

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 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 31 March 2020, and the related consolidated and separate income statement, statements of comprehensive income, changes in equity, and cash flows for the three-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

15 May 2020

Minor International Public Company Limited  
Statement of Financial Position  
As at 31 March 2020

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2020 Baht'000	31 December 2019 Baht'000	31 March 2020 Baht'000	31 December 2019 Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		20,711,671	13,330,821	127,877	302,184
Trade and other receivables	10	13,801,177	15,554,017	2,644,766	1,626,296
Inventories		4,168,125	4,139,131	3,003	4,456
Land and real estates project for sales		1,392,895	1,427,790	-	-
Derivatives assets	7	448,999	-	448,999	-
Other current assets		3,736,153	2,665,313	31,712	42,107
Non-current assets classified as held-for-sale		1,505,415	1,481,718	-	-
<b>Total current assets</b>		<b>45,764,435</b>	<b>38,598,790</b>	<b>3,256,357</b>	<b>1,975,043</b>
<b>Non-current assets</b>					
Trade and other receivables	10	3,565,589	3,087,693	273,286	-
Derivatives assets	7	2,422,039	-	2,422,039	-
Available-for-sale investments		-	25,632	-	23,662
Investments in subsidiaries	11	-	-	8,071,409	8,071,409
Investments in associates	11	6,246,279	6,359,570	2,787,459	2,783,766
Interests in joint ventures	11	2,631,222	2,614,326	-	-
Other long-term investments		-	166,326	-	-
Long-term loans to related parties	9	5,720,877	5,677,840	121,807,914	113,868,225
Investment properties		1,244,053	1,252,329	-	-
Property, plant and equipment	12	128,176,359	123,129,061	157,231	164,877
Intangible assets	13	63,233,660	59,706,816	25,042	26,152
Prepaid rents		-	2,174,695	-	9,240
Right-of-use assets	5	90,947,948	-	369,404	-
Deferred tax assets		6,881,533	5,503,260	-	-
Other non-current assets		3,679,924	5,887,430	31,017	2,167,485
<b>Total non-current assets</b>		<b>314,749,483</b>	<b>215,584,978</b>	<b>135,944,801</b>	<b>127,114,816</b>
<b>Total assets</b>		<b>360,513,918</b>	<b>254,183,768</b>	<b>139,201,158</b>	<b>129,089,859</b>

Director \_\_\_\_\_

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

Minor International Public Company Limited  
Statement of Financial Position  
As at 31 March 2020

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2020 Baht'000	31 December 2019 Baht'000	31 March 2020 Baht'000	31 December 2019 Baht'000
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	15	4,066,083	300,000	3,913,335	300,000
Trade and other payables	14	17,746,856	20,036,179	335,142	713,649
Short-term borrowings from related parties	15	-	-	4,553,395	4,338,917
Current portion of lease liabilities		12,142,160	11,500	161,242	-
Current portion of long-term borrowings					
from financial institutions	15	6,285,533	5,659,718	2,868,871	2,935,438
Current portion of debentures	15	8,292,545	4,000,000	8,292,545	4,000,000
Current portion of deferred income		358,986	251,943	118	121
Income tax payable		1,156,427	1,859,596	95,006	-
Other current liabilities		5,049,802	3,472,708	26,559	28,824
<b>Total current liabilities</b>		<b>55,098,392</b>	<b>35,591,644</b>	<b>20,246,213</b>	<b>12,316,949</b>
<b>Non-current liabilities</b>					
Lease liabilities		83,089,129	15,841	548,662	-
Derivatives liabilities	7	2,098,515	-	1,980,062	-
Long-term borrowings	15	50,742,297	39,010,773	17,684,391	16,268,953
Debentures	15	60,125,921	63,375,520	47,086,601	51,064,613
Employee benefit obligations		1,369,485	1,322,469	16,578	17,614
Deferred tax liabilities		25,116,663	24,144,264	203,694	200,138
Other non-current liabilities		2,638,878	4,855,411	5,397	5,148
<b>Total non-current liabilities</b>		<b>225,180,888</b>	<b>132,724,278</b>	<b>67,525,385</b>	<b>67,556,466</b>
<b>Total liabilities</b>		<b>280,279,280</b>	<b>168,315,922</b>	<b>87,771,598</b>	<b>79,873,415</b>

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

Minor International Public Company Limited  
Statement of Financial Position  
As at 31 March 2020

