



Company Profile – 2Q23

MINOR
INTERNATIONAL

To be a leader in delivering exceptional experiences that anticipate and satisfy customers' aspirations and positively impact stakeholders



Customer-
Focused

Result Oriented

People
Development

Innovative

Partnership

MINT – Key Milestones

1970s-90s

2000s

Early
2010s

Late
2010s

2020s

1978

Founded



1980

Founded



1982

Founded



1988-89

RGR, MFG and
MINOR listed on



2000-01

Launched



Launched



2003

M&A of RGR and
MFG to become



2008

Invested in
50% stake



Invested in
70% stake



Invested in
50% stake



2009

Completed group business
restructuring;
Delisted



2010-11

Increased
investment in
100% stake



Increased
investment in
31% stake



Launched



Launched



Acquired
100% stake



2012-13

Invested in
49% stake



Invested in
11% stake



2014

Acquired
in Australia



JV with Sun International
to invest in African
Assets

Invested 49% stake in
hotel & mixed-use
project in Maputo,
Mozambique

2015

Acquired TIVOLI
7 hotels

Invested in



Increased
investment in
69.2% stake



Increased
investment in
70% stake



2016

Acquired additional stake
from Sun International
in hotels in Africa

Acquired TIVOLI

Remaining 7 hotels & brand

2017

Acquired
74% stake



2018

Acquired NH | HOTEL GROUP
94% stake

Increased
investment in
100% stake



Acquired
75% stake



2019

Invested in
In Thailand



2020

Acquired the
operating company
to operate high-end
properties in Europe
previously under the
Boscolo portfolio

Rights offering
issuance
THB 10 billion

Increased
investment in
BreadTalk
25% stake

2022

Acquired 50.1% stake
to expand into the
beverage retail
category



Increased
investment in
100% stake

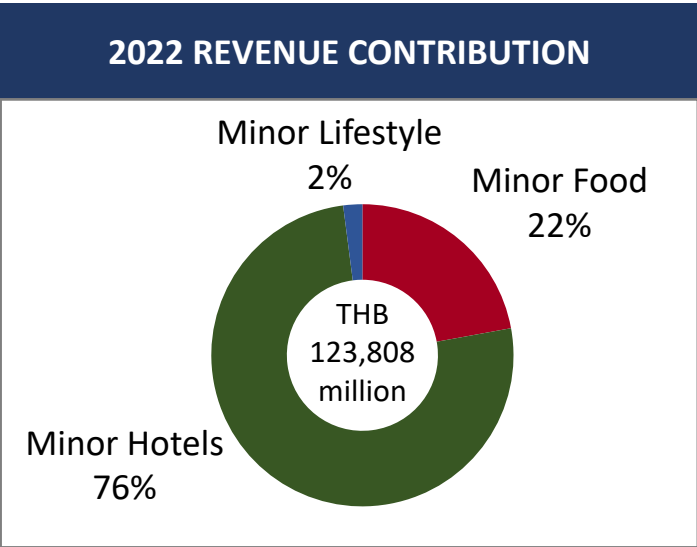
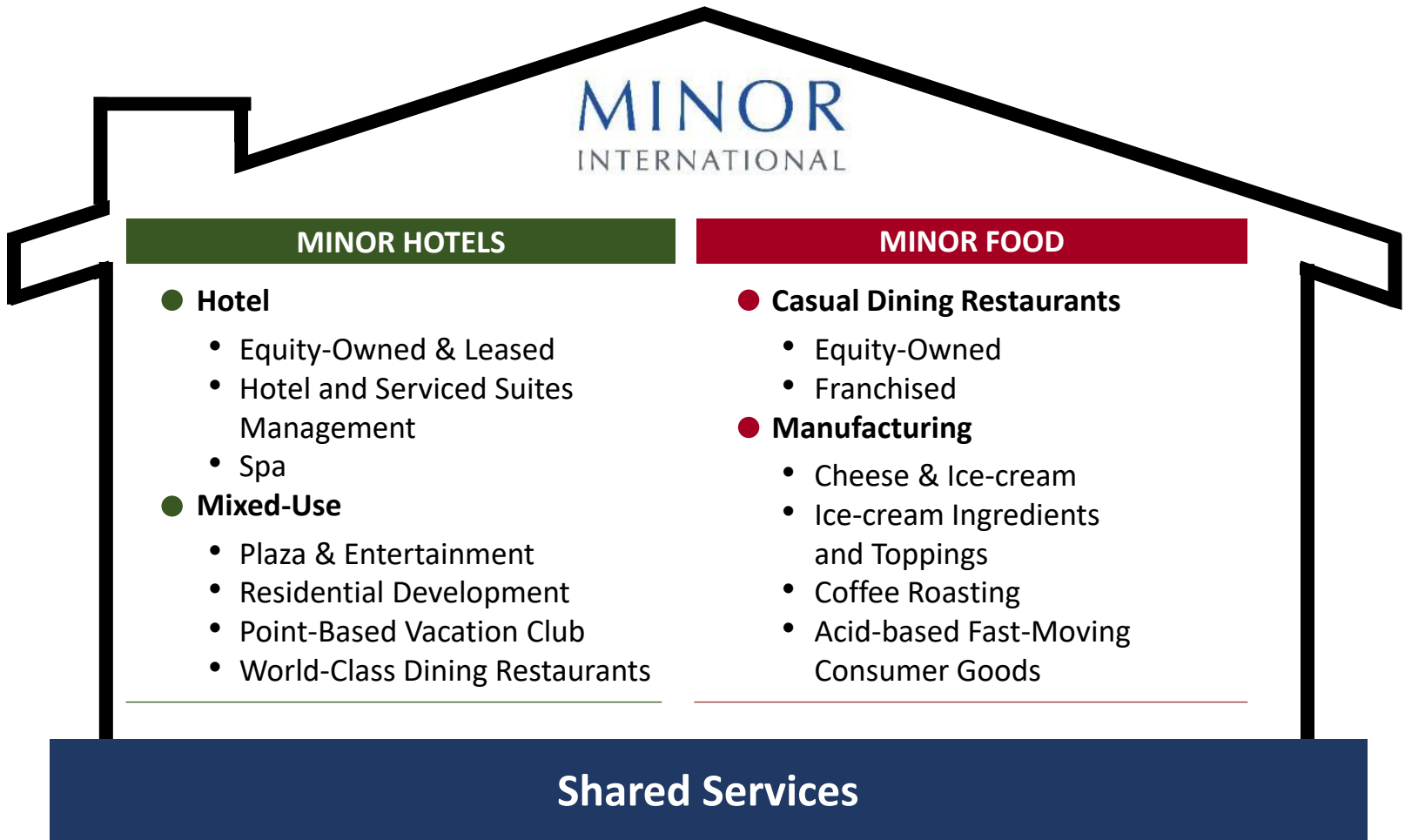


2023

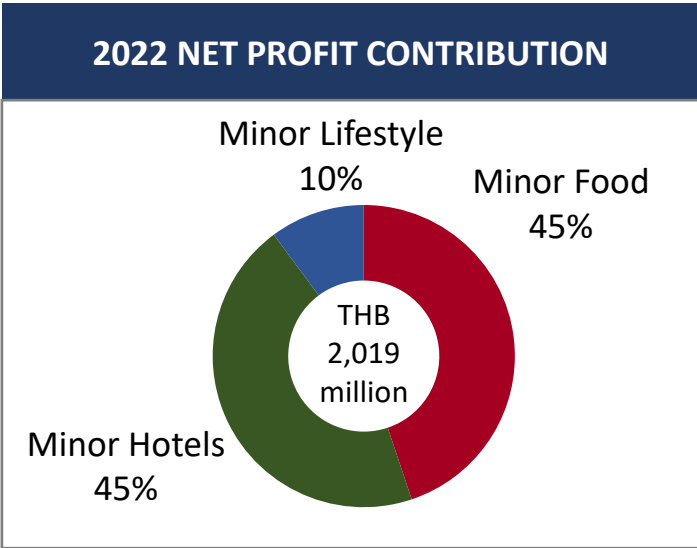
Increased stakes in
NH from 94.1% to
95.9% NH | HOTEL GROUP

