



COMPANY PRESENTATION – November 2023

Forward Looking Statement

Statements included or incorporated in these materials that use the words "believe", "anticipate", "estimate", "target", or "hope", or that otherwise relate to objectives, strategies, plans, intentions, beliefs or expectations or that have been constructed as statements as to future performance or events, are "forward-looking statements" within the meaning are not guarantees of future performance and involve risks and uncertainties that could cause actual results to differ materially from historical results or those anticipated at the time the forward-looking statements are made. MINT undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. MINT makes no representation whatsoever about the opinion or statements of any analyst or other third party. MINT does not monitor or control the content of third party opinions or statements and does not endorse or accept any responsibility for the content or the use of any such opinion or statement.



AGENDA

- 3Q23 and 9M23 in Review
- Minor Hotels
- Minor Food
- Corporate Information
- Business Outlook & “Back to Growth” Strategy





3Q23 IN REVIEW

MINOR HOTELS



NH Collection Maldives Havodda Resort, Maldives

Minor Hotels continued to expand its global footprint via **organic hotel openings and strategic acquisitions** with 3 new hotels in the quarter:

- **Anantara Koh Yao Yai Resort (managed)** was opened in Thailand
- **NH Collection Maldives Havodda Resort** was opened in the Maldives (an acquisition with a partner- ADFD)
- **Oaks Perth (MLR)** was opened in Australia

Cross-branding strategy and brand upgrades continued to be implemented throughout the quarter, expanding brands beyond their traditional markets:

- NH was rebranded to **Avani Rio Novo Venice Hotel** in Italy
- NH was rebranded to **Avani Cancún Airport** in Mexico

MINOR FOOD



Minor Food continued its expansion across geographies:

- **The Pizza Company:** signed Master Franchise Agreement with Palms Food International Singapore to **introduce the brand to Singapore** in 2024.
- **Sizzler:** added 10 outlets in Japan following the acquisition of Sizzler brand franchisor worldwide excluding USA, Puerto Rico and Guatemala and signed for its **first franchise branch to be opened in Vietnam** in the beginning of next year.

Minor Food's **product innovation** successfully excited the market and created new revenue stream. ie. **Dairy Queen**

- **Premiumization Strategy:** highlighted premium category of sundaes and beverages, raising average spend per customer.
- **Exciting Campaign Products "Thai Tea, Bamboo Sticky Rice, Ovaltine Volcano Blizzards"**: some series broke record sales of the limited-time-offer products that have ever been launched.

MINOR LIFESTYLE



- Minor Lifestyle entered into the increasingly popular world of art toys by opening the first **Pop Mart flagship** store in Thailand through a joint venture with the brand principal in China.

CORPORATE

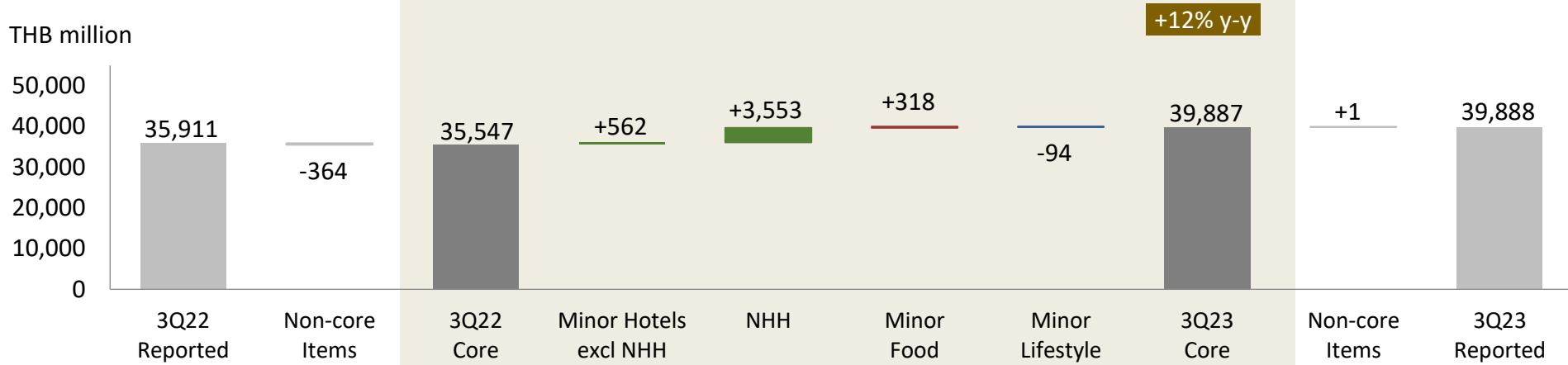
- MINT declared an **interim cash dividend payment of Baht 0.25 per share** to shareholders for operating performance during 1H23.
- MINT completed Thailand's first syndicated **sustainability-linked loan** of EUR 500 million.

3Q23 Y-Y Performance Recap

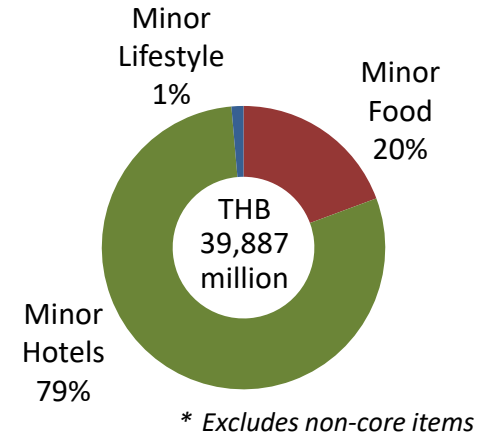
Core revenue growth of 12% y-y was a result of continued business improvement in hotel and restaurant businesses. Core profit of THB 2.3 billion was a third quarter record-high, a 13% y-y increase over 3Q22 and surpassing pre-pandemic level of 3Q19. All three business units generated positive profits, with Minor Food in the lead on bottom-line growth benefitting from lower raw material costs and efficient promotional spending while Minor Hotels also saw good tourism flows, especially in Europe.

REVENUE

THB million

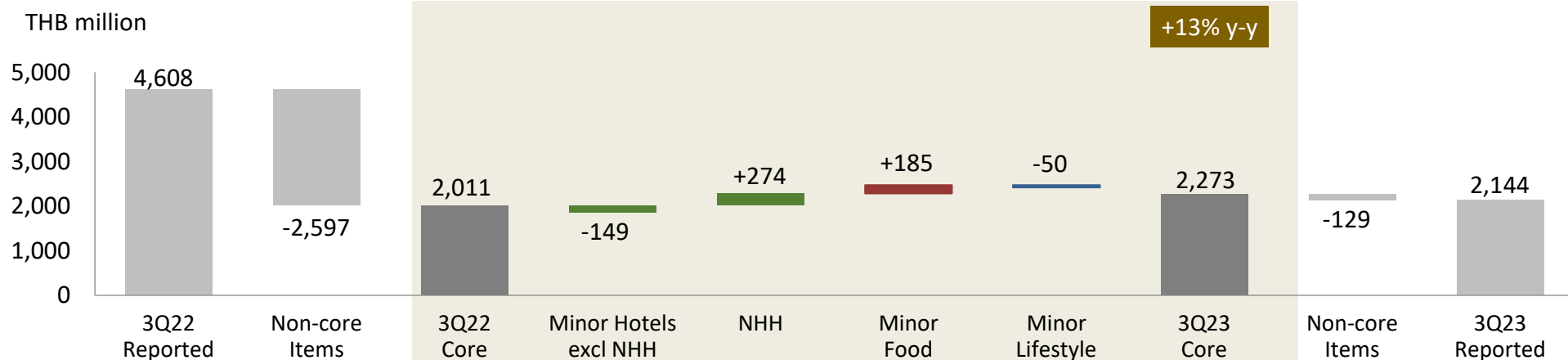


3Q23 REVENUE CONTRIBUTION

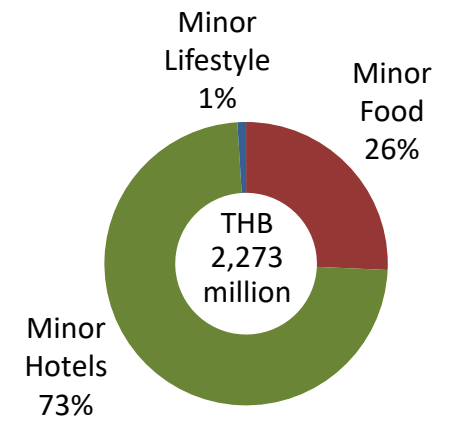


NET PROFIT

THB million

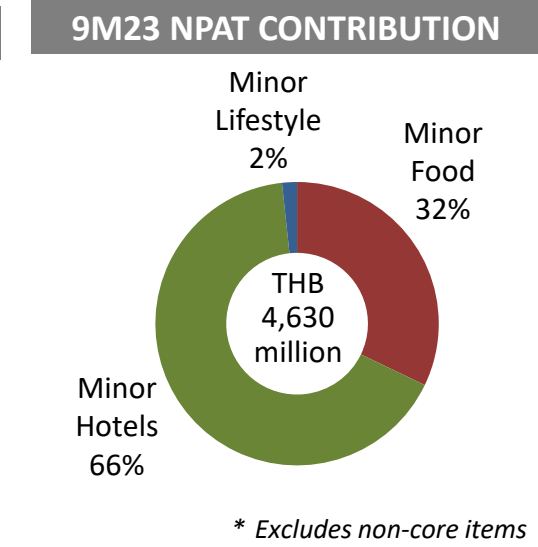
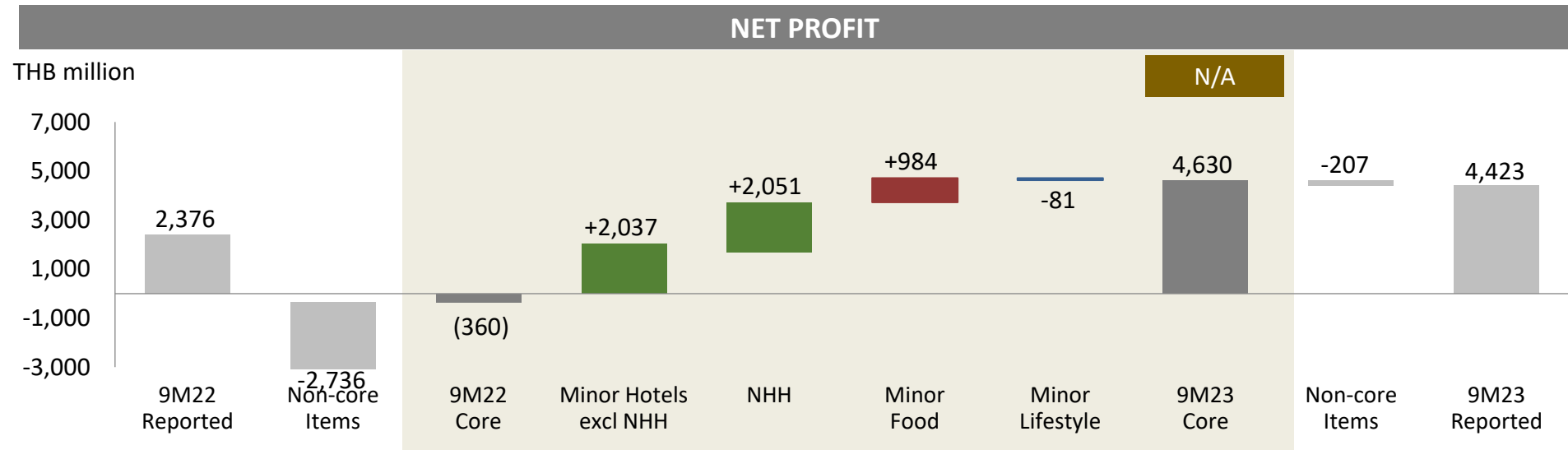
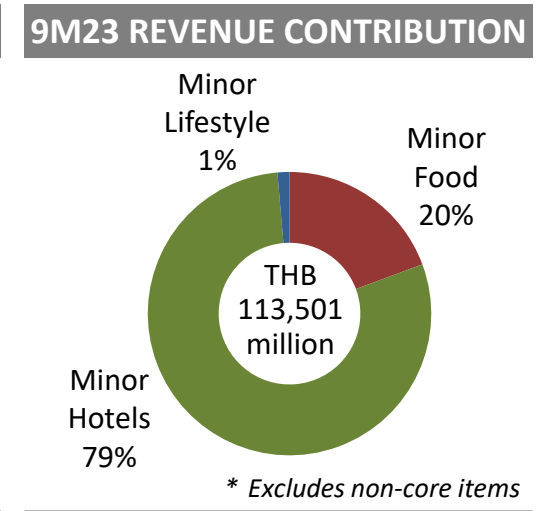
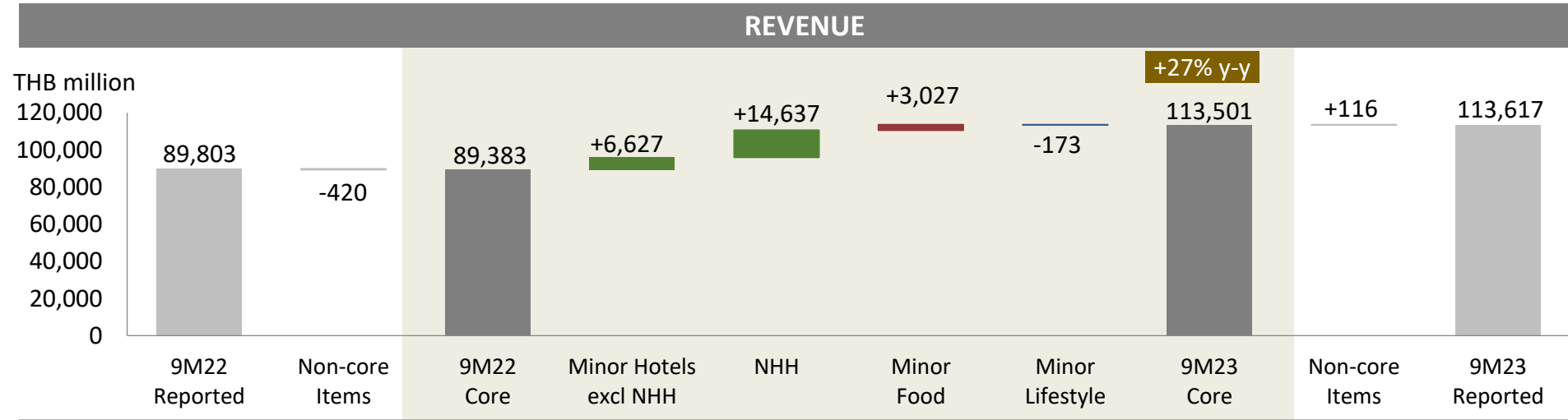


