



Company Profile – 1Q24

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 to operate high-end properties in Europe (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%

Acquired additional 21% remaining shares of Bonchon Thailand

Acquired 100% stake in Sizzler brand franchisor worldwide excl. USA, Puerto Rico and Guatemala

MINOR HOTELS

MINOR INTERNATIONAL

Shared Services

MINOR FOOD

Hotel

- Equity-Owned & Leased
- Hotel and Serviced Suites Management
- Spa

Mixed-Use

- Plaza & Entertainment
- Residential & Office Development
- Point-Based Vacation Club
- World-Class Dining Restaurants
- Retail Trading (Lifestyle)

Casual Dining Restaurants

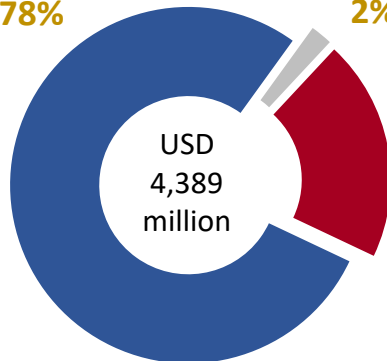
- Equity-Owned
- Franchised

Manufacturing

- Cheese & Ice-cream
- Ice-cream Ingredients and Toppings
- Coffee Roasting
- Acid-based Fast-Moving Consumer Goods
- Frozen Dough

Minor Hotels
78%

Minor Lifestyle
2%



Minor Food
20%

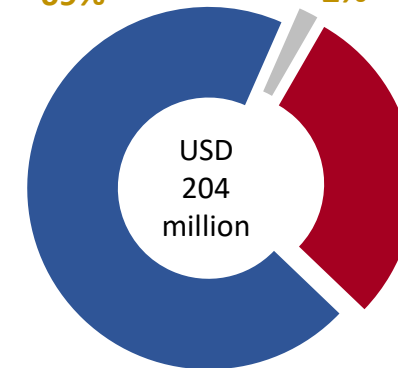
2023

Revenue
Contribution

Net Profit
Contribution

Minor Hotels
69%

Minor Lifestyle
2%

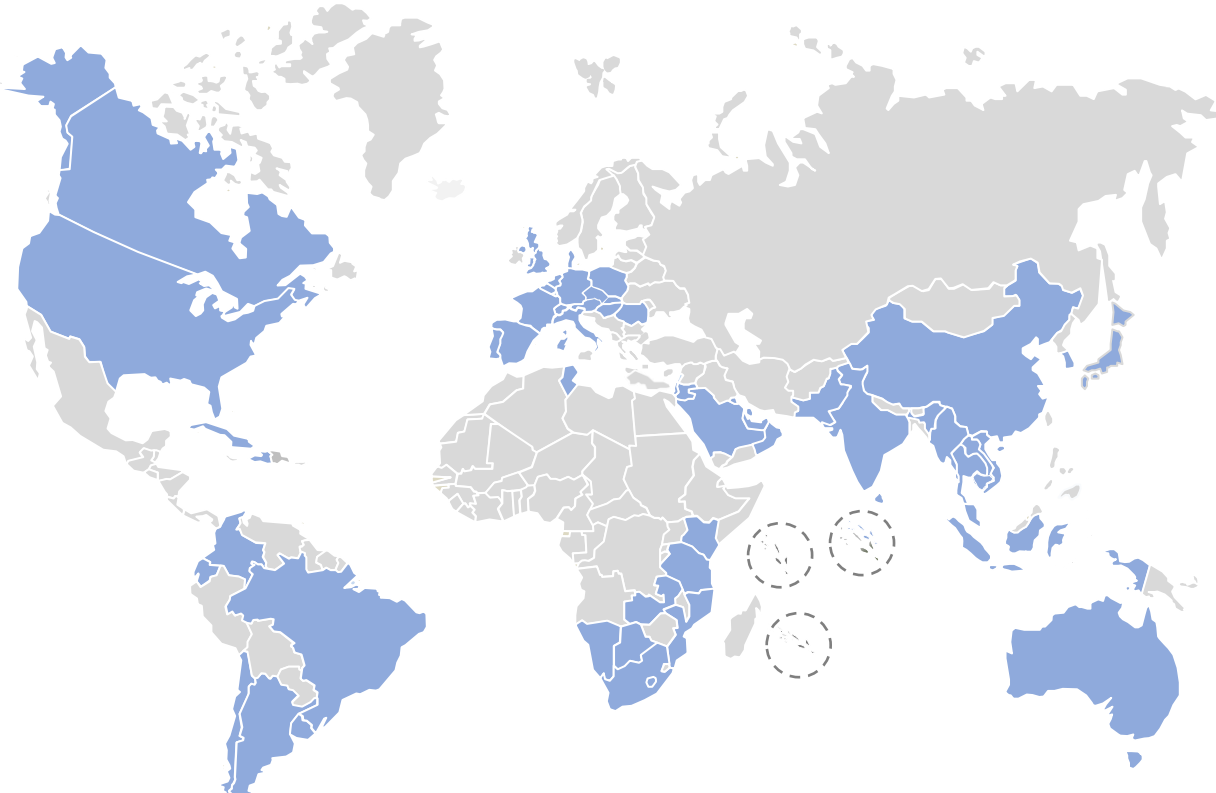


Minor Food
29%

*Core operations, excluding non-recurring items

*Core operations, excluding non-recurring items

MINT today has a global presence with 550 hotels and serviced suites, 2,642 restaurant outlets and 287 retail points of sale in 63 countries.



THE AMERICAS

USA	●
Argentina	●
Brazil	●
Canada	▲
Chile	●
Colombia	●
Cuba	●
Ecuador	●
Haiti	●
Mexico	●▲
Uruguay	●

EUROPE

Andorra	●
Austria	●
Belgium	●
Czech Republic	●
Denmark	●
France	●
Germany	●
Hungary	●
Italy	●
Ireland	●
Luxemburg	●
Netherlands	●
Poland	●
Portugal	●
Romania	●▲
Slovakia	●
Spain	●
Switzerland	●
UK	●▲

