

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2021

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 2021, the related consolidated and separate income statements and statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate 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".

PricewaterhouseCoopers ABAS Ltd.

Paiboon Tunkoon
Certified Public Accountant (Thailand) No. 4298
Bangkok
12 November 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		23,283,446	26,188,115	6,530,313	10,645,335
Trade and other receivables	10	14,057,042	12,285,894	3,720,017	4,778,266
Inventories		3,777,876	3,682,608	2,687	3,188
Land and real estate projects for sales		1,113,813	1,957,656	-	-
Derivative assets	7	2,052	136,369	2,052	136,369
Other current assets		4,023,921	3,670,620	71,335	79,701
Non-current assets classified as held-for-sale	11	107,764	4,143,208	-	-
Total current assets		46,365,914	52,064,470	10,326,404	15,642,859
Non-current assets					
Trade and other receivables	10	2,070,750	2,238,026	604,274	241,557
Investments in subsidiaries	12	-	-	8,197,339	8,102,339
Investments in associates	12	8,246,913	8,413,477	2,787,459	2,787,459
Interests in joint ventures	12	2,486,977	2,437,175	-	-
Long-term loans to related parties	9	5,794,352	5,201,234	141,413,208	127,012,396
Investment properties		1,252,465	1,286,544	-	-
Property, plant and equipment	13	119,553,251	122,718,225	133,216	151,323
Right-of-use assets		89,379,055	89,076,419	712,344	383,362
Intangible assets	14	71,530,239	67,232,896	20,180	23,314
Derivative assets	7	130,873	559,776	130,873	559,776
Deferred tax assets		9,328,504	7,731,939	-	-
Other non-current assets		3,580,599	3,366,337	40,299	36,159
Total non-current assets		313,353,978	310,262,048	154,039,192	139,297,685
Total assets		359,719,892	362,326,518	164,365,596	154,940,544

Director _____

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

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	15	16,381	140,440	-	-
Trade and other payables		17,618,801	15,310,438	479,504	681,786
Short-term borrowings from related parties	9, 15	485,302	-	6,770,395	5,379,402
Current portion of long-term borrowings					
from financial institutions	15	2,431,838	1,705,670	1,015,962	-
Current portion of debentures	15	10,666,452	4,596,224	10,666,452	4,596,224
Current portion of deferred income		298,745	353,730	127	178
Income tax payable		804,351	430,303	-	-
Current portion of lease liabilities		13,416,343	12,782,363	185,413	170,802
Derivative liabilities	7	766,275	1,044,483	766,275	963,409
Other current liabilities		6,576,007	4,874,350	52,441	32,783
Total current liabilities		53,080,495	41,238,001	19,936,569	11,824,584
Non-current liabilities					
Long-term borrowings					
from financial institutions	15	61,293,234	70,097,858	23,603,569	25,351,716
Debentures	15	61,414,968	59,798,678	46,851,737	46,665,829
Lease liabilities		83,163,139	81,819,643	1,268,880	548,106
Employee benefit obligations		1,563,750	1,407,946	27,900	28,032
Derivative liabilities	7	6,097,406	3,492,479	6,034,386	3,465,463
Deferred tax liabilities		25,914,069	25,122,430	229,881	203,222
Other non-current liabilities		3,711,621	3,025,580	6,883	6,368
Total non-current liabilities		243,158,187	244,764,614	78,023,236	76,268,736
Total liabilities		296,238,682	286,002,615	97,959,805	88,093,320

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

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (Cont'd)					
Equity					
Share capital	16				
Authorised share capital					
5,997,928,025 ordinary shares					
of Baht 1 each (2020: 5,887,815,947					
ordinary shares of Baht 1 each)		5,997,928	5,887,816	5,997,928	5,887,816
Issued and paid-up share capital					
5,199,035,674 ordinary shares					
of Baht 1 each (2020: 5,182,334,589					
ordinary shares of Baht 1 each)	16	5,199,036	5,182,335	5,199,036	5,182,335
Share premium ordinary shares	16	24,563,218	24,195,693	24,537,566	24,170,041
Expired warrants in a subsidiary		104,789	104,789	-	-
Retained earnings					
Appropriated - legal reserve		599,793	588,782	599,793	588,782
Unappropriated		979,267	15,087,318	7,921,759	6,775,515
Other components of equity		(8,398,284)	(10,247,162)	(2,759,003)	(1,938,593)
Total		23,047,819	34,911,755	35,499,151	34,778,080
Perpetual debentures	20	30,906,640	32,069,144	30,906,640	32,069,144
Equity attributable to owners of the parent		53,954,459	66,980,899	66,405,791	66,847,224
Non-controlling interests		9,526,751	9,343,004	-	-
Total equity		63,481,210	76,323,903	66,405,791	66,847,224
Total liabilities and equity		359,719,892	362,326,518	164,365,596	154,940,544

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 2021

	Note	Consolidated financial information		Separate financial information	
		2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Revenues					
Revenues from hotel and related services operations		13,157,858	7,618,459	51,575	30,980
Revenues from mixed use operations		984,930	933,372	-	-
Sales of food and beverage		4,762,842	4,929,670	-	-
Sales from distribution and manufacturing		540,212	1,001,316	-	-
Dividend income		-	-	8,811	-
Interest income		129,654	104,161	1,244,699	1,115,033
Other income		1,213,841	468,166	48	196
Total revenues		20,789,337	15,055,144	1,305,133	1,146,209
Expenses					
Direct cost of hotel and related services operations		10,424,253	10,121,312	37,616	29,042
Direct cost of mixed use operations		598,326	650,139	-	-
Cost of sales of food and beverage		1,411,700	1,457,592	-	-
Cost of sales from distribution and manufacturing		381,522	655,239	-	-
Selling expenses		4,322,148	3,351,851	15,255	20,636
Administrative expenses		3,362,770	2,531,396	103,482	129,235
Other (gains) losses, net		(982,179)	390,507	(1,186,862)	141,624
Finance costs		2,294,432	2,334,173	717,978	706,082
Total expenses		21,812,972	21,492,209	(312,531)	1,026,619
Operating profit (loss)		(1,023,635)	(6,437,065)	1,617,664	119,590
Share of profit (loss) of investments in associates and joint ventures		(84,402)	(151,018)	-	-
Profit (loss) before income tax		(1,108,037)	(6,588,083)	1,617,664	119,590
Income tax		556,144	704,619	(25,124)	106,791
Profit (loss) for the period		(551,893)	(5,883,464)	1,592,540	226,381
Profit (loss) attributable to:					
Owners of the parent		(435,558)	(5,595,233)	1,592,540	226,381
Non-controlling interests		(116,335)	(288,231)	-	-
		(551,893)	(5,883,464)	1,592,540	226,381
Earnings (loss) per share (Baht)	19				
Basic earnings (loss) per share		(0.16)	(1.20)	0.23	(0.04)
Diluted earnings (loss) per share		(0.15)	(1.20)	0.23	(0.04)

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 2021

	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	(551,893)	(5,883,464)	1,592,540	226,381
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)	807	(855)	898	(1,150)
Items that will be reclassified subsequently to income statement				
Cash flow hedges	17,925	(14,858)	(465,222)	(541,829)
Cost of hedging reserve	66,387	89,628	59,568	84,920
Exchange differences on translation	1,021,423	1,317,009	-	-
Other comprehensive income (expense) for the period, net of tax	1,106,542	1,390,924	(404,756)	(458,059)
Total comprehensive income (expense) for the period	554,649	(4,492,540)	1,187,784	(231,678)
Total comprehensive income (expense) attributable to:				
Owners of the parent	142,030	(4,759,191)	1,187,784	(231,678)
Non-controlling interests	412,619	266,651	-	-
	554,649	(4,492,540)	1,187,784	(231,678)

