MINT's shopping plazas & entertainment outlets.

## RESIDENTIAL DEVELOPMENT

### CURRENT PROJECTS

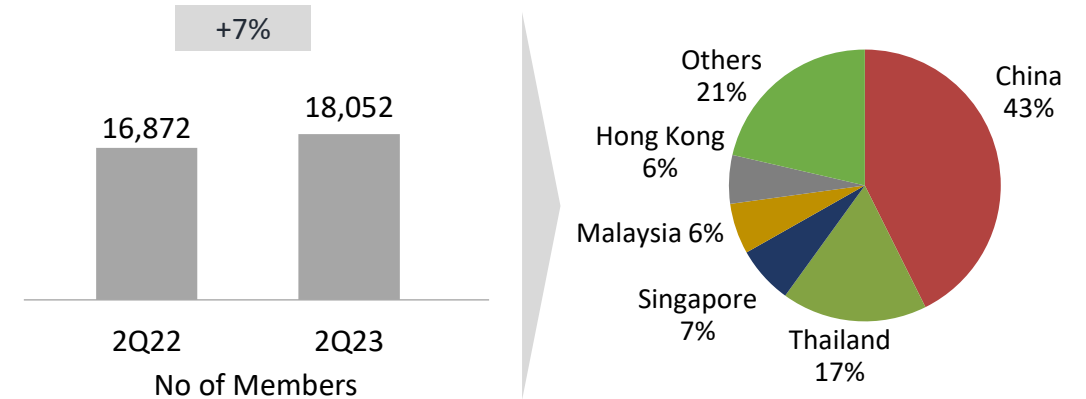
Anantara Chiang Mai Serviced Suites	181 keys for rent & 6 penthouses for sale; 21-storey office tower	50% JV	Launched 2016
Anantara Desaru Residences, Malaysia	20 residential villas	60% JV	Launched 2020
Park Silom	NA	40% JV	Launched 2023

### PIPELINE

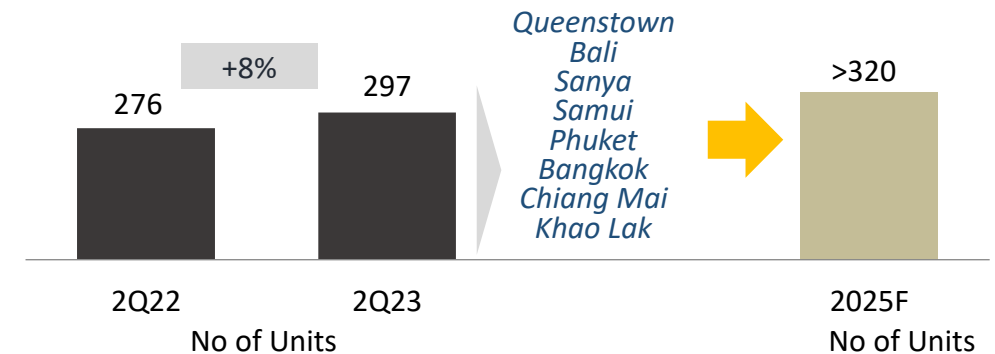
Anantara Ubud Residences, Indonesia	15 residential villas	50% JV	TBA
Kiara Reserve Residences, Phuket	17 luxury pool villas 25 condominium units	50% JV	To launch 2026
Anantara Siam Residences	73 condominium units	100%-owned	Under EIA

