



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

- 4Q23 and 2023 in Review
- Minor Hotels
- Minor Food
- Corporate Information
- “Expand Horizons” Strategy

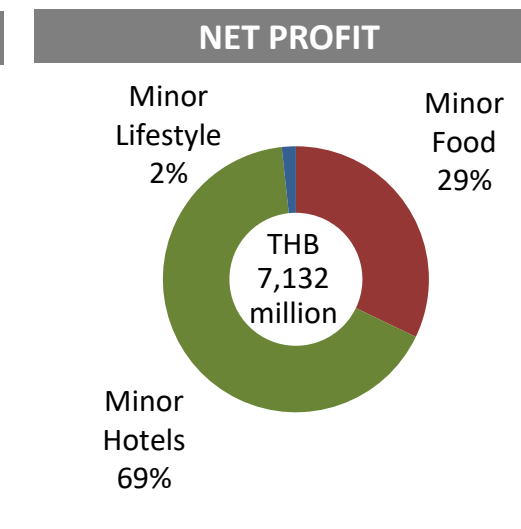
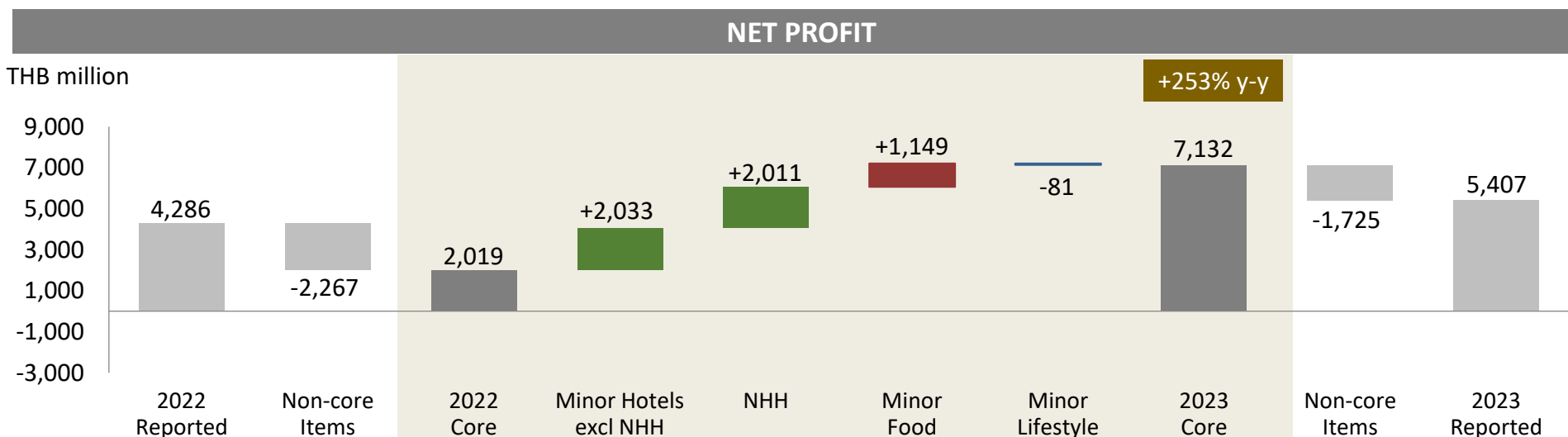
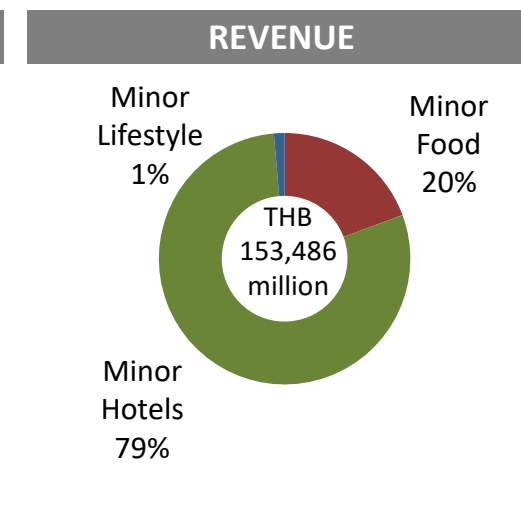
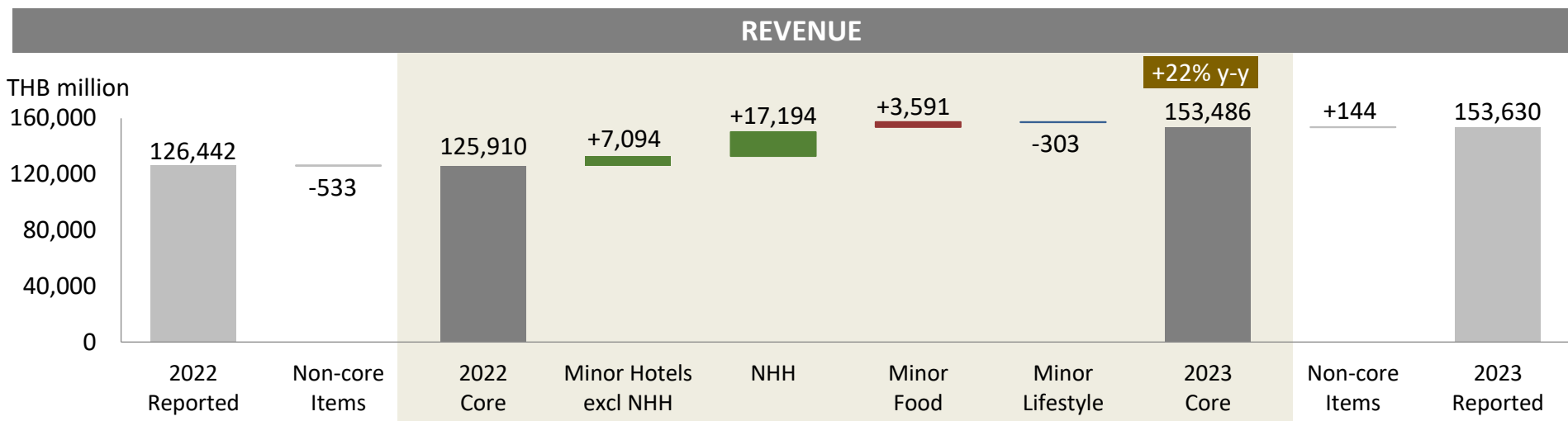




2023 & 4Q23 IN REVIEW

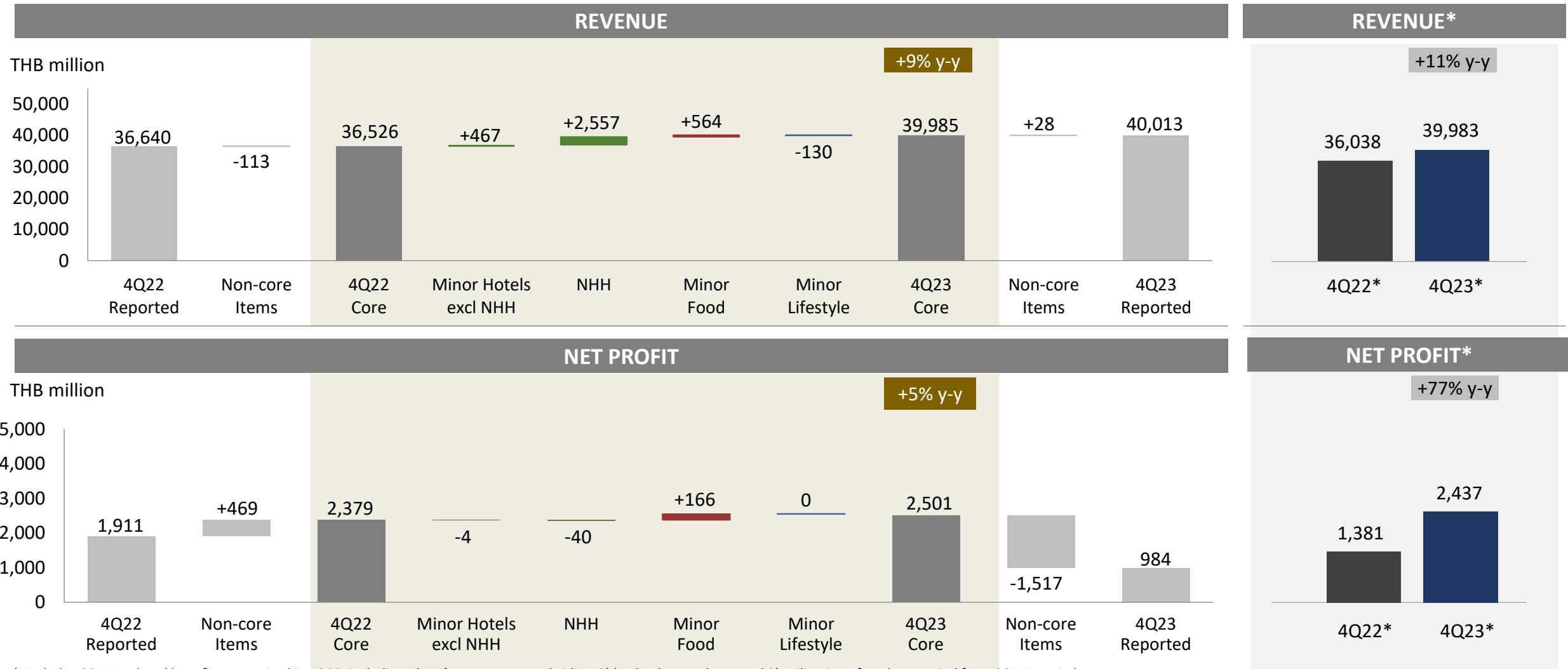
2023 Y-Y Performance Recap

Core revenue increased by 22% y-y, driven by both hotel and restaurant businesses. Thanks to MINT's ability to generate strong flow-through and enhance operating leverage, 2023 has become a record-breaking year for MINT's core profit. It has more than tripled y-y and far exceeded 2019 pre-pandemic levels, both on pre- and post-TFRS basis.



4Q23 Y-Y Performance Recap

Core revenue and net profit in 4Q23 grew by 9% and 5% y-y, respectively. For a like-for-like comparison of underlying operational performance*, core revenue and profit reflected even more substantial growth rates of 11% and 77% y-y, respectively. Strong profit growth was attributable to strong resilience of the tourism and restaurant sectors, together with MINT's successful cost management and improving efficiency.



* Excludes COVID-related benefits recognized in 4Q22, including 1) NH's government subsidies, 2) basket lease release and 3) utilization of tax loss carried from COVID period.

