MINOR INTERNATIONAL

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FOR IMMEDIATE RELEASE

MINT ANNOUNCES 74% NET PROFIT GROWTH IN 1H24

Minor International Public Company Limited (MINT) announced net profit of THB 3,969 million for the first half of 2024, a 74% increase from the same period in 2023. This robust profit growth builds on last year's high net profit base and reflects the strength of MINT's business model as well as the continued resilience of the global travel industry. MINT's core profit for 1H24 (profit after excluding extraordinary items) saw a solid 22% y-y growth for 1H24.

MINT's 2Q24 results set a new record, with core profit soaring to THB 3,230m, an 8% y-y increase driven largely by the success of hotels in Europe and the Americas during the start of their high season. Both business and leisure demand remained robust across MINT's Europe and Americas hotel portfolio, with Q2 2024 Revenue Per Available Room (RevPAR) for owned and leased hotels in these regions growing by 8% year-on-year even against last year's already high base levels. This growth was due to a 7% increase in Average Daily Rate (ADR) and a one percentage point increase in occupancy across that portfolio, with notably significant gains in Madrid, Venice and key and secondary cities in Germany (benefiting from the positive impact of the UEFA European Football Championship in June 2024).

In addition to its success in Europe and the Americas, MINT's owned hotels in Thailand also saw significant growth, with Q2 2024 RevPAR soaring by 14% year-on-year. This growth reflects the increased flow of international tourist arrivals to Thailand, with notable increases from key markets such as the US, China, Europe, India and Australia. The year-on-year growth of 5 percentage points in occupancy and 4% in ADR highlights Thailand's enduring appeal as a premier travel destination as well as the strength of MINT's asset portfolio. Hotels in Samui, Phuket and Bangkok gained market share and performed above expectations with y-y RevPAR growth of 32%, 10% and 11%, respectively. Minor Hotels' mixed-use business, which recently integrated the lifestyle retailing division, saw a success of Pop Mart Thailand, which now has six stores in Bangkok and is a significant contributor to Minor Hotel's mixed-use segment's profitability.

Minor Food also delivered strong results in 2Q24, principally from its operations in Thailand and Singapore. Total system sales in Thailand, Minor Food's largest hub, grew by 7.4%, while Singapore saw a 12.8% total system sales increase, underscoring Minor Food's leading market position in both markets. This growth was driven by successful loyalty programs and innovative product offerings as dine-in demand recovered, such as Sizzler's combo menu of salad bar buffet and top-selling protein and The Pizza Company's single-served BiTE for delivery. These efforts broadened the brands' appeal to a wider customer base and multiple dining occasions, resulting in strong same-store sales growth of 7.1% and 2.8% for Sizzler and The Pizza Company, respectively. By leveraging scale to improve profitability margins and strong performance from its joint venture investments, Minor Food achieved significant top- and bottom-line growth, with core profit surging by 36% year-on-year for 2Q24.

As a result of MINT's strong business performance and strong equity base, the company continues to reduce its net interest-bearing ratio, which stood at 0.96x on 30 June 2024 compared to 1.01x at 31 December 2023. This reduction was achieved despite continued investments in expansion, property upgrades, rebranding efforts and dividend payments of THB 0.32 per share during 2Q24.

MINT also opened a number of new hotels in 1H24, including a leased hotel in Finland and managed hotels in South Africa, the Maldives, Sri Lanka and Thailand. These included MINT's first NH hotel in Johannesburg, South Africa, and the introduction of four managed hotels under NH and NH Collection in Sri Lanka and the Maldives, where Minor Hotels already operates a number of owned hotels. MINT also continues to expand its Dairy Queen business into new cities in Indonesia, such as Bali and Banten, following Minor Food's strategic investment into the business earlier this year. Indonesia presents secular growth opportunities, and these strategic expansions across both its hotel and food businesses underscore MINT's commitment to achieving its growth targets while rotating toward an asset-light business model and continued business diversification.

MINT's Group CEO, Mr. Dillip Rajakarier, expressed confidence in the continued strength of MINT's business for the remainder of 2024. "With Europe gearing up for another high season in September and October, full of events for entertainment, sports, and business conferences and Asia's peak leisure season in the fourth quarter, we are well-positioned to continue our growth momentum. Our strategic initiatives, as well as our premium asset and brand portfolio, ensure that we can capitalize on these opportunities, increase our market share in our target markets and continue delivering exceptional results to our shareholders and stakeholders. With cash flows expected to remain strong in the second half of the year, our liquidity position should continue to strengthen and our leverage ratio should continue to decrease in 2H24."

Minor International: Minor International (MINT) is a global company focused on two core businesses: hospitality and restaurants. MINT is a hotel owner, operator and investor with a portfolio of over 550 hotels under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow, Elewana, Marriott, Four Seasons, St. Regis and Radisson Blu brands in 57 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). For more information, please visit www.minor.com.

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