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 2021

		Consolidated financial information		Separate financial information	
		2021	2020	2021	2020
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Revenues	8				
Revenues from hotel and related services operations		25,463,187	23,757,224	162,450	159,970
Revenues from mixed use operations		3,197,667	2,255,074	-	-
Sales of food and beverage		14,670,283	14,202,576	-	-
Sales from distribution and manufacturing		1,835,104	2,579,919	-	-
Dividend income		601	702	53,466	92,289
Interest income		437,372	419,594	3,468,241	3,148,142
Other income		3,679,467	1,456,189	2,317	15,512
Total revenues		49,283,681	44,671,278	3,686,474	3,415,913
Expenses					
Direct cost of hotel and related services operations		25,954,536	27,859,243	98,009	122,654
Direct cost of mixed use operations		1,925,289	1,406,071	-	-
Cost of sales of food and beverage		4,322,936	4,471,595	-	-
Cost of sales from distribution and manufacturing		1,252,788	1,647,312	-	-
Selling expenses		11,774,549	11,713,681	62,812	54,668
Administrative expenses		13,049,123	9,976,118	253,340	320,104
Other (gains) losses, net		(2,071,910)	(217,815)	(2,249,466)	(562,272)
Finance costs		7,290,936	6,054,703	1,924,817	1,651,128
Total expenses		63,498,247	62,910,908	89,512	1,586,282
Operating profit (loss)		(14,214,566)	(18,239,630)	3,596,962	1,829,631
Share of profit (loss) of investments in associates and joint ventures	12	(239,185)	(535,786)	-	-
Profit (loss) before income tax		(14,453,751)	(18,775,416)	3,596,962	1,829,631
Income tax	18	1,914,947	2,015,858	(30,682)	93,138
Profit (loss) for the period		(12,538,804)	(16,759,558)	3,566,280	1,922,769
Profit (loss) attributable to:					
Owners of the parent		(11,609,193)	(15,816,393)	3,566,280	1,922,769
Non-controlling interests		(929,611)	(943,165)	-	-
		(12,538,804)	(16,759,558)	3,566,280	1,922,769
Earnings (loss) per share (Baht)	19				
Basic earnings (loss) per share		(2.46)	(3.56)	0.46	0.18
Diluted earnings (loss) per share		(2.43)	(3.56)	0.45	0.18

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 2021

	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	(12,538,804)	(16,759,558)	3,566,280	1,922,769
Other comprehensive income (expense):				
Items that will not be reclassified subsequently to income statement				
Gain (loss) on remeasurement of equity investments at fair value through other comprehensive income (expense)	2,830	(4,829)	2,138	(5,219)
Remeasurements of post-employment benefit obligations	(78,822)	-	-	-
Items that will be reclassified subsequently to income statement				
Cash flow hedges	114,372	(34,691)	(1,072,956)	(682,610)
Cost of hedging reserve	261,360	(354,840)	250,408	(381,039)
Exchange differences on translation	2,377,491	481,031	-	-
Other comprehensive income (expense) for the period, net of tax	2,677,231	86,671	(820,410)	(1,068,868)
Total comprehensive income (expense) for the period	<u>(9,861,573)</u>	<u>(16,672,887)</u>	<u>2,745,870</u>	<u>853,901</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	(9,839,137)	(16,295,795)	2,745,870	853,901
Non-controlling interests	<u>(22,436)</u>	<u>(377,092)</u>	<u>-</u>	<u>-</u>
	<u>(9,861,573)</u>	<u>(16,672,887)</u>	<u>2,745,870</u>	<u>853,901</u>

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

Consolidated financial information (Baht'000)																	
Attributable to owners of the parent																	
	Other components of equity																
	Other comprehensive income (expense)												Total other components of equity	Perpetual debentures	Total owners of the parent	Non- controlling interests	Total equity
	Issued and paid-up share capital	Share premium ordinary shares	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Discount on additional investment in subsidiary	Impact from hyperinflationary economy	Remeasuring of equity investments at fair value through other comprehensive income (expense)	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	-	-	-	-	(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																	
Issuance of ordinary shares	563,293	9,195,787	-	-	-	-	-	-	-	-	-	-	-	-	9,759,080	-	9,759,080
Legal reserve	-	-	-	103,796	(103,796)	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,132)	(6,132)
Business combination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38,197)	(38,197)
Disposal of investment in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,355)	(2,355)
Issuance of perpetual debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	8,291,051	8,291,051	-	8,291,051
Interest paid on perpetual debentures	-	-	-	-	(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.

Consolidated financial information (Baht'000)																		
Attributable to owners of the parent																		
Other components of equity																		
Other comprehensive income (expense)																		
Remeasuring of equity investments																		
Total																		
Total																		
Non-																		
Total																		
Notes	Issued and paid-up share capital	Share premium ordinary shares	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Discount on additional investment in subsidiary	Impact from hyperinflationary economy	at fair value through other comprehensive income (expense)	Cash flow hedges	Cost of hedging reserve	Translation adjustment	other components of equity	Perpetual debentures	owners of the parent	controlling interests	equity	
Opening balance as at 1 January 2021	5,182,335	24,195,693	104,789	588,782	15,087,318	(755,413)	(1,841,755)	267,927	2,511	(44,415)	(535,166)	(7,340,851)	(10,247,162)	32,069,144	66,980,899	9,343,004	76,323,903	
Changes in equity for the period																		
Issuance of ordinary shares	16	16,701	367,525	-	-	-	-	-	-	-	-	-	-	-	384,226	-	384,226	
Legal reserve		-	-	11,011	(11,011)	-	-	-	-	-	-	-	-	-	-	-	-	
Dividend paid - subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(27,014)	(27,014)	
Changes status of investment	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94,424	94,424	
Adjustment fair value of subsidiaries	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	138,773	138,773	
Issuance of perpetual debentures	20	-	-	-	-	-	-	-	-	-	-	-	-	7,721,454	7,721,454	-	7,721,454	
Redemption of perpetual debentures	20	-	-	-	(1,109,467)	-	-	-	-	-	-	-	-	(8,883,958)	(9,993,425)	-	(9,993,425)	
Interest paid on perpetual debentures		-	-	-	(1,299,558)	-	-	-	-	-	-	-	-	-	(1,299,558)	-	(1,299,558)	
Total comprehensive income (expense) for the period		-	-	-	(11,688,015)	-	-	-	2,830	114,372	261,360	1,470,316	1,848,878	-	(9,839,137)	(22,436)	(9,861,573)	
Closing balance as at 30 September 2021		5,199,036	24,563,218	104,789	599,793	979,267	(755,413)	(1,841,755)	267,927	5,341	69,957	(273,806)	(5,870,535)	(8,398,284)	30,906,640	53,954,459	9,526,751	63,481,210

Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2021

	Separate financial information (Baht'000)										
	Other components of equity										
	Other comprehensive income (expense)										
	Remeasuring of										
	Issued and			Unappropriate	Discount				Total		
	paid-up	Share	Legal	retained	on business	at fair value through		Cost of	other	Perpetual	Total
	share capital	premium	reserve	earnings	combination under	other comprehensive	Cash flow	hedging	components	debentures	equity
					common control	income (expense)	hedges	reserve	of equity		
Opening balance as at 1 January 2020 (as previously reported)	4,619,005	14,992,748	484,986	5,916,610	(587,398)	2,835	-	-	(584,563)	23,787,658	49,216,444
Retrospective adjustment from changes in accounting policy	-	-	-	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											
Issuance of ordinary shares	563,293	9,195,787	-	-	-	-	-	-	-	-	9,759,080
Legal reserve	-	-	103,796	(103,796)	-	-	-	-	-	-	-
Issuance of perpetual debentures	-	-	-	-	-	-	-	-	-	8,291,051	8,291,051
Interest paid on perpetual debentures	-	-	-	(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 Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2021

Separate financial information (Baht'000)												
Other components of equity												
Other comprehensive income (expense)												
Remeasuring of												
Discount equity investments Total												
on business at fair value through Cost of other												
combination under other comprehensive Cash flow hedging components												
common control income (expense) hedges reserve of equity												
Perpetual Total												
debentures equity												
Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	equity investments at fair value through other comprehensive income (expense)	Cash flow hedges	Cost of hedging reserve	other components of equity	Perpetual debentures	Total equity	
Opening balance as at 1 January 2021	5,182,335	24,170,041	588,782	6,775,515	(587,398)	957	(783,341)	(568,811)	(1,938,593)	32,069,144	66,847,224	
Changes in equity for the period												
Issuance of ordinary shares	16	16,701	367,525	-	-	-	-	-	-	-	384,226	
Legal reserve		-	-	11,011	(11,011)	-	-	-	-	-	-	
Issuance of perpetual debentures	20	-	-	-	-	-	-	-	-	7,721,454	7,721,454	
Redemption of perpetual debentures	20	-	-	-	(1,109,467)	-	-	-	-	(8,883,958)	(9,993,425)	
Interest paid on perpetual debentures		-	-	-	(1,299,558)	-	-	-	-	-	(1,299,558)	
Total comprehensive income (expense) for the period		-	-	-	3,566,280	-	2,138	(1,072,956)	250,408	(820,410)	2,745,870	
Closing balance as at 30 September 2021		5,199,036	24,537,566	599,793	7,921,759	(587,398)	3,095	(1,856,297)	(318,403)	(2,759,003)	66,405,791	

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 2021

	Notes	Consolidated financial information		Separate financial information	
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit (loss) before income tax		(14,453,751)	(18,775,416)	3,596,962	1,829,631
Adjustments for:					
Depreciation and amortisation		14,932,346	14,678,968	78,073	66,901
Amortisation of financial fees and underwriting fees		282,106	224,791	157,618	77,240
Expected credit loss of receivables (reversal)		135,632	251,746	(166)	(4,259)
Inventory obsolescence (reversal)		(16,246)	31,280	-	-
Share of (profit) loss of investments in associates and interests in joint ventures	12	239,185	535,786	-	-
Finance costs		7,290,936	6,054,703	1,924,817	1,651,128
Interest income		(437,372)	(419,594)	(3,468,241)	(3,148,142)
Dividend income		(601)	(702)	(53,466)	(92,289)
Translation adjustment		(9,506,211)	(6,551,151)	-	-
Unrealised (gain) loss on exchange rate		3,933,667	3,129,580	(2,227,986)	(3,747,373)
Gain from sale and manage back	11	(937,310)	-	-	-
(Gain) loss on disposals, write-off and impairment of property, plant and equipment, intangible assets and right-of-use assets		2,381,028	199,683	(47)	281
Unrealised (gain) loss from fair value adjustment to derivatives		828,355	4,257,294	708,187	4,014,340
Changes in operating assets and liabilities					
Trade and other receivables		(2,146,450)	4,135,725	1,047,160	(2,331,845)
Inventories		(118,928)	50,946	501	1,867
Land and real estates project for sales		843,843	(394,399)	-	-
Other current assets		(303,712)	439,529	(919)	(7,836)
Non-current assets classified as held-for-sale		(1,227,638)	(35,843)	-	-
Other non-current assets		2,370,053	654,461	(1,468)	(3,704)
Trade and other payables		3,135,617	(2,980,162)	75,547	98,729
Other current liabilities		2,231,417	510,641	19,606	3,625
Employee benefit obligations		77,746	84,757	(133)	525
Other non-current liabilities		773,180	(1,895,251)	518	1,057
Cash generated from (used in) operations		10,306,892	4,187,372	1,856,563	(1,590,124)
Interest paid		(4,590,634)	(3,330,135)	(2,173,621)	(2,021,049)
Income tax paid		(208,457)	(2,602,481)	(15,064)	(14,718)
Net cash generated from (used in) operating activities		5,507,801	(1,745,244)	(332,122)	(3,625,891)

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 2021

	Notes	Consolidated financial information		Separate financial information	
		2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Cash flows from investing activities					
Cash paid for long-term loans to related parties	9	(364,180)	(119,326)	(9,754,718)	(10,824,144)
Cash received from long-term loans to related parties		388,528	166,849	2,079,407	3,756,647
Decrease (increase) in loans to other companies		(100,177)	(15,064)	19,792	(19,812)
Acquisition of subsidiary, net cash acquired		-	(4,270,670)	-	-
Cash invested in investment in subsidiaries	12	-	-	(95,000)	(3,000)
Cash invested in investment in associates		-	(1,090,161)	-	(3,693)
Cash invested in interests in joint ventures		-	(13,741)	-	-
Interest received		478,398	442,683	3,195,988	2,996,298
Dividends received		86,017	151,792	53,466	92,289
Purchases of investment properties		(11,306)	(16,857)	-	-
Purchases of property, plant and equipment		(2,612,070)	(5,415,376)	(20,932)	(24,196)
Purchases of intangible assets	14	(423,256)	(561,717)	(400)	(482)
Proceed from disposal of assets under sale and manage back	11	5,496,096	-	-	-
Proceeds from disposals of property, plant and equipment, intangible assets and right-of-use assets		4,987,341	570,596	48	(204)
Net cash receipt from (used in) investing activities		7,925,391	(10,170,992)	(4,522,349)	(4,030,297)
Cash flows from financing activities					
Increase (decrease) in short-term borrowings from related parties	9	485,302	-	843,310	594,506
Receipts of short-term borrowings from financial institutions		15,537,937	35,713,247	15,350,000	35,641,330
Repayments of short-term borrowings from financial institutions		(15,617,191)	(35,976,641)	(15,350,000)	(35,976,641)
Receipts from long-term borrowings from financial institutions	15	383,396	29,720,896	-	8,056,866
Repayments of long-term borrowings from financial institutions		(13,308,467)	(5,669,638)	(2,676,224)	(2,710,974)
Receipts from issuance of debentures	15	25,382,938	-	10,307,200	-
Repayments of debentures		(17,978,660)	(4,000,000)	(4,537,950)	(4,000,000)
Repayments of lease liabilities		(8,906,664)	(7,504,232)	(9,584)	(113,788)
Receipts from issuance of ordinary shares by exercise warrant	16,17	384,226	9,759,080	384,226	9,759,080
Interest paid on perpetual debentures		(1,299,558)	(1,103,065)	(1,299,558)	(1,103,065)
Receipts from issuance of perpetual debentures	20	7,721,454	8,291,051	7,721,454	8,291,051
Redemption of perpetual debentures	20	(9,993,425)	-	(9,993,425)	-
Dividends paid to non-controlling interests		(27,014)	(6,132)	-	-
Net cash receipt from (used in) financing activities		(17,235,726)	29,224,566	739,449	18,438,365
Net increase (decrease) in cash and cash equivalents		(3,802,534)	17,308,330	(4,115,022)	10,782,177
Cash and cash equivalents, opening balance		26,166,145	13,330,821	10,645,335	302,184
Gain (loss) on exchange rate		903,454	1,008,182	-	-
Cash and cash equivalents, closing balance		23,267,065	31,647,333	6,530,313	11,084,361