MINOR HOTELS

Hotel Opening Highlights

- **Avani Frankfurt City Hotel** was opened in Germany, marking the first launch of the Avani brand in the country.
- **Tivoli La Caleta Tenerife Resort** was opened, making its debut in Spain.
- The debut of Minor Hotels in Paris with addition of **NH Paris Gare de l'Est**, **NH Opera Paris Faubourg** and **NH Paris Beauchamps Champs-Elysees**.
- **NH Collection Helsinki Grand Hansa** will be opened in Finland in 1Q24, the first NH Collection hotel in the country.
- **Anantara** is making another debut in new country with **Anantara Palais Hansen Vienna Hotel** opening in Austria in 1Q24.
- **Anantara Mina Al Arab Ras Al Khaimah Resort** was opened; it was the brand's ninth property in the UAE.
- **NH Collection Frankfurt Spin Tower** was opened in Germany, combining premium office space with superior hotel.

Brand Upgrade

- NH was **rebranded to Avani Royal Zona T Bogota** in Colombia.

Anantara Vacation Club

- **Added 5 units q-q** in Samui and Khao Lak to the inventory pool of AVC.

The Wolseley

- **The Wolseley City**, the 9th restaurant under the Wolseley Group, opened its door in the heart of London in November 2023.

MINOR FOOD

Thailand

Minor Food's **product innovation, seasonal menus and premiumization strategy** successfully engaged customers and generated excitement in the market.

- **Dairy Queen:** Ovaltine Volcano, Crispy Brownie, Thai Tea Slushy and Kids Premium offerings attracted broader customer base and increased average spending per docket.

New store format was experimented to strengthen branding.

- **Swensen's:** Swensen's launched its first-ever experimental pop-up store, offering 101 Flavors which enhanced the brand's ice cream reputation.

Singapore

The Pizza Company will make the debut in Singapore, opening the first franchise restaurant in mid 2024.

Vietnam

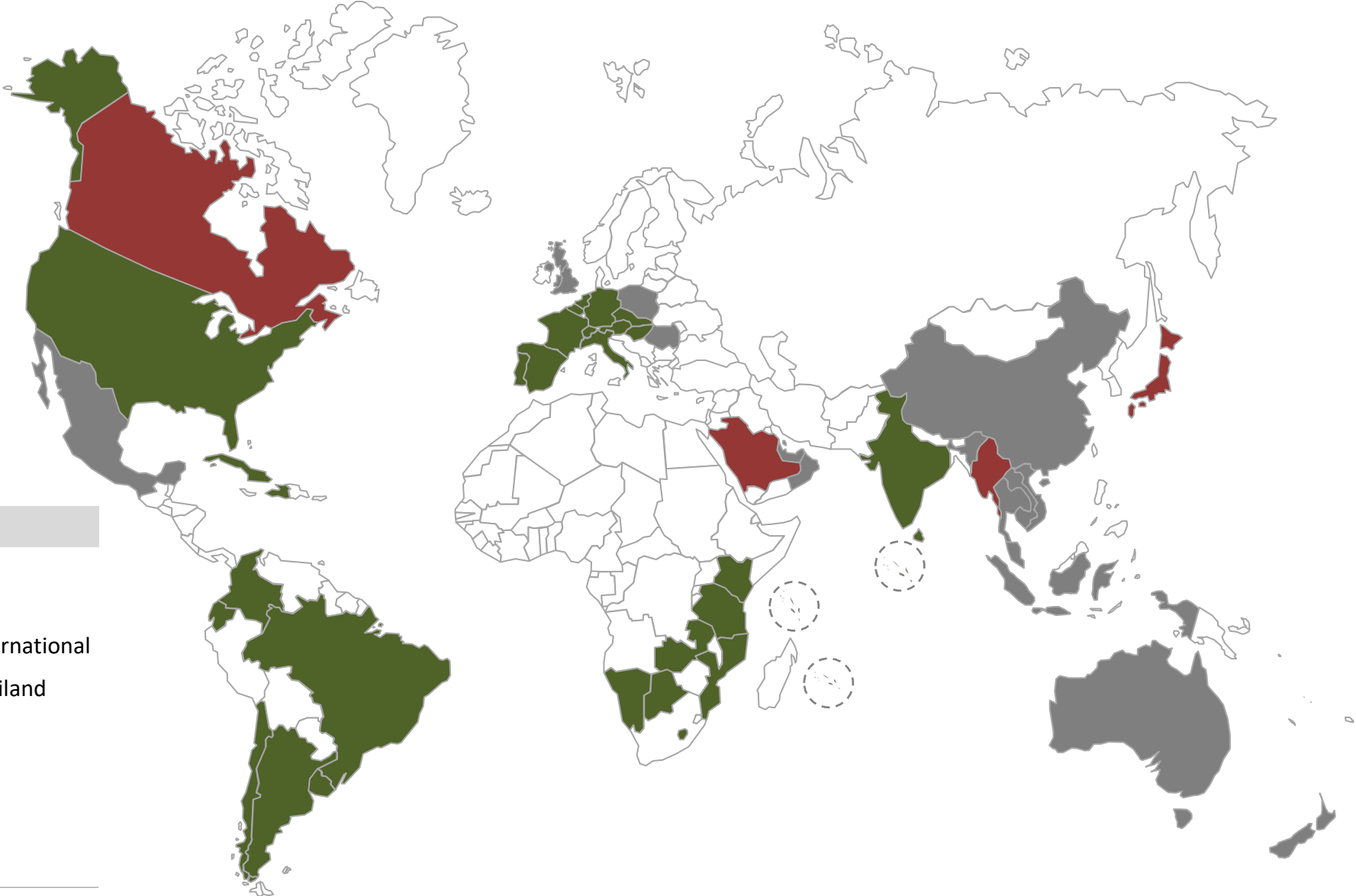
Vietnam is the first international franchise market since Minor Food acquired the trademark rights to the **Sizzler** brand. The store was opened in Jan 2024, with further expansion plans for **The Coffee Club** franchise in the same year.



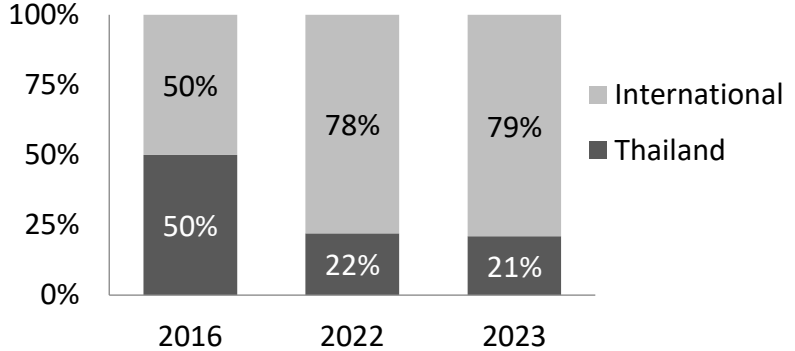
International Presence

MINT's global presence extended to 63 countries at the end of 2023 across its hospitality and restaurant businesses.

- Minor Hotels
- Minor Food
- Combination



REVENUE CONTRIBUTION



*Excludes non-core items

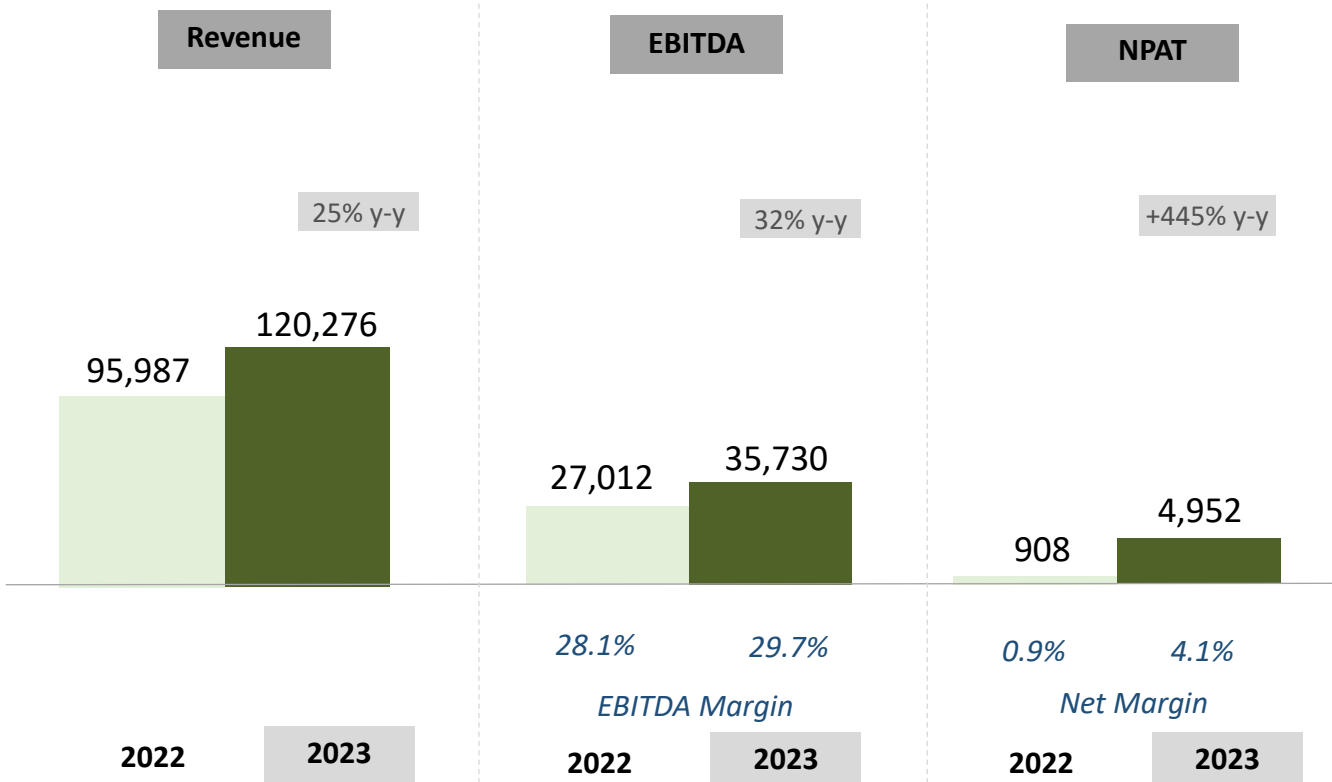


MINOR HOTELS

Minor Hotels – Financial Highlights

Core revenue in 2023 saw a strong y-y growth of 25%, driven by better performance across all business segments, particularly hotels and mixed-use units. Core profit outpaced revenue growth, surging by 445%, thanks to higher flow-through from room rates, total revenue growth and effective cost management.