Acquired additional
21% remaining
shares of Bonchon
Thailand



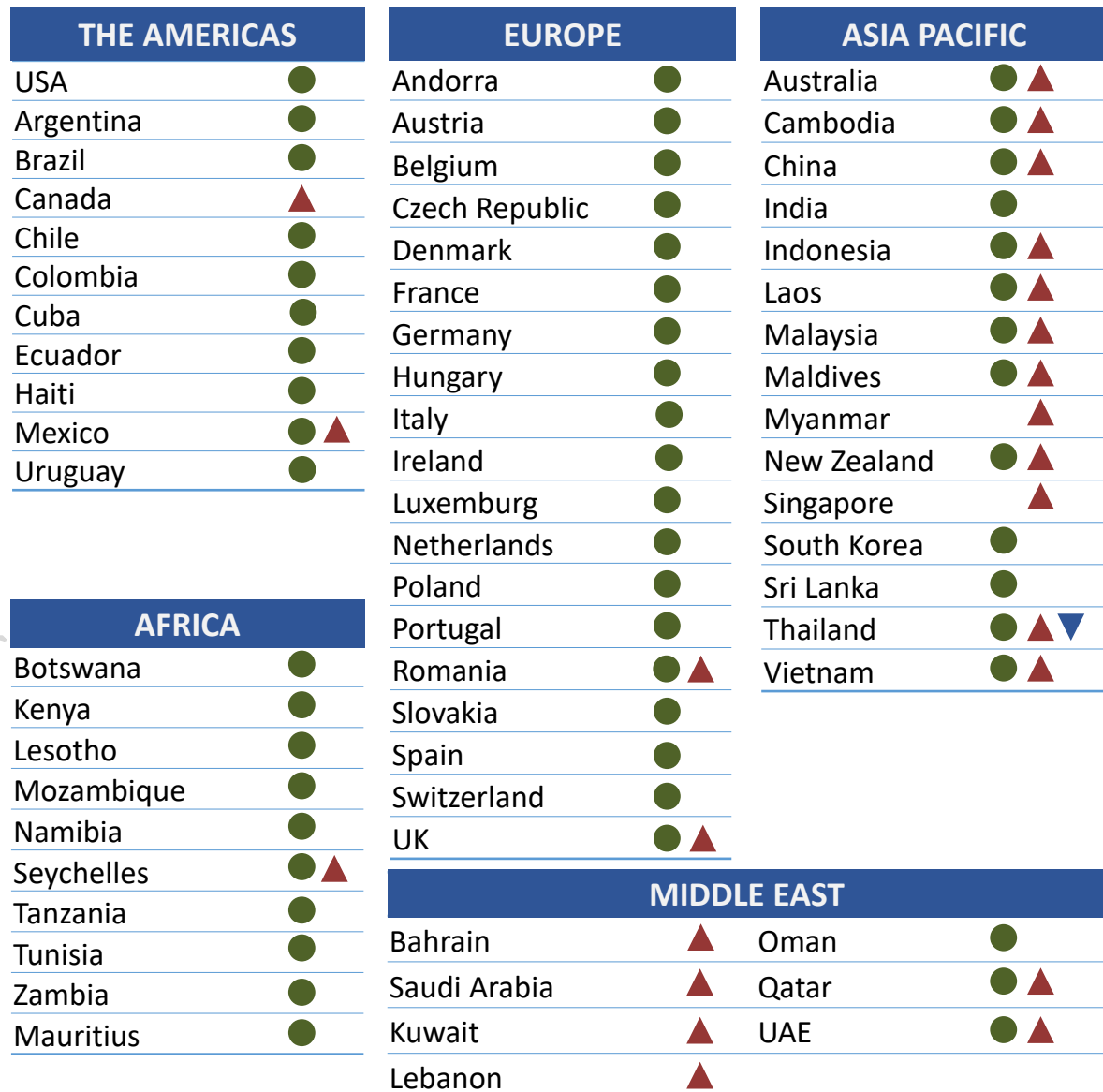


**Core operations, excluding non-recurring items*



**Core operations, excluding non-recurring items*

MINOR
INTERNATIONAL

[illegible]

□

The leading hospitality partner maximizing shareholder value

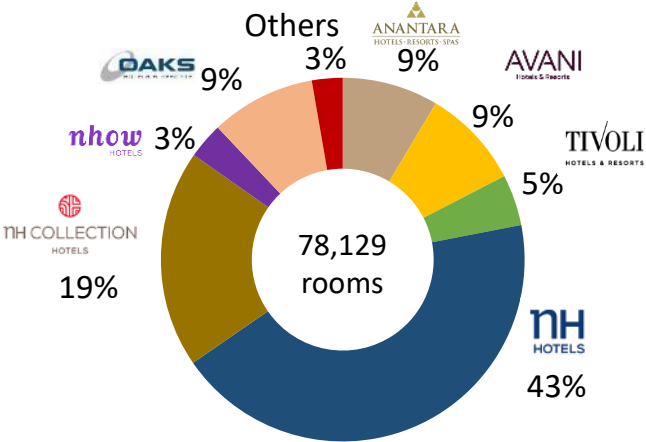


Minor Hotels

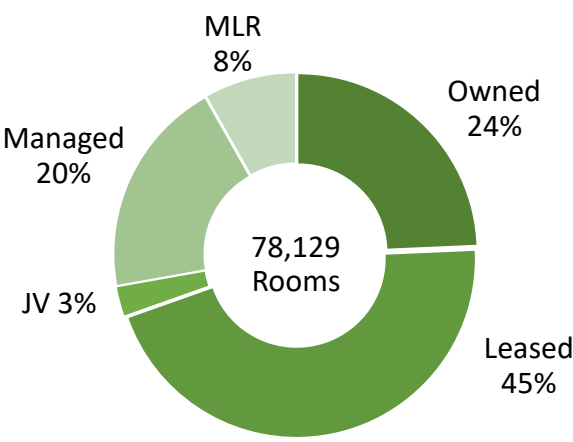
Hotel Portfolio – 533 Properties; 78,129 Rooms

Minor Hotels has a very diversified portfolio, in terms of brands, ownership structure and geography. Over 90% of the rooms today are under Minor Hotels’ own brands. Owned & leased hotel portfolio is the main driver, while management letting rights (MLR) business model provides stable growth, and management contracts and mixed-use business help with the overall profitability. Europe is the major contributor in terms of geography.

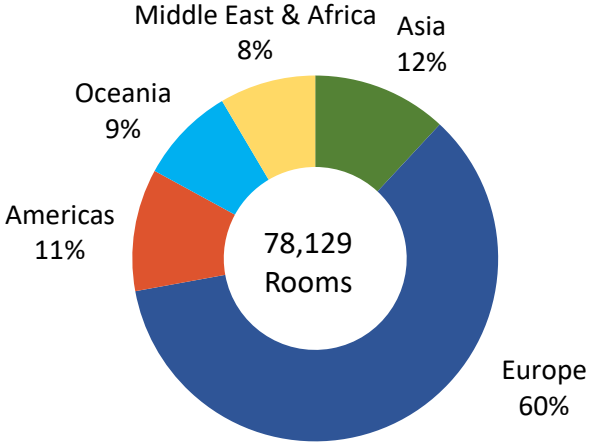
SYSTEM-WIDE ROOM CONTRIBUTION
By Brand



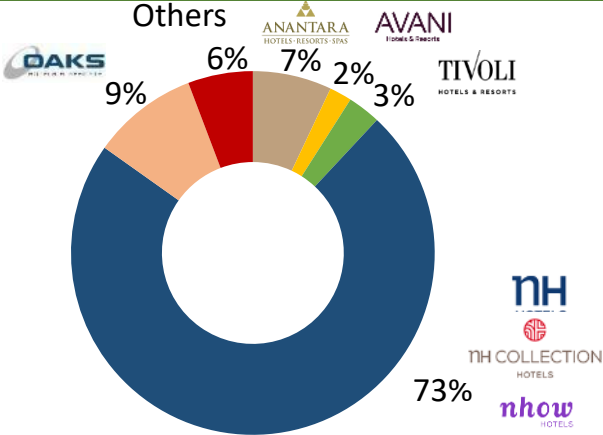
SYSTEM-WIDE ROOM CONTRIBUTION
By Ownership