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2020	31 December 2019	31 March 2020	31 December 2019
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
Share capital	16				
Authorised share capital					
4,849,860,006 ordinary shares					
of Baht 1 each (2019: 4,849,860,006					
ordinary shares of Baht 1 each)		4,849,860	4,849,860	4,849,860	4,849,860
Issued and paid-up share capital					
4,619,004,860 ordinary shares					
of Baht 1 each (2019: 4,619,004,550					
ordinary shares of Baht 1 each)	16	4,619,005	4,619,005	4,619,005	4,619,005
Share premium ordinary shares	16	15,018,414	15,018,401	14,992,761	14,992,748
Expired warrants in a subsidiary		104,789	104,789	-	-
Retained earnings					
Appropriated - legal reserve		484,986	484,986	484,986	484,986
Unappropriated		35,635,420	40,916,450	8,136,374	5,916,610
Other components of equity		(9,676,113)	(9,470,039)	(591,224)	(584,563)
<b>Total</b>		<b>46,186,501</b>	<b>51,673,592</b>	<b>27,641,902</b>	<b>25,428,786</b>
Perpetual debentures	22	23,787,658	23,787,658	23,787,658	23,787,658
Equity attributable to owners of the parent		69,974,159	75,461,250	51,429,560	49,216,444
Non-controlling interests		10,260,479	10,406,596	-	-
<b>Total equity</b>		<b>80,234,638</b>	<b>85,867,846</b>	<b>51,429,560</b>	<b>49,216,444</b>
<b>Total liabilities and equity</b>		<b>360,513,918</b>	<b>254,183,768</b>	<b>139,201,158</b>	<b>129,089,859</b>

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 31 March 2020

	Notes	Consolidated financial information		Separate financial information	
		2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
<b>Revenues</b>					
Revenues from hotel and related services operations		14,721,787	19,457,720	113,291	174,766
Revenues from mixed use operations		719,031	1,173,076	-	-
Sales of food and beverage		5,412,150	5,927,343	-	-
Sales from distribution and manufacturing		989,076	1,236,429	-	-
Dividend income		702	-	702	-
Interest income		164,429	128,058	952,832	1,149,970
Other income	18	569,145	905,363	15,316	8,493
<b>Total revenues</b>		<b>22,576,320</b>	<b>28,827,989</b>	<b>1,082,141</b>	<b>1,333,229</b>
<b>Expenses</b>					
Direct cost of hotel and related services operations		12,083,146	12,808,403	62,660	60,410
Direct cost of mixed use operations		165,457	335,657	-	-
Cost of sales of food and beverage		1,689,182	1,740,095	-	-
Cost of sales from distribution and manufacturing		605,691	721,387	-	-
Selling expenses		5,374,890	5,784,869	25,411	27,983
Administrative expenses		4,379,177	5,459,555	105,279	177,949
Other (gains) losses, net	19	(1,279,162)	184,896	(1,374,208)	211,537
Finance costs		1,808,047	1,031,599	451,567	555,165
<b>Total expenses</b>		<b>24,826,428</b>	<b>28,066,461</b>	<b>(729,291)</b>	<b>1,033,044</b>
<b>Operating profit (loss)</b>		<b>(2,250,108)</b>	<b>761,528</b>	<b>1,811,432</b>	<b>300,185</b>
Share of profit (loss) of investments in associates and joint ventures	11	(43,175)	201,873	-	-
<b>Profit (loss) before income tax</b>		<b>(2,293,283)</b>	<b>963,401</b>	<b>1,811,432</b>	<b>300,185</b>
Income tax	20	337,271	(317,667)	(11,731)	(16,348)
<b>Profit (loss) for the period</b>		<b>(1,956,012)</b>	<b>645,734</b>	<b>1,799,701</b>	<b>283,837</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(1,773,522)	583,135	1,799,701	283,837
Non-controlling interests		(182,490)	62,599	-	-
		<b>(1,956,012)</b>	<b>645,734</b>	<b>1,799,701</b>	<b>283,837</b>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share	21	(0.4549)	0.0558	0.3187	(0.0090)
Diluted earnings (loss) per share		(0.4549)	0.0558	0.3187	(0.0090)

