

Management Discussion and Analysis

14 February 2025

Overview

4Q24 and 2024 Performance

Summary: Minor International Public Company Limited (“MINT”) delivered an outstanding profit growth in 2024, demonstrating robust business momentum and improved financial strength.

In 2024, core revenue grew by 8% y-y to Baht 166,034 million, driven by hotel and restaurant performance improvement. Booming global tourism and successful pricing strategy boosted RevPar in Europe and Asia and new property openings further strengthened hotel performance. Meanwhile, increased customer traffic and transaction volumes in Thailand and Singapore, attributable to new product launches, marketing campaigns, outlet expansion and brand introductions drove restaurant portfolio growth. Core EBITDA increased by 4% y-y to Baht 44,572 million, with a growth rate lower than revenue due to positive year-end accounting adjustments in 2023 including cost allocation for Oaks according to IFRS 16. Core profit reached Baht 8,390 million, 18% y-y increase with an improved core profit margin of 5.1%, from operating leverage and tax loss carry forward utilization. Note that interest expenses on borrowings and debentures, as well as on lease liabilities (excluding other financial costs) increased only slightly by 4% and 4% to Baht 5,888 million and Baht 4,274 million, respectively. This was a result of MINT’s efforts to lower leverage, particularly at the end of the year despite higher interest rate environment during 2024. Lower interest burden following continuous debt repayment will be more apparent in 2025.

In 4Q24, MINT recorded core revenue growth of 4% y-y to Baht 41,757 million, supported by higher hotel RevPar, restaurants total-system-sales and overall portfolio expansion. Positive year-end accounting adjustments recorded in 4Q23 that is mentioned above resulted in core EBITDA decline by 13% y-y to Baht 10,949 million. However, lower interest expenses from debt reduction and effective tax management further enhanced profitability, leading to a 15% increase in core profit to Baht 2,876 million.

Including non-core items detailed in the appendix, reported revenue and EBITDA in 2024 saw 8% and 8% y-y increases to Baht 166,409 million and Baht 44,441 million, respectively. Reported profit surged 43% y-y to Baht 7,750 million as a result of significantly lower foreign exchange losses from hedging and derivatives. In 4Q24, reported revenue rose by 5% y-y to Baht 41,936 million, while EBITDA increased by 7% to Baht 11,895 million. Reported profit nearly quadrupled to Baht 3,632 million, compared to Baht 984 million in 2023, driven by foreign exchange gains from hedging and derivatives recorded, in contrast to losses in the previous year.

Minor Hotels remained the primary contributor, accounting for 70% of core profit in 2024.

Financial Performance

<i>Bt million</i>	4Q24	4Q23 (Restated)	%Chg
Core*			
Total Revenue**	41,757	39,985	4
Total EBITDA	10,949	12,516	-13
EBITDA Margin	26.2	31.3	
Total Net Profit	2,876	2,501	15
Net Profit Margin	6.9	6.3	
As Reported			
Total Revenue**	41,936	40,013	5
Total EBITDA	11,895	11,084	7
EBITDA Margin	28.4	27.7	
Total Net Profit	3,632	984	269
Net Profit Margin	8.7	2.5	

<i>Bt million</i>	2024	2023 (Restated)	%Chg
Core*			
Total Revenue**	166,034	153,486	8
Total EBITDA	44,572	42,742	4
EBITDA Margin	26.8	27.8	
Total Net Profit	8,390	7,132	18
Net Profit Margin	5.1	4.6	
As Reported			
Total Revenue**	166,409	153,630	8
Total EBITDA	44,441	41,253	8
EBITDA Margin	26.7	26.9	
Total Net Profit	7,750	5,407	43
Net Profit Margin	4.7	3.5	

* Exclude non-core items as detailed in the appendix

** Include share of profit and other income

Performance Breakdown by Business*

2024	% Core Revenue Contribution	% Core EBITDA Contribution	% Core Profit Contribution
Hotel & Mixed-use	81	84	70
Restaurant Services	19	16	30
Total	100	100	100