ASIA PACIFIC

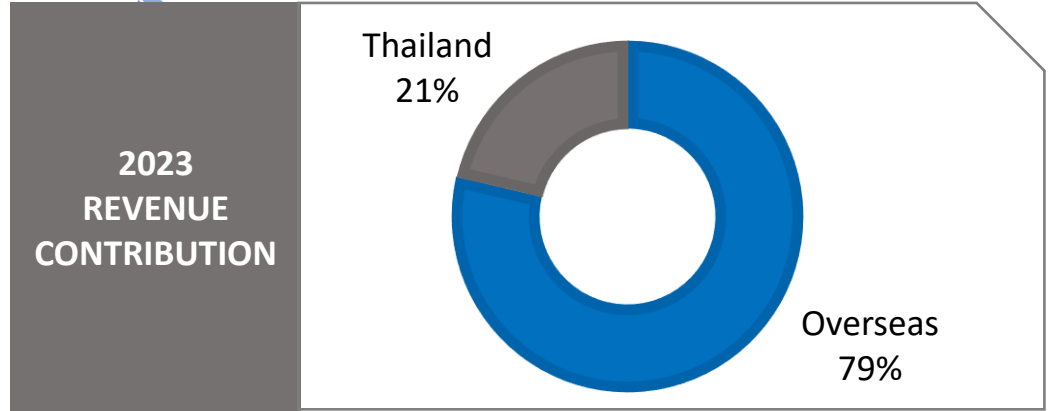
Australia	●▲
Cambodia	●▲
China	●▲
India	●
Indonesia	●▲
Laos	●▲
Malaysia	●▲
Maldives	●▲
Myanmar	▲
New Zealand	●▲
Singapore	▲
South Korea	●
Sri Lanka	●
Thailand	●▲▼
Vietnam	●▲
Japan	▲

AFRICA

Botswana	●
Kenya	●
Lesotho	●
Mozambique	●
Namibia	●
Seychelles	●▲
Tanzania	●
Tunisia	●
Zambia	●
Mauritius	●

MIDDLE EAST

Bahrain	▲	Oman	●
Saudi Arabia	▲	Qatar	●▲
Kuwait	▲	UAE	●▲
Lebanon	▲		



The leading hospitality partner maximizing shareholder value



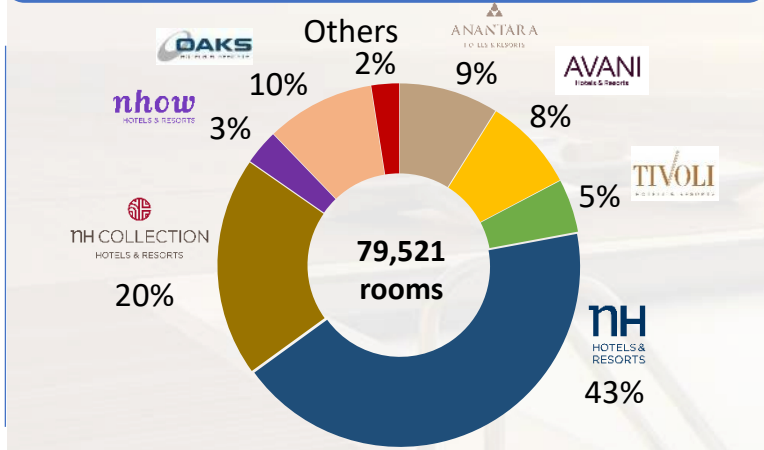

ANANTARA
HOTELS & RESORTS

Minor Hotels

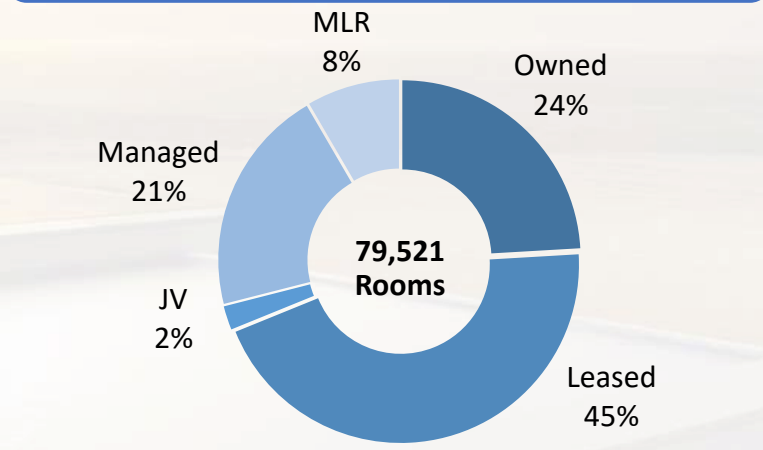
Hotel Portfolio – 550 Properties; 79,521 Rooms

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.

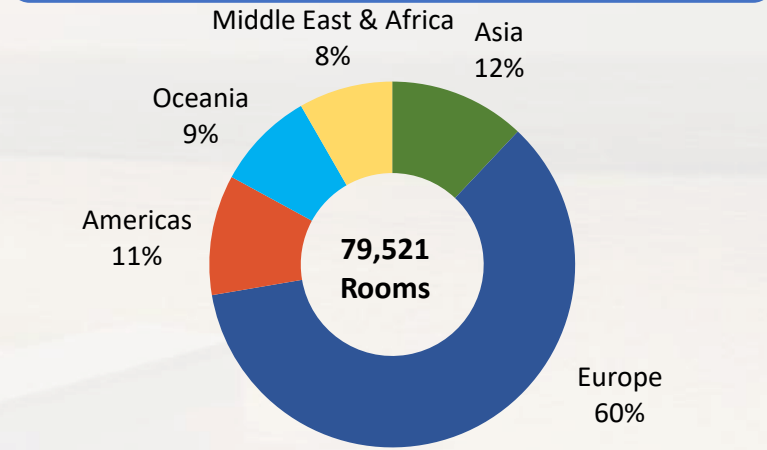
SYSTEM-WIDE ROOM CONTRIBUTION
By Brand



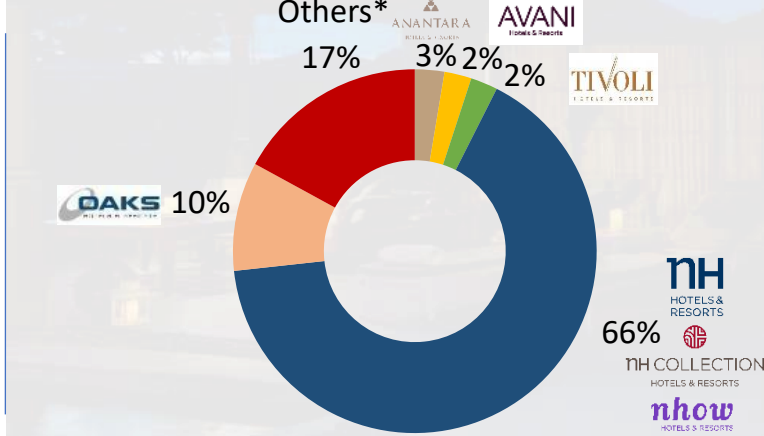
SYSTEM-WIDE ROOM CONTRIBUTION
By Ownership



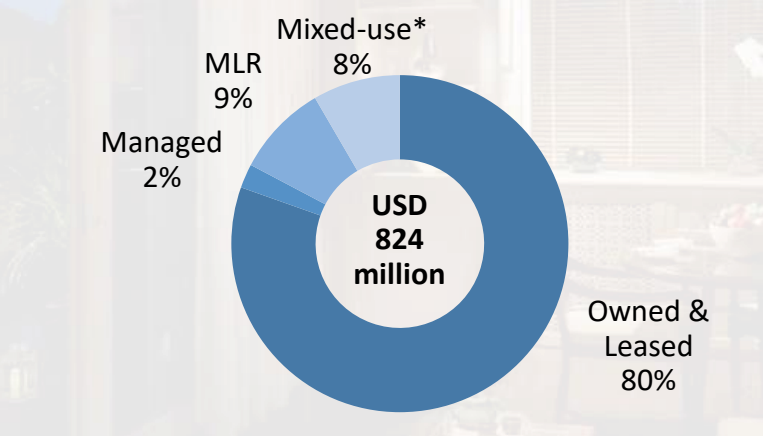
SYSTEM-WIDE ROOM CONTRIBUTION
By Geography