## ANANTARA VACATION CLUB

### GROWING MEMBERSHIP



### INVENTORY TO ACCOMMODATE GROWING MEMBERS





# 正宗烤鱼

十多年砥砺前行，  
始终如一



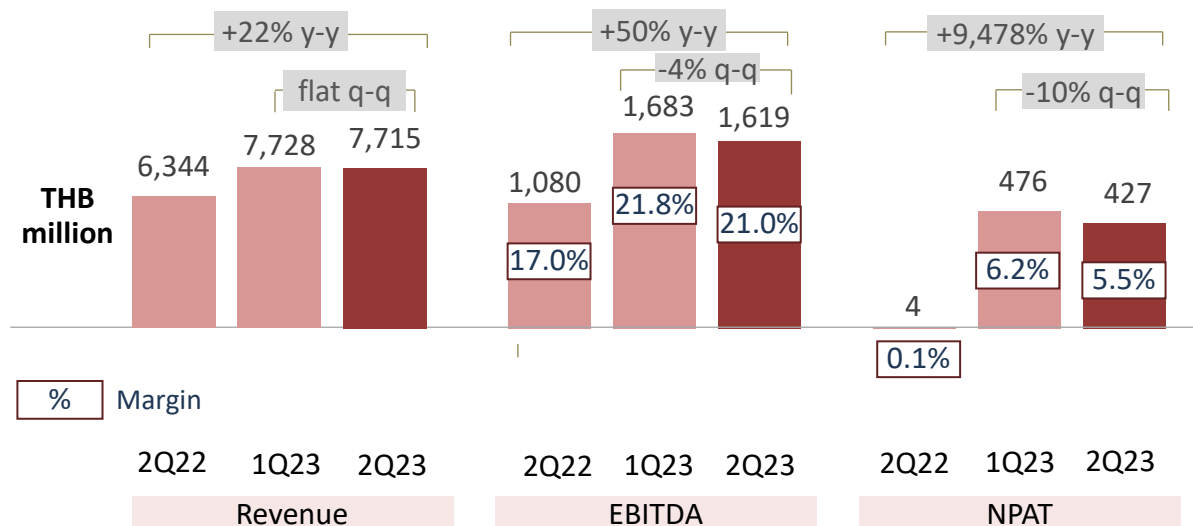
MINOR FOOD



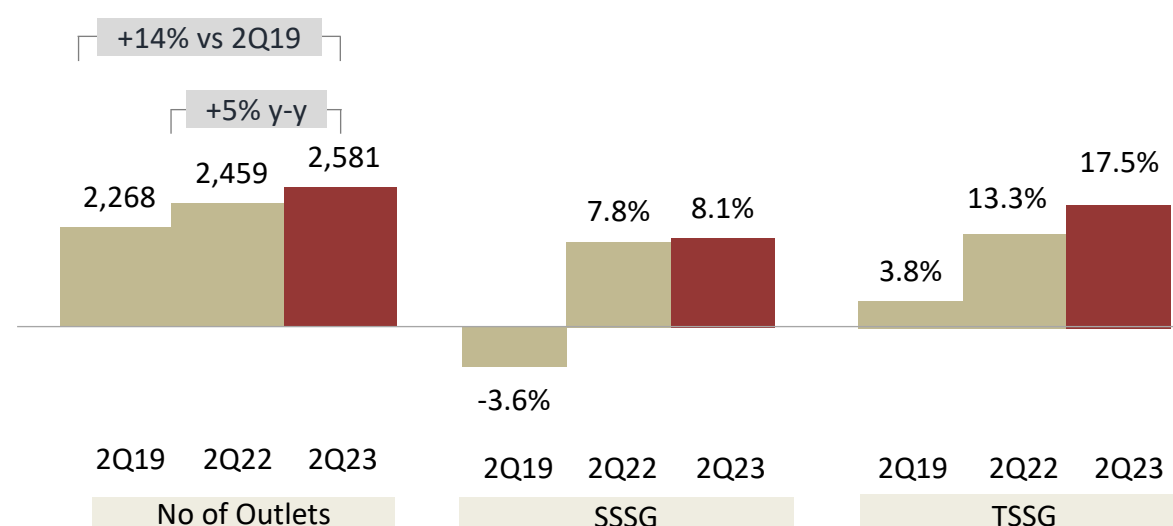
# Minor Food – Financial Highlights

2Q23 total core restaurant revenue grew by 22% y-y, driven by improved business operations of all hubs, together with a significant turnaround in profit contribution from joint ventures. Core profit grew at a faster rate than revenue in 2Q23 and exceeded 2019 level, surging to THB 427.0 million. This robust performance was primarily driven by stronger revenue flow-through, lower raw material costs and other cost savings, particularly at Thailand and China hubs.

