

# MINOR

INTERNATIONAL



**Company Profile – 4Q24**

# MINT – Vision

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  The Stock Exchange of Thailand

- 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  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  Increased investment 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 

# MINT – Today

**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)

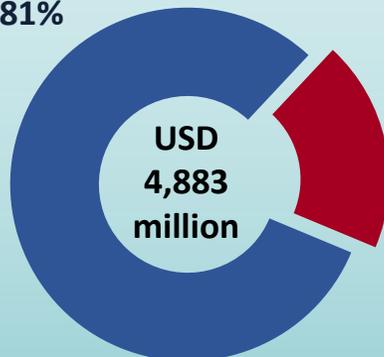
## Casual Dining Restaurants

- Equity-Owned
- Franchised

## Manufacturing

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

Minor Hotels  
81%



USD  
4,883  
million

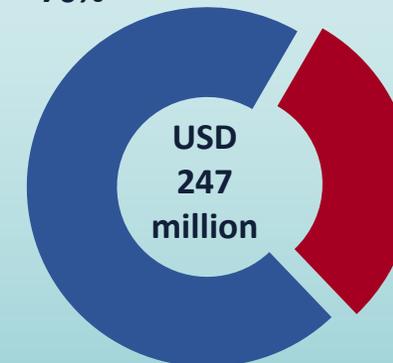
Minor Food  
19%

**2024**

Revenue Contribution

Net Profit Contribution

Minor Hotels  
70%



USD  
247  
million

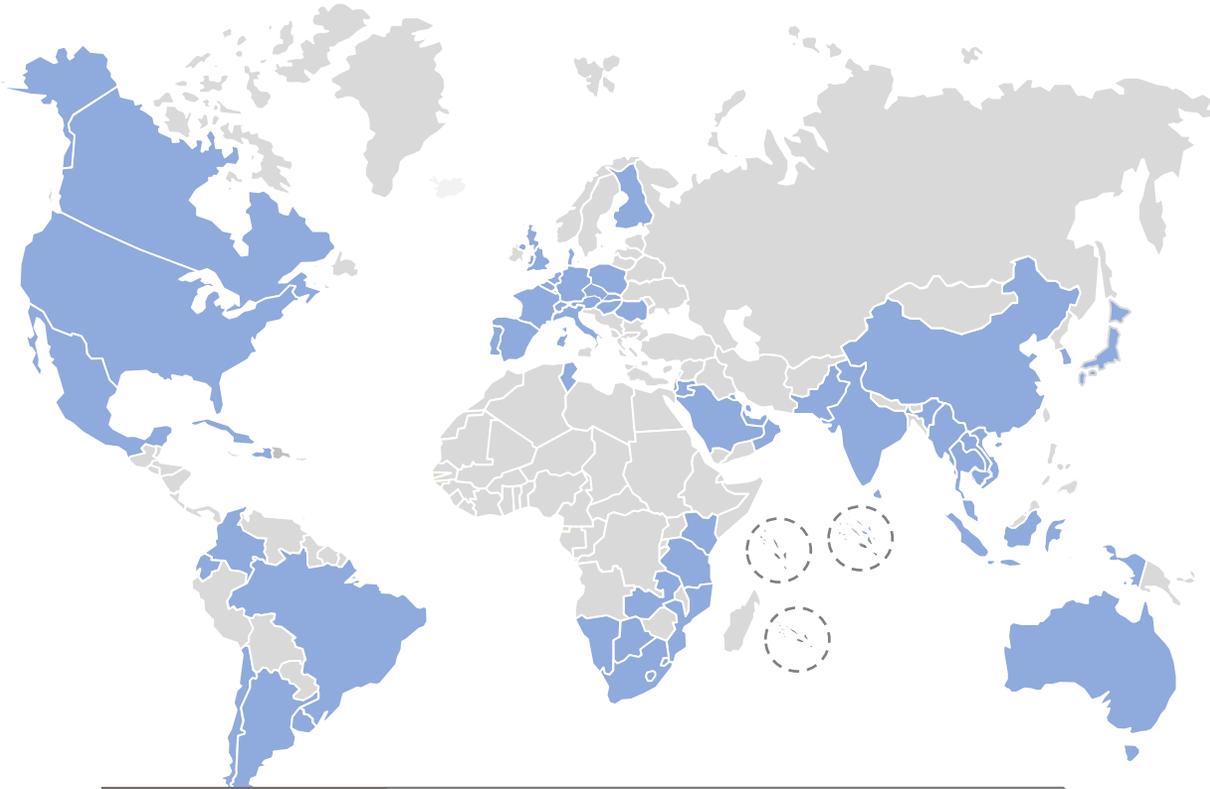
Minor Food  
30%

*\*Core operations, excluding non-recurring items*

*\*Core operations, excluding non-recurring items*

# MINT – Footprint

MINT today has a global presence with 562 hotels and serviced suites, 2,699 restaurant outlets and 267 retail points of sale in 66 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

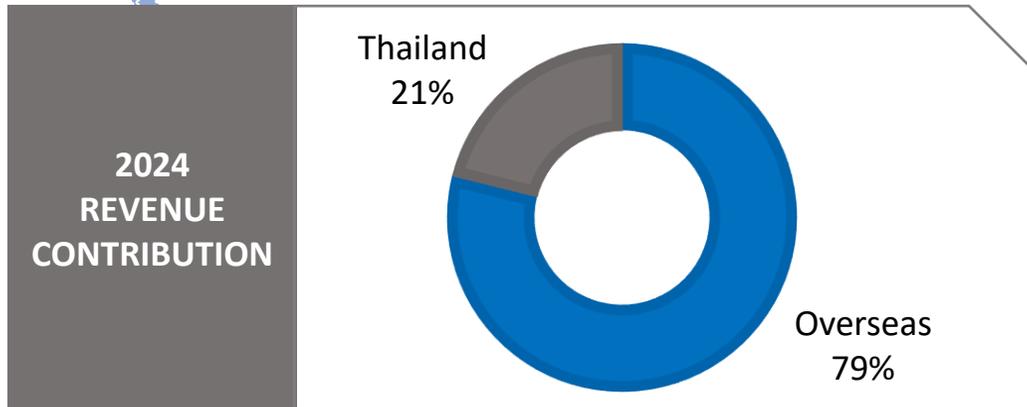
Australia	●▲
Cambodia	●▲
China	●▲
India	●
Indonesia	●▲
Laos	●▲
Malaysia	●▲
Maldives	●▲
Myanmar	▲
New Zealand	●▲
Singapore	▲
South Korea	●
Sri Lanka	●
Thailand	●▲▼
Vietnam	●▲
Japan	▲

