
MINOR INTERNATIONAL PCL

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FOR IMMEDIATE RELEASE

MINT REPORTED A 31% Y-Y INCREASE IN NET PROFIT TO THB 707 MILLION IN 3Q13

Minor International (“MINT”) reported net profit of Baht 707 million in 3Q13, an increase of 31% from net profit of Baht 538 million in 3Q12, as a result of robust performance of both hospitality and restaurant businesses. For the first nine months ending September 2013, MINT’s net profit rose by 22% to Baht 2,545 million from net profit of Baht 2,083 million recorded in the same period of last year. The increase was attributable to improved performance of all three businesses, as well as the consolidation of Beijing Riverside & Courtyard in China since the acquisition in December 2012. MINT also remains confident in the outlook of the high-season fourth quarter despite the current political demonstrations, which are taking place peacefully in a very limited area of Bangkok. All of MINT’s hotels and resorts in and outside of Bangkok have been unaffected while all airports, tourist and commercial zones are open and fully operational as usual. Additionally, MINT has increasingly diversified its portfolio outside Bangkok and Thailand over the past few years.

In 3Q13, net profit of MINT’s hospitality business increased by 54%, driven by improved performance of hotel operations, including the Company-owned hotels and hotel management contracts, as well as stronger profitability of both residential development and Anantara Vacation Club compared with that of 3Q12. The hospitality business saw an impressive growth in 3Q13 despite the temporary closure of Anantara Bophut Samui Resort & Spa, Anantara Veli Resort & Spa in the Maldives and Royal Garden Plaza Bangkok for renovation since April 2013 and permanent closure of Hua Hin Marriott Resort & Spa since July 2012. In 9M13, MINT’s hospitality business achieved a 24% increase in net profit. Strong tourist arrivals together with MINT’s own efforts to strengthen sales of its hotel rooms to existing and new markets through various distribution channels have helped propel organic occupancy of owned hotels to 69% in 9M13 from 64% in 9M12. Improved occupancy coupled with a further 7% increase in organic ADR contributed to a 16% increase in organic revenue per available room (RevPar) of owned hotels, which contributed 43% of total hospitality revenue, in 9M13. Real estates business remained an important contributor to the hospitality business with its profit increasing 78% y-y in 3Q13 and 20% y-y in 9M13. The proceeds of the St. Regis’ sold units are expected to be recognized within 2013, while the remaining two units are expected to be sold in 2014. MINT expects the hospitality business to continue to perform well in the coming high-season 4Q13, with the continued momentum of the performance of the Company-owned hotels portfolio, managed hotels and the expansion plans.

In 3Q13, net profit of MINT’s restaurant business increased by 17% from the same period of last year, driven primarily by 13.2% increase in system wide sales and the consolidation of Beijing Riverside & Courtyard (“Riverside”) in China. In 9M13, MINT’s restaurant business saw its net profit improve by 20% on the back of 13.6% increase in system wide sales. The successful re-structuring of menu strategy and marketing plans to increase traffic in 1H13 resulted in The Pizza Company’s gradual and consistent improvement in its same-store sales growth figures six months consecutively during April to October of 2013, with double-digit growth in October 2013 underscoring the effectiveness of such successful strategy. MINT believes that the opening of new restaurant outlets alongside business expansion of major retail operators, together with continued growth of the Company’s franchised business, will contribute to strong performance of the restaurant business in the remainder of this year.

In 3Q13, net profit of retail trading fell slightly by 7% as MINT recorded a flood insurance claim in 3Q12. Excluding insurance claim, core net profit of retail trading improved significantly, primarily driven by the better performance of the higher contribution fashion business, together with fully operational Navasri Manufacturing plant. In 9M13, net profit of retail trading increased 28% y-y, while core net profit (excluding insurance claim from the flood received in 9M12) increased by much larger magnitude due to the same reason.

About Minor International: Minor International (MINT) is a global company focused on three primary businesses including restaurants, hotels and lifestyle brands distribution. MINT is one of Asia's largest restaurant companies with over 1,400 outlets operating system wide in 20 countries under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express, the Coffee Club, Ribs and Rumps and Riverside brands. MINT is also a hotel owner, operator and investor with a portfolio of 100 hotels and serviced suites under the Anantara, Avani, Oaks, Per Aquum, Marriott, Four Seasons, St. Regis, Elewana and Minor International brands in Thailand, Australia, New Zealand, the Maldives, Vietnam, Tanzania, Kenya, the Middle East, Sri Lanka, China, Malaysia, Indonesia, Cambodia and Mozambique. MINT is one of Thailand's largest distributors of lifestyle brands focusing primarily on fashion, cosmetics and contract manufacturing. Its brands include Gap, Esprit, Bossini, Charles & Keith, Pedro, Red Earth, Tumi, Zwilling J.A. Henckels, ETL Learning and Thaisale. For more information, please visit www.minorinternational.com.

| | PERFORMANCE (Bt m) | | | | | |
|---|--------------------|---------------|------------|---------------|---------------|------------|
| | 3Q13 | 3Q12 | % Change | 9M13 | 9M12 | % Change |
| Total Revenues | 8,954 | 7,842 | 14% | 26,842 | 24,134 | 11% |
| Cost of Sales | 3,320 | 3,065 | 8% | 9,720 | 9,194 | 6% |
| Selling & Administrative | 3,942 | 3,291 | 20% | 11,516 | 9,898 | 16% |
| EBITDA | 1,692 | 1,486 | 14% | 5,606 | 5,042 | 11% |
| Depreciation & Amort. | 613 | 548 | 12% | 1,765 | 1,623 | 9% |
| EBIT | 1,079 | 938 | 15% | 3,841 | 3,419 | 12% |
| Interest Expenses | 251 | 277 | -9% | 785 | 824 | -5% |
| Earnings Before Tax | 828 | 661 | 25% | 3,056 | 2,595 | 18% |
| Corporate Tax | 100 | 125 | -20% | 459 | 513 | -11% |
| Minority Interest | 21 | (2) | 1150% | 52 | (2) | 2700% |
| Net Profit as Reported | 707 | 538 | 31% | 2,545 | 2,083 | 22% |
| Fully Diluted EPS as Reported (Bt) | 0.1771 | 0.1440 | 23% | 0.6504 | 0.5644 | 15% |
| Fully Diluted Shares (mn) | 3,992 | 3,735 | 7% | 3,913 | 3,691 | 6% |

Note: Share of profit is included in other revenues

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