

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 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 September 2020, and the related consolidated and separate income statement, statements of comprehensive income for the three-month and nine-month periods then ended, statements of changes in equity, and cash flows for the nine-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

12 November 2020

Minor International Public Company Limited

Statement of Financial Position

As at 30 September 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2020 Baht'000	(Audited) 31 December 2019 Baht'000	(Unaudited) 30 September 2020 Baht'000	(Audited) 31 December 2019 Baht'000
Assets					
Current assets					
Cash and cash equivalents		31,675,060	13,330,821	11,084,361	302,184
Trade and other receivables	10	12,937,455	15,554,017	4,098,793	1,626,296
Inventories		4,070,059	4,139,131	2,589	4,456
Land and real estates project for sales		1,817,402	1,427,790	-	-
Derivatives assets	7	115,262	-	115,262	-
Other current assets		4,543,345	2,665,313	83,832	42,107
Non-current assets classified as held-for-sale		1,164,590	1,481,718	-	-
Total current assets		56,323,173	38,598,790	15,384,837	1,975,043
Non-current assets					
Trade and other receivables	10	2,392,154	3,087,693	238,886	-
Derivatives assets	7	674,930	-	674,930	-
Available-for-sale investments		-	25,632	-	23,662
Investments in subsidiaries	11	-	-	8,074,409	8,071,409
Investments in associates	11	6,896,729	6,359,570	2,787,459	2,783,766
Interests in joint ventures	11	2,474,910	2,614,326	-	-
Other long-term investments		-	166,326	-	-
Long-term loans to related parties	9	5,518,573	5,677,840	127,983,862	113,868,225
Investment properties		1,303,673	1,252,329	-	-
Property, plant and equipment	12	128,984,716	123,129,061	163,991	164,877
Intangible assets	13	65,992,845	59,706,816	23,167	26,152
Prepaid rents		-	2,174,695	-	9,240
Right-of-use assets	5	94,825,251	-	399,632	-
Deferred tax assets		7,844,140	5,503,260	-	-
Other non-current assets		3,701,616	5,887,430	32,241	2,167,485
Total non-current assets		320,609,537	215,584,978	140,378,577	127,114,816
Total assets		376,932,710	254,183,768	155,763,414	129,089,859

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 September 2020

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	15	128,316	300,000	-	300,000
Trade and other payables	14	17,014,786	20,036,179	435,390	713,649
Short-term borrowings from related parties	15	-	-	5,079,910	4,338,917
Current portion of lease liabilities		12,369,643	11,500	170,420	-
Current portion of long-term borrowings					
from financial institutions	15	10,507,502	5,659,718	248,130	2,935,438
Current portion of debentures	15	4,292,419	4,000,000	4,292,419	4,000,000
Current portion of deferred income		321,156	251,943	237	121
Income tax payable		993,780	1,859,596	-	-
Other current liabilities		4,689,436	3,472,708	116,933	28,824
Total current liabilities		50,317,038	35,591,644	10,343,439	12,316,949
Non-current liabilities					
Lease liabilities		86,546,383	15,841	539,466	-
Derivatives liabilities		3,895,452	-	3,854,396	-
Long-term borrowings					
from financial institutions	15	62,934,067	39,010,773	25,872,972	16,268,953
Debentures	15	60,360,876	63,375,520	47,056,877	51,064,613
Employee benefit obligations		1,407,226	1,322,469	18,139	17,614
Deferred tax liabilities		25,704,234	24,144,264	196,896	200,138
Other non-current liabilities		2,999,858	4,855,411	6,207	5,148
Total non-current liabilities		243,848,096	132,724,278	77,544,953	67,556,466
Total liabilities		294,165,134	168,315,922	87,888,392	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 September 2020

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September 2020 Baht'000	31 December 2019 Baht'000	30 September 2020 Baht'000	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					
5,182,298,016 ordinary shares					
of Baht 1 each (2019: 4,619,004,550					
ordinary shares of Baht 1 each)	16	5,182,298	4,619,005	5,182,298	4,619,005
Share premium ordinary shares	16	24,214,188	15,018,401	24,188,535	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		20,823,236	40,916,450	7,490,129	5,916,610
Other components of equity		(9,991,116)	(9,470,039)	(1,653,431)	(584,563)
Total		40,922,177	51,673,592	35,796,313	25,428,786
Perpetual debentures	22	32,078,709	23,787,658	32,078,709	23,787,658
Equity attributable to owners of the parent		73,000,886	75,461,250	67,875,022	49,216,444
Non-controlling interests		9,766,690	10,406,596	-	-
Total equity		82,767,576	85,867,846	67,875,022	49,216,444
Total liabilities and equity		376,932,710	254,183,768	155,763,414	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 September 2020

	Consolidated		Separate	
	financial information		financial information	
Note	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Revenues				
Revenues from hotel and related services operations	7,888,900	21,225,113	30,980	135,594
Revenues from mixed use operations	662,931	952,304	-	-
Sales of food and beverage	4,918,290	5,380,840	-	-
Sales from distribution and manufacturing	1,001,316	1,196,787	-	-
Dividend income	-	-	-	7,027
Interest income	104,161	147,603	1,115,033	916,224
Other income	479,546	5,402,125	196	237,279
Total revenues	15,055,144	34,304,772	1,146,209	1,296,124
Expenses				
Direct cost of hotel and related services operations	10,431,304	13,675,129	29,042	51,812
Direct cost of mixed use operations	340,147	171,094	-	-
Cost of sales of food and beverage	1,457,592	1,556,596	-	-
Cost of sales from distribution and manufacturing	655,239	668,981	-	-
Selling expenses	3,351,851	5,820,615	20,636	23,724
Administrative expenses	2,531,396	6,135,947	129,235	129,212
Other (gains) losses, net	390,507	175,905	141,624	69,780
Finance costs	2,334,173	951,298	706,082	429,505
Total expenses	21,492,209	29,155,565	1,026,619	704,033
Operating profit (loss)	(6,437,065)	5,149,207	119,590	592,091
Share of profit (loss) of investments in associates and joint ventures	(151,018)	(28,188)	-	-
Profit (loss) before income tax	(6,588,083)	5,121,019	119,590	592,091
Income tax	704,619	(568,761)	106,791	(7,221)
Profit (loss) for the period	(5,883,464)	4,552,258	226,381	584,870
Profit (loss) attributable to:				
Owners of the parent	(5,595,233)	4,560,337	226,381	584,870
Non-controlling interests	(288,231)	(8,079)	-	-
	(5,883,464)	4,552,258	226,381	584,870
Earnings (loss) per share (Baht)	21			
Basic earnings (loss) per share	(1.1995)	0.9160	(0.0363)	0.0553
Diluted earnings (loss) per share	(1.1995)	0.9160	(0.0363)	0.0553