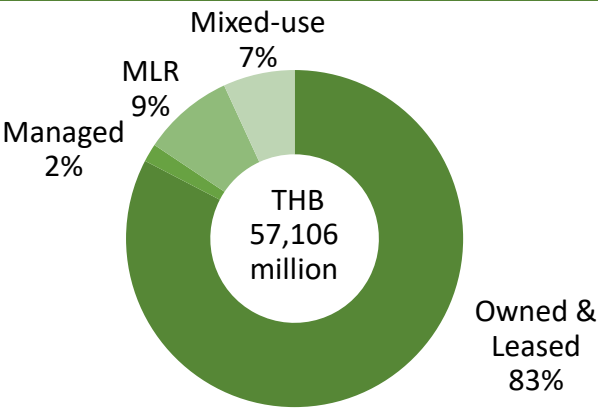
SYSTEM-WIDE ROOM CONTRIBUTION
By Geography



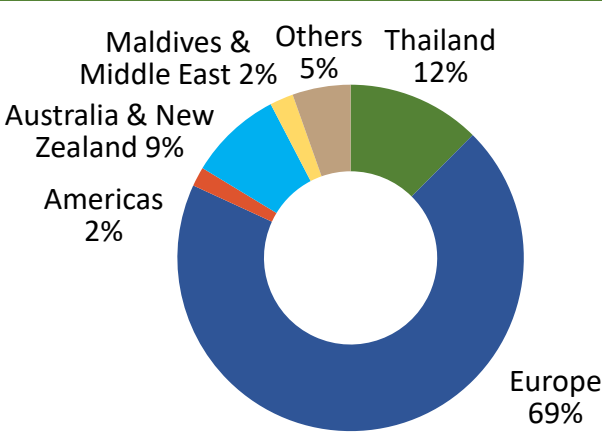
1H23 CORE REVENUE CONTRIBUTION
By Brand



1H23 CORE REVENUE CONTRIBUTION
By Business



1H23 CORE REVENUE CONTRIBUTION
By Geography

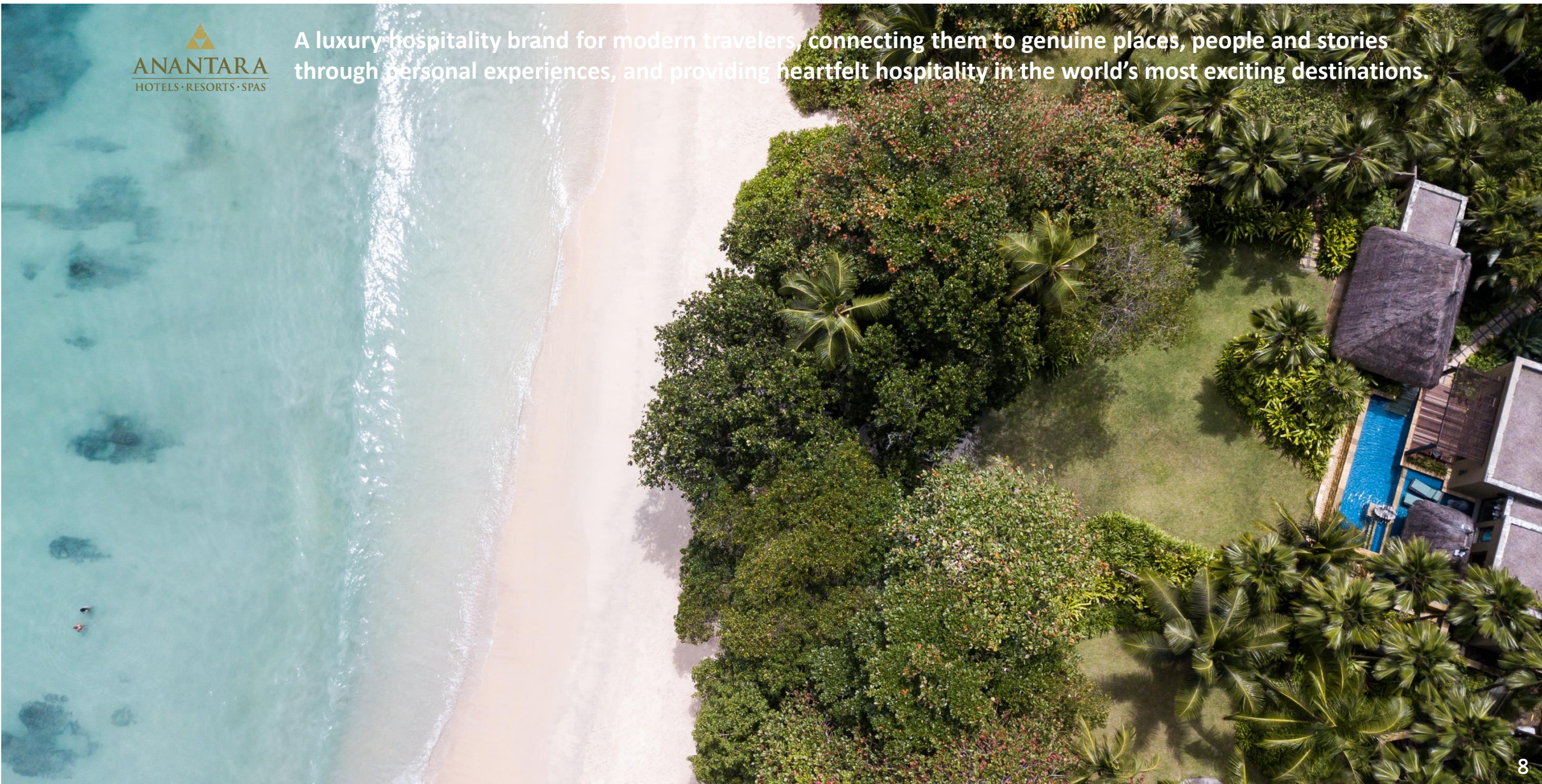


Anantara – Life is a Journey

MINOR
INTERNATIONAL



A luxury hospitality brand for modern travelers, connecting them to genuine places, people and stories through personal experiences, and providing heartfelt hospitality in the world's most exciting destinations.



Contemporary Accommodation for All Occasions

MINOR
INTERNATIONAL



AVANI
Hotels & Resorts

Avani hotels are perfecting the balance between work and play, design and function, service and privacy, laid-back and lavish. Our city and resort destinations pulse with life, emanating from our buzzy social spaces and extending throughout the hotels.



OAKS
HOTELS • RESORTS • SUITES

A unique blend of city hotels in central locations and resort-style accommodation in tourist destinations. For both short and longer stays, families and groups enjoy friendly service, superior accommodation and quality onsite leisure facilities.

NH Hotel Group – A Leading European Hospitality

MINOR
INTERNATIONAL



NH Hotels offers trustworthy experiences based on three main pillars: value for money, the best location to connect with the city, and service with a human touch.



NH Collection showcases captivating hotels housed in authentic and unique landmark buildings in key cities of Europe and Latin America.



Hotels that are unconventional and cosmopolitan, each with a unique personality in major international cities.



Boutique Hotel Brands with Unique Luxury Experience



TIVOLI
HOTELS & RESORTS

Encompassing a diverse hotel portfolio with unique personalities and facilities, Tivoli combines local teams, convenient services and unique experiences to reveal the authenticity of each destination, be it a multicultural thriving city or leading beach paradise.









Each of the camps, lodges and hotels offers unique accommodations of exceptional comfort. Their iconic locations provide any discerning world-traveller one of the most rewarding experiences they could wish for; close to all the drama and spectacle of African wildlife.