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 2021

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Cash and cash equivalents as at 30 September				
Cash and deposits with banks	23,283,446	31,675,060	6,530,313	11,084,361
Bank overdrafts	(16,381)	(27,727)	-	-
	<u>23,267,065</u>	<u>31,647,333</u>	<u>6,530,313</u>	<u>11,084,361</u>

Supplementary information for cash flows

Non-cash transaction

Significant non-cash transactions for the periods ended 30 September 2021 and 2020 are as follows:

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Acquisition of property, plant and equipment by payable	471,703	547,725	102	22,841

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

1 General information

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

Bangkok: 88 The Parq Building, 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, ultimate parent, 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 was authorised for issue by the Audit Committee on 12 November 2021.

2 Significant events during the current period

In the third quarter of 2021, continuing outbreak of COVID-19 has impacts on each part of the Group’s business as follows:

Hotel business

Although the majority of the hotels remained opened in the third quarter of 2021, hotels in Thailand and Australia have been impacted by the Delta variant since mid of April 2021, with lockdowns in certain cities. However, hotels in Europe have started to re-open since May 2021 as movement restrictions eased, resulting in approximately 95% of the hotels in Europe being operational at the end of September 2021.

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

Food business

Similar to the hotel business, restaurant operations in Thailand, Australia and China have been impacted by the Delta variant, with lockdown of cities and limitations on mobility and capacity of dine-in businesses during the third quarter of 2021.

Retail business

Retail business have also been impacted by the lockdown, with temporary closures of some outlets especially in shopping malls in accordance with the government direction in the third quarter of 2021.

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 separate 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 2020.

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.

3 Basis of preparation (Cont'd)

Reclassification

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 business.

	Consolidated financial information		
	As previously		
	reported	Reclassifications	As reclassified
	Baht Million	Baht Million	Baht Million
Income statement for three-month period ended			
30 September 2020			
Revenues from hotel and related services operations	7,888	(270)	7,618
Revenues from mixed use operations	663	270	933
Sales of food and beverage	4,919	11	4,930
Other income	479	(11)	468
Direct cost of hotel and related services operations	10,431	(310)	10,121
Direct cost of mixed use operations	340	310	650

	Consolidated financial information		
	As previously		
	reported	Reclassifications	As reclassified
	Baht Million	Baht Million	Baht Million
Income statement for nine-month period ended			
30 September 2020			
Revenues from hotel and related services operations	24,439	(682)	23,757
Revenues from mixed use operations	1,573	682	2,255
Sales of food and beverage	14,188	15	14,203
Other income	1,471	(15)	1,456
Direct cost of hotel and related services operations	28,692	(833)	27,859
Direct cost of mixed use operations	573	833	1,406

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 2020, except for the following:

- 1) The Federation of Accounting Professions (TFAC) announced the temporary measures to relieve the impact from COVID-19 for the reporting periods ended between 1 January 2020 and 31 December 2020 which expired on 31 December 2020. The Group chose to apply the temporary measures to relieve the impact from COVID-19 by excluding information related to COVID-19 as an impairment indicator and as assumptions in the financial projections to consider for impairment assets under TAS 36 Impairment of Assets.

Since 1 January 2021, the Group have ceased applying the temporary exemption guidance to relieve the impact from COVID-19 as it become expired and return to apply general accounting standard in conformity with TAS 36. In the first quarter of 2021, the Group recognised an impairment loss in the context of COVID-19 of Baht 2,350 million related to property, plant and equipment and intangible assets.

- 2) The adoption of the new and amended financial reporting standards as described in Note 5.

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

- 5.1) New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2021 and have impacts to the Group

- a) Amendment to TFRS 3 - Business Combinations

Since 1 January 2021, the Group have adopted the amendment to TFRS 3 - Business Combinations. The amended definition of business requires a business acquisition to include, at least an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers, and it excludes returns in the form of lower costs and other economic benefits. The amendments will likely result in more acquisitions being accounted for as asset acquisitions.

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

5.1) New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2021 and have impacts to the Group (Cont'd)

b) Amendment to TFRS 16 - Leases

At 1 January 2021, the Group choose to apply a practical expedient where the lessee receives a rent concession as a direct consequence of the COVID-19. A lessee may elect not to assess whether a rent concession that reducing or refraining of lease payments due by 30 September 2022 is a lease modification. The impact for the first-time adoption of the practical expedient is not material to the consolidated and separate financial information.

5.2) Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022 and have impacts to the Group

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group. Management is assessing impacts of the amended TFRSs.

Interest rate benchmark (IBOR) reform – phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance for insurance business provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

TFRS 7 requires additional disclosure about:

- The nature and extent of risks arising from the IBOR reform to which the entity is exposed to.
- How the entity manages those risks.
- The entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

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 2020.

7 Fair value measurements

The measurement categories of financial assets and financial liabilities are as follows:

	Consolidated financial information	Separate financial information
Current financial assets		
Cash and cash equivalents	Amortised cost	Amortised cost
Trade and other receivables	Amortised cost	Amortised cost
Derivative assets	FVPL - Level 2	FVPL - Level 2
Non-current financial assets		
Trade and other receivables	Amortised cost	Amortised cost
Long-term loan to related parties	Amortised cost	Amortised cost
Derivative assets	FVPL - Level 2	FVPL - Level 2
Other non-current assets - equity investments	FVOCI - Level 1 and 3 FVPL - Level 3	FVOCI - Level 1
Current financial liabilities		
Bank overdrafts and short-term borrowings from financial institutions	Amortised cost	Amortised cost
Trade and other payables	Amortised cost	Amortised cost
Short-term borrowings from related parties	Amortised cost	Amortised cost
Current portion of long-term borrowings from financial institutions	Amortised cost	Amortised cost
Current portion of debentures	Amortised cost FVPL - Level 2	Amortised cost
Derivative liabilities	FVOCI - Level 2 FVPL - Level 2	FVOCI - Level 2 FVPL - Level 2
Non-current financial liabilities		
Long-term borrowings from financial institutions	Amortised cost	Amortised cost
Debentures	Amortised cost FVPL - Level 2	Amortised cost
Derivative liabilities	FVOCI - Level 2 FVPL - Level 2	FVOCI - Level 2 FVPL - Level 2

7 Fair value measurements (Cont'd)

Items that are measured at fair value with significant movements from changes in market value were as follows:

	Consolidated		Separate	
	financial information		financial information	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Assets				
Derivative assets	133	696	133	696
Total	133	696	133	696
Liabilities				
Derivative liabilities	6,864	4,537	6,801	4,429
Debentures (portion under hedge accounting)	11,077	11,665	-	-
Total	17,941	16,202	6,801	4,429