THB million



2023 Revenue Change (THB) Y-Y

PERFORMANCE SNAPSHOT – BY BUSINESS

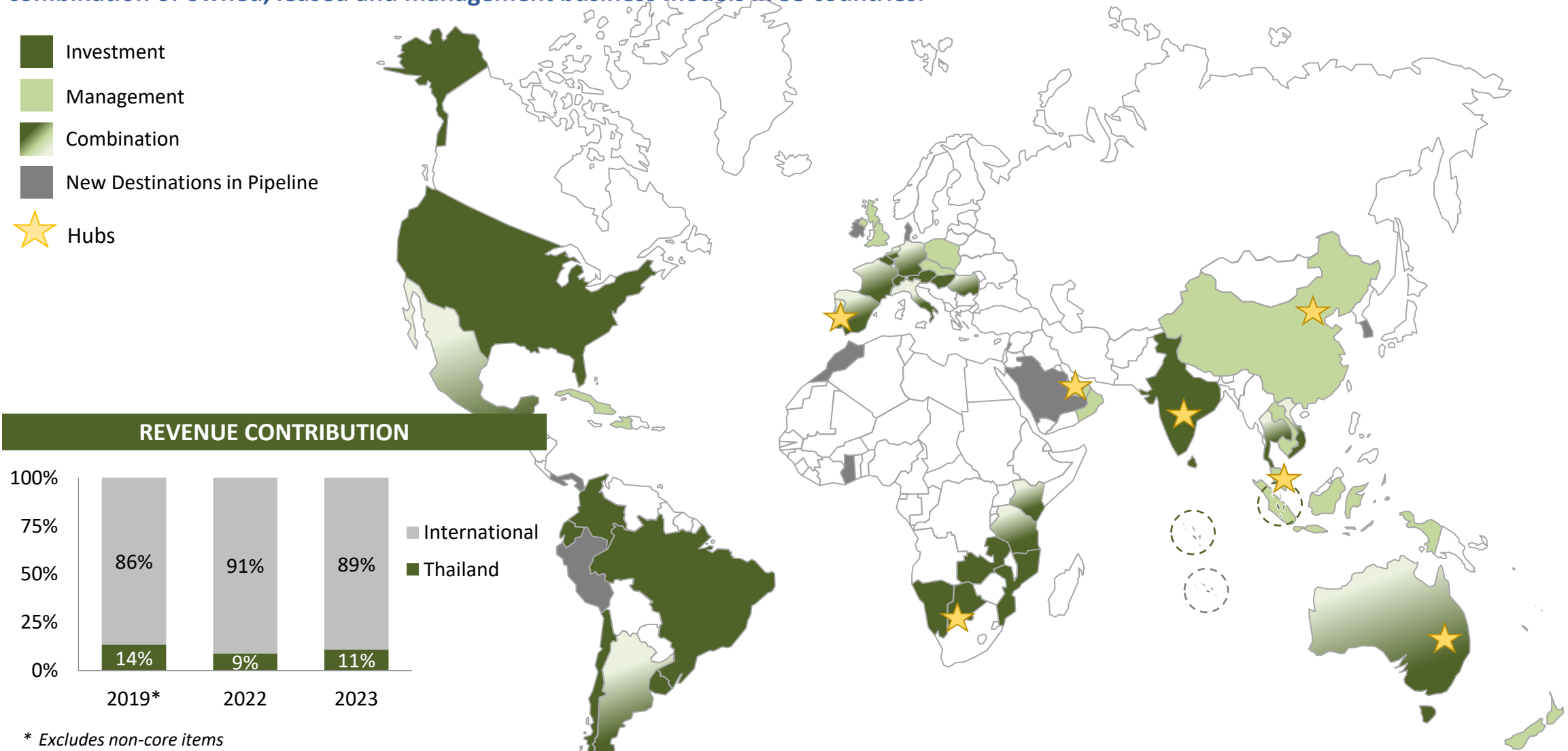
Owned & Leased	↑	28%
MLR	↑	1%
Managed	↑	5%
Mixed-Use	↑	35%

BUSINESS PERFORMANCE SNAPSHOT – BY GEOGRAPHY

Thailand	↑	65%
Europe & The Americas	↑	26%
Australia & New Zealand	↑	1%
Maldives & The Middle East	↓	-6%

Minor Hotels – International Presence

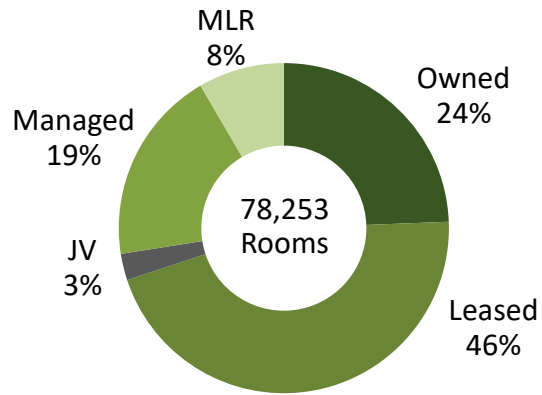
In recent years, MINT has implemented a solid expansion and diversification strategy. As of 2023, MINT operated hotels and spas under a combination of owned, leased and management business models in 55 countries.



Breaking down by business model, 84% of Minor Hotels' 2023 revenue came from owned and leased businesses. Geographically, Europe was the leading contributor, accounting for 71% of Minor Hotels' revenue, followed by Thailand, Australia and New Zealand.

SYSTEM-WIDE ROOM CONTRIBUTION

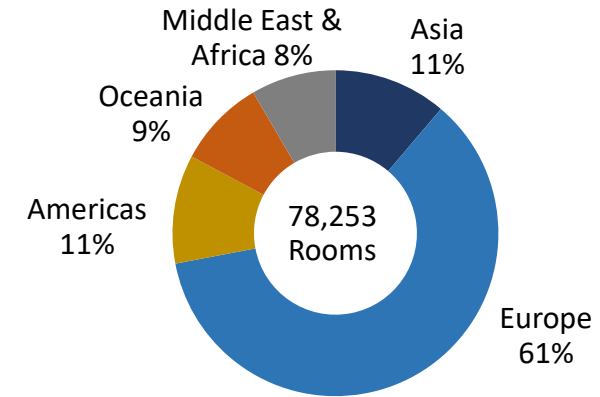
By Ownership



**As at end of Dec 2023

SYSTEM-WIDE ROOM CONTRIBUTION

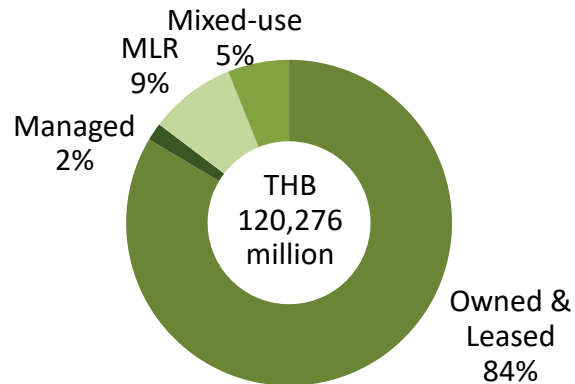
By Geography



**As at end of Dec 2023

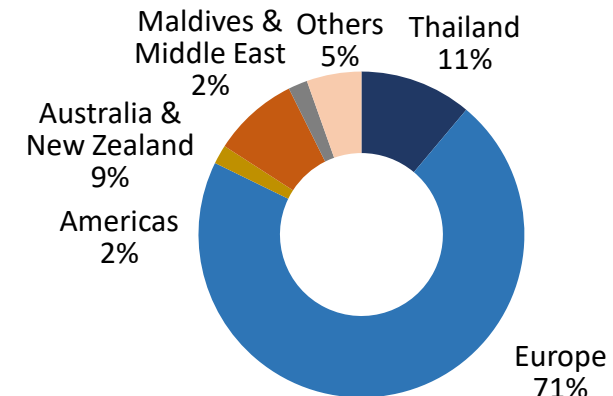
2023 CORE REVENUE CONTRIBUTION

By Business



2023 CORE REVENUE CONTRIBUTION

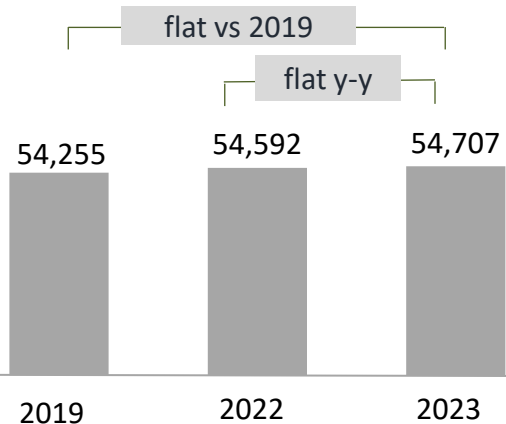
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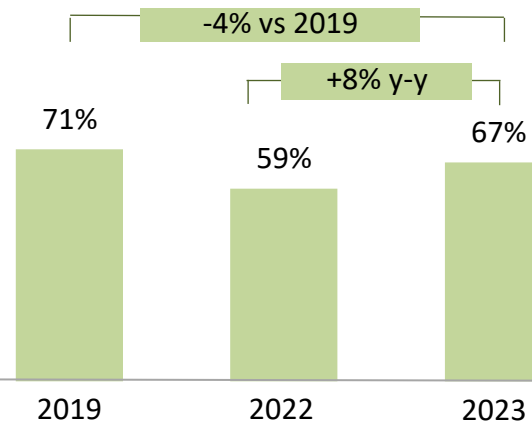
Owned & Leased Hotels

The Owned & Leased Hotels portfolio demonstrated a y-y growth of 30% in system-wide Revenue per Available Room (RevPar) in 2023. Hotels in Europe and Latin America, as well as Thailand led strong recovery y-y from increased travel activities and the ability to raise room rates. Notably, the RevPar surpassed pre-pandemic levels by 31%, reflecting the success of Minor Hotels' pricing strategy.