## FINANCIAL PERFORMANCE



## OPERATIONAL STATS

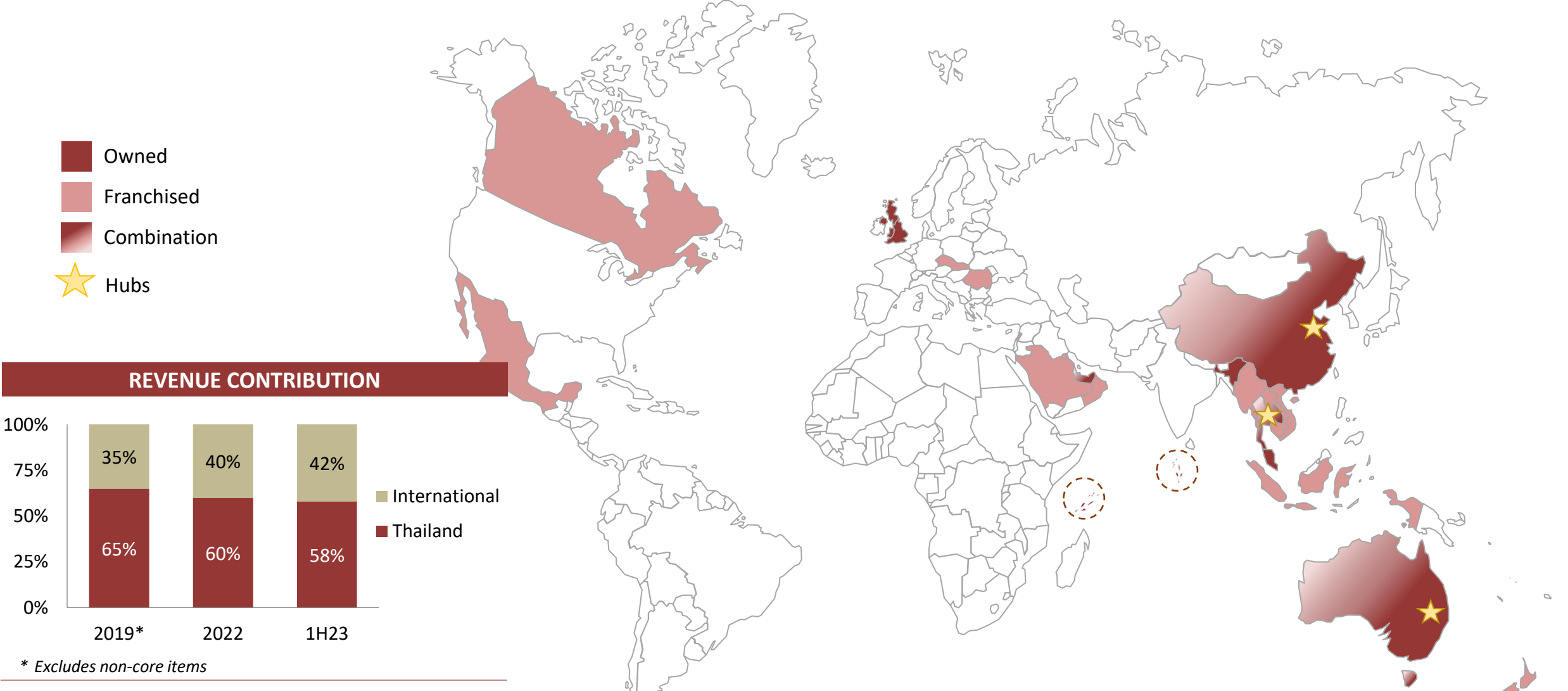


- **Same-Store-Sales:** All hubs experienced higher store trading activities, resulting in overall same-store-sales growth of 8.1% y-y in 2Q23.
- **Outlet expansion:** 2Q23 store network grew 5.0% y-y, primarily because of the expansion of Coffee Journey, Dairy Queen and Swensen's stores in Thailand and Sanook Kitchen in Singapore.
- **Total-System-Sales:** In 2Q23, TSS saw an increase of 17.5% y-y from overall business improvement and store expansion of stores in Thailand and China.



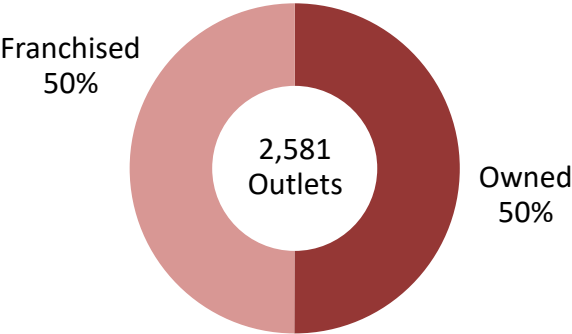
# Minor Food – International Presence

MINT operates three main restaurant hubs: Thailand, China and Australia. Its restaurant presence is now in 23 countries across the region, operating owned and franchised business models. MINT continues to look for opportunities to expand, especially in existing markets.



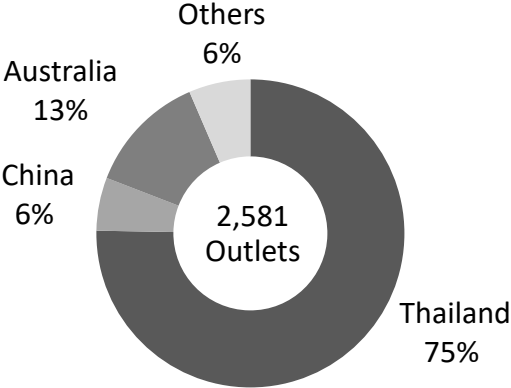
Minor Food operates outlets that are 50% owned and 50% franchised, with owned outlets as the majority revenue contributor. In terms of geography, Thailand continues to be the most important market, followed by China and Australia.