3Q23 NPAT CONTRIBUTION



9M23 Y-Y Performance Recap

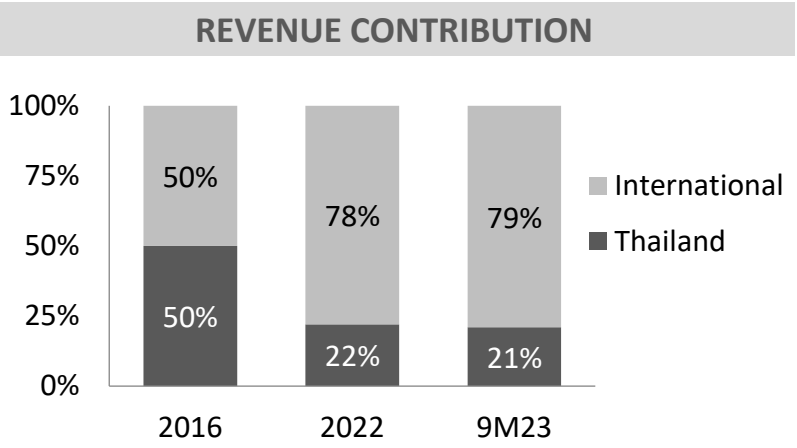
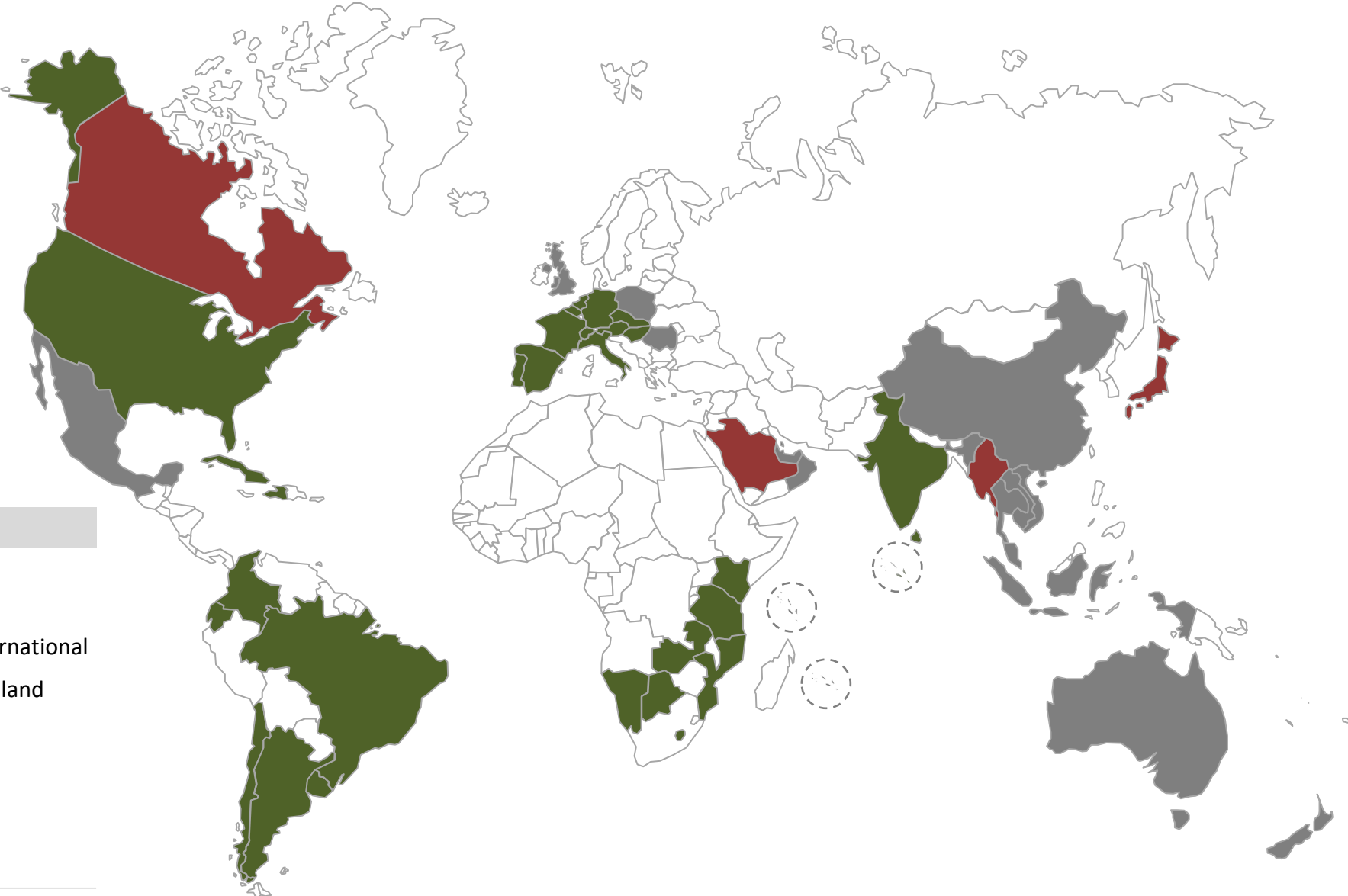
Operational recovery of hotels and restaurants drove core revenue in 9M23 to grow by 27% y-y. Core profit for 9M23 of Baht 4.6 billion was a record-high, representing significant turnaround from the core loss of Baht 360 million in 9M22, a testament to expense optimization and enhanced productivity throughout MINT’s hotels, restaurants and corporate offices.



International Presence

MINT’s global presence extended to 63 countries at the end of 3Q23 across its hospitality and restaurant businesses.

- Minor Hotels
- Minor Food
- Combination



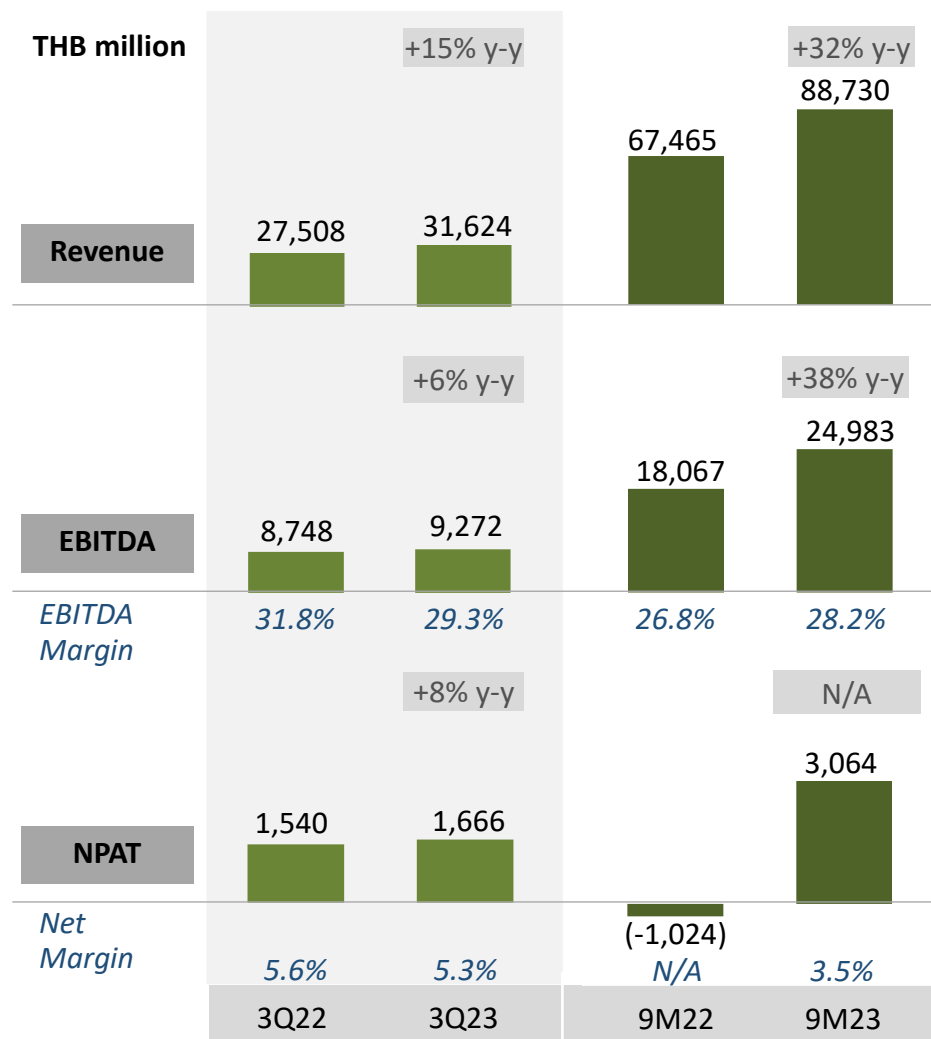
*Excludes non-core items



MINOR HOTELS

Minor Hotels – Financial Highlights

In 3Q23, Minor Hotels posted total core revenue increase of 15% y-y as hotels in Europe, Latin America and Thailand witnessed stronger demand, leading to an increase in room rate. Revenue from mixed-use business also increased by 22% y-y in 3Q23 across most sub-business units. Its core profit increased by 8% y-y to THB 1.7 billion despite higher operating costs.