Items with significant effect between carrying amount and fair value can be presented as follows:

	Consolidated		Separate	
	financial information		financial information	
	Carrying		Carrying	
	amount	Fair value	amount	Fair value
	Baht Million	Baht Million	Baht Million	Baht Million
As at 30 September 2021				
Liability				
Debentures	72,081	73,074	57,518	57,710
Total	72,081	73,074	57,518	57,710

8 Segment information

The Group discloses four operating segments which include Hotel, 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		Mixed use		Restaurant		Retail		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues												
Total revenues	28,300	24,255	3,983	2,956	15,295	15,119	1,813	2,531	(107)	(190)	49,284	44,671
Costs												
Total costs	(14,411)	(16,788)	(1,650)	(1,175)	(4,293)	(4,436)	(1,234)	(1,618)	205	192	(21,383)	(23,825)
Gross profit and other income	13,889	7,467	2,333	1,781	11,002	10,683	579	913	98	2	27,901	20,846
Selling and administrative expenses	(10,132)	(7,873)	(1,337)	(1,688)	(7,745)	(7,845)	(583)	(940)	(96)	(6)	(19,893)	(18,352)
EBITDA	3,757	(406)	996	93	3,257	2,838	(4)	(27)	2	(4)	8,008	2,494
Depreciation and amortisation	(12,060)	(11,838)	(399)	(390)	(2,317)	(2,227)	(156)	(224)	-	-	(14,932)	(14,679)
Finance costs	(6,520)	(5,182)	(301)	(385)	(438)	(452)	(30)	(40)	(2)	4	(7,291)	(6,055)
Share of profit (loss) from associates and joint ventures	(199)	(299)	95	26	(135)	(263)	-	-	-	-	(239)	(536)
Profit (loss) before income tax	(15,022)	(17,725)	391	(656)	367	(104)	(190)	(291)	-	-	(14,454)	(18,776)
Income tax	2,456	2,282	(334)	(124)	(192)	(143)	(15)	1	-	-	1,915	2,016
Profit (loss) for the period	(12,566)	(15,443)	57	(780)	175	(247)	(205)	(290)	-	-	(12,539)	(16,760)
Timing of revenue recognition												
At a point in time	2,846	417	3,385	1,674	14,351	14,209	1,813	2,531	(13)	(46)	22,382	18,785
Over time	25,454	23,838	598	1,282	944	910	-	-	(94)	(144)	26,902	25,886
Total revenues	28,300	24,255	3,983	2,956	15,295	15,119	1,813	2,531	(107)	(190)	49,284	44,671

8 Segment information (Cont'd)

8.2 Financial information by geographical segments

	For the nine-month periods ended 30 September (Baht Million)											
	Hotel		Mixed use		Restaurant		Retail		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues												
Thailand	1,225	2,620	1,224	564	8,501	10,431	1,813	2,531	(107)	(190)	12,656	15,956
Europe	20,614	17,017	839	678	157	139	-	-	-	-	21,610	17,834
Australia and New Zealand	3,961	2,671	-	-	1,821	1,421	-	-	-	-	5,782	4,092
Maldives and Middle East	1,109	764	17	7	-	-	-	-	-	-	1,126	771
The People's Republic of China	20	6	-	-	3,240	1,882	-	-	-	-	3,260	1,888
Latin America	699	398	-	-	-	-	-	-	-	-	699	398
Others	672	779	1,903	1,707	1,576	1,246	-	-	-	-	4,151	3,732
Total	28,300	24,255	3,983	2,956	15,295	15,119	1,813	2,531	(107)	(190)	49,284	44,671
Profit (loss) for the period												
Thailand	(1,422)	(2,312)	262	(44)	(28)	(36)	(205)	(290)	-	-	(1,393)	(2,682)
Europe	(10,176)	(11,630)	(265)	(345)	(23)	(18)	-	-	-	-	(10,464)	(11,993)
Australia and New Zealand	(489)	(527)	-	-	55	52	-	-	-	-	(434)	(475)
Maldives and Middle East	263	29	(3)	(1)	(3)	(3)	-	-	-	-	257	25
The People's Republic of China	13	(27)	-	-	162	(161)	-	-	-	-	175	(188)
Latin America	(31)	(156)	-	-	-	-	-	-	-	-	(31)	(156)
Others	(724)	(820)	63	(390)	12	(81)	-	-	-	-	(649)	(1,291)
Total	(12,566)	(15,443)	57	(780)	175	(247)	(205)	(290)	-	-	(12,539)	(16,760)

9 Related party transactions

The following material transactions were carried out with related parties:

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Subsidiaries				
Sales of goods and services	-	-	20	28
Interest income	-	-	3,160	2,952
Other income	-	-	-	17
Services expenses	-	-	(29)	(35)
Interest expenses	-	-	(141)	(42)
Associates				
Sales of goods and services	28	68	-	-
Dividend income	-	-	53	92
Interest income	36	41	-	-
Purchases	(29)	(41)	-	-
Joint ventures				
Sales of goods and services	145	69	80	7
Interest income	70	90	18	35
Purchases	(44)	(49)	-	-
Related parties				
Sales of goods and services	2	3	-	-
Purchases	(16)	(64)	-	-
Services expenses	(2)	(6)	-	-
Other expenses	(18)	(20)	(3)	(7)

Management remuneration

Management benefit expenses of the Group and the Company for the nine-month period ended 30 September 2021 were Baht 99 million and Baht 79 million, respectively (30 September 2020: Baht 227 million and Baht 82 million, respectively). Management remuneration comprised of short-term benefits such as salaries, bonus and other allowances.

9 Related party transactions (Cont'd)

Outstanding balances arising from sales/purchases of goods/services

	Consolidated		Separate	
	financial information		financial information	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
a) Receivables from related parties:				
Subsidiaries	-	-	4,216	4,902
Associates	446	401	-	-
Joint ventures	681	512	89	89
Related parties	27	1	-	-
Total receivables from related parties (Note 10)	1,154	914	4,305	4,991
b) Payables to related parties:				
Subsidiaries	-	-	128	43
Associates	15	8	-	-
Joint ventures	30	31	-	-
Related parties	13	5	2	-
Total payables to related parties	58	44	130	43
c) Long-term loans to related parties:				
Subsidiaries	-	-	141,011	126,224
Associates	1,525	1,164	-	-
Joint ventures	4,269	4,037	402	788
Total long-term loans to related parties	5,794	5,201	141,413	127,012

9 Related party transactions (Cont'd)

The movements of long-term loans to related parties can be analysed as below:

	Consolidated financial information Baht Million	Separate financial information Baht Million
For the nine-month period ended 30 September 2021		
Subsidiaries		
Beginning balance	-	126,224
Additions	-	9,740
Settlements	-	(1,666)
Unrealised gain (loss) on exchange rate	-	6,713
Ending balance	-	141,011
Associates		
Beginning balance	1,164	-
Additions	225	-
Translation adjustment	136	-
Ending balance	1,525	-
Joint ventures		
Beginning balance	4,037	788
Additions	139	15
Settlements	(473)	(413)
Change of investment in subsidiary to interests in joint venture	177	-
Unrealised gain (loss) on exchange rate	19	12
Translation adjustment	370	-
Ending balance	4,269	402

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.