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 31 March 2020

	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	(1,956,012)	645,734	1,799,701	283,837
Other comprehensive income (expense):				
Items that will be reclassified subsequently to income statement				
Loss on remeasurement of equity investments at fair value through other comprehensive income	(6,903)	(291)	(6,661)	(366)
Cash flow hedges	(16,003)	-	-	-
Exchange differences on translation	152,892	(1,056,274)	-	-
Other comprehensive income (expense) for the period, net of tax	129,986	(1,056,565)	(6,661)	(366)
Total comprehensive income (expense) for the period	<u>(1,826,026)</u>	<u>(410,831)</u>	<u>1,793,040</u>	<u>283,471</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	(1,937,921)	(153,768)	1,793,040	283,471
Non-controlling interests	111,895	(257,063)	-	-
	<u>(1,826,026)</u>	<u>(410,831)</u>	<u>1,793,040</u>	<u>283,471</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 three-month period ended 31 March 2020

Consolidated financial information (Baht'000)															
Attributable to owners of the parent															
Note	Other components of equity										Perpetual debentures	Total owners of the parent	Non-controlling interests	Total equity	
	Issued and paid-up share capital	Share premium	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Discount on additional investment in subsidiary	Other comprehensive income (expense)							Total other components of equity
								Remeasuring of available-for-sale investments	Translation adjustment						
Opening balance as at 1 January 2019 (as previously reported)	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	-	-	-	-	-	-	-	-	-	-	-	-	(2,882)	(2,882)	
Transaction cost of perpetual debentures	-	-	-	-	-	-	-	-	-	-	9,758	9,758	-	9,758	
Interest paid on perpetual debentures	22	-	-	-	(435,144)	-	-	-	-	-	-	(435,144)	-	(435,144)	
Total comprehensive income (expense) for the period	-	-	-	-	583,135	-	-	(291)	(736,612)	(736,903)	-	(153,768)	(257,063)	(410,831)	
Closing balance as at 31 March 2019	4,618,914	15,014,610	104,789	464,179	34,510,137	(755,413)	(1,841,755)	4,206	(4,825,430)	(7,418,392)	23,787,658	71,081,895	10,864,403	81,946,298	

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)																
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
									Application of TAS 29	Cash flow hedges	Translation adjustment					
<b>Opening balance as at 1 January 2020</b>																
<b>(as previously reported)</b>																
	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)
<b>Opening balance after adjustment</b>																
	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
<b>Changes in equity for the period</b>																
Dividend paid																
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,685)	(3,685)
Business combination																
24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38,197)	(38,197)
Exercise warrants																
17	-	13	-	-	-	-	-	-	-	-	-	-	-	13	-	13
Interest paid on perpetual debentures																
22	-	-	-	-	(437,548)	-	-	-	-	-	-	-	-	(437,548)	-	(437,548)
Total comprehensive income (expense) for the period																
	-	-	-	-	(1,773,522)	-	-	-	(6,903)	(16,003)	(141,493)	(164,399)	-	(1,937,921)	111,895	(1,826,026)
<b>Closing balance as at 31 March 2020</b>																
	4,619,005	15,018,414	104,789	484,986	35,635,420	(755,413)	(1,841,755)	267,927	(2,836)	(57,678)	(7,286,358)	(9,676,113)	23,787,658	69,974,159	10,260,479	80,234,638

Minor International Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the three-month period ended 31 March 2020

	Separate financial information (Baht'000)									
	Note	Other components of equity							Perpetual debentures	Total equity
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Other comprehensive income (expense)			
							Remeasuring of available-for-sale investments	Total other components of equity		
Opening balance as at 1 January 2019	4,618,914	14,988,957	464,179	5,250,948	(587,398)	3,791	(583,607)	23,777,900	48,517,291	
Changes in equity for the period										
Transaction cost of perpetual debentures	-	-	-	-	-	-	-	9,758	9,758	
Interest paid on perpetual debentures	22	-	-	(435,144)	-	-	-	-	(435,144)	
Total comprehensive income (expense) for the period	-	-	-	283,837	-	(366)	(366)	-	283,471	
Closing balance as at 31 March 2019	4,618,914	14,988,957	464,179	5,099,641	(587,398)	3,425	(583,973)	23,787,658	48,375,376	

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 three-month period ended 31 March 2020

