

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2020

## AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Minor International Public Company Limited

I have reviewed the interim consolidated financial information of Minor International Public Company Limited and its subsidiaries, and the interim separate financial information of Minor International Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2020, and the related consolidated and separate income statement, statements of comprehensive income for the three-month and six-month periods then ended, statements of changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

### Emphasis of matter

I draw attention to note 4 of the interim financial information, which describes the accounting policies in relation to adopting the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. My conclusion is not modified in respect to this matter.

PricewaterhouseCoopers ABAS Ltd.

**Anothai Leekitwattana**

Certified Public Accountant (Thailand) No. 3442

Bangkok

13 August 2020

Minor International Public Company Limited

Statement of Financial Position

As at 30 June 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 June 2020 Baht'000	(Audited) 31 December 2019 Baht'000	(Unaudited) 30 June 2020 Baht'000	(Audited) 31 December 2019 Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		19,513,682	13,330,821	5,370,104	302,184
Trade and other receivables	10	12,034,187	15,554,017	3,270,782	1,626,296
Inventories		4,113,486	4,139,131	2,801	4,456
Land and real estates project for sales		1,672,372	1,427,790	-	-
Derivatives assets	7	319,012	-	319,012	-
Other current assets		4,062,849	2,665,313	53,641	42,107
Non-current assets classified as held-for-sale		1,479,537	1,481,718	-	-
<b>Total current assets</b>		<b>43,195,125</b>	<b>38,598,790</b>	<b>9,016,340</b>	<b>1,975,043</b>
<b>Non-current assets</b>					
Trade and other receivables	10	2,672,964	3,087,693	276,214	-
Derivatives assets	7	2,603,260	-	2,512,063	-
Available-for-sale investments		-	25,632	-	23,662
Investments in subsidiaries	11	-	-	8,071,409	8,071,409
Investments in associates	11	6,996,186	6,359,570	2,787,459	2,783,766
Interests in joint ventures	11	2,522,744	2,614,326	-	-
Other long-term investments		-	166,326	-	-
Long-term loans to related parties	9	5,446,358	5,677,840	119,767,916	113,868,225
Investment properties		1,308,988	1,252,329	-	-
Property, plant and equipment	12	123,688,389	123,129,061	171,716	164,877
Intangible assets	13	62,114,904	59,706,816	24,309	26,152
Prepaid rents		-	2,174,695	-	9,240
Right-of-use assets	5	88,021,207	-	420,564	-
Deferred tax assets		7,536,750	5,503,260	-	-
Other non-current assets		3,604,386	5,887,430	36,942	2,167,485
<b>Total non-current assets</b>		<b>306,516,136</b>	<b>215,584,978</b>	<b>134,068,592</b>	<b>127,114,816</b>
<b>Total assets</b>		<b>349,711,261</b>	<b>254,183,768</b>	<b>143,084,932</b>	<b>129,089,859</b>

Director \_\_\_\_\_

The accompanying notes are an integral part of these interim financial information.

Minor International Public Company Limited  
Statement of Financial Position  
As at 30 June 2020

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2020 Baht'000	31 December 2019 Baht'000	30 June 2020 Baht'000	31 December 2019 Baht'000
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	15	131,616	300,000	-	300,000
Trade and other payables	14	16,065,951	20,036,179	730,760	713,649
Short-term borrowings from related parties	15	-	-	4,594,368	4,338,917
Current portion of lease liabilities		11,870,028	11,500	138,373	-
Current portion of long-term borrowings					
from financial institutions	15	3,803,815	5,659,718	654,192	2,935,438
Current portion of debentures	15	4,288,024	4,000,000	4,288,024	4,000,000
Current portion of deferred income		336,894	251,943	245	121
Income tax payable		905,100	1,859,596	48,877	-
Other current liabilities		3,980,883	3,472,708	38,580	28,824
Total current liabilities		41,382,311	35,591,644	10,493,419	12,316,949
Non-current liabilities					
Lease liabilities		81,114,899	15,841	615,731	-
Derivatives liabilities	7	1,449,599	-	1,321,380	-
Long-term borrowings					
from financial institutions	15	59,434,451	39,010,773	24,756,055	16,268,953
Debentures	15	59,423,687	63,375,520	46,810,569	51,064,613
Employee benefit obligations		1,357,023	1,322,469	18,161	17,614
Deferred tax liabilities		24,682,250	24,144,264	245,195	200,138
Other non-current liabilities		2,892,010	4,855,411	5,254	5,148
Total non-current liabilities		230,353,919	132,724,278	73,772,345	67,556,466
Total liabilities		271,736,230	168,315,922	84,265,764	79,873,415

The accompanying notes are an integral part of these interim financial information.

Minor International Public Company Limited  
Statement of Financial Position  
As at 30 June 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 June 2020 Baht'000	(Audited) 31 December 2019 Baht'000	(Unaudited) 30 June 2020 Baht'000	(Audited) 31 December 2019 Baht'000
Liabilities and equity (Cont'd)					
Equity					
Share capital	16				
Authorised share capital					
5,887,815,947 ordinary shares					
of Baht 1 each (2019: 4,849,860,006					
ordinary shares of Baht 1 each)		5,887,816	4,849,860	5,887,816	4,849,860
Issued and paid-up share capital					
4,619,004,860 ordinary shares					
of Baht 1 each (2019: 4,619,004,550					
ordinary shares of Baht 1 each)	16	4,619,005	4,619,005	4,619,005	4,619,005
Share premium ordinary shares	16	15,018,414	15,018,401	14,992,761	14,992,748
Expired warrants in a subsidiary		104,789	104,789	-	-
Retained earnings					
Appropriated - legal reserve		588,782	484,986	588,782	484,986
Unappropriated		26,860,825	40,916,450	7,706,104	5,916,610
Other components of equity		(10,827,158)	(9,470,039)	(1,195,372)	(584,563)
Total		36,364,657	51,673,592	26,711,280	25,428,786
Perpetual debentures	22	32,107,888	23,787,658	32,107,888	23,787,658
Equity attributable to owners of the parent		68,472,545	75,461,250	58,819,168	49,216,444
Non-controlling interests		9,502,486	10,406,596	-	-
Total equity		77,975,031	85,867,846	58,819,168	49,216,444
Total liabilities and equity		349,711,261	254,183,768	143,084,932	129,089,859

The accompanying notes are an integral part of these interim financial information.

Minor International Public Company Limited  
Income Statement (Unaudited)  
For the three-month period ended 30 June 2020

	Consolidated		Separate	
	financial information		financial information	
Note	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Revenues</b>				
Revenues from hotel and related services operations				
	1,828,712	23,091,139	15,699	139,298
Revenues from mixed use operations				
	190,937	970,001	-	-
Sales of food and beverage				
	3,857,276	5,568,498	-	-
Sales from distribution and manufacturing				
	589,527	1,106,979	-	-
Dividend income				
	-	-	91,587	230,598
Interest income				
	151,004	154,839	1,080,277	1,032,180
Other income				
	422,358	578,691	-	-
<b>Total revenues</b>				
	<b>7,039,814</b>	<b>31,470,147</b>	<b>1,187,563</b>	<b>1,402,076</b>
<b>Expenses</b>				
Direct cost of hotel and related services operations				
	6,177,453	13,865,761	30,952	53,621
Direct cost of mixed use operations				
	67,807	289,532	-	-
Cost of sales of food and beverage				
	1,324,821	1,582,527	-	-
Cost of sales from distribution and manufacturing				
	386,382	618,416	-	-
Selling expenses				
	2,986,940	5,973,942	8,621	25,383
Administrative expenses				
	3,065,545	5,102,620	85,590	161,633
Other (gains) losses, net				
	670,840	358,838	670,312	362,222
Finance costs				
	1,912,483	1,069,215	493,479	524,516
<b>Total expenses</b>				
	<b>16,592,271</b>	<b>28,860,851</b>	<b>1,288,954</b>	<b>1,127,375</b>
Operating profit (loss)				
	(9,552,457)	2,609,296	(101,391)	274,701
Share of profit (loss) of investments in associates and joint ventures				
	(341,593)	(14,902)	-	-
Profit (loss) before income tax				
	(9,894,050)	2,594,394	(101,391)	274,701
Income tax				
	973,968	(674,436)	(1,922)	(6,399)
Profit (loss) for the period				
	<b>(8,920,082)</b>	<b>1,919,958</b>	<b>(103,313)</b>	<b>268,302</b>
Profit (loss) attributable to:				
Owners of the parent				
	(8,447,638)	1,786,014	(103,313)	268,302
Non-controlling interests				
	(472,444)	133,944	-	-
	<b>(8,920,082)</b>	<b>1,919,958</b>	<b>(103,313)</b>	<b>268,302</b>
Earnings (loss) per share (Baht)				
21				
Basic earnings (loss) per share				
	(1.9012)	0.3155	(0.0947)	(0.0131)
Diluted earnings (loss) per share				
	(1.9012)	0.3155	(0.0947)	(0.0131)

The accompanying notes are an integral part of these interim financial information.

Minor International Public Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the three-month period ended 30 June 2020

	Consolidated financial information		Separate financial information	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Profit (loss) for the period	(8,920,082)	1,919,958	(103,313)	268,302
Other comprehensive income (expense):				
Items that will not be reclassified subsequently to income statement				
Gain (loss) on remeasurement of equity investments at fair value through other comprehensive income (expense)	2,929	-	2,592	-
Items that will be reclassified subsequently to income statement				
Cash flow hedges	(3,830)	-	(140,781)	-
Cost of hedging reserve	(444,468)	-	(465,959)	-
Gain (loss) on remeasuring of available-for-sale investments, net of tax	-	1,556	-	731
Exchange differences on translation	(988,870)	(1,280,573)	-	-
Other comprehensive income (expense) for the period, net of tax	(1,434,239)	(1,279,017)	(604,148)	731
Total comprehensive income (expense) for the period	<u>(10,354,321)</u>	<u>640,941</u>	<u>(707,461)</u>	<u>269,033</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	(9,598,683)	697,000	(707,461)	269,033
Non-controlling interests	(755,638)	(56,059)	-	-
	<u>(10,354,321)</u>	<u>640,941</u>	<u>(707,461)</u>	<u>269,033</u>

The accompanying notes are an integral part of these interim financial information.

Minor International Public Company Limited  
Income Statement (Unaudited)  
For the six-month period ended 30 June 2020

	Notes	Consolidated financial information		Separate financial information	
		2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
<b>Revenues</b>					
Revenues from hotel and related services operations					
		16,550,499	42,548,859	128,990	314,064
Revenues from mixed use operations					
		909,968	2,143,077	-	-
Sales of food and beverage					
		9,269,426	11,495,841	-	-
Sales from distribution and manufacturing					
		1,578,603	2,343,408	-	-
Dividend income					
		702	-	92,289	230,598
Interest income					
		315,433	282,897	2,033,109	2,182,149
Other income					
	18	991,503	1,484,054	15,316	8,368
<b>Total revenues</b>		<b>29,616,134</b>	<b>60,298,136</b>	<b>2,269,704</b>	<b>2,735,179</b>
<b>Expenses</b>					
Direct cost of hotel and related services operations					
		18,260,599	26,674,164	93,612	114,031
Direct cost of mixed use operations					
		233,264	625,189	-	-
Cost of sales of food and beverage					
		3,014,003	3,322,622	-	-
Cost of sales from distribution and manufacturing					
		992,073	1,339,803	-	-
Selling expenses					
		8,361,830	11,758,811	34,032	53,366
Administrative expenses					
		7,444,722	10,562,174	190,869	339,456
Other (gains) losses, net					
	19	(608,322)	543,735	(703,896)	573,759
Finance costs					
		3,720,530	2,100,814	945,046	1,079,681
<b>Total expenses</b>		<b>41,418,699</b>	<b>56,927,312</b>	<b>559,663</b>	<b>2,160,293</b>
Operating profit (loss)		(11,802,565)	3,370,824	1,710,041	574,886
Share of profit (loss) of investments in associates and joint ventures					
	11	(384,768)	186,971	-	-
Profit (loss) before income tax		(12,187,333)	3,557,795	1,710,041	574,886
Income tax		1,311,239	(992,103)	(13,653)	(22,747)
Profit (loss) for the period		<u>(10,876,094)</u>	<u>2,565,692</u>	<u>1,696,388</u>	<u>552,139</u>
Profit (loss) attributable to:					
Owners of the parent					
		(10,221,160)	2,369,149	1,696,388	552,139
Non-controlling interests					
		(654,934)	196,543	-	-
		<u>(10,876,094)</u>	<u>2,565,692</u>	<u>1,696,388</u>	<u>552,139</u>
Earnings (loss) per share (Baht)					
	21				
Basic earnings (loss) per share					
		(2.3561)	0.3713	0.2240	(0.0221)
Diluted earnings (loss) per share					
		(2.3561)	0.3713	0.2240	(0.0221)

The accompanying notes are an integral part of these interim financial information.



