COMPANY ANNOUNCEMENT
PRESS RELEASE

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MINOR FOOD and Serruya Private Equity to Acquire Bonchon International, the Global Korean Food and Chicken Franchise

Long-standing partners to provide stable, long-term ownership and accelerate the worldwide growth of one of the world's most recognised Korean-food brands

- Minor Food (MF), a wholly owned subsidiary of Minor International, together with its strategic partner Serruya Private Equity ("SPE"), have entered into an agreement to acquire Bonchon International from its existing shareholders, VIG Partners and Mr. Seo & Family. The transaction is expected to close within August 2026.
- MF's net investment is US$50 million. Upon completion, MF and SPE will own the Bonchon brand and operations across complementary territories, with MF owning the business globally outside the Americas and SPE owning the business throughout the Americas.
- The proposed acquisition strengthens MF's long-standing relationship with Bonchon. MF is Bonchon's master franchisee in Thailand and the brand's largest master franchisee by system revenue.
- Bonchon has grown from a single restaurant in Busan in 2002 to a global franchise platform of 500 restaurants, providing a strong foundation for continued growth.

Minor Food (MF), one of Asia's largest restaurant groups, a wholly owned subsidiary of Minor International, together with its strategic partner Serruya Private Equity ("SPE"), announced that they have entered into an agreement to acquire Bonchon International (the "Company" or "Bonchon"), a leading global Korean-food franchise, from its existing shareholders, which currently comprise VIG Partners and Mr. Seo & Family.

The transaction will deliver immediate earnings accretion for MF, supported by Bonchon's highly franchised, royalty-driven business model. The acquisition also represents another important step in advancing MF's asset-light strategy, strengthening its portfolio of scalable franchise and brand ownership platforms while requiring limited capital investment.

A global K-food success story

Bonchon is one of the most recognised Korean food brands in the world. From a single restaurant that opened in Busan, South Korea in 2002, and its debut in the United States in 2006, Bonchon has grown into a global franchise platform of approximately 500 restaurants, with much of its revenue generated outside Korea. The brand is celebrated for its signature "double-fried" Korean fried chicken and proprietary sauces, and operates a scalable, franchise-led model that produces durable, recurring income through royalty fees and proprietary sauce sales.

A natural partner for Bonchon's next chapter

MF is the current master franchisee of the Bonchon brand in Thailand, operating it as part of Minor Food, one of Asia's largest restaurant platforms. Upon completion, this transaction will deepen that long-standing relationship, moving MF from operating the brand in a key market to becoming the owner of Bonchon's brand and operations globally excluding the Americas, and adding a high-growth, asset-light, royalty-driven brand to MF's F&B portfolio. Together, MF and SPE bring extensive multi-market operating capability, franchise expertise and a global network across Asia and beyond to accelerate Bonchon's next phase of growth.

Minor and SPE have a relationship spanning more than 30 years. SPE owns the Swensen's brand, which Minor operates in Thailand, as well as additional locations across the region, giving the partners a foundation to build international franchise brands for the long term.

Expanding the Bonchon Business

Bonchon operates across nine key markets including the US, Thailand, the Philippines, Vietnam, Myanmar, Taiwan, Laos, Cambodia and Malaysia, providing a strong platform for further expansion. The acquisition adds a highly scalable, asset-light brand to Minor Food's portfolio, underpinned by durable long-term return drivers. With a healthy pipeline of new openings across both existing and new markets, Bonchon is well positioned to deliver sustained systemwide sales and revenue growth.

Beyond brand ownership and franchise operations, Bonchon owns and operates its own sauce production facility, with room on site to expand as the network grows. Together, brand ownership, franchise management and an integrated sauce supply chain sit on a single platform, giving Bonchon a resilient earnings base with clear potential for value creation.

A shared commitment to Bonchon's partners

"Bonchon is a rare global brand born in South Korea and embraced by guests around the world, and we already know it well as its operator in Thailand," said Dellen Soh, Group CEO of Minor Food. "We are proud to become the owner of Bonchon's brand and operations globally excluding the Americas, while partnering with SPE, which will own and operate the business in the Americas. Our focus is firmly on the brand and the people who have built it: we will support Bonchon's franchisees and partners, protect what makes the brand special, and invest to help it grow in existing and new markets."

Michael Serruya, Chairman of SPE, said: "Bonchon is one of the most compelling global restaurant brands, with a differentiated product, an exceptionally loyal customer base, significant runway for growth and a highly scalable franchise model. We've enjoyed a successful relationship with Minor for more than 30 years, built on a shared philosophy of growing iconic consumer brands through operational excellence, disciplined franchising and long-term investment. Together, we look forward to supporting Bonchon's outstanding management team, its franchisees and the brand's continued expansion throughout the Americas."

About Minor Food Group (MF)

Minor Food Group is a leading food service company in Asia, operating 2,843 outlets across 24 countries under a portfolio of iconic internationally recognized and homegrown brands, including The Pizza Company, Swensen's, Dairy Queen, Burger King, Bonchon, Sizzler, Benihana, The Coffee Club, Sanook Kitchen, Riverside Grilled Fish, and GAGA. Together with more than 1,000 additional outlets through strategic investment in S&P PCL and BreadTalk Group. Minor Food Group continues to expand its regional footprint and delight customers across diverse markets.

For more information, please visit www.minorfood.com.

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 647 hotels under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow, Elewana, The Wolseley, Colbert Collection, Minor Reserve Collection, iStay, Four Seasons, St. Regis, JW Marriott and Radisson Blu brands in 67 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 2,843 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 investment in S&P PCL and BreadTalk Group.

For more information, please visit [www.minor.com.](http://www.minor.com)

About Serruya Private Equity (SPE)

Serruya Private Equity Inc. (“SPE”) is the Serruya family’s private investment platform, focused on building and growing consumer-facing businesses through strategic capital and hands-on operational support. SPE invests the family’s own capital, enabling it to take a patient, long-term approach to ownership and sustainable growth. The Serruya family has deep experience in franchising, food and beverage, and retail, with a track record of scaling and repositioning established brands across North America and internationally. Current and past portfolio brands include Yogen Früz, Pinkberry, Swensen’s Ice Cream, Cold Stone Creamery, Marble Slab Creamery, Pretzelmaker, Sprinkles Cupcakes, and Cha Cha, among others, representing more than 1,300 locations in over 40 countries.

For more information, please visit [www.serruyaprivateequity.com.](http://www.serruyaprivateequity.com)

Investor Relations & Media Contacts

Chaiyapat Paitoon

Melinda Hu

Namida Artispong | +662 365 7500

Widsawanee Chandrakamol | mintir@minor.com