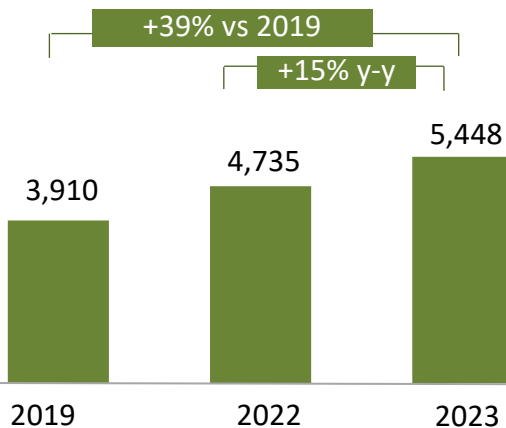
NUMBER OF HOTEL ROOMS



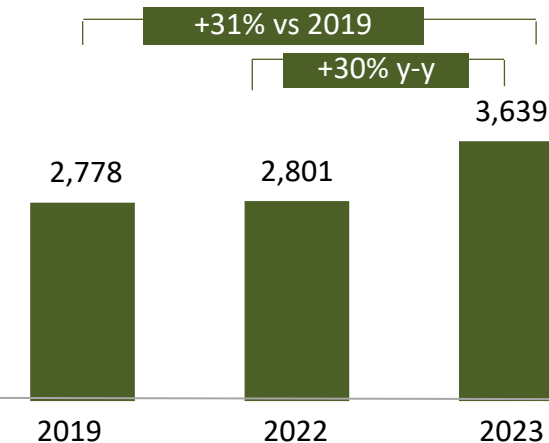
OCCUPANCY



ADR



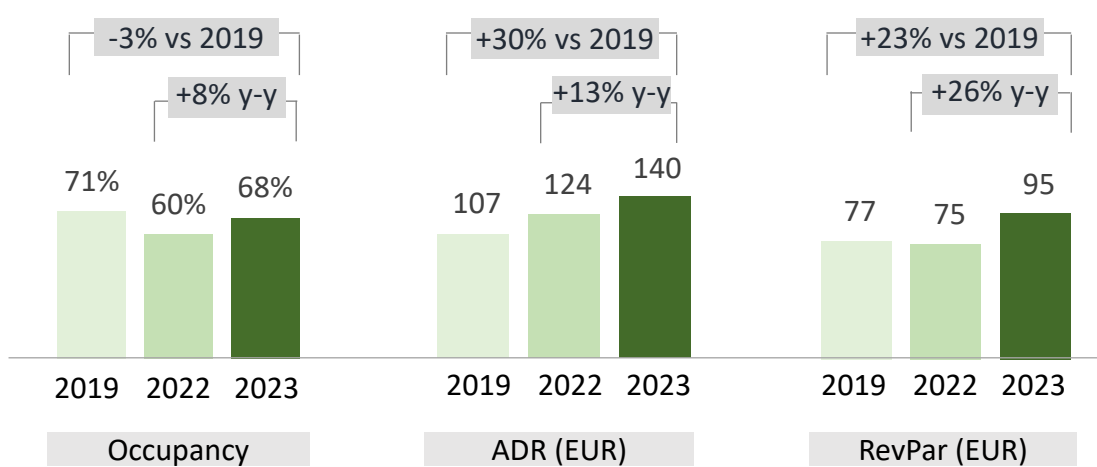
REVPAR



Owned & Leased Hotels – Europe & The Americas

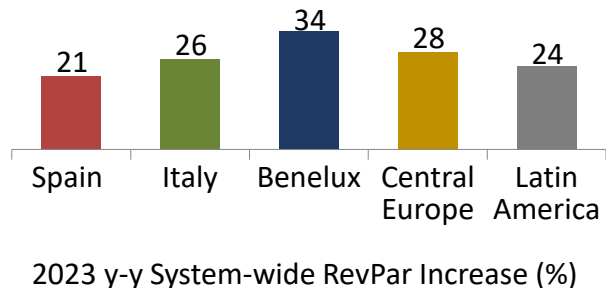
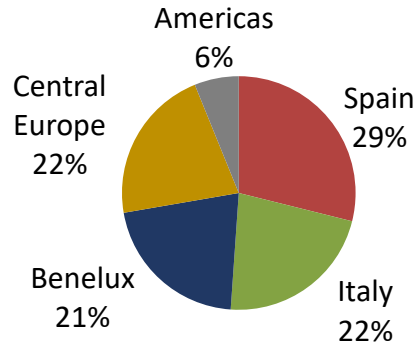
In 2023, RevPar of owned and leased hotels in Europe and Latin America grew by 26% y-y and 23% from pre-covid levels when measured in EUR. Average occupancy improved from strong travel demand while Minor Hotels continued to drive higher room rate. Compared to pre-pandemic levels, Italy saw the strongest RevPar improvement, followed by Benelux, Spain, Latin America and Central Europe.

OPERATIONAL STATS



2023 ORGANIC REVPAR GROWTH (EUR)

NHH REVENUE CONTRIBUTION



KEY HIGHLIGHTS

Spain

- Solid performance in both key and secondary cities e.g. Madrid, Barcelona and Valencia.

Italy

- Strong performance in gateway cities, especially in Rome and Milan.

Benelux

- Accelerated growth in Amsterdam, Brussels and conference cities, compared to secondary cities.

Central Europe

- Good performance in both key and secondary cities such as Hamburg, Munich, Dusseldorf and Frankfurt.

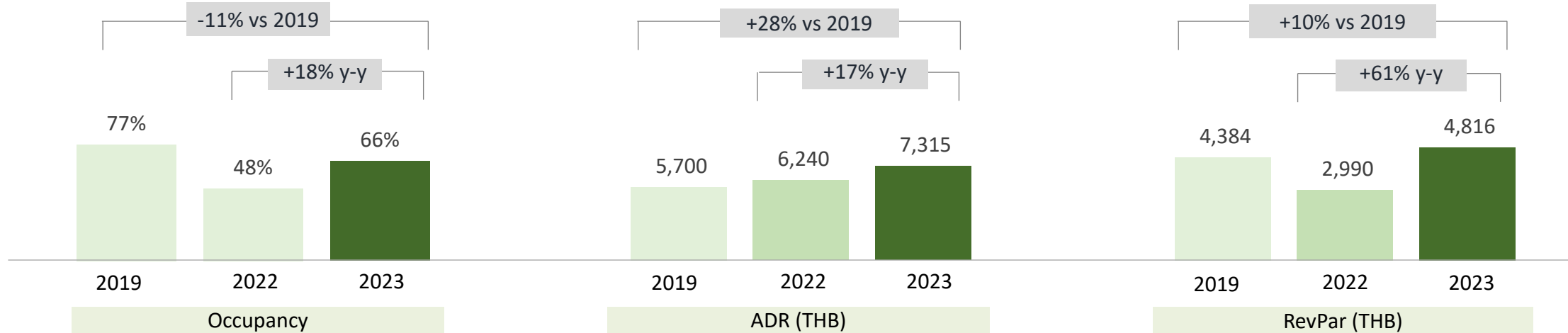
Latin America

- Stronger performance especially in Mexico and Argentina.

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

In 2023, owned hotels in Thailand experienced a robust recovery with RevPar surging by 61% y-y and surpassing 2019 levels by 10%. Increased airline seating capacity and Minor Hotels’ strategy to upsell room types were the key drivers. Notably, RevPar in December 2023 exceeded pre-pandemic horizon by 43% , and the occupancy rate surpassed 2019 figures for the first time.

OPERATIONAL STATS



KEY HIGHLIGHTS

Bangkok

- RevPar of Bangkok hotels surged by 60% y-y and outperformed 2019 level by 4%.

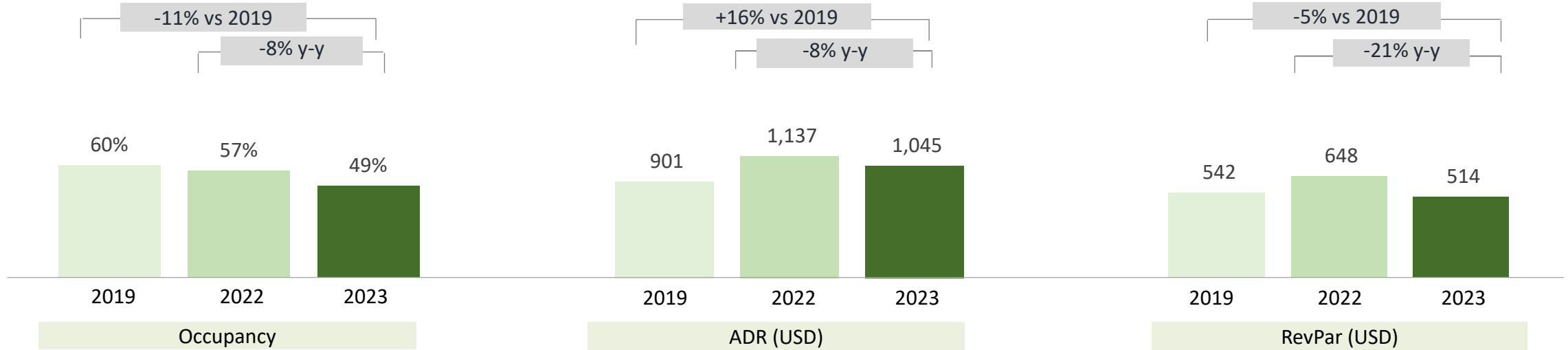
Thailand Provinces

- Owned hotels in the provinces achieved a remarkable 61% y-y RevPar growth, surpassing 2019 by 14%. Key tourist destinations such as Pattaya, Phuket, Chiang Rai, Samui and Chiang Mai saw a strong rebound in business activities.



The return to traditional seasonality partially accounted for a 21 % y-y decline in 2023 RevPar in USD terms, which was 5% below 2019 level. However, despite competitive pressures, average room rates remained 16% above pre-COVID-19 levels.

OPERATIONAL STATS



KEY HIGHLIGHTS

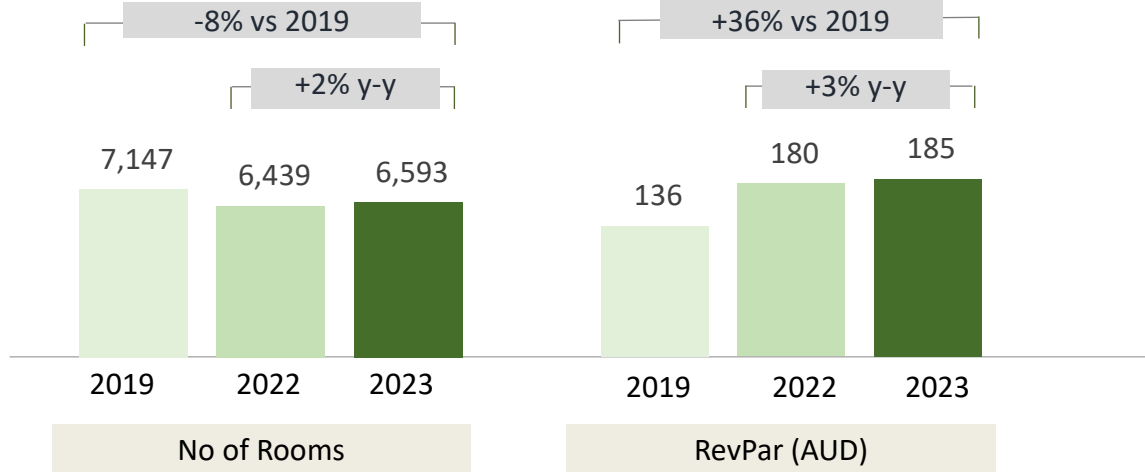
Maldives

- Intensified competition in Maldives’ hotel industry was temporarily observed due to the reopening of other destinations during the year, compared to last year which saw consistent influx of tourists without seasonality.
- Minor Hotels focuses on upscale travelers and unconventional travelers from less penetrated countries such as the UAE and expands its customer base by catering to the family segment.
- Nevertheless, positive growth in RevPar is expected to achieve in 2024.