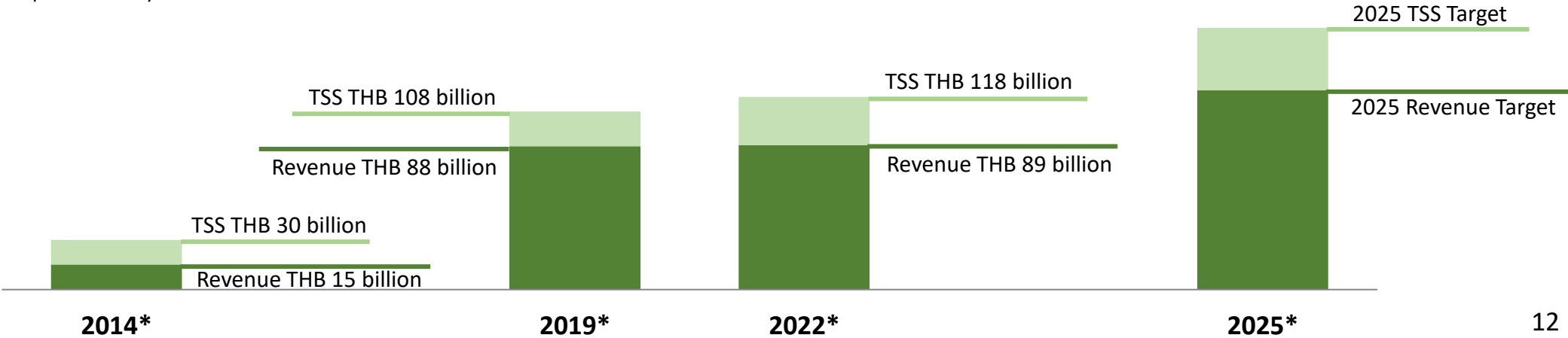


Growing Hotel Portfolio with Diversification

Over the past five years up to 2019, the number of hotels more than quadrupled, while revenue increased by over 5 times. Minor Hotels expanded its portfolio through both organic expansion and acquisitions, increasing both in terms of brand portfolio and geographies. In post-pandemic era, CAPEX plans will be ramped up from 2023 onwards.

	32	42	50	62
	12	32	38	51
	51	59	63	69
	8	16	16	16
		16	16	21
		354	332	359
Others	16	16	16	18
Total No of Hotels	119	535	531	596
No of Countries	21	57	56	60