## AFRICA

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

## MIDDLE EAST

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



● Minor Hotels ▲ Minor Food ▼ Minor Lifestyle



# MINOR

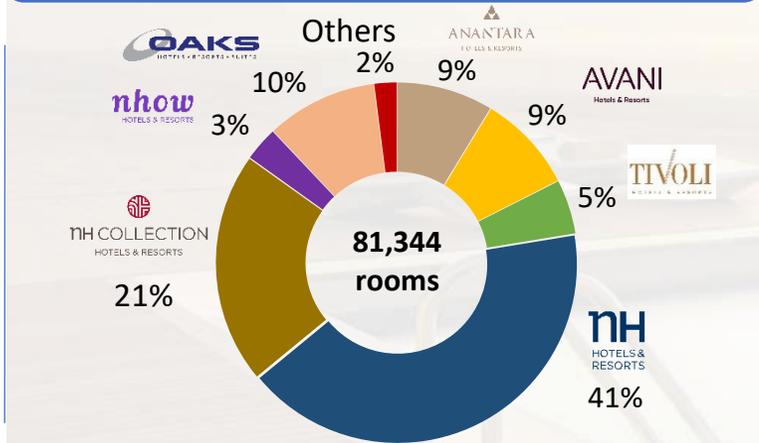
HOTELS

The leading hospitality partner  
maximizing shareholder value

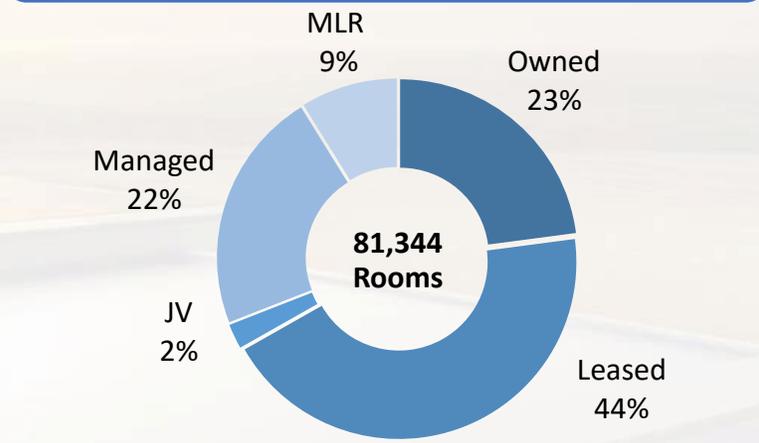
# Hotel Portfolio – 562 Properties; 81,344 Rooms

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.

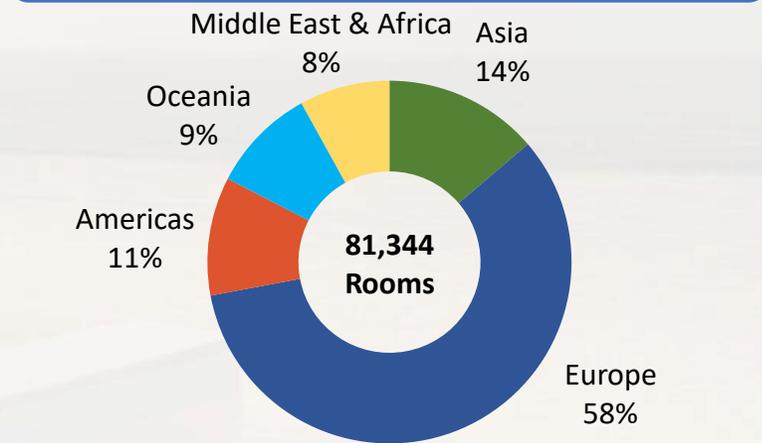
**SYSTEM-WIDE ROOM CONTRIBUTION**  
By Brand



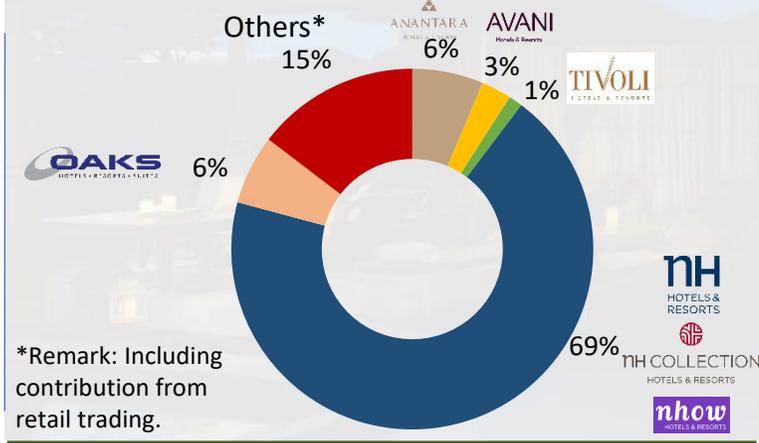
**SYSTEM-WIDE ROOM CONTRIBUTION**  
By Ownership



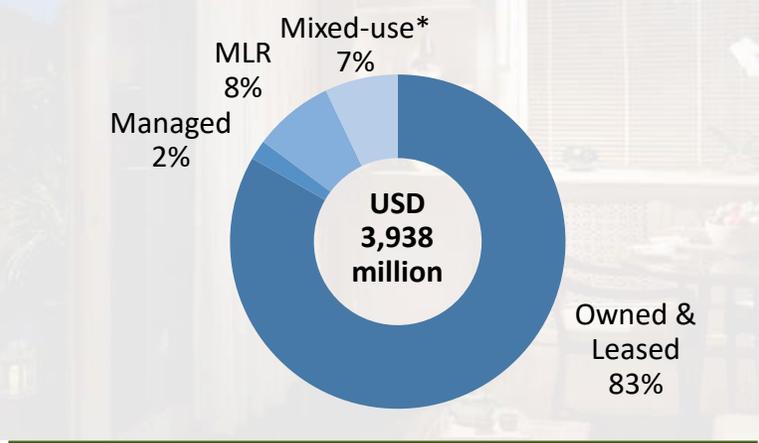
**SYSTEM-WIDE ROOM CONTRIBUTION**  
By Geography



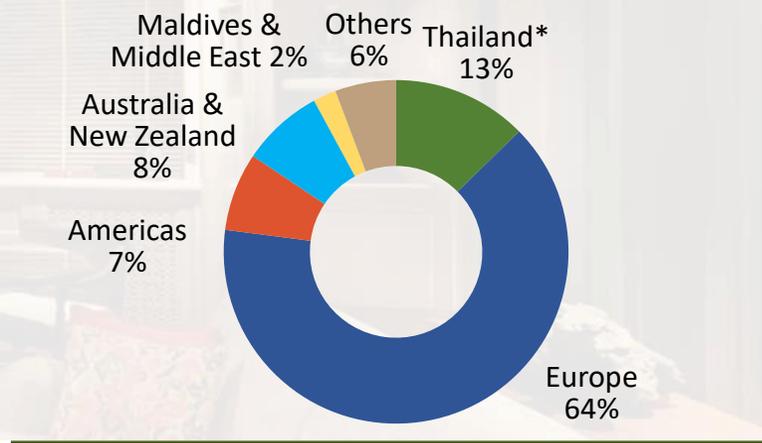
**2024 CORE REVENUE CONTRIBUTION**  
By Brand



