

**COMPANY ANNOUNCEMENT
PRESS RELEASE****FOR IMMEDIATE RELEASE****24 April 2025****TRIS Upgrades MINT's Company Rating and its Senior Unsecured Debentures to "A+",
Reflecting Strong Outlook and Financial Position**

Bangkok, Thailand – Minor International Public Company Limited (MINT) is pleased to announce that TRIS Rating ("TRIS") has upgraded MINT's company rating and the ratings on its outstanding senior unsecured debentures to "A+", up from "A". Additionally, TRIS has raised the rating on MINT's subordinated capital debentures (hybrid debentures) to "A-" from "BBB+".

These rating upgrades reflect MINT's robust recovery in operating performance, reduced debt levels, along with disciplined capital expenditure and strategic asset rotation which have contributed to improved credit metrics. The upgraded ratings also recognize MINT's strategic focus on asset-light growth, ongoing commitment to deleveraging, its strong brand portfolio in the hospitality and restaurant sectors, and its broad international footprint, all of which have helped mitigate challenges from global economic headwinds.

Concurrently, the rating outlook has been revised to "stable" from "positive". The "stable" outlook is based on TRIS' expectation that MINT will continue to achieve strong operating performance. TRIS also anticipates that the company's moderate capital expenditures, combined with a financial policy focused on reducing debt will help support the financial metrics.

Chaiyapat Paitoon, CFO of Minor International, commented "Over the past year, we have taken deliberate steps to strengthen our financial position, accelerate asset-light growth and improve cash flow generation across the portfolio. These initiatives have strengthened our foundation to scale efficiently, improve profitability margins and reinforce our leadership in the global hospitality and restaurant sectors." He further added, "These upgrades reflect the strength of our globally diversified business model and our proven ability to navigate uncertainty with discipline. Looking ahead, we remain committed to delivering sustainable returns, maintaining financial prudence, and executing our long-term strategic priorities with agility and focus."

About Minor International (MINT)

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 560 hotels under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow, Elewana, Wolseley, Four Seasons, St. Regis, JW

Marriott and Radisson Blu brands in 58 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 nearly 2,700 outlets system-wide in 24 countries under The Pizza Company, The Coffee Club, Riverside Grilled Fish, Sanook Kitchen, Benihana, Bonchon, Swensen's, Sizzler, Dairy Queen, Burger King 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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