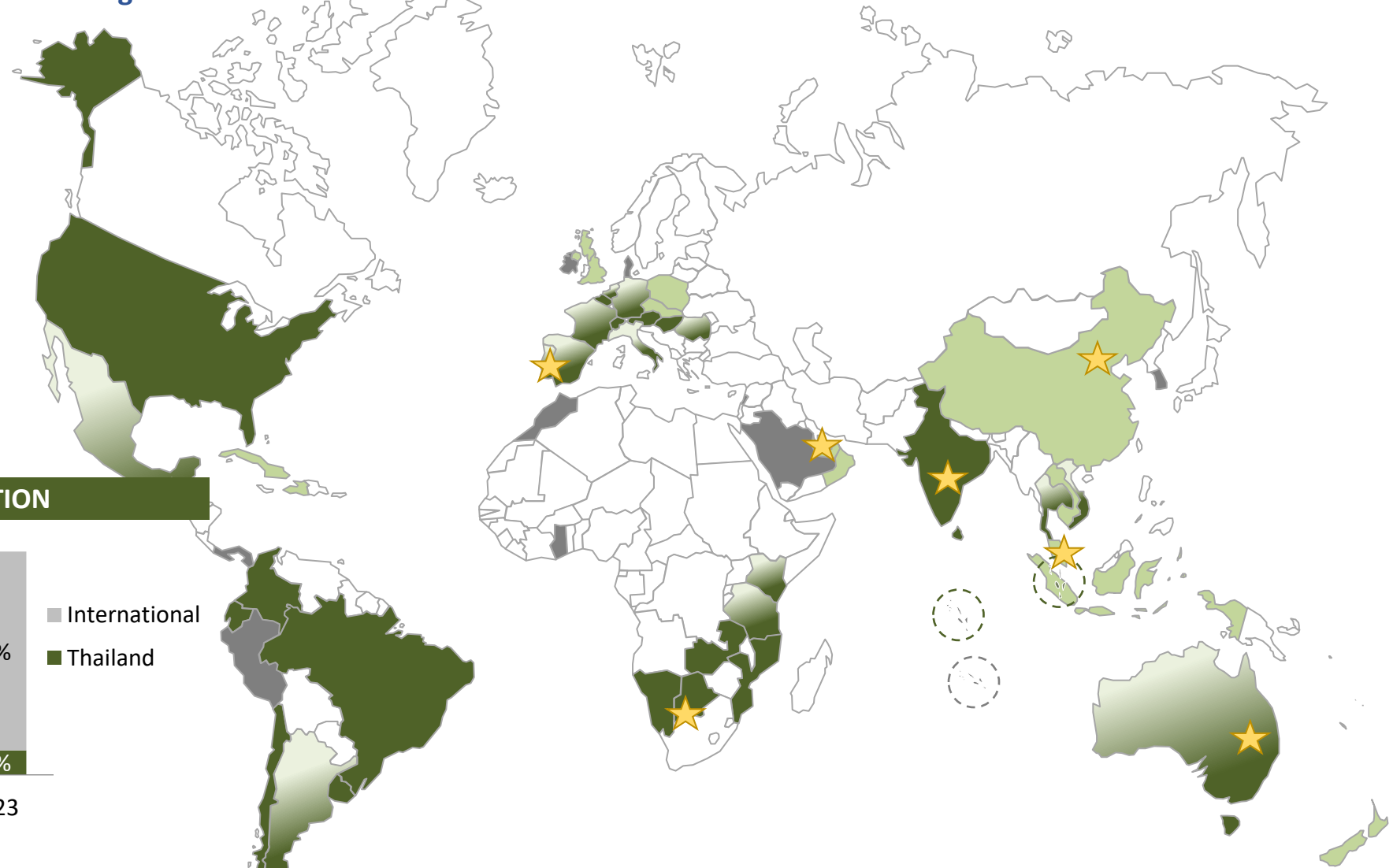
	3Q23 Revenue Change (THB) Y-Y	9M23 Revenue Change (THB) Y-Y
PERFORMANCE SNAPSHOT – BY BUSINESS		
Owned & Leased	↑ 18%	↑ 34%
MLR	↓ 9%*	↑ 1%
Managed	↑ 18%	↑ 18%
Mixed-Use	↑ 22%	↑ 57%
BUSINESS PERFORMANCE SNAPSHOT – BY GEOGRAPHY		
Thailand	↑ 34%	↑ 108%
Europe & The Americas	↑ 18%	↑ 31%
Australia & New Zealand	↓ 9%*	↑ 1%
Maldives & The Middle East	↓ 22%	↓ -6%

* Mainly due to foreign exchange translation

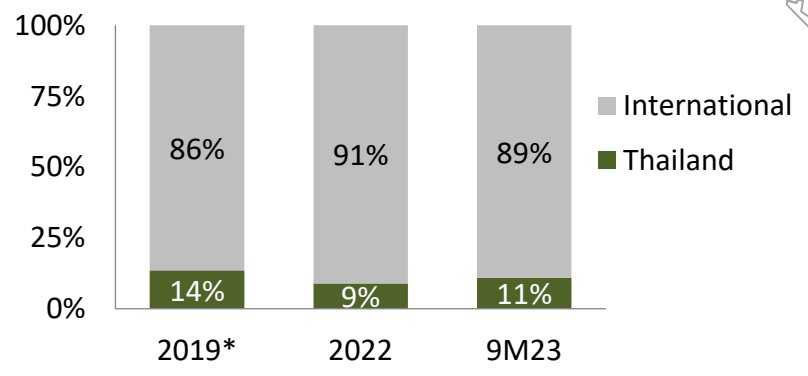
Minor Hotels – International Presence

In recent years, MINT has implemented a solid expansion and diversification strategy. As of 3Q23, MINT operated hotels and spas under a combination of owned, leased and management business models in 55 countries.

- Investment
- Management
- Combination
- New Destinations in Pipeline
- Hubs



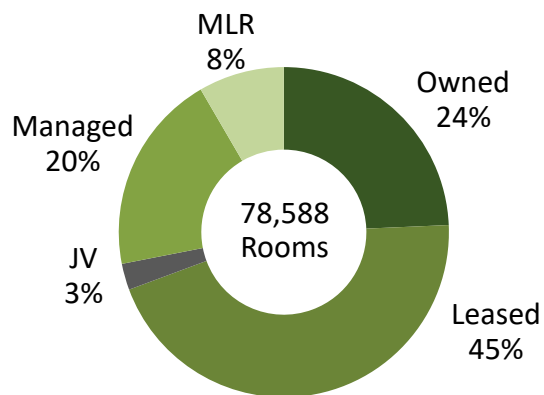
REVENUE CONTRIBUTION



* Excludes non-core items

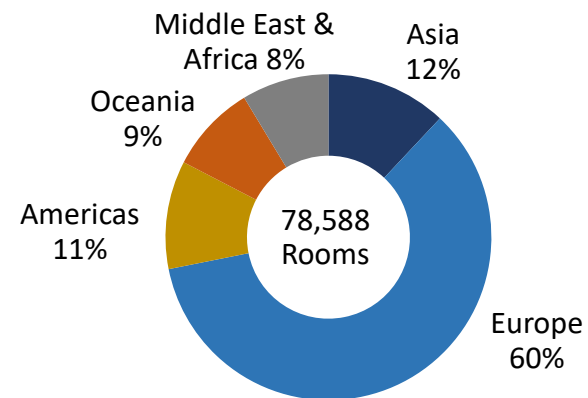
In terms of business model, owned and leased business contributed 85% of Minor Hotels' revenue in 3Q23. In terms of geography, Europe is the major contributor with 75% of Minor Hotels' revenue, followed by Thailand and Australia & New Zealand.

SYSTEM-WIDE ROOM CONTRIBUTION By Ownership



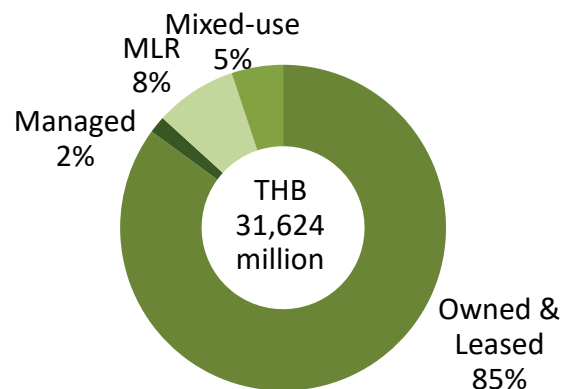
*As at end of Sep 2023

SYSTEM-WIDE ROOM CONTRIBUTION By Geography

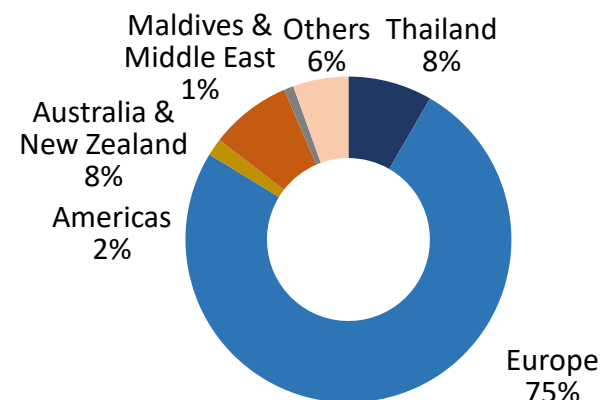


*As at end of Sep 2023

3Q23 CORE REVENUE CONTRIBUTION By Business



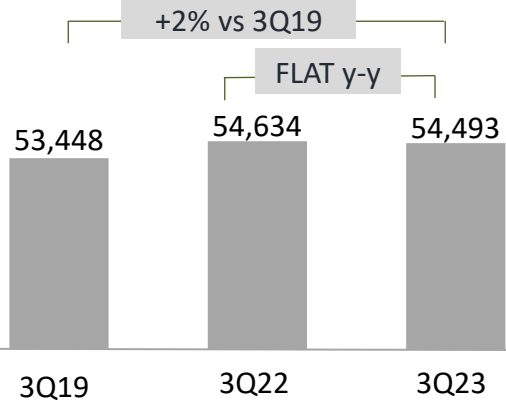
3Q23 CORE REVENUE CONTRIBUTION By Geography



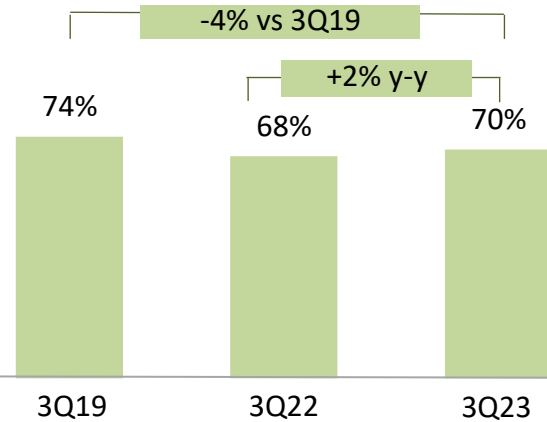
Owned & Leased Hotels

The Owned & Leased Hotels portfolio reported a y-y increase of 17% in system-wide RevPar in 3Q23. Consistently strong travel demand was seen, elevating average room rates of hotels in Europe and Latin America, as well as Thailand. Compared to 2019 level, RevPar surpassed pre-pandemic level by 30% due to the effective pricing strategy of Minor Hotels.

