
**MOODY'S UPGRADES CREDIT RATING OF MINT'S KEY SUBSIDIARY,
NH HOTEL GROUP**

Minor International Pcl. ("MINT"), one of the world's largest hospitality and leisure companies, is pleased to announce that its key subsidiary, NH Hotel Group S.A ("NH"), has received an upgrade of corporate family rating, default rating and its senior secured notes instrument rating from Moody's Investors Service ("Moody's"). These upgrades reflect the better-than-expected improvement in NH's key credit metrics, as well as its improving financial performance and credit profile.

MINT's short- to medium-term strategy involved a series of initiatives aimed at growing the group's sales and profitability. These initiatives included demand-driven RevPar increase and pro-active cost efficiency improvement. Recent strong results of NH, the largest revenue and profit contributor of MINT, prompted Moody's to upgrade NH's corporate family rating to B2 from B3, the probability of default rating to B2-PD from Caa1-PD and the instrument rating of NH's €400 million senior secured notes due 2026 to B1 from B2. The outlook remains stable. In 2022, NH's Revenue per Available Room ("RevPar") increased significantly beyond the credit rating agency's expectations, whilst its profitability is almost back to pre-pandemic 2019 level with stronger margin. Moreover, NH has significantly curtailed its debt level. The Stable Outlook reflects the agency's expectation that NH will maintain robust profitability margin despite inflationary pressure and increasing interest rates, while liquidity remains ample.

MINT and NH have demonstrated resilience and solid business rebound post- COVID-19 pandemic, adapting quickly to the challenging operating environment and capturing leisure and business travel demand, while implementing cost-saving measures to protect margin and preserve liquidity.

"MINT's strategy has been focused on driving our financial performance and strengthening our balance sheet," said Chaiyapat Paitoon, CFO of Minor International. " We are delighted to see NH's credit rating upgraded, which is a testament to the hard work and dedication of our team in Europe. MINT and NH will continue to validate our strategy by creating further synergy and enhancing our sustainable and resilient business platform for the group."

About Minor International: Minor International (MINT) is a global company focused on three core businesses: hospitality, restaurants and lifestyle brands distribution. MINT is a hotel owner, operator and investor with a portfolio of over 530 hotels under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow, Elewana, Marriott, Four Seasons, St. Regis and Radisson Blu brands in 56 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe, South and North America. MINT is also one of Asia's largest restaurant companies with over 2,500 outlets system-wide in 24 countries under The Pizza Company, The Coffee Club, Riverside, Benihana, Thai Express, Bonchon, Swensen's, Sizzler, Dairy Queen, Burger King, Coffee Journey and GAGA brands, in addition to over 1,000 outlets of MINT's strategic alliances (i.e. S&P and BreadTalk). MINT is one of Thailand's largest distributors of lifestyle brands and contract manufacturers. Its brands include Anello, BergHOFF, Bossini, Charles & Keith, Joseph Joseph, Zwilling J.A. Henckels and Minor Smart Kids. For more information, please visit www.minor.com.

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