

**COMPANY ANNOUNCEMENT  
PRESS RELEASE****FOR IMMEDIATE RELEASE****27 May 2025****MINT, Srifa Frozen Food and Europastry Form Strategic Bakery Production Partnership**

**Bangkok, Thailand – Minor International Public Company Limited (MINT)**, and its subsidiaries, announced that its joint venture company, Art of Baking (AOB), has entered into a strategic partnership with Europastry, S.A. (Europastry) to capture growing market opportunities and accelerate expansion across Asia in the bakery production sector. As part of the transaction, Europastry will acquire a 60% stake in AOB from MINT, and Srifa Frozen Food, with each retaining a 20% interest post-transaction. This partnership is intended to become the shareholders’ production hub for the fast-growing Southeast Asia bakery sector.

AOB, an existing joint venture between MINT (51%) and Srifa Frozen Food (49%) since 2018, operates a world-class bakery production facility in Thailand, renowned for its exceptional R&D capabilities. Specializing in ready-to-eat and frozen bakery products, AOB has been serving customers in the restaurant, hotel and modern-trade sectors throughout Thailand and the broader Asia region.

Founded in 1987, Europastry is a Spain-based global leader in the frozen bakery sector, with operations in over 80 countries and 27 production facilities across Europe and the Americas. Europastry is recognized for its technological expertise and advanced production capabilities.

Dillip Rajakarier, Group CEO of Minor International, commented “We are honored to announce our strategic partnership with Europastry, a true pioneer and leader in the frozen bakery market. This alliance represents a bold step forward in our growth journey to deliver unparalleled quality and innovation to consumers regionally, generating strong synergies to maximize returns for all partners.” He further added, “By combining Europastry’s cutting-edge technical expertise and extensive global customer network with our leading R&D capabilities, we aim to accelerate the innovation of our products, expand market reach,

and expand our production capabilities. Together, we look forward to setting new industry benchmarks and delighting consumers with exceptional products that reflect our shared passion for excellence.”

Jordi Galles, Executive President of Europastry stated, “Our investment in Art of Baking aligns perfectly with our vision to establish a worldwide leadership position in bakery products and marks a significant milestone in securing a strong foothold in Southeast Asia which presents tremendous opportunities due to its dynamic growth and evolving consumer preferences. With our innovation and scale, together with MINT and Sriba Frozen Food’ strong local presence and expertise, we are confident in our ability to drive sustainable growth and deliver high-quality bakery solutions that meet the unique tastes of this vibrant market. Looking ahead, we are excited to collaborate closely with the Art of Baking team as we begin this promising venture.”

“This partnership represents a transformative step for Art of Baking as it empowers us to solidify our position as the key production hub serving our customers in Southeast Asian bakery sector. We remain steadfast in our commitment to upholding the high standards of quality and creativity that have long defined our brand. Confident in this partnership, we believe together we can capitalize on the significant opportunities ahead and continue to deliver exceptional value to our shareholders and partners.”, commented Peerawat Jentrakulroj, CEO of Art of Baking.

### **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 629 hotels under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow, Elewana, Wolseley, Four Seasons, St. Regis, JW Marriott 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 2,727 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](http://www.minor.com).



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