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

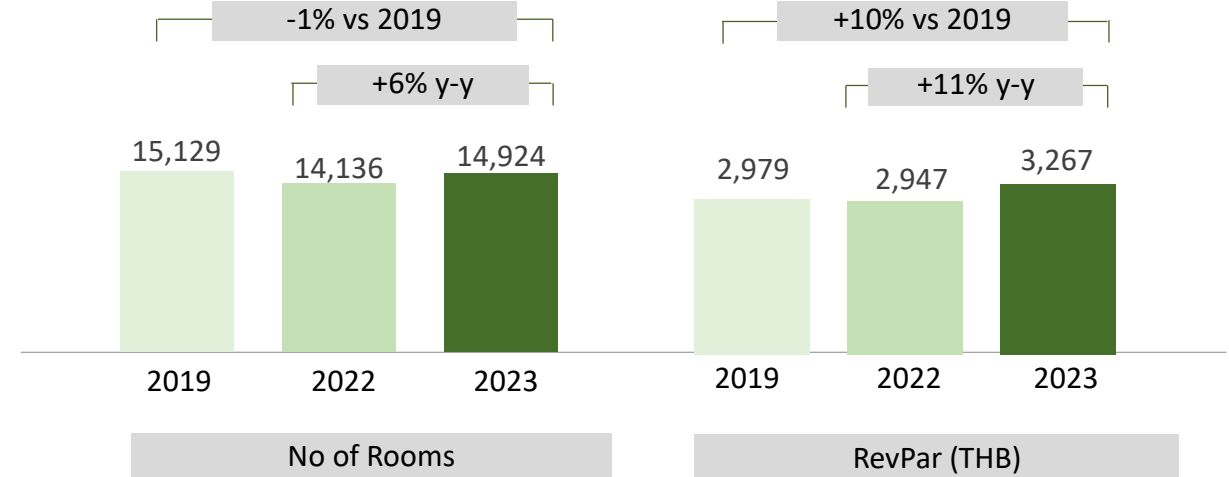


KEY HIGHLIGHTS

MLRS

- The MLR business continued its impressive performance driven by robust leisure demand from both domestic and international travelers, and corporate travels driven by MICE segments, particularly in the CBD locations.
- Despite a high baseline from the previous year, RevPar in AUD still posted an increase of 3% y-y. Furthermore, RevPar exceeded 2019 levels by 36%.

MANAGED HOTELS



KEY HIGHLIGHTS

MANAGED

- System-wide RevPar of management contract portfolio was 11% and 10% above 2022 and 2019 levels, respectively.
- Hotels in Europe, Asia and the Middle East demonstrated exceptional performance, supported by favorable demand recovery.

Hotel Expansion Pipeline – Over 200 Hotels; more than 40,000 Rooms

This hotel expansion plan encompasses both owned properties and management contracts that were already signed. MINT remains actively engaged in seeking opportunities to grow its hotel portfolio, placing a significant emphasis on the asset-light model. More hotels are expected to be incorporated into this pipeline in the upcoming stages with more than 40 hotels under negotiation and new potential contracts of over 100 hotels.

OWNED & LEASED

2024F	
ANANTARA	<ul style="list-style-type: none"> Ubud, Bali, Indonesia* 100 rms Palais Hansen, Austria 151 rms
TH COLLECTION HOTELS	<ul style="list-style-type: none"> Cagliari, Italy 100 rms Helsinki, Finland 224 rms
AVANI	<ul style="list-style-type: none"> Amsterdam, Netherlands 163 rms

5 Hotels / 738 Rooms

2025F	
TH COLLECTION HOTELS	<ul style="list-style-type: none"> Lisbon, Portugal 104 rms Sydney, Australia 254 rms
TH HOTELS	<ul style="list-style-type: none"> Mascot, Australia 150 rms
Others	<ul style="list-style-type: none"> Warangi, Africa 12+6 rms Rwanda, Africa 12+16*rms

7 Hotels / 554 Rooms

2026F	
ANANTARA	<ul style="list-style-type: none"> Chengdu, China 140 rms Carmo, Portugal 162 rms Sharjah, UAE 200 rms
AVANI	<ul style="list-style-type: none"> Al Khobar, Saudi Arabia 160 rms

81 Signed

* Note: Joint-ventured properties

12 Hotels / 1,292 Rooms

MANAGED / MLRS

ANANTARA	<ul style="list-style-type: none"> Nanjing, China 120 rms Libo, China 173 rms Ghantoot, UAE 22 rms Jaipur, India 150 rms Ras Al Khaimah, UAE 174 rms Vila Viçosa, Portugal 60 rms 	TH HOTELS	<ul style="list-style-type: none"> Guadalajara, Mexico 151 rms Aguascalientes, Mexico 105 rms Satana, Brazil 210 rms Coimbra, Portugal 122 rms Paris, France 100 rms Paris, France 203 rms Paris, France 87rms Guiyang, China 165 rms Shenyang, China 631 rms Zhengzhou, China 136 rms Mexico City 144 rms Zhangjiajie 358 rms
AVANI	<ul style="list-style-type: none"> Guangdong, China 87 rms Guangdong, China 97 rms Boheme, Columbia 66 rms Barbarons, Seychelles 516 rms Mui ne, Vietnam 35 rms Phnom Penh, Cambodia 35 rms 	nhov	<ul style="list-style-type: none"> Santiago, Chile 146 rms Lima, Peru 265 rms Palermo, Italy 86 rms
TIVOLI	<ul style="list-style-type: none"> Palazzo, Italy 86 rms Estela Ecoresort, Portugal 90 rms Adeje, Spain 284 rms 	Others	
OAKS	<ul style="list-style-type: none"> Nairobi, Kenya 120 rms 	TIVOLI	<ul style="list-style-type: none"> Cairo, Egypt 530 rms New South Wales, Australia 130 rms
TH COLLECTION HOTELS	<ul style="list-style-type: none"> Porto, Portugal 150 rms Murano, Italy 228 rms Doha, Qatar 299 rms Doha, Qatar 90 rms Chiang Mai, Thailand 78 rms 	OAKS	<ul style="list-style-type: none"> Borba, Portugal 530 rms Cairo, Egypt 130 rms New South Wales, Australia 150 rms Brisbane, Australia 80 rms Queensland, Australia 115 rms Luang Prabang, Laos 104 rms Lisbon, Portugal 104 rms

37 Hotels / 6,049 Rooms

ANANTARA	<ul style="list-style-type: none"> Bahia, Brazil 116 rms Prea, Brazil 60 rms Baixio, Brazil 100 rms Zambia, Africa 12 rms Shaoxing, China 120 rms Kota Kinabalu, Malaysia 370 rms Manama, Bahrain 195 rms Al Khobar, Saudi Arabia 30 rms Doha, Qatar 142 rms Vientiane, Laos 198 rms Mooloolaba, Australia 160 rms Gold Coast, Australia 538 rms Alvor, Portugal 470 rms Manama, Bahrain 195 rms Muscat, Oman 180 rms Lerici, Italy 142 rms Borba, Portugal 101 rms 	TH HOTELS	<ul style="list-style-type: none"> Prachuap Khiri Khan, Thailand 200 rms
AVANI	<ul style="list-style-type: none"> Hangzhou, China 54 rms Zhuhai, China 94 rms Ngorongoro, Tanzania 90 rms Tarangire, Tanzania 40 rms 	Others	
OAKS	<ul style="list-style-type: none"> Cairo, Egypt 530 rms New South Wales, Australia 130 rms 	TIVOLI	<ul style="list-style-type: none"> Cairo, Egypt 530 rms New South Wales, Australia 130 rms
TH COLLECTION HOTELS	<ul style="list-style-type: none"> Luang Prabang, Laos 115 rms Lisbon, Portugal 104 rms 	Others	

28 Hotels / 4,716 Rooms

ANANTARA	<ul style="list-style-type: none"> Chengdu, China 140 rms Carmo, Portugal 162 rms Sharjah, UAE 200 rms
AVANI	<ul style="list-style-type: none"> Al Khobar, Saudi Arabia 160 rms

4 Hotels / 662 Rooms

40+ Under Negotiation

>100+ New Potential Contracts

Revenue from mixed-use business grew by 35% y-y in 2023. The growth was attributable to both an increase in AVC's average price per point and a higher number of points sold. Additionally, while The Wolseley Group's improved performance was supported by increased traffic and the addition of new restaurants, residential revenue also increased from the successful sales of residential villas.

RESIDENTIAL DEVELOPMENT

CURRENT PROJECTS

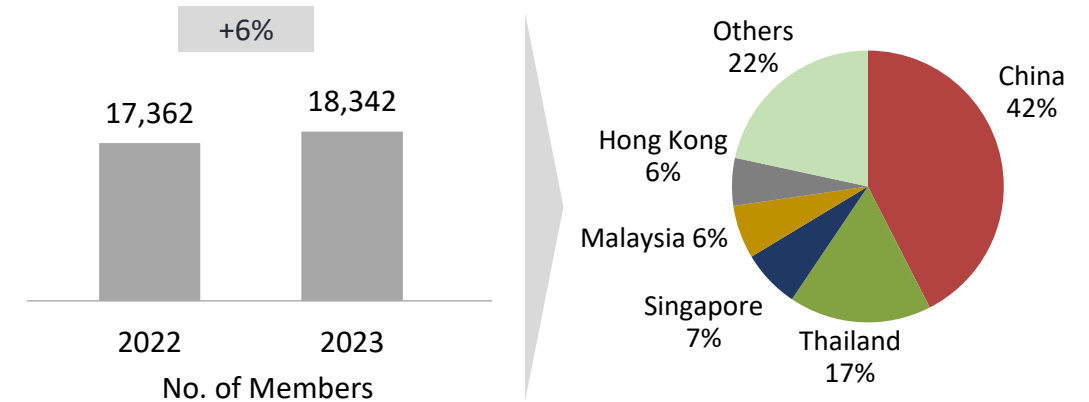
Anantara Chiang Mai Serviced Suites	181 keys for rent & 6 penthouses for sale; 21-storey office tower	50% JV	Launched 2016
Anantara Desaru Residences, Malaysia	20 residential villas	60% JV	Launched 2020
Park Silom	NA	40% JV	Launched 2023

PIPELINE

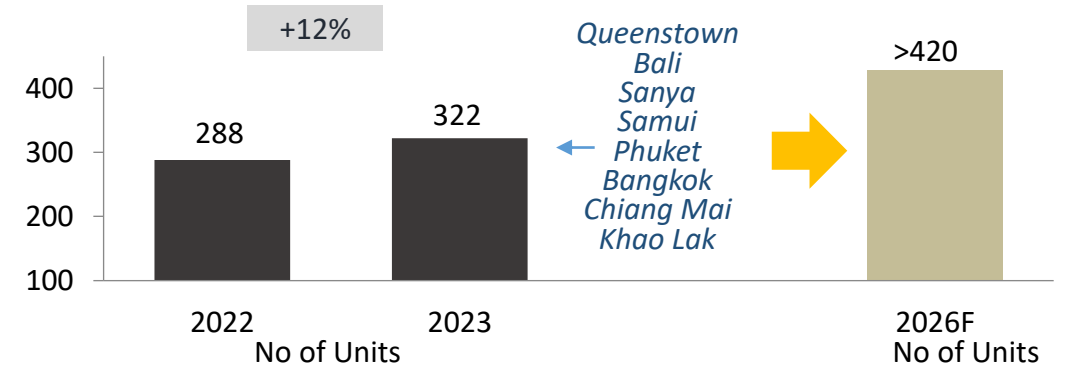
Anantara Ubud Residences, Indonesia	15 residential villas	50% JV	TBA
Kiara Reserve Residences, Phuket	17 luxury pool villas 29 condominium units	50% JV	To launch 2026
Four Seasons Koh Samui, Samui	3 mega villas	100%-owned	To launch 2026

