



# 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

- 1Q24 in Review
- Minor Hotels
- Minor Food
- Corporate Information
- Business Outlook & “Expand Horizons” Strategy





**1Q24 IN REVIEW**



Anantara Mina Al Arab, Ras Al Khaimah

## MINOR HOTELS

### Hotel Openings

- **Anantara Palais Hansen Vienna Hotel** (leased) was opened in Austria.
- **Anantara Mina Al Arab, Ras Al Khaimah** and **Anantara Santorini Abu Dhabi Retreat** (managed) were opened in the UAE.
- **NH Paris Gare de l'Est, NH Paris Opéra Faubourg** and **NH Paris Jardins des Champs Elysées** (managed) were opened in France.
- **NH Shenyang Yuhong, NH Zhangjiajie, NH Zhengzhou Jinshui, Oaks Zhangjiajie** and **NH Collection Shenyang Yuhong (managed)** were opened in China.
- **Oaks Rochedale** and **Oaks Elysia Wellness Retreat (MLR)** were opened in Australia.

### Brand Upgrades and Enhancement

- NH Collection was rebranded to **Avani Frankfurt City Hotel**.
- **Anantara Layan Phuket Resort** and **Anantara Mai Khao Phuket Villas** are featured in new Netflix film – Mother of the Bride.

## MINOR FOOD

### Product Innovation and Sales Initiatives

- **Swensen's** brand launched a pop-up **Durian Town Experiential Concept Store**, successfully captured market attention.
- **Dairy Queen** launched its first **Dairy Queen Lounge** in Thailand for completely new dine-in experience. The Lounge offers an extended menu tailored for this unique setting, while simultaneously strengthening its core menu platform to cater to existing customers.
- **Bonchon** captured new target groups with an exciting store format '**Chimaek**', introducing Korean fried chicken with beer concept.

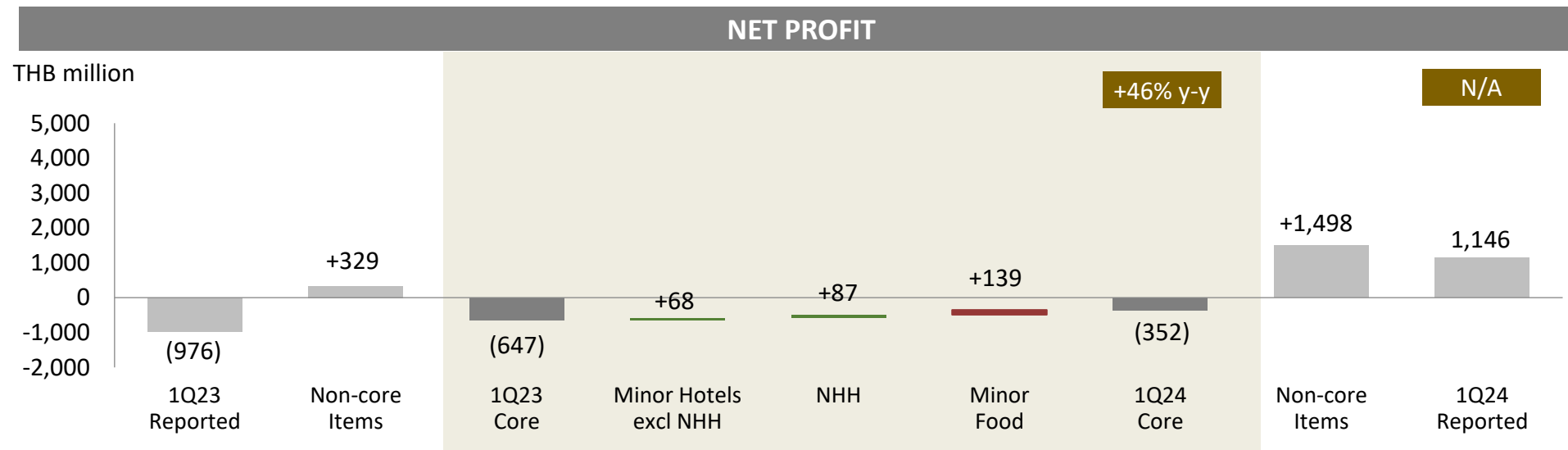
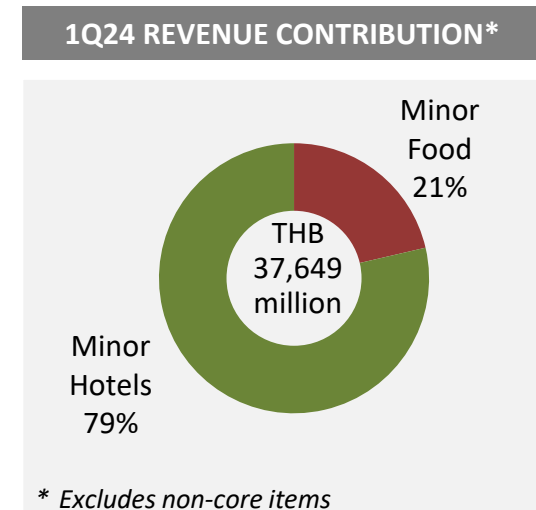
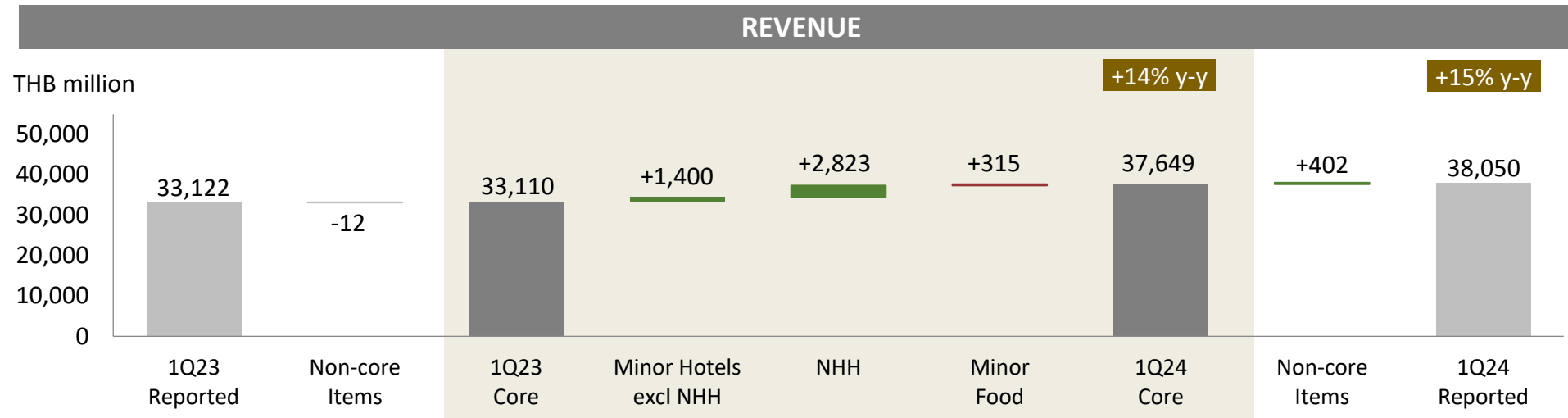
## CORPORATE

- Fitch Ratings upgraded **NH Hotel Group's** long-term issuer default rating to '**BB-**' from B, senior secured notes due 2026 to '**BB+**' from BB- and standalone credit profile to '**bb-**' from b+ .



# 1Q24 Y-Y Performance Recap

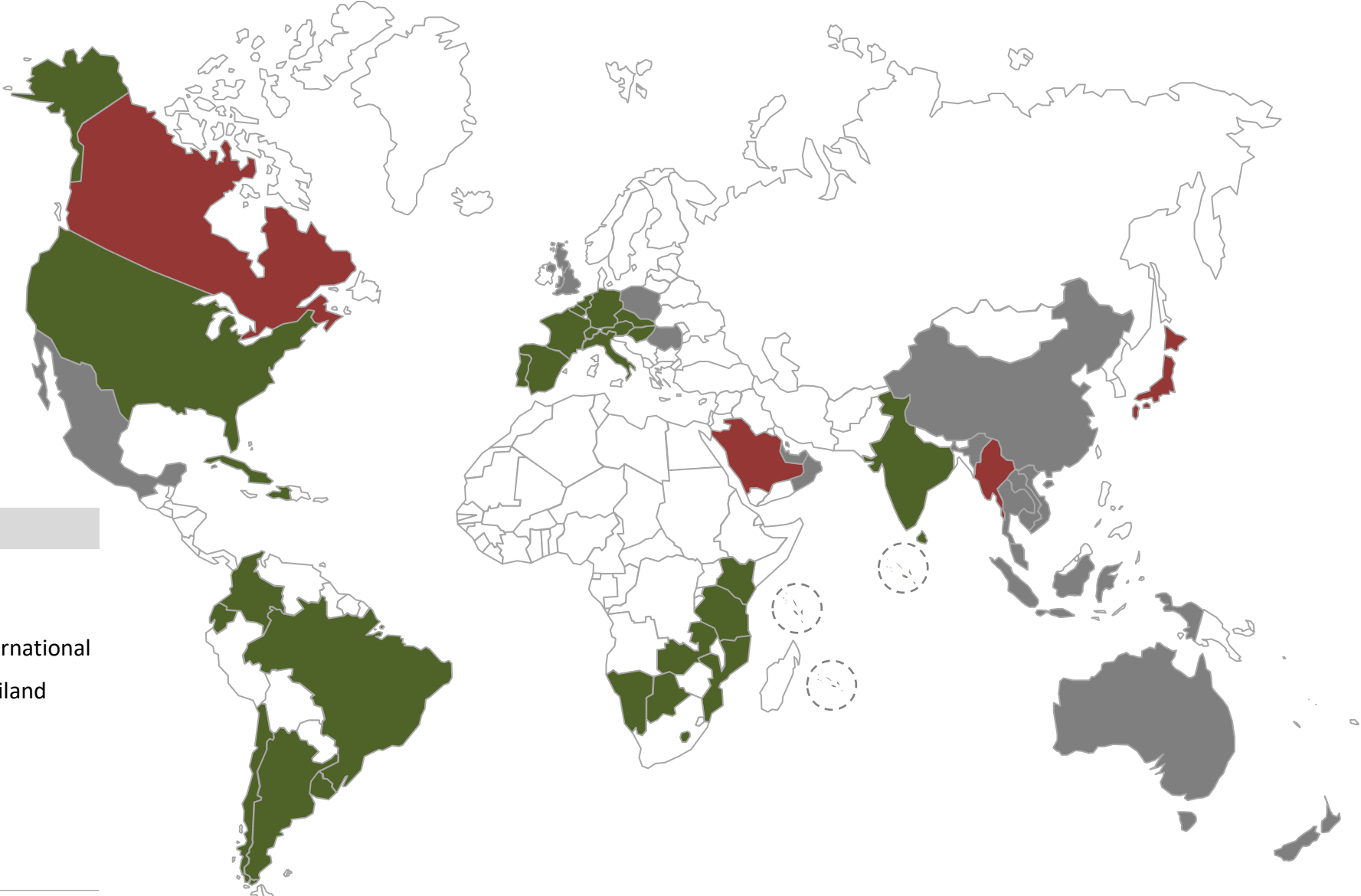
MINT reported a net profit of Baht 1.1 billion in 1Q24, a significant y-y turnaround from a loss of Baht 976 million due to stronger underlying performance across all business units and favorable foreign exchange movements. At the core level, MINT recorded a loss of Baht 352 million due to regular seasonality of European tourism business, but representing a 46% less loss as a result of improved flow-through from revenue, enhanced efficiency and effective cost management.