*Performance of hotel operations only



Mixed-use Business

Residential Property Development



Anantara Vacation Club

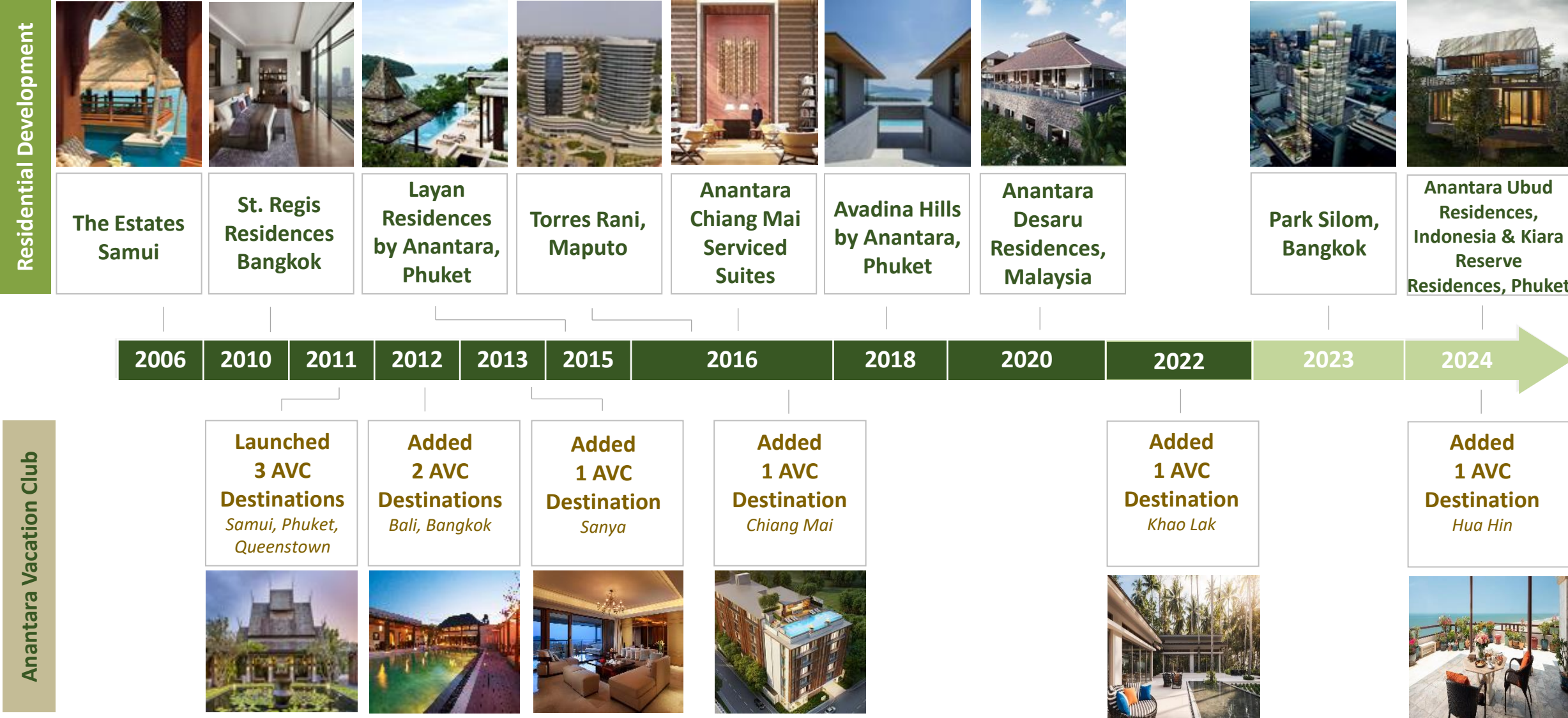


Plaza & Entertainment

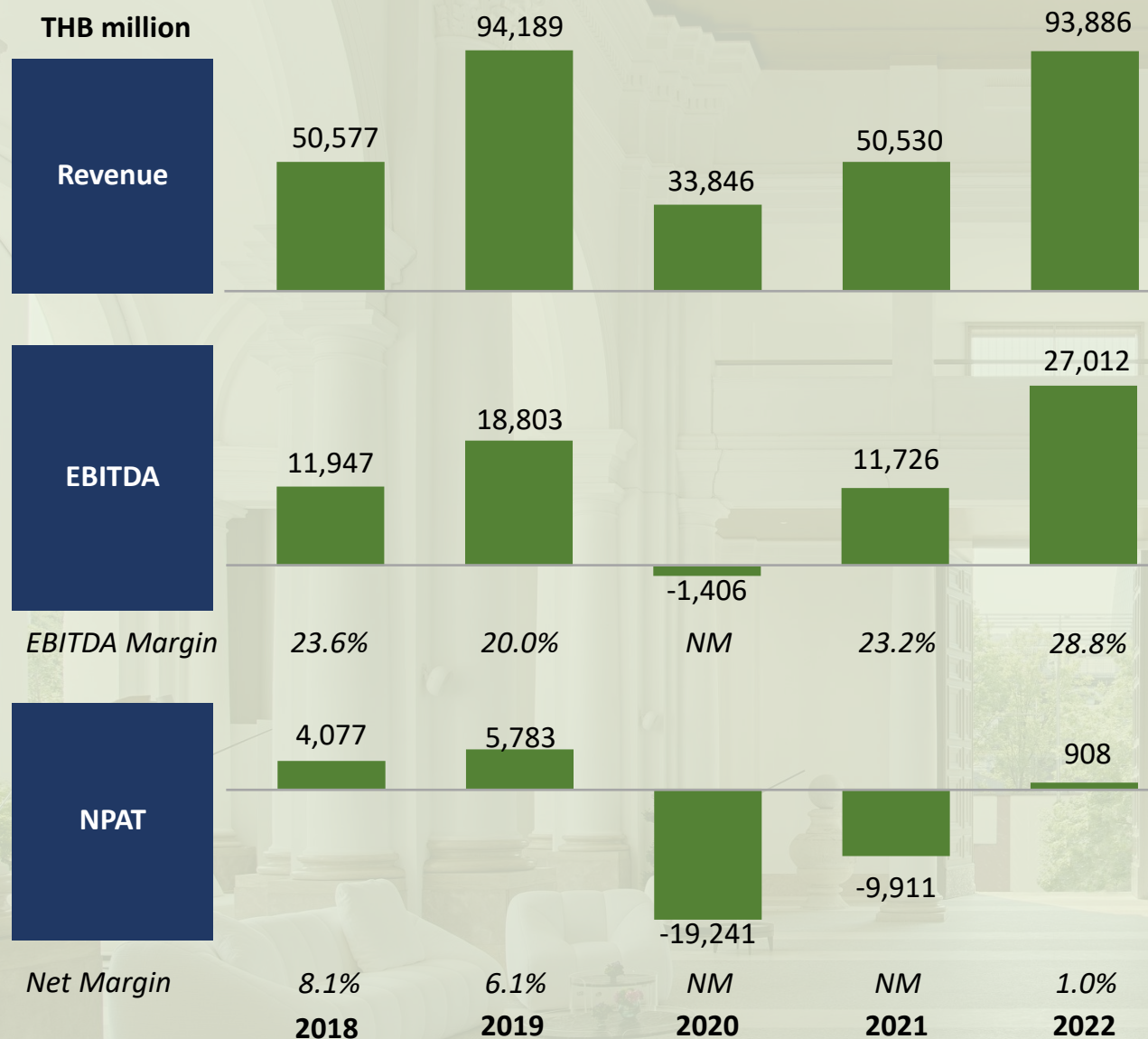


Ensuring Pipeline to Accommodate Growth

Minor Hotels continues to build the pipeline of both residential development and Anantara Vacation Club, in order to ensure sufficient inventory to accommodate future sales.



Minor Hotels – Financial Performance



Note: Core operations, excluding non-recurring items but including the impact of TFRS16 (from 2020 onwards)

To be a leading food operator maximizing stakeholders' value

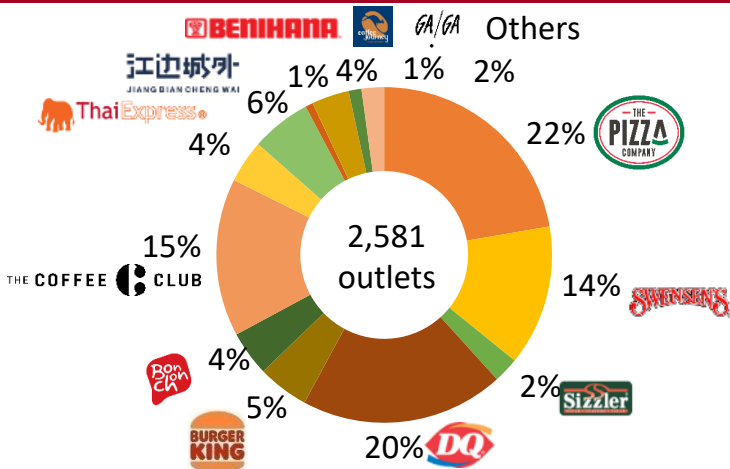


Minor Food

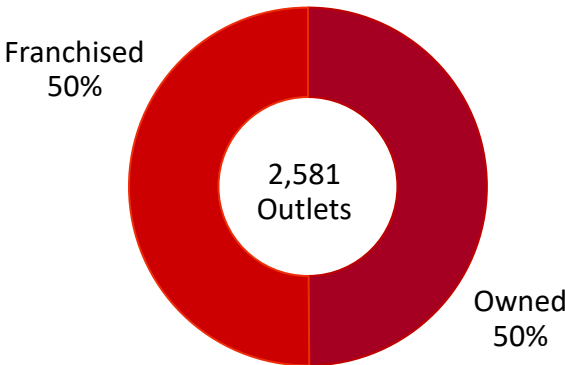
Restaurant Portfolio – 2,581 Outlets

Minor Food’s restaurant portfolio is well-diversified, both in terms of brands and ownership. Its business is primarily in Thailand, with China as a potential growth driver and Australia as the hub with stable operations.

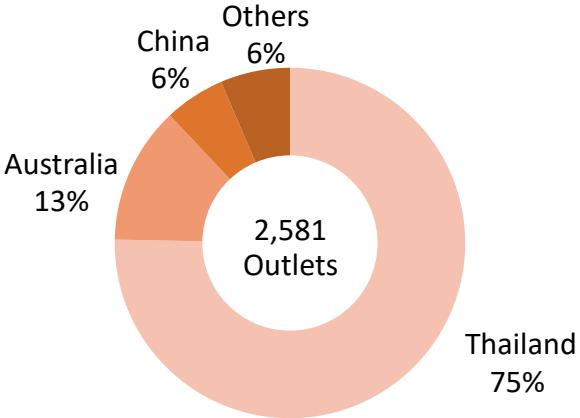
SYSTEM-WIDE OUTLET CONTRIBUTION
By Brand



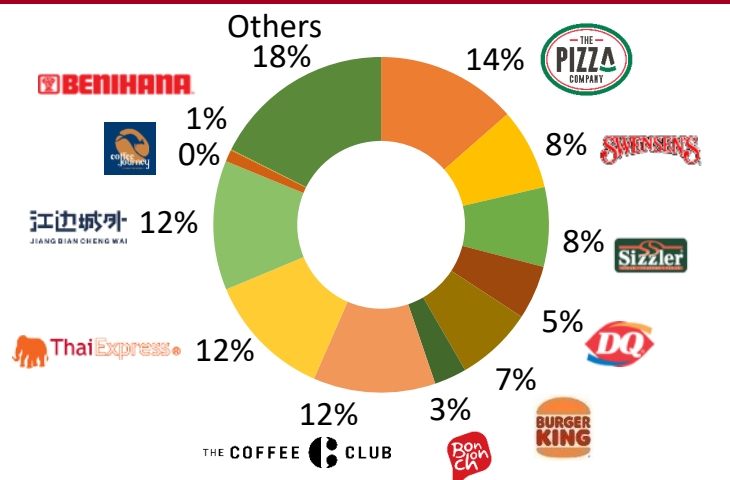
SYSTEM-WIDE OUTLET CONTRIBUTION
By Ownership



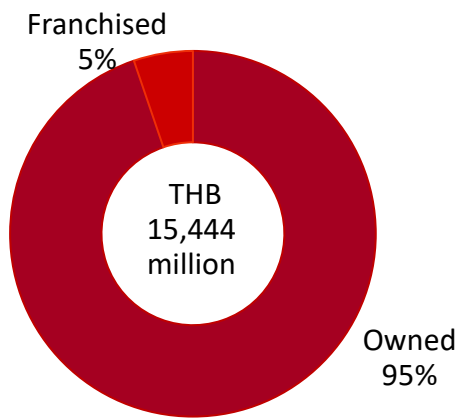
SYSTEM-WIDE OUTLET CONTRIBUTION
By Hub



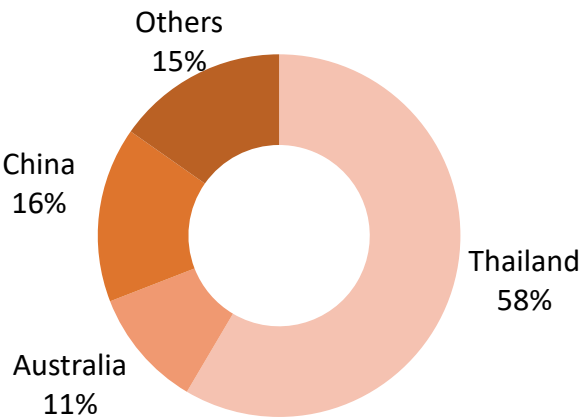
1H23 CORE REVENUE CONTRIBUTION
By Brand



1H23 CORE REVENUE CONTRIBUTION
By Ownership



1H23 CORE REVENUE CONTRIBUTION
By Hub



Minor Food Brands



Minor Food Brands



Minor Food Brands





Two manufacturing plants in Thailand producing over 20,000 tons of cheese and ice cream per annum