* Exclude non-core items as detailed in the appendix

Major Developments in 4Q24

Restaurant

- Opened 38 outlets, net q-q, primarily Dairy Queen, GAGA, Swensen's, and The Pizza Company in Thailand
- Launched the first The Steak & More in Thailand, Jiang Jiang Hao in China, and five new brands in Singapore
- Introduced the first franchise stores for Bonchon and GAGA in Thailand

Hotel & Mixed-Use

- Opened a total of 5 hotels q-q

- Anantara: Two managed hotels in India and Zimbabwe
- Tivoli: One managed hotel in Portugal
- Oaks: One management letting right hotel in Australia
- NH: One leased hotel in Brazil

Segment Performance

Hotel & Mixed-use Business

Hotel Business

At the end of 2024, MINT owns 372 hotels and manages 190 hotels and serviced suites in 58 countries. Altogether, these properties have 81,344 hotel rooms and serviced suites, including 55,824 rooms that are equity-owned and leased and 25,520 rooms that are purely-managed under the Company's brands including Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow and Elewana Collection. Of the total, 5,865 rooms in Thailand accounted for 7%, while the remaining 75,479 rooms or 93% are located in 57 other countries in Asia, Oceania, Europe, the Americas and Africa.

Hotel Rooms by Owned Equity and Management

	2024	Chg q-q	Chg y-y
Owned Equity*	55,824	-407	-912
- Thailand	3,558	0	-38
- Overseas	52,266	-407	-874
Management	25,520	321	4,003
- Thailand	2,307	0	779
- Overseas	23,213	321	3,224
Total Hotel Rooms	81,344	-86	3,091

* Owned equity includes all hotels which are majority-owned, leased and joint-venture.

Hotel Rooms by Ownership

	2024	Chg q-q	Chg y-y
Owned Hotels	18,522	-205	-556
Leased Hotels	35,465	-202	-164
Joint-venture Hotels	1,837	0	-192
Managed Hotels	18,393	316	3,469
MLRs*	7,127	5	534
Total Hotel Rooms	81,344	-86	3,091

* Properties under management letting rights in Australia and New Zealand

Hotel Performance Analysis by Ownership

Overall Hotel Portfolio

In 2024, system-wide RevPar of MINT's entire portfolio increased substantially by 9% y-y and 40% from 2019, attributable to strong performance of hotels in Europe and Thailand.

For 4Q24, MINT's system-wide RevPAR for the entire portfolio increased by 2% y-y and surpassed pre-COVID-19 level by 45%, reflecting global travel recovery and Minor Hotels' effective sales, pricing, and brand initiatives.

Owned & Leased Hotels

MINT's owned and leased hotels contributed approximately 82% of core hotel & mixed-use revenues in 4Q24, with system-wide RevPAR rising 3% y-y in THB term. Growth was driven by increased travel demand and Minor Hotels' enhanced offerings, boosting room rates across key regions. Excluding foreign exchange impact from THB appreciation, RevPAR growth would have been even stronger. Compared to pre-pandemic level, RevPar surpassed 2019 horizon by an impressive 50%, reflecting Minor Hotels' strong pricing strategy.

Europe & Americas: RevPar rose 8% y-y in EUR term, supported by sustained demand and property upgrades. Average occupancy improved to 70% in 4Q24, compared to 68% in 4Q23, while room rate increased 5% y-y to EUR 149. Italy led RevPar growth, followed by Benelux, Central Europe and Spain. Compared to 2019, RevPar was 39% higher, driven by pricing strength. New openings, NH Feira de Santana in Brazil and Tivoli Kopke Porto Gaia Hotel in Portugal, expanding our footprint in strategic markets.

Asia: Thailand RevPar increased by 14%, with higher average occupancy at 70% and 12% room rate growth, led by Samui, Chiangmai, Chiangrai and Bangkok. In addition to traditional feeder markets, including the US and Germany, upcoming market like Isarel saw room revenue more than double y-y. Compared to 2019, RevPar was 40% higher.

In the Maldives, RevPar growth turned positive at 15% y-y in 4Q24, with 10% ADR increase and a 2% occupancy uplift, driven by experiential offerings. The RevPar figure outperformed 2019 level by 7%.

A notable opening in Asia during the quarter included Anantara Jewel Bagh Jaipur in India.