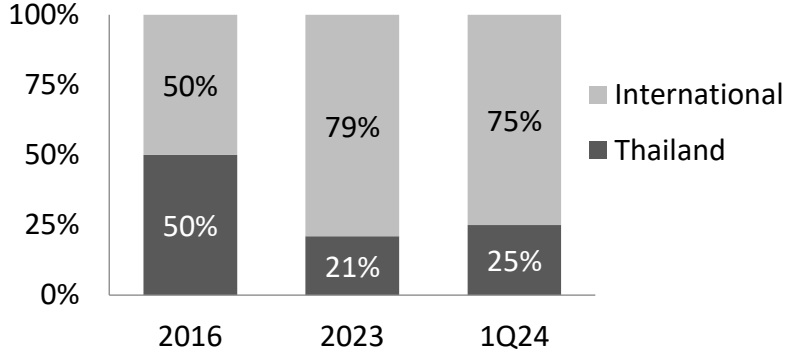
# International Presence

MINT’s global presence spanned 63 countries at the end of 1Q24 across its hospitality and restaurant businesses.

- Minor Hotels
- Minor Food
- Combination



## REVENUE CONTRIBUTION



\*Excludes non-core items

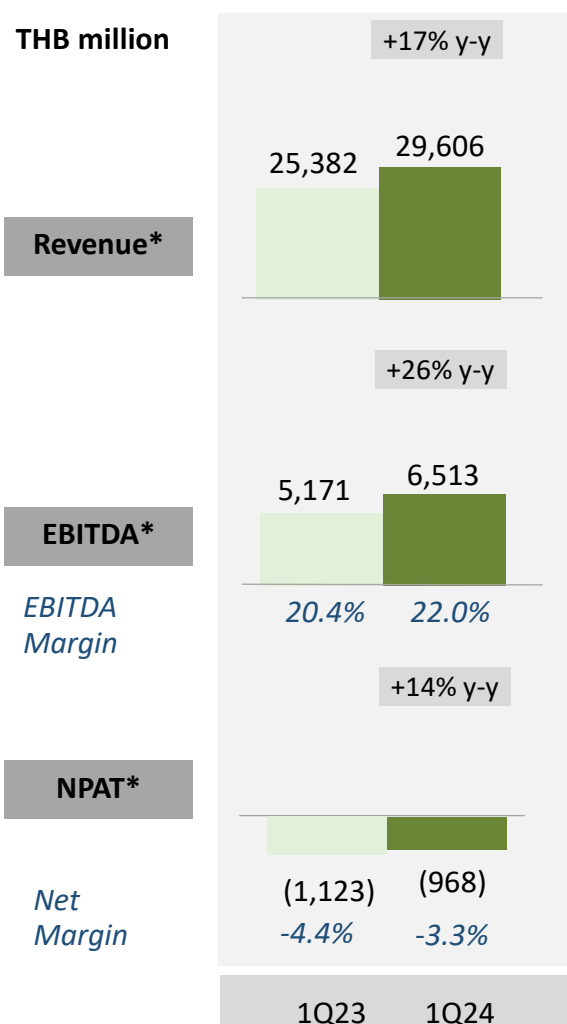


# MINOR HOTELS



# Minor Hotels – Financial Highlights

In 1Q24, core revenue grew 17% y-y, driven by higher travel demand and a dynamic pricing strategy in Europe, Latin America, Thailand and Australia, as well as operational improvement in mixed-use business. Core loss which is due to the typical lowest travel seasonality in Europe narrowed down to Baht 968 million, attributable to enhanced profitability in hotels across Europe and Thailand.



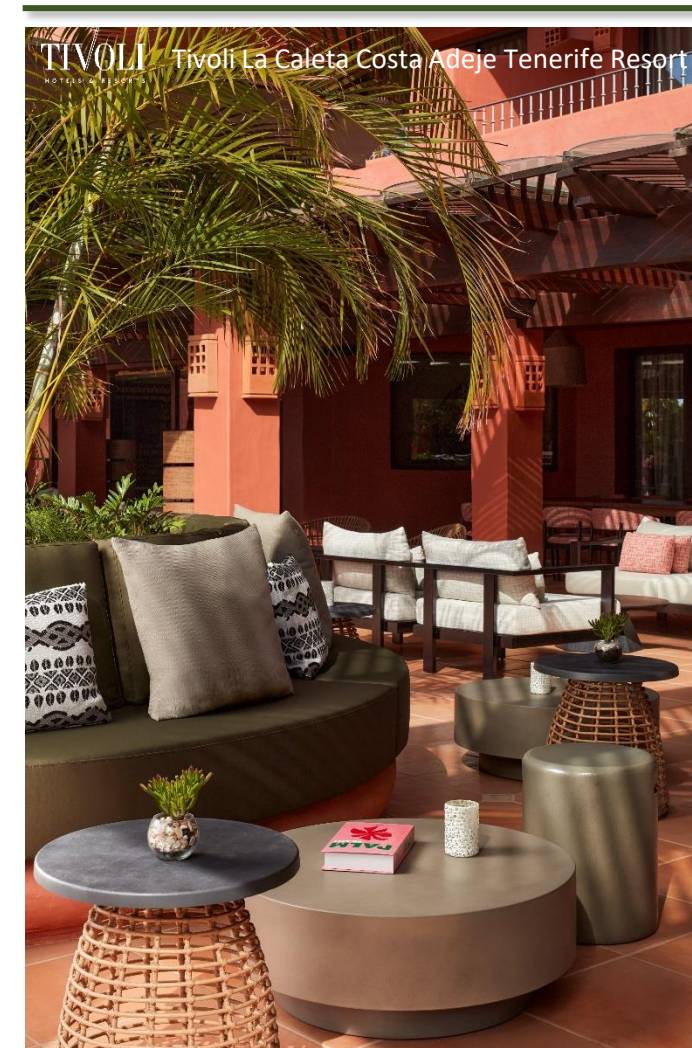
## 1Q24 Revenue Change (THB) Y-Y

### PERFORMANCE SNAPSHOT – BY BUSINESS

Owned & Leased	↑ 20%
MLR	↑ 5%
Managed	↑ 26%
Mixed-Use	↑ 5%






### PERFORMANCE SNAPSHOT – BY GEOGRAPHY

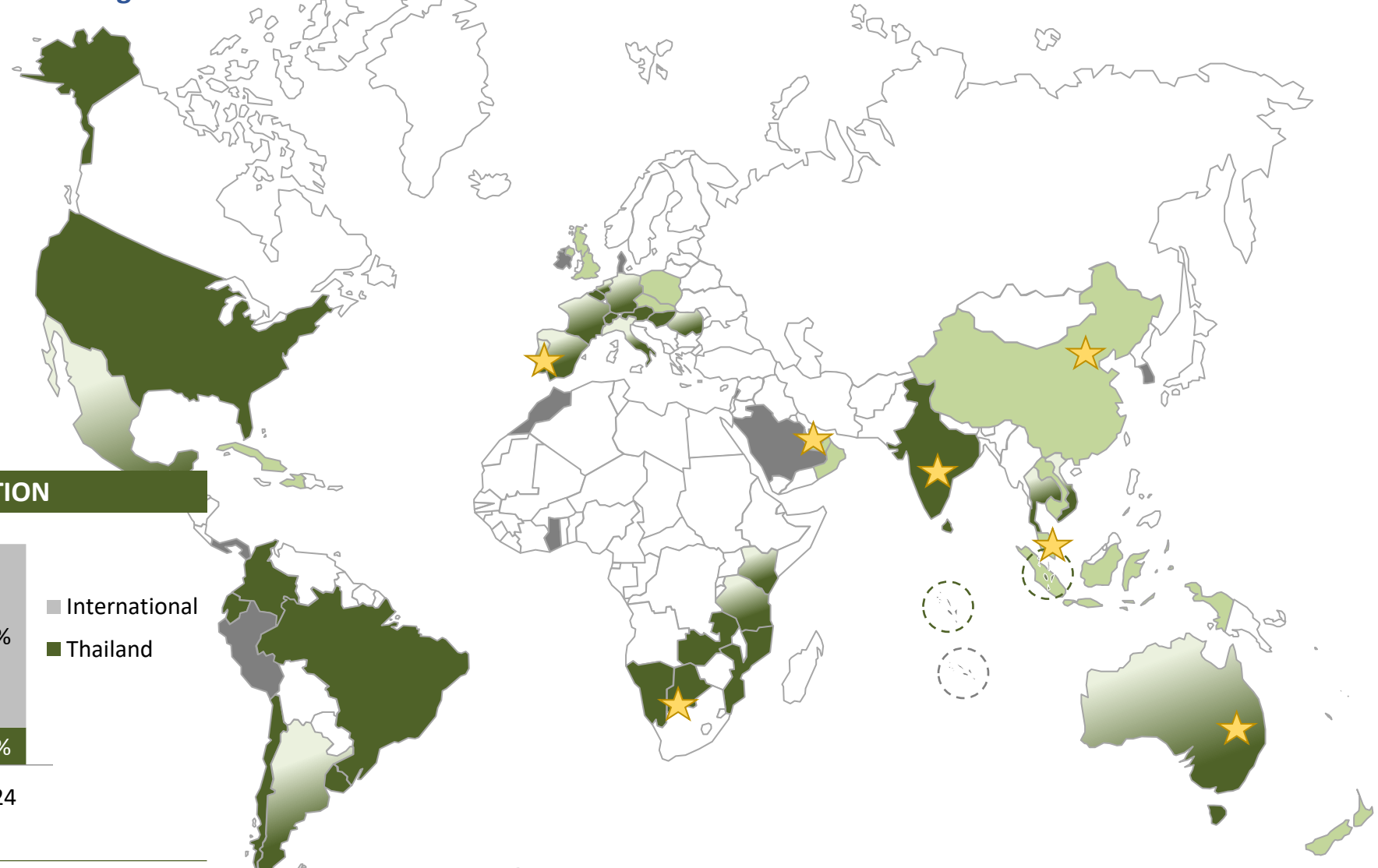
Thailand	↑ 11%
Europe & The Americas	↑ 19%
Australia & New Zealand	↑ 5%
Maldives & The Middle East	↑ 18%