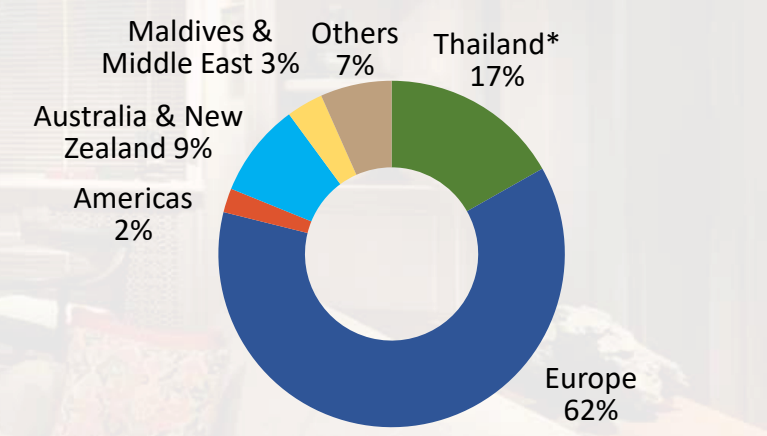
1Q24 CORE REVENUE CONTRIBUTION
By Brand



1Q24 CORE REVENUE CONTRIBUTION
By Business



1Q24 CORE REVENUE CONTRIBUTION
By Geography



*Remark: Including contribution from retail trading.



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

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.



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.

OAKS
HOTELS • RESORTS • SUITES

NH Hotel Group – A Leading European Hospitality



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



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-traveler 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

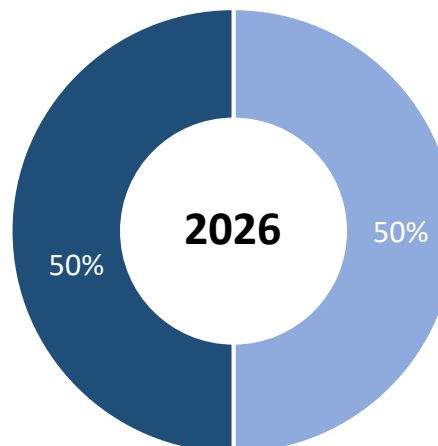
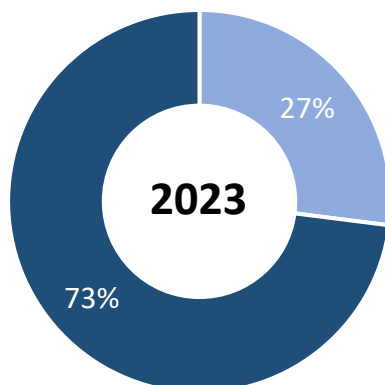
Over the past five years up to 2019, the number of hotels more than quadrupled, while revenue increased by over 5 times. Minor Hotels expanded its portfolio through both organic expansion and acquisitions, increasing both in terms of brand portfolio and geographies. From 2024 onwards, brands' growth plan will be focusing on expansion under asset-light business model.

	2014	2019	2023	2026
 ANANTARA HOTELS & RESORTS	32	42	49	87
 AVANI HOTELS & RESORTS	12	32	42	96
 DAKS HOTELS & RESORTS	51	59	65	82
 elewana COLLECTION	8	16	16	16
 TIVOLI HOTELS & RESORTS		16	17	35
 NH HOTELS & RESORTS		354	327	417
Others	16	16	16	51
Total No of Hotels	119	535	532	784
No of Countries	21	57	55	>60

Note: Performance of hotel operations only

Asset-light vs Asset-heavy Breakdown by Rooms

- Asset-Light
- Asset-Heavy



Residential Property Development



Anantara Vacation Club



Plaza & Entertainment

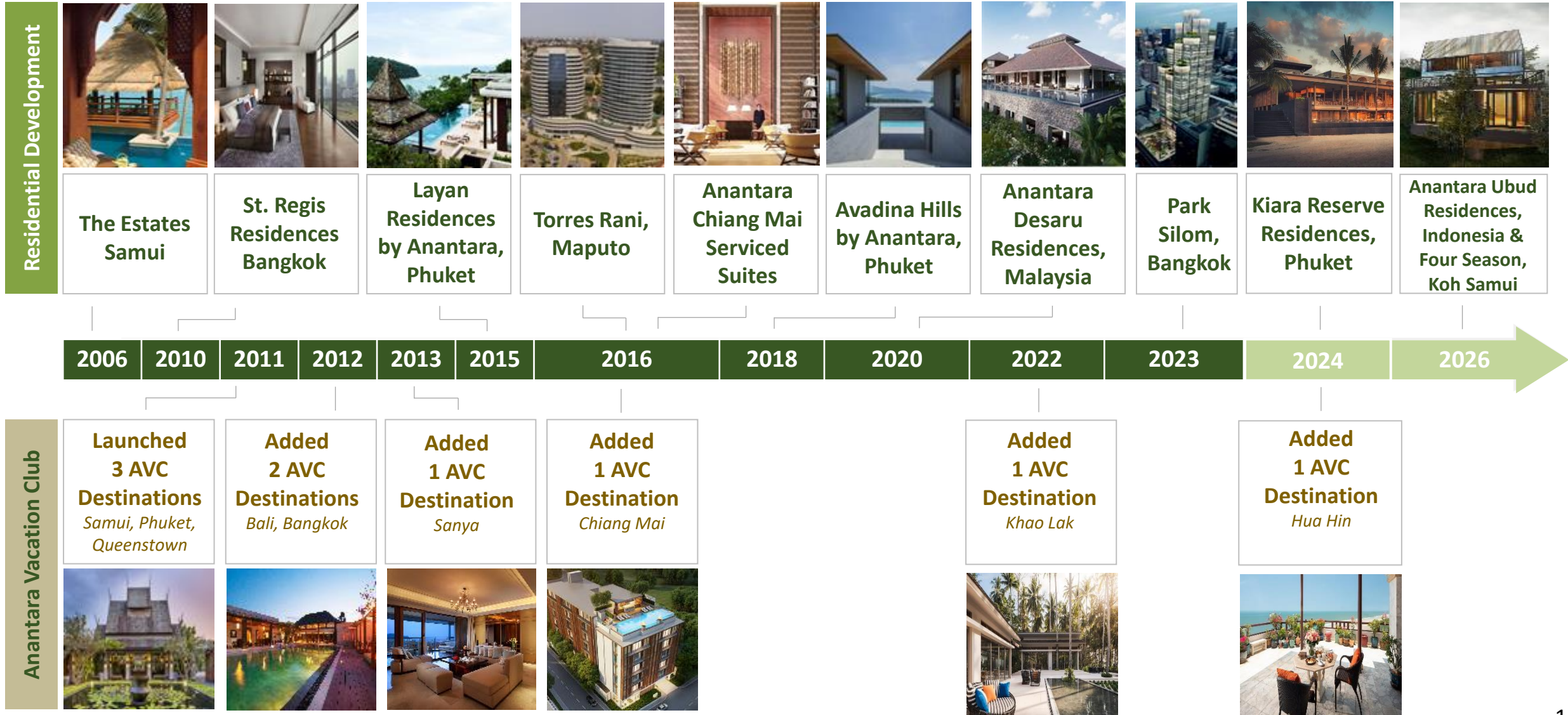


Retail Trading (Lifestyle)