Management Letting Rights (MLRs) in Australia and New Zealand

The MLR portfolio, contributing 8% of core hotel & mixed-use revenues in 4Q24, continued its impressive performance with RevPar exceeding the pre-pandemic level by 33% in AUD term. Average occupancy rose to 80% in 4Q24 from 78% in 4Q19, while average room rate surged 28%, driven by robust leisure and corporate demand. Despite a high prior-year baseline and economic headwinds affecting local leisure travel, RevPar in AUD remained stable y-y. Minor Hotels' focus on corporate and MICE segments helped alleviate softness in domestic leisure travel, maintaining its competitive market share.

Management Contracts

Accounting for 2% of MINT's core hotel & mixed-use revenues in 4Q24, the management contract portfolio saw system-wide RevPAR up by 2% y-y and 33% above 2019 levels in THB term. Hotels in Europe, Asia, the Maldives and the UAE led the outperformance.

Hotel Business Performance by Ownership				
(System-wide)	Occupancy (%)			
	4Q24	4Q23	2024	2023
Owned Hotels	69	68	69	67
Joint Ventures	38	42	36	38
Managed Hotels	64	62	62	58
MLRs*	80	82	79	80
Average	69	67	68	66

(System-wide)	ADR (Bt/night)			
	4Q24	4Q23	2024	2023
Owned Hotels	5,671	5,654	5,904	5,471

Joint Ventures	8,367	7,342	8,467	7,005
Managed Hotels	6,155	6,198	5,826	5,642
MLRs*	5,243	5,377	5,308	5,373
Average	5,744	5,735	5,860	5,505

(System-wide)	RevPar (Bt/night)			
	4Q24	4Q23	2024	2023
Owned Hotels	3,929	3,826	4,049	3,655
Joint Ventures	3,149	3,047	3,014	2,690
Managed Hotels	3,946	3,870	3,606	3,267
MLRs*	4,218	4,395	4,204	4,275
Average	3,940	3,867	3,962	3,621

* Properties under Management Letting Rights in Australia & New Zealand

Mixed-Use Business

MINT's mixed-use business includes plaza and entertainment, residential development, vacation club businesses, restaurants in the UK, and retail trading. The Company owns and operates three shopping plazas in Bangkok, Phuket and Pattaya, along with seven entertainment outlets in Pattaya, including the famous Ripley's Believe It or Not Museum and The Louis Tussaud's Waxworks.

MINT's residential development business develops and sells properties alongside its hotels. There are currently five ongoing projects in Thailand and Malaysia, along with an office development project to sustain future real estate growth.

Anantara Vacation Club (AVC), MINT's point-based vacation club, had a total inventory of 347 units across Thailand, New Zealand, Indonesia, China and the UAE by the end of 4Q24. Membership increased by 4% y-y to 19,002 members.

The Wolseley Hospitality Group operates nine restaurants in the UK including The Wolseley, Delaunay, Brasserie Zedel, Colbert, Fischers, Bellanger, Soutine, Manzi's, and Wolseley City.

For retail trading business, MINT is one of Thailand's largest distributors of lifestyle brands. Its brands include Anello, Bossini, Charles & Keith, Crash, BergHOFF, Joseph Joseph, Pop Mart, Zwilling J.A. Henckels and Minor Smart Kids.

Overall Hotel & Mixed-Use Financial Performance Analysis

In 2024, hotel & mixed-use core revenue grew by 9% y-y to Baht 133,901 million, showcasing strong performance across all segments. Core EBITDA increased by 3% y-y to Baht 37,249 million with a lower core EBITDA margin of 27.8% in 2024 compared to 29.4% in 2023. The slower pace of EBITDA growth was due to positive adjustments including cost allocation for Oaks according to IFRS16 in the last quarter of previous year.

In 4Q24, core revenue increased by 5% y-y, supported by strong hotel performance in Europe, Thailand, Latin America and the Maldives, from rising travel demand and pricing strategy. Core revenue from hotel operations and related services rose by 4%, while management income surged by 19% y-y due to RevPar growth and the expansion of managed rooms. Mixed-use revenue increased by 12% y-y, led by growth in vacation club, residential sales, shopping plazas & entertainment, as well as retail trading.