ANANTARA VACATION CLUB

GROWING MEMBERSHIP



INVENTORY TO ACCOMMODATE GROWING MEMBERS





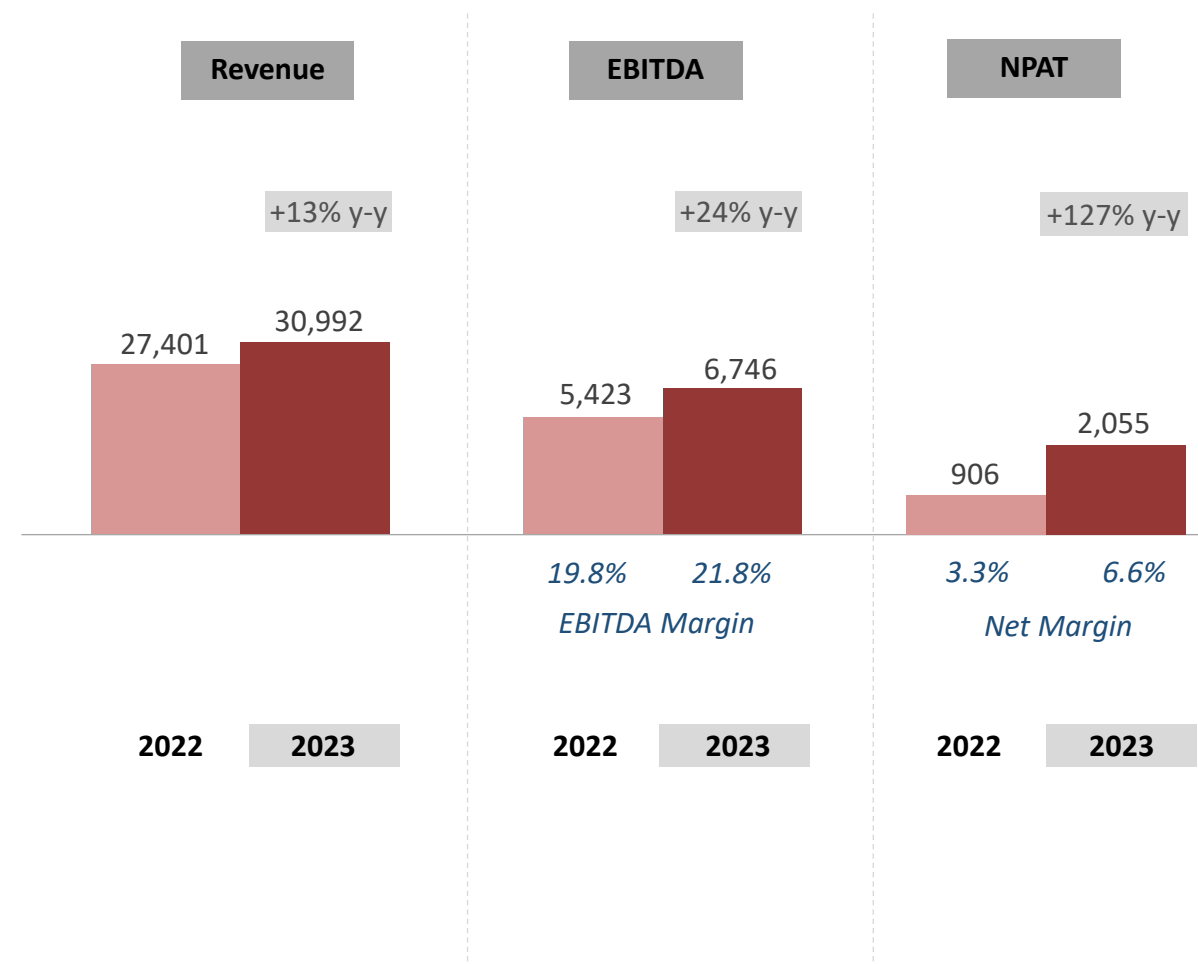
MINOR FOOD

Minor Food – Financial Highlights

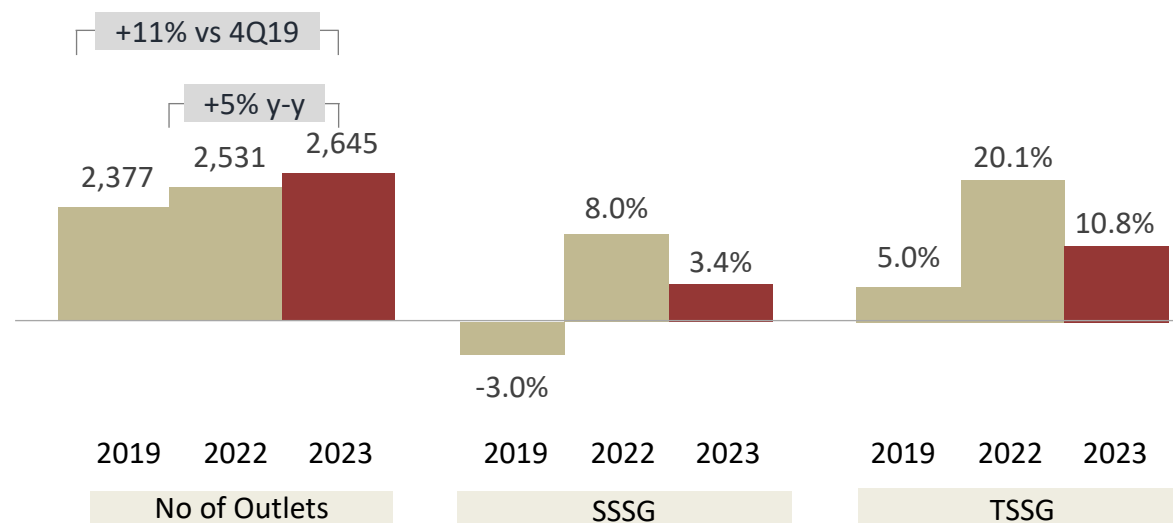
The overall core revenue from restaurants in 2023 saw a 13% y-y growth, fueled by increased performance across all hubs and a rise in profit contribution from joint ventures. Through improved operating efficiency, effective cost management in key markets like Thailand and China, and efficient CAPEX management resulting in lower depreciation, our core profit surged with a remarkable 127% y-y growth.

FINANCIAL PERFORMANCE

THB million



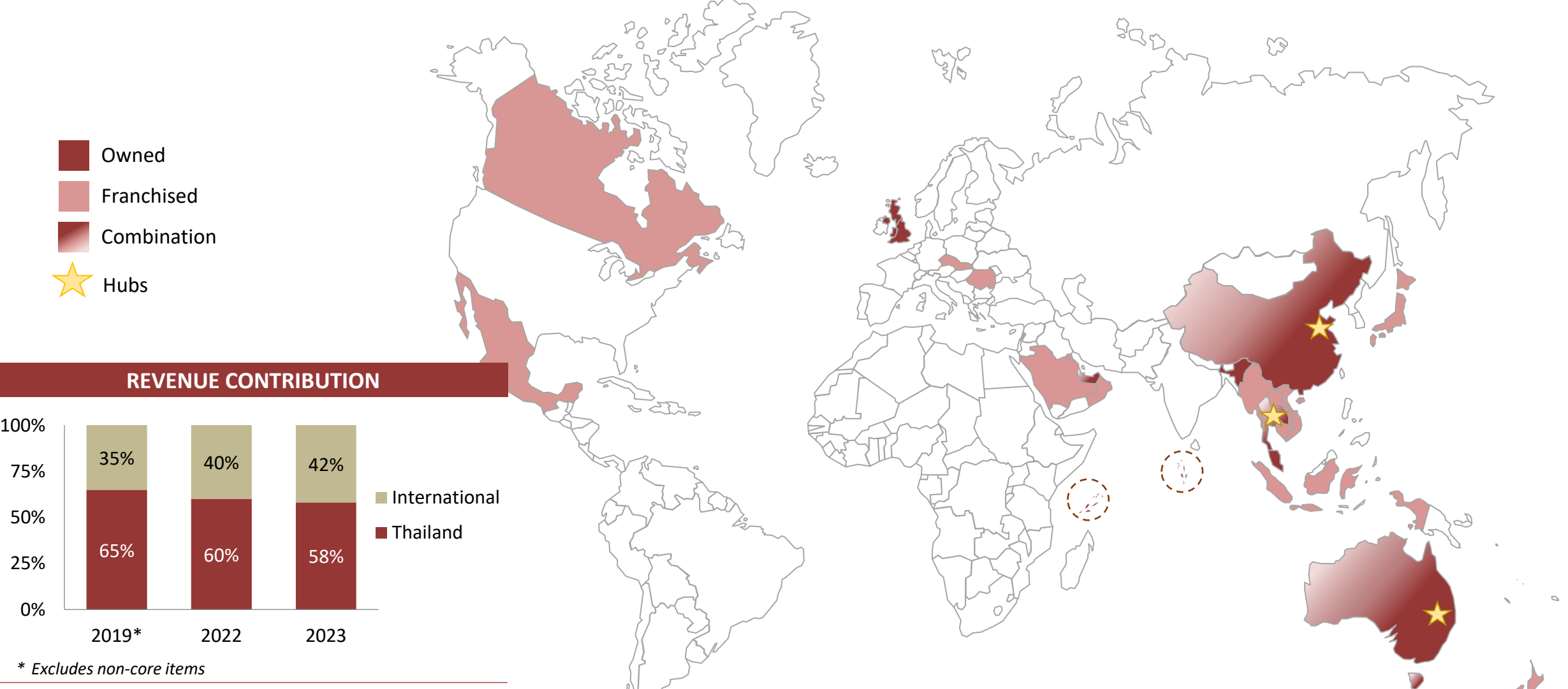
OPERATIONAL STATS



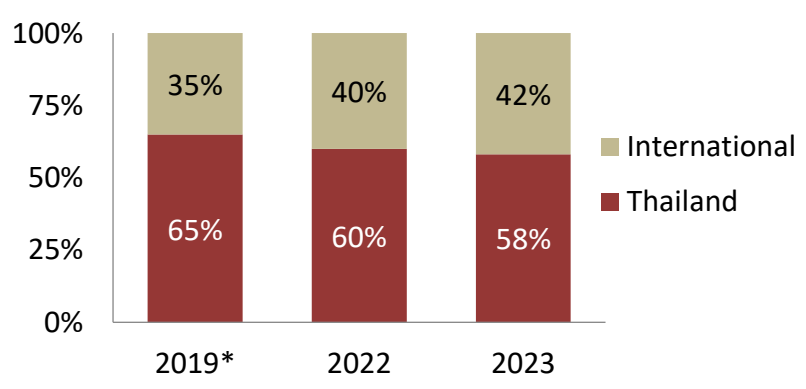
- **Total-System-Sales:** In 2023, TSS increased by 10.8%, supported by positive growth across all hubs.
- **Outlet expansion:** Total number of outlets increased by 4.5% y-y, mainly in Thailand and Singapore.
- **Same-Store-Sales:** Same-store-sales grew by 3.4% y-y, reflecting the success of Minor Food’s marketing strategies in boosting sales.