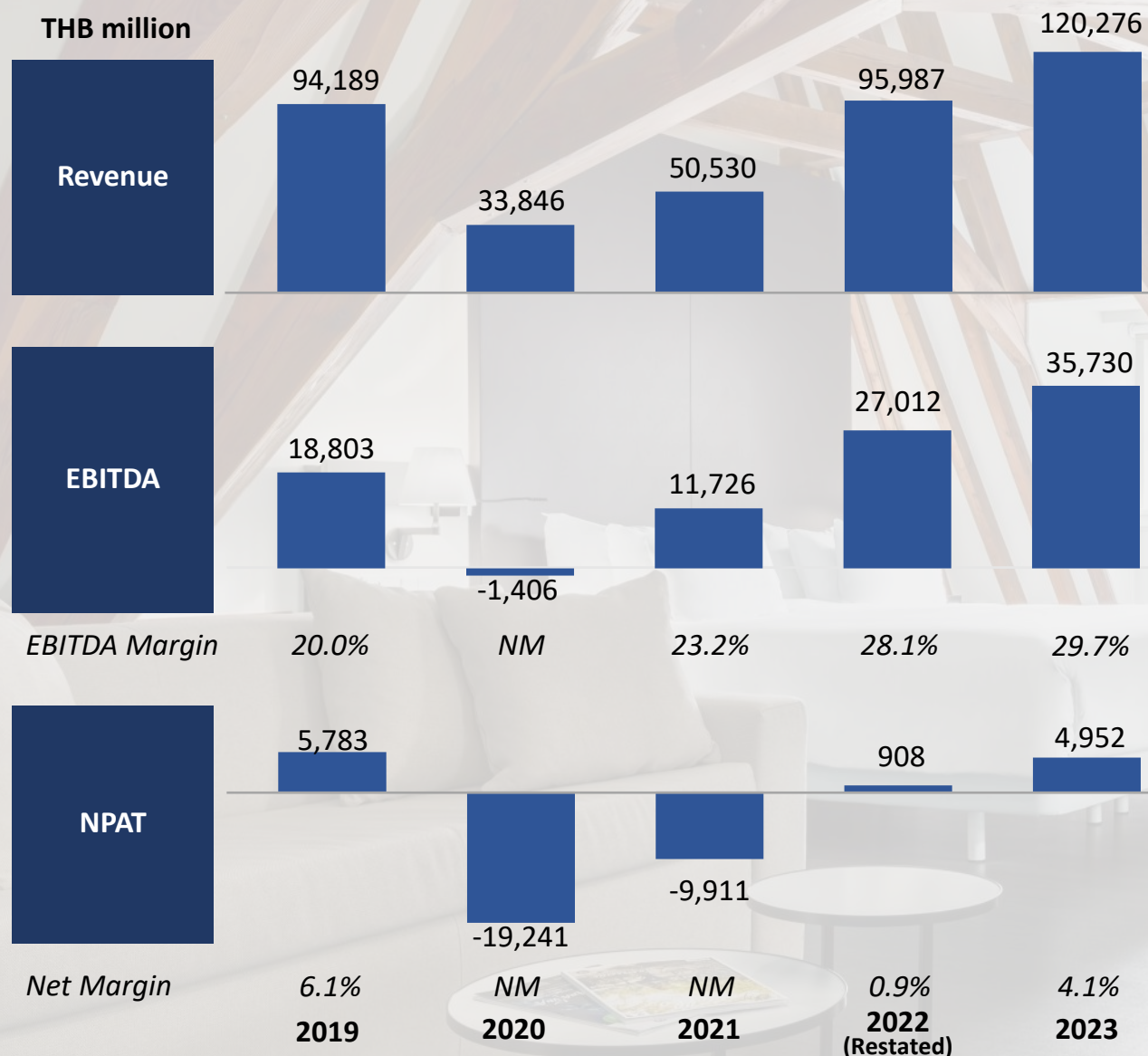


Ensuring Pipeline to Accommodate Growth

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



SWENSEN'S
Happiness never melts.®

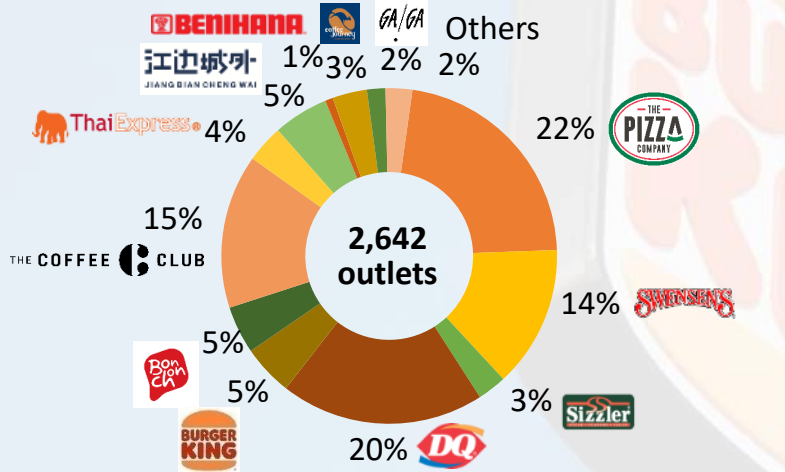
Minor Food

Restaurant Portfolio – 2,642 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.