Core EBITDA in 4Q24 decreased by 16% y-y to Baht 9,137 million, with core EBITDA margin softening to 27.1% in 4Q24 from 33.7% in 4Q23, due to positive year-end accounting adjustments recorded in 4Q23 (including cost allocation for Oaks according to IFRS 16).

Financial Performance*			
<i>Bt million</i>	4Q24	4Q23 (Restated)	%Chg
Hotel & related services **	30,337	29,167	4
Management fee	707	593	19
Mixed-use	2,686	2,395	12
Total Revenue	33,730	32,155	5
EBITDA	9,137	10,831	-16
EBITDA Margin (%)	27.1	33.7	

	2024	2023 (Restated)	%Chg
Hotel & related services **	121,236	110,819	9
Management fee	2,576	2,128	21
Mixed-use	10,089	9,547	6
Total Revenue	133,901	122,494	9
EBITDA	37,249	35,997	3
EBITDA Margin (%)	27.8	29.4	

* Exclude non-core items as detailed in the appendix

** Include share of profit and other income

Restaurant & Manufacturing Businesses

At the end of 4Q24, MINT's total restaurants reached 2,699 outlets, consisting of 1,400 equity-owned outlets (52% of total) and 1,299 franchised outlets (48% of total). Out of these, 2,083 outlets (77%) are under Thailand hub, with the remaining 616 outlets (23%) overseas across 23 countries in Asia, Oceania, the Middle East, United Kingdom, Europe, and Canada.

Restaurant Outlets by Ownership and Hub			
	4Q24	Chg q-q	Chg y-y
Owned Equity	1,400	26	63
Franchise	1,299	12	-9
Total Outlets	2,699	38	54

	4Q24	Chg q-q	Chg y-y
Thailand*	2,083	38	78
China	130	-3	-8
Australia	306	-1	-20
Others	180	4	4
Total Outlets	2,699	38	54

* Thailand hub includes stores in CLMV and Japan

Restaurant Outlets by Brand			
	4Q24	Chg q-q	Chg y-y
The Pizza Company	597	4	9
Swensen's	377	5	19
Sizzler	75	1	2
Dairy Queen	540	14	22

Burger King	130	1	0
The Coffee Club	383	-1	-21
Thai Express	103	4	-3
Riverside	134	-4	-11
Benihana	21	0	0
Bonchon	122	2	4
Coffee Journey	79	-3	-15
GAGA	61	7	20
Others*	77	8	28
Total Outlets	2,699	38	54

* Others include restaurants at the airport under MINT's 51% JV, "Select Service Partner", restaurants in the UK under "Patara" brand and "Poulet" brand

Hub Performance Analysis

For 2024, Minor Food's group-wide total-system-sales (including sales from franchised outlets) rose by 2.1% y-y, led by strong performances in Thailand and Singapore, while same-store-sales decreased slightly by 2.2% y-y due to macroeconomic challenges in China and Australia. China's weak consumer confidence and Australia's high cost of living weighed on overall performance. Excluding these factors, total-system-sales and same-store-sales growth would have been significantly stronger.

In 4Q24, total-system-sales increase by 2.6% y-y, supported by store expansion and strong operations in Thailand and Singapore, while SSS remained stable (-0.5%), as growth in Thailand helped offset declines elsewhere.

Thailand

In Thailand (excluding CLMV countries), total-system-sales in 4Q24 increased by 7.8% y-y, with same-store-sales growth of 1.5% and network expansion of 4.2%. Growth was driven by higher customer count, festive menus, premium offerings and successful loyalty programs.

Singapore

Total-system-sales increased by 8.4% y-y in 4Q24 by the launch of five new brands, offering diverse concepts such as classic fish & chips, Chinese cuisine, Thai street food, Michelin Bib Gourmand Taiwanese dishes and artisanal Italian specialties.

China

Economic challenges and store closure led to total system sales and same-store-sales declines of 7.7% and 10.9%, respectively, in 4Q24. To counter this, the China hub focused on highlighting live fish offerings within existing brand and expanding its portfolio with new brand launches, including Xiaotaibao (Thai cuisine) in 3Q24 and Jian Jiang Hao (Sichuan cuisine) in 4Q24.