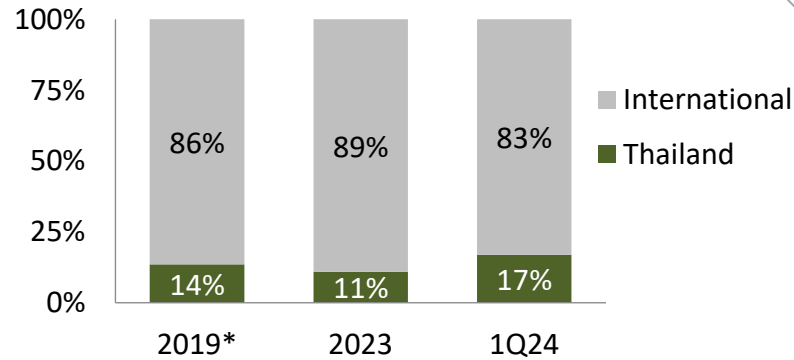
# Minor Hotels – International Presence

In recent years, MINT has implemented a solid expansion and diversification strategy. As of 1Q24, 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

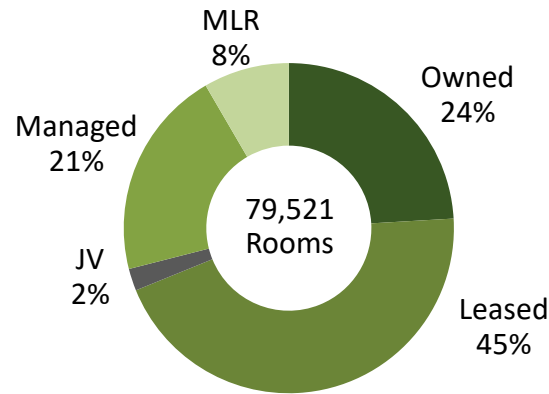


\* Excludes non-core items

Segregating by business model, 80% of Minor Hotels' revenue in the 1Q24 came from owned and leased businesses. Geographically, Europe stands out as the primary contributor, accounting for 62% of Minor Hotels' revenue, followed by Thailand, Australia and New Zealand.

## SYSTEM-WIDE ROOM CONTRIBUTION

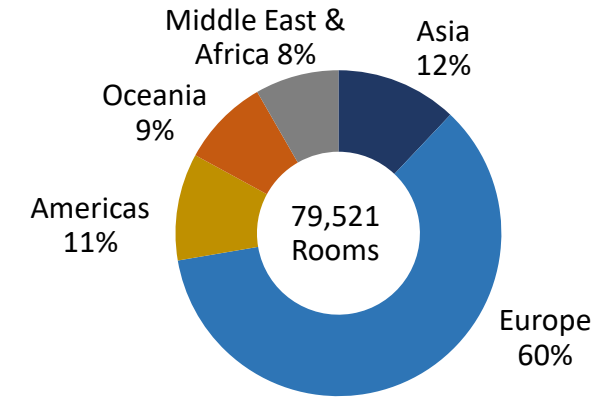
### By Ownership



\*\*As at end of Mar 2024

## SYSTEM-WIDE ROOM CONTRIBUTION

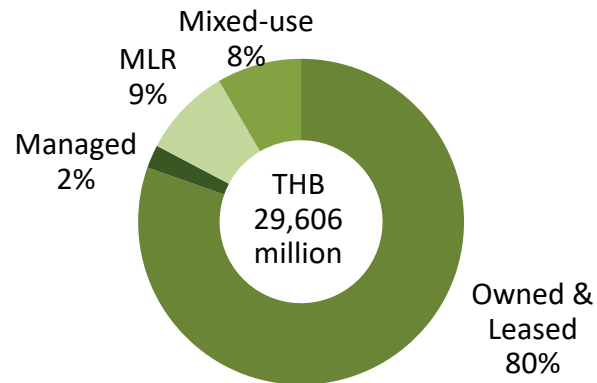
### By Geography



\*\*As at end of Mar 2024

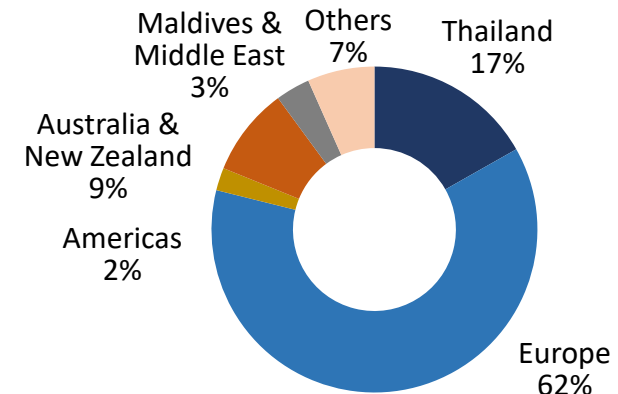
## 1Q24 CORE REVENUE CONTRIBUTION

### By Business



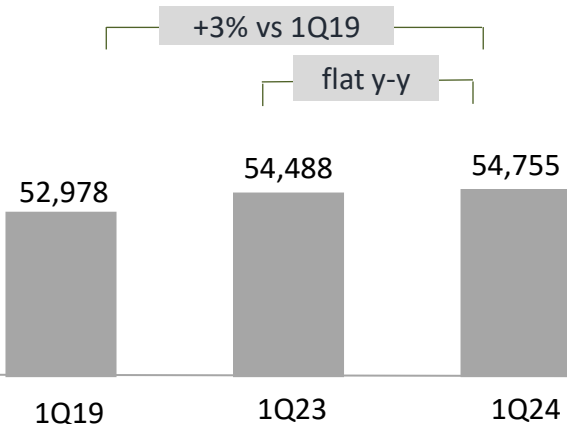
## 1Q24 CORE REVENUE CONTRIBUTION

### By Geography

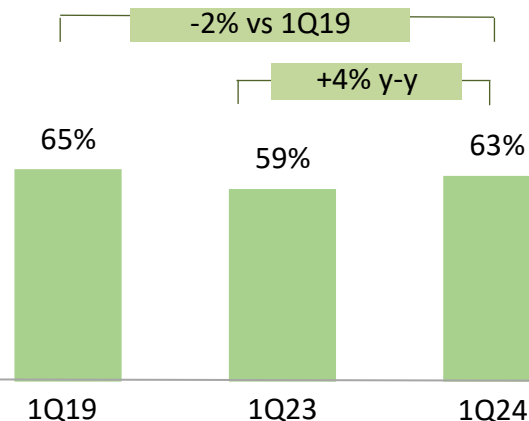


The Owned & Leased Hotels portfolio witnessed a y-y growth of 21% in system-wide Revenue per Available Room (RevPar) in 1Q24, fueled by a continued increase in travel demand and MINT's capacity to raise average room rates, led by hotels in Europe & Latin America and Thailand. The successful pricing strategy remained a key contributor, resulting in RevPar surpassing pre-pandemic levels by 35%.