Minor International Public Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the six-month period ended 30 June 2020

	Consolidated financial information		Separate financial information	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Profit (loss) for the period	(10,876,094)	2,565,692	1,696,388	552,139
Other comprehensive income (expense):				
Items that will not be reclassified subsequently to income statement				
Gain (loss) on remeasurement of equity investments at fair value through other comprehensive income (expense)	(3,974)	-	(4,069)	-
Items that will be reclassified subsequently to income statement				
Cash flow hedges	(19,833)	-	(140,781)	-
Cost of hedging reserve	(444,468)	-	(465,959)	-
Gain (loss) on remeasuring of available-for-sale investments, net of tax	-	1,265	-	365
Exchange differences on translation	(835,978)	(2,336,847)	-	-
Other comprehensive income (expense) for the period, net of tax	(1,304,253)	(2,335,582)	(610,809)	365
Total comprehensive income (expense) for the period	<u>(12,180,347)</u>	<u>230,110</u>	<u>1,085,579</u>	<u>552,504</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	(11,536,604)	543,232	1,085,579	552,504
Non-controlling interests	(643,743)	(313,122)	-	-
	<u>(12,180,347)</u>	<u>230,110</u>	<u>1,085,579</u>	<u>552,504</u>

The accompanying notes are an integral part of these interim financial information.

Minor International Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the six-month period ended 30 June 2020

Consolidated financial information (Baht'000)															
Attributable to owners of the parent															
	Other components of equity														
	Note	Issued and paid-up share capital	Share premium	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Discount on combination under common control	Discount on additional investment in subsidiary	Other comprehensive income (expense)		Total other components of equity	Perpetual debentures	Total owners of the parent	Non-controlling interests	Total equity
									Remeasuring of available-for-sale investments	Translation adjustment					
Opening balance as at 1 January 2019		4,618,914	15,014,610	104,789	464,179	34,624,842	(755,413)	(1,841,755)	4,497	(4,088,818)	(6,681,489)	23,777,900	71,923,745	11,150,378	83,074,123
Retrospective adjustments from changes in accounting policy		-	-	-	-	(262,696)	-	-	-	-	-	-	(262,696)	(26,030)	(288,726)
Opening balance after adjustment		4,618,914	15,014,610	104,789	464,179	34,362,146	(755,413)	(1,841,755)	4,497	(4,088,818)	(6,681,489)	23,777,900	71,661,049	11,124,348	82,785,397
Changes in equity for the period															
Dividend paid		-	-	-	-	(1,847,545)	-	-	-	-	-	-	(1,847,545)	(159,905)	(2,007,450)
Transaction cost of perpetual debentures		-	-	-	-	-	-	-	-	-	-	9,758	9,758	-	9,758
Interest paid on perpetual debentures	22	-	-	-	-	(658,755)	-	-	-	-	-	-	(658,755)	-	(658,755)
Total comprehensive income (expense) for the period		-	-	-	-	2,369,149	-	-	1,265	(1,827,182)	(1,825,917)	-	543,232	(313,122)	230,110
Closing balance as at 30 June 2019		4,618,914	15,014,610	104,789	464,179	34,224,995	(755,413)	(1,841,755)	5,762	(5,916,000)	(8,507,406)	23,787,658	69,707,739	10,651,321	80,359,060

The accompanying notes are an integral part of these interim financial information.

Minor International Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the six-month period ended 30 June 2020

Consolidated financial information (Baht'000)																			
Attributable to owners of the parent																			
	Notes	Other components of equity																	
		Other comprehensive income (expense)															Total owners of the parent	Non-controlling interests	Total equity
		Issued and paid-up share capital	Share premium	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Discount on additional investment in subsidiary	Application of TAS 29	Remeasuring of equity investments at fair value through other comprehensive income (expense)	Cash flow hedges	Cost of hedging reserve	Translation adjustment	Total other components of equity	Perpetual debentures				
Opening balance as at 1 January 2020 (as previously reported)		4,619,005	15,018,401	104,789	484,986	40,916,450	(755,413)	(1,841,755)	267,927	4,067	-	-	(7,144,865)	(9,470,039)	23,787,658	75,461,250	10,406,596	85,867,846	
Retrospective adjustment from changes in accounting policy	5	-	-	-	-	(3,069,960)	-	-	-	-	(41,675)	-	-	(41,675)	-	(3,111,635)	(216,130)	(3,327,765)	
Opening balance after adjustment		4,619,005	15,018,401	104,789	484,986	37,846,490	(755,413)	(1,841,755)	267,927	4,067	(41,675)	-	(7,144,865)	(9,511,714)	23,787,658	72,349,615	10,190,466	82,540,081	
Changes in equity for the period																			
Dividend paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,685)	(3,685)
Legal reserve		-	-	-	103,796	(103,796)	-	-	-	-	-	-	-	-	-	-	-	-	-
Business combination	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38,197)	(38,197)
Disposal of investment in a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,355)	(2,355)
Exercise warrants	17	-	13	-	-	-	-	-	-	-	-	-	-	-	-	-	13	-	13
Issuance of perpetual debentures	22	-	-	-	-	-	-	-	-	-	-	-	-	-	8,320,230	8,320,230	-	8,320,230	
Interest paid on perpetual debentures	22	-	-	-	-	(660,709)	-	-	-	-	-	-	-	-	-	-	(660,709)	-	(660,709)
Total comprehensive income (expense) for the period		-	-	-	-	(10,221,160)	-	-	-	(3,974)	(19,833)	(444,468)	(847,169)	(1,315,444)	-	(11,536,604)	(643,743)	(12,180,347)	
Closing balance as at 30 June 2020		4,619,005	15,018,414	104,789	588,782	26,860,825	(755,413)	(1,841,755)	267,927	93	(61,508)	(444,468)	(7,992,034)	(10,827,158)	32,107,888	68,472,545	9,502,486	77,975,031	

The accompanying notes are an integral part of these interim financial information.

Minor International Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the six-month period ended 30 June 2020

	Separate financial information (Baht'000)									
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Other components of equity			Perpetual debentures	Total equity
						Discount on business combination under common control	Other comprehensive income (expense)			
							Remeasuring of available- for-sale investments	Total other components of equity		
Opening balance as at 1 January 2019		4,618,914	14,988,957	464,179	5,250,948	(587,398)	3,791	(583,607)	23,777,900	48,517,291
Changes in equity for the period										
Transaction cost of perpetual debentures		-	-	-	-	-	-	-	9,758	9,758
Dividend paid		-	-	-	(1,847,545)	-	-	-	-	(1,847,545)
Interest paid on perpetual debentures	22	-	-	-	(658,755)	-	-	-	-	(658,755)
Total comprehensive income (expense) for the period		-	-	-	552,139	-	365	365	-	552,504
Closing balance as at 30 June 2019		<u>4,618,914</u>	<u>14,988,957</u>	<u>464,179</u>	<u>3,296,787</u>	<u>(587,398)</u>	<u>4,156</u>	<u>(583,242)</u>	<u>23,787,658</u>	<u>46,573,253</u>

The accompanying notes are an integral part of these interim financial information.

Minor International Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the six-month period ended 30 June 2020

Separate financial information (Baht'000)											
Other components of equity											
Other comprehensive income (expense)											
Remeasuring of											
Discount on business combination under common control											
Total other components of equity											
Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Remeasuring of equity investments at fair value through other comprehensive income (expense)	Cash flow hedges	Cost of hedging reserve	Total other components of equity	Perpetual debentures	Total equity
Opening balance as at 1 January 2020 (as previously reported)	4,619,005	14,992,748	484,986	5,916,610	(587,398)	2,835	-	-	(584,563)	23,787,658	49,216,444
Retrospective adjustment from changes in accounting policy	5	-	-	857,611	-	-	-	-	-	-	857,611
Opening balance after adjustment	4,619,005	14,992,748	484,986	6,774,221	(587,398)	2,835	-	-	(584,563)	23,787,658	50,074,055
Changes in equity for the period											
Exercise warrants	17	-	13	-	-	-	-	-	-	-	13
Legal reserve		-	-	103,796	(103,796)	-	-	-	-	-	-
Issuance of perpetual debentures	22	-	-	-	-	-	-	-	-	8,320,230	8,320,230
Interest paid on perpetual debentures	22	-	-	-	(660,709)	-	-	-	-	-	(660,709)
Total comprehensive income (expense) for the period		-	-	-	1,696,388	-	(4,069)	(140,781)	(465,959)	(610,809)	1,085,579
Closing balance as at 30 June 2020		4,619,005	14,992,761	588,782	7,706,104	(587,398)	(1,234)	(140,781)	(465,959)	(1,195,372)	58,819,168

The accompanying notes are an integral part of these interim financial information.

Minor International Public Company Limited  
Statement of Cash Flows (Unaudited)  
For the six-month period ended 30 June 2020

	Notes	Consolidated financial information		Separate financial information	
		2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Cash flows from operating activities					
Profit (loss) before income tax		(12,187,333)	3,557,795	1,710,041	574,886
Adjustments for:					
Depreciation and amortisation		9,767,837	4,553,518	44,912	16,628
Amortisation of borrowing cost	15	126,985	129,192	46,293	110,107
Allowance for impairment loss of receivables (reversal)		169,376	(41,505)	(4,326)	19
Inventory obsolescence		36,411	17,508	-	-
Share of (profit) loss of investments in associates and joint ventures	11	384,768	(186,971)	-	-
Finance costs		3,720,530	2,100,814	945,046	1,079,681
Interest income		(315,433)	(282,897)	(2,033,109)	(2,182,149)
Dividend income		(702)	-	(92,289)	(230,598)
Translation adjustment		(2,109,326)	5,450,599	-	-
Unrealised (gain) loss on exchange rate		124,223	(3,451,803)	(1,782,282)	479,568
(Gain) loss on disposals, write-off and impairment of property, plant and equipment, intangible assets and right-of-use assets		185,152	235,864	4,605	(5,726)
Unrealised (gain) loss from fair value adjustment to derivatives		1,372,806	-	1,385,035	-
Changes in operating assets and liabilities					
Trade and other receivables		4,491,709	(1,276,518)	(1,541,095)	(48,732)
Inventories		(7,187)	(113,619)	1,655	3,309
Land and real estates project for sales		(245,103)	472,497	-	-
Other current assets		(378,389)	(74,820)	(1,111)	42,825
Non-current assets classified as held-for-sale		2,181	653,304	-	-
Other non-current assets		1,184,576	(1,589,550)	(6,965)	(1,160)
Trade and other payables		(3,801,228)	(1,259,535)	22,279	(123,099)
Other current liabilities		540,181	266,361	3,205	(19,555)
Employee benefit obligations		34,554	58,447	548	4,724
Other non-current liabilities		(1,915,743)	(260,916)	101	391
Cash generated from (used in) operations		1,180,845	8,957,765	(1,297,457)	(298,881)
Interest paid		(2,005,800)	(1,718,533)	(967,080)	(821,840)
Income tax paid		(1,755,110)	(1,083,147)	(9,825)	(38,821)
Net cash generated from (used in) operating activities		(2,580,065)	6,156,085	(2,274,362)	(1,159,542)

The accompanying notes are an integral part of these interim financial information.