Minor Food – International Presence

MINT operates three main restaurant hubs: Thailand, China and Australia. As of 2023, its restaurant presence was in 24 countries across various regions, with a combination of owned and franchised business models.



REVENUE CONTRIBUTION

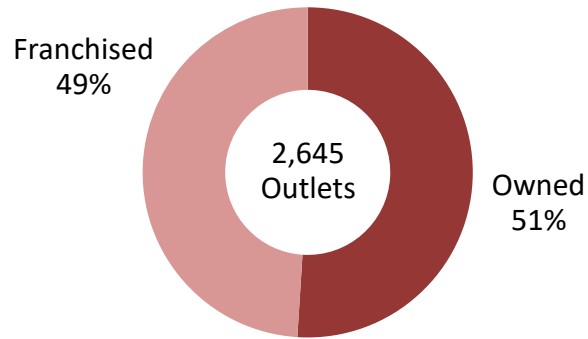


* Excludes non-core items



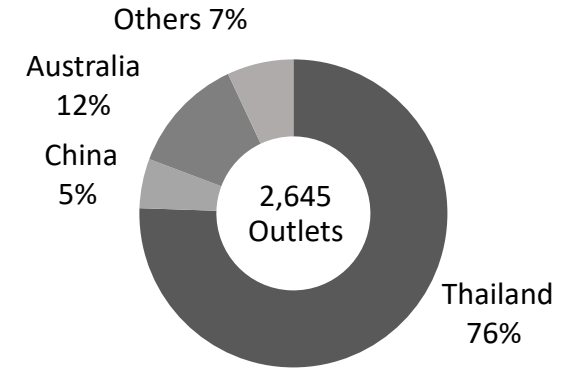
Minor Food operates outlets that are 51% owned and 49% franchised, with owned outlets as the majority revenue contributor. In terms of geography, Thailand continues to be the most important market, followed by China, Singapore and Australia.

SYSTEM-WIDE OUTLET CONTRIBUTION By Ownership



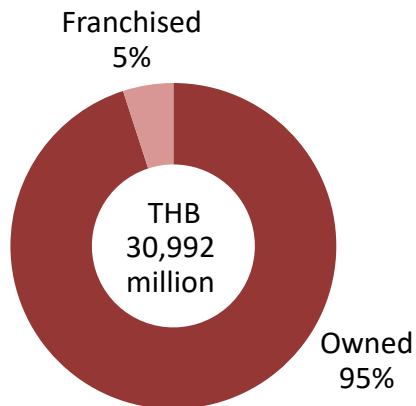
* As at end of Dec 2023

SYSTEM-WIDE OUTLET CONTRIBUTION By Geography

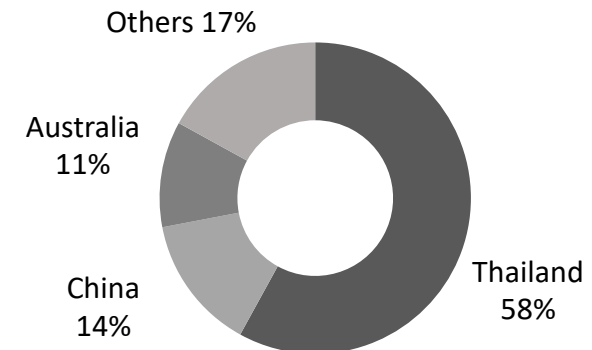


* As at end of Dec 2023

2023 CORE REVENUE CONTRIBUTION By Business

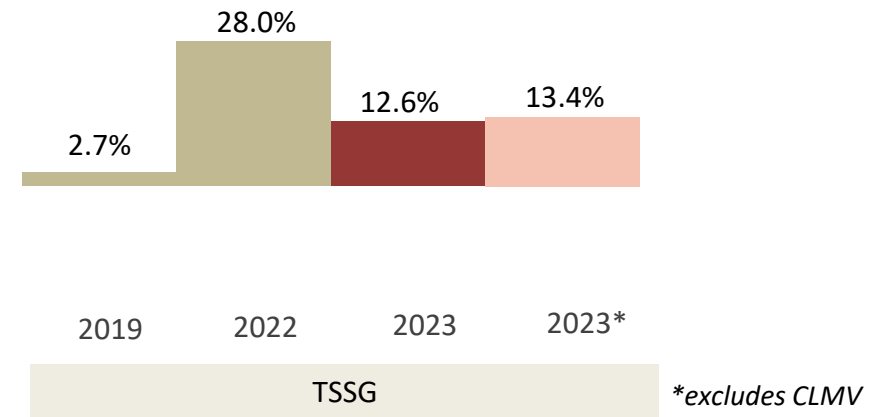
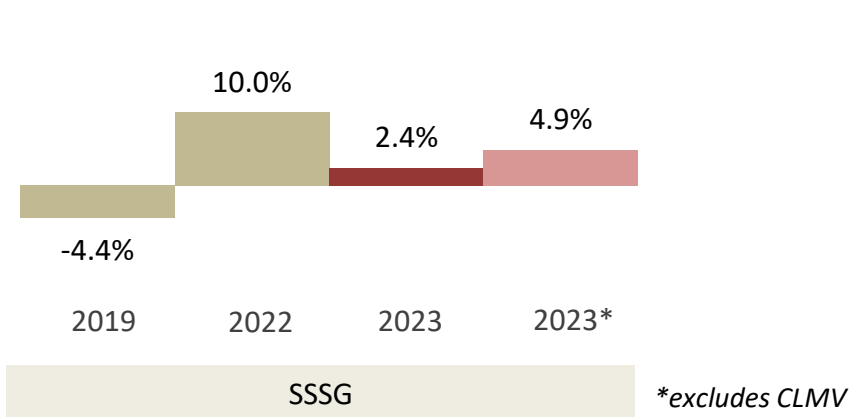


2023 CORE REVENUE CONTRIBUTION By Geography



Thailand hub reported TSSG of 12.6% y-y in 2023, driven by a 2.4% increase in SSS, together with outlet expansion. The rise in customer traffic drove dine-in channel contribution while strategic product development and pricing, successful sales initiatives targeting high-ticket items and increased dine-in sales contributed to higher average spending per ticket.

OPERATIONAL STATS



KEY HIGHLIGHTS

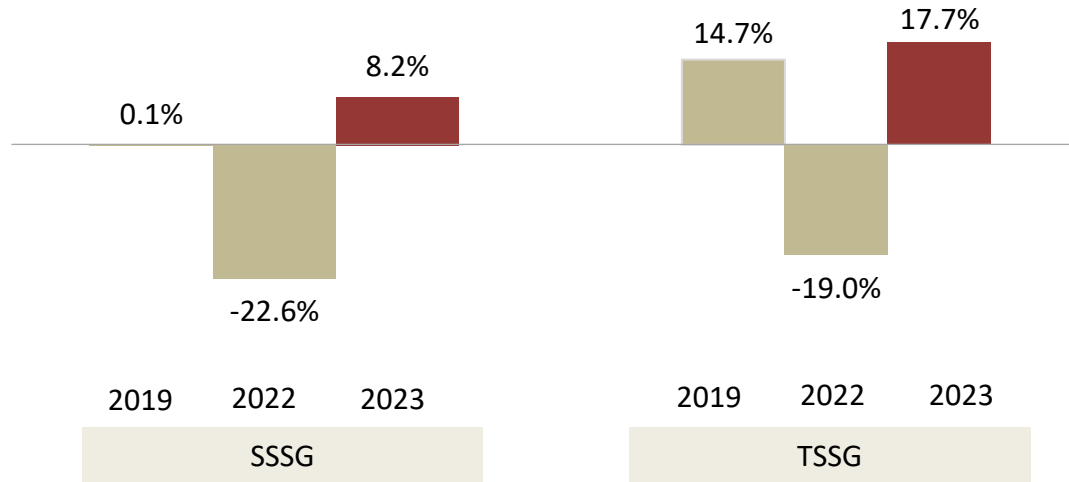
- SSSG of restaurants in Thailand (excl. international franchise in CLMV) increased at a higher rate, rising by 4.9% y-y. Dine-in sales continued to rebound with the introduction of new products designed to excite the market, deepen customer engagement and expand customer base.
- Dairy Queen was an example to embark on a new growth trajectory with new product ranges, including Sundaes, Ovaltine Volcano, Crispy Brownie, Thai Tea Slushy and Kids Premium offerings.
- Swensen’s launched limited-time-offer fried chicken ice-cream which became highly viral, while its seasonal Mango, Durian and Coconut ice cream reached record high sales.



Operational Stats by Hub – China and Australia Hub

China's TSS and SSS grew by 17.7% and 8.2% y-y, respectively in 2023. The removal of COVID-19 restrictions in the country in the year led to a rebound in dine-in traffic and the reopening of closed stores during the previous year's lockdown further accelerated the growth of TSS. In 2023, Australia saw an improvement of sales performance with SSSG of 4.1% y-y. TSSG was lower, growing 1.1% as a result of lower number of outlets.

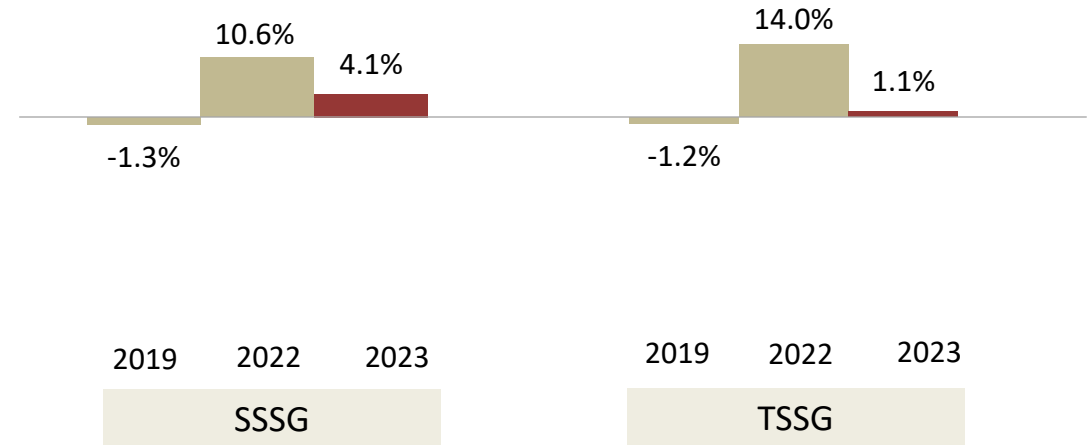
CHINA



KEY HIGHLIGHTS

- China hub successfully captured most of demand recovery, resulting in positive same-store-sales growth for the year.
- China hub remained profitable, benefitting from lower raw material costs as well as the successful implementation of cost control initiatives.