**2024 CORE REVENUE CONTRIBUTION**  
By Business



**2024 CORE REVENUE CONTRIBUTION**  
By Geography



# Anantara – Life is a Journey



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

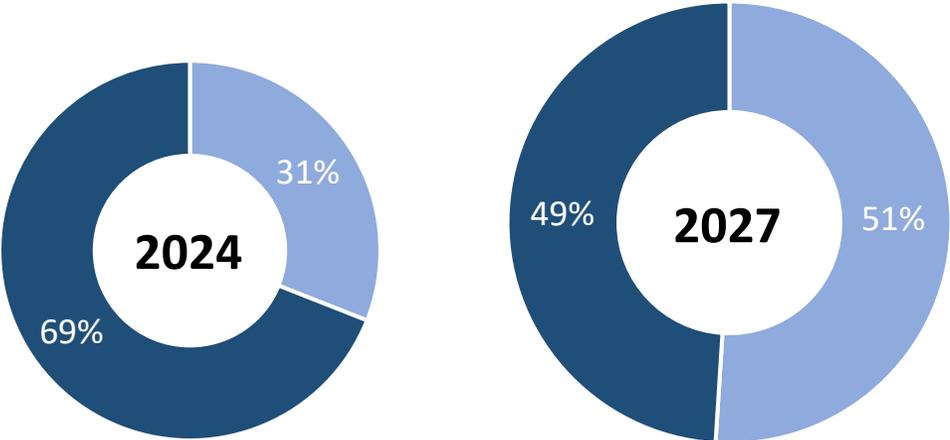
Over the past five years up to 2019, the number of hotels more than quadrupled, while revenue increased by over 5 times. Minor Hotels expanded its portfolio through both organic expansion and acquisitions, increasing both in terms of brand portfolio and geographies. From 2024 onwards, brands' growth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

	2014	2019	2024	2027
	32	42	54	120
	12	32	43	90
	51	59	71	105
		16	20	43
		354	348	443
Others	24	32	26	47
<b>Total No of Hotels</b>	<b>119</b>	<b>535</b>	<b>562</b>	<b>848</b>

Note: Performance of hotel operations only

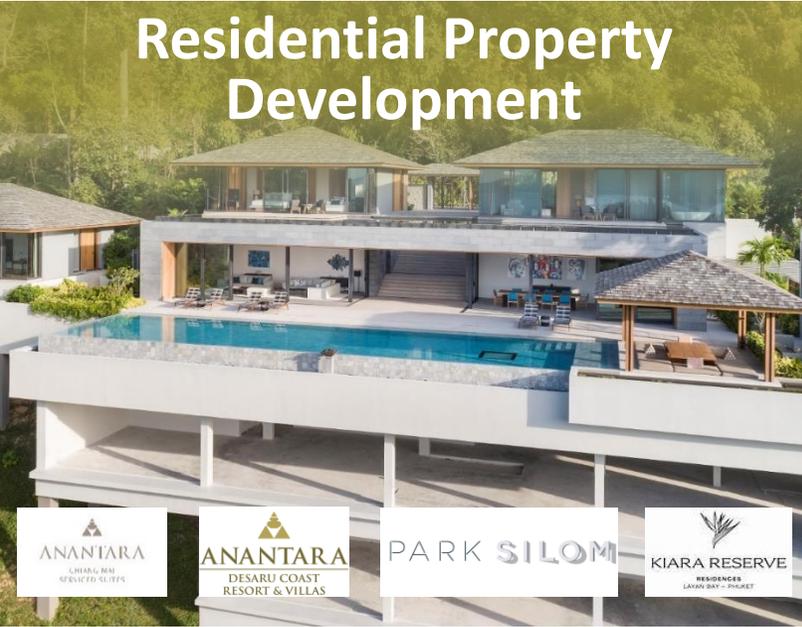
## Asset-light vs Asset-heavy Breakdown by Rooms