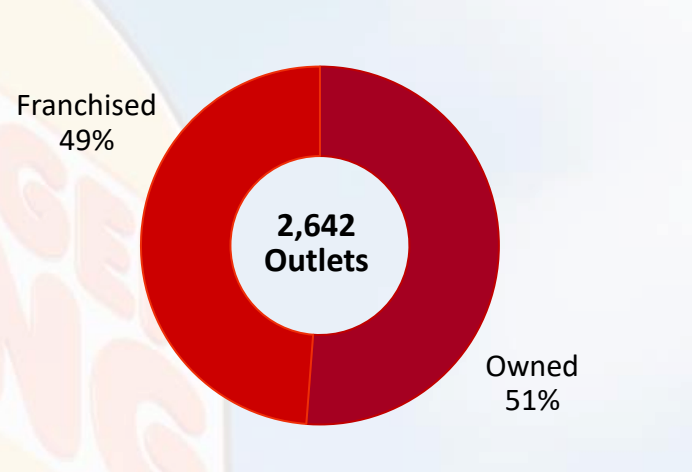
SYSTEM-WIDE OUTLET CONTRIBUTION

By Brand



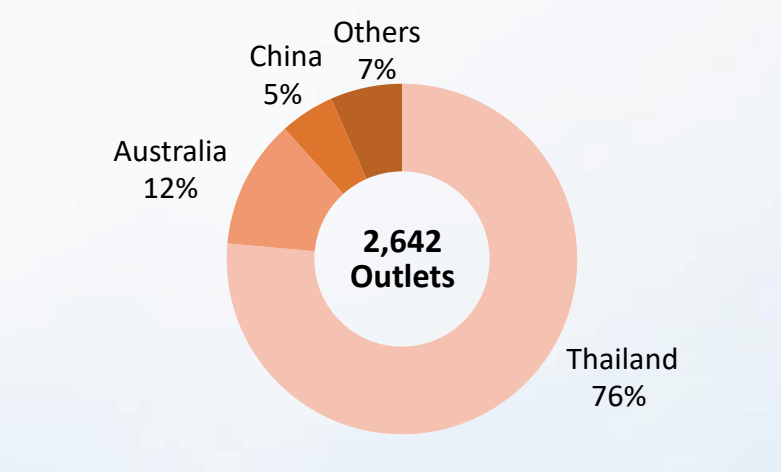
SYSTEM-WIDE OUTLET CONTRIBUTION

By Ownership



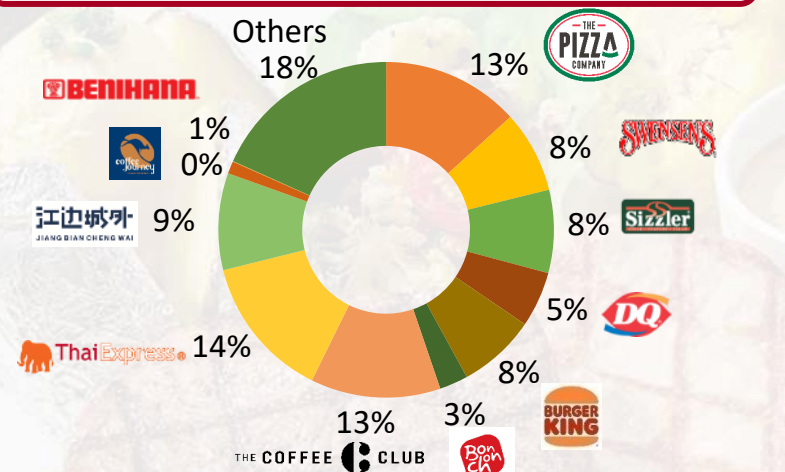
SYSTEM-WIDE OUTLET CONTRIBUTION

By Hub



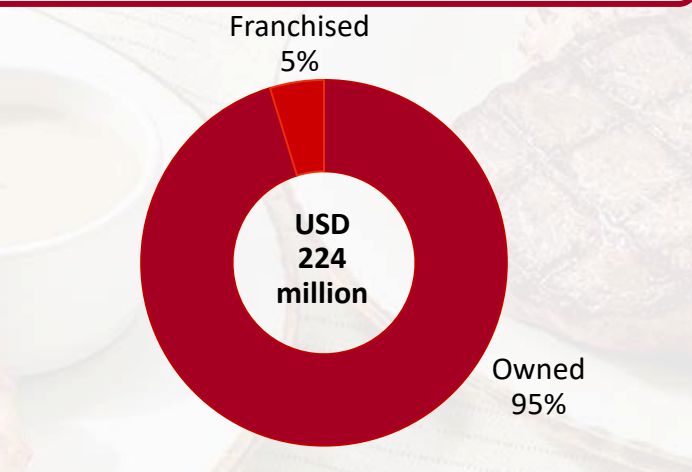
1Q24 CORE REVENUE CONTRIBUTION

By Brand



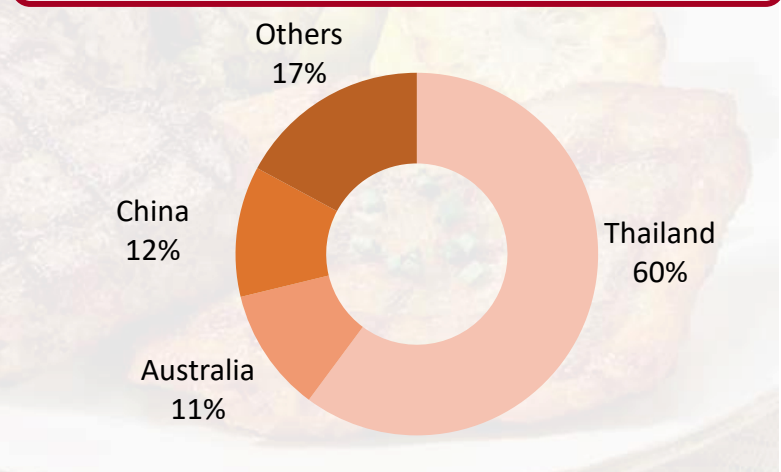
1Q24 CORE REVENUE CONTRIBUTION

By Ownership



1Q24 CORE REVENUE CONTRIBUTION

By Hub



Minor Food Brands



Minor Food Brands



Minor Food Brands





MINOR
DAIRY+

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



NMT Acid-based fast-moving consumer goods

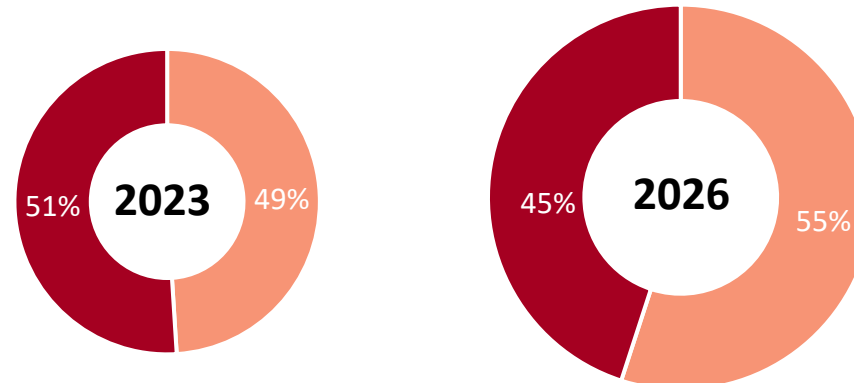
Growth Driven by Selective Outlet Expansion