Australia

Economic headwinds resulted in a 4.3% decline in total-system-sales decline and a 1.2% drop in same-store-sales in 4Q24. Nonetheless, The Coffee Club brand saw strong improvement following a nationwide store and menu revamp, driving higher transactions and increased average ticket value. Post-revamp, the renovated stores achieved double-digit same-store-sales growth in 4Q24. Additionally, rising coffee bean sales to specialty and contract roasting customers further boosted overall revenue for the Australia hub.

Restaurant Business Performance

%	4Q24	4Q23	2024	2023
Average Same-Store-Sales Growth	-0.5	-2.2	-2.2	3.4
Average Total-System-Sales Growth	2.6	3.0	2.1	10.8

Note: Calculation based on local currency to exclude the impact of foreign exchange

Financial Performance Analysis

In 2024, Minor Food's total core revenue grew by 4% y-y to Baht 32,132 million, driven by sales growth in Thailand, Singapore and Australia, together with better performance from joint ventures. Franchise income saw an increase of 2% y-y to Baht 1,626 million, supported by an expanding franchised stores network and stronger performance of franchised restaurants in Thailand. Core EBITDA grew at a faster pace, increasing by 9% y-y to Baht 7,323 million, benefiting from higher operating efficiency and cost optimization, particularly in Thailand. As a result, core EBITDA margin improved to 22.8% in 2024, compared to 21.8% in 2023.

4Q24 total core restaurant revenue increased by 3% y-y to Baht 8,027 million, attributable to top-line improvements in Thailand, Australia and Singapore. In Thailand, higher customer traffic at existing stores and outlet expansion drove revenue expansion, while new brands and dining concepts fueled Singapore's performance. Australia saw an uptick in revenue, mainly from increased coffee bean sales. Franchise income grew by 3% y-y to Baht 409 million, reflecting solid performance and expansion of franchised restaurants in Thailand.

Core EBITDA in 4Q24 rose by 8% y-y to Baht 1,812 million, outpacing revenue growth, driven by higher revenue flow-through and cost management at Thailand hub. As a result, core EBITDA margin improved to 22.6% in 4Q24 from 21.5% in 4Q23.

Financial Performance*

<i>Bt million</i>	4Q24	4Q23	%Chg
Revenue from Operation**	7,618	7,432	3
Franchise Fee	409	397	3
Total Revenue	8,027	7,830	3
EBITDA	1,812	1,685	8
EBITDA Margin (%)	22.6	21.5	

	2024	2023	%Chg
Revenue from Operation**	30,507	29,399	4
Franchise Fee	1,626	1,593	2
Total Revenue	32,132	30,992	4
EBITDA	7,323	6,746	9
EBITDA Margin (%)	22.8	21.8	

* Exclude non-core items as detailed in the appendix

** Includes share of profit and other income

Balance Sheet & Cash Flows

At the end of 2024, MINT reported total assets of Baht 346,845 million, a decrease of Baht 12,351 million from Baht 359,196 million at the end of 2023. The decrease was attributable to:

- (1) Baht 941 million decrease in cash and cash equivalents due to debt repayments, strategic investments and dividend payment;
- (2) Baht 5,953 million decrease in trade and other receivables following the sales of Anantara Vacation Club's account receivables as part of MINT's strategic financial management and
- (3) Baht 13,932 million decreases in right-of-use assets and intangible assets due to amortization charge and translation adjustments.

These were partially offset by:

- (1) Baht 3,841 million increase in non-current assets classified as held-for-sale and
- (2) Baht 2,336 million increase in long-term loans to related parties (associates and joint ventures).

Total liabilities were Baht 247,708 million at the end of 2024, down from Baht 271,901 million at the end of 2023, decreased of Baht 24,193 million. This decrease was primarily driven by:

- (1) Baht 9,940 million reduction in borrowings from financial institutions and debentures and
- (2) Baht 8,277 million decrease in lease liabilities from rent payment and translation adjustment.