SYSTEM-WIDE OUTLET CONTRIBUTION  
By Ownership



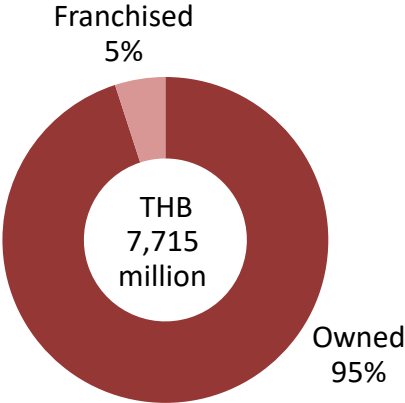
\* As at end of Jun 2023

SYSTEM-WIDE OUTLET CONTRIBUTION  
By Geography

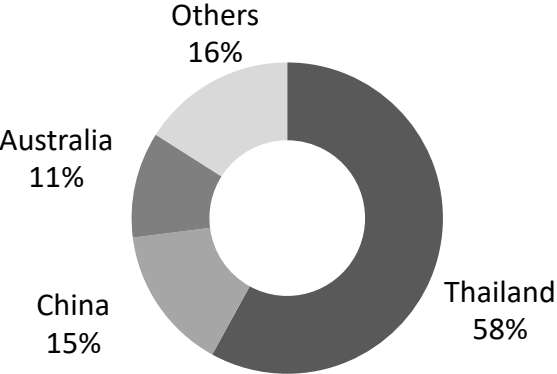


\* As at end of Jun 2023

2Q23 CORE REVENUE CONTRIBUTION  
By Business

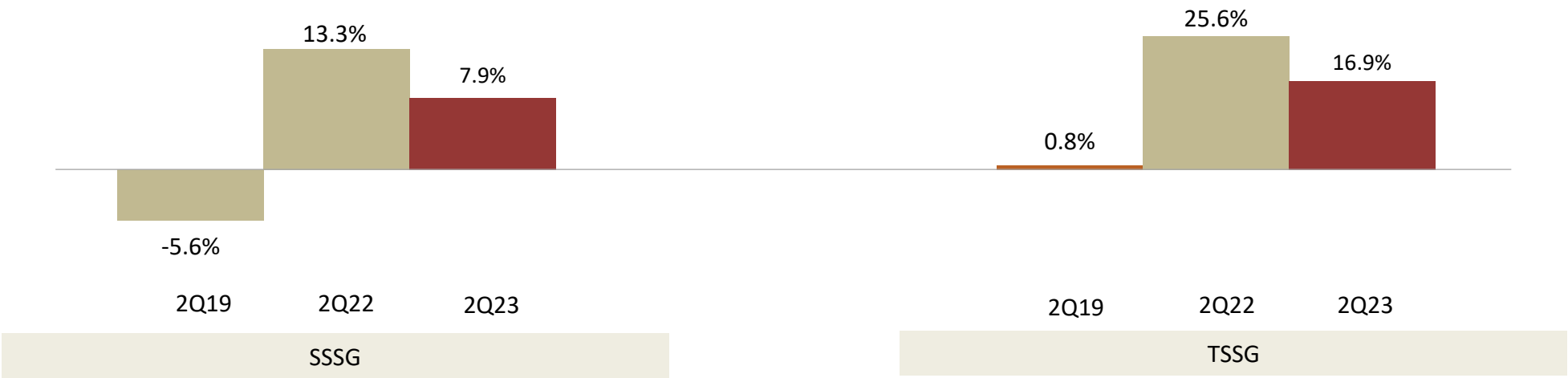


2Q23 CORE REVENUE CONTRIBUTION  
By Geography



Thailand hub in 2Q23 reported a total-system-sales growth of 16.9% y-y, attributable to 7.9% same-store-sales growth and 6.3% network expansion. The rise in customer traffic, particularly in the dine-in channel, was one of the key drivers. Additionally, strategic product development and pricing, successful sales initiatives targeting high-ticket items and increased dine-in sales contributed to higher average spending per ticket.

OPERATIONAL STATS



2Q23 HIGHLIGHTS

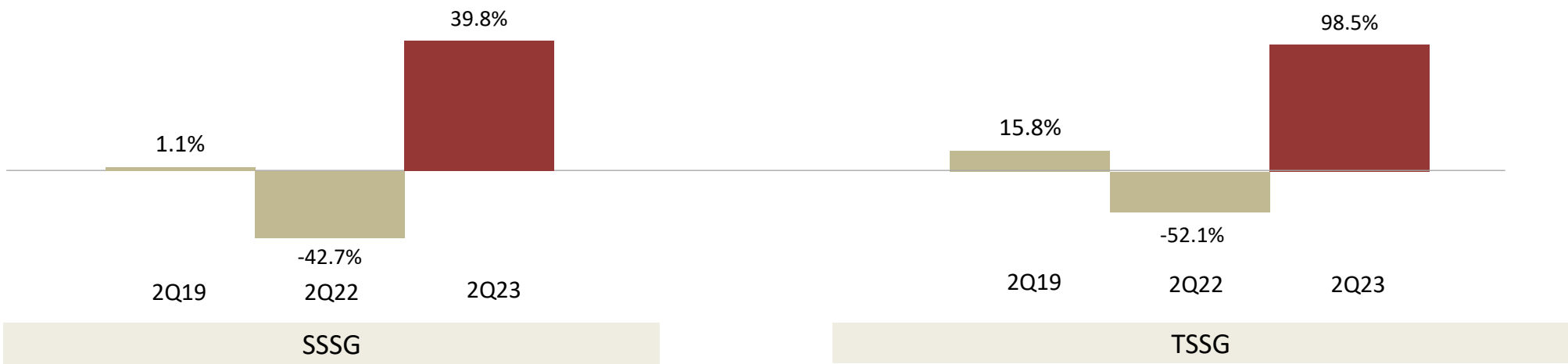
- Excluding international franchise, SSSG rose 11.8% y-y. Sales of many key brands including Burger King and Dairy Queen achieved record high especially during the Songkran holiday in April.
- New and limited-time-offer products including Burger King’s Cheesy Lover Burger and Dairy Queen’s Tower Sundae were huge successes in driving brand awareness and customer engagement, contributing to higher sales.
- Swensen’s seasonal Mango and Durian ice cream reached another record high sales while new menu were continuously rolled out to excite the market.





China experienced a remarkable surge in total system sales and same-store sales by 98.5% and 39.8% y-y, respectively in 2Q23. The removal of COVID-19 restrictions in the country led to a strong rebound in dine-in traffic, driving same-store-sales. The opening of new restaurants and the reopening of previously closed stores during the previous year's lockdown further accelerated the growth of total-system-sales.