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

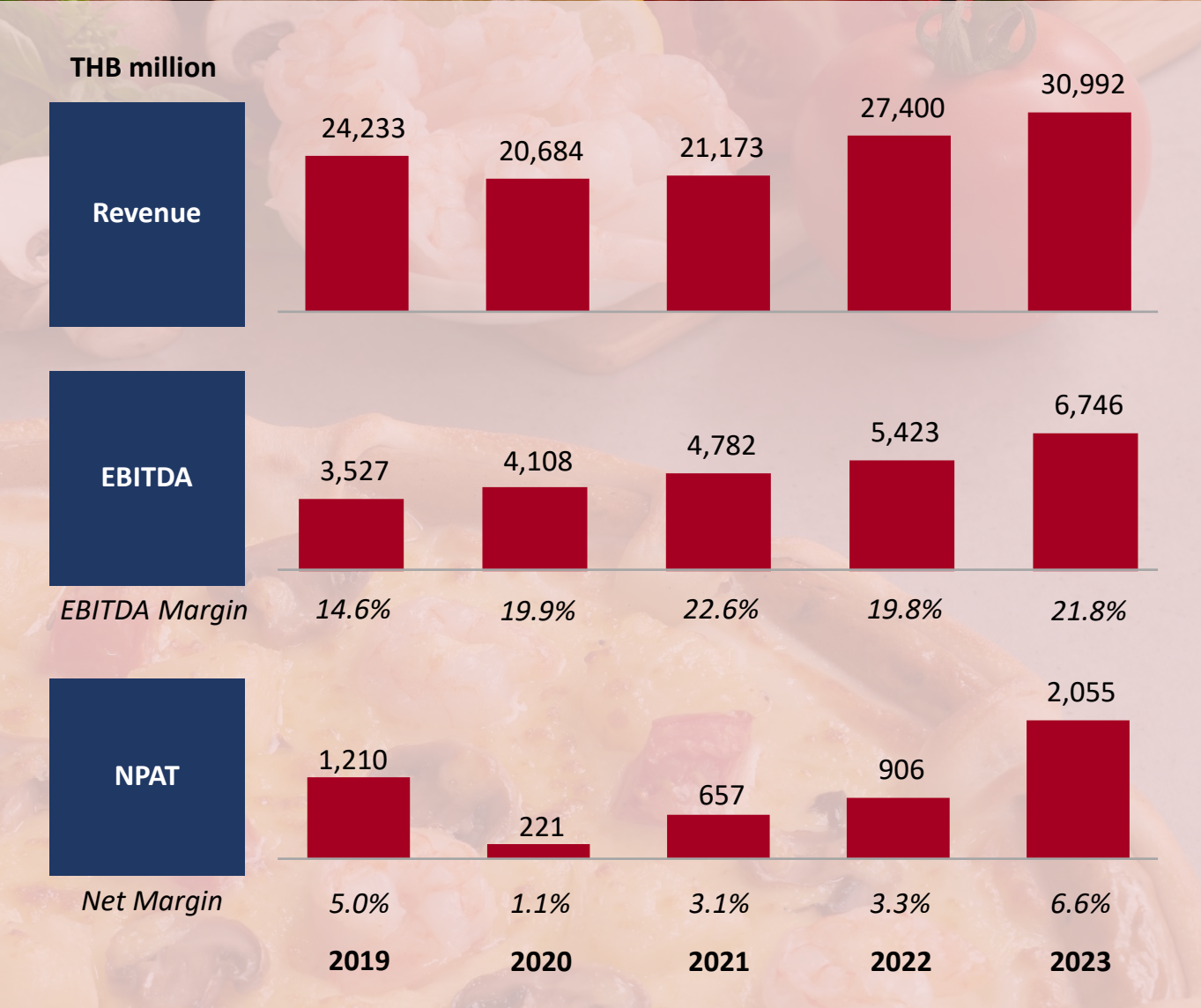
	2014	2019	2023	2026
	322	570	588	768
	306	322	358	403
	53	65	73	124
	387	522	518	778
	42	121	130	117
	427	481	399	467
	88	90	106	123
	44	91	145	225
		46	118	125
		19	21	34
Others	39	50	189	557
Total No of Outlets	1,708	2,377	2,645	3,721
No of Countries	20	26	24	28