- Asset-Light
- Asset-Heavy



# Mixed-use Business

## Residential Property Development



## World-Class Dining Restaurants



## Anantara Vacation Club



## Plaza & Entertainment

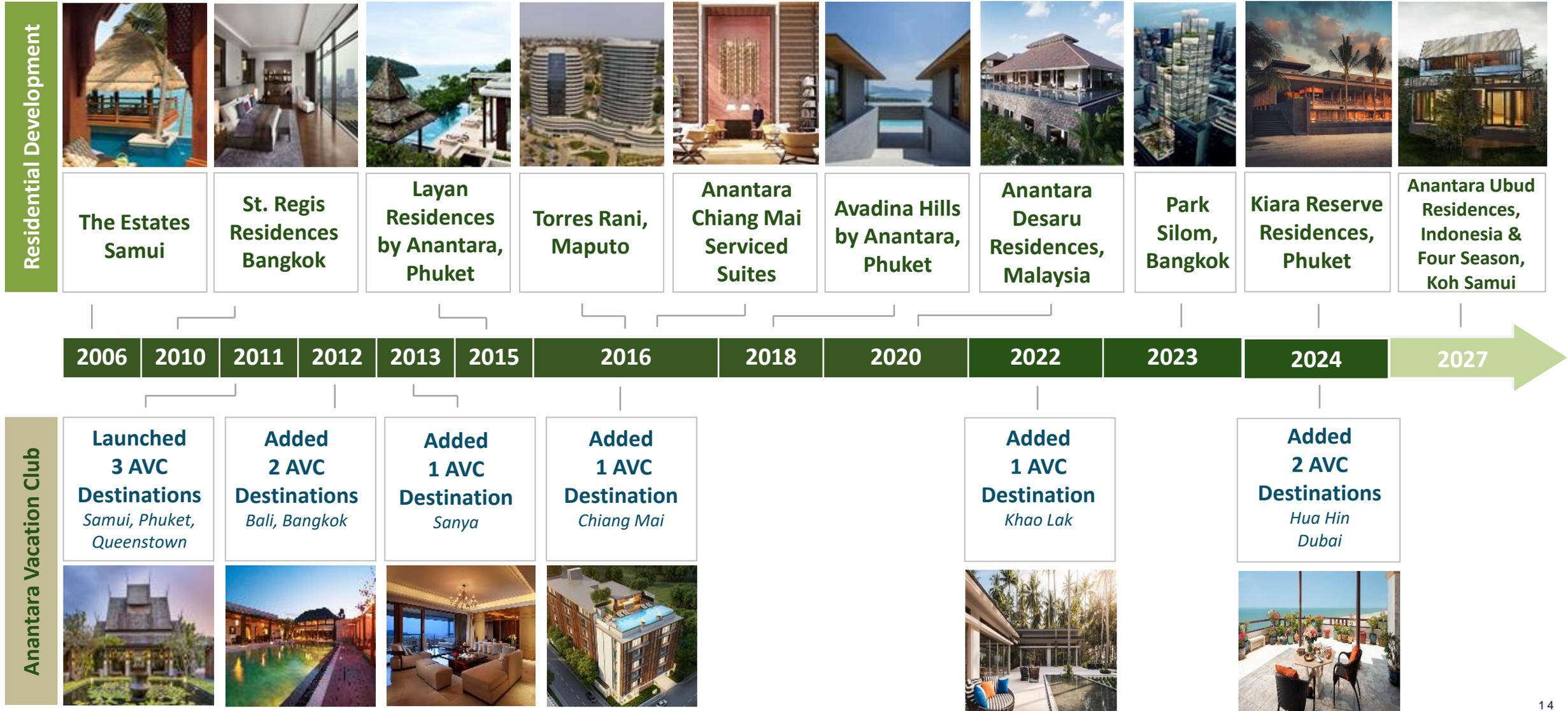


## Retail Trading (Lifestyle)

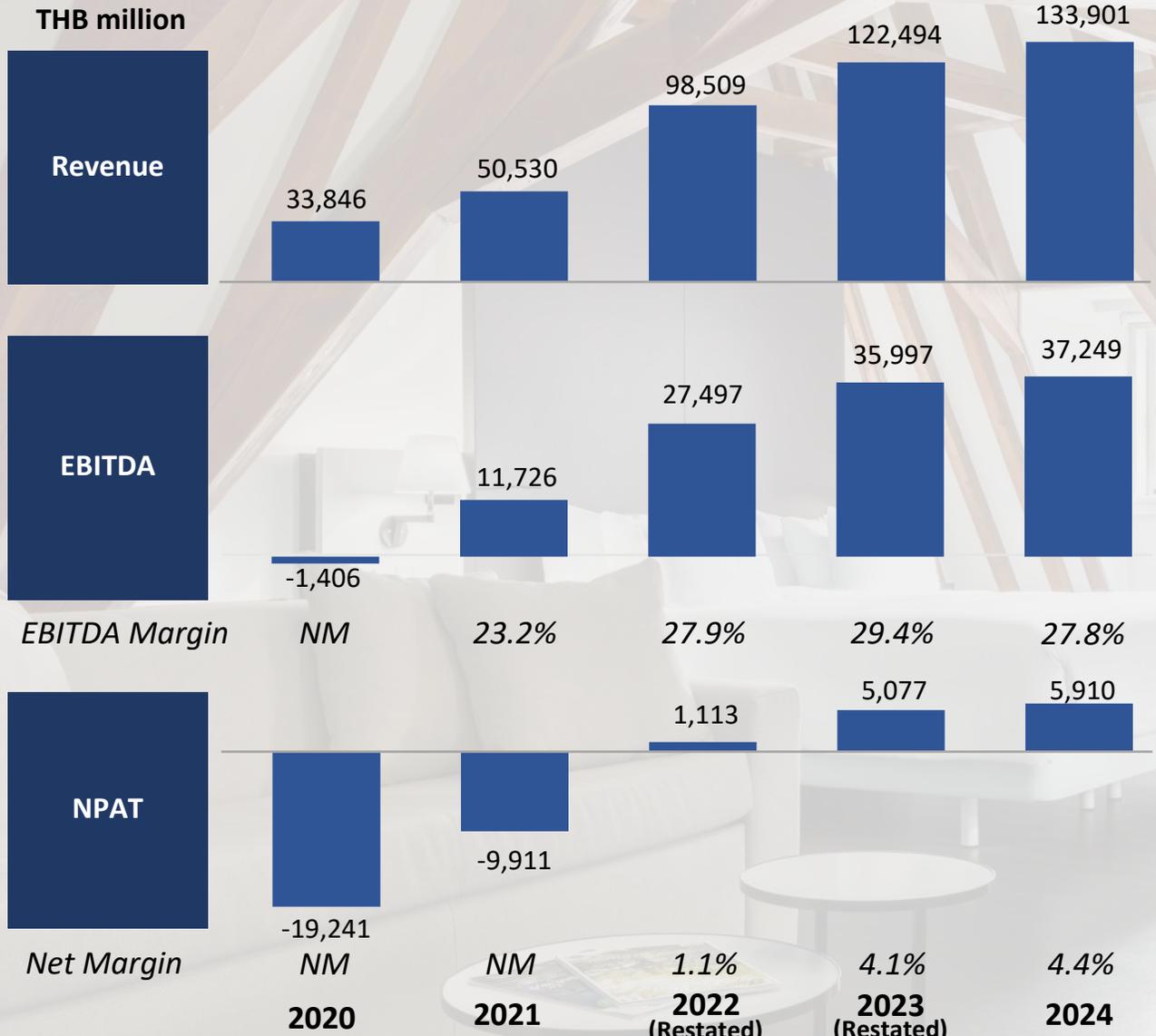


# Ensuring Pipeline to Accommodate Growth

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)  
 Including financial performance from retail trading (from 2022 onwards)

# MINOR

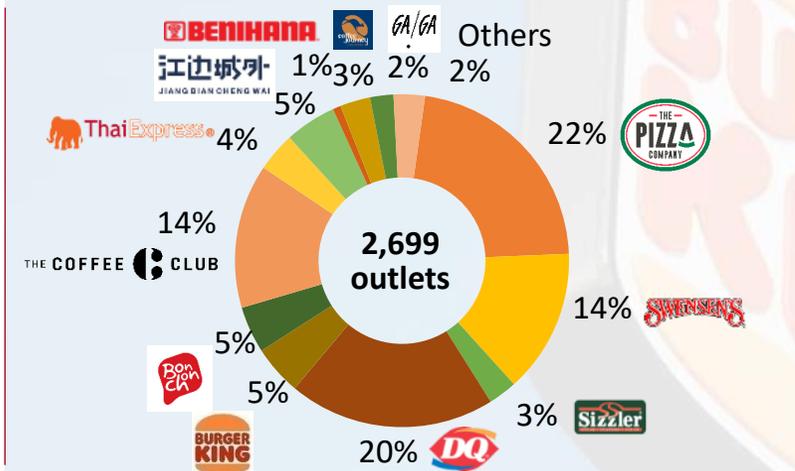
FOOD

To be a leading food operator  
maximizing stakeholders' value

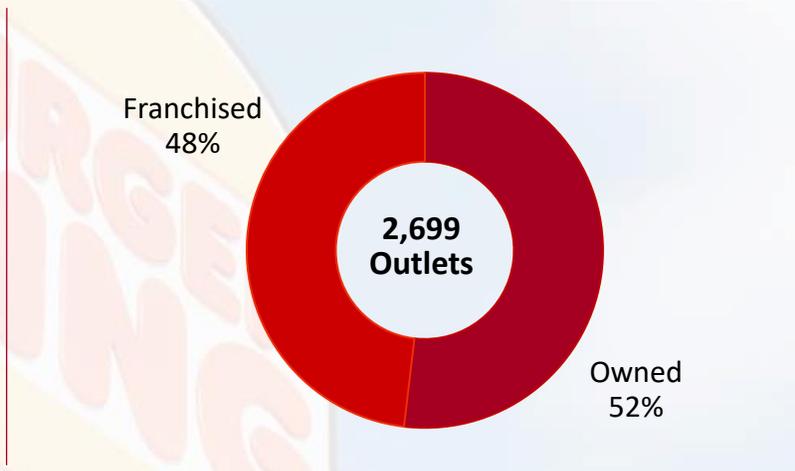
# Restaurant Portfolio – 2,699 Outlets

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.