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 September 2020

	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	(5,883,464)	4,552,258	226,381	584,870
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)	(855)	-	(1,150)	-
Items that will be reclassified subsequently to income statement				
Cash flow hedges	(14,858)	-	(541,829)	-
Cost of hedging reserve	89,628	-	84,920	-
Gain (loss) on remeasuring of available-for-sale investments	-	(1,167)	-	(955)
Exchange differences on translation	1,317,009	(1,688,882)	-	-
Other comprehensive income (expense) for the period, net of tax	1,390,924	(1,690,049)	(458,059)	(955)
Total comprehensive income (expense) for the period	(4,492,540)	2,862,209	(231,678)	583,915
Total comprehensive income (expense) attributable to:				
Owners of the parent	(4,759,191)	3,404,005	(231,678)	583,915
Non-controlling interests	266,651	(541,796)	-	-
	(4,492,540)	2,862,209	(231,678)	583,915

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

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

	Notes	Consolidated financial information		Separate financial information	
		2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Revenues					
Revenues from hotel and related services operations		24,439,399	63,773,972	159,970	449,658
Revenues from mixed use operations		1,572,899	3,095,381	-	-
Sales of food and beverage		14,187,716	16,876,681	-	-
Sales from distribution and manufacturing		2,579,919	3,540,195	-	-
Dividend income		702	-	92,289	237,625
Interest income		419,594	430,500	3,148,142	3,098,373
Other income	18	1,471,049	6,886,179	15,512	245,647
Total revenues		44,671,278	94,602,908	3,415,913	4,031,303
Expenses					
Direct cost of hotel and related services operations		28,691,903	40,349,293	122,654	165,843
Direct cost of mixed use operations		573,411	796,283	-	-
Cost of sales of food and beverage		4,471,595	4,879,218	-	-
Cost of sales from distribution and manufacturing		1,647,312	2,008,784	-	-
Selling expenses		11,713,681	17,579,426	54,668	77,090
Administrative expenses		9,976,118	16,698,122	320,104	468,669
Other (gains) losses, net	19	(217,815)	719,639	(562,272)	643,539
Finance costs		6,054,703	3,052,112	1,651,128	1,509,186
Total expenses		62,910,908	86,082,877	1,586,282	2,864,327
Operating profit (loss)		(18,239,630)	8,520,031	1,829,631	1,166,976
Share of profit (loss) of investments in associates and joint ventures	11	(535,786)	158,783	-	-
Profit (loss) before income tax		(18,775,416)	8,678,814	1,829,631	1,166,976
Income tax		2,015,858	(1,560,864)	93,138	(29,968)
Profit (loss) for the period		(16,759,558)	7,117,950	1,922,769	1,137,008
Profit (loss) attributable to:					
Owners of the parent		(15,816,393)	6,929,486	1,922,769	1,137,008
Non-controlling interests		(943,165)	188,464	-	-
		(16,759,558)	7,117,950	1,922,769	1,137,008
Earnings (loss) per share (Baht)					
Basic earnings (loss) per share	21	(3.5561)	1.2873	0.1796	0.0332
Diluted earnings (loss) per share		(3.5561)	1.2873	0.1796	0.0332

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

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

	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	(16,759,558)	7,117,950	1,922,769	1,137,008
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)	(4,829)	-	(5,219)	-
Items that will be reclassified subsequently to income statement				
Cash flow hedges	(34,691)	-	(682,610)	-
Cost of hedging reserve	(354,840)	-	(381,039)	-
Gain (loss) on remeasuring of available-for-sale investments	-	98	-	(589)
Exchange differences on translation	481,031	(4,025,729)	-	-
Other comprehensive income (expense) for the period, net of tax	86,671	(4,025,631)	(1,068,868)	(589)
Total comprehensive income (expense) for the period	(16,672,887)	3,092,319	853,901	1,136,419
Total comprehensive income (expense) attributable to:				
Owners of the parent	(16,295,795)	3,947,237	853,901	1,136,419
Non-controlling interests	(377,092)	(854,918)	-	-
	(16,672,887)	3,092,319	853,901	1,136,419

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 nine-month period ended 30 September 2020

Consolidated financial information (Baht'000)															
Attributable to owners of the parent															
	Other components of equity														
	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 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						
Note	share capital	premium	a subsidiary	reserve	earnings	control	subsidiary	investments	adjustment	of equity	debentures	parent	interests	equity	
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)	(176,194)	(2,023,739)	
Exercise warrants	63	2,634	-	-	-	-	-	-	-	-	-	2,697	-	2,697	
Discount on transaction cost of perpetual debentures	-	-	-	-	-	-	-	-	-	-	9,758	9,758	-	9,758	
Interest paid on perpetual debentures	22	-	-	-	(1,101,111)	-	-	-	-	-	-	(1,101,111)	-	(1,101,111)	
Total comprehensive income (expense) for the period	-	-	-	-	6,929,486	-	-	96	(2,982,345)	(2,982,249)	-	3,947,237	(854,918)	3,092,319	
Closing balance as at 30 September 2019	4,618,977	15,017,244	104,789	464,179	38,342,976	(755,413)	(1,841,755)	4,593	(7,071,163)	(9,663,738)	23,787,658	72,672,085	10,093,236	82,765,321	

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 nine-month period ended 30 September 2020

Consolidated financial information (Baht'000)																	
Attributable to owners of the parent																	
Other components of equity																	
Other comprehensive income (expense)																	
Notes	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)				Total other components of equity	Perpetual debentures	Total owners of the parent	Non-controlling interests	Total equity
									Cash flow hedges	Cost of hedging reserve	Translation adjustment						
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																	
Additional ordinary shares																	
16	563,293	9,195,787	-	-	-	-	-	-	-	-	-	-	-	-	9,759,080	-	9,759,080
Dividend paid																	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,132)	(6,132)
Legal reserve																	
	-	-	-	103,796	(103,796)	-	-	-	-	-	-	-	-	-	-	-	-
Business combination																	
24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38,197)	(38,197)
Disposal of investment in a subsidiary																	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,355)	(2,355)
Issuance of perpetual debentures																	
22	-	-	-	-	-	-	-	-	-	-	-	-	-	8,291,051	8,291,051	-	8,291,051
Interest paid on perpetual debentures																	
22	-	-	-	-	(1,103,065)	-	-	-	-	-	-	-	-	-	(1,103,065)	-	(1,103,065)
Total comprehensive income (expense) for the period																	
	-	-	-	-	(15,816,393)	-	-	-	(4,831)	(34,691)	(354,840)	(85,040)	(479,402)	-	(16,295,795)	(377,092)	(16,672,887)
Closing balance as at 30 September 2020																	
	5,182,298	24,214,188	104,789	588,782	20,823,236	(755,413)	(1,841,755)	267,927	(764)	(76,366)	(354,840)	(7,229,905)	(9,991,116)	32,078,709	73,000,886	9,766,690	82,767,576

