

**MINT ACHIEVES RECORD-HIGH CORE NET PROFIT OF THB 2.3 BILLION
IN THE THIRD QUARTER AND THB 4.6 BILLION IN THE FIRST NINE MONTHS**

Minor International Public Company Limited (“MINT”) continues its strong year-to date financial performance, reporting record-high third quarter core net profit of THB 2.3 billion, a 13% y-y increase over 3Q22 and a 76% improvement from 3Q19. The strong performance is attributable to several key factors, including continued robust global tourism trends, recovery in the restaurant business and on-going successful execution of MINT’s branding and marketing strategies. For 9M23, MINT’s performance also reached an all-time high with core profit of Baht 4.6 billion, a significant turnaround from core loss of Baht 360 million in 9M22.

During 3Q23, MINT declared an interim dividend of THB 0.25 per share in respect of its operating performance during the first half of 2023. This cash dividend payment was underpinned by strong financial results, improved balance sheet strength, healthy cash flows from operations and a positive outlook for continued sustained growth.

Europe spearhead Minor Hotels’ net profit growth.

Minor Hotels reported 8% y-y core net profit growth, increasing to a record-high third-quarter net profit of THB 1.7 billion. This growth was fueled by strong results from its European hotel business as well as operational improvement from its Thailand hotels and Anantara Vacation Club. Europe achieved its highest-ever third quarter RevPAR, driven by robust leisure demand, coupled with a substantial increase in business travel due to trade fairs and corporate conferences during the quarter. In Thailand, the increase in international arrivals, combined with Minor Hotels’ strategic penetration of non-traditional feeder markets, drove a robust 38% y-y increase in RevPAR. Bangkok hotels outperformed pre-pandemic levels, notwithstanding persistent restricted airline capacity.

Minor Food’s profitability surge fueled by revenue growth and cost management.

Minor Food reported core profit of THB 584 million in 3Q23, a 47% increase from THB 399 million in 3Q22. Restaurants in Thailand saw an 8% y-y increase in total-system-sales, underpinned by network expansion and the rebound in dine-in sales, driven by the introduction of exciting new products aimed at engaging and expanding Minor Food’s customer base. Minor Food Thailand implemented brand premiumization strategy in selected brands to create new revenue streams. Dairy Queen, for instance, focused on promoting premium sundaes and beverages, resulting in enhanced brand recognition and higher customer traffic. Its new campaign “Thai Tea Blizzard” also broke all records of the limited time offer products that have been launched. In China, strategic measures including menu refinement, discount reduction and non-performing store rationalization allowed Minor Food China to perform well despite the challenging consumer confidence landscape.

MINT continued to expand its global footprint.

Minor Hotels added three new hotels in 3Q23, including the first NH Collection in the Maldives, Anantara Koh Yao Yai Resort & Villas in Thailand, and Oaks Perth Hotel in Australia. Expanding its hotel footprint beyond traditional markets remained a priority, as NH hotels in Italy and Mexico were rebranded to Avani in the quarter. Minor Food opened 26 new restaurants in the quarter and also recently announced its plan to introduce the first franchised store of The Pizza Company in Singapore in the first quarter of 2024, marking its expansion into its 10th global market.

Leverage ratio continued to decline, reflecting stronger balance sheet position.

MINT's commitment to strengthening its balance sheet continued to deliver results, with debt level decreasing and higher equity base resulting from continued improved financial performance. MINT's net interest-bearing ratio has reduced to 1.05x at the end of 3Q23 from 1.17x at the end of 2022. Successful implementation of Thailand's first sustainability-linked syndicated loan in the tourism and leisure sector further strengthened MINT's reputation as a leader in financial innovation and commitment to sustainability.

MINT's Group CEO expressed confidence in the full-year 2023 performance and further growth prospects.

"I am pleased to share that the continuous positive momentum has resulted in MINT achieving the highest-ever third quarter core net profits, driven by Minor Hotels' strong business throughout the third quarter. Minor Hotels is poised for further growth, benefitting from the strengthening global tourism industry, strong forward bookings, and increased travel activities. Market dominance and a winning brand portfolio remain central to Minor Food's strategy, with a focus on elevating product and store experiences to capture a broader customer base," stated Mr. Dillip Rajakarier, Group CEO of MINT. "With this momentum, we look forward to strong year-over-year results in the next few quarters, particularly driven by hotel high season in Asia during 4Q23 and 1Q24."

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 55 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and the Americas. MINT is also one of Asia's largest restaurant companies with over 2,600 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, as well as over 1,000 further outlets held through 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.

Press Contacts: Chaiyapat Paitoon/ Ririnda Tangtatswas/ Namida Artispong at Tel: (662) 365-7500