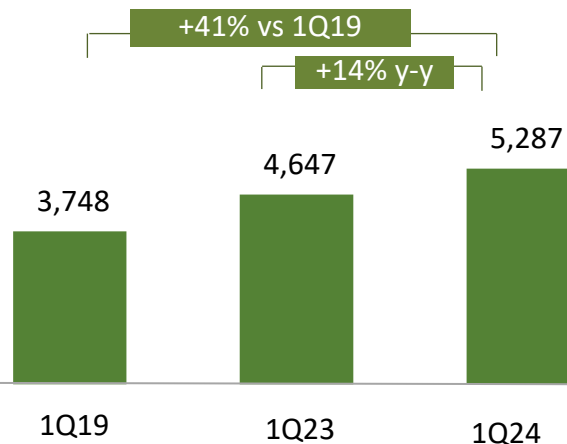
## NUMBER OF HOTEL ROOMS



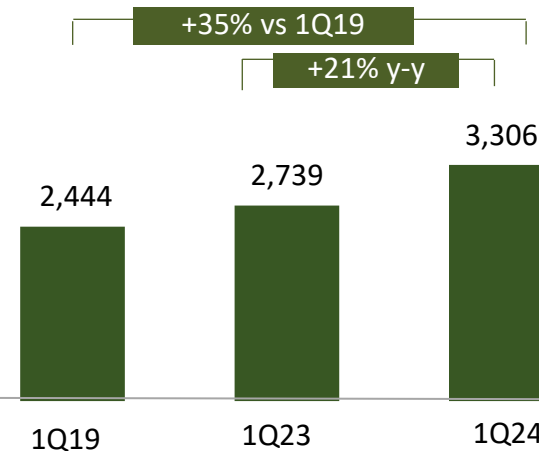
## OCCUPANCY



## ADR



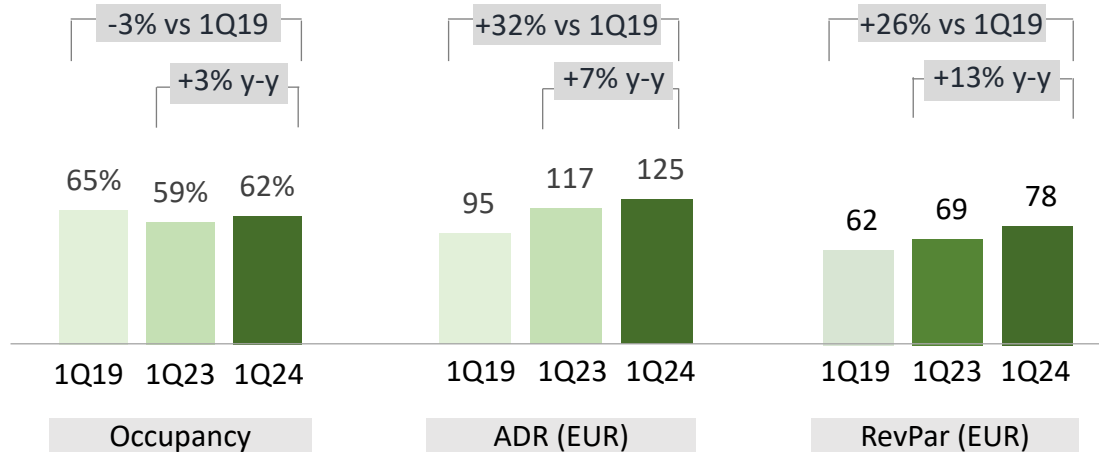
## REVPAR



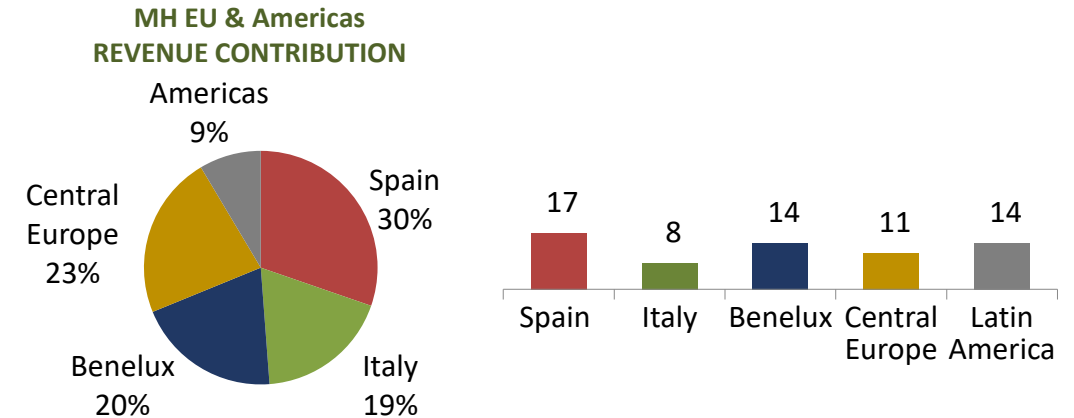
# Owned & Leased Hotels – Europe & The Americas

In 1Q24, RevPar of owned and leased hotels in Europe and Latin America grew 13% y-y attributed to continuous improvements in both leisure and corporate segments as well as the rise in room rates. Compared to pre-pandemic level, RevPar was 26% above 2019 horizon.

## OPERATIONAL STATS



## 1Q24 SYSTEM-WIDE REVPAR GROWTH (%)



## KEY HIGHLIGHTS

**Spain** Solid leisure demand in key cities e.g. Madrid, Barcelona and secondary cities

**Italy** Outstanding performance of leisure segment in Venice, Milan and secondary cities

**Benelux** Stronger performance in conference center hotels and secondary cities e.g. Brussels

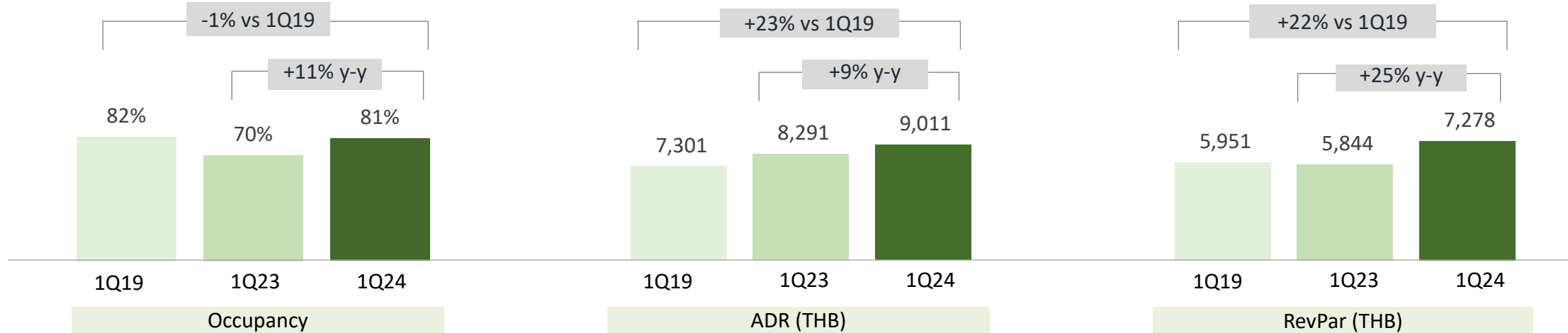
**Central Europe** Higher growth of leisure travels in Frankfurt, Munich and Hamburg

**LATAM** Higher growth of corporate demand in Mexico and Colombia



1Q24 RevPar of owned hotels in Thailand increased by 25% y-y due to a combination of a growing number of tourist arrivals and a significant increase in room rates. The figure exceeded pre-pandemic horizon by 22% with occupancy rate reaching 81%, on par with those in 2019, while room rates exceeded 2019 level by 23%.

## OPERATIONAL STATS



## KEY HIGHLIGHTS

### Bangkok

- RevPar of Bangkok hotels surged by 18% y-y and outperformed 2019 level by 13%.

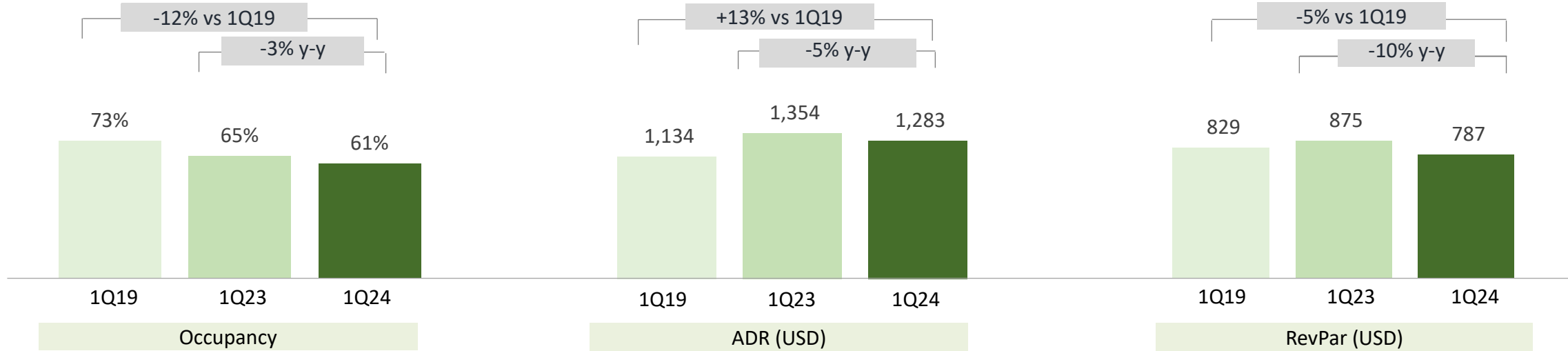
### Thailand Provinces

- RevPar growth of 28% and 21% vs 2023 and 2019, respectively were reported. All key tourist destinations like Pattaya, Phuket, Chiangrai, Samui and Chiangmai saw a strong business recovery.



Improvement in hotel performance was seen throughout 1Q24. While 1Q24 RevPar in USD term decreased by 10% y-y and was 5% below 2019 level, RevPar growth in March 2024 turned positive, with a 4% y-y increase, bringing the figure in line with pre-pandemic range.

## OPERATIONAL STATS



## KEY HIGHLIGHTS

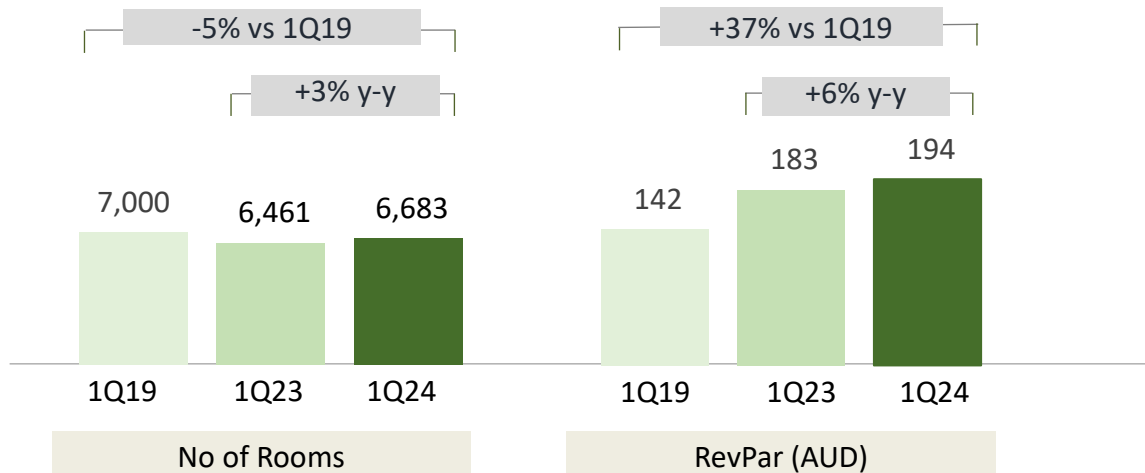
### Maldives

- Despite competitive pressures, average room rates remained 13% above pre-COVID 19 levels.
- The abnormality of exceptionally high baseline performance in 2022 tapered off, with a rise in both occupancy and room rates witnessed in the last month of the quarter.