Franchised vs Owned Breakdown by Outlets

- Franchised
- Owned



Minor Food – Financial Performance



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

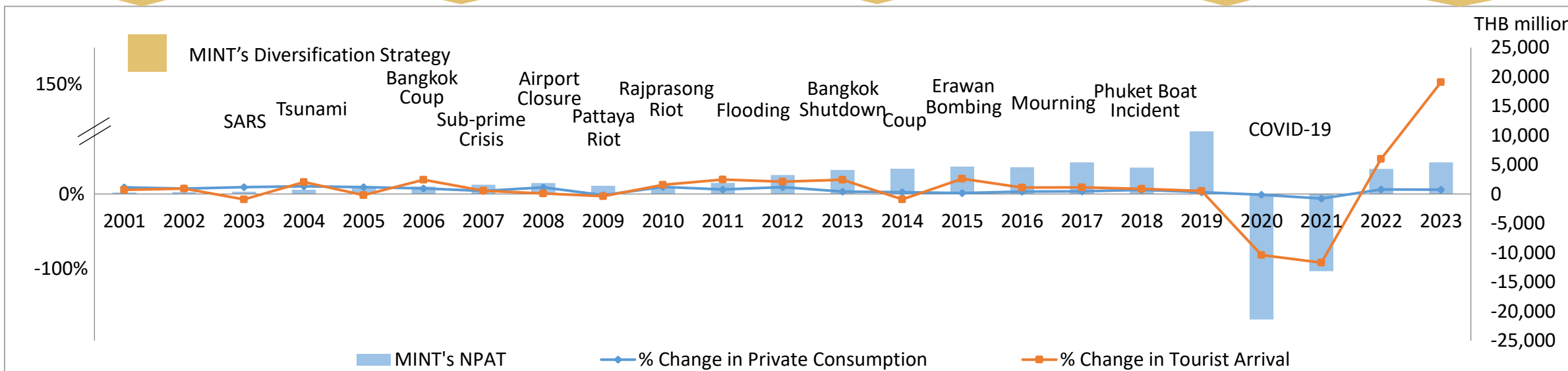


Key Financial Highlights

MINT – Resiliency

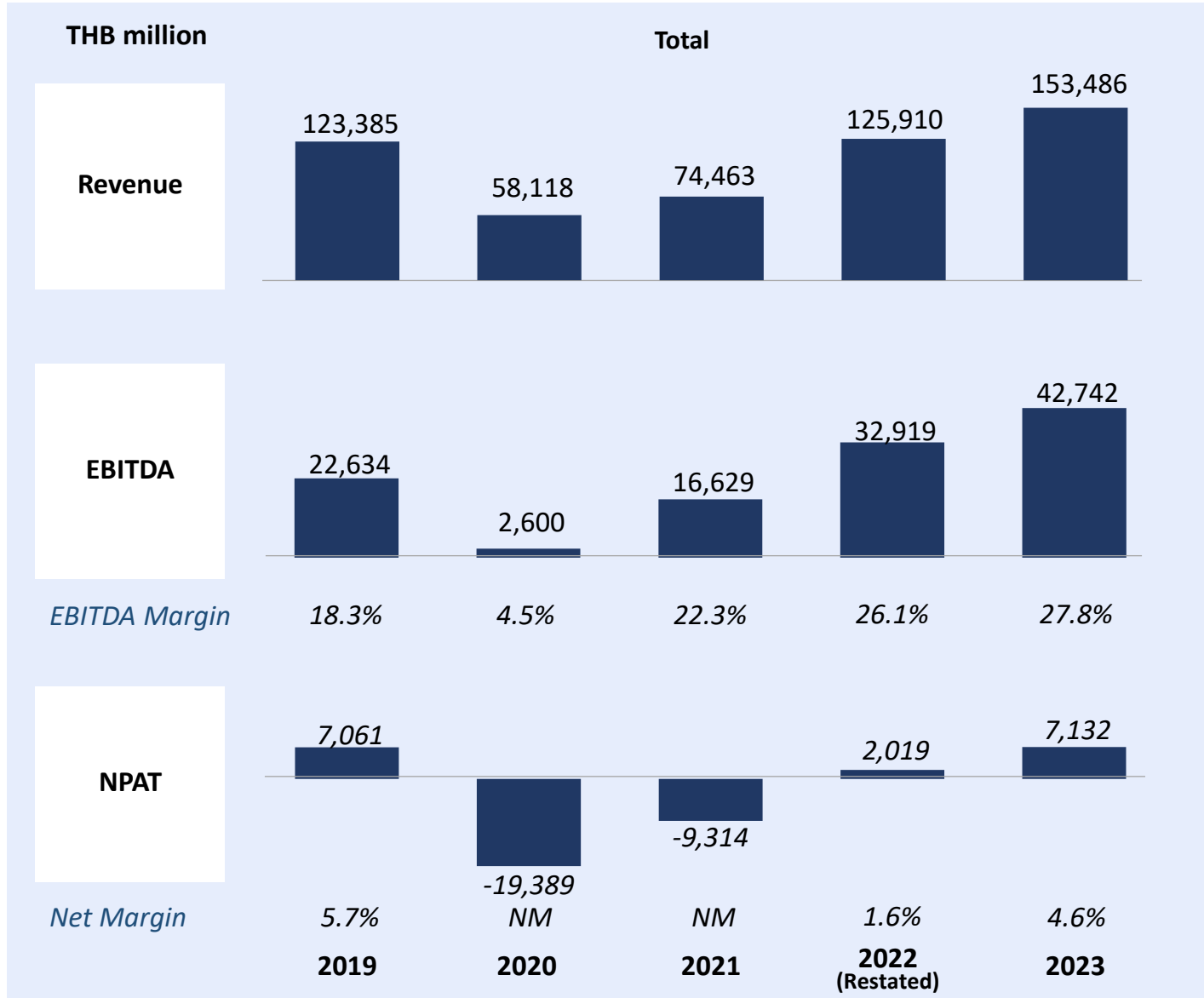
Since 2000, Thailand has gone through several challenges, driven by both domestic and global factors. Geographical diversification and new initiatives including mixed-use development have proven to mitigate the risks, with MINT reporting profit up until 2019. 2020 and 2021 were unprecedented years with COVID-19 pandemic impacting across businesses and geographies. However, 2023 has become a record-breaking year for MINT’s core profit.

2001 – 2005	2006 – 2009	2010 – 2019	2020 – 2021	2022 – 2023
<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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” 	<ul style="list-style-type: none"> Focused on ensuring the sustainability of the business during pandemic 	<ul style="list-style-type: none"> Invested in GAGA Increased investment in the Wolseley Increased stake in NH to 95.9% Increased stake of Bonchon Thailand Acquired 100% stake in Sizzler brand franchisor



Source: Ministry of Tourism and Sports and Bank of Thailand

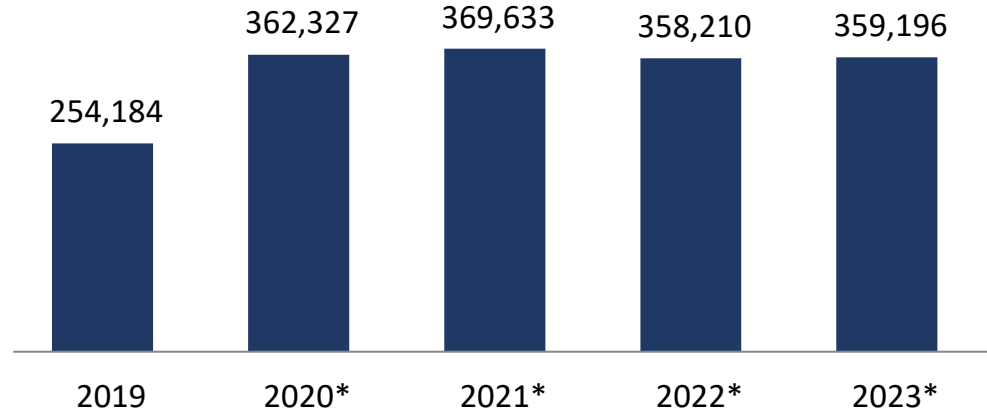
MINT – Financial Highlights



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

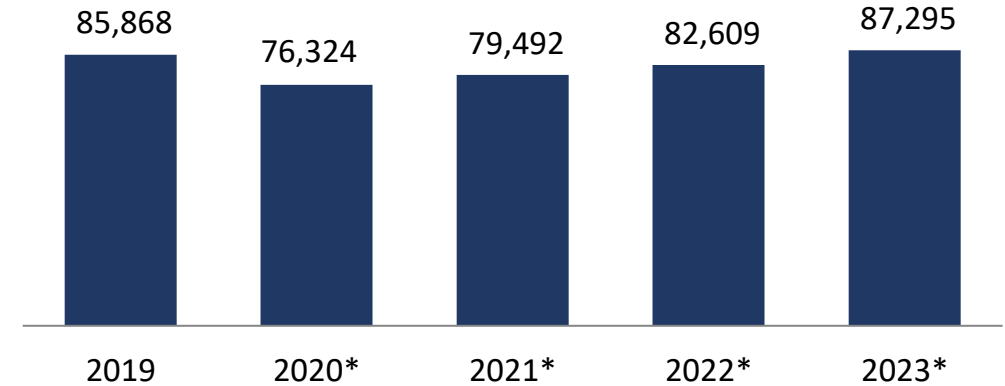


TOTAL ASSETS (THB million)



