

**COMPANY ANNOUNCEMENT
PRESS RELEASE****FOR IMMEDIATE RELEASE****15 July 2025****Royal Minor and List Development Sign First Anantara Project in Japan**

Anantara Karuizawa Retreat will offer nature seekers suites and villas in one of Japan's most established luxury resort towns



Bangkok, Thailand – Minor International Public Company Limited (MINT) announces the first management contract signing of an Anantara project in Japan, partnering between Royal Minor Hotels Co., Ltd. (Royal Minor) – a joint venture between Royal Holdings Co., Ltd. and Minor Hotels - and List Development Co., Ltd. (LD) to develop Anantara Karuizawa Retreat. Slated to open in 2030, the new-build Anantara property will feature 51 keys, comprising suites and branded residences, on a serene 10-acre forested site facing Mount Asama in Karuizawa, Nagano Prefecture, Japan.

Anantara Karuizawa Retreat will harness the region's year-round natural beauty and connectivity to offer travellers nature-led escapes. The property's strategic location near the Karuizawa Hokuriku Shinkansen (bullet train) Station provides convenient access from Tokyo, which is just over an hour away by train, as well as from nearby cities such as Nagano, Kanazawa and Maebashi. Karuizawa is a favoured weekend escape getaway, renowned for its cool climate in the summer and abundant year-round outdoor attractions, including the Karuizawa Kazakoshi Park, golf courses, forests, hiking trails, hot springs and skiing. The destination's international appeal is on the rise, especially among Asian travellers, and it is within two to three hours by train from Tokyo's Haneda and Narita international airports.

Anantara Karuizawa Retreat will provide its guests with highly personalised service and exclusive accommodations, offering 23 suites measuring 60 to 120 sqm and 18 luxury two- and three-bedroom villas, which are being considered for future branded residence offerings, with further details to be announced as plans progress, ranging in size from 70 to 270 sqm. The villas will provide an additional 28 keys to the hotel's inventory, with select two-bedroom villas available as 70 sqm standard and 130 sqm one-bedroom villas, bringing the total key count to 51. Guests will enjoy three on-site food and beverage outlets, including an all-day dining restaurant, a specialty concept and a bar. Wellness will be a fundamental part of the resort's offering, centred around an Anantara Spa and onsen, and with additional wellness programming across the property. Other leisure facilities will include a swimming pool, fitness centre, library and resident's lounge. Additionally, the property will offer flexible meeting facilities to meet the growing demand for corporate gatherings in the region. The design of Anantara Karuizawa is anticipated to blend modern design with the site's natural surroundings, utilising natural materials such as exposed timber peaks and large windows to create harmony with the environment and offer sweeping views of Mount Asama.

Hiroyuki Kiuchi, President and COO, List Development Co., Ltd., commented:

We are truly honoured to bring the renowned luxury hotel brand Anantara to Japan for the first time through this landmark project in partnership with Royal Minor. We have long been committed to enriching people's lifestyles by creating high-quality homes and communities. In recent years, we have extended this philosophy to hotel condominiums and luxury residences, applying the know-how we have cultivated over time.

It is within this context that our vision has aligned with that of Royal Minor, resulting in the signing of this hotel management agreement.

Karuizawa is one of Japan's premier resort destinations, offering excellent access from the Tokyo metropolitan area as well as rich natural surroundings and beautiful seasonal landscapes. We were particularly drawn to its global recognition and the growing demand among affluent travellers seeking high-quality experiences. The site also enjoys a rare vantage point overlooking Mount Asama, a symbol of Karuizawa, and we are confident that introducing the Anantara brand in this exceptional location will provide guests from Japan and abroad with a truly enriching and luxurious retreat.

We will do our utmost to ensure that Anantara Karuizawa Retreat becomes a new landmark for the area and contributes to the revitalisation of the local economy.

Kohei Motoyama, President and Representative Director, Royal Minor Hotels Co., Ltd., said:

We are extremely proud to partner with List Development Co., Ltd. for the launch of the Anantara Karuizawa Retreat. The company brings exceptional expertise in creating luxury properties, aligning perfectly with Anantara's philosophy of offering refined stays and distinctive design. Together, we aim to create a retreat that coexists harmoniously with Karuizawa's rich natural surroundings and further enhances its unique appeal.

Royal Minor and LD held a signing ceremony of the HMA at the Tokyo American Club on 10 July 2025. Mr. Naoyuki Kitami, President and CEO of List Co., Ltd., and Mr. William E. Heinecke, Chairman and Founder of Minor International, the parent company of Minor Hotels, took the stage to speak about the agreement and its significance for both organisations. During the ceremony, Mr. Hiroyuki Kiuchi, President and COO of List Development Co., Ltd., and Mr. Kohei Motoyama, President and Representative Director of Royal Minor Hotels Co., Ltd., signed the agreement and officially announced the partnership.

The HMA signing of Anantara Karuizawa Retreat is the first signing following the establishment of the Royal Minor Hotels Co., Ltd. partnership in March 2025. Royal Minor plans to partner with leading Japanese real estate developers to operate hotels under three of Minor Hotels' globally recognised brands – Anantara, Tivoli and Avani – and open 21 hotels in Japan by 2035.

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 640 hotels under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow, Elewana, Wolseley, Four Seasons, St. Regis, JW Marriott and Radisson Blu brands in 65 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and the Americas (including upcoming owned and committed JV, together with signed lease and management contracts). 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.



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