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FOR IMMEDIATE RELEASE

MINT'S 2019 NET PROFIT SURGES 137% TO BAHT 10.7 BILLION

Minor International Public Company Limited ("MINT") reported net profit of Baht 10,698 million for the year 2019, a 137% increase from Baht 4,508 million for 2018. This surge in net profit was attributable to MINT's full-year consolidation of NH Hotel Group, improved results from hotel operations and mixed-use activities and gains from asset rotation. For 4Q19, MINT reported net profit of Baht 3,768 million, a 569% increase from Baht 563 million in 4Q18. The strong year-on-year net profit growth was driven by mixed-use business and hotel operations, together with the gain on sale of the three hotels in the Maldives in 4Q19, undertaken as part of MINT's strategic asset rotation plan. Excluding all non-recurring items, MINT's core net profit grew 23% in 2019 and 53% in 4Q19.

In 4Q19, Minor Hotels reported core net profit Baht 2,619 million, a 66% increase from core net profit of Baht 1,580 million in 4Q18. This increase was driven by strong contributions from Minor Hotels' real estate business and hotel operations. Anantara Vacation Club continued its strong positive turn around momentum from the previous financial quarter, recording improved revenue and profit in 4Q19. Minor Hotels continued to build its strong hotel portfolio, adding a total of 27 hotels (3,582 rooms) during the course of 2019.

In 4Q19, Minor Food reported core net profit of Baht 258 million, a slight decline from Baht 273 million in 4Q18. Minor Food continued to invest in its digital capabilities to increase competitiveness and to address the soft market going forward. Thailand hub's increased engagement with third-party aggregators (as a complement to its own delivery platform), coupled with continuous new product launches, resulted in much improved same-store-sales trend. The Australia hub's exciting new product launches, together with a digital loyalty program and collaboration with Uber Eats, led to the same-store-sales growth turning positive in 4Q19. Improving operations during the quarter, together with the consolidation of Bonchon since mid-November, helped offset softer performance in other parts of the operations. As a result, Minor Food's performance is showing signs of recovery with a lower decline in its net profit in 4Q19 compared to other quarters in the year.

In addition to the strengthening operational performance, particularly of Minor Hotels, MINT continues to explore opportunities for strategic asset rotation. In 4Q19, it sold its joint venture interest in three hotels in the Maldives-Anantara Veli, Anantara Dhigu and Naladhu Private Island. The cash proceeds were used to repay existing debt, and the gain on sale of assets further solidified its equity base. As a result, MINT's leverage position continued to improve, with its debt-to-equity ratio falling to 1.3x as at end of 2019. The transaction improved MINT's balance sheet, while MINT continues to manage the properties under its brands and continue to generate ongoing management fees.

2020 began with uncertainty, particularly with regards to the COVID-19 situation, resulting in a slowdown in the global economy, and particularly in travel and tourism trends. MINT is closely monitoring the situation and has already taken steps to react quickly to market changes, including initiatives to drive revenue as well as implementation of strict cost controls. The COVID-19 situation is expected to be temporary, and MINT's balanced portfolio positions it well to capitalize on the eventual business rebound.

In the near term, realizing synergies continues to be a priority, whether with NH Hotel Group, Bonchon or BreadTalk in Singapore. MINT also continues to drive digital transformation, both at customer touchpoints and also in-house through the use of data analytics. As MINT continues to grow, it remains committed to maintaining its strong balance sheet position. As such, MINT is confident that it will emerge from this challenging period stronger and more successful, as it has done in the past. In terms of long-term growth, MINT focuses on reevaluating its portfolio of businesses to maximize returns and undertakes expansion, acquisitions, divestments, streamlining of its shareholdings and asset rotations as appropriate.

About Minor International: Minor International (MINT) is a global company focused on three core businesses: hospitality, restaurants and lifestyle brands distribution. MINT is a hotel owner, operator and investor with a portfolio of 535 hotels under the Anantara, AVANI, Oaks, Tivoli, NH Collection, NH Hotels, nhow, Elewana, Marriott, Four Seasons, St. Regis, Radisson Blu and Minor International brands in 57 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe, South and North America. MINT is also one of Asia's largest restaurant companies with over 2,300 outlets system-wide in 26 countries under The Pizza Company, The Coffee Club, Riverside, Benihana, Thai Express, Bonchon, Swensen's, Sizzler, Dairy Queen and Burger King. MINT is one of Thailand's largest distributors of lifestyle brands and contract manufacturers. Its brands include Anello, Bodum, Bossini, Brooks Brothers, Charles & Keith, Esprit, Etam, Joseph Joseph, OVS, Radley, Scomadi, Zwilling J.A. Henckels and Minor Smart Kids. For more information, please visit www.minor.com.

PERFORMANCE (Bt m)	4Q19	4Q18	% Change	2019	2018	% Change
Total Revenues	35,127	31,525	11	129,889	78,620	65
Cost of Sales	15,766	12,076	31	58,397	28,810	103
Selling & Administrative	11,660	14,477	-20	45,209	35,176	29
EBITDA	**7,760**	**4,971**	**56**	**26,283**	**14,634**	**80**
Depreciation & Amort.	2,122	2,366	-10	8,914	5,725	56
EBIT	**5,638**	**2,719**	**116**	**17,369**	**8,908**	**95**
Interest Expenses	1,029	1,259	-18	4,081	2,869	42
Earnings Before Tax	**4,608**	**1,460**	**216**	**13,287**	**6,039**	**120**
Corporate Tax	732	663	10	2,293	1,289	78
Minority Interest	108	120	-10	296	244	22
Net Profit as Reported	**3,768**	**563**	**569**	**10,698**	**4,508**	**137**
Core Net Profit	**2,909**	**1,904**	**53**	**7,061**	**5,728**	**23**
Fully Diluted EPS as Reported (Bt)	**0.75**	**0.12**	**515**	**2.0321**	**0.9303**	**118**
Fully Diluted Shares (mn)	4,619	4,619		4,619	4,619	

Notes: Total revenue includes share of profit and other revenue.

4Q18 and 2018 numbers have been restated, primarily from (1) reversal of recognition of hyperinflation in Argentina in P&L to adjustment of equity directly in the amount of Baht 229 million, and (2) the completion of the Purchase Price Adjustment pertaining to the acquisition of NH Hotel Group of Baht 708 million as per accounting standards.

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