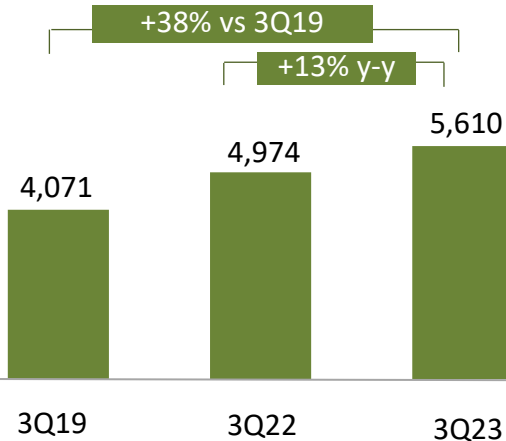
NUMBER OF HOTEL ROOMS



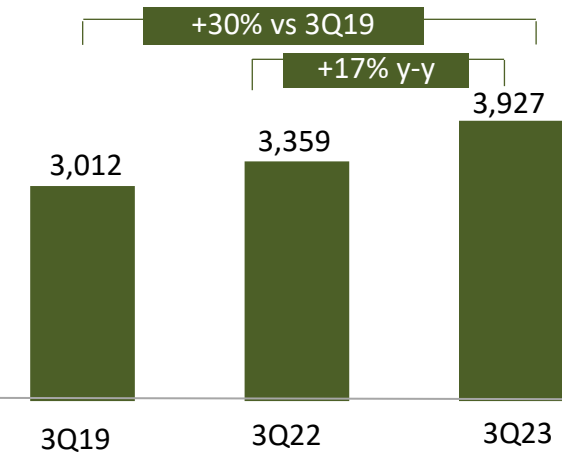
OCCUPANCY



ADR



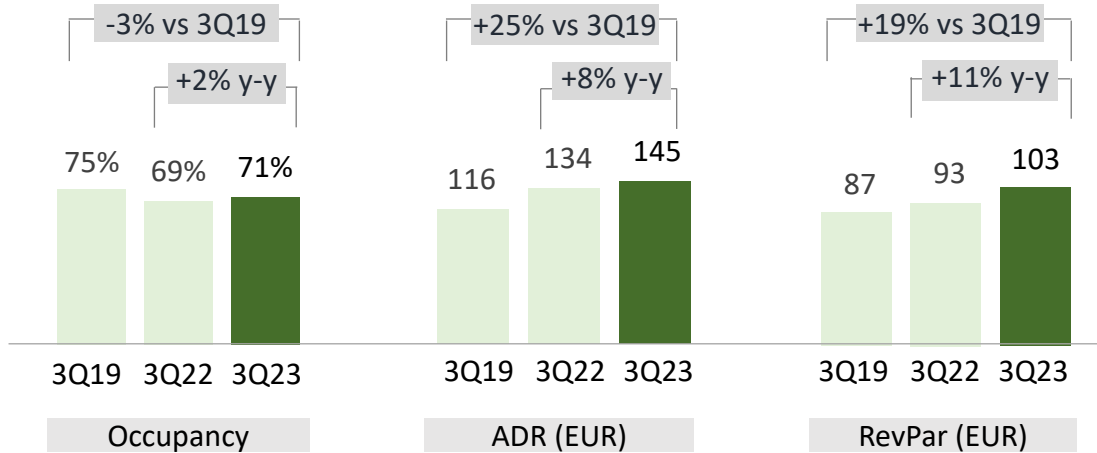
REVPAR



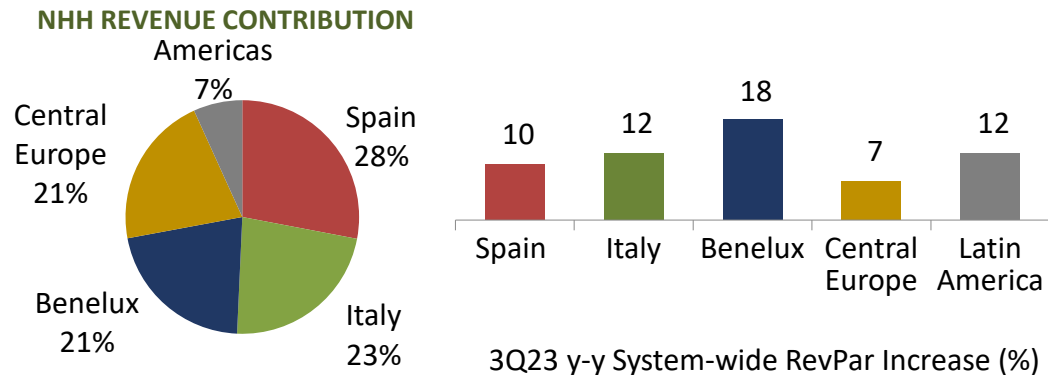
Owned & Leased Hotels – Europe & The Americas

In 3Q23, RevPar of owned and leased hotels in Europe and Latin America grew 11% y-y and 19% from pre-covid level when measured in EUR. Leisure demand remained robust and a strong line-up of trade fairs and corporate conferences further accelerated business travelers. Concurrently, average room rate surpassed both the previous year and pre-pandemic level by 8% and 25%, respectively.

OPERATIONAL STATS



3Q23 ORGANIC REVPAR GROWTH (EUR)



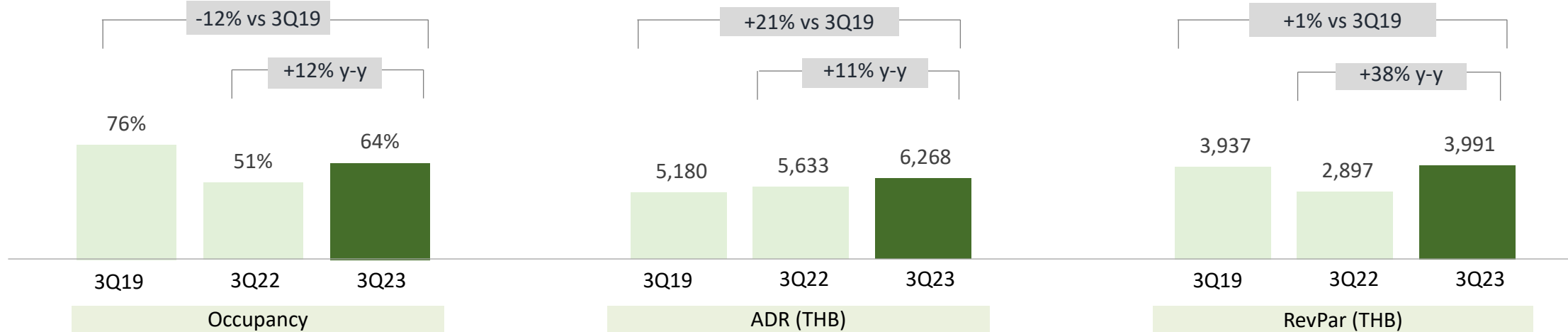
Note: Europe & the Americas include hotels under NHH portfolio and hotels in Portugal and Brazil

KEY HIGHLIGHTS

- Spain**
 - Solid performance in both key and secondary cities, e.g. Madrid and Valencia
- Italy**
 - Strong performance in all cities, especially Rome
- Benelux**
 - Better performance in Amsterdam, Brussels and conference cities, compared to secondary cities
- Central Europe**
 - Good performance in secondary cities such as Munich and Dusseldorf, driven by business traveler and trade fairs
- Latin America**
 - Strong performance in Argentina and Mexico

3Q23 RevPar of owned hotels in Thailand increased by 38% y-y, mainly attributable to a surge in demand from international tourism, together with Minor Hotels’ strategy to penetrate further into non-traditional feeder markets which led to higher room rates. Meanwhile, higher pricing remained a pivotal driver behind RevPar above pre-pandemic level. Bangkok, in particular, outperformed other markets, surpassing 2019 horizon by 5%.

OPERATIONAL STATS



KEY HIGHLIGHTS

Bangkok

- RevPar of Bangkok hotels surged by 33% y-y and outperformed 2019 level by 5%.

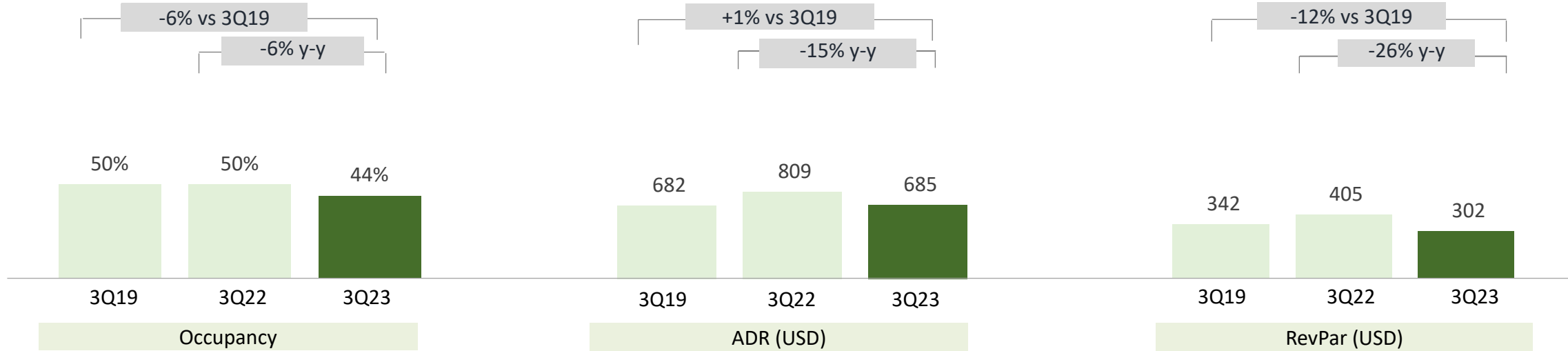
Thailand Provinces

- The 41% y-y RevPar growth of owned hotels in the provinces was reported. Key tourist destinations like Pattaya, Phuket, Chiangrai, Samui and Chiangmai saw a strong business recovery.



Maldives continued to be in a re-base period, compared to last year which saw consistent influx of tourists without seasonality and had limited competition. RevPar decline was seen in 3Q23 as seasonality is back to normalcy. Nevertheless, average room rate held its ground, matching its pre-COVID-19 level.

OPERATIONAL STATS



KEY HIGHLIGHTS

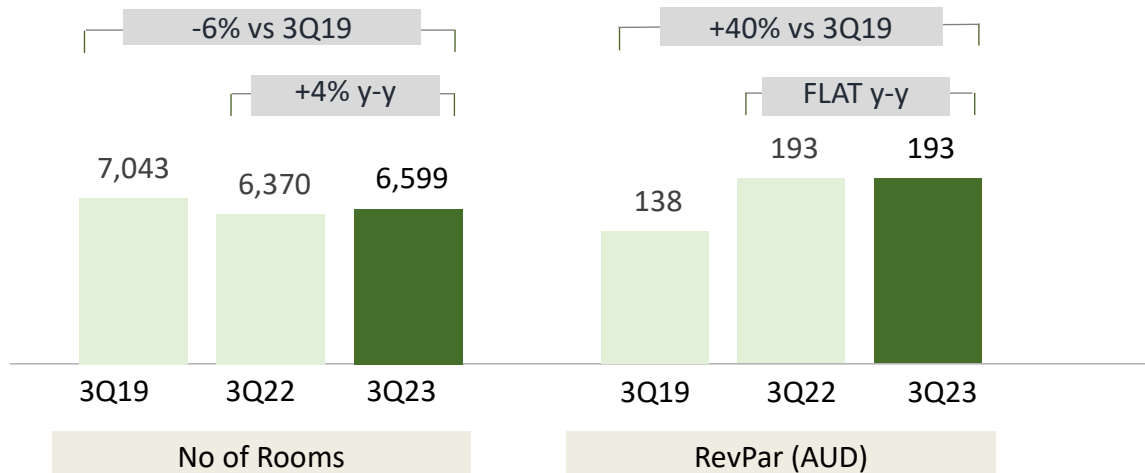
Maldives

- Minor Hotels remains proactive in sales tactics to stay competitive, focusing on upscale travelers and unconventional travelers from less penetrated countries e.g. working on local markets' holiday calendar.
- Minor Hotels is expanding its customer base by catering to the family segment, offering family-friendly activities such as watersports and adventurous experiences at the properties.
- Maldives' distinctive appeal as tropical paradise continues to stand out as a destination poised for substantial growth in long-term.



MINT's asset-light businesses include management letting rights (MLR) of serviced-suites primarily under the Oaks brand in Australia and New Zealand, together with the hotel management contracts under Minor Hotels' brands.

MANAGEMENT LETTING RIGHTS

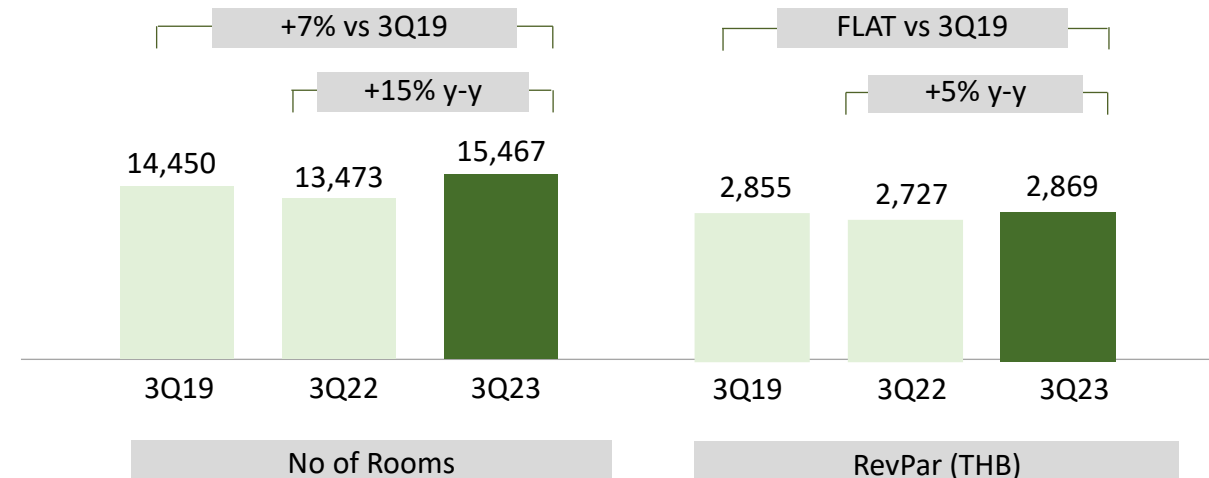


KEY HIGHLIGHTS

MLRS

- The MLR business continued its impressive performance with RevPar exceeding pre-pandemic horizon by 40% in AUD term driven by both occupancy and room rates.
- Despite starting from a higher base in the previous year, RevPar in AUD demonstrated y-y stability.

MANAGED HOTELS



KEY HIGHLIGHTS






MANAGED

- The system-wide RevPar increased by 5% y-y, aligning closely with 2019 level. Favorable demand recovery was witnessed at hotels in Europe, the Middle East and Thailand.
- Coupled with addition of new hotel management contracts, management income increased by 18% y-y.