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 nine-month period ended 30 September 2020

Separate financial information (Baht'000)									
Other components of equity									
Other comprehensive income (expense)									
	Issued and	Share	Legal	Unappropriated	Discount	Remeasuring of	Total	Perpetual	Total
Note	paid-up	premium	reserve	retained	on business	available-	other	debentures	equity
	share capital			earnings	combination under	for-sale	components		equity
	share capital	premium	reserve	earnings	common control	investments	of equity	debentures	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									
Dividend paid	-	-	-	(1,847,545)	-	-	-	-	(1,847,545)
Exercise warrants	63	2,634	-	-	-	-	-	-	2,697
Discount on transaction cost of perpetual debentures	-	-	-	-	-	-	-	9,758	9,758
Interest paid on perpetual debentures	22	-	-	(1,101,111)	-	-	-	-	(1,101,111)
Total comprehensive income (expense) for the period	-	-	-	1,137,008	-	(589)	(589)	-	1,136,419
Closing balance as at 30 September 2019	<u>4,618,977</u>	<u>14,991,591</u>	<u>464,179</u>	<u>3,439,300</u>	<u>(587,398)</u>	<u>3,202</u>	<u>(584,196)</u>	<u>23,787,658</u>	<u>46,717,509</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 nine-month period ended 30 September 2020

Separate financial information (Baht'000)													
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	Other comprehensive income (expense)		Cash flow hedges	Cost of hedging reserve	Total other components of equity	Perpetual debentures	Total equity
							at fair value through other comprehensive income (expense)	Remeasuring of equity investments					
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													
Additional ordinary shares	16	563,293	9,195,787	-	-	-	-	-	-	-	-	9,759,080	
Legal reserve		-	-	103,796	(103,796)	-	-	-	-	-	-	-	
Issuance of perpetual debentures	22	-	-	-	-	-	-	-	-	-	8,291,051	8,291,051	
Interest paid on perpetual debentures	22	-	-	-	(1,103,065)	-	-	-	-	-	-	(1,103,065)	
Total comprehensive income (expense) for the period		-	-	-	1,922,769	-	(5,219)	(682,610)	(381,039)	(1,068,868)	-	853,901	
Closing balance as at 30 September 2020		5,182,298	24,188,535	588,782	7,490,129	(587,398)	(2,384)	(682,610)	(381,039)	(1,653,431)	32,078,709	67,875,022	

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

Minor International Public Company Limited
Statement of Cash Flows (Unaudited)
For the nine-month period ended 30 September 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		(18,775,416)	8,678,814	1,829,631	1,166,976
Adjustments for:					
Depreciation and amortisation		14,678,968	6,792,157	66,901	26,250
Amortisation of borrowing cost	15	224,791	178,119	77,240	140,667
Allowance for impairment loss of receivables (reversal)		251,746	(1,858)	(4,259)	(9)
Inventory obsolescence (reversal)		31,280	(16,293)	-	-
Share of (profit) loss of investments in associates and joint ventures	11	535,786	(158,783)	-	-
Finance costs		6,054,703	3,052,112	1,651,128	1,509,186
Interest income		(419,594)	(430,500)	(3,148,142)	(3,098,373)
Dividend income		(702)	-	(92,289)	(237,625)
Translation adjustment		(6,551,151)	8,108,988	-	-
Unrealised (gain) loss on exchange rate		3,129,580	(4,272,937)	(3,747,373)	1,605,229
Gain on sales and leaseback		-	(4,743,437)	-	-
(Gain) loss on disposals, write-off and impairment of property, plant and equipment, intangible assets and right-of-use assets		199,683	963,771	281	(5,726)
Unrealised (gain) loss from fair value adjustment to derivatives		4,257,294	-	4,014,340	-
Changes in operating assets and liabilities					
Trade and other receivables		4,135,725	(1,053,719)	(2,331,845)	346,912
Inventories		50,946	(299,203)	1,867	3,146
Land and real estates project for sales		(394,399)	342,813	-	-
Other current assets		439,529	(90,047)	(7,836)	28,362
Non-current assets classified as held-for-sale		(35,843)	699,554	-	-
Other non-current assets		654,461	(2,124,455)	(3,704)	(608)
Trade and other payables		(2,980,162)	(635,302)	98,729	(113,863)
Other current liabilities		510,641	394,072	3,625	(22,378)
Employee benefit obligations		84,757	37,750	525	5,025
Other non-current liabilities		(1,895,251)	(288,282)	1,057	1,279
Cash generated from (used in) operations					
Interest paid		(3,330,135)	(2,877,649)	(2,021,049)	(1,578,222)
Income tax paid		(2,602,481)	(1,824,690)	(14,718)	(56,102)
Net cash generated from (used in) operating activities					
		(1,745,244)	10,430,995	(3,625,891)	(279,874)