9 Related party transactions (Cont'd)

	Consolidated		Separate	
	financial information		financial information	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
d) Short-term borrowings from related parties:				
Subsidiaries	-	-	6,770	5,379
Associates	485	-	-	-
Total short-term borrowings from related parties	485	-	6,770	5,379

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

	Consolidated	Separate
	financial information	financial information
	Baht Million	Baht Million
For the nine-month period ended 30 September 2021		
Subsidiaries		
Beginning balance	-	5,379
Additions	-	1,008
Settlements	-	(165)
Unrealised (gain) loss on exchange rate	-	548
Ending balance	-	6,770
Associates		
Beginning balance	-	-
Additions	464	-
Translation adjustment	21	-
Ending balance	485	-

Short-term borrowings from related parties 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.

10 Trade and other receivables

	Consolidated financial information		Separate financial information	
	30 September 2021 Baht Million	31 December 2020 Baht Million	30 September 2021 Baht Million	31 December 2020 Baht Million
Current				
Trade receivables - third parties	5,245	4,000	3	4
<u>Less</u> Expected credit loss	(837)	(769)	(1)	(1)
Trade receivables - third parties, net	4,408	3,231	2	3
Current portion of trade receivables				
long-term contracts, net	4,076	3,513	-	-
Current portion of lease receivables	506	562	-	-
Prepayments	898	900	11	16
Receivables from others, net	3,015	3,166	6	10
Receivables from related parties, net (Note 9)	1,154	914	3,701	4,749
Total trade and other receivables	14,057	12,286	3,720	4,778
Non-current				
Trade receivables long-term contracts	2,530	2,355	-	-
<u>Less</u> Unearned interest income	(182)	(192)	-	-
<u>Less</u> Expected credit loss	(976)	(870)	-	-
Trade receivables long-term contracts, net	1,372	1,293	-	-
Lease receivables	699	945	-	-
Receivables from related parties (Note 9)	-	-	604	242
Total trade and other receivables	2,071	2,238	604	242

11 Non-current assets classified as held-for-sale

Details of assets and liabilities of disposal group classified as held-for-sale were as follows:

	Consolidated financial information	
	30 September	31 December
	2021	2020
	Baht Million	Baht Million
Property, plant and equipment	19	3,960
Intangible assets	89	85
Others	-	98
Total assets	108	4,143
Trade and other payables	-	101
Long-term borrowings	-	326
Others	-	194
Total liabilities (included in "Other current liabilities")	-	621

Non-current assets held-for-sale during the period were measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification. The fair valuation is determined using the market approach.

In the third quarter of 2021, the Group completed sale and manage back arrangements for hotel properties in Europe which involved the following transactions;

- The Group entered into share purchase and sale agreements to sell 100% of common shares of 2 overseas subsidiaries who owned 2 hotel properties in Portugal. Selling price include an initial price of EUR 142 million or equivalent to Baht 5,496 million with estimated price adjustments to be finalised of EUR 6 million or equivalent to Baht 232 million, resulting in gain on sale of EUR 24 million or equivalent to Baht 937 million
- Following the completion of the sale transactions, the Group entered into hotel management agreements of the properties which enable the Group to operate the hotels for an initial term of 20 years, with options to extend for a total combined term of up to 30 years.

12 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated		Separate	
	financial information		financial information	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Subsidiaries	-	-	8,197	8,102
Associates	8,247	8,413	2,787	2,787
Interests in joint ventures	2,487	2,437	-	-
Total investments in subsidiaries, associates and interests in joint ventures	10,734	10,850	10,984	10,889

The Group has pledged a subsidiary's shares together with hotel properties at book value approximately Baht 38,845 million (31 December 2020: Baht 12,514 million) to secure borrowings and guarantor's performance from a financial institution.

Movements during the period can be presented as follows:

a) Investments in subsidiaries

	Separate financial information Baht Million
For the nine-month period ended 30 September 2021	
Opening net book amount	8,102
Additions	95
Closing net book amount	8,197

Significant changes in investments in subsidiaries for the period ended 30 September 2021 comprise:

- The Company acquired the newly issued share capital of Coco Palm Hotel & Resort Limited of 3.8 million shares with a par value of Baht 100 and paid-up of Baht 25 each, totaling Baht 95 million. The investment portion remains 100% interest.

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

b) Investments in associates

	Consolidated financial information Baht Million	Separate financial information Baht Million
For the nine-month period ended 30 September 2021		
Opening net book amount	8,413	2,787
Share of profit (loss) of investments in associates	(237)	-
Dividends received	(52)	-
Translation adjustment	123	-
Closing net book amount	8,247	2,787

c) Interests in joint ventures

	Consolidated financial information Baht Million	Separate financial information Baht Million
For the nine-month period ended 30 September 2021		
Opening net book amount	2,437	-
Additions	85	-
Share of profit (loss) of interests in joint ventures	(2)	-
Dividends received	(33)	-
Closing net book amount	2,487	-

Significant changes in interests in joint ventures for the period ended 30 September 2021 comprise:

- A subsidiary of the Group acquired the newly issued share capital of Marin Engineering Ltd. of 0.85 million shares with a par value of Baht 100, totaling Baht 85 million. The additional share capital resulted in increase in the Group investment portion from 42.5% to 47.1%.

13 Property, plant and equipment

	Consolidated financial information Baht Million	Separate financial information Baht Million
For the nine-month period ended 30 September 2021		
Opening net book amount	122,718	151
Additions	2,194	2
Disposals, net	(5,192)	-
Write-offs, net	(335)	-
Transfer from other accounts	189	-
Adjustment of fair value as at acquisition date (Note 22)	(17)	-
Change of investments in subsidiaries to interests in joint ventures	(22)	-
Depreciation charge	(5,758)	(20)
Impairment charge, net	(1,825)	-
Translation adjustment	7,601	-
Closing net book amount	119,553	133

In the second quarter of 2021, the Group had completed sale and leaseback arrangement, which involved the following transactions;

- The Group entered into sales agreement of a hotel property for the selling price of EUR 125.5 million or equivalent to Baht 4,787 million. Adjusted net book value of the property and transaction costs as at the transaction date were at EUR 128.5 million or equivalent to Baht 4,894 million, which resulted in loss of EUR 3 million or equivalent to Baht 107 million.
- Following the completion of the sale transaction, the Group entered into lease agreement of the hotel property for an initial term of 20 years, with the option of extending for another two 20-year terms, for a total potential lease term of 60 years.

Subsidiaries of the Group have mortgaged their land and buildings with book value amounting to Baht 15,990 million (31 December 2020: Baht 15,520 million) to secure related borrowings from banks.

13 Property, plant and equipment (Cont'd)

The Group had commitments as follows:

	Consolidated financial information	
	Baht Million	EUR Million
Commitments in respect of construction contracts and purchases of assets as at 30 September 2021	360	13
Commitments in respect of construction contracts and purchases of assets as at 31 December 2020	312	17

14 Intangible assets

	Consolidated financial information	Separate financial information
	Baht Million	Baht Million
For the nine-month period ended 30 September 2021		
Opening net book amount	67,233	23
Additions	423	-
Write-offs, net	(14)	-
Transfer from other accounts	7	-
Adjustment of fair value as at acquisition date (Note 22)	249	-
Change of investments in subsidiaries to interests in joint ventures	(65)	-
Amortisation charge	(961)	(3)
Impairment charge, net	(4)	-
Translation adjustment	4,662	-
Closing net book amount	71,530	20

A subsidiary of the Group has pledged asset management rights with book value amounting to Baht 3,632 million (31 December 2020: Baht 3,493 million) to secure related borrowings from banks.