Coffee roasting factory in Australia



Manufacturing of ice-cream ingredients and toppings













Production of ready-to-eat and frozen bakery products



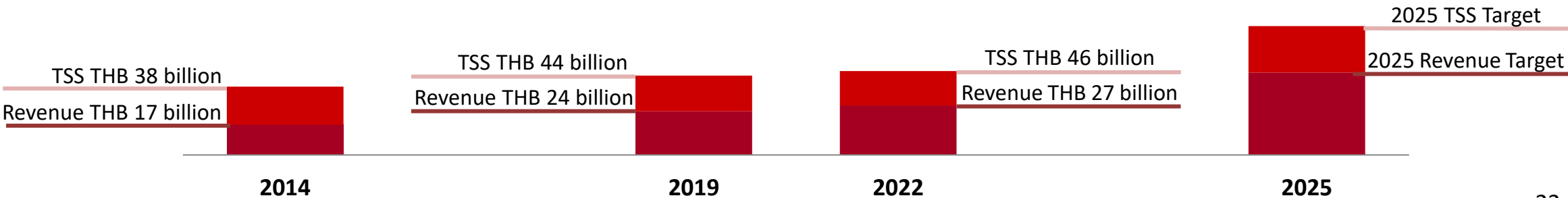
Acid-based fast-moving consumer goods

Growth Driven by Selective Outlet Expansion

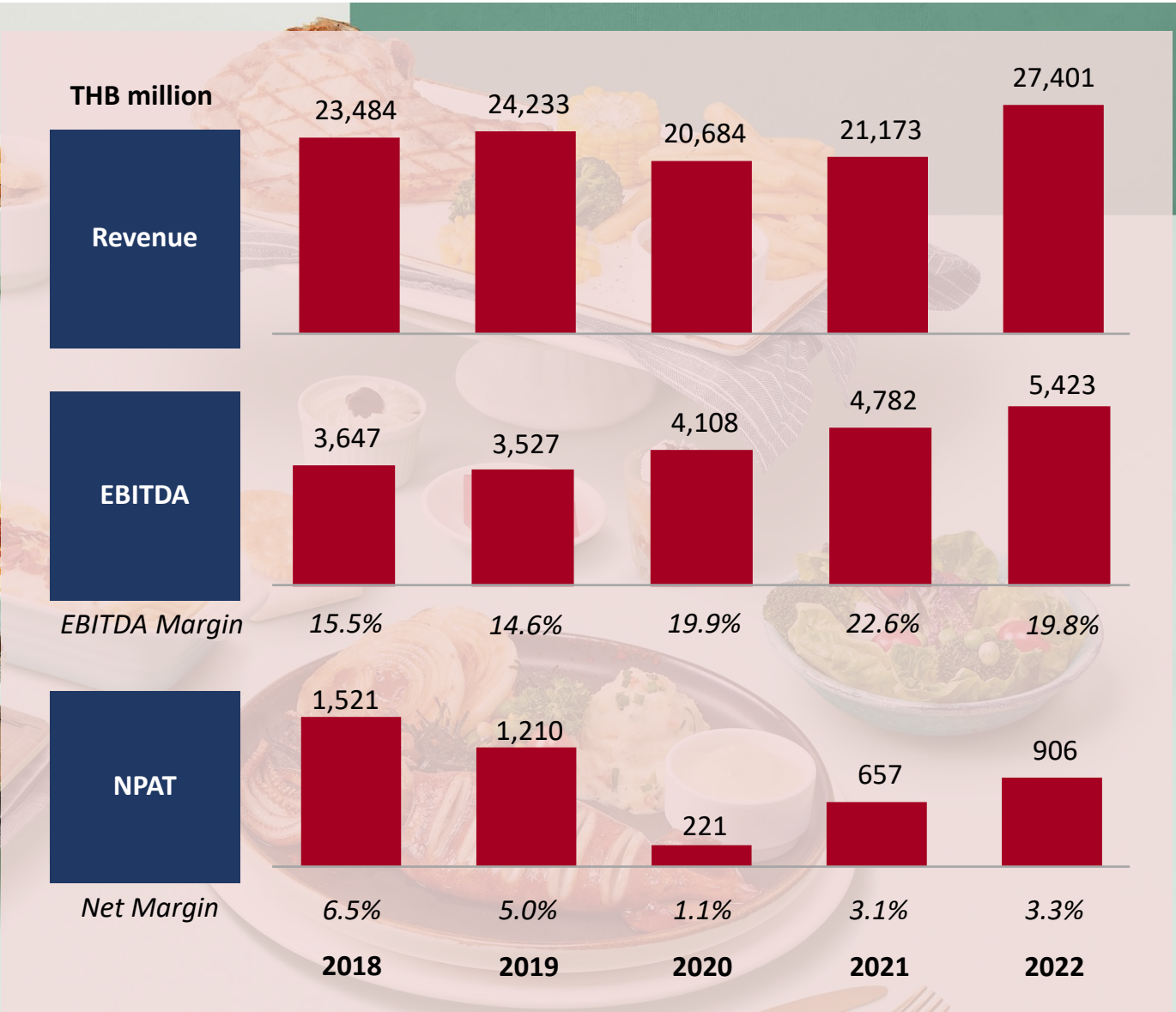
Minor Food continues to grow its number of outlets, keeping a well-balanced mix of brands, ownership and geographies.

	322	570	574	767
	306	322	348	381
	53	65	66	81
	387	522	505	552
	42	121	127	123
	427	481	405	466
	88	90	91	112
	44	91	145	267
		46	114	140
		19	19	29
Others	39	50	137	572

Total No of Outlets	1,708	2,377	2,531	3,490
No of Countries	20	26	24	24



Minor Food – Financial Performance



Note: Core operations, excluding non-recurring items but including the impact of TFRS16 (from 2020 onwards)

Others – Minor Lifestyle Portfolio – 2Q23

FASHION

	Outlets		
anello [®] <small>EST. 2005</small>	81	bossini	73

CHARLES & KEITH	38
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Total	192
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LIFESTYLE



	31
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Joseph
Joseph

	29
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BergHOFF[®]

	27
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Total	87
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Key Financial Highlights

Since 2000, Thailand has gone through several challenges, driven by both domestic and global factors. Geographical diversification and new initiatives including mixed-use development have proven to mitigate the risks, with MINT reporting profit up until 2019. 2020 and 2021 were unprecedented years with COVID-19 pandemic impacting across businesses and geographies. However, businesses returned to profitability in 2022.

2001 – 2005

- Acquired Minor Food Group
- Launched own Pizza brand, The Pizza Company and opened TPC and SZ in China
- Launched own hotel brand, Anantara
- Entered into a JV to operate 3 hotels in the Maldives
- Launched the first timeshare project in Asia with Marriott

2006 – 2009

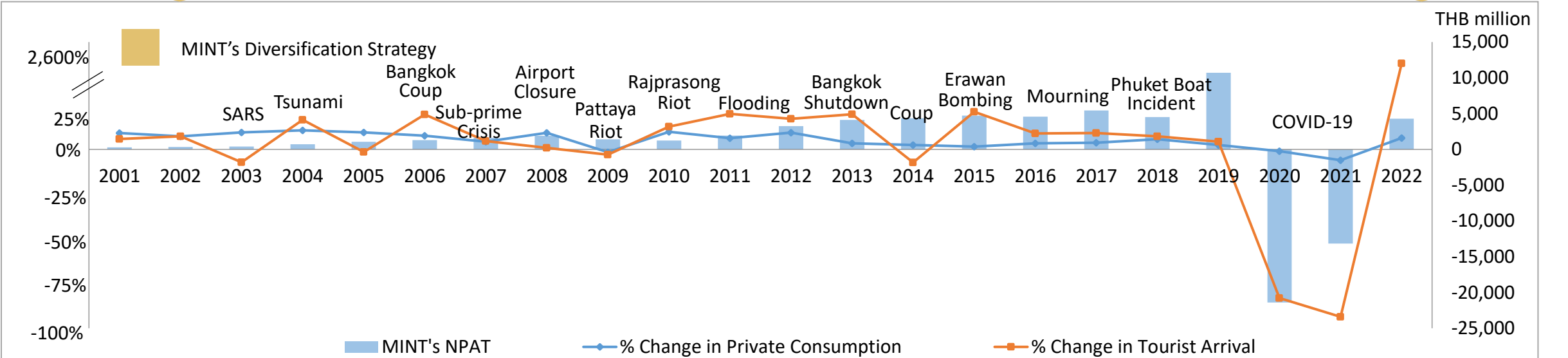
- Acquired Minor Corporation
- Invested in S&P Thailand, The Coffee Club Australia and Thai Express Singapore
- Entered into a JV with Serendib Sri Lanka and Elewana Africa
- Launched the first residential project, the Estates Samui
- Opened the first two overseas purely managed hotels in Bali and Abu Dhabi