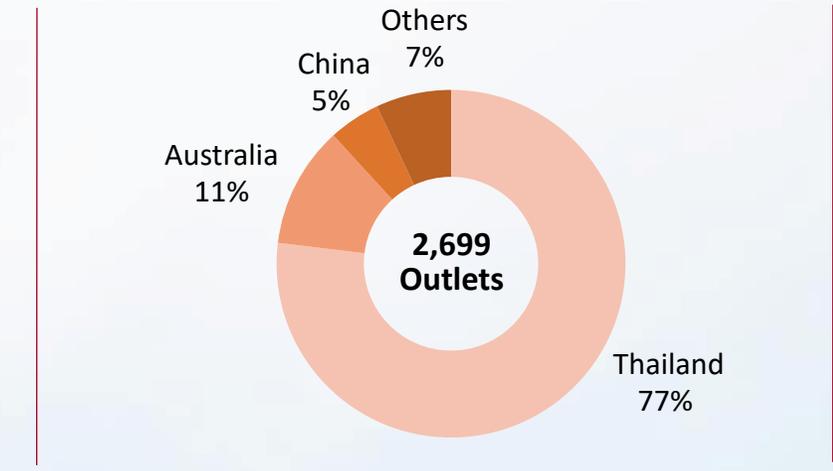
**SYSTEM-WIDE OUTLET CONTRIBUTION**  
By Brand



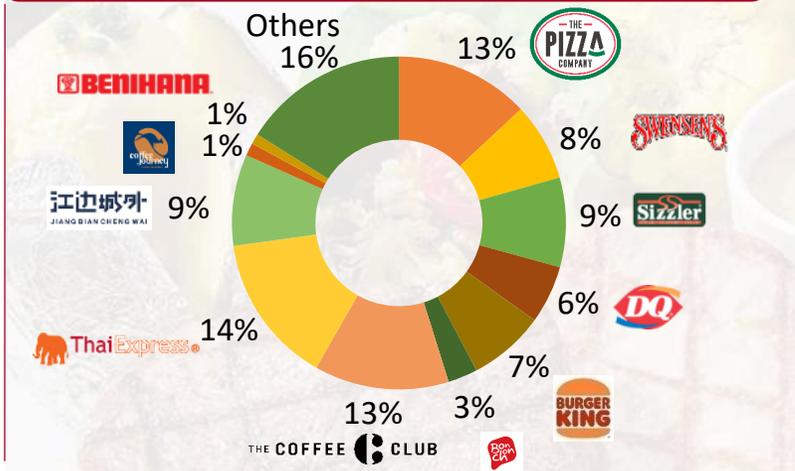
**SYSTEM-WIDE OUTLET CONTRIBUTION**  
By Ownership



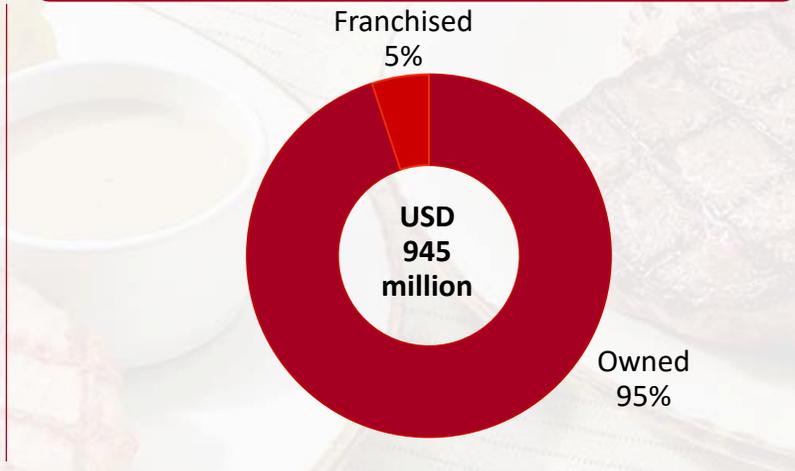
**SYSTEM-WIDE OUTLET CONTRIBUTION**  
By Hub



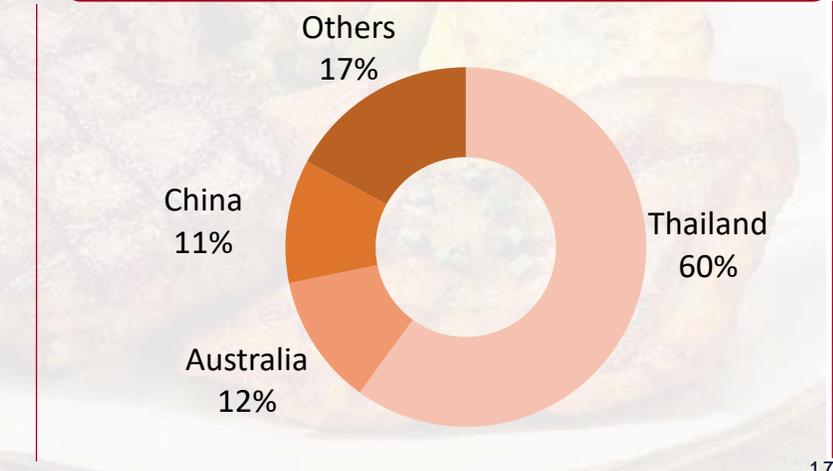
**2024 CORE REVENUE CONTRIBUTION**  
By Brand



**2024 CORE REVENUE CONTRIBUTION**  
By Ownership



**2024 CORE REVENUE CONTRIBUTION**  
By Hub



# Minor Food Brands



# Minor Food Brands



# Minor Food Brands



 **BENIHANA**



**GA/GA**  
.

# Minor Food Brands



**MINOR DAIRY+**

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



**VENEZIANO**  
COFFEE ROASTERS

Coffee roasting factory in Australia



**DELUXE**  
ICE CREAM

Manufacturing of ice-cream ingredients and toppings



*art of BAKING*  
MINOR INTERNATIONAL PTE. LTD.

Production of ready-to-eat and frozen bakery products



**NMT** Acid-based fast-moving consumer goods

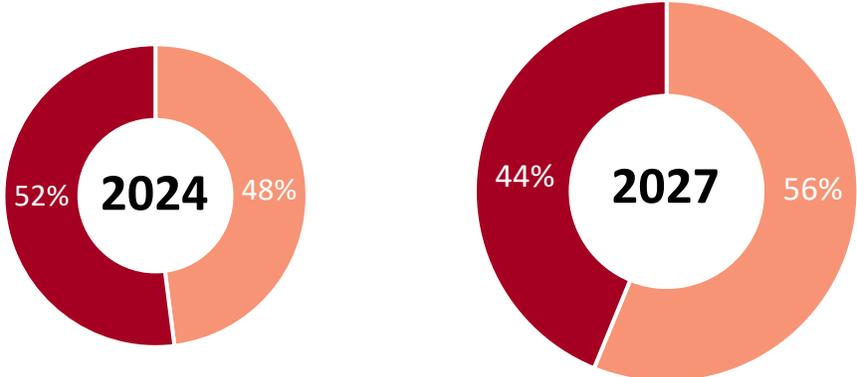
# Growth Driven by Selective Outlet Expansion