Separate financial information (Baht'000)									
Other components of equity									
Other comprehensive									
income (expense)									
Remeasuring of									
Discount									
on business									
at fair value through									
Total									
other									
components									
of equity									
Perpetual									
debentures									
Total									
equity									
Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Remeasuring of equity investments at fair value through other comprehensive income (expense)	Total other components of equity	Perpetual debentures	Total equity
Opening balance as at 1 January 2020 (as previously reported)	4,619,005	14,992,748	484,986	5,916,610	(587,398)	2,835	(584,563)	23,787,658	49,216,444
Retrospective adjustment from changes in accounting policy	5	-	-	857,611	-	-	-	-	857,611
Opening balance after adjustment	4,619,005	14,992,748	484,986	6,774,221	(587,398)	2,835	(584,563)	23,787,658	50,074,055
Changes in equity for the period									
Exercise warrants	17	-	13	-	-	-	-	-	13
Interest paid on perpetual debentures	22	-	-	(437,548)	-	-	-	-	(437,548)
Total comprehensive income (expense) for the period		-	-	1,799,701	-	(6,661)	(6,661)	-	1,793,040
Closing balance as at 31 March 2020	4,619,005	14,992,761	484,986	8,136,374	(587,398)	(3,826)	(591,224)	23,787,658	51,429,560

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

Minor International Public Company Limited  
Statement of Cash Flows (Unaudited)  
For the three-month period ended 31 March 2020

	Notes	Consolidated financial information		Separate financial information	
		2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
<b>Cash flows from operating activities</b>					
Profit (loss) before income tax		(2,293,283)	963,401	1,811,432	300,185
Adjustments for:					
Depreciation and amortisation		4,886,920	2,267,496	29,785	8,172
Amortisation of borrowing cost	15	60,568	70,351	22,064	66,107
Allowance for impairment loss of receivables (reversal)		94,294	15,829	(14)	22
Inventory obsolescence (reversal)		39,749	(3,146)	-	-
Share of (profit) loss of investments in associates and joint ventures	11	43,175	(201,873)	-	-
Finance costs		1,808,047	1,031,599	451,567	555,165
Interest income		(164,429)	(128,058)	(952,832)	(1,149,970)
Dividend income		(702)	-	(702)	-
Translation adjustment		(4,925,389)	3,643,550	-	-
Unrealised (gain) loss on exchange rate		1,514,930	(2,551,515)	(3,293,290)	253,980
(Gain) loss on disposals, write-off and impairment of property, plant and equipment, intangible assets and right-of-use assets		72,734	99,707	-	(6,205)
Unrealised (gain) loss from fair value adjustment to derivatives		2,234,267	-	2,234,267	-
<b>Changes in operating assets and liabilities</b>					
Trade and other receivables		2,040,863	(719,575)	(899,696)	(442,028)
Inventories		(65,163)	(91,461)	1,453	3,427
Land and real estates project for sales		30,786	159,166	-	-
Other current assets		(139,101)	(448,097)	(667)	(1,900)
Non-current assets classified as held-for-sale		(23,697)	609,946	-	-
Other non-current assets		239,825	(892,439)	(4,275)	(1,611)
Trade and other payables		(2,006,452)	814,940	(63,965)	1,511
Other current liabilities		322,338	(165,348)	4,793	(1,029)
Employee benefit obligations		47,016	(21,431)	(1,036)	712
Other non-current liabilities		(607,379)	(146,707)	252	357
<b>Cash generated from (used in) operations</b>		<b>3,209,917</b>	<b>4,306,335</b>	<b>(660,864)</b>	<b>(413,105)</b>
Interest paid		(1,259,281)	(1,056,572)	(761,478)	(591,776)
Income tax paid		(52,912)	(101,990)	(6,548)	(5,382)
<b>Net cash generated from (used in) operating activities</b>		<b>1,897,724</b>	<b>3,147,773</b>	<b>(1,428,890)</b>	<b>(1,010,263)</b>

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

Minor International Public Company Limited  
Statement of Cash Flows (Unaudited)  
For the three-month period ended 31 March 2020