2010 – 2019

- Invested in Beijing Riverside & Courtyard China, VGC in Australia, Corbin & King in the UK, non-US operations of Benihana and Bonchon
- Invested in hotels in Sri Lanka, Phuket, Vietnam, Cambodia and Africa, in Oaks Hotels & Resorts in Australia, in Tivoli Hotels & Resorts in Portugal and Brazil and in NH Hotel Group in Spain and Europe
- Launched Avani brand, Anantara Vacation Club, and the new residential projects in Phuket and Chiang Mai
- Launched new owned food brand “Coffee Journey”

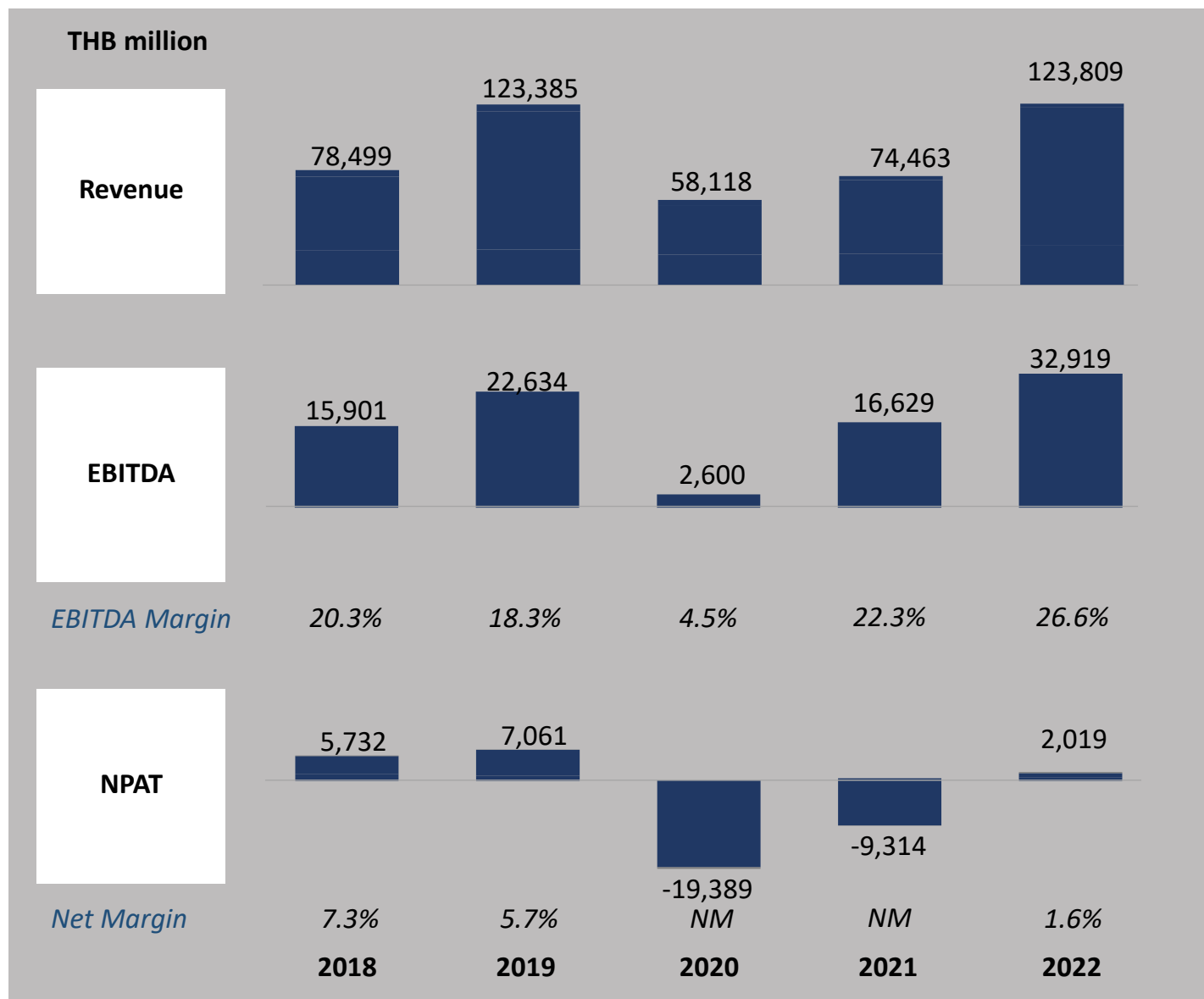
2020 – 2022

- Focused on ensuring the sustainability of the business during pandemic
- Returned to positive profitability in 2022 given MINT’s adaptability, much faster than peers
- Invested in GAGA, the beverage retail category



Source: Ministry of Tourism and Sports and Bank of Thailand

MINT – Financial Highlights

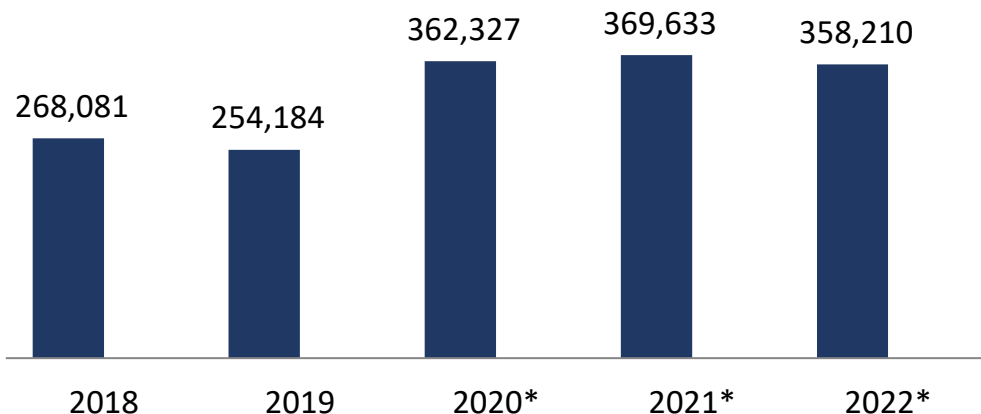


Note: Core operations, excluding non-recurring items but including the impact of TFRS16 (from 2020 onwards)

Joseph
Joseph

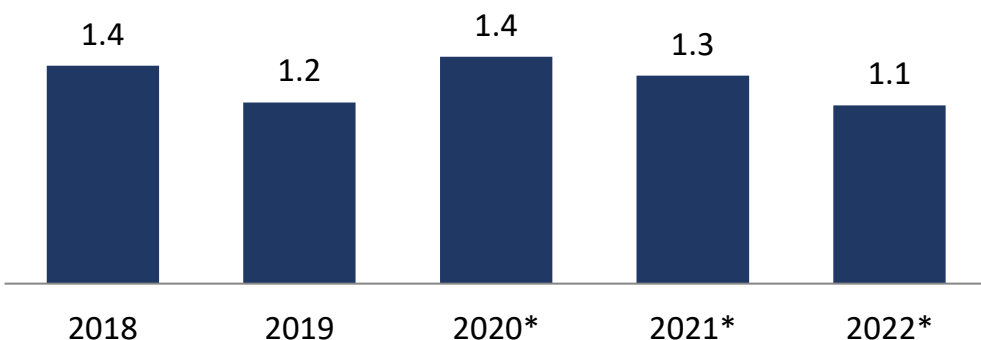


TOTAL ASSETS (THB million)