Minor International Public Company Limited  
Statement of Cash Flows (Unaudited)  
For the six-month period ended 30 June 2020

	Notes	Consolidated		Separate	
		financial information		financial information	
		2020	2019	2020	2019
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Cash paid for long-term loans to related parties	9	(113,676)	(164,247)	(7,611,315)	(2,972,018)
Cash received from long-term loans to related parties	9	128,375	82,372	3,701,392	15,715,618
Decrease (increase) in loan to other company		23,404	130,325	(11,142)	(40)
Acquisition of subsidiary, net cash acquired	24	(2,500,366)	-	-	-
Cash invested in available-for-sale investments		-	(208)	-	(102)
Cash invested in investment in subsidiaries		-	-	-	(1,522,000)
Cash invested in investment in associates	11	(1,090,161)	-	(3,693)	-
Cash invested in interests in joint ventures	11	(2,500)	(19,575)	-	-
Proceeds from sale of investment		-	75,476	-	-
Interest received		315,433	282,897	1,968,830	2,182,149
Dividends received		134,110	281,398	92,289	230,598
Purchase of investment properties		(10,270)	(13,305)	-	-
Purchases of property, plant and equipment		(4,089,616)	(6,916,727)	(372)	(5,152)
Purchases of intangible assets	13	(462,553)	(380,031)	(465)	(13,022)
Proceeds from disposals of property, plant and equipment, intangible assets and right-of-use assets		211,463	84,557	-	22,102
Net cash receipt from (used in) investing activities		(7,456,357)	(6,557,068)	(1,864,476)	13,638,133
Cash flows from financing activities					
Increase (decrease) in short-term borrowings from related parties		-	-	183,617	830,884
Receipts of short-term borrowings from financial institutions		35,713,247	25,310,875	35,641,330	25,310,875
Repayments of short-term borrowings from financial institutions		(35,976,641)	(25,152,738)	(35,976,641)	(25,152,738)
Receipts from long-term borrowings from financial institutions	15	20,145,528	15,401,600	8,052,015	1,972,818
Repayments of long-term borrowings from financial institutions	15	(2,590,759)	(41,287,209)	(2,271,478)	(41,063,991)
Repayments of lease liabilities		(5,017,302)	(25,290)	(81,619)	-
Receipts from issuance of debentures		-	32,894,070	-	32,894,070
Repayments of debentures	15	(4,000,000)	(4,500,000)	(4,000,000)	(4,500,000)
Receipts from issuance of ordinary shares by exercise warrant	17	13	-	13	-
Interest paid on perpetual debentures	22	(660,709)	(658,755)	(660,709)	(658,755)
Receipts from issuance of perpetual debenture	22	8,320,230	-	8,320,230	-
Dividend paid to shareholders		-	(1,847,545)	-	(1,847,545)
Dividends paid to non-controlling interests		(3,685)	(159,905)	-	-
Net cash receipt from (used in) financing activities		15,929,922	(24,897)	9,206,758	(12,214,382)
Net increase (decrease) in cash and cash equivalents		5,893,500	(425,880)	5,067,920	264,209
Cash and cash equivalents, opening balance		13,330,821	12,712,988	302,184	111,546
Gain (loss) on exchange rate		266,401	(431,128)	-	-
Cash and cash equivalents, closing balance		19,490,722	11,855,980	5,370,104	375,755

The accompanying notes are an integral part of these interim financial information.

Minor International Public Company Limited  
 Statements of Cash Flows (Unaudited)  
 For the six-month period ended 30 June 2020

	Note	Consolidated financial information		Separate financial information	
		2020	2019	2020	2019
		Baht'000	Baht'000	Baht'000	Baht'000
Cash and cash equivalents as at 30 June					
Cash and deposits with banks		19,513,682	12,034,955	5,370,104	375,755
Bank overdrafts	15	(22,960)	(178,975)	-	-
		<u>19,490,722</u>	<u>11,855,980</u>	<u>5,370,104</u>	<u>375,755</u>

Supplementary information for cash flows

Non-cash transaction

Significant non-cash transactions for the periods ended 30 June 2020 and 2019 are as follows:

	Consolidated financial information		Separate financial information	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Acquisition of property, plant and equipment by payable	173,532	347,321	22,841	-

The accompanying notes are an integral part of these interim financial information.



## 1 General information

Minor International Public Company Limited (“the Company”) is a public limited company which is listed on the Stock Exchange of Thailand in October 1988 and is incorporated and domiciled in Thailand. The addresses of the Company’s registered offices are as follows:

Bangkok: 88 The Parq Building, 12<sup>th</sup> Floor, Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110.

Pattaya: 218/2-4, Moo 10, Beach Road, Nongprue, Banglamung, Chonburi 20260.

For the reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The Group engages in investment activities, hotel, restaurant operations, and distribution and manufacturing. The Group mainly operates in Thailand and also has operations in other countries such as countries in Europe, Singapore, People’s Republic of China, The Republic of Maldives, The United Arab Emirates, Sri Lanka, Australia, The Federative Republic of Brazil, and countries in South Africa, etc.

The interim consolidated and separate financial information are presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

The interim consolidated and separate financial information were authorised for issue by the Audit Committee on 13 August 2020.

## 2 Significant events during the current period

The outbreak of Coronavirus Disease 2019 (“COVID-19”) in early 2020 has effects on the overall markets.

### Hotel business

Most of hotel business in Thailand and each region gradually restarted its operations during the second quarter of 2020 while hotels in Australia and New Zealand remained operational throughout the pandemic outbreak.

### Food business

During the second quarter of 2020, most of restaurants in Thailand started to re-open and continued to focus on the delivery and takeaway channels.

In People’s Republic of China, after temporarily closing of most of the outlets in February due to the severity of virus transmission, the Group has re-opened most outlets in the beginning of March.

2 Significant events during the current period (Cont'd)

Retail business

Retail business started to re-open almost all outlets in May 2020 and also focus on e-commerce sales.

For all business segments, the Group is now paying close attention to the development of the COVID-19 situation, evaluating its impact on the operation while strategising effective solutions.

3 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) No. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019.

Certain figures in the comparative information have been reclassified in order to be comparable to the presentation of the current period and to comply with the nature of transaction. The transaction is shown as follows:

	Consolidated financial information			Separate financial information		
	As previously reported	Reclassifications	As reclassified	As previously reported	Reclassifications	As reclassified
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Income statement						
for three-month period ended						
30 June 2019						
Administrative expenses	5,461,458	(358,838)	5,102,620	523,855	(362,222)	161,633
Other (gains) losses, net	-	358,838	358,838	-	362,222	362,222

3 Basis of preparation (Cont'd)

	Consolidated financial information			Separate financial information		
	As previously reported	Reclassifications	As reclassified	As previously reported	Reclassifications	As reclassified
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Income statement for six-month period ended 30 June 2019						
Administrative expenses	11,105,909	(543,735)	10,562,174	913,215	(573,759)	339,456
Other (gains) losses, net	-	543,735	543,735	-	573,759	573,759

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

4 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2019, except for the following:

- 1) the adoption of the new financial reporting standards
- 2) the application of the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by the Federation of Accounting Professions (TFAC) for the reporting periods ending between 1 January 2020 and 31 December 2020

**4 Accounting policies (Cont'd)**

The Group has chosen to apply temporary measures to relieve the impact from COVID-19 as follows:

- (a) not to include information related to COVID-19 as an impairment indicator and as assumptions in the financial projections to consider for impairment testing for property, plant and equipment, goodwill and intangible assets under TAS 36 Impairment of Assets and recoverability of deferred tax assets.
- (b) not to include forward-looking information in valuing expected credit loss of receivables under simplified model.
- (c) for exemption and discount received on rental fee as a result of COVID-19 situation, reducing lease liabilities on the exempted portion throughout the period that the Group has received the exemption and discount of rental fee. The Group also reversed depreciation charges on the right-of-use assets and interest expense on the lease liabilities. The differences between the reduction of the lease liabilities and the reversal of the depreciation expenses are recognised in other (gains) losses instead of remeasuring lease liabilities and adjusting the corresponding right-of-use assets from the lease modification.
- (d) The unquoted equity investments at the end of the reporting period was presented at the same amount as their fair values on 1 January 2020.

**5 Adoption of new financial reporting standards and changes in accounting policies**

The Group has adopted financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9) and leases standard (TFRS 16) by applying modified retrospective approach. The Group does not restate comparatives for the 2019 reporting period, as permitted in the standards. The reclassifications and adjustments arising from the new requirements are therefore recognised in the opening statement of financial position on 1 January 2020.

The following tables show the adjustments made to the amounts recognised in each line item in the statement of financial position upon adoption of the financial reporting standards relate to financial instruments (TAS 32 and TFRS 9) and leases standard (TFRS 16):

5 Adoption of new financial reporting standards and changes in accounting policies (Cont'd)

	Consolidated financial information			
	TAS 32 and			As at 1 January 2020 Baht'000
	As at	TFRS 9	TFRS 16	
	31 December	Reclassifications	Reclassifications	
2019	and adjustments	and adjustments		
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>				
<b>Current assets</b>				
Trade and other receivables	15,554,017	(468,334)	594,293	15,679,976
Derivatives assets	-	485,899	-	485,899
<b>Total current assets</b>	<b>15,554,017</b>	<b>17,565</b>	<b>594,293</b>	<b>16,165,875</b>
<b>Non-current assets</b>				
Trade and other receivables	3,087,693	(727,120)	1,273,546	3,634,119
Derivatives assets	-	3,436,233	-	3,436,233
Available-for-sale investments	25,632	(25,632)	-	-
Other investments	166,326	(166,326)	-	-
Long-term loan to related parties	5,677,840	(308,146)	-	5,369,694
Property, plant and equipment	123,129,061	-	(123,008)	123,006,053
Intangible assets	59,706,816	-	(1,038,171)	58,668,645
Prepaid rents	2,174,695	-	(2,174,695)	-
Right-of-use assets	-	-	85,921,126	85,921,126
Deferred tax assets	5,503,260	17,860	1,574,686	7,095,806
Other non-current assets	5,887,430	(1,964,120)	-	3,923,310
<b>Total non-current assets</b>	<b>205,358,753</b>	<b>262,749</b>	<b>85,433,484</b>	<b>291,054,986</b>
<b>Total assets</b>	<b>220,912,770</b>	<b>280,314</b>	<b>86,027,777</b>	<b>307,220,861</b>