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

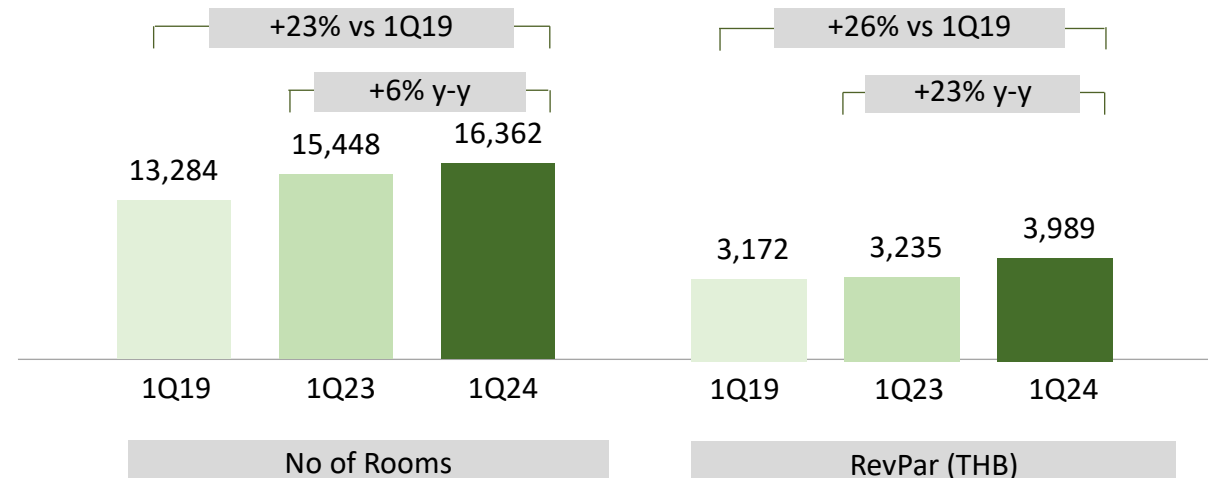


### KEY HIGHLIGHTS

#### MLR

- The MLR business recorded another notable performance.
- RevPar exceeded the same period of last year and the pre-pandemic horizon by 6% and 37% in AUD term, respectively.
- Key drivers were from strong corporate travel activities in CBD locations across Australia, together with high-profile concerts and the Formula 1 Grand Prix in Melbourne and Sydney.

## MANAGED HOTELS



### KEY HIGHLIGHTS

#### Managed

- System-wide RevPar of management contract portfolio in 1Q24 exceeded 2023 and 2019 levels by 23% and 26%, respectively.
- Hotels in Europe, Asia, the Maldives and the Middle East recorded strong performance, supported by a favorable recovery in demand.



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

This hotel expansion plan encompasses both owned properties and management contracts that have been formally agreed upon. MINT remains actively engaged in seeking further opportunities to grow its hotel portfolio, placing a significant emphasis on the asset-light model. More hotels are expected to be incorporated into this expansion pipeline in the upcoming stages.

2024F		
ANANTARA	• Ubud, Bali, Indonesia*	100 rms
	• Vienna, Austria**	151 rms
TH COLLECTION	• Cagliari, Italy	100 rms
	• Helsinki, Finland	224 rms
AVANI	• Amsterdam, Netherlands	163 rms

5 Hotels / 738 Rooms

2025F		
TH COLLECTION	• Lisbon, Portugal	104 rms
	• Sydney, Australia	254 rms
NH	• Mascot, Australia	150 rms
	• Warangi, Africa	12+6 rms
Others	• Rwanda, Africa	12+16*rms

7 Hotels / 554 Rooms

2026F		
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85 Signed  
(including opened hotels in 1Q24)

\* Note: Joint-ventured properties

12 Hotels / 1,292 Rooms

ANANTARA	• Nanjing, China	120 rms	• Doha, Qatar	299 rms
	• Libo, China	173 rms	• Shenyang, China**	204 rms
	• Jaipur, India	150 rms	• Chiang Mai, Thailand	78 rms
	• Vila Viçosa, Portugal	60 rms	• Sandton, South Africa	329 rms
	• Ras Al Khaimah, UAE**	22 rms	• New Southwales, Australia**	69 rms
	• Abu Dhabi, UAE**	174 rms	• Guadalajara, Mexico	151 rms
AVANI	• Guangdong, China	87 rms	• Aguascalientes, Mexico	105 rms
	• Guangdong, China	97 rms	• Satana, Brazil	210 rms
	• Boheme, Columbia	66 rms	• Coimbra, Portugal	122 rms
	• Barbarons, Seychelles	192 rms	• Guiyang, China	165 rms
	• Mui ne, Vietnam	516 rms	• Mexico City	144 rms
	• Phnom Penh, Cambodia	35 rms	• Paris, France**	203+ 100+87 rms
	• Bangkok, Thailand	402 rms	• Shenyang, China**	205 rms
	• Palazzo, Italy	86 rms	• Zhangjiejie, China**	179 rms
	• Estela Ecoresort, Portugal	90 rms	• Zhengzou, China**	136 rms
	• Adeje, Spain	284 rms	• Bangkok, Thailand	309 rms
TIVOLI	• Nairobi, Kenya	120 rms	• Santiago, Chile	146 rms
	• Zhangjiejie**	179 rms	• Lima, Peru	265 rms
	• Rochedale, Australia**	10 rms	• Palermo, Italy	86 rms
OAKS	• Porto, Portugal	150 rms	• Serengeti, Tanzania	75 rms
	• Murano, Italy	38 rms		

43 Hotels / 6,718 Rooms

ANANTARA	• Bahia, Brazil	116 rms	• Prachuap Khiri Khan, Thailand	200 rms
	• Zambia, Africa	12 rms	• Zhuhai, China	94 rms
	• Shaoxing, China	120 rms	• Ngorongoro, Tanzania	90 rms
	• Kota Kinabalu, Malaysia	370 rms	• Tarangire, Tanzania	40 rms
	• Manama, Bahrain	195 rms		
	• Doha, Qatar	142 rms		
AVANI	• Vientiane, Laos	198 rms		
	• Mooloolaba, Australia	160 rms		
	• Gold Coast, Australia	538 rms		
	• Alvor, Portugal	470 rms		
TIVOLI	• Manama, Bahrain	195 rms		
	• Muscat, Oman	180 rms		
	• Lerici, Italy	142 rms		
	• Cairo, Egypt	530 rms		
OAKS	• New South Wales, Australia	130 rms		
	• Brisbane, Australia	150 rms		
	• Queensland, Australia	80 rms		
TH COLLECTION	• Lisbon, Portugal	104 rms		
	• Reethi, Maldives	115 rms		

23 Hotels / 4,371 Rooms

ANANTARA	• Chengdu, China	140 rms
	• Carmo, Portugal	162 rms
	• Sharjah, UAE	200 rms
AVANI	• Muscat, Oman	121 rms
	• Al Khobar, Saudi Arabia	160 rms
	• Al Khobar, Saudi Arabia	30 rms
TH COLLECTION	• Luang Prabang, Laos	115 rms

7 Hotels / 928 Rooms

45+ Under Negotiation

>100+ New Potential Contracts

\*\* Note: opened in 1Q24

73 Hotels / 11,963 Rooms

Revenue from mixed-use business rose by 5% y-y. AVC experienced growth due to higher number of points sold and an increase in the average price per point. The Wolseley Group, Plaza & Entertainment, as well as Minor Lifestyle, which was restructured to fall under Minor Hotels' business unit, all benefitted from stronger customer traffics, resulting in accelerated business performance.

## RESIDENTIAL DEVELOPMENT

### CURRENT PROJECTS

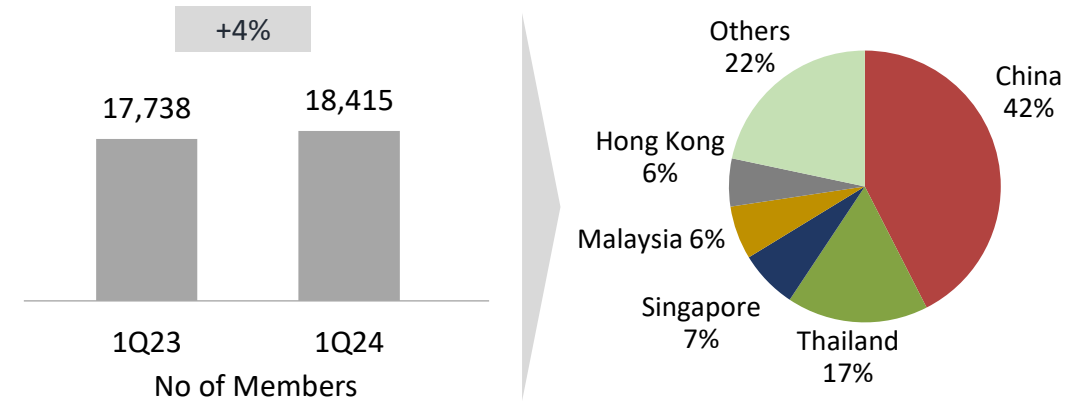
Anantara Chiang Mai Serviced Suites	181 keys for rent & 6 penthouses for sale; 21-storey office tower	50% JV	Launched 2016
Anantara Desaru Residences, Malaysia	20 residential villas	60% JV	Launched 2020
Park Silom	NA	40% JV	Launched 2023
Kiara Reserve Residences, Phuket	17 luxury pool villas 29 condominium units	50% JV	To officially launch in 2026

### PIPELINE

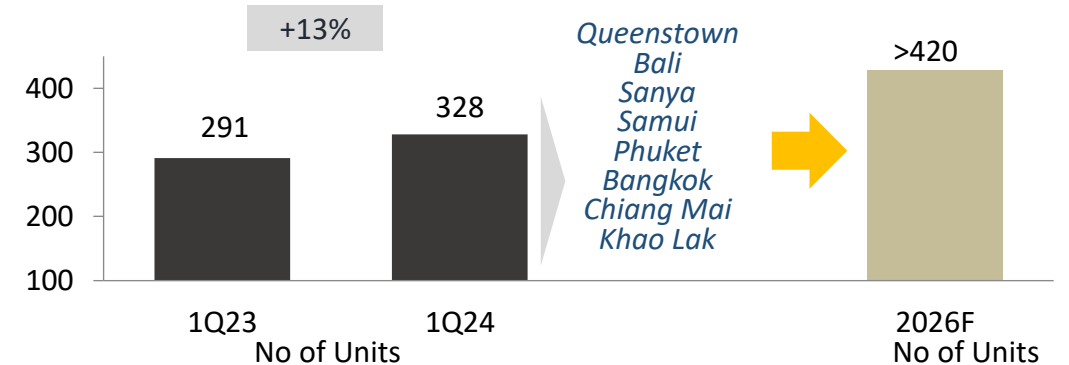
Anantara Ubud Residences, Indonesia	15 residential villas	50% JV	TBA
Four Seasons Koh Samui, Samui	3 mega villas	100%-owned	To launch 2026

## ANANTARA VACATION CLUB

### GROWING MEMBERSHIP



### INVENTORY TO ACCOMMODATE GROWING MEMBERS





MINOR FOOD

# Minor Food – Financial Highlights

Core restaurant revenue grew in 1Q24 by 4% y-y, attributable to top-line improvements in Thailand, Australia and Singapore, together with an increase in profit contribution from joint ventures. Meanwhile, core profit surged with a remarkable 29% y-y growth. Higher revenue flow-through and improved cost management, particularly in the Thailand hub and lower price of raw materials in China, resulted in stronger profitability.