OPERATIONAL STATS



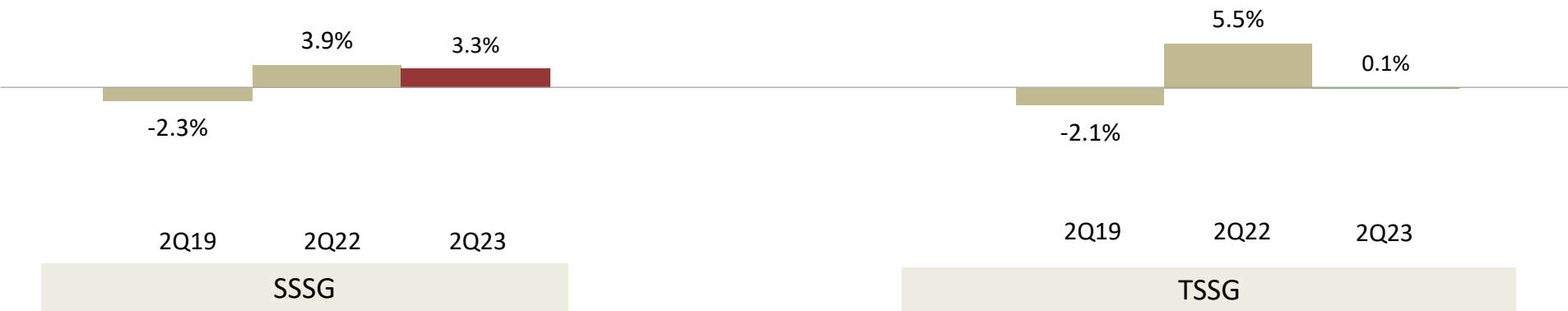
2Q23 HIGHLIGHTS

- China hub successfully captured most of demand recovery despite heightened competition from more restaurant openings nationwide.
- In collaboration with Wushan government vocational school, Riverside Grilled Fish Training Centre was established to promote Riverside brand equity and ensure operational experience with special curriculum on restaurant management and fish-related technical skills.



In 2Q23, Australia hub achieved same-store-sales growth of 3.3% y-y, supported by a national marketing campaign and the launch of new menu that emphasized branding and product quality, while enhancing dine-in experiences. With lower number of outlets as a result of store rationalization program, total-system-sales were on par with last year.

OPERATIONAL STATS



2Q23 HIGHLIGHTS

- The Coffee Club's brand refresh program continued with the accelerated rollout of newly-designed store ambience nationwide.
- The strategic focus on growing profitable sales, along with new health-oriented menu, helped expand customer base and increase average ticket value.





CORPORATE INFORMATION

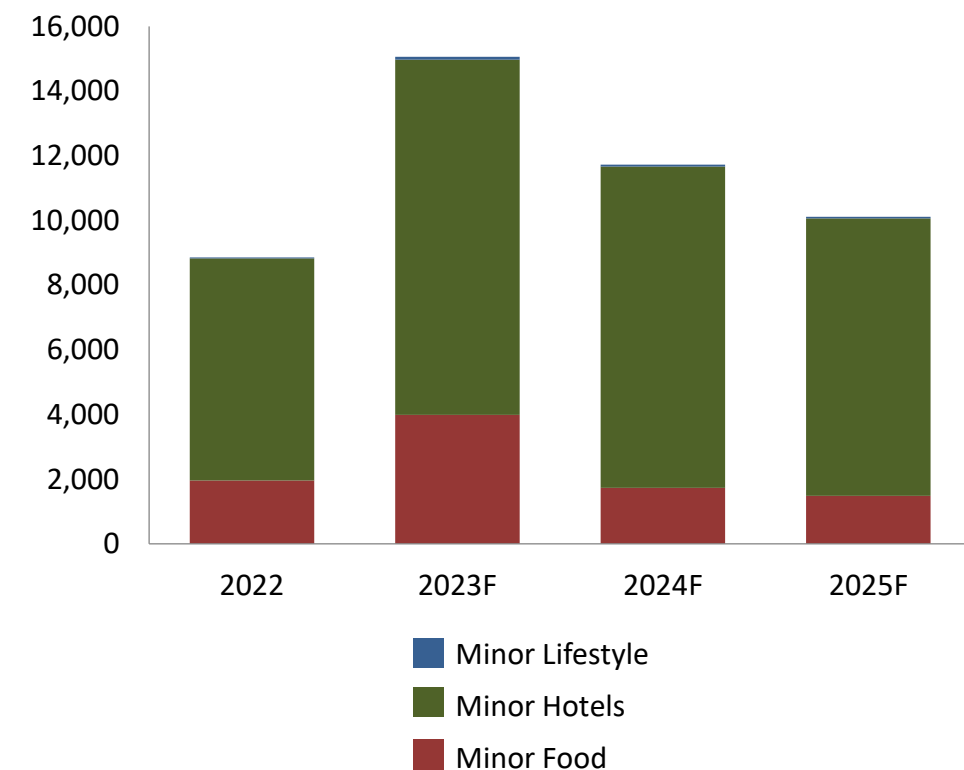


# CAPEX & Balance Sheet Strength

As we transit out of COVID, CAPEX will revert to the standard target of THB 10 – 15 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 1.09x, well under covenant threshold. As at end of June 2023, cash on hand and unutilized facilities were THB 22 billion and THB 31 billion, respectively.