Shareholders' equity increased by Baht 11,842 million, from Baht 87,295 million at the end of 2023 to Baht 99,137 million at the end of 2024, mainly due to:

- (1) Improved 2024 financial results,
- (2) Proceeds of Baht 2,300 million from the exercise of warrants and
- (3) Baht 6,160 million increase in other components of equity mainly as a result of asset revaluation surplus of Baht 5,782 million.

These were partially offset by:

- (1) Interest payments of Baht 1,725 million on perpetual bonds and
- (2) Dividend payment to shareholders of Baht 3,231 million.

For the full year 2024, MINT and its subsidiaries reported positive cash flows from operations of Baht 40,791 million, an increase of Baht 2,774 million y-y, largely attributed to significantly improved operations despite shortened payment days across Europe.

Cash flows used in investing activities was Baht 8,644 million, primarily due to ongoing capital expenditures for hotel and restaurant projects of Baht 10,211 million, offset by:

- (1) Baht 1,298 million interest income and
- (2) Baht 1,016 million proceeds from the disposal of non-current assets classified as held-for-sale.

The Company reported net cash used for financing activities of Baht 32,367 million in 2024, primarily due to:

- (1) Repayment of lease liabilities totaling Baht 10,880 million,
- (2) Cash paid for interest expenses of Baht 10,968 million,
- (3) Interest payments of Baht 1,725 million on perpetual debentures,
- (4) Net repayment of Baht 7,815 million in debentures and borrowings from financial institutions and

(5) Dividend payment of Baht 3,231 million to shareholders.

These were partially offset by proceeds of Baht 2,300 million from the exercise of warrants.

In summary, cash flows from operating, investing and financing activities resulted in a net decrease of MINT's net cash and cash equivalents by Baht 220 million in 2024. MINT's cash and cash equivalents at the end of 2024 stood at Baht 13,319 million.

Free cash flow, defined as operating cash flow net of lease liability repayment, interest payments (including those to perpetual bond holders) and net CAPEX, was positive at Baht 8,573 million in 2024. This reflects MINT's significantly improved operating cash flow.

Financial Ratio Analysis

MINT's gross profit margin decreased to 43.8% in 2024 from 44.6% in 2023, reflecting changes in the residential product mix within the mixed-use segment and limited profit flow-through of MLR business in Australia given high base of previous year. Core net profit margin improved to 5.1% in 2024 from 4.6% in 2023, supported by higher operating leverage and the utilization of tax loss carryforwards.

Return on Equity (core basis) rose to 9.0% in 2024 from 8.4% in 2023, driven by overall profitability improvements. Return on Assets also improved, reaching 2.4% from 2.0% in the prior year, reflecting increased asset efficiency and the impact of translation adjustments.

Collection Period shortened drastically to 29 days in 2024 from 37 days in 2023, mainly due to lower account receivables balance. Inventory Days reduced to 19 days in 2024, down from 21 days in 2023, from stronger sales and proactive inventory management. Accounts Payable Days decreased to 67 days from 73 days a year ago, partly due to regulatory adjustments in Europe mandating shorter payment cycles for food and beverage suppliers. The current ratio increased slightly to 0.7x at the end of 2024, compared to 0.6x at the end of 2023, as a result of lower current liabilities.

Net interest-bearing debt to equity ratio improved to 0.8x at the end of 2024 from 1.0x at the end of 2023. The reduction was attributable to lower interest-bearing debt resulting from net debt repayment and a higher equity base. Meanwhile, net debt to EBITDA also decreased to 4.3x as at end 2024 from 4.9x at the end of 2023. The interest coverage ratio remained stable at 4.7x in 2024, compared to previous year.