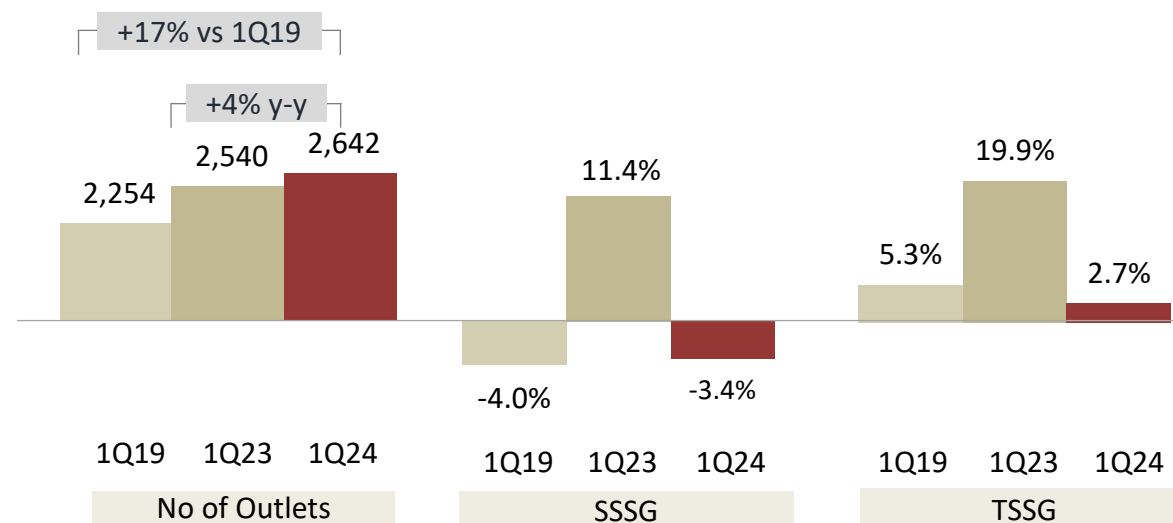
## FINANCIAL PERFORMANCE\*



	THB million		
<b>Revenue</b>	7,728	8,043	+4% y-y
<b>EBITDA</b>	1,683	1,840	+9% y-y
<i>EBITDA Margin</i>	21.8%	22.9%	
<b>NPAT</b>	476	616	+29% y-y
<i>Net Margin</i>	6.2%	7.7%	
	1Q23	1Q24	

\*excluding non-core items

## OPERATIONAL STATS

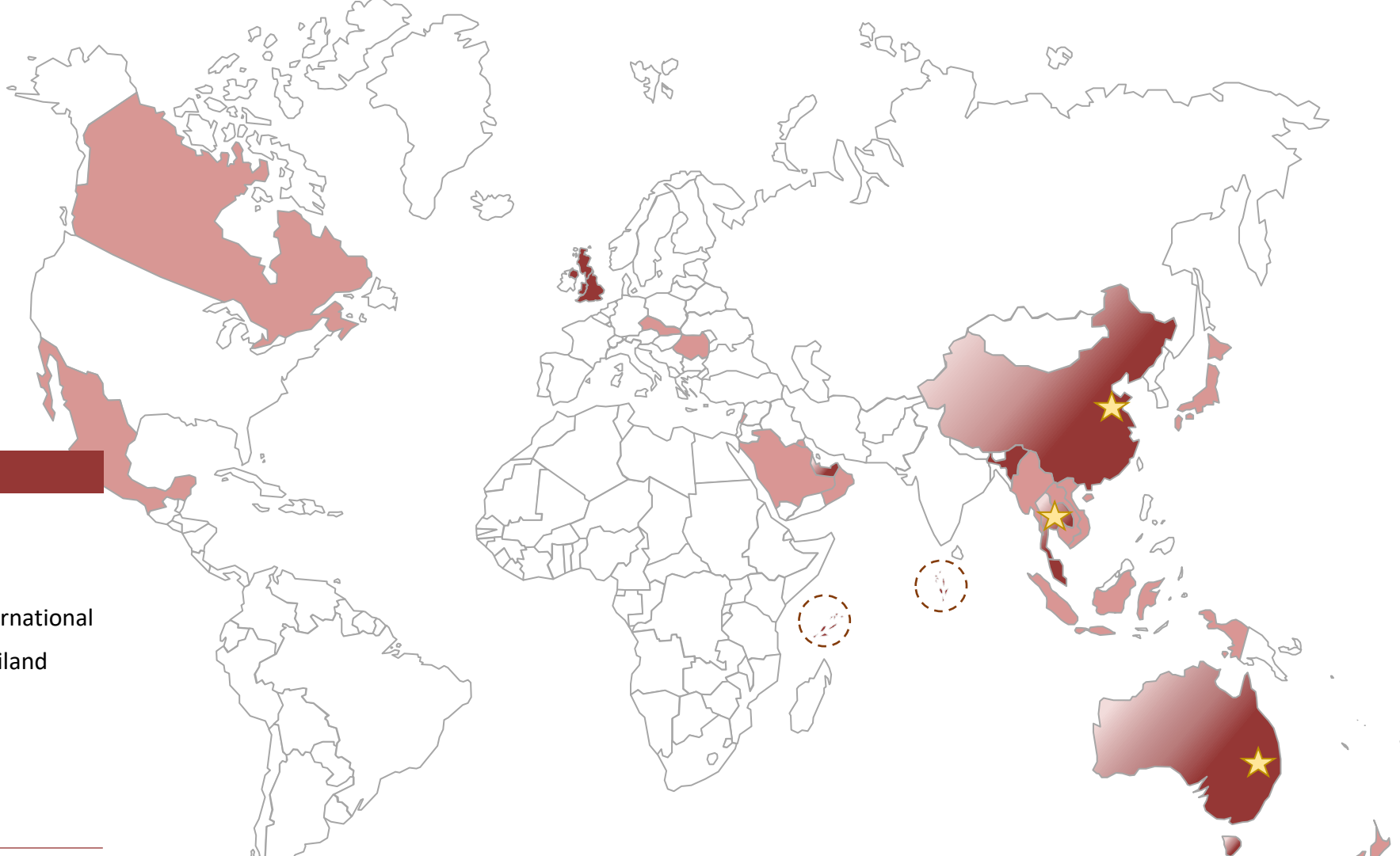


- **Total-System-Sales:** In 1Q24, TSS saw an increase of 2.7% y-y mainly due to the addition of new outlets.
- **Outlet expansion:** Number of outlets increased by 4% y-y mainly from network expansion in Thailand, Singapore, along with the acquisition of the Sizzler brand trademark, which enabled us to consolidate its existing franchised stores in Japan.
- **Same-Store-Sales:** Overall SSS in the quarter saw a slight decrease of by 3.4% y-y as good sales momentum of restaurants in Thailand only partially mitigated the lower store trading activities in other hubs.

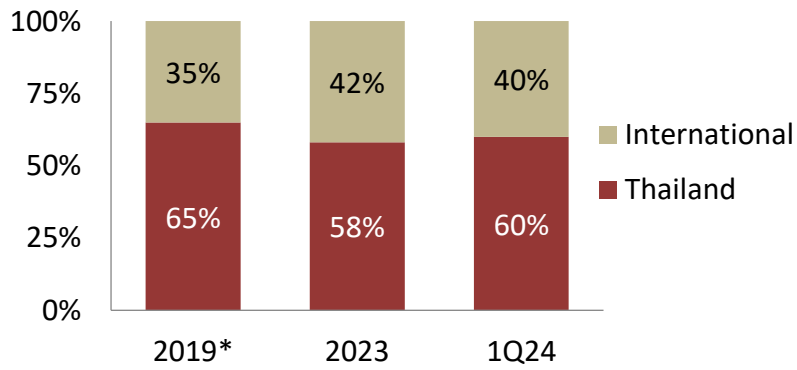
# Minor Food – International Presence

MINT operates three main restaurant hubs: Thailand, China and Australia. As of 1Q24, its restaurant presence was in 24 countries across various regions, with a combination of owned and franchised business models.

- Owned
- Franchised
- Combination
- Hubs



## REVENUE CONTRIBUTION

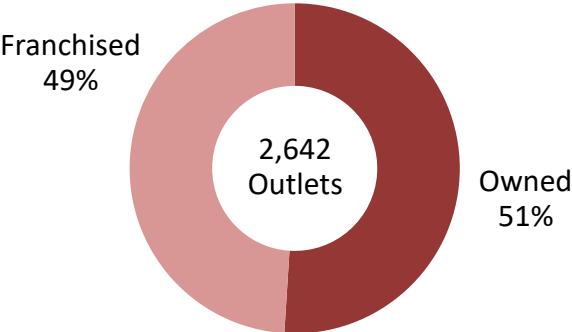


\* Excludes non-core items



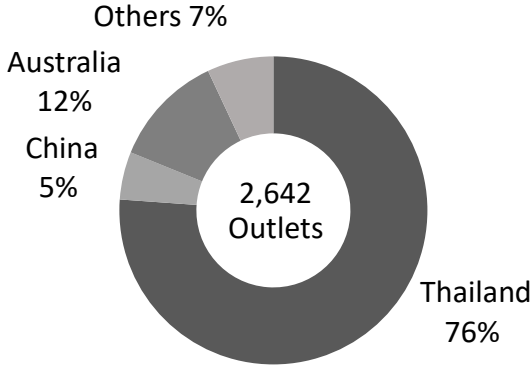
Minor Food operates outlets that are 51% owned and 49% franchised, with owned outlets as the majority revenue contributor. In terms of geography, Thailand continues to be the most important market, followed by Singapore, China and Australia.