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

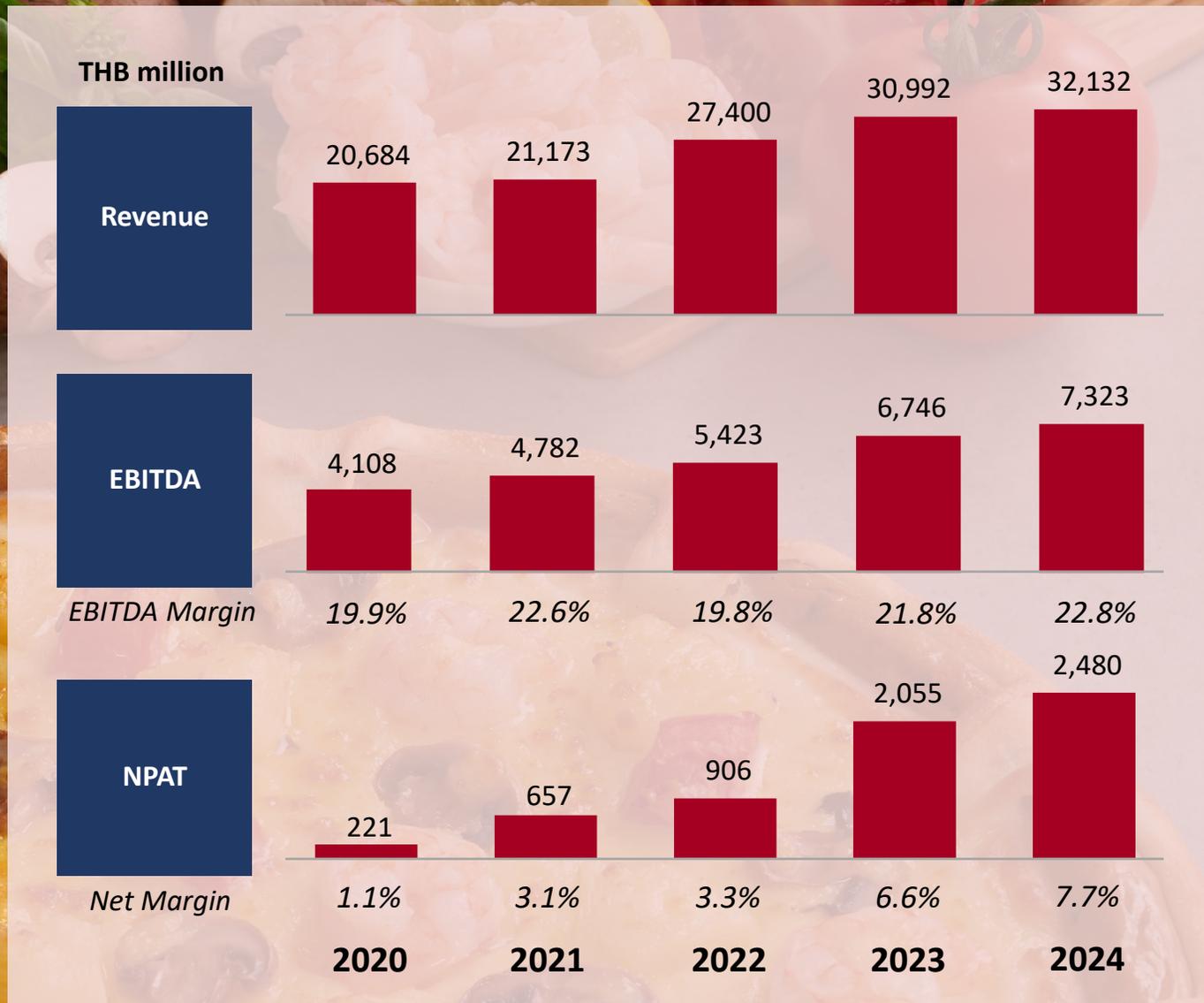
	2014	2019	2024	2027
	322	570	597	778
	306	322	377	458
	53	65	75	137
	387	522	540	746
	42	121	130	124
	427	481	378	405
	88	90	103	118
	44	91	134	186
		46	122	141
		19	21	31
			61	217
Others	39	50	161	773
<b>Total No of Outlets</b>	<b>1,708</b>	<b>2,377</b>	<b>2,699</b>	<b>4,114</b>