5 Adoption of new financial reporting standards and changes in accounting policies (Cont'd)

	Consolidated financial information			
	As at 31 December 2019 Baht'000	TAS 32 and IFRS 9 Reclassifications and adjustments Baht'000	IFRS 16 Reclassifications and adjustments Baht'000	As at 1 January 2020 Baht'000
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Trade and other payables	20,036,179	2,112	(249,232)	19,789,059
Current portion of lease liabilities	11,500	-	12,612,890	12,624,390
Other current liabilities	3,472,708	1,630	-	3,474,338
<b>Total current liabilities</b>	<b>23,520,387</b>	<b>3,742</b>	<b>12,363,658</b>	<b>35,887,787</b>
<b>Non-current liabilities</b>				
Lease liabilities	15,841	-	75,654,221	75,670,062
Derivatives liabilities	-	883,345	-	883,345
Deferred tax liabilities	24,144,264	107,999	698,531	24,950,794
Other non-current liabilities	4,855,411	(35,613)	(40,027)	4,779,771
<b>Total non-current liabilities</b>	<b>29,015,516</b>	<b>955,731</b>	<b>76,312,725</b>	<b>106,283,972</b>
<b>Total liabilities</b>	<b>52,535,903</b>	<b>959,473</b>	<b>88,676,383</b>	<b>142,171,759</b>
<b>Equity</b>				
Retained earnings	40,916,450	(637,483)	(2,432,477)	37,846,490
Other components of equity	(9,470,039)	(41,675)	-	(9,511,714)
<b>Total equity attribute to owners of the parent</b>	<b>31,446,411</b>	<b>(679,158)</b>	<b>(2,432,477)</b>	<b>28,334,776</b>
Non-controlling interests	10,406,596	(1)	(216,129)	10,190,466
<b>Total equity</b>	<b>41,853,007</b>	<b>(679,159)</b>	<b>(2,648,606)</b>	<b>38,525,242</b>
<b>Total liabilities and equity</b>	<b>94,388,910</b>	<b>280,314</b>	<b>86,027,777</b>	<b>180,697,001</b>

5 Adoption of new financial reporting standards and changes in accounting policies (Cont'd)

	Separate financial information			
	TAS 32 and			As at 1 January 2020 Baht'000
	As at	TFRS 9	TFRS 16	
	31 December 2019 Baht'000	Reclassifications and adjustments Baht'000	Reclassifications and adjustments Baht'000	
<b>Assets</b>				
<b>Current assets</b>				
Trade and other receivables	1,626,296	(4,936)	390,359	2,011,719
Derivatives assets	-	485,899	-	485,899
<b>Total current assets</b>	<b>1,626,296</b>	<b>480,963</b>	<b>390,359</b>	<b>2,497,618</b>
<b>Non-current assets</b>				
Derivatives assets	-	3,436,233	-	3,436,233
Available-for-sale investments	23,662	(23,662)	-	-
Prepaid rents	9,240	-	(9,240)	-
Right-of-use assets	-	-	393,733	393,733
Deferred tax assets	-	-	1,892	1,892
Other non-current assets	2,167,485	(2,132,416)	-	35,069
<b>Total non-current assets</b>	<b>2,200,387</b>	<b>1,280,155</b>	<b>386,385</b>	<b>3,866,927</b>
<b>Total assets</b>	<b>3,826,683</b>	<b>1,761,118</b>	<b>776,744</b>	<b>6,364,545</b>

5 Adoption of new financial reporting standards and changes in accounting policies (Cont'd)

	Separate financial information			
	TAS 32 and			As at 1 January 2020 Baht'000
	As at	TFRS 9	TFRS 16	
	31 December	Reclassifications	Reclassifications	
2019	and adjustments	and adjustments		
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Trade and other payables	713,649	2,112	(4,000)	711,761
Current portion of lease liabilities	-	-	158,513	158,513
Other current liabilities	28,824	1,630	-	30,454
<b>Total current liabilities</b>	<b>742,473</b>	<b>3,742</b>	<b>154,513</b>	<b>900,728</b>
<b>Non-current liabilities</b>				
Lease liabilities	-	-	625,800	625,800
Derivatives liabilities	-	788,197	-	788,197
Deferred tax liabilities	200,138	107,999	-	308,137
<b>Total non-current liabilities</b>	<b>200,138</b>	<b>896,196</b>	<b>625,800</b>	<b>1,722,134</b>
<b>Total liabilities</b>	<b>942,611</b>	<b>899,938</b>	<b>780,313</b>	<b>2,622,862</b>
<b>Equity</b>				
Retained earnings	5,916,610	861,180	(3,569)	6,774,221
<b>Total equity</b>	<b>5,916,610</b>	<b>861,180</b>	<b>(3,569)</b>	<b>6,774,221</b>
<b>Total liabilities and equity</b>	<b>6,859,221</b>	<b>1,761,118</b>	<b>776,744</b>	<b>9,397,083</b>



5 Adoption of new financial reporting standards and changes in accounting policies (Cont'd)

The adoption of the new financial reporting standards on financial instruments mainly affects the Group's accounting treatment as follows:

**Classification of financial liabilities and equity**

Financial instruments issued by the Group must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

As at 31 December 2019, the Group has perpetual bonds of Baht 23,788 million in equity. In accordance with TAS 32, Financial Instruments: Presentation, these perpetual bonds must be presented as financial liabilities. However, the Federation of Accounting Professions (TFAC) issued an announcement no. 95/2562 to provide a relief from reclassification of the perpetual bonds that was issued and paid-up before 31 December 2019. The relief is granted until 31 December 2022.

**Classification and measurement of investments in equity instruments (previously called general investments)**

All equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without subsequent recycling to profit or loss.

Currently, the Group has equity instruments measured at cost of Baht 127 million. These instruments will be remeasured to fair value through profit or loss and other comprehensive income.

5 Adoption of new financial reporting standards and changes in accounting policies (Cont'd)

Classification and measurement of derivatives assets and derivatives liabilities

The Group initially recognised derivatives at fair value on the date a derivative contract is entered into and subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Some derivative instruments such as interest rate swap, cross currency interest swap and foreign exchange rate are measured at fair value through profit or loss. The related assets and liabilities are presented in "Derivatives assets" and "Derivatives liabilities".

As at 1 January 2020, derivative balance of Baht 3,922 million and Baht 883 million of the Group were reclassified from "Other assets" and "Other liabilities" to "Derivatives assets" and "Derivatives liabilities" respectively.

**Impairment**

The new requirements on the impairment losses will lead to expected credit losses having to be considered and recognised at the initial recognition and subsequent period. As of 1 January 2020, there will be an increase in impairment losses of Baht 1,195 million and Baht 308 million due to application of the expected credit loss model for trade and other receivables and loans to related parties of the Group, respectively. The transition adjustment has been recognised as an adjustment to the opening balance of retained earnings.

**The adoption of the new financial reporting standards on leases standard mainly affects the Group's accounting treatment as follows:**

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of TAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2020 was around 3.00% - 12.76%.

For leases previously classified as finance leases the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right-of-use asset and the lease liability at the date of initial application. The measurement principles of TFRS 16 are only applied after that date.

5 Adoption of new financial reporting standards and changes in accounting policies (Cont'd)

	Consolidated financial information Baht Million	Separate financial information Baht Million
Operating lease commitments disclosed as at 31 December 2019	96,435	848
Less: Discounted using the lessee's incremental borrowing rate of at the date of initial application	(6,537)	(64)
Add: Finance lease liabilities recognised as at 31 December 2019	27	-
Less: Short-term leases recognised on a straight-line basis as expense	(926)	-
Less: Low-value leases recognised on a straight-line basis as expense	(11)	-
Less: Service portion included in leases	(694)	-
<b>Lease liability recognised as at 1 January 2020</b>	<b>88,294</b>	<b>784</b>
Current lease liabilities	12,624	162
Non-current lease liabilities	75,670	622

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied. Other right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

	Consolidated financial information		Separate financial information	
	30 June 2020 Baht Million	1 January 2020 Baht Million	30 June 2020 Baht Million	1 January 2020 Baht Million
Land and properties	87,861	85,891	414	391
Equipment	125	2	-	3
Motor vehicles	35	28	7	-
<b>Total right-of-use assets</b>	<b>88,021</b>	<b>85,921</b>	<b>421</b>	<b>394</b>

5 Adoption of new financial reporting standards and changes in accounting policies (Cont'd)

Practical expedients applied

In applying TFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease, and
- elect not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application but relied on its assessment made applying TAS 17 and TFRIC 4 Determining whether an Arrangement contains a Lease.

Changes in accounting policies from adoption of the financial reporting standards related to financial instruments are as follows:

Investments and other financial assets

*Classification and measurements*

From 1 January 2020, the Group classifies its financial assets as follows:

- those to be measured subsequently at fair value either through profit or loss (FVPL) or through other comprehensive income (FVOCI)
- those to be measured at amortised cost

The Group initially recognises a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at FVPL whose transaction costs are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

5 Adoption of new financial reporting standards and changes in accounting policies (Cont'd)

**Equity instruments**

All equity instruments held are irrevocably classified to two measurement categories; i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without subsequent recycling to profit or loss. The classification of equity instruments is considered on investment-by-investment basis. Dividends from such investment continue to be recognised in profit or loss as other income.

**Impairment**

From 1 January 2020, the Group assesses expected credit loss on a forward looking basis for its financial assets carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade and other receivables which the Group applies the simplified approach in determining its expected credit loss.

The Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC, the impacts described in Note 4.

**Financial guarantee**

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of a) the amount of expected credit loss determined; and b) the amount initially recognised less the cumulative amount of income recognised.

**Derivatives for hedging activities**

The Group initially recognised derivatives at fair value on the date a derivative contract is entered into and subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges); or
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges)

5 Adoption of new financial reporting standards and changes in accounting policies (Cont'd)

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains (losses).

The Group recognised foreign currency basis spread that relates to the hedged item in other comprehensive income as the costs of hedging reserve within equity and amortised through hedging period in profit or loss.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

**Changes in accounting policies from adoption of the financial reporting standards related to leases are as follows:**

The Group leases various land, buildings, equipment and vehicles. Rental contracts are typically made for fixed periods of 3 to 60 years but may have extension options.

Before 2020 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

## 5 Adoption of new financial reporting standards and changes in accounting policies (Cont'd)

From 1 January 2020, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small office equipment.

## 6 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019.

7 Fair value measurements

The following tables present the assets and liabilities that are measured and recognised at fair value as at 30 June 2020:

	Consolidated financial information (Baht Million)			
	Level 1	Level 2	Level 3	Total
<b>As at 30 June 2020</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss (including in other non-current assets)	-	-	71	71
Financial assets at fair value through other comprehensive income (including in other non-current assets)	21	-	106	127
Derivatives assets	-	2,922	-	2,922
<b>Total financial assets</b>	<b>21</b>	<b>2,922</b>	<b>177</b>	<b>3,120</b>
<b>Financial liabilities</b>				
Derivatives liabilities	-	1,450	-	1,450
<b>Total financial liabilities</b>	<b>-</b>	<b>1,450</b>	<b>-</b>	<b>1,450</b>
<b>Separate financial information (Baht Million)</b>				
	Level 1	Level 2	Level 3	Total
<b>As at 30 June 2020</b>				
<b>Financial assets</b>				
Financial assets at fair value through other comprehensive income (including in other non-current assets)	19	-	-	19
Derivatives assets	-	2,831	-	2,831
<b>Total financial assets</b>	<b>19</b>	<b>2,831</b>	<b>-</b>	<b>2,850</b>
<b>Financial liabilities</b>				
Derivatives liabilities	-	1,321	-	1,321
<b>Total financial liabilities</b>	<b>-</b>	<b>1,321</b>	<b>-</b>	<b>1,321</b>

The fair value of financial instruments in level one is based on the closing price by reference to active markets.



7 Fair value measurements (Cont'd)

**Valuation techniques used to measure fair value level 2**

Fair value of foreign exchange contracts is determined using forward exchange rates that are quoted in an active market. Fair value of interest rate swaps is determined using forward interests extracted from observable yield curves. The effects of discounting for derivatives are generally insignificant for Level 2.

Fair value of debt investments is determined from contractual cash flows, discounted at the rate derived from observable market price of other quoted debt instruments of the counterparties.