Hotel Expansion Pipeline – 75 Hotels; 11,866 Rooms

This hotel expansion pipeline only includes management contracts that were already signed. MINT continues to look for expansion opportunities for its hotel portfolio, with a strong focus on the asset-light business in the short- to medium-term. As there are several new management contracts under negotiations, additional hotels will be included to this pipeline going forward.

OWNED &
LEASED

4Q23F	2024F	2025F
	 <ul style="list-style-type: none"> • Ubud, Bali, Indonesia* 100 rms 	 <ul style="list-style-type: none"> • Lisbon, Portugal 104 rms • Sydney, Australia 254 rms
	 <ul style="list-style-type: none"> • Cagliari, Italy 100 rms • Helsinki, Finland 224 rms 	 <ul style="list-style-type: none"> • Mascot, Australia 150 rms
	 <ul style="list-style-type: none"> • Amsterdam, Netherlands 163 rms 	Others <ul style="list-style-type: none"> • Warangi, Africa 12+6 rms • Rwanda, Africa 12+16*rms
	4 Hotels / 587 Rooms	7 Hotels / 554 Rooms

* Note: Joint-ventured properties

11 Hotels / 1,141 Rooms

MANAGED / MLRS

 <ul style="list-style-type: none"> • Ras Al Khaimah, UAE 174 rms 	 <ul style="list-style-type: none"> • Nanjing, China 120 rms • Libo, China 173 rms • Nanboshan, China 140 rms • Riyadh, Saudi Arabia 163 rms • Ghantoot, UAE 22 rms • Palais Hansen, Austria 151 rms • Jaipur, India 150 rms • Phan Thiet, Vietnam 516 rms • Phnom Penh, Cambodia 35 rms 	 <ul style="list-style-type: none"> • Guadalajara, Mexico 120 rms • Coimbra, Portugal 122 rms • Paris, France 100 rms • Paris, France 203 rms • Paris, France 87rms • Guiyang, China 165 rms • Prajuabkirikhan, Thailand 200 rms 	 <ul style="list-style-type: none"> • Bahia, Brazil 116 rms • Prea, Brazil 60 rms • Zambia, Africa 12 rms • Shaoxing, China 120 rms • Kota Kinabalu, Malaysia 370 rms • Manama, Bahrain 195 rms • Al Khobar, Saudi Arabia 30 rms • Mooloolaba, Australia 160 rms • Gold Coast, Australia 538 rms • Vientiane, Laos 198 rms 	Others <ul style="list-style-type: none"> • Hangzhou, China 54 rms • Ngorongoro, Tanzania 90 rms • Tarangire, Tanzania 40 rms
 <ul style="list-style-type: none"> • La Boheme, Colombia 66 rms 	 <ul style="list-style-type: none"> • Nairobi, Kenya 120 rms • Guangdong, China 97 rms • Shuanghe, China 87 rms • Doha, Qatar 142 rms 	 <ul style="list-style-type: none"> • Santiago, Chile 146 rms • Zhuhai, China 94 rms 	 <ul style="list-style-type: none"> • Alvor, Portugal 470 rms • Manama, Bahrain 195 rms • Muscat, Oman 180 rms • Lericci, Italy 142 rms 	
 <ul style="list-style-type: none"> • Adeje, Spain 284 rms 	 <ul style="list-style-type: none"> • Palazzo, Italy 86 rms • Estela Ecoresort, Portugal 90 rms 	Others <ul style="list-style-type: none"> • Serengeti, Tanzania 75 rms • Palermo, Italy 86 rms 	 <ul style="list-style-type: none"> • Cairo, Egypt 530 rms • Brisbane, Australia 150 rms • Central Queensland, Australia 80 rms • New South Wales, Australia 130 rms 	
 <ul style="list-style-type: none"> • Murano, Italy 38 rms • Aguascalientes, Mexico 105 rms • Mexico City, Mexico 144 rms • Feira de Santana, Brazil 210 rms • Shenyang, China 631 rms • Zhengzhou, China 136 rms • Zhangjiajie, China 358 rms 	 <ul style="list-style-type: none"> • Porto, Portugal 140 rms • Doha, Qatar 228 rms • Doha, Qatar 299 rms • Chiang Mai, Thailand 78 rms 		 <ul style="list-style-type: none"> • Luang Prabang, Laos 115 rms • Lisbon, Portugal 104 rms 	
 <ul style="list-style-type: none"> • Lima, Peru 265 rms 				

11 Hotels / 2,411 Rooms

30 Hotels / 4,235 Rooms

23 Hotels / 4,079 Rooms

64 Hotels / 10,725 Rooms

Revenue from mixed-use business surged by 22% y-y in 3Q23. The growth was attributed to an increase in AVC's average price per point and higher number of points sold, while improved performances of plaza & entertainment business and restaurants in the UK were supported by increasing customer traffic.

RESIDENTIAL DEVELOPMENT

CURRENT PROJECTS

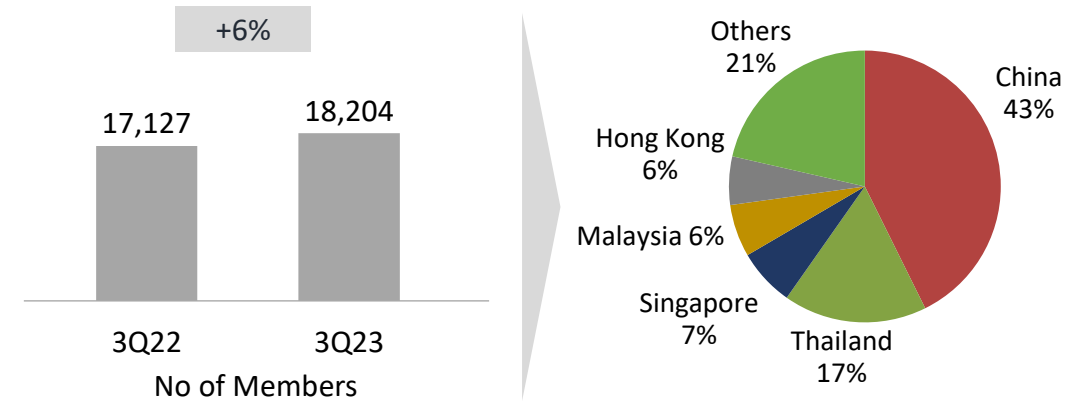
Anantara Chiang Mai Serviced Suites	181 keys for rent & 6 penthouses for sale; 21-storey office tower	50% JV	Launched 2016
Anantara Desaru Residences, Malaysia	20 residential villas	60% JV	Launched 2020
Park Silom	NA	40% JV	Launched 2023

PIPELINE

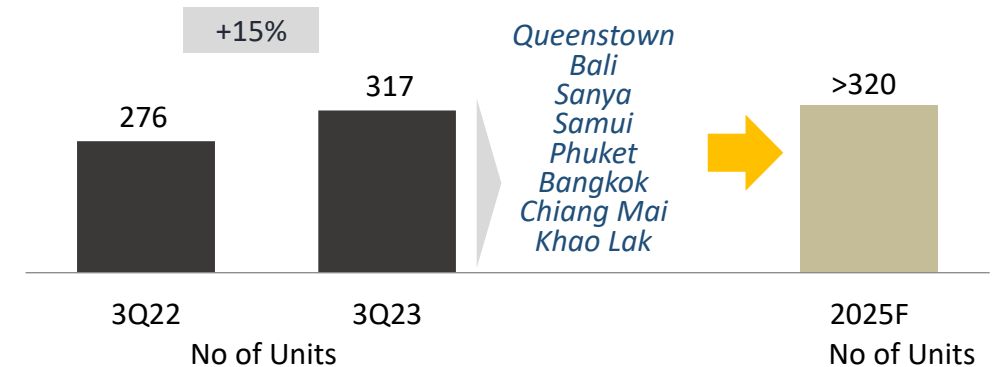
Anantara Ubud Residences, Indonesia	15 residential villas	50% JV	TBA
Kiara Reserve Residences, Phuket	17 luxury pool villas 29 condominium units	50% JV	To launch 2026
Anantara Siam Residences	73 condominium units	100%-owned	Under EIA

ANANTARA VACATION CLUB

GROWING MEMBERSHIP



INVENTORY TO ACCOMMODATE GROWING MEMBERS



New

SIZZLING

Selected

★ ★ ★ ★ ★



★ IMPORTED FROM AUSTRALIA ★

PREMIUM BEEF

BRISKET

SHORT RIBS

BEEF CHEEK

★ IMPORTED FROM AUSTRALIA ★

PREMIUM BEEF

BEEF LOIN

BEEF CHEEK

72 HOURS SOUS VIDE TRIO STEAK

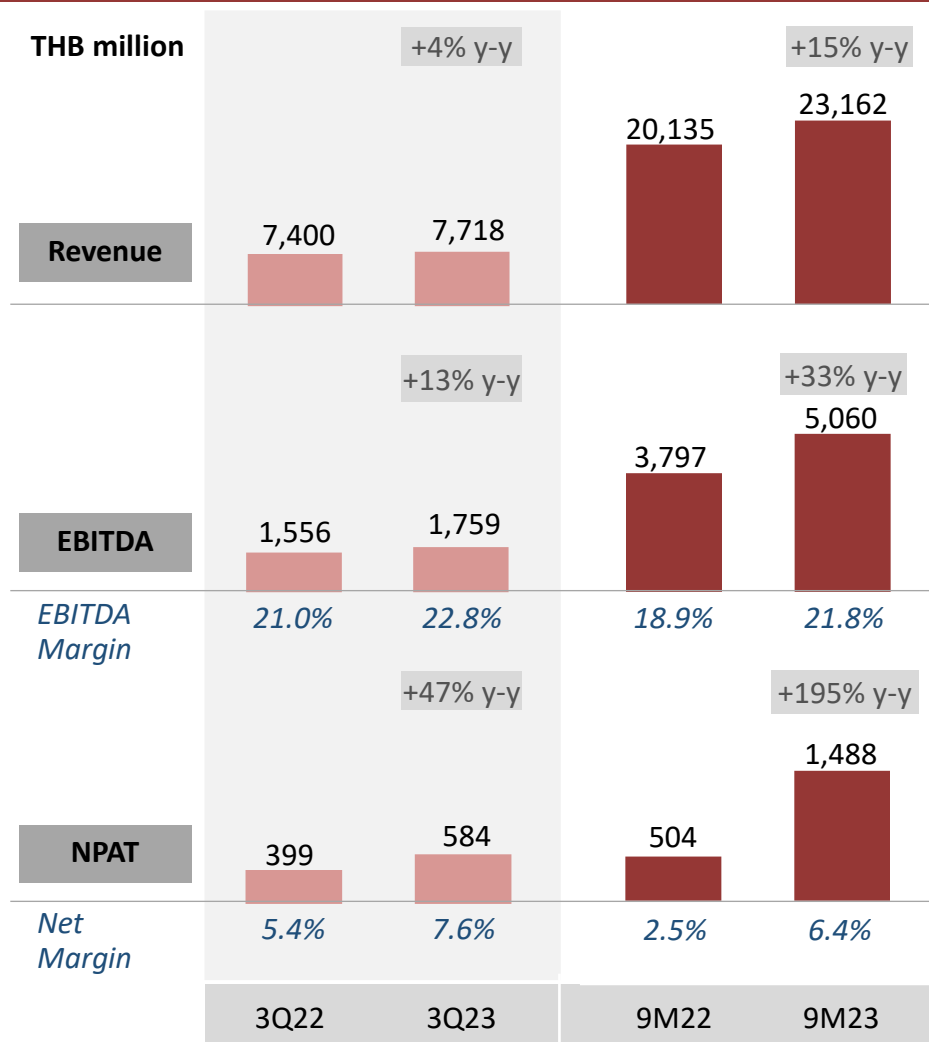
SIZZLING DUO STEAK

MINOR FOOD

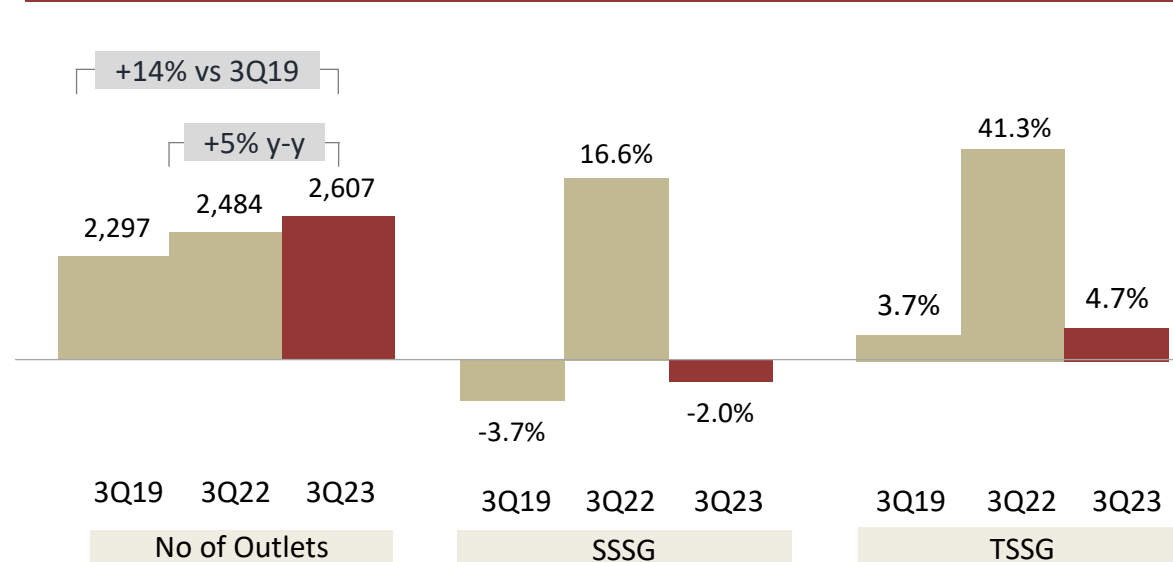
Minor Food – Financial Highlights

3Q23 total core restaurant revenue grew by 4% y-y, attributable to restaurants in Thailand, Australia and Singapore, together with an increase in profit contribution from joint ventures. Core profit grew by 47% y-y, a faster rate than the revenue growth, surging to THB 584.2 million. The growth was attributed to lower raw material costs and cost savings in labor and promotional expenses, especially at Thailand and China hubs.

