

## MINT'S 3Q21 STRONG PERFORMANCE HIGHLIGHT BUSINESS RECOVERY

Minor International Public Company Limited ("MINT") today announced its third quarter 2021 financial results, reporting a core loss of Baht 2.4 billion compared to core losses of Baht 4.8 billion in 3Q20 and of Baht 3.4 billion in 2Q21. The substantial 3Q21 core loss improvement both y-y and q-q demonstrates continued strong recovery of MINT's operations over the course of 2021. This recovery was driven by a healthy rebound in MINT's hotel business, principally in Europe. On a reported basis, including non-recurring items, MINT posted a loss of Baht 0.4 billion for 3Q21 compared to a loss of Baht 5.6 billion for 3Q20 and a loss of Baht 11.6 billion in 9M21, compared to a loss of Baht 15.8 billion in 9M20.

Minor Food reported core profit of Baht 104 million for 3Q21, stable q-q but a decline from core profit of Baht 202 million in 3Q20. In 3Q21, all of Minor Food's key hubs were impacted by the COVID-19 Delta variant, resulting in restrictions on mobility and social activities (and in some cases temporary closures of restaurants), which in turn impacted both the dine-in and delivery businesses in varying degrees across the hubs. Consequently, Minor Food's Thailand, China and Australia hubs all reported negative same-store-sales growth, resulting in a group-wide same-store-sales decline of 7.2% for the quarter. Despite the business slowdown, all three hubs remained profitable in 3Q21 due to disciplined cost control and improved business efficiency.

Minor Hotels' financial performance continued to show strong improvement in 3Q21 for the second consecutive quarter. 3Q21 core loss was reduced by over 50% y-y to Baht 2.4 billion in 3Q21 from the core loss of Baht 4.9 billion in 3Q20, and was also improved q-q from a core loss of Baht 3.4 billion for 2Q21. The improvement was largely driven by Minor Hotels' European operations, particularly in Spain and Italy. The continued relaxation of mobility restrictions since May 2021, coupled with pent-up demand, resulted in an increase in both occupancy and room rate m-m for the European portfolio throughout the quarter. Moreover, the hotels in the Maldives and Middle East continued to perform strongly, with 3Q21 RevPar exceeding the 3Q19 pre-COVID levels, driven by both occupancy and room rate. The performance of these three geographies, together with the continued recovery of the real estate and Anantara Vacation Club businesses, were able to offset the slowdown of the hotel business elsewhere, particularly in Australia and Thailand which experienced lockdowns during the quarter due to the Delta variant. As restrictions start to ease, Minor Hotels sees a positive outlook for the rest of the year.

MINT maintained its strong liquidity position amidst the volatile economic and business environment. Average monthly free cash flow was positive for two consecutive quarters, improving to Baht 4.9 billion in 3Q21, due to both operational results and proceeds from the sale of two Tivoli hotels in Portugal in July. While a portion of the cash proceeds was used to repay debt during the quarter, MINT maintained cash on hand of Baht 23 billion and total unutilized credit facilities of Baht 33 billion as at end of September 2021 for precautionary purposes in light of the uncertain pace of recovery. In addition, MINT's balance sheet position remained stable, while its negotiated debt covenant waiver continues to alleviate balance sheet pressure through the end of 2022.

Looking ahead, the business environment is expected to continue to improve as vaccination rates increase across the globe. MINT has benefitted from strong travel rebound in Europe and the Maldives and expects the same to be seen for other destinations as travel restrictions are progressively lifted. This includes Minor Hotels' two major destinations, Thailand and Australia, which commenced reopening in November 2021. Minor Food's Thailand business is also expected to rebound quickly as mobility and social restrictions have been eased, similar to the recovery of the China hub since March 2020 and Australia hub since the beginning of 2021. With the ongoing efficiency improvement program implemented over the past 18 months, MINT is in a very solid position to capture higher profitability margin during the recovery period and going forward.

Mr. Dillip Rajakarier, Group CEO of MINT, commented, *"It is very encouraging to see the strong business rebound in geographies that have reopened. The improvement of the pandemic situation and the pent-up demand after the prolonged lockdown has played and will continue to play a part in the business recovery going forward. Even more importantly, I attribute our business recovery to the sacrifices and strong efforts of our dedicated people across the organization, from the commercial teams to operations teams, from frontline staff to supporting staff. We are strongly confident of the improving business environment going forward and are looking forward to delivering growth and positive results for our stakeholders in the years to come."*

**About Minor International:** Minor International (MINT) is a global company focused on three core businesses: hospitality, restaurants and lifestyle brands distribution. MINT is a hotel owner, operator and investor with a portfolio of over 520 hotels under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH Hotels, nhow, Elewana, Marriott, Four Seasons, St. Regis, Radisson Blu and Minor International brands in 56 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe, South and North America. MINT is also one of Asia's largest restaurant companies with over 2,300 outlets system-wide in 23 countries under The Pizza Company, The Coffee Club, Riverside, Benihana, Thai Express, Bonchon, Swensen's, Sizzler, Dairy Queen and Burger King. MINT is one of Thailand's largest distributors of lifestyle brands and contract manufacturers. Its brands include Anello, BergHOFF, Bodum, Bossini, Charles & Keith, Esprit, Joseph Joseph, Radley, Scmadi, Zwilling J.A. Henckels and Minor Smart Kids. For more information, please visit [www.minor.com](http://www.minor.com).

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