	Notes	Consolidated financial information		Separate financial information	
		2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
<b>Cash flows from investing activities</b>					
Cash paid for long-term loans to related parties	9	(81,520)	(118,271)	(4,832,091)	(1,662,181)
Cash received from long-term loans to related parties	9	84,849	56,153	1,924,820	791,126
Decrease (increase) in loan to other company		(10,982)	104,232	-	-
Acquisition of subsidiary, net cash acquired	24	(2,500,366)	-	-	-
Cash invested in investment in subsidiaries		-	-	-	(22,000)
Cash invested in investment in associates	11	(3,693)	-	(3,693)	-
Cash invested in interests in joint ventures	11	(2,500)	(19,575)	-	-
Proceeds from sale of investment		-	75,476	-	-
Interest received		164,429	128,058	952,832	1,149,970
Dividends received		41,501	55,390	702	-
Purchase of investment properties		(3,631)	(10,910)	-	-
Purchases of property, plant and equipment		(2,636,326)	(3,557,677)	(162)	(2,122)
Purchases of intangible assets	13	(256,851)	(220,773)	(24)	(12,940)
Proceeds from disposals of property, plant and equipment, intangible assets and right-of-use assets		178,035	82,713	-	22,426
<b>Net cash receipt from (used in) investing activities</b>		<b>(5,027,055)</b>	<b>(3,425,184)</b>	<b>(1,957,616)</b>	<b>264,279</b>
<b>Cash flows from financing activities</b>					
Increase (decrease) in short-term borrowings from related parties		-	-	(2,937)	431,935
Receipts of short-term borrowings from financial institutions		13,981,076	-	13,906,949	-
Repayments of short-term borrowings from financial institutions		(10,295,000)	(2,738,176)	(10,295,000)	(2,738,176)
Receipts from long-term borrowings from financial institutions	15	10,134,318	670,300	178,296	-
Repayments of long-term borrowings from financial institutions	15	(351,878)	(24,237,287)	(57,283)	(24,110,335)
Repayments of lease liabilities		(3,250,856)	(22,474)	(80,291)	-
Receipts from issuance of debentures		-	32,894,070	-	32,894,070
Repayments of debentures		-	(4,500,000)	-	(4,500,000)
Receipts from issuance of ordinary shares by exercise warrant	17	13	-	13	-
Interest paid on perpetual debentures	22	(437,548)	(435,144)	(437,548)	(435,144)
Dividends paid to non-controlling interests		(3,685)	(2,882)	-	-
<b>Net cash receipt from (used in) financing activities</b>		<b>9,776,440</b>	<b>1,628,407</b>	<b>3,212,199</b>	<b>1,542,350</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>6,647,109</b>	<b>1,350,996</b>	<b>(174,307)</b>	<b>796,366</b>
Cash and cash equivalents, opening balance		13,330,821	12,712,988	302,184	111,546
Gain (loss) on exchange rate		652,910	(430,671)	-	-
<b>Cash and cash equivalents, closing balance</b>		<b>20,630,840</b>	<b>13,633,313</b>	<b>127,877</b>	<b>907,912</b>

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

Minor International Public Company Limited  
 Statements of Cash Flows (Unaudited)  
 For the three-month period ended 31 March 2020

	Note	Consolidated financial information		Separate financial information	
		2020	2019	2020	2019
		Baht'000	Baht'000	Baht'000	Baht'000
Cash and cash equivalents as at 31 March					
Cash and deposits with banks		20,711,671	13,723,703	127,877	907,912
Bank overdrafts	15	(80,831)	(90,390)	-	-
		<u>20,630,840</u>	<u>13,633,313</u>	<u>127,877</u>	<u>907,912</u>

Supplementary information for cash flows

Non-cash transaction

Significant non-cash transactions for the periods ended 31 March 2020 and 2019 are as follows:

	Consolidated financial information		Separate financial information	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Acquisition of property, plant and equipment by payable	162,555	276,089	210	-

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: 16th Floor, Berli Jucker House, 99 Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, 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 15 May 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

The impact on hotel business at the end of March 2020 are extensive closures of hotels until present. While some hotels in Australia and Indian ocean were still operating at the end of March 2020.

### Food business

At the end of March 2020, the Group has closed full dine-in restaurants in Thailand, while the delivery and takeaway units in Bangkok and its surrounding areas, remain operational.

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

Minor Lifestyle is shifting focus to on-line channels and capitalizing on increased demand for hand sanitizer and other cleaning solutions at manufacturing units.

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		
	As previously		
	reported Baht'000	Reclassifications Baht'000	As reclassified Baht'000
<b>Income statement for the period ended</b>			
<b>31 March 2019</b>			
Administrative expenses	184,896	(184,896)	-
Other (gains) losses, net	-	184,896	184,896



3 Basis of preparation (Cont'd)

	Separate financial information		
	As previously		
	reported	Reclassifications	As reclassified
	Baht'000	Baht'000	Baht'000
<b>Income statement for the period ended</b>			
<b>31 March 2019</b>			
Administrative expenses	211,537	(211,537)	-
Other (gains) losses, net	-	211,537	211,537

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Classification of financial liabilities and equity**

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

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

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

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

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

Currently, the Group has equity instruments measured at cost of Baht 192 million. These instruments will be remeasured to fair value through profit or loss and other comprehensive income.