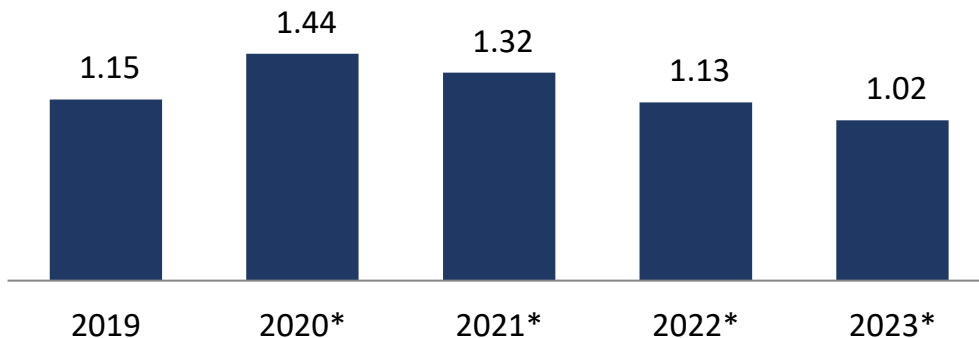
* Including the impact of TFRS16

TOTAL EQUITY (THB million)



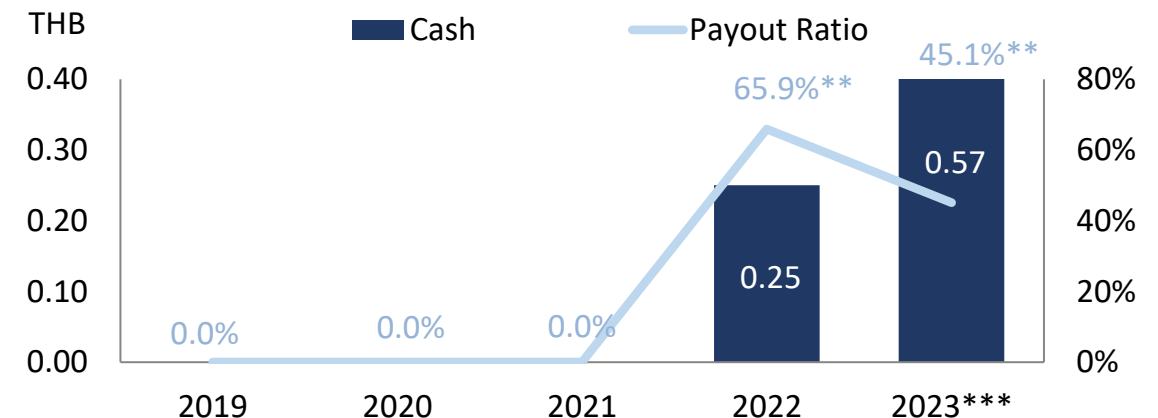
* Including the impact of TFRS16

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

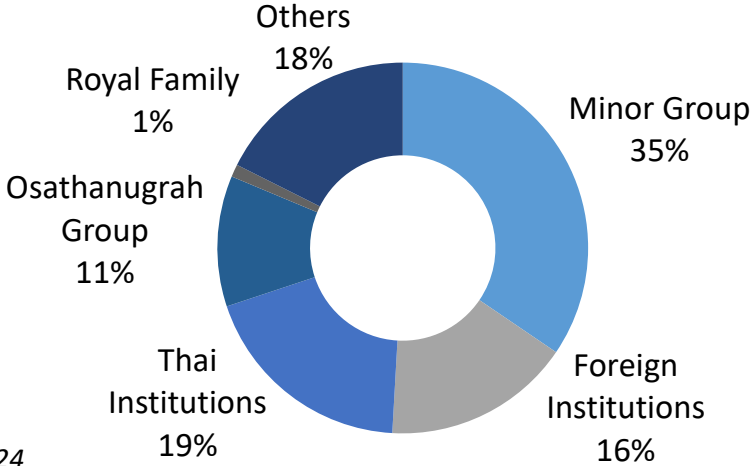
DIVIDEND PER SHARE & PAYOUT RATIO



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


*** An interim cash dividend payment of THB 0.25 per share in 2023 was paid to shareholders for operating performance during 1H23. Another cash dividend payment of THB 0.32 for 2H23 will be paid on May 21st, 2024.

SHAREHOLDING STRUCTURE




As of Mar 2024





William E. Heinecke
Chairman



Dillip Rajakarier
Group Chief Executive Officer, MINT

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



Stephen Chojnacki
Chief Commercial Officer and General Counsel



Kosin Chantikul
Chief Investment Officer



Aurakanda Attavipach
Chief People 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

We are committed to making a meaningful difference through sustainable business practices. Our approach centers around three areas of impact: nurturing people potential, *safeguarding* natural capital, and fostering responsible business practices.



PEOPLE POTENTIAL

We cultivate inclusive, equitable workplaces centered on wellbeing to develop human capital. And empower communities to develop transferable skills and reach their full potential.



NATURAL CAPITAL

As environmental stewards, we implement integrated strategies to conserve resources, reduce emissions and waste, and restore habitats across our operations and supply chains.



RESPONSIBLE BUSINESS

We are committed to best-in-class corporate governance, human rights protection, transparency, and promotion of sustainable supply chain to create and lasting impacts across our markets.



2023 Excellence CG Scoring
Thai Institute of Directors Association

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 2023**, Thaipat Institute
- **2023 AMCHAM Thailand's Corporate Social Impact Award – Platinum Status**, The American Chamber of Commerce in Thailand
- **Corporate Governance Asia's 13th Asian Excellence Awards - Asia's Best Environmental Responsibility**, Corporate Governance Asia
- Included in **FTSE4Good Emerging Index 2023** (eighth consecutive year), FTSE Russell
- Received an **MSCI ESG Rating of AA**, MSCI
- Received an **SET ESG Rating of AA**, The Stock Exchange of Thailand
- **The SET Awards 2023 – Outstanding Investor Relations Awards**, The Stock Exchange of Thailand
- **2023 Excellence CG Scoring** (eleventh consecutive year), Thai Institute of Directors Association

Minor Hotels

- **2023 Conde Nast Traveler Readers' Choice Awards**
 - Anantara Vilamoura Algarve Resort– **Best International Resort**
 - Anantara Convento di Amalfi Grand Hotel – **No. 2 Best Hotels in Italy**
 - Anantara Palazzo Naiadi Rome Hotel– **No. 3 Best Hotels in Europe - Rome**
 - Elewana Elsa's Kopje Meru– **No. 1 Top Resorts in Africa**
 - Elewana Elsa's Kopje Meru– **No. 7 Top Resorts in the World**
 - Qasr Al Sarab Desert Resort by Anantara– **No. 7 Best Hotels in the Middle East**

Minor Food

- **Coffee Journey: Winner of the Franchise Rising Star in Thailand**, Thailand Franchise Award, Ministry of Commerce
- **Swensen's: Best Restaurant Influencer Campaign Award**, Thailand Influencer Award
- **Dairy Queen: Winner of Food Category**, Thailand Influencer Award

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IAA Awards for Listed Companies 2022-2023
Best CFO
Investments Analysts Association

MINT – Annual Report 2023 (Form 56-1 One Report)

MINT's Annual Report 2023 (Form 56-1 One Report) can be downloaded via QR code below.