## 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)

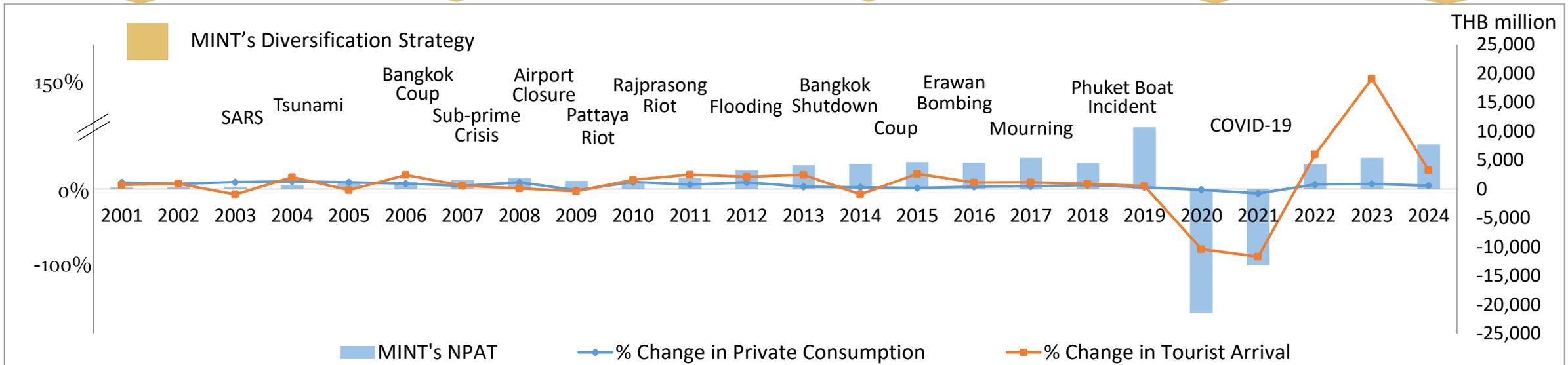
**MINOR**  
INTERNATIONAL

# Key Financial Highlights

# MINT – Resiliency

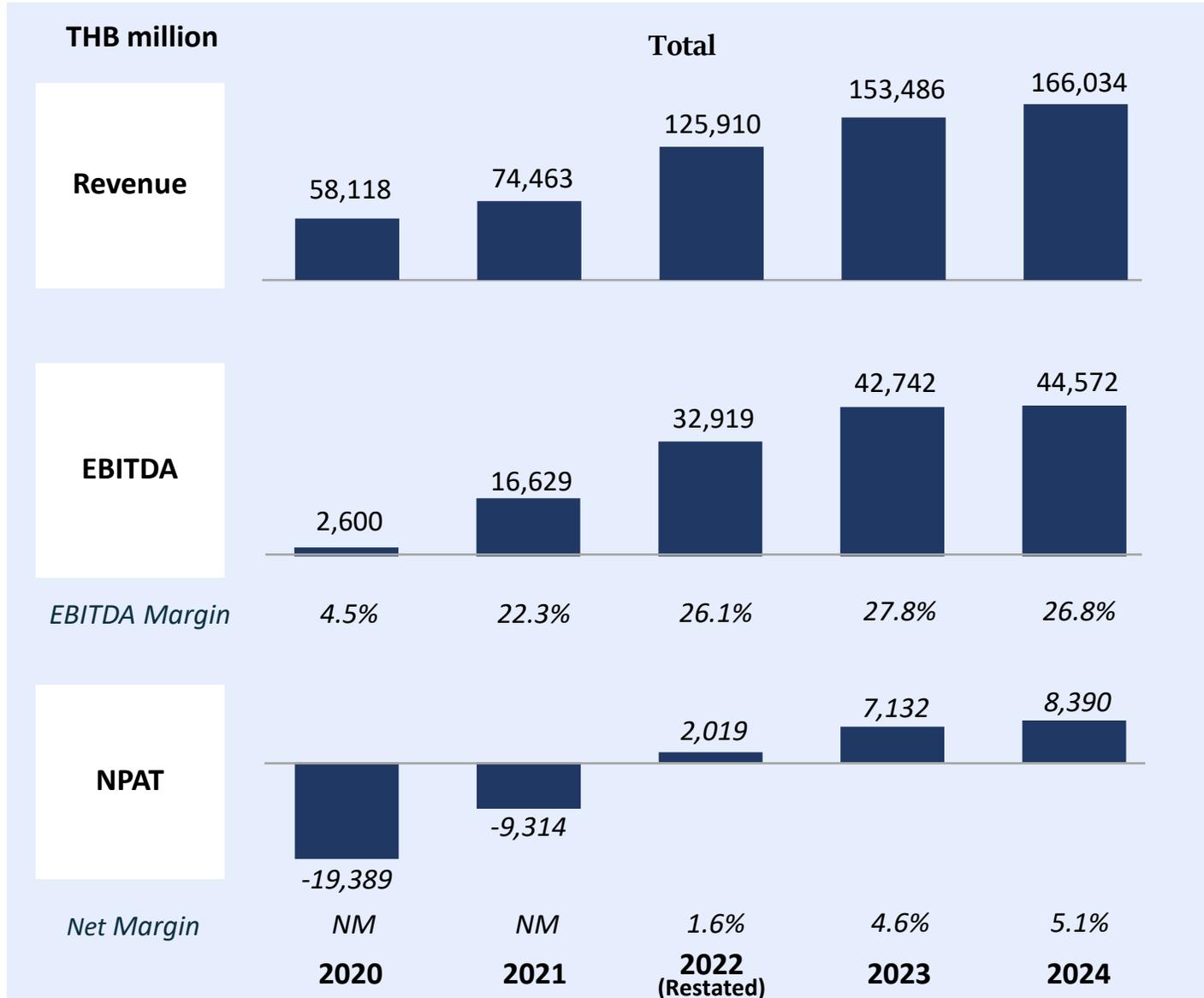
Since 2000, Thailand has gone through several challenges, driven by both domestic and global factors. Geographical diversification and new initiatives including mixed-use development have proven to mitigate the risks, with MINT reporting profit up until 2019. 2020 and 2021 were unprecedented years with 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 – 2024
<ul style="list-style-type: none"> <li>Acquired Minor Food Group</li> <li>Launched own Pizza brand, The Pizza Company and opened TPC and SZ in China</li> <li>Launched own hotel brand, Anantara</li> <li>Entered into a JV to operate 3 hotels in the Maldives</li> <li>Launched the first timeshare project in Asia with Marriott</li> </ul>	<ul style="list-style-type: none"> <li>Acquired Minor Corporation</li> <li>Invested in S&amp;P Thailand, The Coffee Club Australia and Thai Express Singapore</li> <li>Entered into a JV with Serendib Sri Lanka and Elewana Africa</li> <li>Launched the first residential project, the Estates Samui</li> <li>Opened the first two overseas purely managed hotels in Bali and Abu Dhabi</li> </ul>	<ul style="list-style-type: none"> <li>Invested in Beijing Riverside &amp; Courtyard China, VGC in Australia, Corbin &amp; King in the UK, non-US operations of Benihana and Bonchon</li> <li>Invested in hotels in Sri Lanka, Phuket, Vietnam, Cambodia and Africa, in Oaks Hotels &amp; Resorts in Australia, in Tivoli Hotels &amp; Resorts in Portugal and Brazil and in NH Hotel Group in Spain and Europe</li> <li>Launched Avani brand, Anantara Vacation Club, and the new residential projects in Phuket and Chiang Mai</li> <li>Launched new owned food brand “Coffee Journey”</li> </ul>	<ul style="list-style-type: none"> <li>Focused on ensuring the sustainability of the business during pandemic</li> </ul>	<ul style="list-style-type: none"> <li>Invested in GAGA</li> <li>Increased investment in the Wolseley</li> <li>Increased stake in NH to 95.9%</li> <li>Increased stake of Bonchon Thailand</li> <li>Acquired 100% stake in Sizzler brand franchisor</li> </ul>



Source: Ministry of Tourism and Sports and Bank of Thailand

# MINT – Financial Highlights

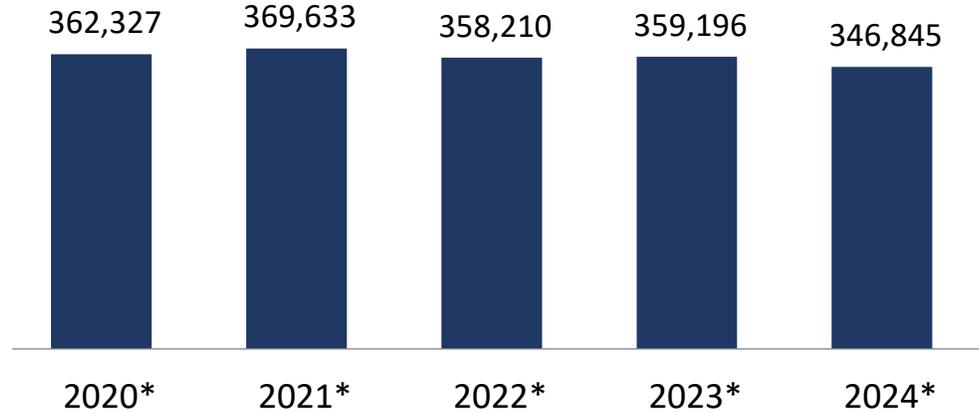


Note: Core operations, excluding non-recurring items but including the impact of TFRS16 (from 2020 onwards)



