

## PRESS RELEASE – 1 August 2014

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### Minor Food Group and BreadTalk Group Sign a Joint-Venture Agreement to Operate BreadTalk Thailand

Minor Food Group ('MFG'), a business unit under Minor International Pcl. ('MINT'), together with the BreadTalk Group, a listed company in Singapore, signed an agreement to establish a 50 / 50 joint venture company, BTM Thailand, to operate the bakery business under the BreadTalk brand in Thailand. This marks the first collaboration between MFG and BreadTalk since MFG's 11% investment in BreadTalk Group in Singapore in 2013. MFG's total investment amount is Baht 103 million (SGD 3.96 million) for the 50% stake in BTM Thailand. Subject to customary conditions precedent, the joint venture is expected to be established by September 30<sup>th</sup>.

The BreadTalk Group first entered Thailand in 2005. Today, it has 23 company-owned bakery outlets under the brands of BreadTalk and Toast Box as well as 2 franchised Din Tai Fung outlets and 3 self-operated Food Republic food atria. While the BreadTalk Group will support BTM Thailand as brand owner and provide technical know-how, BTM Thailand will leverage on MFG's established platform in Thailand, such as supply chain management, legal, franchising, outlet expansion and property management. With the combination of BreadTalk's strong brand recognition and MFG's profound knowledge of Thailand together with solid operational excellence and customer service, BTM Thailand sees vast growth potential over the next few years with new outlet expansion, initially with the company-owned business model and later with franchised model.

William E Heinecke, Chairman and Group CEO of MINT commented, "We are honored to have the opportunity to strengthen our partnership even further with BreadTalk. The investment adds a new brand, BreadTalk, to MFG's ever growing Thailand hub. I hope that this initial step in our collaboration with BreadTalk will blossom into many others in the coming years."

Paul Kenny, CEO of MFG, added, "We are pleased to welcome one of the most exciting bakery brands into our Thai portfolio. We look forward to working with BreadTalk to successfully grow the operation in Thailand, a market in which we are confident that immense growth potential exists for the bakery business."

Dr. George Quek Meng Tong, Chairman of BreadTalk Group Limited, also said, "With MFG as our strategic partner, we will be able to accelerate BreadTalk's store growth in Thailand. The partnership will enhance operational excellence and further extend our brand presence with MFG's strong F&B expertise and local network."

**About 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 1,500 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 109 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, 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 Mysale. For more information, please visit [www.minorinternational.com](http://www.minorinternational.com).

**About the BreadTalk Group:** Founded in 2000, the BreadTalk® Group has rapidly expanded to become a distinctive household brand owner that has established its mark on the world stage with its bakery, restaurant and food atrium footprints. Its brand portfolio comprises BreadTalk®, Toast Box, Food Republic, Din Tai Fung, The Icing Room, Bread Society, RamenPlay, Thye Moh Chan and Carl's Jr. in China. With global staff strength of 7,000 employees, the Group has a network of over 800 outlets in 16 territories such as China, Singapore, Hong Kong and the Middle East. It also operates Michelin-Starred Din Tai Fung restaurants in Singapore and Thailand, as well as award-winning Food Republic food atria in China, Singapore, Hong Kong, Malaysia, Taiwan and Thailand.

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