FINANCIAL PERFORMANCE



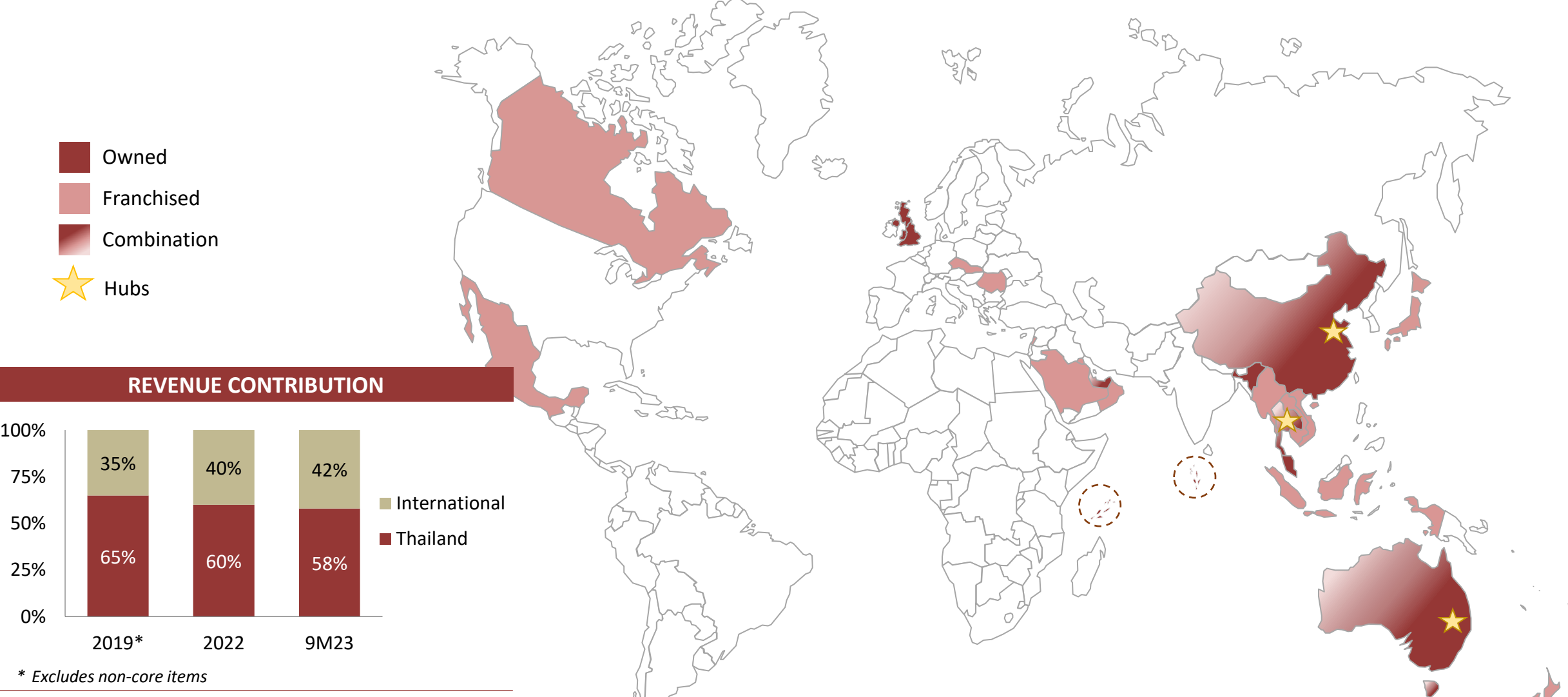
OPERATIONAL STATS



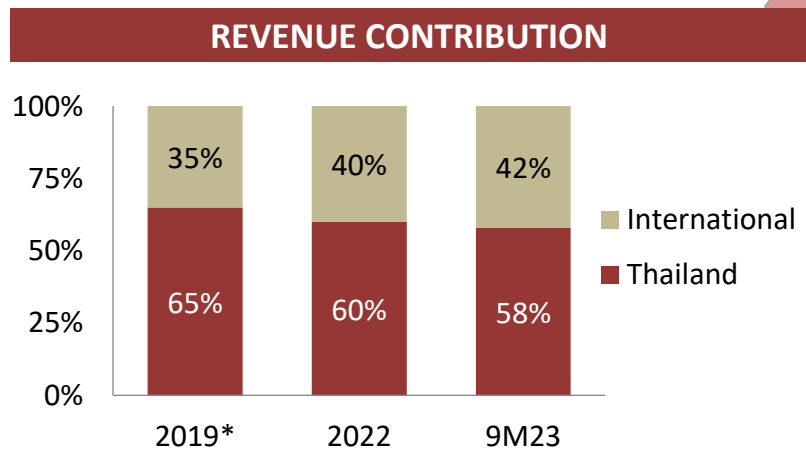
- **Total-System-Sales:** In 3Q23, TSS saw an increase of 4.7% y-y primarily driven by stronger operations and outlet expansion of restaurants in Thailand.
- **Outlet expansion:** 3Q23 store network grew by 5.0% y-y, majority of which were the openings of The Pizza Company in Thailand and CLMV, Swensen's and GAGA in Thailand, and the addition of 10 Sizzler outlets in Japan to the portfolio.
- **Same-Store-Sales:** Higher store trading activities and price increase in Thailand partially compensated for softer performances in China and Australia, resulting in overall same-store-sales decrease of 2.0% y-y in 3Q23.

Minor Food – International Presence

MINT operates three main restaurant hubs: Thailand, China and Australia. As of 3Q23, its restaurant presence was in 24 countries across various regions, with a combination of owned and franchised business models.



- Owned
- Franchised
- Combination
- Hubs

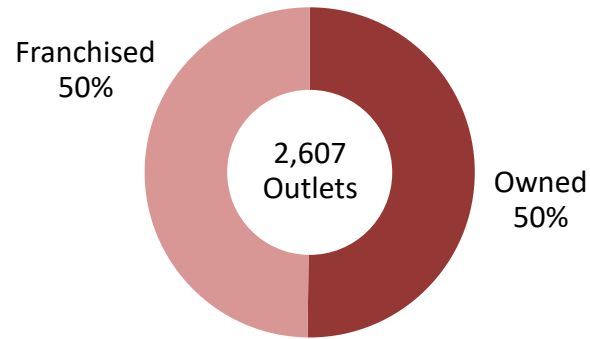


* Excludes non-core items



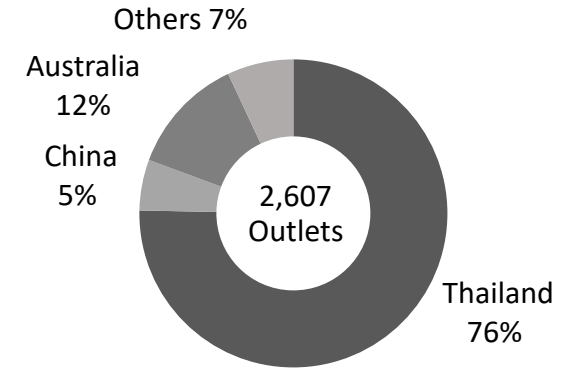
Minor Food operates outlets that are 50% owned and 50% franchised, with owned outlets as the majority revenue contributor. In terms of geography, Thailand continues to be the most important market, followed by China, Singapore and Australia.

SYSTEM-WIDE OUTLET CONTRIBUTION By Ownership



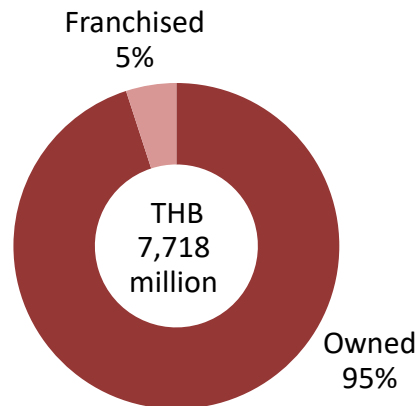
* As at end of Sep 2023

SYSTEM-WIDE OUTLET CONTRIBUTION By Geography

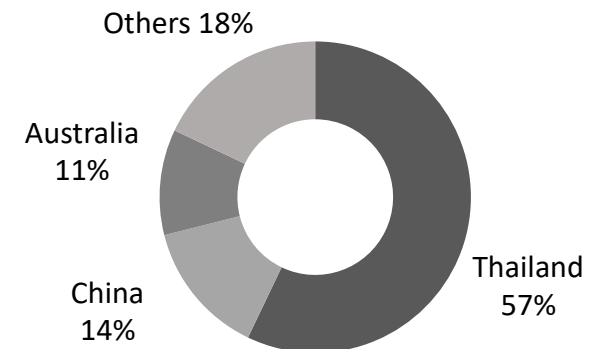


* As at end of Sep 2023

3Q23 CORE REVENUE CONTRIBUTION By Business

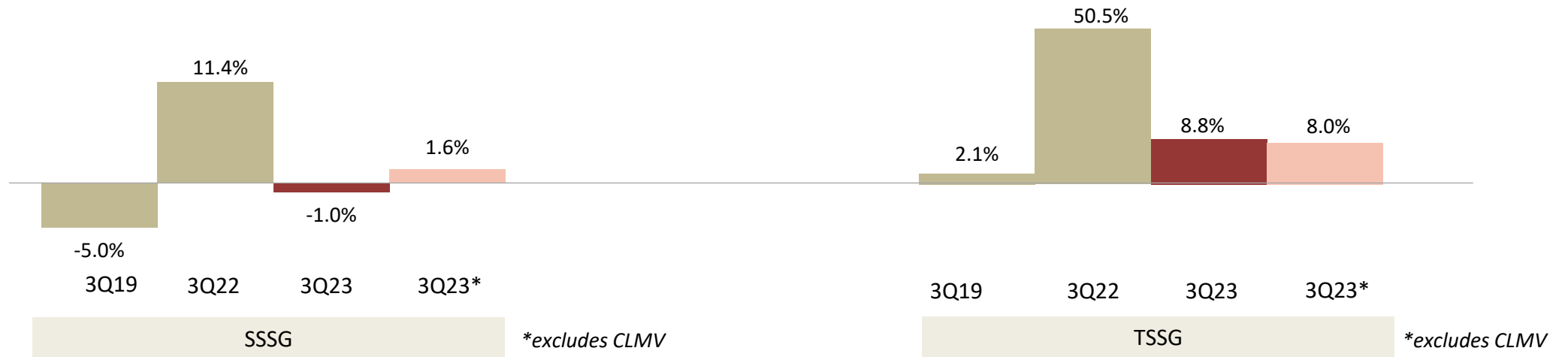


3Q23 CORE REVENUE CONTRIBUTION By Geography



Thailand hub, including the operation in CLMV, in 3Q23 reported a total-system-sales growth of 8.8% y-y, mainly attributable to network expansion. Same-store-sales decreased slightly by 1.0% as positive SSSG of restaurants in Thailand partially compensated for softer performance of franchised businesses in CLMV.