Financial Ratio Analysis		
Profitability Ratio	31 Dec 24	31 Dec 23 (Restated)
Gross Profit Margin (%)	43.8	44.6
Net Profit Margin (%)	4.7	3.5
Core Net Profit Margin* (%)	5.1	4.6
Efficiency Ratio	31 Dec 24	31 Dec 23 (Restated)
Return on Equity* (%)	9.0	8.4
Return on Assets* (%)	2.4	2.0
Collection Period (days)	29	37
Inventory (days)	19	21
Accounts Payable (days)	67	73
Liquidity Ratio	31 Dec 24	31 Dec 2023
Current Ratio (x)	0.67	0.64
Leverage & Financial Policy	31 Dec 24	31 Dec 2023

Interest Bearing Debt/Equity (x)	0.93	1.17
Net Interest Bearing Debt/Equity (x)	0.80	1.01
	31 Dec 24	31 Dec 23 (Restated)
Interest Coverage (x)	4.7	4.7

* Exclude non-core items as detailed in the appendix

Management’s Outlook

In 2025, MINT remains confident in sustained growth, driven by rising global travel activities and strategic initiatives. Key markets, Europe and Thailand, show strong overnight tourist forecasts, with mid-single digit and high-single digit CAGR growth from 2024-2032, respectively. Our hotel performance remains solid, with on-the-book values in the first quarter of 2025 report the increases of 5% for Europe and 9% for Thailand.

With our new three-year plan (2024-2027), MINT targets **6-8% annual revenue growth** and **15-20% core net profit growth**, supported by margin expansion from higher operating leverage and contribution from hotel management and restaurant franchise fees. We aim to achieve **core ROIC above 12%** and accelerate the asset-light expansion to surpass **850 hotels and 4,000 restaurants** globally by 2027.

Strategic priorities

Strengthening Brand Portfolio

MINT continues to refine and expand its brand portfolio to stay ahead of trends. In addition to the launch of **Minor Hotels' Masterbrand**, a consolidated branding proposition uniting over 560 hotels under one umbrella, we are also introducing unique individual hotel brands to cater to evolving market needs. These distinct new brands in the upcoming years are designed to enhance management contract opportunities, particularly for conversion properties. Meanwhile, Minor Food is expanding with accessible casual dining concepts in Thailand, Singapore and China, reinforcing our commitment to innovation and market adaptability.

Scaling for Growth

MINT prioritizes asset-light expansion through hotel management and restaurant franchise agreements, unlocking new opportunities while minimizing capital expenditure for enhanced return on invested capital.

Minor Hotels plans to open close to 300 new hotels by 2027, focusing on gateway cities and high-growth emerging markets and shifting its portfolio from a Europe-heavy concentration to a more balanced global presence, with significant growth in Asia, the Middle East & Africa as well as Australia & New Zealand. Expansion into North Asia, India, Morocco, Egypt and Turkey is underway, along with branded residences under Anantara and NH Collection brands in the Middle East.

Minor Food is accelerating growth in existing and new markets, including Thailand and Indonesia, while laying the foundation for India’s restaurant industry. Strategic partnerships with local leaders will enhance scalability, leveraging MINT’s global expertise to drive success in new markets.

Maximizing Profitability

MINT is enhancing profitability through an **asset-light model, direct sales channels and debt reduction**. Strengthened financial discipline has lowered interest costs, improving financial flexibility for high-return growth initiatives.

Minor Hotels and Minor Food are strengthening direct channels to drive brand loyalty, enhance cross-brand synergies as well as improve customer journey and retention. Minor Hotels' Masterbrand and the consolidated GHA Discovery loyalty program will further increase direct bookings, reducing reliance on third parties. Meanwhile, Minor Food is expanding its loyalty programs to boost repeat customers and deepen engagement across its brands.

Integrating Sustainability

Sustainability remains core to MINT's strategy. We are advancing people development, environmental conservation and strong corporate governance to drive responsible and long-term growth. Sustainable business practices are embedded across our operations, reinforcing our commitment to ESG excellence.

A Strong Future Ahead

MINT enters 2025 with momentum, a clear strategic roadmap as well as a commitment to sustainable and high-return growth. Our dedication to excellence continues to be recognized globally. We are proud to have been honored with multiple prestigious awards, a testament to our team's unwavering commitment to delivering value. Notably, MINT was ranked the No.1 company in Thailand among the 'World's Best Companies 2024' by TIME magazine and Statista, excelling in employee satisfaction, financial performance, and sustainability transparency.

In addition, MINT's Baht 5 billion sustainability-linked bond has been recognized with three esteemed awards, including The Asset Triple A Sustainable Finance Award for Best Sustainability-Linked Loan in Thailand's hospitality sector, The FinanceAsia Achievement Award 2024 and The Most Innovative Deal by the Thai BMA.