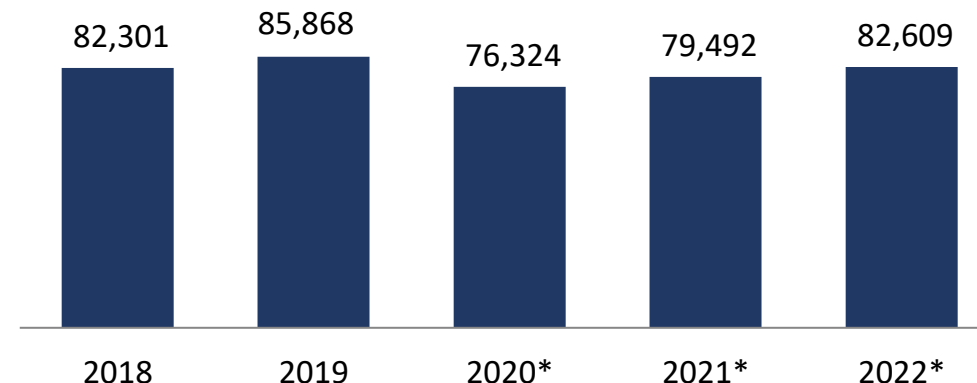
* Including the impact of TFRS16

NET INTEREST-BEARING D/E (x)



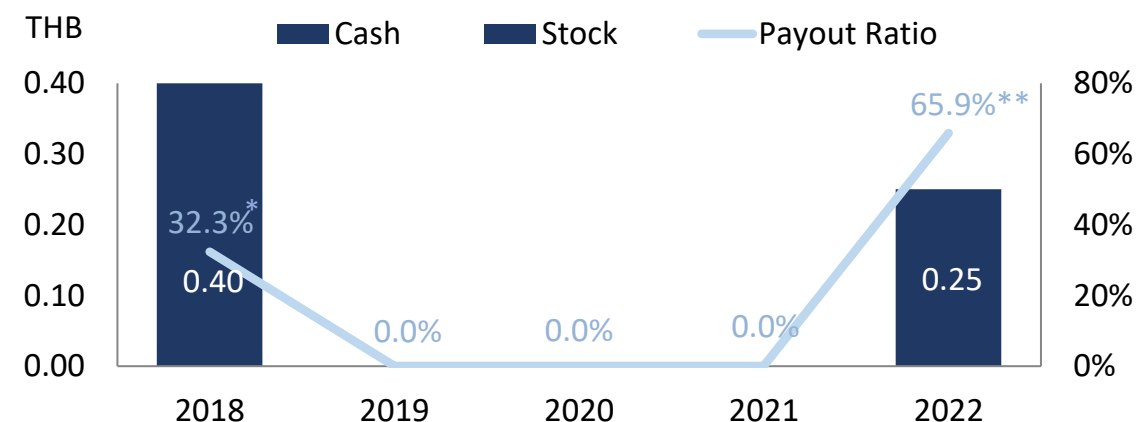
* Including the impact of TFRS16 and according to MINT's new debt covenant which carves out lease liabilities and impairment of asset related to COVID-19 calculating the gearing ratio

TOTAL EQUITY (THB million)



* Including the impact of TFRS16

DIVIDEND PER SHARE & PAYOUT RATIO



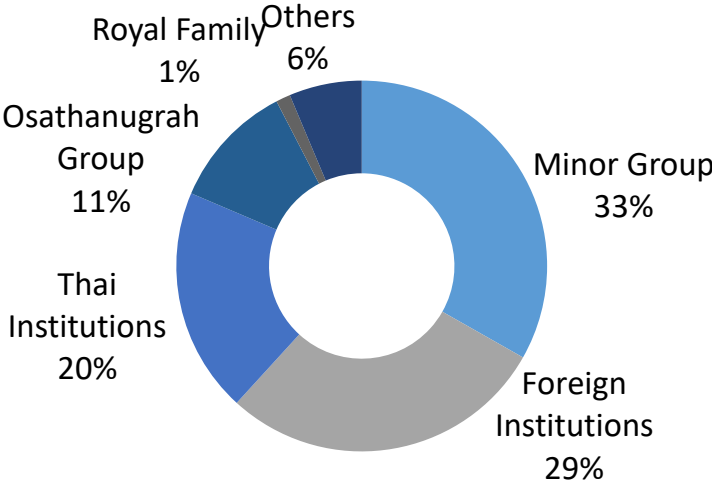
* EPS calculation based on core operation, excluding non-recurring items

** Payout ratio based on absolute amount of dividend paid and core profit



Other Corporate Information

SHAREHOLDING STRUCTURE



As of Jun 2023





BUSINESS & RESULTS

Financial commitments, operational effectiveness and team motivation

Dillip Rajakarier
Chief Executive Officer, Minor Hotels

Anhul Chauhan
Chief Executive Officer, Minor Food

Micah Tamthai
Acting Chief Executive Officer and Chief Operating Officer, Minor Lifestyle

Ramón Aragonés
Chief Executive Officer, NH Hotel Group

GROWTH

Opportunities to grow beyond financial commitments and plans, long-term shareholder value creation

Chaiyapat Paitoon
Chief Financial Officer

Luis Martínez Jurado
Chief Financial Officer, NH Hotel Group

Stephen Chojnacki
Chief Commercial Officer and General Counsel

Kosin Chantikul
Chief Investment Officer

TRANSFORMATION

Relevance and leadership in a disruptive world while creating a competitive advantage.

Michael Murray MacDonald
Chief Technology Officer

Chompan Kulnides
Chief Sustainability Officer

Sustainability Development

Develop
Sustainable and
Capable Human
Capital

As a **responsible employer**, we are committed to provide **safe and healthy working environment** and promote **well-being** among our employees while continuously invest in **educational and career support** for our workforce, talents and leaders. Also promote **community investment** through children, youth and underprivileged community member programs.

Drive for
Sustainable Value
Chain
Management
Practice

We pledge to enrich our customers' experience through **end-to-end engagements** by delivering **sustainable, safe and quality** products and services and commit to establish **long-term partnerships** with various stakeholders in our value chain to achieve mutual **sustainable success**.

Manage
Environmental
Impact and
Advocate
Conservation

We commit to become a **Net-Zero Carbon** organization by 2050 by **minimizing our impacts on the environment** and **promoting biodiversity conservation** wherever we have a footprint.

Strengthen
Good Corporate
Governance and
Responsible
Business Culture

We build a strong platform for **sustainable organization** by embedding **effective risk management, cyber security and data protection** and practicing **good corporate governance** in all business operations.





2022 Excellence CG Scoring
Thai Institute of Directors Association



Highly Commended in Sustainability Awards
The Stock Exchange of Thailand

Overall Performance & Corporate

- **Certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) (2022-2025)**, Thai Institute of Directors Association
- **Sustainability Disclosure Award 2022**, Thaipat Institute
- **2022 AMCHAM Thailand's CSR Excellence Award – Platinum Status**, The American Chamber of Commerce in Thailand
- **Included in Dow Jones Sustainability Emerging Markets Index (DJSI) 2022 in Hotels** (ninth consecutive year), Resorts and Cruise Lines Industry
- Included in **FTSE4Good Emerging Index 2022** (seventh consecutive year), FTSE Russell
- Received an **MSCI ESG Rating of AA**, MSCI
- **Highly Commended in Sustainability Awards 2022**, The Stock Exchange of Thailand
- Included in the **List of Thailand Sustainability Investment (THSI) 2022** (seventh consecutive year), The Stock Exchange of Thailand
- **2022 Excellence CG Scoring** (tenth consecutive year), Thai Institute of Directors Association

Minor Hotels

- **2022 Conde Nast Traveler Readers' Choice Awards**
 - Anantara Golden Triangle Elephant Camp– **No. 2 Top Resorts in Thailand**
 - Anantara Siam Bangkok– **No. 2 Top Hotel in Thailand**
 - Anantara the Palm Dubai Resort– **No. 4 Top Resorts in the Middle East**
 - Elewana Kilindi Zanzibar– **No. 2 Top Resorts in East Africa**
 - Elewana Lewa Safari Camp– **No. 3 Top Resorts in East Africa**
 - The Marker Hotel– **No. 5 Top Resorts in the Middle East**

Minor Food

- **Minor Food: World's Best Employee Rank 647**, Forbes
- **Sizzler: Grand Prize for Best Marketing Campaign of the Year**, MAT
- **Swensen's: Best Restaurant Influencer Campaign**, Thailand Influencer Award

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MINT – Annual Report 2021 (Form 56-1 One Report)

MINT's Annual Report 2021 (Form 56-1 One Report) can be downloaded via QR code below.