15 Borrowings

	Consolidated		Separate	
	financial information		financial information	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Current				
Bank overdrafts	16	22	-	-
Short-term borrowings from				
financial institutions	-	118	-	-
Sub-total	16	140	-	-
Short-term borrowings from related parties				
(Note 9)	485	-	6,770	5,379
Current portion of long-term				
borrowings from financial institutions	2,432	1,706	1,016	-
Current portion of debentures	10,666	4,596	10,666	4,596
Total current borrowings	13,599	6,442	18,452	9,975
Non-current				
Long-term borrowings				
from financial institutions	61,293	70,098	23,604	25,352
Debentures	61,415	59,799	46,852	46,666
Total non-current borrowings	122,708	129,897	70,456	72,018
Total borrowings	136,307	136,339	88,908	81,993

15 Borrowings (Cont'd)

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

	Consolidated financial information Baht Million	Separate financial information Baht Million
For the nine-month period ended 30 September 2021		
Opening amount	71,804	25,352
Additions	383	-
Repayments	(13,182)	(2,605)
Financial fees and amortisation	59	(7)
Unrealised (gain) loss on exchange rate	1,884	1,880
Translation adjustment	2,777	-
Closing amount	63,725	24,620

The movements in debentures can be analysed as below:

	Consolidated financial information Baht Million	Separate financial information Baht Million
For the nine-month period ended 30 September 2021		
Opening amount	64,395	51,262
Additions	25,383	10,307
Repayments	(18,478)	(4,300)
Financial fees and amortisation	(142)	(144)
Unrealised (gain) loss on exchange rate	393	393
Adjusted fair value under hedge accounting	(588)	-
Translation adjustments	1,118	-
Closing amount	72,081	57,518

15 Borrowings (Cont'd)

Significant additional debentures issued by the Group and the Company for the period ended 30 September 2021 comprise:

Issued date	Due date	Period (Years)	Consolidated	Separate	Interest rate	Conditions
			financial information	financial information		
			30 September 2021 Baht Million	30 September 2021 Baht Million		
Apr 2021	Apr 2023	2	350	350	Fixed	Unsecured, senior and without a debenture holders' representative
Jun 2021	Jun 2026	5	15,076	-	Fixed	Secured, senior and with a debenture holders' representative
Jul 2021	Jul 2023	2	3,059	3,059	Fixed	Unsecured, senior and with a debenture holders' representative
Jul 2021	Jul 2024	3	3,501	3,501	Fixed	Unsecured, senior and with a debenture holders' representative
Jul 2021	Jul 2025	4	3,440	3,440	Fixed	Unsecured, senior and with a debenture holders' representative

16 Share capital and share premium

	Consolidated financial information			
	Number of	Ordinary	Share premium	Total
	ordinary shares	shares		
	Million shares	Baht Million	Baht Million	Baht Million
For the nine-month period ended				
30 September 2021				
Opening balance	5,182	5,182	24,196	29,378
Exercise warrants (Note 17)	17	17	367	384
Closing balance	5,199	5,199	24,563	29,762
	Separate financial information			
	Number of	Ordinary	Share premium	Total
	ordinary shares	shares		
	Million shares	Baht Million	Baht Million	Baht Million
For the nine-month period ended				
30 September 2021				
Opening balance	5,182	5,182	24,170	29,352
Exercise warrants (Note 17)	17	17	367	384
Closing balance	5,199	5,199	24,537	29,736

As at 30 September 2021, the authorised shares comprise 5,998 million ordinary shares (31 December 2020: 5,888 million ordinary shares) at par value of Baht 1 each. The issued and fully paid-up shares comprise 5,199 million ordinary shares (31 December 2020: 5,182 million ordinary shares) at par value of Baht 1 each. Changes in the authorised shares during the period were registered with the Ministry of Commerce in May 2021.

During the period of 2021, warrants of 16.7 million units were exercised at total of Baht 384.3 million, resulting in 16.7 million new ordinary shares, at par value of Baht 1 each, totaling Baht 16.7 million and share premium of Baht 367.6 million. The newly issued shares were fully paid-up.

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.

					As at 31 December 2020	Increase during the period	Decrease during the period						As at 30 September 2021
Issued by	Allotted to	Approval date	Determined exercising date		Outstanding warrants	Warrants	Exercise	Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period	Exercise price Baht	Amount Baht Million	Outstanding warrants Million units	
			First exercise	Last exercise	Million units	Million units	Million units	Million shares					
The Company	Existing-shareholder (MINT-W6)	4 June 2019	15 August 2019	30 September 2021	231	-	0.10	1.027	0.10	41.878	4.3	231	
The Company	Existing-shareholder (MINT-W7)	19 June 2020	16 November 2020	31 July 2023	236	-	13.40	1.000	13.40	21.600	289.5	222	
The Company	Existing-shareholder (MINT-W8)	22 April 2021	16 August 2021	5 May 2023	-	179	2.88	1.000	2.88	28.000	80.5	176	
The Company	Existing-shareholder (MINT-W9)	22 April 2021	16 August 2021	15 February 2024	-	162	0.32	1.000	0.32	31.000	10.0	162	
					467	341	16.7		16.7		384.3	791	

At the Annual General Meeting of the Shareholders of the Company held on 22 April 2021, the shareholders passed a resolution to approve the issuance of the Company's warrants on ordinary shares (MINT-W8), not exceeding 179,020,602 units for offering to existing shareholders, having an exercise period 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 28 per share, and the Company's warrants on ordinary shares (MINT-W9), not exceeding 162,237,420 units for offering to existing shareholders, having an exercise period 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 31 per share.

18 Income tax

Income 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.

19 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		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	2021	2020	2021	2020
	Million Shares	Million Shares	Million Shares	Million Shares
Weighted average number of				
ordinary shares for earnings per share, net	5,197	5,005	5,193	4,749
Effect of dilutive potential ordinary shares				
Dilutive potential ordinary shares	84	-	67	-
Weighted average number of ordinary				
shares for diluted earnings	5,281	5,005	5,260	4,749

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

	Consolidated financial information			
	For the three-month		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	2021	2020	2021	2020
Profit (loss) for the period attributable to ordinary shareholders (Baht Million)	(436)	(5,595)	(11,609)	(15,816)
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht Million)	(379)	(408)	(1,173)	(1,070)
Profit (loss) for the period used to determine of basic earnings per share (Baht Million)	(815)	(6,003)	(12,782)	(16,886)
Basic earnings (loss) per share (Baht)	(0.16)	(1.20)	(2.46)	(3.56)
Diluted earnings (loss) per share (Baht)	(0.15)	(1.20)	(2.43)	(3.56)
Separate financial information				
	For the three-month		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	2021	2020	2021	2020
Profit (loss) for the period attributable to ordinary shareholders (Baht Million)	1,593	226	3,566	1,923
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht Million)	(379)	(408)	(1,173)	(1,070)
Profit (loss) for the period used to determine of basic earnings per share (Baht Million)	1,214	(182)	2,393	853
Basic earnings (loss) per share (Baht)	0.23	(0.04)	0.46	0.18
Diluted earnings (loss) per share (Baht)	0.23	(0.04)	0.45	0.18

20 Perpetual debentures

On 9 July 2021, the Company announced a tender offer in respect of its USD 300 million guaranteed senior perpetual debentures or equivalent to Baht 9,993 million, to redeem outstanding perpetual debentures from eligible debenture holders. On 16 July 2021, the result of the tender offer was finalised and the Company announced that 97.59% of the perpetual debentures will be redeemed under the tender offer. This permitted the 'Issuer Clean Up Call' under the terms and conditions of the perpetual debentures, where the Company announced its decision to redeem all the remaining perpetual debentures on 21 July 2021, and all settlements were completed in August 2021.