**Valuation techniques used to measure fair value level 3**

Finance and accounting department engages professional independent valuers, who hold a recognised relevant professional qualification and have experience in the locations and segments of the business, to perform the valuations of assets acquired from business combination, including Level 3 fair values. This team reports directly to Chief Financial Officer ("CFO"). Discussions of valuation processes and results are held between the finance department and the CFO at least once every quarter, in line with the Group's quarterly report dates.

Significant unobservable input of fair value hierarchy level 3 is the discount rate. The rate is estimated based on capital structure and financial factors in overall economy that are, in the opinion of the management, appropriate including the risk premium and reflects current market assessments of the time value of money and risk adjusted.

7 Fair value measurements (Cont'd)

The following table shows fair values and carrying amounts of financial assets and financial liabilities by category, excluding those with the carrying amount approximates fair value.

	Consolidated financial information				
	Fair value through profit or loss (FVPL) Baht Million	Fair value		Total carrying amount Baht Million	Fair value Baht Million
		through other comprehensive income (FVOCI) Baht Million	Amortised cost Baht Million		
<b>As at 30 June 2020</b>					
Financial assets measured at fair value					
Financial assets at FVPL	71	-	-	71	71
Financial assets at FVOCI	-	127	-	127	127
Derivatives assets	2,922	-	-	2,922	2,922
	<u>2,993</u>	<u>127</u>	<u>-</u>	<u>3,120</u>	<u>3,120</u>
Financial assets not measured at fair value					
Cash and cash equivalents	-	-	19,514	19,514	-
Trade and other receivables	-	-	14,707	14,707	-
	<u>-</u>	<u>-</u>	<u>34,221</u>	<u>34,221</u>	<u>-</u>
Financial liabilities measured at fair value					
Derivatives liabilities	1,450	-	-	1,450	1,450
	<u>1,450</u>	<u>-</u>	<u>-</u>	<u>1,450</u>	<u>1,450</u>
Financial liabilities not measured at fair value					
Borrowings	-	-	127,173	127,173	-
Lease liabilities	-	-	92,985	92,985	-
	<u>-</u>	<u>-</u>	<u>220,158</u>	<u>220,158</u>	<u>-</u>

7 Fair value measurements (Cont'd)

	Separate financial information				Fair value Baht Million
	Fair value through profit or loss (FVPL) Baht Million	Fair value through other comprehensive income (FVOCI) Baht Million	Amortised cost Baht Million	Total carrying amount Baht Million	
<b>As at 30 June 2020</b>					
Financial assets measured at fair value					
Financial assets at FVOCI	-	19	-	19	19
Derivatives assets	2,831	-	-	2,831	2,831
	<u>2,831</u>	<u>19</u>	<u>-</u>	<u>2,850</u>	<u>2,850</u>
Financial assets not measured at fair value					
Cash and cash equivalents	-	-	5,370	5,370	-
Trade and other receivables	-	-	3,547	3,547	-
	<u>-</u>	<u>-</u>	<u>8,917</u>	<u>8,917</u>	<u>-</u>
Financial liabilities measured at fair value					
Derivatives liabilities	1,321	-	-	1,321	1,321
	<u>1,321</u>	<u>-</u>	<u>-</u>	<u>1,321</u>	<u>1,321</u>
Financial liabilities not measured at fair value					
Borrowings	-	-	76,509	76,509	-
Lease liabilities	-	-	754	754	-
	<u>-</u>	<u>-</u>	<u>77,263</u>	<u>77,263</u>	<u>-</u>

8 Segment information

The Group discloses four operating segments which include Hotel & Spa, Mixed use, Restaurant and Retail. The four segments are determined pursuant to business activities and operating results that are regularly reviewed by Chief Operating Decision Makers and aggregation criteria as disclosed in the consolidated financial information as follows:

8.1 Financial information by operating segments

For the six-month periods ended 30 June (Baht Million)

	Hotel & Spa		Mixed use		Restaurant		Retail		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<b>Revenues</b>												
Total revenues	16,921	43,117	1,384	2,801	9,925	12,235	1,569	2,368	(183)	(223)	29,616	60,298
<b>Costs</b>												
Total costs	(10,420)	(23,054)	(226)	(690)	(2,991)	(3,299)	(970)	(1,323)	-	-	(14,607)	(28,366)
<b>Gross profit and other income</b>	6,501	20,063	1,158	2,111	6,934	8,936	599	1,045	(183)	(223)	15,009	31,932
Selling and administrative expenses	(6,433)	(12,688)	(1,110)	(1,497)	(5,324)	(7,039)	(639)	(906)	183	223	(13,323)	(21,907)
<b>EBITDA</b>	68	7,375	48	614	1,610	1,897	(40)	139	-	-	1,686	10,025
Depreciation and amortisation	(8,032)	(3,594)	(127)	(86)	(1,462)	(778)	(147)	(95)	-	-	(9,768)	(4,553)
Financial costs	(3,219)	(1,767)	(171)	(119)	(299)	(200)	(31)	(15)	-	-	(3,720)	(2,101)
Share of profit (loss) from associates and joint ventures	(141)	88	(1)	(18)	(243)	117	-	-	-	-	(385)	187
<b>Result before tax</b>	(11,324)	2,102	(251)	391	(394)	1,036	(218)	29	-	-	(12,187)	3,558
Tax	1,470	(757)	(77)	(28)	(105)	(205)	23	(2)	-	-	1,311	(992)
<b>Net profit (loss)</b>	(9,854)	1,345	(328)	363	(499)	831	(195)	27	-	-	(10,876)	2,566
<b>Timing of revenue recognition</b>												
At a point in time	96	144	821	1,983	8,760	10,756	1,569	2,343	-	-	11,246	15,226
Over time	16,825	42,973	563	818	1,165	1,479	-	25	(183)	(223)	18,370	45,072
<b>Total revenues</b>	16,921	43,117	1,384	2,801	9,925	12,235	1,569	2,368	(183)	(223)	29,616	60,298

8 Segment information (Cont'd)

8.2 Financial information by geographical segments

For the six-month periods ended 30 June (Baht Million)

	Hotel & Spa		Mixed use		Restaurant		Retail		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<b>Revenues</b>												
Thailand	2,154	4,941	294	907	7,247	7,793	1,569	2,368	(183)	(223)	11,081	15,786
Europe	10,616	30,081	-	-	57	180	-	-	-	-	10,673	30,261
Australia and New Zealand	1,822	2,675	-	-	837	1,330	-	-	-	-	2,659	4,005
Maldives and Middle East	681	1,155	-	-	125	215	-	-	-	-	806	1,370
The People's Republic of China	2	25	8	1	979	1,768	-	-	-	-	989	1,794
Latin America	1,082	2,989	-	-	-	-	-	-	-	-	1,082	2,989
Others	564	1,251	1,082	1,893	680	949	-	-	-	-	2,326	4,093
<b>Total</b>	<b>16,921</b>	<b>43,117</b>	<b>1,384</b>	<b>2,801</b>	<b>9,925</b>	<b>12,235</b>	<b>1,569</b>	<b>2,368</b>	<b>(183)</b>	<b>(223)</b>	<b>29,616</b>	<b>60,298</b>
<b>Net profit (loss)</b>												
Thailand	(835)	116	67	348	42	642	(195)	27	-	-	(921)	1,133
Europe	(7,577)	428	-	-	(43)	(17)	-	-	-	-	(7,620)	411
Australia and New Zealand	(368)	(43)	-	-	27	120	-	-	-	-	(341)	77
Maldives and Middle East	160	563	-	-	(12)	12	-	-	-	-	148	575
The People's Republic of China	(11)	24	18	17	(260)	85	-	-	-	-	(253)	126
Latin America	(602)	124	-	-	-	-	-	-	-	-	(602)	124
Others	(621)	133	(413)	(2)	(253)	(11)	-	-	-	-	(1,287)	120
<b>Total</b>	<b>(9,854)</b>	<b>1,345</b>	<b>(328)</b>	<b>363</b>	<b>(499)</b>	<b>831</b>	<b>(195)</b>	<b>27</b>	<b>-</b>	<b>-</b>	<b>(10,876)</b>	<b>2,566</b>

9 Related party transactions

The Company is the ultimate parent company. The significant investments in subsidiaries, associates and joint ventures are set out in Note 11.

The following material transactions were carried out with related parties:

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Subsidiaries</b>				
Sales of goods and services	-	-	19,018	30,506
Dividend income	-	-	-	111,137
Interest income	-	-	1,936,892	2,161,585
Other income	-	-	16,047	720
Purchases	-	-	(219)	(567)
Services expenses	-	-	(25,391)	(46,367)
Interest expenses	-	-	(29,735)	(26,664)
<b>Associates</b>				
Sales of goods and services	56,654	255,123	-	-
Dividend income	-	-	91,587	119,459
Interest income	28,996	28,060	-	-
Purchases	(57,929)	(57,783)	-	-
<b>Joint ventures</b>				
Sales of goods and services	53,019	69,571	7,336	10,000
Interest income	62,535	53,089	23,229	18,261
Purchases	(32,612)	(42,492)	-	-
<b>Related parties</b>				
Sales of goods and services	1,857	1,896	-	-
Purchases	(51,217)	(32,593)	-	-
Services expenses	(5,710)	(12,880)	-	-
Other expenses	(15,601)	(11,586)	(7,482)	(5,415)

9 Related party transactions (Cont'd)

Management remuneration

Management benefit expenses of the Group and the Company for the six-month period ended 30 June 2020 were Baht 181 million and Baht 48 million, respectively (30 June 2019: Baht 172 million and Baht 68 million, respectively). Management remuneration comprised of short-term benefits such as salaries, bonus and other allowances.

Outstanding balances arising from sales/purchases of goods/services

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
<b>a) Receivables from related parties:</b>				
Subsidiaries	-	-	3,438,587	1,506,826
Associates	348,665	464,795	-	3,973
Joint ventures	471,022	521,594	89,195	62,534
Related parties	866	2,474	14	966
Total receivables from related parties (Note 10)	820,553	988,863	3,527,796	1,574,299
<b>b) Payables to related parties:</b>				
Subsidiaries	-	-	33,416	21,581
Associates	1,902	16,631	3	3
Joint ventures	18,039	15,676	-	161
Related parties	22,017	32,475	293	13,455
Total payables to related parties (Note 14)	41,958	64,782	33,712	35,200

9 Related party transactions (Cont'd)

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
c) Long-term loans to related parties:				
Subsidiaries	-	-	118,804,410	113,003,327
Associates	1,151,762	1,268,639	-	-
Joint ventures	4,294,596	4,409,201	963,506	864,898
Total long-term loans to related parties	5,446,358	5,677,840	119,767,916	113,868,225

The movements of long-term loans to related parties are shown below:

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Subsidiaries</b>				
Beginning balance	-	-	113,003,327	140,904,047
Additions	-	-	7,515,653	6,984,169
Settlements	-	-	(3,701,392)	(26,997,453)
Unrealised gain (loss) on exchange rate	-	-	1,986,822	(7,887,436)
Ending balance	-	-	118,804,410	113,003,327
<b>Associates</b>				
Beginning balance (as previously reported)	1,268,639	1,172,643	-	-
Retrospective adjustment from changes in accounting policy (Note 5)	(124,800)	-	-	-
Beginning balance after adjustment	1,143,839	1,172,643	-	-
Additions	-	193,117	-	-
Settlements	-	(7,960)	-	-
Translation adjustment	7,923	(89,161)	-	-
Ending balance	1,151,762	1,268,639	-	-



9 Related party transactions (Cont'd)

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Joint ventures</b>				
Beginning balance				
(as previously reported)	4,409,201	4,587,185	864,898	617,081
Retrospective adjustment from changes in accounting policy (Note 5)	(183,346)	-	-	-
Beginning balance after adjustment	4,225,855	4,587,185	864,898	617,081
Additions	113,676	291,907	95,662	257,000
Settlements	(128,375)	(216,615)	-	-
Unrealised gain (loss) on exchange rate	2,946	(9,183)	2,946	(9,183)
Translation adjustment	80,494	(244,093)	-	-
Ending balance	<u>4,294,596</u>	<u>4,409,201</u>	<u>963,506</u>	<u>864,898</u>

Long-term loans to related parties are unsecured and denominated in Thai Baht and foreign currencies. The loans carry interest rate at the market rates with reference to the interest rate quoted by commercial banks. The loans are due for repayment at call but the Group will not call the loans for settlement within the next 12 months. Loans to associates and joint ventures are granted pursuant to the shareholders' agreements based on the percentage of shares holding.