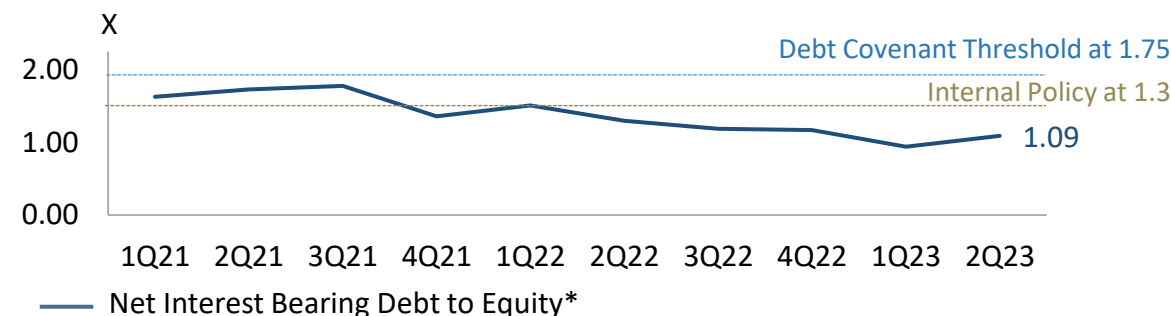
## CAPEX PLANS

THB million



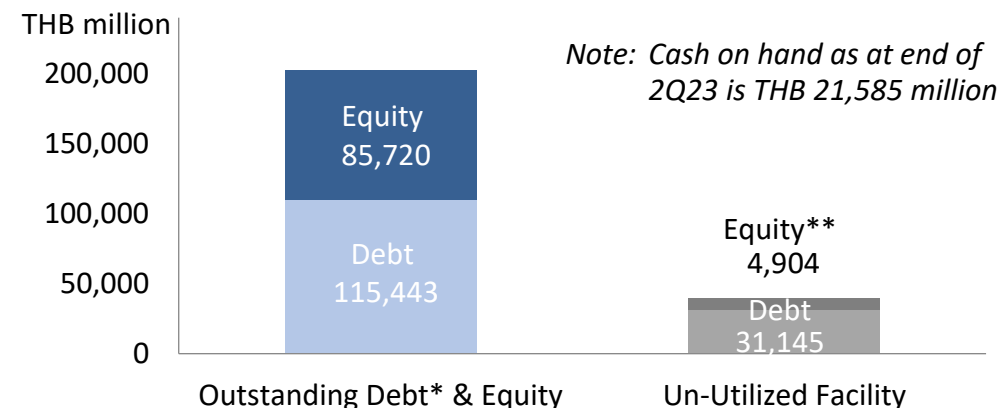
Note: CAPEX plan excludes any potential divestments

## LEVERAGE



\* Net Interest Bearing Debt excludes lease liabilities and COVID-19 impairment as per covenant calculation definition

## BACK-UP FINANCING



Note: Cash on hand as at end of 2Q23 is THB 21,585 million

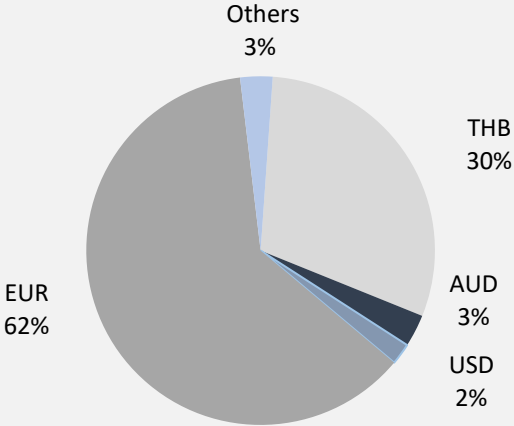
\* Outstanding debt exclude lease liabilities as per covenant calculation definition

\*\* Include fully exercised MINT-W7 (@ THB 21.60 per share) & assume 100% conversion of MINT-W9 (@ THB 31.00 per share)

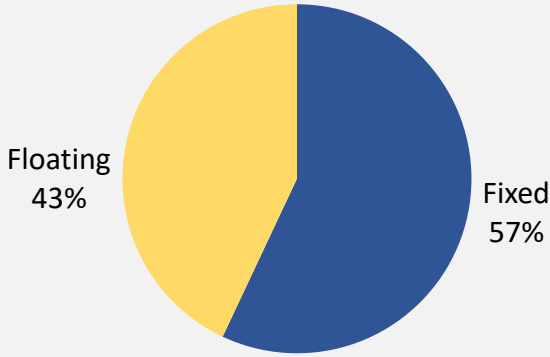
# Diversified Debt Profile and Active Debt Management

MINT's exposure of fixed versus floating interest rates remained at 57:43 as of 2Q23. We made early prepayment of higher-rate debt and implemented hedging strategies where possible to alleviate the impact of high interest rate environment on cost of fund.

2Q23 MINT'S DEBT PROFILE BY CURRENCY



2Q23 MINT'S DEBT PROFILE BY TYPE



Euro

- 60% fixed (vs 59% in 1Q23) vs 40% floating
- NHH early redeemed its high interest rate EUR ICO loan of EUR 50 million in 1Q23.
- NHH repaid floating-interest unsecured bilateral loan in full amount of USD 50 million in Jul 2023 and will further repay bilateral loans of EUR 21 million in 2H23.



Thai Baht

- 53% fixed (vs 58% in 1Q23) vs 47% floating
- BOT has signaled the end of rate hike after raising policy rate to 2.25% in Aug 2023, subject to economic data.
- Subsequent monitoring of rates and assessing the optimal balance mix will be implemented.



US Dollar

- 96% fixed vs 4% floating
- 90% of USD debt is fixed, providing solid hedging strategy.
- FED's first rate cut is likely in 2024.



Australian Dollar

- 100% floating (vs 14% in 1Q23) but using derivatives to mitigate interest rate volatility
- In Jun 2023, Oaks repaid AUD 50 million syndicated loan to reduce interest rate burden. Additional syndicated loans will be further repaid in 2H23.



บลิตซ์ชาร์ต® ปังกรอบ  
ชาไทย



BUSINESS OUTLOOK & “BACK TO GROWTH” STRATEGY



Strong demand is expected to continue in the 2H23, particularly in upscale and high-end segments, demonstrating resilience despite high inflation.