Concurrent to the tender offer on 9 July 2021, the Company announced to place the new senior perpetual debentures of totaling USD 300 million or equivalent to Baht 9,795 million, before issuance cost of Baht 2,074 million, which were issued on 19 July 2021, which are recognised as a part of equity in the interim consolidated and separate financial information. Perpetual debentures carry a fixed interest at the coupon rate of 2.70% per annum for the first five years, after which the coupon will be adjusted every five years as per the stated terms and conditions of the perpetual debentures. The perpetual debentures involve guarantor's performance by a financial institution, where the financial institution guarantees redemption according to terms and conditions of the perpetual debentures.

21 Guarantees

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

		30 September 2021																			
		Consolidated financial information										Separate financial information									
		Baht	USD	GBP	AUD	EUR	CNY	AED	SGD	BRL	MYR	LKR	Baht	USD	GBP	AUD	EUR	SGD	BRL	MYR	LKR
		Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million
Letters of guarantees issued																					
by banks on behalf of the Group		1,375.3	17.2	-	20.9	45.4	-	-	-	-	0.5	-	894.7	-	-	-	-	-	-	0.5	-
Guarantee given by the Group																					
to financial institution to guarantee																					
for credit facilities		6,367.6	118.3	6.2	-	604.2	125.0	-	55.0	5.0	100.2	50.0	3,499.5	118.3	6.1	-	603.0	55.0	5.0	100.2	50.0
		31 December 2020																			
		Consolidated financial information										Separate financial information									
		Baht	USD	GBP	AUD	EUR	CNY	AED	SGD	BRL	MYR	LKR	Baht	USD	GBP	AUD	EUR	SGD	BRL	MYR	LKR
		Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million
Letters of guarantees issued																					
by banks on behalf of the Group		1,410.4	-	-	20.9	32.2	-	30.0	-	-	0.5	-	908.8	-	-	-	-	-	-	0.5	-
Guarantee given by the Group																					
to financial institution to guarantee																					
for credit facilities		6,367.6	121.1	6.2	138.7	604.2	125.0	-	55.0	5.0	100.2	50.0	3,499.5	121.1	6.1	138.7	603.0	55.0	5.0	100.2	50.0

22 Business acquisitions

22.1 Spoonful Pte. Ltd. and Spoonful (Thailand) Limited

In the first quarter of 2021, the Group completed the measurement the fair value of identified assets acquired and liabilities assumed of Spoonful Pte. Ltd. and Spoonful (Thailand) Limited within the time period defined in TFRS 3 – Business Combination in the current period. In consideration of fair value of assets, the Group determined the measurement of the identified assets acquired and liabilities assumed and considered the possibility that the Group received economic benefit reasonably.

Details of adjustment of purchase price are as follows:

	Baht Million
Purchase price considerations	2,575
Adjusted purchase price considerations	(12)
Total purchase price considerations	2,563

Details of adjustment of fair value are as follows:

	Baht Million
Increase in intangible assets	240
Increase in other assets	2
Increase in other liabilities	(106)
Increase in non-controlling interests	(148)
	(12)

22 Business acquisitions (Cont'd)

22.1 Spoonful Pte. Ltd. and Spoonful (Thailand) Limited (Cont'd)

Fair value of identified assets acquired and liabilities assumed from this acquisition was as follows:

	Spoonful Pte. Ltd. Baht Million	Spoonful (Thailand) Limited Baht Million	Total Baht Million
Cash	39	36	75
Receivables	9	-	9
Other current assets	8	2	10
Property, plant and equipment	-	8	8
Intangible assets	596	-	596
Other non-current assets	2	-	2
Payables	(10)	(37)	(47)
Other current liabilities	(1)	(5)	(6)
Other non-current liabilities	(101)	-	(101)
Total	542	4	546
Non-controlling interests			(164)
Fair value of net assets under interest acquired			382

22 Business acquisitions (Cont'd)

22.2 Scomadi Group and Marin Engineering Co., Ltd.

In the first quarter of 2021, the Group completed the measurement of fair value of identified assets acquired and liabilities assumed for Scomadi Group and Marin Engineering Co., Ltd. within the time period defined in TFRS 3 – Business Combination in the current period. In consideration of fair value of assets, the Group determined the measurement of the identified assets acquired and liabilities assumed and considered the possibility that the Group received economic benefit reasonably.

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	-
Fair value of net liabilities under interest acquired	(65)
Goodwill	65
Goodwill - as previously reported	56
Adjustment of fair value	9

Details of adjustment of fair value are as follows:

	Baht Million
Decrease in property, plant and equipment	(17)
Increase in other liabilities	(1)
Decrease in non-controlling interests	9
	(9)

22 Business acquisitions (Cont'd)

22.2 Scomadi Group and Marin Engineering Co., Ltd. (Cont'd)

Fair value of identified assets acquired and liabilities assumed from this acquisition was as follows:

	Scomadi Group	Marin Engineering Co., Ltd.	Total
	Baht Million	Baht Million	Baht Million
Cash	5	24	29
Receivables	8	37	45
Other current assets	1	19	20
Property, plant and equipment	5	13	18
Other non-current assets	1	35	36
Bank overdraft	-	(29)	(29)
Payables	(27)	(118)	(145)
Borrowings	-	(82)	(82)
Other liabilities	(16)	(4)	(20)
Total	(23)	(105)	(128)
Non-controlling interests	10	53	63
Fair value of net liabilities under interest acquired			(65)

In the first quarter of 2021, the Group had partially disposed ownership interest in Scomadi Group and Marin Engineering Co., Ltd., as well as changed its controlling power in those entities, which impact to changes in status of the investments from investments in subsidiaries to interests in joint ventures. Net liabilities were derecognised from this transaction together with non-controlling interests adjustment of Baht 94 million.

22 Business acquisitions (Cont'd)

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

In the third quarter of 2021, the Group completed the measurement the fair value of identified assets acquired and liabilities assumed of Roco Hospitality Group S.r.l., New York Palace Kft and AGAGA s.r.o. within the time period defined in TFRS 3 – Business Combination in the current period. In consideration of fair value of assets, the Group determined the measurement of the identified assets acquired and liabilities assumed and considered the possibility that the Group received economic benefit reasonably. Nevertheless, there are no material changes in assets acquired and liabilities assumed from acquisition date.

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	1,931
Adjustment to purchase price	(253)
Fair value of net assets under interest acquired	1,268
Goodwill	410
Goodwill – as previously reported	410
Adjustment of fair value	-

Fair value of identified assets acquired and liabilities assumed from this acquisition was as follows:

	Baht Million
Cash	100
Receivables	58
Other current assets	19
Property, plant and equipment	31
Intangible assets	1,891
Right-of-use assets	1,931
Other non-current assets	211
Payables	(424)
Other current liabilities	(165)
Lease liabilities	(1,931)
Other liabilities	(453)
Fair value of net assets under interest acquired	1,268