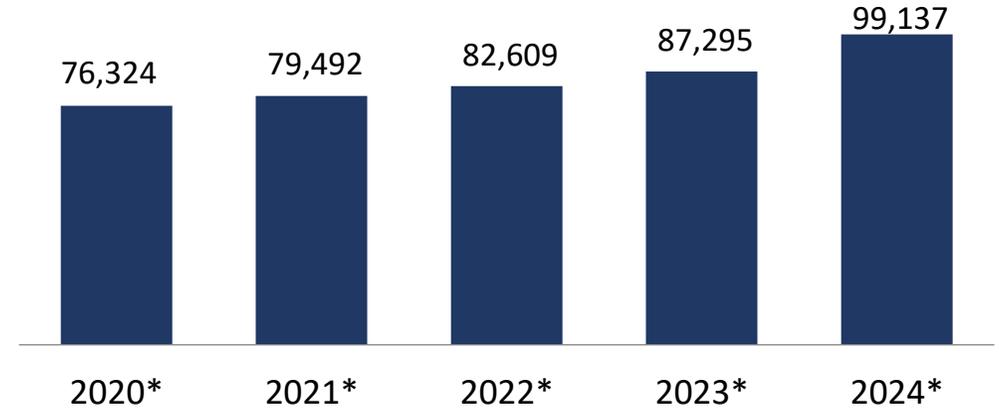
# MINT – Financial Highlights

## TOTAL ASSETS (THB million)



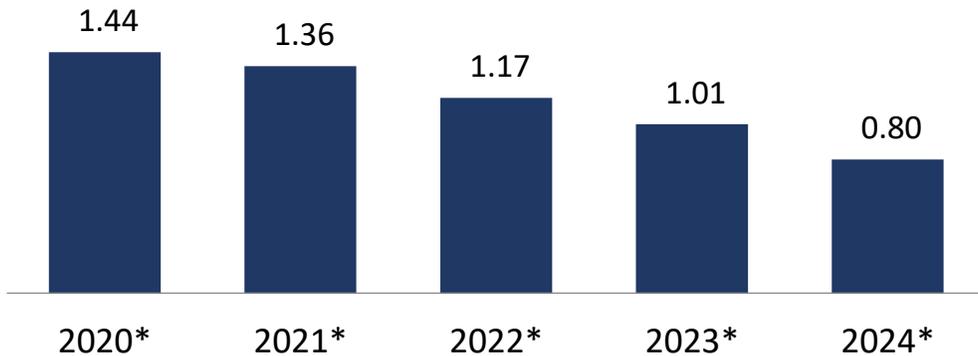
\* Including the impact of TFRS16

## TOTAL EQUITY (THB million)



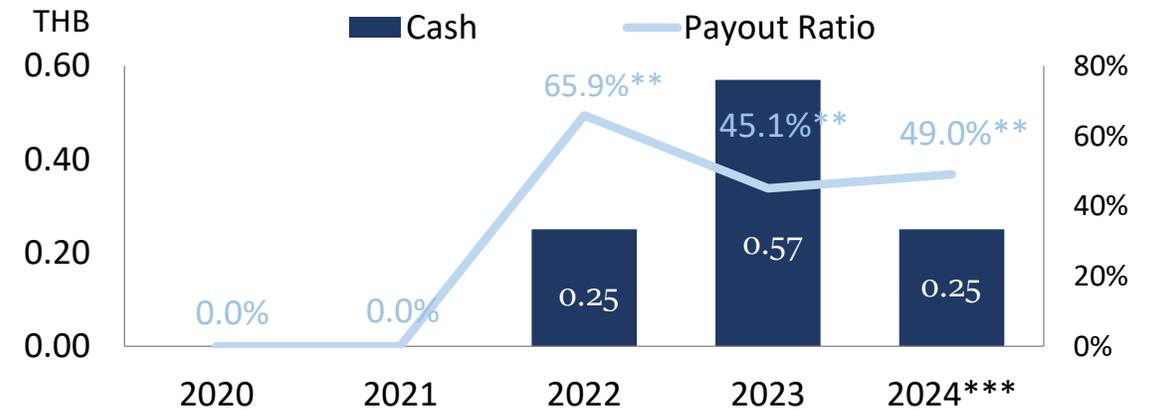
\* Including the impact of TFRS16

## 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 2024 was paid to shareholders for operating performance during 1H24. Another cash dividend payment for 2H24 will be confirmed at AGM meeting in 2025

# MINOR

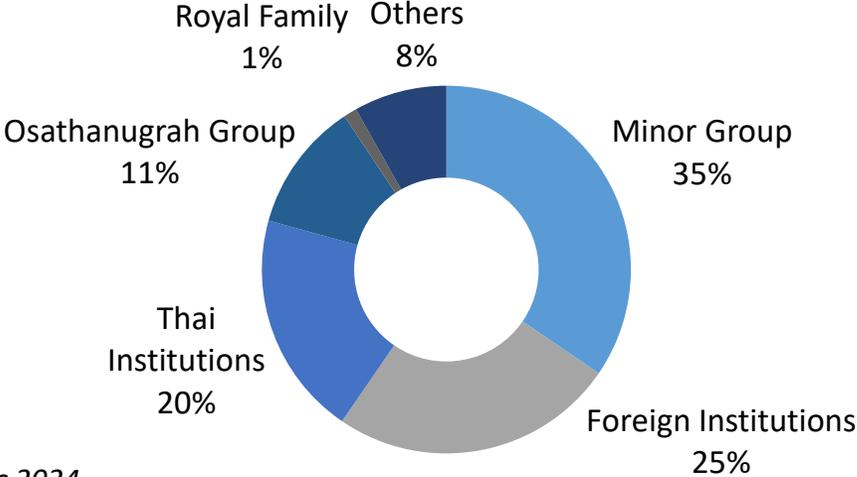
INTERNATIONAL

## Other Corporate Information



# Shareholders' Information

## SHAREHOLDING STRUCTURE



As of Dec 2024



# Management Structure



**William E. Heinecke**  
*Chairman*



**Dillip Rajakarier**  
*Group Chief Executive Officer*

## 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*



**Gonzalo Aguilar**  
*Chief Executive Officer,  
Minor Hotels Europe &  
Americas*

## GROWTH

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



**Chaipyat Paitoon**  
*Chief Financial Officer*



**Stephen Chojnacki**  
*Chief Commercial Officer  
and General Counsel*



**Kosin Chantikul**  
*Chief Investment Officer*



**Aurakanda Attavipach**  
*Chief People Officer*



**Michael Murray  
MacDonald**  
*Chief Technology Officer*



**Chompan Kulnides**  
*Chief Sustainability Officer*

## TRANSFORMATION

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

# Sustainability Development

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.

# Recent Awards



IAA Awards for Listed Companies 2023-2024  
Outstanding CEO  
Investments Analysts Association



AMCHAM Thailand's Corporate Social Impact Award  
Platinum Status  
The American Chamber of Commerce in 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 2024, Thaipat Institute
- 2024 AMCHAM Thailand's Corporate Social Impact Award – Platinum Status, The American Chamber of Commerce in Thailand
- Corporate Governance Asia's 14th Asian Excellence Awards - Asia's Best CEO, Corporate Governance Asia
- Included in FTSE4Good Emerging Index 2024 (ninth consecutive year), FTSE Russell
- As of 2024, received an MSCI ESG Rating of AA, MSCI
- As of 2024, received an SET ESG Rating of AA, The Stock Exchange of Thailand
- 2024 Excellence CG Scoring (twelfth consecutive year), Thai Institute of Directors Association

## Minor Hotels

- 2024 Conde Nast Traveler Readers' Choice Awards
  - Anantara Golden Triangle Elephant Camp & Resort – No. 4 Best Resort in Thailand
  - Anantara The Marker Dublin Hotel – No. 3 Best Hotels in Ireland
  - Anantara Al Jabal Al Akhdar Resort – No. 2 Best Resorts in Middle East
  - Anantara Palazzo Naiadi Rome Hotel – No. 2 Best Hotels in Italy
  - Anantara Veli Maldives Resort – No. 4 Best Resorts in Indian Ocean
- 2024 Travel + Leisure Luxury Awards
  - Anantara Kihavah Maldives Villas – No. 2 Best Resorts in Asia Pacific
  - Anantara Chiang Mai Resort – No. 3 Best Upcountry Hotels in Thailand
  - Avani+ Luang Prabang – No. 8 Best Hotels in Laos

\* Disclaimer: The inclusion of Minor International Pcl. in any MSCI Index and the use of MSCI logos, trademarks, service marks or index names herein, Do not constitute a sponsorship, endorsement or promotion of Minor International Pcl. by MSCI or any of its affiliates. The MSCI Indexes are the exclusive property of MSCI. MSCI and the MSCI Index names and logos are trademarks or service Marks of MSCI or its affiliates.

# 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.



**MINOR**  
INTERNATIONAL

[MINOR.COM](https://www.minor.com)