AUSTRALIA



KEY HIGHLIGHTS

- Australia's revenue was boosted from increased roasted bean sales, following the addition of roasting capacity in Melbourne.
- The strategic focus was on drawing customer visits through store design, media advertising, new coffee blend and menu innovation.

POP MART

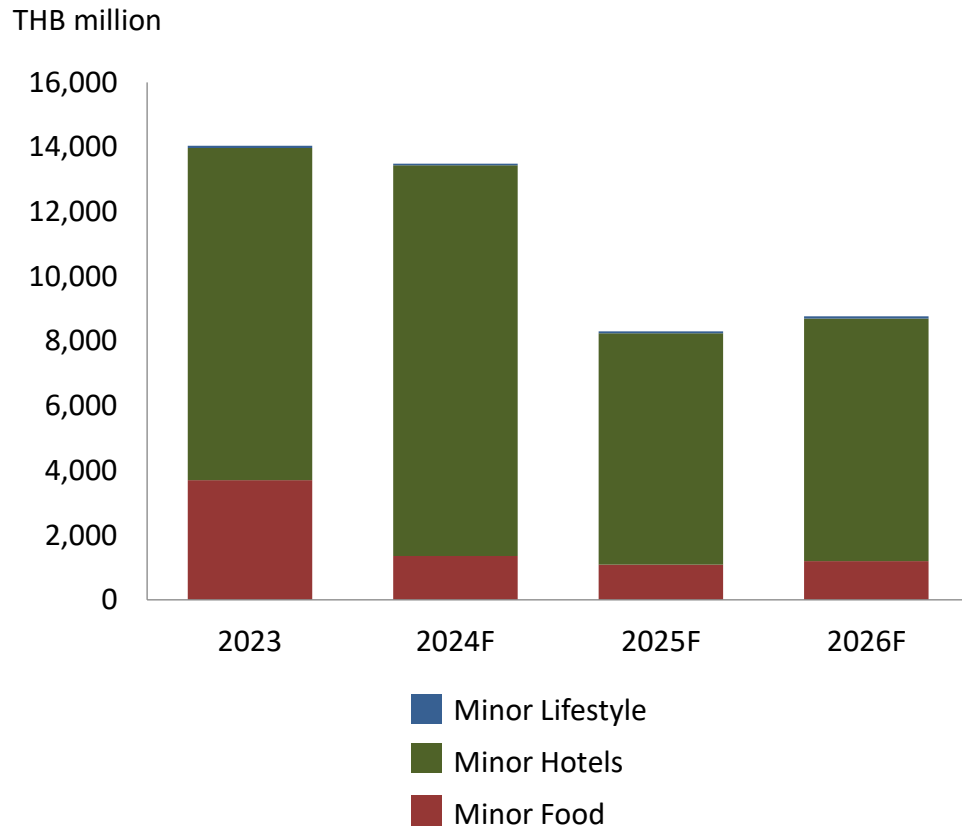


CORPORATE INFORMATION

CAPEX & Balance Sheet Strength

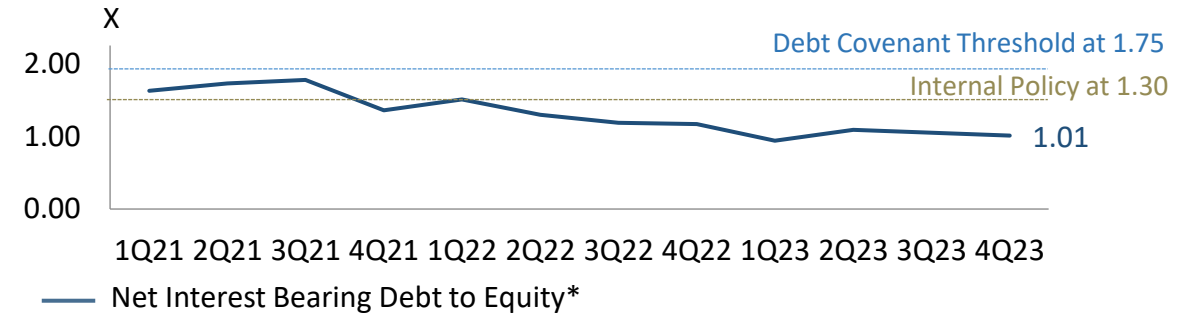
Post-COVID investments, CAPEX is expected to return to the usual range of THB 8-13 billion p.a. from 2024 to 2026. Higher CAPEX in 2024 is due to repositioning exercise and asset upgrades to command higher room rates. The main funding sources for this CAPEX include operating cash flows and cash on hand. MINT has strengthened its financial position by reducing the net leverage ratio to 1.01x, well below the covenant threshold. As at the end of December 2023, the company has THB 14 billion worth of cash and THB 39 billion unutilized facilities.

CAPEX PLANS



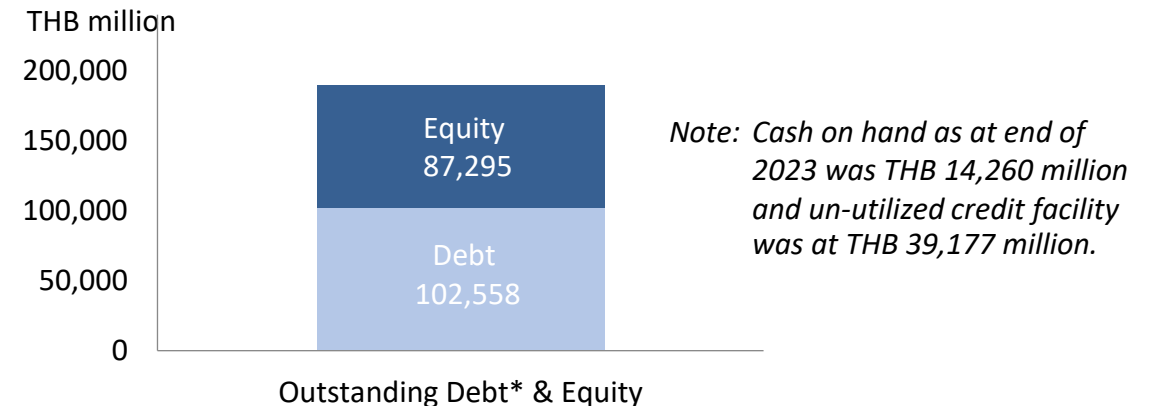
Note: CAPEX plan excludes any potential divestments

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



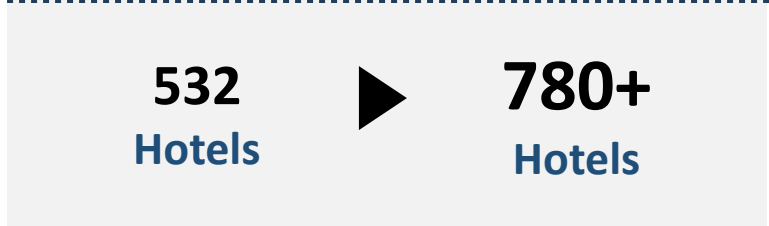
BUSINESS OUTLOOK & “EXPAND HORIZONS” STRATEGY

MINT's Three-Year Aspirations : "Expand Horizons"

MINT's aspirations are inspiring, reflecting the Company's commitment to sustainable growth and a resilient portfolio of businesses.



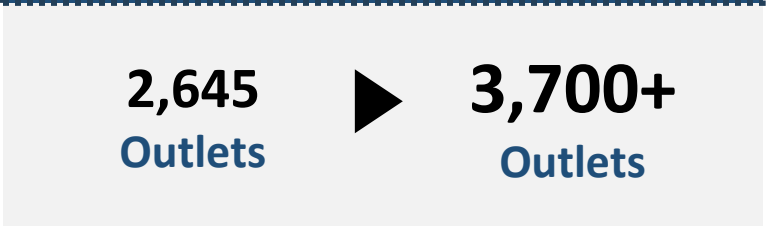
Hotel



2023

2026

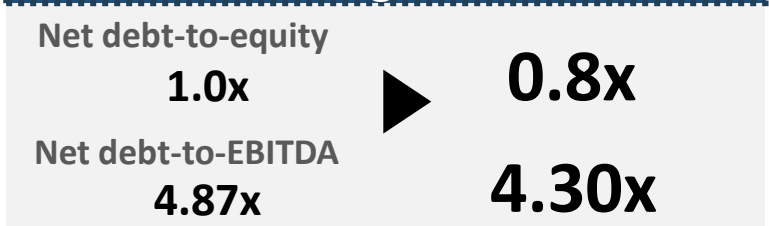
Food



2023

2026

Leverage Ratio



2023

Within 12
months



Minor Hotels

- **Rebranding Initiative:** Over 30 hotels upgrading to higher-tier brands in 2024 and 2025
- **Cross-Brand Growth:** Expanding reach of every brand in the portfolio
- **Expansion:** Venturing into new markets, categories and potential new brands
- **Asset-Light:** Securing a solid pipeline of hotel management contracts
- **Direct Booking Focus:** Enhancing brand websites and booking platforms for better customer access.
- **Segment Diversification:** Attracting a wider customer base and implementing cross-selling strategies.
- **Loyalty Program Enhancement:** Increasing stays among GHA Discovery and NH+ programs.
- **Higher Revenue Flow-through:** Maximizing TRevPar, optimizing CAPEX and leveraging on scale and efficiency, as well as deleveraging to enhance earnings growth power

Maximizing Asset Value

Portfolio Expansion

Enhancing Distribution Channels

Expanding Customer Base

Boosting Flow-through

Minor Food

- **Brand Value Enhancement:** Increasing worth and value to offerings, like Dairy Queen's premium sundaes
- **Concept Expansion:** Broadening our presence with cross-brand expansion, new brands and additional franchising opportunities.
- **Profitable Channel Management:** Increasing our dine-in and take-away contributions while maximizing profitability from delivery sales.
- **Customer Acquisition:** Expanding beyond traditional shopping mall locations.
- **Membership Sales Increase:** Boosting sales through benefits from membership programs.
- **Diverse Format Launch:** Introducing various store concepts for quick payback period.
- **Operational Efficiency:** Aiming for higher productivity in store operations and support functions.



2022 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 revenue / 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 revenue / 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)
4Q22	149 revenue / 34 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-61	Minor Hotels	Redundancy costs from cost cutting measures (SG&A expense)
	-71	Minor Hotels	Provision expenses for asset and account receivable impairment (SG&A expense)
	-1,000	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (SG&A expense)
	182	Minor Hotels	Change in fair value of interest rate derivative (SG&A expense)
	242	Minor Hotels	Ineffective hedge accounting (Other gains)
	-9	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	167	Minor Hotels	Unrealized gain from derivatives (Other gains)
	-36 revenue / 43 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)

2023 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)
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)