9 Related party transactions (Cont'd)

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
d) Short-term borrowings from related parties:				
Subsidiaries	-	-	4,594,368	4,338,917
Total short-term borrowings from related parties (Note 15)	-	-	4,594,368	4,338,917

The movement in borrowings from related parties can be analysed as below:

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Beginning balance	-	-	4,338,917	2,089,180
Additions	-	-	810,071	2,427,394
Settlements	-	-	(626,454)	(150,959)
Unrealised (gain) loss on exchange rate	-	-	71,834	(26,698)
Ending balance	-	-	4,594,368	4,338,917

Short-term borrowings from subsidiaries are unsecured and denominated in Thai Baht and foreign currencies. They are due at call and carry a market rate of interest as referenced by the interest rates quoted by commercial banks.

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10 Trade and other receivables

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
<b><u>Current</u></b>				
Trade receivables - third parties, gross	3,964,830	7,077,632	4,138	14,512
<u>Less</u> Provision for impairment of trade receivables	(722,395)	(420,001)	(702)	(92)
Trade receivables - third parties, net	3,242,435	6,657,631	3,436	14,420
Current portion of trade receivables				
long-term contracts, net	3,470,984	3,301,521	-	-
Current portion of lease receivables	569,307	-	-	-
Prepayments	889,211	1,104,858	10,645	9,472
Receivables from others	3,041,697	3,501,144	5,119	28,105
Receivables from related parties (Note 9)	820,553	988,863	3,251,582	1,574,299
Total trade and other receivables	12,034,187	15,554,017	3,270,782	1,626,296
<b><u>Non-current</u></b>				
Trade receivables long-term contracts	2,853,937	3,467,516	-	-
<u>Less</u> Unearned interest income	(228,667)	(256,337)	-	-
<u>Less</u> Provision for impairment of trade receivables	(983,014)	(123,486)	-	-
Trade receivables long-term contracts, net	1,642,256	3,087,693	-	-
Lease receivables	1,030,708	-	-	-
Receivables from related parties (Note 9)	-	-	276,214	-
Total trade and other receivables	2,672,964	3,087,693	276,214	-

11 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries	-	-	8,071,409	8,071,409
Associates	6,996,186	6,359,570	2,787,459	2,783,766
Interests in joint ventures	2,522,744	2,614,326	-	-
Total investments in subsidiaries, associates and interests in joint ventures	9,518,930	8,973,896	10,858,868	10,855,175

a) Investments in subsidiaries

	Separate
	financial information
	Baht'000
For the six-month period ended 30 June 2020	
Opening net book amount	8,071,409
Closing net book amount	8,071,409

11 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Subsidiaries which are directly held by the Company are as follows:

Company	Separate financial information			
	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2020	31 December 2019
Chao Phaya Resort Limited	Hotel operation and shopping mall	Thailand	81.2	81.2
Hua Hin Resort Limited	Sales of property	Thailand	100	100
Maerim Terrace Resort Limited ("MTR")	Hotel operation	Thailand	45.3 <sup>(1)</sup>	45.3 <sup>(1)</sup>
Samui Resort and Spa Limited	Hotel operation	Thailand	100	100
Rajadamri Hotel Public Company Limited	Hotel operation	Thailand	99.2	99.2
MI Squared Limited	Hotel operation	Thailand	100	100
Hua Hin Village Limited	Hotel operation	Thailand	100	100
Baan Boran Chiangrai Limited	Hotel operation	Thailand	100	100
Samui Village Limited	Under liquidation process	Thailand	100	100
Coco Palm Hotel & Resort Limited	Hotel operation	Thailand	100	100
Coco Recreation Limited	Hotel operation	Thailand	100	100
Samui Beach Club Owner Limited	Hotel operation & rent of property	Thailand	100	100
The Minor Food Group Public Company Limited	Sales of food and beverage	Thailand	99.7	99.7
Royal Garden Plaza Limited	Shopping mall	Thailand	100	100
M Spa International Limited	Spa services	Thailand	100	100
Samui Beach Residence Limited	Sales of property	Thailand	100	100
Coco Residence Limited	Sales of property	Thailand	100	100

<sup>(1)</sup> Investment portion of 45.3% represents direct holding in MTR. Another 25.7% indirect holding is invested through a subsidiary.

11 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Company	Separate financial information			
	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2020	31 December 2019
Minor Hotel Group Limited ("MHG")	Hotel management	Thailand	27.8 <sup>(2)</sup>	27.8 <sup>(2)</sup>
Minor Supply Chain Solutions Limited	Supply chain management	Thailand	100	100
Minor Global Solutions Limited	Under liquidation process	Thailand	100	100
Chao Phaya Resort and Residence Limited	Hotel operation & sales of property	Thailand	100	100
Minor Corporation Public Company Limited ("MINOR")	Distribution	Thailand	91.4 <sup>(3)</sup>	91.4 <sup>(3)</sup>
RGR International Limited	Management	British Virgin Islands	100	100
R.G.E. (HKG) Limited	Management	Hong Kong	100	100
M&H Management Limited	Management	Republic of Mauritius	100	100
Lodging Investment (Labuan) Limited	Holding investment	Malaysia	100	100
Minor International (Labuan) Limited	Hotel operation	Malaysia	100	100
AVC Club Developer Limited	Vacation club point sales	Republic of Mauritius	100	100
AVC Vacation Club Limited	Vacation club point sales	Republic of Mauritius	100	100
Phuket Beach Club Owner Limited	Management	Thailand	100	100
MHG Phuket Limited ("MHGP")	Hotel operation	Thailand	96.9 <sup>(4)</sup>	96.9 <sup>(4)</sup>
Minor Sky Rider Limited	Entertainment operation	Thailand	100	100
Minor Continental Holding (Mauritius)	Holding investment	Republic of Mauritius	100	100

<sup>(2)</sup> Investment portion of 27.8% represent direct holding in MHG. Another 72.2% indirect holding is invested through a subsidiary.

<sup>(3)</sup> Investment portion of 91.4% represents direct holding in MINOR. Another 8.6% indirect holding is invested through a subsidiary.

<sup>(4)</sup> Investment portion of 96.9% represents direct holding in MHGP. Another 3.1% indirect holding is invested through a subsidiary.

The Group has pledged a subsidiary's shares together with hotel properties at book value approximately Baht 16,072 million, to secure borrowings and guarantor's performance from a financial institution as disclosed in Note 22. The Group is in the process to register the pledged shares as required by the applicable law.

11 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

b) Investments in associates

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the six-month period ended 30 June 2020		
Opening net book amount	6,359,570	2,783,766
Additions	1,090,161	3,693
Share of profit (loss) of investments in associates	(291,093)	-
Dividends received	(133,408)	-
Translation adjustment	(29,044)	-
Closing net book amount	<u>6,996,186</u>	<u>2,787,459</u>

Investments in associates are as follows:

Company	Nature of business	Consolidated financial information		
		Country of incorporation	Interests portion as a Group (%)	
			30 June 2020	31 December 2019
Arabian Spa (Dubai) (LLC)	Spa services	United Arab Emirates	49	49
Eutopia Private Holding Limited	Hotel operation	Republic of Maldives	50	50
Tanzania Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	50	50
Zanzibar Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	50	50
Sizzler China Pte. Ltd.	Franchise owner	Singapore	50	50

11 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Company	Nature of business	Country of incorporation	Consolidated financial information	
			Interests portion as a Group (%)	
			30 June 2020	31 December 2019
Select Service Partner Limited	Sales of food and beverage	Thailand	51 <sup>(1)</sup>	51 <sup>(1)</sup>
Harbour View Corporation Limited	Hotel operation	Vietnam	30.4	30.4
Zuma Bangkok Limited	Sales of food and beverage	Thailand	51 <sup>(2)</sup>	51 <sup>(2)</sup>
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	35.9	35.9
Rani Minor Holding Limited	Hotel operation	United Arab Emirates	25	25
Serendib Hotels PLC	Hotel operation	Sri Lanka	25	25
MHG Lesotho (Proprietary) Limited	Hotel operation	Lesotho	46.9	46.9
NYE and RGP Development Co., Ltd.	Sales of property	Thailand	40	40
Breadtalk Group Limited	Sales of food and beverage	Singapore	-	14.2 <sup>(3)</sup>
BTG Holding Company Pte. Ltd.	Holding investment	Singapore	25.1	-
Cardamom Tented Camp Co., Ltd.	Hotel operation	The Kingdom of Cambodia	35	35
Borakay Beach, S.L.	Hotel operation	Spain	50	50
Consorcio Grupo Hotelero T2, S. A. de C. V.	Hotel operation	Mexico	10	10

<sup>(1)</sup> The Group does not have control over Select Service Partner Limited although the Group holds equity interest of 51%. This investment is classified as investment in associate and applies equity method of accounting in the consolidated financial statements.

<sup>(2)</sup> Investment portion in Zuma Bangkok Limited is 51% but the Group has voting right only at 35%.

<sup>(3)</sup> Investment portion in Breadtalk Group Limited is 14.2% but the Group has significant influence over this associate.



11 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Consolidated financial information				
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			30 June 2020	31 December 2019
Hotelera del Mar, S.A.	Hotel operation	Argentina	20	20
Inmobiliaria 3 Poniente, S.A. De C.V.	Hotel operation	Mexico	27	27
Losan Investment, Ltd.	Hotel operation	United Kingdom	30	30
Mil Novecientos Doce, S.A. de C.V.	Hotel operation	Mexico	25	25
Sotocaribe SI	Hotel operation	Spain	36	36

Separate financial information				
Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2020	31 December 2019
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	35.9	35.9

Significant change in investment in associates for the period ended 30 June 2020 comprises:

During the second quarter of 2020, BTG Holding Company Pte. Ltd., an associate of the Group, has completed a voluntary conditional cash offer to acquire shares of Breadtalk Group Limited. As a result, the Group has the investment portion in Breadtalk Group Limited through BTG Holding Company Pte. Ltd. from 14.2% to 25.1%. This change does not affect to the preparation of consolidated financial information.