With these achievements, an expanding global footprint, increasing profitability and market leadership, MINT is confident in delivering long-term value for stakeholders while solidifying its position as a global leader in hospitality and dining.

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Mr. Chaiyapat Paitoon
Chief Financial Officer

Appendix

Non-Recurring Items			
Period	Amount (Bt million)	Business Unit	Non-recurring Items
1Q23	11 revenue 137 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-139	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expense)
	13	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
	-167	Minor Hotels	Ineffective hedge accounting (Other losses)
	46	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-314	Minor Hotels	Unrealized loss from derivatives (Other losses)
	66	Minor Hotels	Unrealized gain from forward contracts of USD 300 million perpetual bond (Other gains)
	1 revenue 29 net profit	Minor Food	Disposal of fixed asset, reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)
2Q23	103 revenue 86 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	447	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
	-60	Minor Hotels	Change in fair value of interest rate derivative (Other losses)
	-237	Minor Hotels	Ineffective hedge accounting (Other losses)
	-41	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-73 EBITDA -201 net profit	Minor Hotels	Unrealized loss from derivatives (Other losses and interest expenses)
	347	Minor Hotels	Realized gain from forward contracts of USD 300 million perpetual bond (Other gains)
	-70	Minor Hotels	Unrealized loss from forward contracts of USD 300 million perpetual bond (Other losses)
1 revenue -22 net profit	Minor Food	Disposal of fixed asset, reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)	
3Q23	0.2 revenue 10 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	291	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
	-135	Minor Hotels	Change in fair value of interest rate derivative (Other losses)
	-162	Minor Hotels	Ineffective hedge accounting (Other losses)
	-43	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-121 EBITDA -91 net profit	Minor Hotels	Unrealized gain from derivatives (Other losses and interest expense)
	1 revenue 1 net profit	Minor Food	Reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)
4Q23	28 revenue -159 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-701	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expense)

	18	Minor Hotels	Change in fair value of interest rate derivative (Other losses)
	49	Minor Hotels	Ineffective hedge accounting (Other losses)
	-781 EBITDA -772 net profit	Minor Hotels	Unrealized loss from derivatives (Other losses and interest expenses)
	35	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-0.3 revenue 12 net profit	Minor Food	Reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)
1Q24	402 revenue 308 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	919	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
	-73	Minor Hotels	Change in fair value of interest rate derivative (Other losses)
	-287	Minor Hotels	Ineffective hedge accounting (Other losses)
	3	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	608 EBITDA 628 net profit	Minor Hotels	Unrealized gain from derivatives (Other gains)
	-0.1 revenue 0.5 net profit	Minor Food	Disposal of fixed asset, reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)
2Q24	-126 revenue -358 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	158	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (Other gains) - unmatched
	47	Minor Hotels	Change in fair value of perpetual bond (Other gains)
	19	Minor Hotels	Ineffective hedge accounting (Other gains)
	-0.5	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-242 EBITDA -271 net profit	Minor Hotels	Unrealized loss from derivatives (Other losses)
	-51 revenue -0.8 net profit	Minor Food	Disposal of fixed asset, reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)
3Q24	11 revenue -13 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-1,368	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (Other gains) - unmatched
	-16	Minor Hotels	Change in fair value of perpetual bond (Other gains)
	270	Minor Hotels	Ineffective hedge accounting (Other gains)
	-32	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-1,134 EBITDA -1,266 net profit	Minor Hotels	Unrealized loss from derivatives (Other losses)
	-40 revenue -63 net profit	Minor Food	Disposal of fixed asset, reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)
4Q24	192 revenue 59 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	509	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (Other gains) - unmatched
	-73	Minor Hotels	Change in fair value of perpetual bond (Other losses)

	60	Minor Hotels	Ineffective hedge accounting (Other gains)
	-16	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	417 EBITDA 227 net profit	Minor Hotels	Unrealized gain from derivatives (Other gains)
	-12 revenue -11 net profit	Minor Food	Disposal of fixed asset, reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)