## MINOR HOTELS

### EUROPE

- Strong intra-regional **leisure** demand, ongoing recovery in **business** segments (e.g. MICE) and increasing **international** travels are key drivers of success for occupancy rates.
- In addition to Discovery loyalty program, **NH Hotel Group recently launched NH+**, a new business program with exclusive benefits for corporates to drive direct bookings through NH platform.
- **Higher room rates and effective cost control** are anticipated to result in better EBITDA performance throughout the year compared to 2019.

### THAILAND

- Tourism sector in Thailand is forecasted to experience a steady recovery with a **rise in foreign arrivals** from various nationalities.
- Demand for our hotels in Thailand is meeting our expectation and **room rates are far surpassing our initial targets**.

### AUSTRALIA

- It is anticipated to see slightly lower leisure demand due to its high base in the previous year. However, Minor Hotels is well-prepared with **additional focus directed towards MICE market**.
- On top of identifying revenue opportunities, strategic plan for the remainder of the year **focuses on profitability through more stringent cost control management**.
- On a positive note, China has made the decision to reinstate Australia as **“Approved Destination Status”**. This will provide a boost for tourist arrivals to the country.



In response to changing consumer behavior, Minor Food focuses on enhancing customer experiences to complement its high-quality products.

## MINOR FOOD

### THAILAND

- Minor Food aims to strengthen its **winning brand portfolio** through product innovations, brand ambassadors and collaborative partnerships.
- Expanding customer coverage through **various store formats** is also a priority.
- Each brand is actively promoting **customer loyalty** benefits to increase spending and purchase frequency while growing membership base.
- Measures such as store resizing, adjusting labor hours and efficient cost management are aimed at **maximizing store profitability**.



### CHINA

- The economic growth has been slower than expected. However, domestic consumption is still predicted to rebound from lockdown in 2022 with recent government measures to stimulate economic growth leading to **rise in dine-in demand**.
- China hub targets to control food cost, reduce discount offers, optimize labor cost and improve operational excellence in order to **maximize revenue flow-through and profitability**.



### AUSTRALIA

- Australia hub will drive a national marketing campaign to **strengthen and refresh brand awareness** of The Coffee Club.
- **Coffee dominance** in Australia is amplified with the large-scale expansion of coffee roaster to accommodate growing demand of both retail and specialty coffee.






# 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

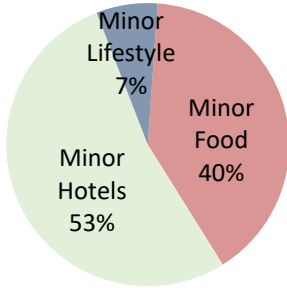
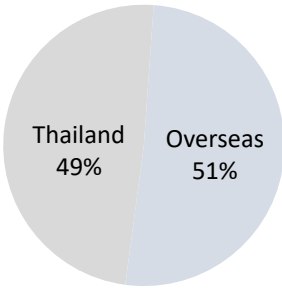
WINNING BRAND PORTFOLIO	VALUE CAPTURE & PRODUCTIVITY	INVESTMENTS, PARTNERSHIPS & PORTFOLIO MANAGEMENT	DIGITAL & INNOVATION	PEOPLE DEVELOPMENT	SUSTAINABLE FRAMEWORK
<ul style="list-style-type: none"> <li>Driving growth of multi-brand portfolio</li> <li>Exploring opportunistic addition of new brands to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

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

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

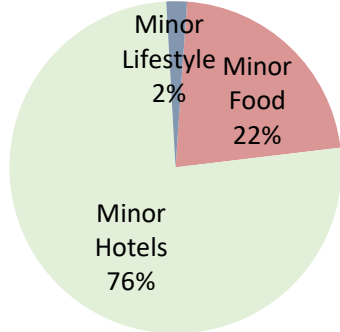
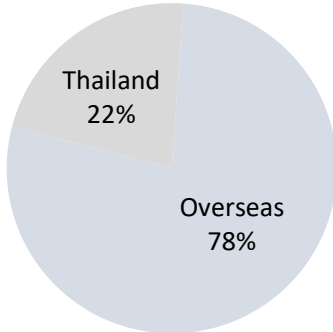
2017

158 hotels  
132 residences built to date  
186 vacation club units  
2,064 restaurants  
398 retail shops



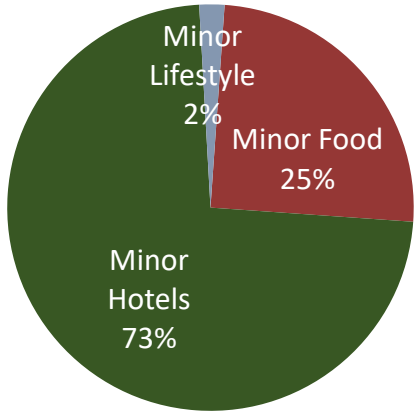
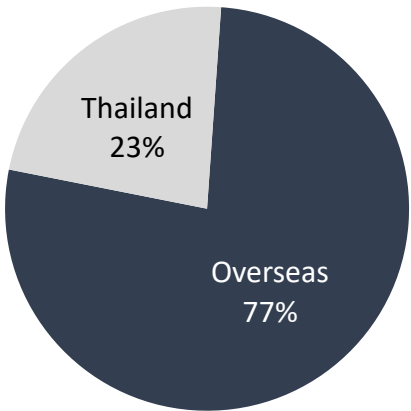
2022