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

Minor International Public Company Limited
Statement of Cash Flows (Unaudited)
For the nine-month period ended 30 September 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	(119,326)	(393,874)	(10,824,144)	(4,789,824)
Cash received from long-term loans to related parties	9	166,849	94,324	3,756,647	26,315,213
Decrease (increase) in loan to other company		(15,064)	102,607	(19,812)	(40)
Acquisition of subsidiary, net cash acquired	24	(4,270,670)	(105,622)	-	-
Proceed from disposal of assets under sale and leaseback arrangement, net cash paid		-	9,544,612	-	-
Cash invested in available-for-sale investments		-	(208)	-	(102)
Cash invested in investment in subsidiaries	11	-	-	(3,000)	(1,522,000)
Cash invested in investment in associates	11	(1,090,161)	(1,243)	(3,693)	(478)
Cash invested in interests in joint ventures	11	(13,741)	(19,600)	-	-
Proceeds from sale of investment		-	75,476	-	-
Interest received		442,683	430,500	2,996,298	3,098,373
Dividends received		151,792	335,673	92,289	237,625
Purchases of investment properties		(16,857)	(17,856)	-	-
Purchases of property, plant and equipment		(5,415,376)	(9,867,448)	(24,196)	(14,569)
Purchases of intangible assets	13	(561,717)	(583,522)	(482)	(17,183)
Proceeds from disposals of property, plant and equipment, intangible assets and right-of-use assets		570,596	116,762	(204)	22,102
Net cash receipt from (used in) investing activities		(10,170,992)	(289,419)	(4,030,297)	23,329,117
Cash flows from financing activities					
Increase (decrease) in short-term borrowings from related parties		-	-	594,506	981,315
Receipts of short-term borrowings from financial institutions		35,713,247	42,214,822	35,641,330	42,214,822
Repayments of short-term borrowings from financial institutions		(35,976,641)	(43,689,391)	(35,976,641)	(43,688,271)
Receipts from long-term borrowings from financial institutions	15	29,720,896	15,820,959	8,056,866	1,972,818
Repayments of long-term borrowings from financial institutions	15	(5,669,638)	(50,290,021)	(2,710,974)	(49,998,801)
Repayments of lease liabilities		(7,504,232)	(27,391)	(113,788)	-
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	16	9,759,080	2,697	9,759,080	2,697
Interest paid on perpetual debentures	22	(1,103,065)	(1,101,111)	(1,103,065)	(1,101,111)
Receipts from issuance of perpetual debenture	22	8,291,051	-	8,291,051	-
Dividend paid to shareholders		-	(1,847,545)	-	(1,847,545)
Dividends paid to non-controlling interests		(6,132)	(176,194)	-	-
Net cash receipt from (used in) financing activities		29,224,566	(10,699,105)	18,438,365	(23,070,006)
Net increase (decrease) in cash and cash equivalents		17,308,330	(557,529)	10,782,177	(20,763)
Cash and cash equivalents, opening balance		13,330,821	12,712,988	302,184	111,546
Gain (loss) on exchange rate		1,008,182	(176,706)	-	-
Cash and cash equivalents, closing balance		31,647,333	11,978,753	11,084,361	90,783

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

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

	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
Note	Baht'000	Baht'000	Baht'000	Baht'000
Cash and cash equivalents as at 30 September				
Cash and deposits with banks	31,675,060	11,986,820	11,084,361	90,783
Bank overdrafts	15 (27,727)	(8,067)	-	-
	<u>31,647,333</u>	<u>11,978,753</u>	<u>11,084,361</u>	<u>90,783</u>

Supplementary information for cash flows

Non-cash transaction

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

	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Acquisition of property, plant and equipment by payable	547,725	179,670	22,841	-
Contingent asset from adjustment to purchase price	268,876	-	-	-

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, 12th 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 12 November 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 in the second quarter of 2020 while hotels in Australia and New Zealand remained operational throughout the pandemic outbreak.

Food business

In 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 September 2019						
Administrative expenses	6,311,852	(175,905)	6,135,947	198,992	(69,780)	129,212
Other (gains) losses, net	-	175,905	175,905	-	69,780	69,780

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 nine-month period ended 30 September 2019						
Administrative expenses	17,417,761	(719,639)	16,698,122	1,112,208	(643,539)	468,669
Other (gains) losses, net	-	719,639	719,639	-	643,539	643,539

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 the income statement 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			
	As at	TAS 32 and		As at
	31 December	TFRS 9	TFRS 16	1 January
	2019	Reclassifications	Reclassifications	2020
Baht'000	and adjustments	and adjustments	Baht'000	
	Baht'000	Baht'000	Baht'000	Baht'000
Assets				
Current assets				
Trade and other receivables	15,554,017	(468,334)	594,293	15,679,976
Derivatives assets	-	485,899	-	485,899
Total current assets	15,554,017	17,565	594,293	16,165,875
Non-current assets				
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
Total non-current assets	205,358,753	262,749	85,433,484	291,054,986
Total assets	220,912,770	280,314	86,027,777	307,220,861

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

	Consolidated financial information			
	As at	TAS 32 and		As at
	31 December	TFRS 9	TFRS 16	1 January
	2019	Reclassifications	Reclassifications	2020
	and adjustments	and adjustments		
Baht'000	Baht'000	Baht'000	Baht'000	
Liabilities and equity				
Current liabilities				
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
Total current liabilities	23,520,387	3,742	12,363,658	35,887,787
Non-current liabilities				
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
Total non-current liabilities	29,015,516	955,731	76,312,725	106,283,972
Total liabilities	52,535,903	959,473	88,676,383	142,171,759
Equity				
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)
Total equity attribute to owners				
of the parent	31,446,411	(679,158)	(2,432,477)	28,334,776
Non-controlling interests	10,406,596	(1)	(216,129)	10,190,466
Total equity	41,853,007	(679,159)	(2,648,606)	38,525,242
Total liabilities and equity	94,388,910	280,314	86,027,777	180,697,001

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

	Separate financial information			
	As at 31 December 2019 Baht'000	TAS 32 and		As at 1 January 2020 Baht'000
		Reclassifications	TFRS 16	
		and adjustments	and adjustments	
	Baht'000	Baht'000	Baht'000	
Assets				
Current assets				
Trade and other receivables	1,626,296	(4,936)	390,359	2,011,719
Derivatives assets	-	485,899	-	485,899
Total current assets	1,626,296	480,963	390,359	2,497,618
Non-current assets				
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
Total non-current assets	2,200,387	1,280,155	386,385	3,866,927
Total assets	3,826,683	1,761,118	776,744	6,364,545

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

	Separate financial information			
	As at 31 December 2019 Baht'000	TAS 32 and		As at 1 January 2020 Baht'000
		Reclassifications	TFRS 16	
		and adjustments	and adjustments	
	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity				
Current liabilities				
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
Total current liabilities	742,473	3,742	154,513	900,728
Non-current liabilities				
Lease liabilities	-	-	625,800	625,800
Derivatives liabilities	-	788,197	-	788,197
Deferred tax liabilities	200,138	107,999	-	308,137
Total non-current liabilities	200,138	896,196	625,800	1,722,134
Total liabilities	942,611	899,938	780,313	2,622,862
Equity				
Retained earnings	5,916,610	861,180	(3,569)	6,774,221
Total equity	5,916,610	861,180	(3,569)	6,774,221
Total liabilities and equity	6,859,221	1,761,118	776,744	9,397,083

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 had 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

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.