## SYSTEM-WIDE OUTLET CONTRIBUTION By Ownership



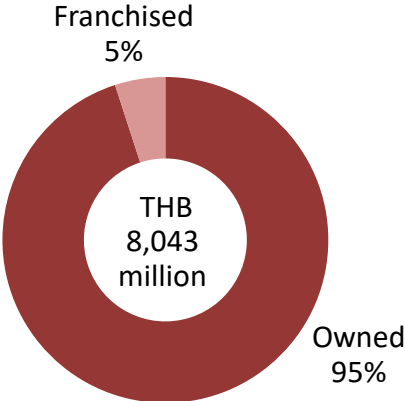
\* As at end of Mar 2024

## SYSTEM-WIDE OUTLET CONTRIBUTION By Geography

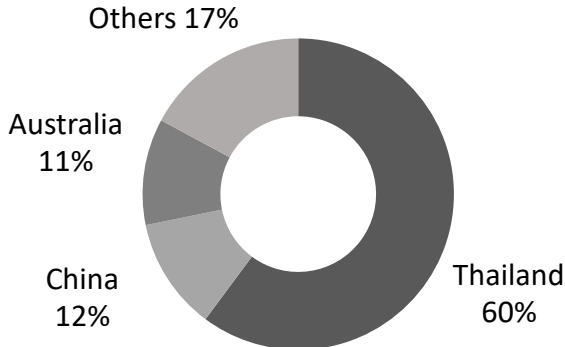


\* As at end of Mar 2024

## 1Q24 CORE REVENUE CONTRIBUTION By Business



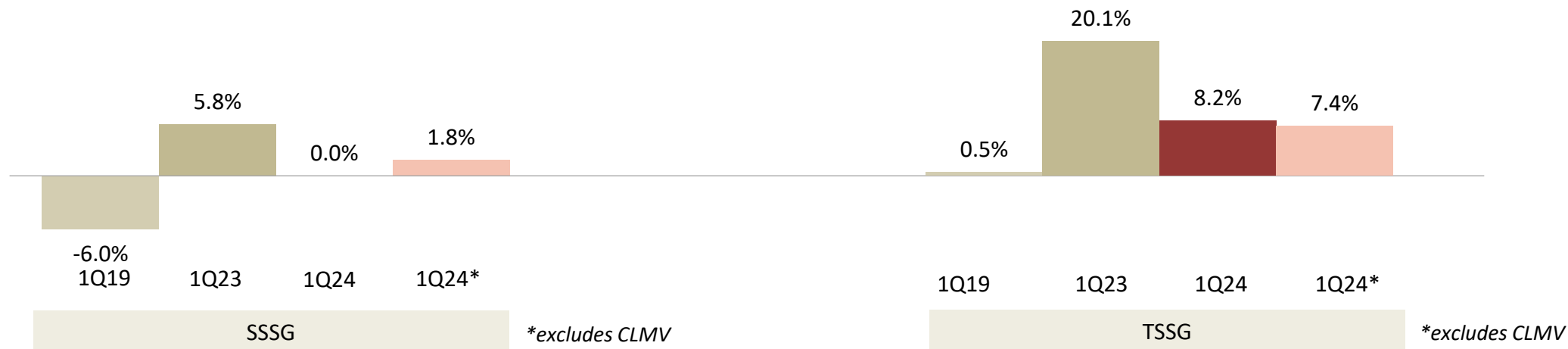
## 1Q24 CORE REVENUE CONTRIBUTION By Geography



# Operational Stats by Hub - Thailand Hub

In 1Q24, restaurants in Thailand reported total-system-sales growth of 7.4% y-y, driven by a 1.8% same-store-sales growth, together with outlet expansion. Including CLMV countries, total-system-sales grew by 8.2% y-y, solely from network expansion as same-store-sales remained stable compared to last year.

## OPERATIONAL STATS



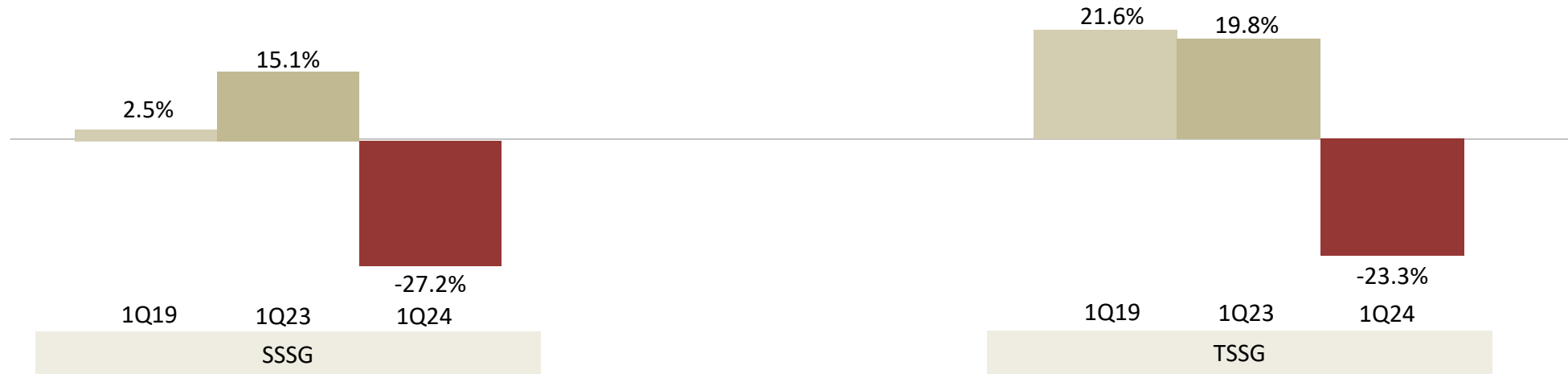
## 1Q24 HIGHLIGHTS

- Brands of Minor Food Thailand achieved 6.9 million members for their loyalty programs, increasing member sales contribution to 23% of sales mix.
- Sizzler experienced a 17% increase in customer counts, driven by the launch of the new premium product, Sizzling Steak, and the good-value proposition of a new set menu with a salad bar.
- The Pizza Company introduced the world's first 20-minute delivery guarantee, resulting in a 95% success rate within greater Bangkok. Additionally, the launch of a revamped dine-in menu led to a 9% increase in overall dine-in sales.
- Dairy Queen continued its strong sales growth momentum, increasing by 12% in 1Q24, following a 29% growth in 1Q23. This growth was driven by product innovation, with record sales of premium cakes on Valentine's Day.



In 1Q24, China hub posted total system sales and same-store-sales declines of 23.3% and 27.2%, respectively. Despite weaker sales in the quarter compared to last year, lower price of raw materials and effective cost management resulted in stronger profitability for China hub.

## OPERATIONAL STATS



## 1Q24 HIGHLIGHTS

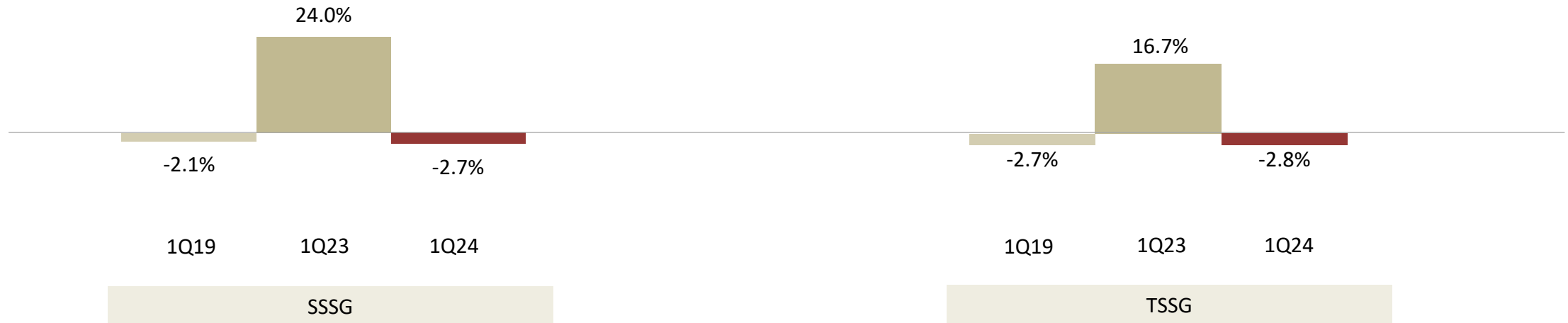
- The slowdown resulted from economic challenges, weakened consumer confidence, some store closures, and a high baseline from the prior year.
- After piloting the new brand, Jiang Mei Xian, with equity stores for consumer testing late last year, the China hub opened the first franchised store in 1Q24.
- For the existing brand, the focus was on boosting sales by highlighting its unique aquatic-farm-to-table proposition. Additionally, it implemented cost-saving strategies and optimized its store portfolio to maintain profitability.





Total-system-sales of Australia hub decreased slightly by 2.8% while same-store sales fell by 2.7% in 1Q24 y-y, influenced by lower number of store traffic, coupled with delays in store expansion.

## AUSTRALIA



### 1Q24 HIGHLIGHTS

- The Coffee Club accelerated the rollout of its new coffee blend across all stores nationwide, strengthening the brand’s identity.
- In addition, NOMAD Coffee Group's recognition as the winner of the Golden Bean World Series award for its coffee blend is expected to further boost sales volume.