531 hotels  
164 residences built to date  
288 vacation club units  
2,531 restaurants  
297 retail shops



2025

Over 600+ hotels  
Over 220+ residences built to date  
Over 320+ vacation club units  
Over 3,400+ restaurants  
Over 220+ retail shops



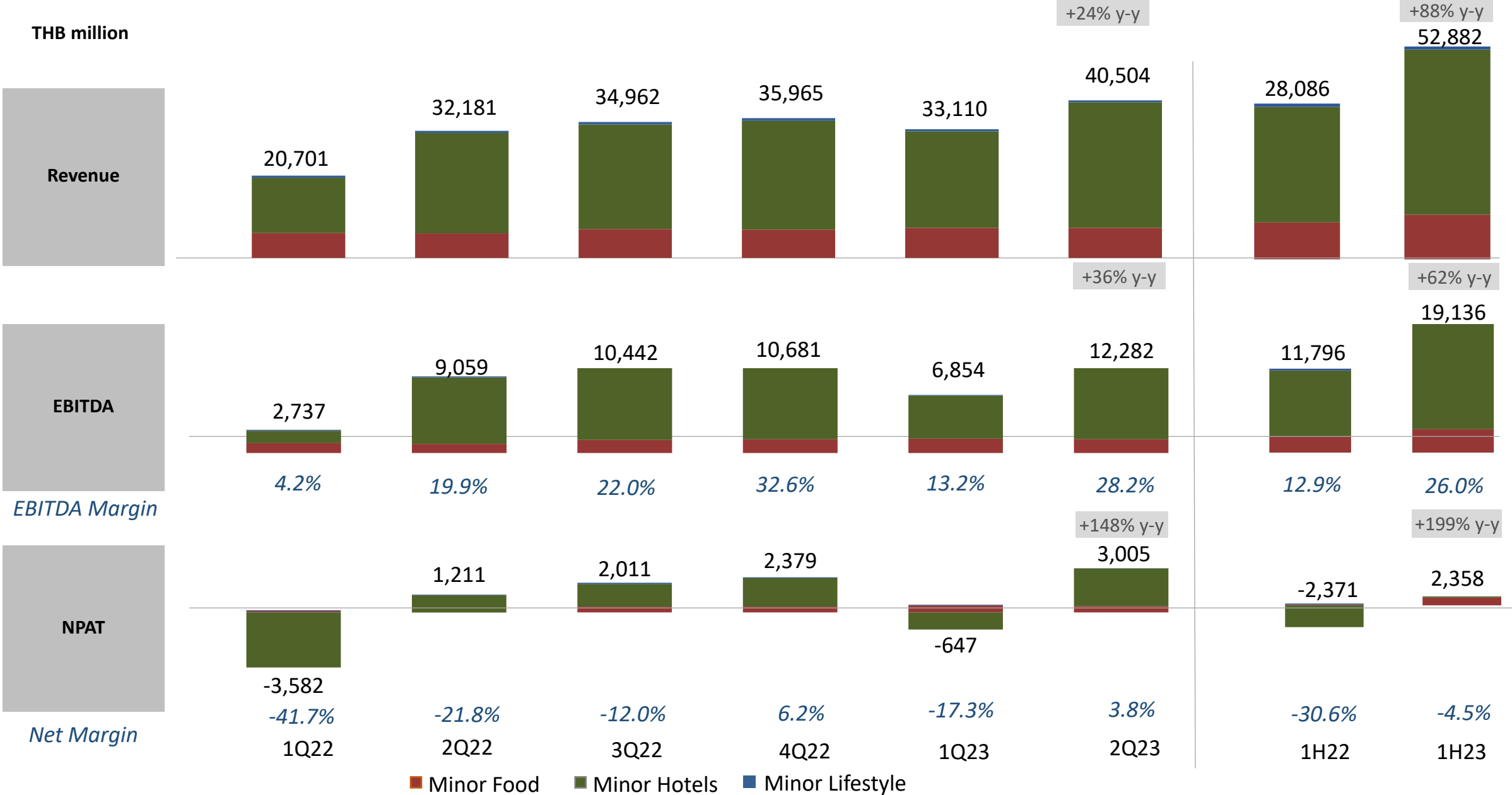




# APPENDIX



# Financial Performance



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

# 1H23 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 rev / 13 net prof	Minor Food	Disposal of fixed asset, provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)
2Q22	32 rev / 115 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-8	Minor Hotels	Redundancy costs from cost cutting measures (SG&A expense)
	867	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
	-141	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
	-32	Minor Hotels	Ineffective hedge accounting (Other losses)
	-120	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-463	Minor Hotels	Unrealized loss from derivatives (Other losses)
	128	Minor Hotels	Gain from unwind USD 300 million perpetual bond (Other gains)
1Q23	-1 revenue / 5 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)
	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)
2Q23	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)
	103 revenue / 86 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	447	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
	-60	Minor Hotels	Change in fair value of interest rate derivative (Other losses)
	-237	Minor Hotels	Ineffective hedge accounting (Other losses)
	-41	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-73 EBITDA / -201 net profit	Minor Hotels	Unrealized loss from derivatives (Other losses and interest expenses)
	347	Minor Hotels	Realized gain from forward contracts of USD 300 million perpetual bond (Other gains)
	-70	Minor Hotels	Unrealized loss from forward contracts of USD 300 million perpetual bond (Other losses)
	1 revenue / -22 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)