OPERATIONAL STATS



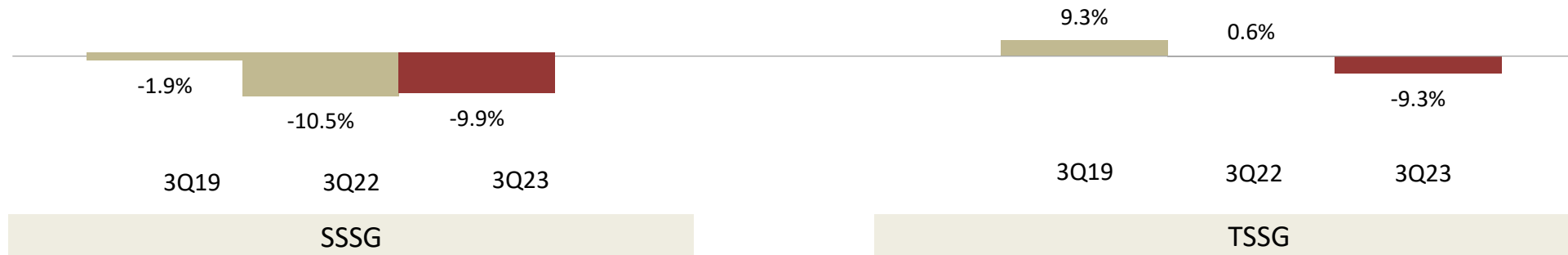
3Q23 HIGHLIGHTS

- SSSG of restaurants in Thailand (excl. international franchise in CLMV) rose 1.6% y-y. Dine-in sales continued to rebound with the introduction of new products designed to excite the market, deepen customer engagement and expand customer base.
- Dairy Queen was an example to embark on a new growth trajectory by highlighting premium category of sundaes and beverages.
- The introduction of Swensen’s newly revamped coconut varieties has achieved remarkable success. It has become the third best-selling seasonal menu, following closely behind the highly sought-after Mango and Durian sundaes.



China managed to improve profitability y-y as a result of lower fish price, lower discount offerings and store rationalization approach despite SSSG and TSSG decline amidst an economic slowdown.

OPERATIONAL STATS



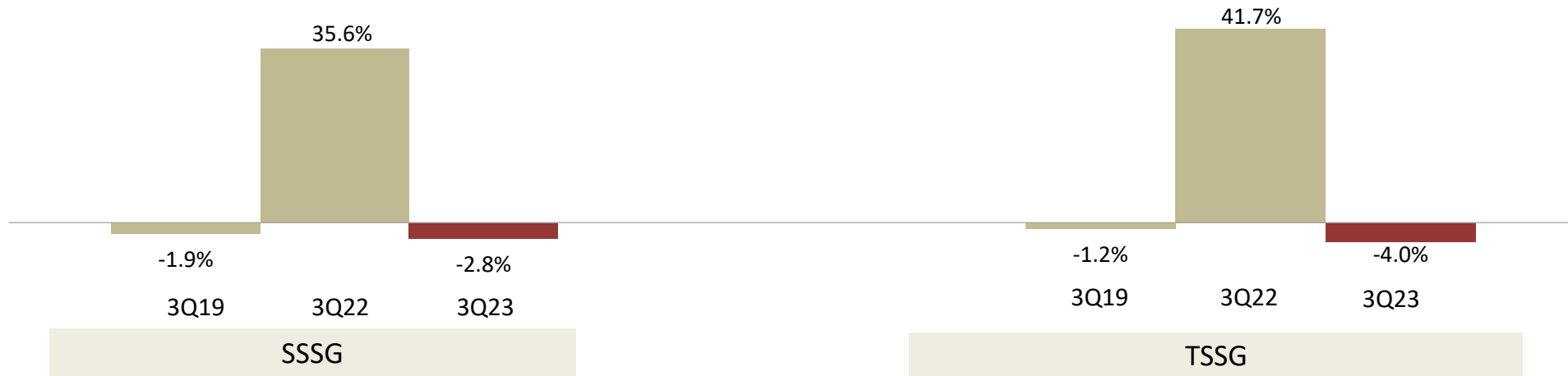
3Q23 HIGHLIGHTS

- Restaurants in tourist cities, such as Hangzhou, achieved positive same-store sales but could not fully offset sales slowdown in major markets.
- Despite the slower-than-expected economic growth domestically, China hub has benefitted from lower raw material costs as well as the successful implementation of overall cost management strategies.



Australia recorded a subdued business activity in 3Q23, with a slight same-store sales decrease of 2.8% y-y. Meanwhile, total-system-sales were 4.0% lower y-y from the closure of underperforming stores to improve overall profitability.

OPERATIONAL STATS



3Q23 HIGHLIGHTS

- Despite decline in SSS and TSS, Australia reported revenue growth in 3Q23 due to increased roasted bean sales, following the addition of roasting capacity.
- Sales initiatives aimed at boosting customer traffic through branding and new menus have been consistently executed with the inclusion of profitable store expansion in the longer-term plan.



Beyond the three main hubs of Thailand, China and Australia, Minor Food also operates restaurants in other regions including Singapore and Maldives.

SINGAPORE

- Restaurant business in Singapore experienced rapid growth with 19 brands and 85 outlets (vs 71 outlets in 3Q22).
- These home-grown food concepts have established a strong presence in Singapore and are now being expanded to other countries such as Vietnam, Thailand and Malaysia.
- Increase in number of outlets and addition of new brands led to strong TSSG of 18.7% y-y in 3Q23.



MALDIVES

- Minor Food operates 12 equity-owned outlets under The Coffee Club, Burger King, The Pizza Company, Dairy Queen and Thai Express in the Maldives.
- TSS grew by 9.7% y-y, mainly driven by higher store traffic from rising tourist arrivals to the island, successful limited-time-offer products and price increase.





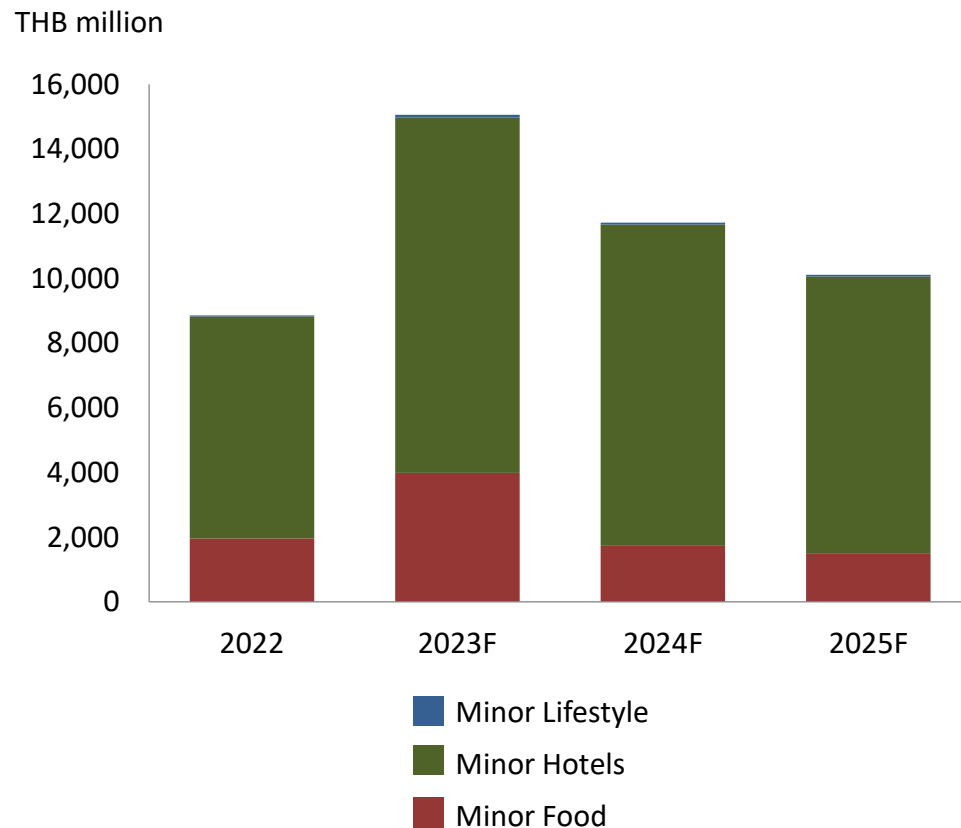
POP MART

CORPORATE INFORMATION

CAPEX & Balance Sheet Strength

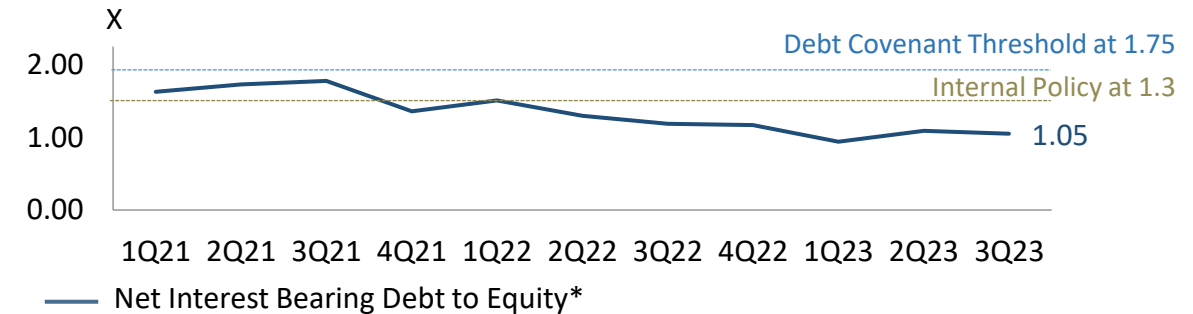
As we transit out of COVID, CAPEX will revert to the standard target of THB 10 – 15 billion per year during 2023 - 2025. Source of funds for projected CAPEX will be mainly from operating cash flow and proceeds from debt financing. MINT has also strengthened its balance sheet by lowering the net leverage ratio to 1.05x, well under covenant threshold. As at end of September 2023, cash on hand and unutilized facilities were THB 20 billion and THB 41 billion, respectively.

CAPEX PLANS



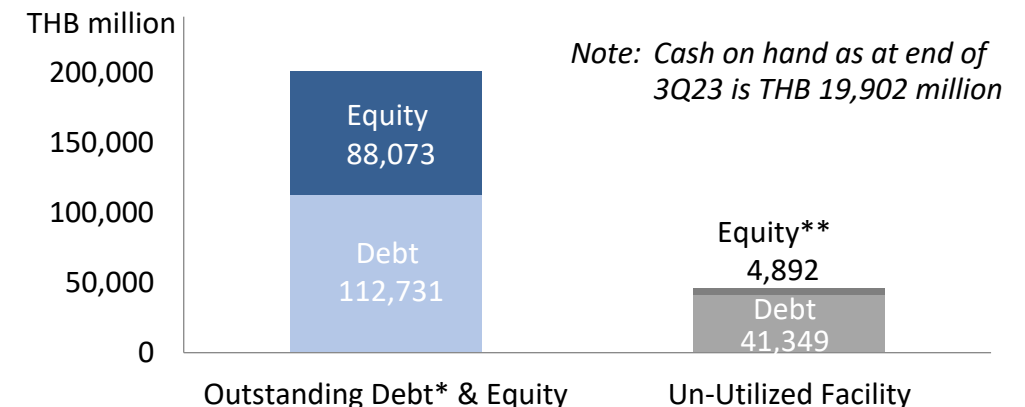
Note: CAPEX plan excludes any potential divestments

LEVERAGE



* Net Interest Bearing Debt excludes lease liabilities and COVID-19 impairment as per covenant calculation definition

BACK-UP FINANCING



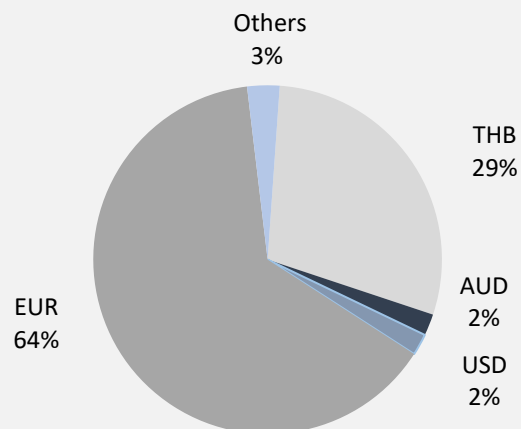
* Outstanding debt exclude lease liabilities as per covenant calculation definition

** Assume 100% conversion of MINT-W9 (@ THB 31.00 per share)

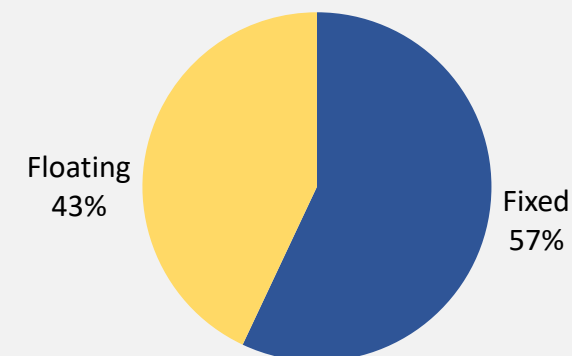
Diversified Debt Profile and Active Debt Management

MINT's exposure of fixed versus floating interest rates remained at 57:43 as of 3Q23. MINT made early prepayment of higher-rate debt and implemented hedging strategies, where possible, to soften the impact of high interest rate environment on cost of fund.