5 Adoption of new financial reporting standards and changes in accounting policies (Cont'd)

c) Interests in joint ventures

	Consolidated financial information Baht'000
<b>For the six-month period ended 30 June 2020</b>	
Opening net book amount	2,614,326
Additions	2,500
Share of profit (loss) of interests in joint ventures	(93,675)
Translation adjustment	(407)
Closing net book amount	<u>2,522,744</u>

The jointly controlled entities are:

Company	Nature of business	Country of incorporation	Consolidated financial information	
			Interests portion as a Group (%)	
			30 June 2020	31 December 2019
PH Resorts (Private) Ltd.	Hotel operation	Sri Lanka	49.9	49.9
MHG Deep Blue Financing	Management	Republic of Mauritius	50	50
O Plus E Holdings Private Limited	Holding company	The Republic of the Maldives	50	50
Pecan Deluxe (Thailand) Co. Ltd.	Manufacturing food ingredients	Thailand	49.9	49.9
Liwa Minor Food & Beverage LLC	Sales of food and beverage	The United Arab Emirates	49	49
Rani Minor Holding II Limited	Holding company	The United Arab Emirates	49	49
MSC Thai Cuisine Co., Ltd.	Food academy	Thailand	43.8	43.8
MHG Npark Development Company Limited	Sales of property	Thailand	50	50
MHG Signity Assets Holding (Mauritius) Limited	Holding company	Republic of Mauritius	50	50
Patara Fine Thai Cuisine Limited	Sales of food and beverage	The United Kingdom	50	50
PT Wika Realty Minor Development	Hotel operation	Republic of Indonesia	50	50
MHG GP Pte. Ltd.	Holding company	Singapore	50	50

11 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

Company	Nature of business	Country of incorporation	Consolidated financial information	
			Interests portion as a Group (%)	
			30 June 2020	31 December 2019
Avadina Hills Limited	Sales of property	Thailand	50	50
Layan Hill Residence Limited	Sales of property	Thailand	50	50
Layan Bang Tao Development Limited	Sales of property	Thailand	50	50
Plexus Maldives Private Limited	Hotel operation	The Republic of Maldives	50	50
H&A Park Limited	Hotel operation	Thailand	50	50
Art of Baking Co., Ltd.	Manufacturing food ingredients	Thailand	51 <sup>(1)</sup>	51 <sup>(1)</sup>
Ya Hua International Pte. Ltd.	Sales of food and beverage	Singapore	50	50
Barbarons Beach Hotel MHG Limited	Airport lounge	Seychelles	40	40
TCC Holding Joint Stock Company	Sales of food and beverage	Vietnam	50	50
Dining Collective Pte. Ltd.	Sales of food and beverage	Singapore	50	50
Verita MHG Company Limited	Health care business	Thailand	50	-

<sup>(1)</sup> Although the Group holds an equity interest of 51%, the Group has the jointly control as agreed in the shareholder agreement; therefore, this investment is still classified as interests in joint venture.

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12 Property, plant and equipment

	Consolidated financial information Baht'000	Separate financial information Baht'000
<b>For the six-month period ended 30 June 2020</b>		
Opening net book amount (as previously reported)	123,129,061	164,877
Retrospective adjustment from changes in accounting policy (Note 5)	(123,008)	-
Opening net book amount after adjustment	123,006,053	164,877
Additions	4,158,297	23,213
Acquisition from investment in subsidiaries (Note 24)	42,931	-
Disposals, net	(118,676)	-
Write-offs, net	(328,782)	(56)
Transfer from (to) other accounts	(341,891)	-
Depreciation charge	(3,686,919)	(16,318)
Reversal of impairment charge	143,892	-
Translation adjustment	813,484	-
Closing net book amount	123,688,389	171,716

Subsidiaries of the Group have mortgaged land and building amounting to Baht 14,243 million (31 December 2019: Baht 8,747 million) to secure loans with banks (Note 15).

	Consolidated financial information	
	Baht Million	EUR Million
Commitments in respect of construction contracts and purchases of assets as at 30 June 2020	404	25
Commitments in respect of construction contracts and purchases of assets as at 31 December 2019	634	38

13 Intangible assets

	Consolidated financial information Baht'000	Separate financial information Baht'000
<b>For the six-month period ended 30 June 2020</b>		
Opening net book amount (as previously reported)	59,706,816	26,152
Retrospective adjustment from changes in accounting policy (Note 5)	(1,038,171)	-
Opening net book amount (as restated)	58,668,645	26,152
Additions	462,553	465
Acquisition from investment in subsidiaries (Note 24)	2,593,027	-
Disposals, net	(29,469)	-
Write-offs, net	(1,888)	-
Transfer from (to) other accounts	27,506	-
Amortisation charge	(602,148)	(2,308)
Reversal of impairment charge	1,170	-
Translation adjustment	995,508	-
Closing net book amount	62,114,904	24,309

A subsidiary of the Group has pledged asset management rights amounting to Baht 3,359 million (31 December 2019: Baht 3,417 million) to secure loans with foreign banks.

14 Trade and other payables

	Consolidated		Separate	
	financial information		financial information	
	30 June 2020 Baht'000	31 December 2019 Baht'000	30 June 2020 Baht'000	31 December 2019 Baht'000
Trade payables - third parties	8,300,441	11,242,774	1,428	8,188
Trade payables - related parties (Note 9)	35,178	45,686	11,652	24,818
Amounts due to related parties (Note 9)	6,780	19,096	22,060	10,382
Accrued expenses	5,877,134	6,831,587	592,062	657,213
Account payable - contractors	340,975	286,783	22,838	39
Other payables	1,505,443	1,610,253	80,720	13,009
Total trade and other payables	16,065,951	20,036,179	730,760	713,649

15 Borrowings

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Current</b>				
Bank overdrafts	22,960	-	-	-
Short-term borrowings from financial institutions	108,656	300,000	-	300,000
Sub-total	131,616	300,000	-	300,000
Borrowings from related parties (Note 9)	-	-	4,594,368	4,338,917
Current portion of long-term borrowings from financial institutions	3,803,815	5,659,718	654,192	2,935,438
Current portion of debentures	4,288,024	4,000,000	4,288,024	4,000,000
Total current borrowings	8,223,455	9,959,718	9,536,584	11,574,355
<b>Non-current</b>				
Long-term borrowings from financial institutions	59,434,451	39,010,773	24,756,055	16,268,953
Debentures	59,423,687	63,375,520	46,810,569	51,064,613
Total non-current borrowings	118,858,138	102,386,293	71,566,624	67,333,566
<b>Total borrowings</b>	<b>127,081,593</b>	<b>112,346,011</b>	<b>81,103,208</b>	<b>78,907,921</b>

15 Borrowings (Cont'd)

The movements in long-term borrowings from financial institutions can be analysed as below:

	Consolidated financial information Baht'000	Separate financial information Baht'000
	<u>Baht'000</u>	<u>Baht'000</u>
<b>For the six-month period ended 30 June 2020</b>		
Opening amount	44,670,491	19,204,391
Additions	20,145,528	8,052,015
Repayments	(2,590,759)	(2,271,478)
Amortisation of underwriting fees	67,638	23,859
Unrealised (gain) loss on exchange rate	395,493	401,460
Translation adjustment	549,875	-
	<u>63,238,266</u>	<u>25,410,247</u>

**Borrowings from financial institutions**

Significant additional borrowings from financial institutions by the Group and the Company for the period ended 30 June 2020 comprise:

- a) The Company draw down unsecured long-term loan facility of EUR 118 million. The loan carries a variable interest rate of EURIBOR plus a margin and is due for repayment in 2026. The loan is subject to certain conditions which the Company has to comply with throughout the loan period.
- b) The Company has a secured loan from bank of THB 4,000 million. The loan carries a variable interest rate of BIBOR plus a margin and is due for repayment in 2025. The loan is subject to certain conditions which the Company has to comply with throughout the loan period. The Company has provided assets as collateral to secure the borrowing provided by a financial institution.
- c) A subsidiary has unsecured loans from banks totalling EUR 293.5 million. The loans carry a variable interest rate which due for repayment during 2020 - 2037. The loans are subject to certain conditions which the subsidiary has to comply with throughout the loan periods.
- d) A subsidiary draw down secured long-term loan facility of THB 335.4 million. The loan carries a variable interest rate of MLR plus a margin and is due for repayment during 2022 - 2031. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period and use the hotel properties as collateral.

## 15 Borrowings (Cont'd)

- e) A subsidiary has a secured loan from bank of GBP 6 million. The loan carries a variable interest rate of LIBOR plus a margin and is due for repayment during 2021 - 2025. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.
- f) A subsidiary has unsecured loans from banks of EUR 7 million. The loans carry variable interest rates which due for repayment during 2022 - 2039. The loans are subject to certain conditions which the subsidiary has to comply with throughout the loan periods.
- g) A subsidiary has a secured loan from bank of SGD 47.7 million. The loan carries variable interest rates which due for repayment in 2023. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.

## Debentures

Debentures comprise:

Issued date	Due date	Period (Years)	Consolidated financial information		Separate financial information		Interest rate	Condition
			30 June 2020	31 December 2019	30 June 2020	31 December 2019		
			Baht Million	Baht Million	Baht Million	Baht Million		
Oct 2011	Oct 2021	10	300	300	300	300	Fixed	Unsecured, senior and without a debenture holders' representative
Aug 2012	Aug 2022	10	2,700	2,700	2,700	2,700	Fixed	Unsecured, senior and without a debenture holders' representative
May 2015	May 2020	5	-	4,000	-	4,000	Fixed	Unsecured, senior and without a debenture holders' representative
May 2015	May 2025	10	4,000	4,000	4,000	4,000	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2016	Mar 2021	5	2,800	2,800	2,800	2,800	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2016	Mar 2031	15	1,200	1,200	1,200	1,200	Fixed	Unsecured, senior and without a debenture holders' representative
Apr 2017	Oct 2023	6	12,613	12,311	-	-	Fixed	Secured, senior and with a debenture holders' representative
Jul 2017	Jul 2027	10	1,545	1,508	1,545	1,508	Fixed	Unsecured, senior and without a debenture holders' representative
Sep 2017	Sep 2024	7	1,000	1,000	1,000	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Sep 2017	Sep 2032	15	1,000	1,000	1,000	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2018	Mar 2028	10	1,000	1,000	1,000	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Oct 2018	Oct 2033	15	2,776	2,698	2,776	2,698	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2021	2	1,500	1,500	1,500	1,500	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2022	3	7,700	7,700	7,700	7,700	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2024	5	6,800	6,800	6,800	6,800	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2029	10	7,500	7,500	7,500	7,500	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2031	12	4,000	4,000	4,000	4,000	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2034	15	5,500	5,500	5,500	5,500	Fixed	Unsecured, senior and without a debenture holders' representative



15 Borrowings (Cont'd)

The movements in debentures can be analysed as below:

	Consolidated financial information Baht'000	Separate financial information Baht'000
<b>For the six-month period ended 30 June 2020</b>		
Opening amount	67,375,520	55,064,613
Repayments	(4,000,000)	(4,000,000)
Amortisation of underwriting fees	59,347	22,434
Unrealised (gain) loss on exchange rate	11,546	11,546
Translation adjustment	265,298	-
Closing amount	<u>63,711,711</u>	<u>51,098,593</u>

16 Share capital and share premium

	Consolidated financial information			
	Number of ordinary shares Shares'000	Ordinary shares Baht'000	Share premium Baht'000	Total Baht'000
<b>For the six-month period ended</b>				
<b>30 June 2020</b>				
Opening balance	4,619,005	4,619,005	15,018,401	19,637,406
Exercise warrants	-	-	13	13
Closing balance	<u>4,619,005</u>	<u>4,619,005</u>	<u>15,018,414</u>	<u>19,637,419</u>

16 Share capital and share premium (Cont'd)

	Separate financial information			
	Number of	Ordinary	Share premium	Total
	ordinary	shares	Baht'000	Baht'000
	shares	Baht'000	Baht'000	Baht'000
Shares'000	Baht'000	Baht'000	Baht'000	
For the six-month period ended				
30 June 2020				
Opening balance	4,619,005	4,619,005	14,992,748	19,611,753
Exercise warrants	-	-	13	13
Closing balance	4,619,005	4,619,005	14,992,761	19,611,766

As at 30 June 2020, the authorised shares comprise 5,888 million ordinary shares (31 December 2019: 4,850 million ordinary shares) at par value of Baht 1 each. The issued and fully paid-up shares comprise 4,619 million ordinary shares (31 December 2019: 4,619 million ordinary shares) at par value of Baht 1 each.