As at 31 December 2019, the Group had equity instruments presented at book value of Baht 192 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 currency forward 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)	-
Lease liability recognised as at 1 January 2020	88,294	784
Current lease liabilities	12,624	158
Non-current lease liabilities	75,670	626

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 September 2020 Baht Million	1 January 2020 Baht Million	30 September 2020 Baht Million	1 January 2020 Baht Million
Land and properties	94,679	85,891	394	391
Equipment	116	2	-	3
Motor vehicles	30	28	6	-
Total right-of-use assets	94,825	85,921	400	394

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.

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

Impairment

From 1 January 2020, the Group assesses expected credit loss on a forward-looking basis for its financial assets which are investment in debt instruments 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.

The Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC regarding "Exemption and discount received on rental fee", the impacts described in Note 4.

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 September 2020:

	Consolidated financial information (Baht Million)			
	Level 1	Level 2	Level 3	Total
As at 30 September 2020				
Financial assets				
Financial assets at fair value through profit or loss (including in other non-current assets)	-	-	76	76
Financial assets at fair value through other comprehensive income (including in other non-current assets)	19	-	106	125
Derivatives assets	-	790	-	790
Total financial assets	19	790	182	991
Financial liabilities				
Derivatives liabilities	-	4,062	-	4,062
Total financial liabilities	-	4,062	-	4,062

7 Fair value measurements (Cont'd)

	Separate financial information (Baht Million)			
	Level 1	Level 2	Level 3	Total
As at 30 September 2020				
Financial assets				
Financial assets at fair value through other comprehensive income (including in other non-current assets)	17	-	-	17
Derivatives assets	-	790	-	790
Total financial assets	17	790	-	807
Financial liabilities				
Derivatives liabilities	-	3,933	-	3,933
Total financial liabilities	-	3,933	-	3,933

The fair value of financial instruments in level 1 is based on the closing price by reference to active markets.

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				Total carrying amount	Fair value
	Fair value through profit or loss (FVPL)	through other comprehensive income (FVOCI)	Amortised cost			
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	
As at 30 September 2020						
Financial assets measured at fair value						
Financial assets at FVPL	76	-	-	76	76	
Financial assets at FVOCI	-	125	-	125	125	
Derivatives assets	790	-	-	790	790	
	<u>866</u>	<u>125</u>	<u>-</u>	<u>991</u>	<u>991</u>	
Financial assets not measured at fair value						
Cash and cash equivalents	-	-	31,675	31,675	-	
Trade and other receivables	-	-	15,266	15,266	-	
	<u>-</u>	<u>-</u>	<u>46,941</u>	<u>46,941</u>	<u>-</u>	
Financial liabilities measured at fair value						
Derivatives liabilities	4,062	-	-	4,062	4,062	
	<u>4,062</u>	<u>-</u>	<u>-</u>	<u>4,062</u>	<u>4,062</u>	
Financial liabilities not measured at fair value						
Borrowings	-	-	138,223	138,223	-	
Lease liabilities	-	-	98,916	98,916	-	
	<u>-</u>	<u>-</u>	<u>237,139</u>	<u>237,139</u>	<u>-</u>	

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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	
As at 30 September 2020					
Financial assets measured at fair value					
Financial assets at FVOCI	-	17	-	17	17
Derivatives assets	790	-	-	790	790
	<u>790</u>	<u>17</u>	<u>-</u>	<u>807</u>	<u>807</u>
Financial assets not measured at fair value					
Cash and cash equivalents	-	-	11,084	11,084	-
Trade and other receivables	-	-	4,338	4,338	-
	<u>-</u>	<u>-</u>	<u>15,422</u>	<u>15,422</u>	<u>-</u>
Financial liabilities measured at fair value					
Derivatives liabilities	3,933	-	-	3,933	3,933
	<u>3,933</u>	<u>-</u>	<u>-</u>	<u>3,933</u>	<u>3,933</u>
Financial liabilities not measured at fair value					
Borrowings	-	-	82,550	82,550	-
Lease liabilities	-	-	710	710	-
	<u>-</u>	<u>-</u>	<u>83,260</u>	<u>83,260</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 nine-month periods ended 30 September (Baht Million)											
	Hotel & Spa		Mixed use		Restaurant		Retail		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues												
Total revenues	24,921	69,385	2,268	4,106	15,119	17,877	2,563	3,550	(200)	(315)	44,671	94,603
Costs												
Total costs	(17,425)	(34,848)	(557)	(919)	(4,436)	(4,843)	(1,618)	(1,983)	-	-	(24,036)	(42,593)
Gross profit and other income	7,496	34,537	1,711	3,187	10,683	13,034	945	1,567	(200)	(315)	20,635	52,010
Selling and administrative expenses	(7,922)	(19,563)	(1,602)	(2,353)	(7,845)	(10,672)	(972)	(1,373)	200	315	(18,141)	(33,646)
EBITDA	(426)	14,974	109	834	2,838	2,362	(27)	194	-	-	2,494	18,364
Depreciation and amortisation	(12,039)	(5,360)	(189)	(127)	(2,227)	(1,160)	(224)	(145)	-	-	(14,679)	(6,792)
Financial costs	(5,323)	(2,552)	(240)	(181)	(452)	(295)	(40)	(24)	-	-	(6,055)	(3,052)
Share of profit (loss) from associates and joint ventures	(299)	68	26	(51)	(263)	142	-	-	-	-	(536)	159
Result before tax	(18,087)	7,130	(294)	475	(104)	1,049	(291)	25	-	-	(18,776)	8,679
Tax	2,282	(1,273)	(124)	(38)	(143)	(250)	1	-	-	-	2,016	(1,561)
Net profit (loss)	(15,805)	5,857	(418)	437	(247)	799	(290)	25	-	-	(16,760)	7,118
Timing of revenue recognition												
At a point in time	130	4,873	1,458	2,861	13,396	15,849	2,563	3,540	-	-	17,547	27,123
Over time	24,791	64,512	810	1,245	1,723	2,028	-	10	(200)	(315)	27,124	67,480
Total revenues	24,921	69,385	2,268	4,106	15,119	17,877	2,563	3,550	(200)	(315)	44,671	94,603