3Q23 MINT'S DEBT PROFILE BY CURRENCY



3Q23 MINT'S DEBT PROFILE BY TYPE



Euro

- 61% fixed (vs 60% in 2Q23) vs 39% floating
- Core inflation slowdown in Sep'23 would likely lead prompt to end its tightening policy.
- NHH repaid floating-interest unsecured bilateral loan in full amount of USD 50 million in Jul 2023.



Thai Baht

- 51% fixed (vs 53% in 1Q23) vs 49% floating
- BOT has signaled the end of rate hike after raising policy rate to 2.5% in Sep 2023.
- Subsequent monitoring of rates and assessing the optimal balance mix will be implemented.



US Dollar

- 96% fixed vs 4% floating
- FED's interest rate hike is expected to end, while the high interest rates are expected to continue for a while.
- 90% of USD debt is fixed.



Australian Dollar

- 100% floating but using derivatives to partially mitigate interest rate volatility
- Oaks repaid AUD 50 million and AUD 20 million syndicated loan in Jun and Sep 2023, respectively, to reduce interest rate burden.
- Another AUD 15 million will be further repaid in Dec 2023.



BUSINESS OUTLOOK & “BACK TO GROWTH” STRATEGY

Minor Hotels will continue to expand its presence across all geographies and brands with each brand extending its network beyond their traditional markets.

MINOR HOTELS

EUROPE

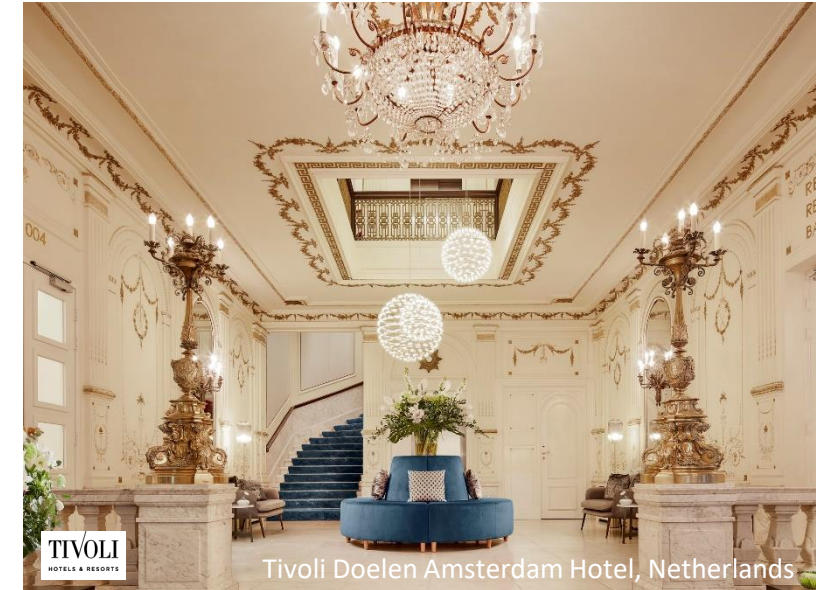
- Operational statistics in Europe, particularly in October, were strong, benefiting from **citywide events, corporate conventions** and **trade fairs**, on top of leisure segment.
- November and December will be a period of lower seasonality.

THAILAND

- Tourism sector in Thailand is experiencing an upward trend as it **enters the high season**.
- The government has granted **visa waivers** for arrivals from China, Russia, Kazakhstan, Taiwan and India to accelerate recovery.
- Performance of Thailand portfolio is expected to continue to **surpass pre-pandemic levels** with more diverse tourist source markets.

AUSTRALIA

- In Australia, 4Q23 performances are expected to strengthen q-q as winter has passed.
- Minor Hotels has launched multiple targeted campaigns to **boost demand in leisure markets**. Additionally, sales strategies have been deployed to **target MICE market**, driving revenue across all business segments.



Tivoli Doelen Amsterdam Hotel, Netherlands



NH Collection Barcelona Gran Hotel Calderon, Spain

Minor Food aims at enhancing the product and store experience and attracting broader base of customers.

MINOR FOOD

THAILAND

- The focus will be **driving revenue and market share** through new growth initiatives eg. cross expansion of Riverside and Poulet in Thailand and the addition of new product category / brand like GAGA.
- The strategy to **increase average spending per ticket** is being implemented for core brands, expanding their product categories and creating new revenue streams.
- Minor Food is resizing stores with smaller formats to **increase market penetration**, improve productivity per space and shorten the payback period.

CHINA

- Key strategy is to mitigate the impact of market weakness, while **safeguarding the profitability**.
- Different menu engineering, controlling food cost, reducing discount offers, optimizing labor cost and improving operational efficiency are being implemented.

AUSTRALIA

- Several sales initiatives to boost customer traffic through strengthened branding have been carried out.
- Incremental coffee bean roasting capacity in Australia is expected to drive **higher coffee sales**.
- The Coffee Club's **new full-flavored, full-bodied coffee blend** has received positive response from customers in the pilot territory. This successful trial paves the way for a nationwide launch next year, strengthening its reputation as a coffee authority and expecting to drive higher sales.



MINT's Three-Year Strategy 2022-2025 : "Back to Growth"

While MINT's strategy house remains unchanged, strategic pillars are targeted at reaccelerating business growth, while safeguarding profit against future uncertainties.

GROWTH PILLARS

WINNING BRAND PORTFOLIO

- Driving growth of multi-brand portfolio
- Exploring opportunistic addition of new brands to the portfolio



VALUE CAPTURE & PRODUCTIVITY

- Shortening payback period and maximizing return on investment
- Growing sales and maximizing margins
- Strengthening MINT's capabilities as a group
- Increasing long-term shareholder value
- Maximizing revenue per employee
- Back office transformation & productivity improvement

INVESTMENTS, PARTNERSHIPS & PORTFOLIO MANAGEMENT

- Investments : Balanced investment strategy that meets both investment & return criteria
- Partnerships : Broadening relationships & exploring opportunities with key potential partners
- Portfolio Management : Leveraging on strength & replicating successful best practices throughout portfolio

DIGITAL & INNOVATION

- Minor Hotels :
 - Multi-brand booking engine
 - Data analytics
 - Digital touchpoints
 - Customer-rich data platform
- Minor Food :
 - Customer segmentation
 - Product innovation and excitement
 - Supply chain and logistics planning
 - Digital touchpoints
 - Customer engagement and retention

PEOPLE DEVELOPMENT

- Talent for the future
- Leadership development
- Agile adaptability



SUSTAINABLE FRAMEWORK

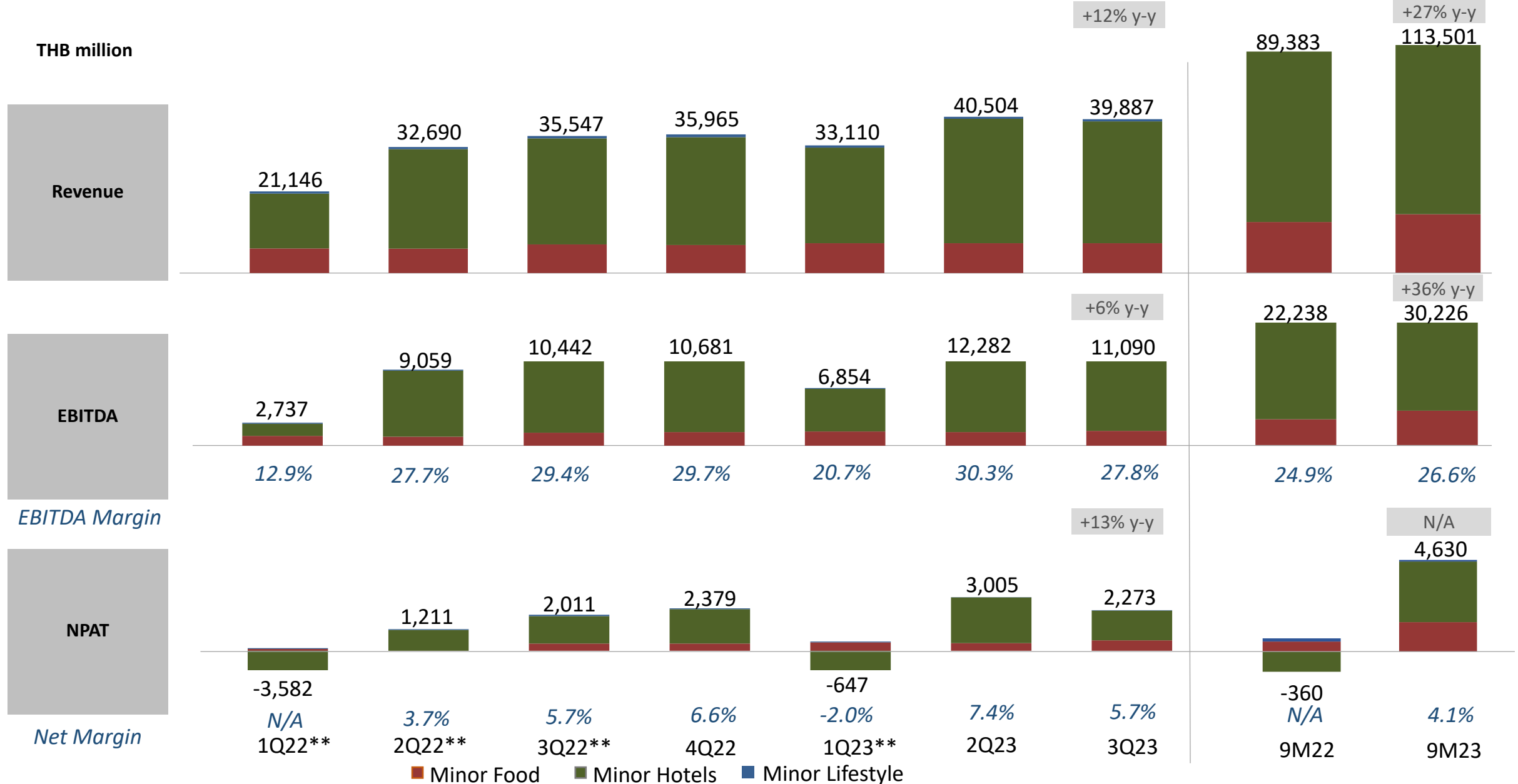
- People
- Value chain
- Planet
- Governance
- Shared value





APPENDIX

Financial Performance



*The financials above reflect performance from operation, and therefore exclude non-core items

**Restated

9M23 Non-Core Items

Period	Amount (Bt million)	Business Unit	Non-recurring Items
1Q22	42 revenue / 115 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-7	Minor Hotels	Redundancy costs from cost cutting measures (SG&A expense)
	-74	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expense)
	-576	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
	389	Minor Hotels	Ineffective hedge accounting (Other gain)
	-65	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-7	Minor Hotels	Deferred tax related to gain on sale of 40% MINT's interest in the five assets (Tax expense)
	-16 rev / 13 net prof	Minor Food	Disposal of fixed asset, provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)
2Q22	32 rev / 115 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-8	Minor Hotels	Redundancy costs from cost cutting measures (SG&A expense)
	867	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
	-141	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
	-32	Minor Hotels	Ineffective hedge accounting (Other losses)
	-120	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-463	Minor Hotels	Unrealized loss from derivatives (Other losses)
	128	Minor Hotels	Gain from unwind USD 300 million perpetual bond (Other gains)
-1 revenue / 5 net profit	Minor Food	Disposal of fixed asset, provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)	
3Q22	387 revenue 456 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-8	Minor Hotels	Redundancy costs from cost cutting measures (SG&A expense)
	783	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
	-52	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
	349	Minor Hotels	Ineffective hedge accounting (Other gains)
	147	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	922	Minor Hotels	Unrealized gain from derivatives (Other gains)
	-24 revenue 1 net profit	Minor Food	Disposal of fixed asset, reversed provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)

9M23 Non-Core 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)
	-121 EBITDA -91 net profit	Minor Hotels	Unrealized loss from derivatives (Other losses and interest expenses)
	-43	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	1	Minor Food	Reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)