17 Warrants

The Group has outstanding warrants to subscribe for ordinary shares to existing shareholders of the Company, which have been approved by shareholders' meeting. The Group does not recognise warrant compensation costs for the fair value or intrinsic value of the warrant granted in this interim financial information.

Issued by	Allotted to	Approval date	Determined exercising date		As at	Increase	Decrease during the period					As at
			First exercise	Last exercise	31 December	during	Exercise	Issue of	Exercise	Amount	Outstanding	
					2019	the period						ratio
					Outstanding	Warrant	Exercise	shares per	the period	price	Amount	Outstanding
					Million unit	Million unit	Million unit	1 warrant	Share	Baht	Baht	Million unit
The Company	Existing-shareholder (MINT-W6)	4 June 2019	15 August 2019	30 September 2021	231	-	0.0003	1	310	43	13,330	231
The Company	Existing-shareholder (MINT-W7)	19 June 2020	16 November 2020	31 July 2023	-	236	-	1	-	21.6	-	236
Total issuance by the Company					231	236	0.0003		310		13,330	467

At the Annual General Meeting of the Shareholders of the Company held on 22 April 2019, the shareholders passed a resolution to approve the issuance of the Company's warrants on ordinary shares (MINT-W6), not exceeding 230,945,715 units for offering to existing shareholders, having a term of not exceeding 2 years from the initial issuance date, and having an exercise ratio of 1 unit of warrant per 1 ordinary share at an exercise price of Baht 43 per share.

On 25 June 2020, the Company have notified the adjustment of exercise price and exercise ratio of MINT-W6 warrants to subscribe for ordinary shares from Baht 43 to Baht 41.878 per share and from 1 ordinary share to 1.027 ordinary share per 1 unit of warrant. The adjustment is effective on 26 June 2020.

At the Annual General Meeting of the Shareholders of the Company held on 19 June 2020, the shareholders passed a resolution to approve the issuance of the Company's warrants on ordinary shares (MINT-W7), not exceeding 313,831,156 units for offering to existing shareholders, having a term of not exceeding 3 years from the initial issuance date, and having an exercise ratio of 1 unit of warrant per 1 ordinary share at an exercise price of Baht 21.6 per share.

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18 Other income

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Delivery income	129,029	100,908	-	-
Premium sales income	68,916	81,399	-	-
Advisory income	59,149	270,452	-	-
Rental income	52,708	131,339	-	-
Maintenance fee income	33,867	30,283	-	-
Trademark fee income	48,633	53,475	-	-
Subsidy income	59,403	87,172	-	-
Sales of raw material to franchisees	42,078	15,111	-	-
Others	497,720	713,915	15,316	8,368
Total other income	991,503	1,484,054	15,316	8,368

19 Other (gains) losses, net

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
(Gain) loss on exchange rate, net	(1,696,836)	543,735	(1,785,614)	573,759
(Gain) loss on measurement of financial instruments, net	1,088,514	-	1,081,718	-
Total other (gains) losses, net	(608,322)	543,735	(703,896)	573,759

20 Income tax

Tax expense is recognised based on management's best estimate of annual income tax rate expected for the full year calculated from the pre-tax income of the interim period. The effective tax rate in respect of operations for the six-month period ended 30 June 2020 for the Company is 1% (30 June 2019: 4%). This change in the separate financial information's effective tax rate was caused mainly by expenses which were additional deductible to tax.

21 Earnings per share for profit attributable to the shareholders of the parent

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the parent for the period by the weighted average number of paid-up ordinary shares in issue during the period.

For the purpose of calculating diluted earnings per share, the weighted average number of ordinary shares is adjusted to assume conversion of all dilutive potential ordinary shares.

A calculation is done to determine the number of shares that could have been acquired at market price (determined as the average share price of the Company's shares during the period) based on the outstanding warrants to determine the number of potential ordinary shares would have been additionally issued. The potential shares are added to the ordinary shares outstanding.

	Consolidated and Separate financial information			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2020 Shares'000	2019 Shares'000	2020 Shares'000	2019 Shares'000
Weighted average number of ordinary shares for earnings per share, net	4,619,005	4,618,914	4,619,005	4,618,914
<b>Effect of dilutive potential ordinary shares</b>				
Dilutive potential ordinary shares	-	-	-	-
Weighted average number of ordinary shares for diluted earnings	4,619,005	4,618,914	4,619,005	4,618,914

21 Earnings per share for profit attributable to the shareholders of the parent (Cont'd)

	Consolidated financial information			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2020	2019	2020	2019
	2020	2019	2020	2019
Profit (loss) for the period attributable to ordinary shareholders (Baht'000)	(8,447,638)	1,786,014	(10,221,160)	2,369,149
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht'000)	(334,026)	(328,899)	(661,868)	(654,260)
Profit (loss) for the period used to determine of basic earnings per share (Baht'000)	(8,781,664)	1,457,115	(10,883,028)	1,714,889
Basic earnings (loss) per share (Baht)	(1.9012)	0.3155	(2.3561)	0.3713
Diluted earnings (loss) per share (Baht)	(1.9012)	0.3155	(2.3561)	0.3713
	Separate financial information			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2020	2019	2020	2019
	2020	2019	2020	2019
Profit (loss) for the period attributable to ordinary shareholders (Baht'000)	(103,313)	268,302	1,696,388	552,139
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht'000)	(334,026)	(328,899)	(661,868)	(654,260)
Profit (loss) for the period used to determine of basic earnings per share (Baht'000)	(437,339)	(60,597)	1,034,520	(102,121)
Basic earnings (loss) per share (Baht)	(0.0947)	(0.0131)	0.2240	(0.0221)
Diluted earnings (loss) per share (Baht)	(0.0947)	(0.0131)	0.2240	(0.0221)

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## 22 Perpetual debentures

In June 2020, the Company issued the senior perpetual debentures of totalling USD 300 million with equivalent to Baht 9,269 million, before issuance cost of Baht 949 million, which were recognised as a part of equity in the consolidated and separate financial information. Such senior perpetual debentures carry a fixed interest rate coupon of 3.10% per annum for the first three years, after which the coupon will be adjusted every three years as per the stated terms and conditions. The debentures involve guarantor's performance by a financial institution, where the financial institution guarantees redemption according to terms and conditions of the debentures.

As at 30 June 2020, the Company has perpetual debentures balances of Baht 34,091 million, before issuance cost of Baht 1,983 million, which were presented as a part of equity in the interim consolidated and separate financial information.

During the six-month period ended 30 June 2020, the Company paid interest to the debentures holders of Baht 661 million (2019: Baht 659 million).

## 23 Guarantees

The Group and the Company have given the following guarantees in the normal courses of business.

	30 June 2020																			
	Consolidated financial information										Separate financial information									
	Baht Million	USD Million	GBP Million	AUD Million	EUR Million	CNY Million	AED Million	SGD Million	BRL Million	MYR Million	Baht Million	USD Million	GBP Million	AUD Million	EUR Million	CNY Million	AED Million	SGD Million	BRL Million	MYR Million
Letters of guarantees issued by banks on behalf of the Group	1,353.1	2.5	-	19.7	42.1	70.0	56.0	-	-	0.6	898.7	-	-	-	0.7	70.0	26.0	-	-	0.6
Guarantee given by the Group to financial institution to guarantee for credit facilities	5,348.1	122.1	6.1	138.7	604.2	125.0	-	55.0	5.0	100.2	3,499.5	122.1	6.1	138.7	603.0	-	-	55.0	5.0	100.2

  

	31 December 2019																
	Consolidated financial information								Separate financial information								
	Baht Million	USD Million	AUD Million	EUR Million	CNY Million	AED Million	BRL Million	MYR Million	Baht Million	USD Million	AUD Million	EUR Million	AED Million	BRL Million	MYR Million		
Letters of guarantees issued by banks on behalf of the Group			1,174.4	4.0	13.7	31.7	-	26.0	-	0.6	797.0	-	-	-	26.0	-	0.6
Guarantee given by the Group to financial institution to guarantee for credit facilities		5,336.1	124.6	138.9	604.2	125.0	-	5.0	100.2	3,499.5	124.6	138.7	400.0	-	5.0	100.2	

24 Business acquisitions

Spoonful Pte. Ltd. and Spoonful (Thailand) Limited

During the first quarter of 2020, subsidiaries of the Group acquired 70% of issued shares in Spoonful Pte. Ltd. and Spoonful (Thailand) Limited for initial purchase price of Baht 2,575 million. Initial purchase price is determined by estimated completion statements and will be subsequently adjusted when final completion statements is available. This acquisition is considered as business combination.

Details of the acquisition were as follows:

	<u>Baht Million</u>
Purchase price considerations	2,575
Provisional fair value of net assets under interest acquired	<u>38</u>
Goodwill	<u>2,537</u>

The provisional fair value of identified assets acquired and liabilities assumed from this acquisition was as follows:

	<u>Spoonful</u> Baht Million	<u>Spoonful</u> (Thailand) Baht Million	<u>Total</u> Baht Million
Cash	39	36	75
Receivables	9	-	9
Other current assets	8	2	10
Property, plant and equipment	-	8	8
Payables	(5)	(37)	(42)
Other current liabilities	(1)	(5)	(6)
Total	<u>50</u>	<u>4</u>	<u>54</u>
Non-controlling interests			<u>(16)</u>
Provisional fair value of net assets under interest acquired			<u>38</u>

As at 30 June 2020, the Group is in the process of completing appraising the net assets acquired. The adjustments to fair value and price considerations will be made upon the completion of the process.



24 Business acquisitions (Cont'd)

Scomadi Group and Marin Engineering Co., Ltd.

During the first quarter of 2020, a subsidiary of the Group acquired Scomadi (Thailand) Co., Ltd., Scomadi Asia-Pacific Co., Ltd. and Scomadi Worldwide Holding Limited, referred to as "Scomadi Group" for 55% of issued shares and Marin Engineering Co., Ltd. for 49.5% issued shares without purchase price consideration which is considered as business combination.

Details of the acquisition were as follows:

	<u>Baht Million</u>
Purchase price considerations	-
Provisional fair value of net assets under interest acquired	<u>(56)</u>
Goodwill	<u>56</u>

The provisional fair value of identified assets acquired and liabilities assumed from this acquisition was as follows:

	Scomadi Group	Marin Engineering	Total
	<u>Baht Million</u>	<u>Baht Million</u>	<u>Baht Million</u>
Cash	5	24	29
Receivables	8	37	45
Other current assets	1	19	20
Property, plant and equipment	7	28	35
Other non-current assets	1	35	36
Bank overdraft	-	(29)	(29)
Payables	(27)	(118)	(145)
Borrowings	-	(82)	(82)
Other liabilities	(16)	(4)	(20)
Total	<u>(21)</u>	<u>(90)</u>	<u>(111)</u>
Non-controlling interests	10	45	55
Provisional fair value of net assets under interest acquired			<u>(56)</u>

As at 30 June 2020, the Group is in the process of completing appraising the net assets acquired. The adjustments to fair value and price considerations will be made upon the completion of the process.

25 Post statement of financial position events

At the Annual General Meeting of Shareholders of the Company held on 19 June 2020, the shareholders passed a resolution to approve the allocation of new ordinary shares for an offering to the existing shareholders. The Company allocated 563,293,276 new ordinary shares for an offering to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offerings) at the ratio of 8.2 existing ordinary shares to 1 new ordinary share with the offering price of 17.50 Baht per share during 17 July 2020 – 23 July 2020 (5 business days in total). The Company reported the result which 563,293,156 shares were sold with the net amount received of Baht 9,857 million.