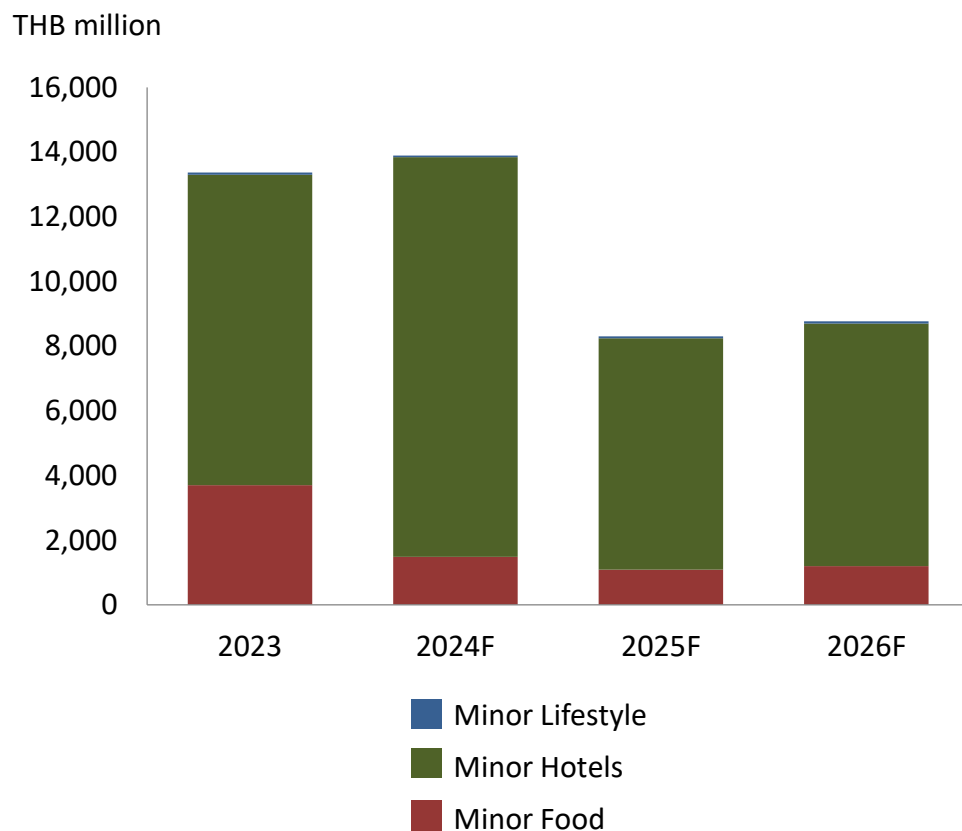


# CORPORATE INFORMATION

# CAPEX & Balance Sheet Strength

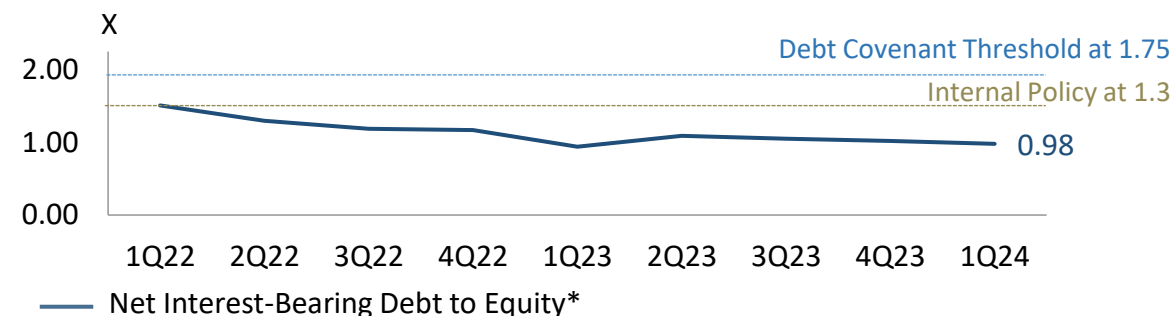
Post-COVID investments, CAPEX is expected to return to the usual target range of Baht 8-14 billion annually from 2024 to 2026. Higher CAPEX in 2024 is due to repositioning exercise and asset upgrades to command higher room rates. The anticipated funding sources for this CAPEX include operating cash flows, cash on hand and potential asset sales. MINT has enhanced its financial position by reducing the net leverage ratio to 0.98x, comfortably below the covenant threshold. As of the end of 1Q24, the company holds Baht 14 billion in cash and has Baht 36 billion in unutilized facilities.

## CAPEX PLANS



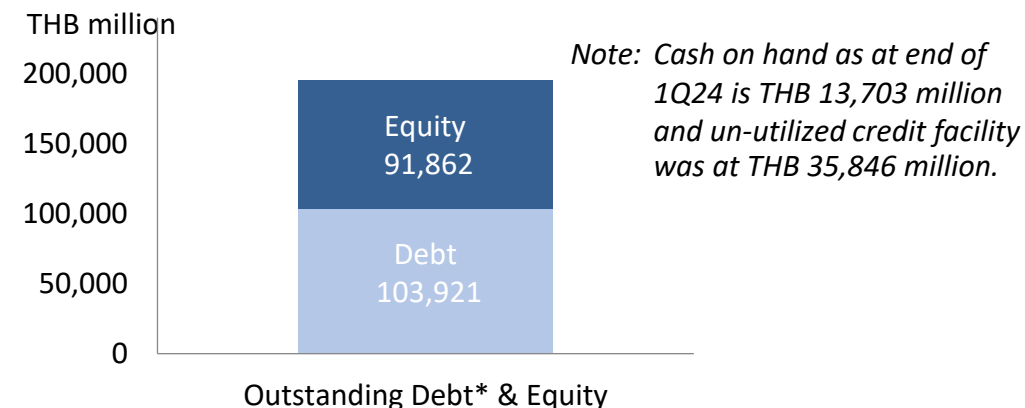
Note: CAPEX plan excludes any potential divestments

## 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



Mango Oak-Rong-Thong 3 lbs.  
ไอศกรีมเค้กมะม่วงอกร่องทอง 3 ปอนด์

ไอศกรีมเค้ก  
มะม่วง  
อกร่องทอง



Mango Oak-Rong-Thong 1.5 lbs.  
ไอศกรีมเค้กมะม่วงอกร่องทอง 1.5 ปอนด์

# BUSINESS OUTLOOK & "EXPAND HORIZONS" STRATEGY

Hotel forward bookings are robust and our restaurant platforms remain strong, indicating another promising year ahead.

## Europe & LATAM

### Hotel

- Robust leisure demand
- Numerous corporate congresses and trade fairs
- World sports competitions i.e. Summer Olympics 2024 and UEFA Euro 2024
- High-profile entertainment events and concerts e.g. Taylor Swift and Cold Play
- Hotel brand upgrade initiatives

## Thailand

### Hotel

- Notable surge in international tourist arrivals and higher tourist spending
- Hotel renovations and room up-sell strategy

### Food

- Viral communication campaigns
- Influential brand ambassadors
- Exclusive limited time events
- Superior membership program
- New exciting menus

## China

### Food

- China Hub will introduce a completely new main product platform in addition to the fish platform. This will be first time in its history to add a new main product platform.
- For core grilled fish platform, new flavor suitable for family with children and grandparent consumption will also increase dining frequencies in warmer weather.

## Australia

### Hotel

- Recovery of international travel demand and growth for MICE businesses
- Upcoming debut of NH, NH Collection and Avani

### Food

- A new store format with lower CAPEX, piloted in Brisbane, is expected to expedite the renovation speed of franchise stores nationwide, supporting The Coffee Club's new branding initiatives.

# 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

**532**  
Hotels



**780+**  
Hotels

2023

2026

## Food

**2,645**  
Outlets



**3,700+**  
Outlets

2023

2026

## Leverage Ratio

Net debt-to-equity

**1.0x**



**0.8x**

Net debt-to-EBITDA

**4.87x**

**4.30x**

2023

Within 12  
months

Winning Brand  
Portfolio

Value Capture  
and Productivity

Value Capture  
and Productivity

Innovation and  
Digital

Empowered  
People and  
Teams

Leading  
Sustainable  
Practices



## 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

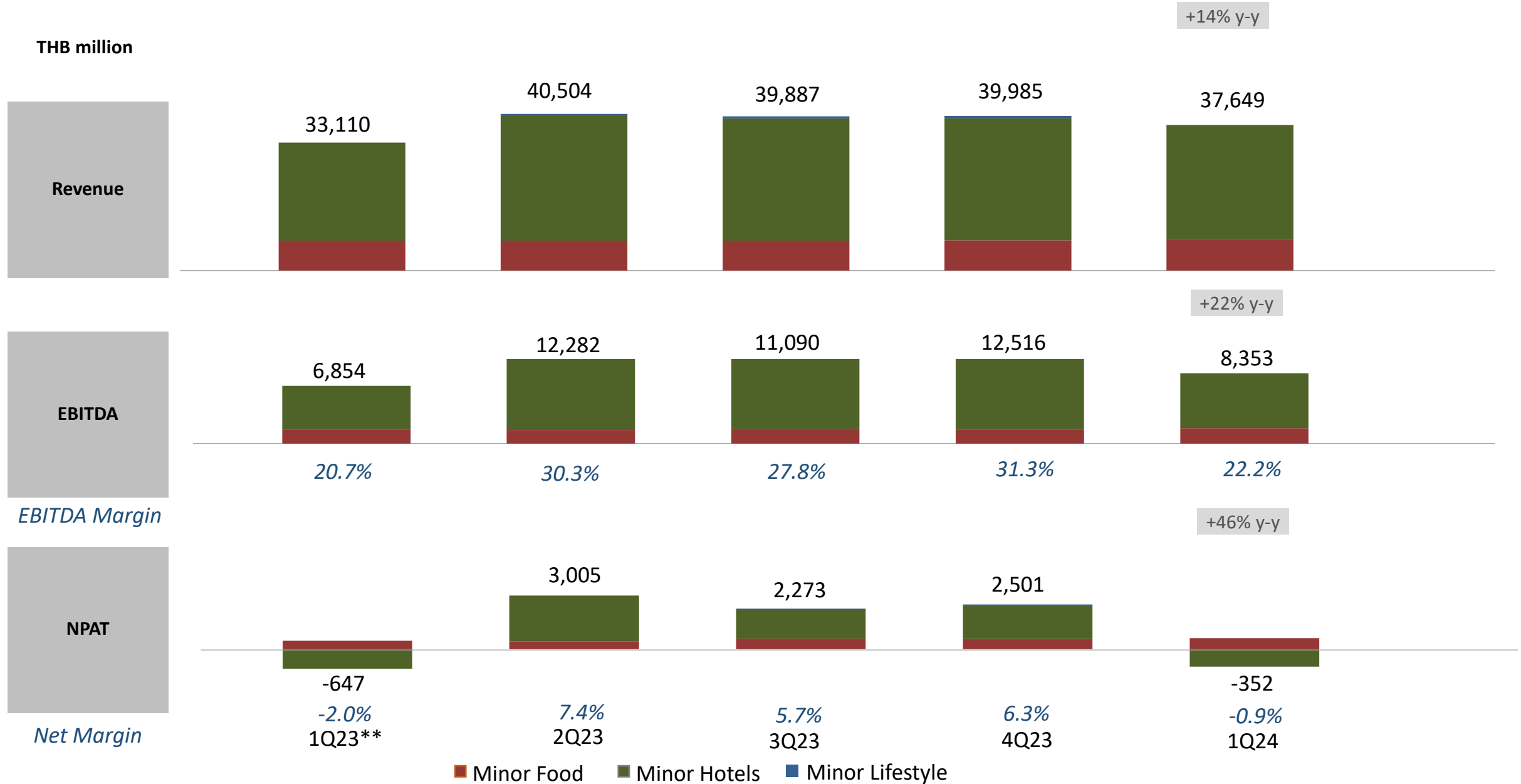
- **Brand Value Enhancement:** Increasing worth and value to offerings, like Dairy Queen's premium sundaes
- **Concept Expansion:** Broadening our presence with cross-brand expansion, new brands and additional franchising opportunities.
- **Profitable Channel Management:** Increasing our dine-in and 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.



# APPENDIX



# Financial Performance



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

\*\*Restated

# 1Q24 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)
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)