8 Segment information (Cont'd)

8.2 Financial information by geographical segments

	For the nine-month periods ended 30 September (Baht Million)											
	Hotel & Spa		Mixed use		Restaurant		Retail		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues												
Thailand	2,631	7,127	662	1,171	10,443	11,324	2,563	3,550	(200)	(315)	16,099	22,857
Europe	16,892	50,468	-	-	139	236	-	-	-	-	17,031	50,704
Australia and New Zealand	2,668	4,108	-	-	1,421	1,987	-	-	-	-	4,089	6,095
Maldives and Middle East	758	1,470	-	-	132	322	-	-	-	-	890	1,792
The People's Republic of China	6	27	10	13	1,882	2,584	-	-	-	-	1,898	2,624
Latin America	1,195	4,294	-	-	-	-	-	-	-	-	1,195	4,294
Others	771	1,891	1,596	2,922	1,102	1,424	-	-	-	-	3,469	6,237
Total	24,921	69,385	2,268	4,106	15,119	17,877	2,563	3,550	(200)	(315)	44,671	94,603
Net profit (loss)												
Thailand	(1,908)	7	61	411	(67)	803	(290)	25	-	-	(2,204)	1,246
Europe	(11,388)	5,012	-	-	(18)	(37)	-	-	-	-	(11,406)	4,975
Australia and New Zealand	(490)	(4)	-	-	50	48	-	-	-	-	(440)	44
Maldives and Middle East	34	544	-	-	7	19	-	-	-	-	41	563
The People's Republic of China	(9)	25	13	8	(159)	131	-	-	-	-	(155)	164
Latin America	(1,049)	90	-	-	-	-	-	-	-	-	(1,049)	90
Others	(995)	183	(492)	18	(60)	(165)	-	-	-	-	(1,547)	36
Total	(15,805)	5,857	(418)	437	(247)	799	(290)	25	-	-	(16,760)	7,118

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 nine-month periods ended 30 September			
	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Sales of goods and services	-	-	27,752	44,919
Dividend income	-	-	-	111,137
Interest income	-	-	2,951,612	3,067,400
Other income	-	-	16,797	1,080
Purchases	-	-	(285)	(765)
Services expenses	-	-	(35,310)	(66,191)
Interest expenses	-	-	(42,444)	(41,947)
Associates				
Sales of goods and services	67,880	351,033	-	-
Dividend income	-	-	91,587	126,486
Interest income	40,970	43,265	-	-
Purchases	(40,937)	(69,773)	-	-
Joint ventures				
Sales of goods and services	69,333	91,090	7,349	15,000
Interest income	89,762	80,108	34,703	28,365
Purchases	(48,822)	(48,782)	-	-
Related parties				
Sales of goods and services	2,831	2,823	-	-
Purchases	(64,053)	(60,509)	-	-
Services expenses	(6,179)	(17,266)	-	-
Other expenses	(20,177)	(21,628)	(6,626)	(8,011)

9 Related party transactions (Cont'd)

Management remuneration

Management benefit expenses of the Group and the Company for the nine-month period ended 30 September 2020 were Baht 227 million and Baht 82 million, respectively (30 September 2019: Baht 256 million and Baht 101 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 September	31 December	30 September	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
a) Receivables from related parties:				
Subsidiaries	-	-	4,241,212	1,506,826
Associates	377,804	464,795	-	3,973
Joint ventures	517,406	521,594	73,988	62,534
Related parties	2,018	2,474	901	966
Total receivables from related parties (Note 10)	897,228	988,863	4,316,101	1,574,299
b) Payables to related parties:				
Subsidiaries	-	-	13,776	21,581
Associates	11,631	16,631	3	3
Joint ventures	19,421	15,676	-	161
Related parties	12,804	32,475	2	13,455
Total payables to related parties (Note 14)	43,856	64,782	13,781	35,200

9 Related party transactions (Cont'd)

	Consolidated		Separate	
	financial information		financial information	
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
c) Long-term loans to related parties:				
Subsidiaries	-	-	127,026,137	113,003,327
Associates	1,176,539	1,268,639	-	-
Joint ventures	4,342,034	4,409,201	957,725	864,898
Total long-term loans to related parties	5,518,573	5,677,840	127,983,862	113,868,225

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

	Consolidated		Separate	
	financial information		financial information	
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Beginning balance	-	-	113,003,327	140,904,047
Additions	-	-	10,717,333	6,984,169
Settlements	-	-	(3,736,647)	(26,997,453)
Unrealised gain (loss) on exchange rate	-	-	7,042,124	(7,887,436)
Ending balance	-	-	127,026,137	113,003,327
Associates				
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	32,700	(89,161)	-	-
Ending balance	1,176,539	1,268,639	-	-

9 Related party transactions (Cont'd)

	Consolidated		Separate	
	financial information		financial information	
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Joint ventures				
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	119,326	291,907	106,811	257,000
Settlements	(166,849)	(216,615)	(20,000)	-
Unrealised gain (loss)				
on exchange rate	6,016	(9,183)	6,016	(9,183)
Translation adjustment	157,686	(244,093)	-	-
Ending balance	4,342,034	4,409,201	957,725	864,898

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 September	31 December	30 September	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
d) Short-term borrowings from related parties:				
Subsidiaries	-	-	5,079,910	4,338,917
Total short-term borrowings from related parties (Note 15)	-	-	5,079,910	4,338,917

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

	Consolidated		Separate	
	financial information		financial information	
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Beginning balance	-	-	4,338,917	2,089,180
Additions	-	-	1,282,267	2,427,394
Settlements	-	-	(687,761)	(150,959)
Unrealised (gain) loss on exchange rate	-	-	146,487	(26,698)
Ending balance	-	-	5,079,910	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 September	31 December	30 September	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
<u>Current</u>				
Trade receivables - third parties, gross	4,466,579	7,077,632	3,900	14,512
<u>Less</u> Provision for impairment of				
trade receivables	(820,837)	(420,001)	(769)	(92)
Trade receivables - third parties, net	3,645,742	6,657,631	3,131	14,420
Current portion of trade receivables				
long-term contracts, net	3,655,620	3,301,521	-	-
Current portion of lease receivables	579,219	-	-	-
Prepayments	955,167	1,104,858	9,931	9,472
Receivables from others	3,204,479	3,501,144	8,516	28,105
Receivables from related parties (Note 9)	897,228	988,863	4,077,215	1,574,299
Total trade and other receivables	12,937,455	15,554,017	4,098,793	1,626,296
<u>Non-current</u>				
Trade receivables long-term contracts	2,587,852	3,467,516	-	-
<u>Less</u> Unearned interest income	(218,613)	(256,337)	-	-
<u>Less</u> Provision for impairment				
of trade receivables	(955,646)	(123,486)	-	-
Trade receivables long-term contracts, net	1,413,593	3,087,693	-	-
Lease receivables	978,561	-	-	-
Receivables from related parties (Note 9)	-	-	238,886	-
Total trade and other receivables	2,392,154	3,087,693	238,886	-

11 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated		Separate	
	financial information		financial information	
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries	-	-	8,074,409	8,071,409
Associates	6,896,729	6,359,570	2,787,459	2,783,766
Interests in joint ventures	2,474,910	2,614,326	-	-
Total investments in subsidiaries, associates and interests in joint ventures	9,371,639	8,973,896	10,861,868	10,855,175

a) Investments in subsidiaries

	Separate
	financial information
	Baht'000
For the nine-month period ended 30 September 2020	
Opening net book amount	8,071,409
Additions	3,000
Closing net book amount	8,074,409

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 September 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 ⁽¹⁾	45.3 ⁽¹⁾
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

⁽¹⁾ 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 September 2020	31 December 2019
Minor Hotel Group Limited ("MHG")	Hotel management	Thailand	27.8 ⁽²⁾	27.8 ⁽²⁾
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 ⁽³⁾	91.4 ⁽³⁾
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 ⁽⁴⁾	96.9 ⁽⁴⁾
Minor Sky Rider Limited	Entertainment operation	Thailand	100	100
Minor Continental Holding (Mauritius)	Holding investment	Republic of Mauritius	100	100

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

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

⁽⁴⁾ 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 12,736 million, to secure borrowings and guarantor's performance from a financial institution as disclosed in Note 22.

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 nine-month period ended 30 September 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	(386,671)	-
Dividends received	(151,090)	-
Translation adjustment	(15,241)	-
Closing net book amount	<u>6,896,729</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 September 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 September 2020	31 December 2019
Select Service Partner Limited	Sales of food and beverage	Thailand	51 ⁽¹⁾	51 ⁽¹⁾
Harbour View Corporation Limited	Hotel operation	Vietnam	30.4	30.4
Zuma Bangkok Limited	Sales of food and beverage	Thailand	51 ⁽²⁾	51 ⁽²⁾
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 ⁽³⁾
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

⁽¹⁾ 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.

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

⁽³⁾ 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 September 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 September 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 September 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.

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

c) Interests in joint ventures

	Consolidated financial information Baht'000
For the nine-month period ended 30 September 2020	
Opening net book amount	2,614,326
Additions	13,741
Share of profit (loss) of interests in joint ventures	(149,115)
Translation adjustment	(4,042)
Closing net book amount	<u>2,474,910</u>

The jointly controlled entities are:

Company	Nature of business	Consolidated financial information		
		Country of incorporation	Interests portion as a Group (%)	
			30 September 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 September 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 ⁽¹⁾	51 ⁽¹⁾
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	-

⁽¹⁾ 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.

12 Property, plant and equipment

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the nine-month period ended 30 September 2020		
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	5,283,353	24,543
Acquisition from investment in subsidiaries (Note 24)	84,673	-
Disposals, net	(324,414)	(35)
Write-offs, net	(577,336)	(42)
Transfer from (to) other accounts	(114,809)	-
Depreciation charge	(5,607,257)	(25,352)
Reversal of impairment charge	185,447	-
Translation adjustment	7,049,006	-
Closing net book amount	128,984,716	163,991

Subsidiaries of the Group have mortgaged land and building with book value amounting to Baht 14,966 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 September 2020	330	16
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
For the nine-month period ended 30 September 2020		
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 after adjustment	58,668,645	26,152
Additions	561,717	482
Acquisition from investment in subsidiaries (Note 24)	2,974,848	-
Disposals, net	(30,284)	-
Write-offs, net	(16,540)	-
Transfer from (to) other accounts	32,061	-
Amortisation charge	(906,052)	(3,467)
Reversal of impairment charge	1,262	-
Translation adjustment	4,707,188	-
Closing net book amount	65,992,845	23,167

A subsidiary of the Group has pledged asset management rights with book value amounting to Baht 3,541 million (31 December 2019: Baht 3,417 million) to secure loans with foreign banks.

14 Trade and other payables

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht'000	31 December 2019 Baht'000	30 September 2020 Baht'000	31 December 2019 Baht'000
Trade payables - third parties	8,905,421	11,242,774	1,207	8,188
Trade payables - related parties (Note 9)	36,986	45,686	6,281	24,818
Amounts due to related parties (Note 9)	6,870	19,096	7,500	10,382
Accrued expenses	6,037,689	6,831,587	263,674	657,213
Account payable - contractors	250,509	286,783	22,838	39
Other payables	1,777,311	1,610,253	133,890	13,009
Total trade and other payables	17,014,786	20,036,179	435,390	713,649

15 Borrowings

	Consolidated		Separate	
	financial information		financial information	
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Current				
Bank overdrafts	27,727	-	-	-
Short-term borrowings from financial institutions	100,589	300,000	-	300,000
Sub-total	128,316	300,000	-	300,000
Borrowings from related parties (Note 9)	-	-	5,079,910	4,338,917
Current portion of long-term borrowings from financial institutions	10,507,502	5,659,718	248,130	2,935,438
Current portion of debentures	4,292,419	4,000,000	4,292,419	4,000,000
Total current borrowings	14,928,237	9,959,718	9,620,459	11,574,355
Non-current				
Long-term borrowings from financial institutions	62,934,067	39,010,773	25,872,972	16,268,953
Debentures	60,360,876	63,375,520	47,056,877	51,064,613
Total non-current borrowings	123,294,943	102,386,293	72,929,849	67,333,566
Total borrowings	138,223,180	112,346,011	82,550,308	78,907,921

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>
For the nine-month period ended 30 September 2020		
Opening amount	44,670,491	19,204,391
Additions	29,720,896	8,056,866
Repayments	(5,669,638)	(2,710,974)
Amortisation of underwriting fees	129,633	38,737
Unrealised (gain) loss on exchange rate	1,523,977	1,532,082
Translation adjustment	3,066,210	-
Closing amount	<u>73,441,569</u>	<u>26,121,102</u>

Borrowings from financial institutions

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

- a) The Company has drawn 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 subsidiaries' hotel properties and shares pledged as collateral to secure the borrowing provided by the financial institution.
- c) A subsidiary has unsecured loans from banks totalling EUR 554.5 million. The loans carry variable interest rates 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 has drawn 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 which 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 totalling EUR 9 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 47.5 million. The loans carry variable interest rates which due for repayment in 2023. The loans are 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 September 2020	31 December 2019	30 September 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	13,537	12,311	-	-	Fixed	Secured, senior and with a debenture holders' representative
Jul 2017	Jul 2027	10	1,583	1,508	1,583	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	2,972	2,698	2,972	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
For the nine-month period ended 30 September 2020		
Opening amount	67,375,520	55,064,613
Repayments	(4,000,000)	(4,000,000)
Amortisation of underwriting fees	95,158	38,503
Unrealised (gain) loss on exchange rate	246,180	246,180
Adjusted fair value from hedging	(232,581)	-
Translation adjustment	1,169,018	-
Closing amount	64,653,295	51,349,296

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
For the nine-month period ended 30 September 2020				
Opening balance	4,619,005	4,619,005	15,018,401	19,637,406
Additional ordinary shares	563,293	563,293	9,195,774	9,759,067
Exercise warrants	-	-	13	13
Closing balance	5,182,298	5,182,298	24,214,188	29,396,486

16 Share capital and share premium (Cont'd)

	Separate financial information			
	Number of ordinary shares Shares'000	Ordinary shares Baht'000	Share premium Baht'000	Total Baht'000
For the nine-month period ended				
30 September 2020				
Opening balance	4,619,005	4,619,005	14,992,748	19,611,753
Additional ordinary shares	563,293	563,293	9,195,774	9,759,067
Exercise warrants	-	-	13	13
Closing balance	5,182,298	5,182,298	24,188,535	29,370,833

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 allotted 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). On 30 July 2020, the Company reported the result which 563,293,156 shares were subscribed with the net amount received of Baht 9,759.1 million.

As at 30 September 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 5,182 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 ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period	Exercise price	Amount	Outstanding	
					2019	the period						2020
					Outstanding warrant	Warrant	Exercise	Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period	Exercise price	Amount	Outstanding warrant
					Million unit	Million unit	Million unit	Share	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.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2020

18 Other income

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Delivery income	156,677	146,819	-	-
Premium sales income	95,587	121,556	-	-
Advisory income	81,081	104,279	-	-
Rental income	63,361	189,038	-	-
Maintenance fee income	50,515	45,964	-	-
Trademark fee income	73,603	82,421	-	-
Subsidy income	100,508	144,212	-	-
Sales of raw material to franchisees	51,494	14,976	-	-
Gain on sale and leaseback	-	4,743,437	-	-
Others	798,223	1,293,477	15,512	245,647
Total other income	1,471,049	6,886,179	15,512	245,647

19 Other (gains) losses, net

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
(Gain) loss on exchange rate, net	(3,848,110)	719,639	(3,941,294)	643,539
(Gain) loss on measurement of financial instruments, net	3,630,295	-	3,379,022	-
Total other (gains) losses, net	(217,815)	719,639	(562,272)	643,539

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. For this period, tax result is presented in income due to recognition of deferred tax assets by subsidiaries in the Group.

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 September		For the nine-month periods ended 30 September	
	2020	2019	2020	2019
	Shares'000	Shares'000	Shares'000	Shares'000
Weighted average number of ordinary shares for earnings per share, net	5,004,738	4,618,946	4,748,521	4,618,925
Effect of dilutive potential ordinary shares				
Dilutive potential ordinary shares	-	-	-	-
Weighted average number of ordinary shares for diluted earnings	5,004,738	4,618,946	4,748,521	4,618,925

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 September		For the nine-month periods ended 30 September	
	2020	2019	2020	2019
Profit (loss) for the period attributable to ordinary shareholders (Baht'000)	(5,595,233)	4,560,337	(15,816,393)	6,929,486
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht'000)	(408,040)	(329,457)	(1,069,908)	(983,717)
Profit (loss) for the period used to determine of earnings per share (Baht'000)	(6,003,273)	4,230,880	(16,886,301)	5,945,769
Basic earnings (loss) per share (Baht)	(1.1995)	0.9160	(3.5561)	1.2873
Diluted earnings (loss) per share (Baht)	(1.1995)	0.9160	(3.5561)	1.2873
	Separate financial information			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2020	2019	2020	2019
Profit (loss) for the period attributable to ordinary shareholders (Baht'000)	226,381	584,870	1,922,769	1,137,008
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht'000)	(408,040)	(329,457)	(1,069,908)	(983,717)
Profit (loss) for the period used to determine of earnings per share (Baht'000)	(181,659)	255,413	852,861	153,291
Basic earnings (loss) per share (Baht)	(0.0363)	0.0553	0.1796	0.0332
Diluted earnings (loss) per share (Baht)	(0.0363)	0.0553	0.1796	0.0332

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22 Perpetual debentures

In June 2020, the Company issued the senior perpetual debentures of totalling USD 300 million or equivalent to Baht 9,269 million, before issuance cost of Baht 978 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 September 2020, the Company has perpetual debentures balances of Baht 34,091 million, before issuance cost of Baht 2,012 million, which were presented as a part of equity in the interim consolidated and separate financial information.

During the nine-month period ended 30 September 2020, the Company paid interest to the debentures holders of Baht 1,103 million (2019: Baht 1,101 million).

23 Guarantees

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

	30 September 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	1,615.5	2.5	-	19.5	40.6	70.0	56.0	-	-	0.5	1,197.3	-	-	-	0.7	70.0	26.0	-	-	0.5
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

24.1 New 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><u>2,537</u></u>

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

	Spoonful	Spoonful	Total
	Baht Million	(Thailand)	Baht Million
	<u>Baht Million</u>	<u>Baht Million</u>	<u>Baht Million</u>
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><u>38</u></u>

As at 30 September 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 September 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)

Roco Hospitality Group S.r.l., New York Palace Kft and AGAGA s.r.o.

During the third quarter of 2020, a subsidiary of the Group acquired 100% of issued shares of Roco Hospitality Group S.r.l., New York Palace Kft and AGAGA s.r.o. Initial purchase price is determined by estimated completion statements and will be subsequently adjusted once completed condition of the deal. This acquisition is considered as business combination.

Details of the acquisition were as follows:

	<u>Baht Million</u>
Purchase price considerations	1,874
Provisional adjustment to purchase price	(269)
Provisional fair value of net assets under interest acquired	<u>1,226</u>
Goodwill	<u><u>379</u></u>

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

	<u>Baht Million</u>
Cash	103
Receivables	80
Other current assets	51
Property, plant and equipment	42
Intangible assets	3
Right-of-use assets	3,034
Other non-current assets	16
Payables	(412)
Other current liabilities	(96)
Lease liabilities	(1,187)
Other liabilities	(408)
Provisional fair value of net assets under interest acquired	<u><u>1,226</u></u>

As at 30 September 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)

24.2 Prior year acquisition

Elysia Retreat

For the acquisition of Elysia Retreat during the third quarter of 2019, the Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed in the current period which details of the acquisition were the same as previously reported. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities assumed and considered the possibility that the Group received economic benefit reasonably.