**Classification and measurement of derivatives assets and derivatives liabilities**

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

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

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

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.

	Consolidated financial information Baht Million	Separate financial information Baht Million
	<u>                    </u>	<u>                    </u>
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)	-
	<u>                    </u>	<u>                    </u>
<b>Lease liability recognised as at 1 January 2020</b>	<b>88,294</b>	<b>784</b>
	<u>                    </u>	<u>                    </u>
Current lease liabilities	12,624	162
Non-current lease liabilities	75,670	622
	<u>                    </u>	<u>                    </u>

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

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		Separate	
	financial information		financial information	
	31 March	1 January	31 March	1 January
	2020	2020	2020	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Land and properties	90,786	85,891	366	391
Equipment	128	2	3	3
Motor vehicles	34	28	-	-
<b>Total right-of-use assets</b>	<b>90,948</b>	<b>85,921</b>	<b>369</b>	<b>394</b>

**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.



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

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.

**Equity instruments**

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

**Impairment**

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

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

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

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

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Other derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured to their fair value at the end of each reporting period. The changes in the fair value is recognised to other (gains) losses and related assets (liabilities) balance are reclassified to present as "Derivatives assets" and "Derivatives liabilities".

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.

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.

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

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 in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small office equipment.

6 Estimates

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

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

7 Fair value measurements

The following tables present the assets and liabilities that are measured and recognised at fair value as at 31 March 2020:

	Consolidated financial information (Baht Million)			
	Level 1	Level 2	Level 3	Total
<b>At 31 March 2020</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss (including in other non-current assets)	-	-	75	75
Financial assets at fair value through other comprehensive income (including in other non-current assets)	17	-	106	123
Derivatives assets	-	2,871	-	2,871
<b>Total financial assets</b>	<b>17</b>	<b>2,871</b>	<b>181</b>	<b>3,069</b>
<b>Financial liabilities</b>				
Derivatives liabilities	-	2,099	-	2,099
<b>Total financial liabilities</b>	<b>-</b>	<b>2,099</b>	<b>-</b>	<b>2,099</b>
<b>Separate financial information (Baht Million)</b>				
	Level 1	Level 2	Level 3	Total
<b>At 31 March 2020</b>				
<b>Financial assets</b>				
Financial assets at fair value through other comprehensive income (including in other non-current assets)	15	-	-	15
Derivatives assets	-	2,871	-	2,871
<b>Total financial assets</b>	<b>15</b>	<b>2,871</b>	<b>-</b>	<b>2,886</b>
<b>Financial liabilities</b>				
Derivatives liabilities	-	1,980	-	1,980
<b>Total financial liabilities</b>	<b>-</b>	<b>1,980</b>	<b>-</b>	<b>1,980</b>

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

7 Fair value measurements (Cont'd)

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

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

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

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

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

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

7 Fair value measurements (Cont'd)

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

	Consolidated financial information					
	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)		Amortised cost	Total carrying amount	Fair value Baht Million
		Baht Million	Baht Million			
<b>As at 31 March 2020</b>						
Financial assets measured at fair value						
Financial assets at FVPL	75	-	-	75	75	
Financial assets at FVOCI	-	123	-	123	123	
Derivatives assets	2,871	-	-	2,871	2,871	
	<u>2,946</u>	<u>123</u>	<u>-</u>	<u>3,069</u>	<u>3,069</u>	
Financial assets not measured at fair value						
Cash and cash equivalents	-	-	20,712	20,712	-	
Trade and other receivables	-	-	17,367	17,367	-	
	<u>-</u>	<u>-</u>	<u>38,079</u>	<u>38,079</u>	<u>-</u>	
Financial liabilities measured at fair value						
Derivatives liabilities	2,099	-	-	2,099	2,099	
	<u>2,099</u>	<u>-</u>	<u>-</u>	<u>2,099</u>	<u>2,099</u>	
Financial liabilities not measured at fair value						
Borrowings	-	-	129,512	129,512	-	
Lease liabilities	-	-	95,231	95,231	-	
	<u>-</u>	<u>-</u>	<u>224,743</u>	<u>224,743</u>	<u>-</u>	

7 Fair value measurements (Cont'd)

	Separate financial information				
	Fair value				Fair value
	Fair value	through other	Amortised	Total	
	through profit	comprehensive	cost	carrying	
or loss (FVPL)	income (FVOCI)		amount	Fair value	
Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	
<b>As at 31 March 2020</b>					
Financial assets measured at fair value					
Financial assets at FVOCI	-	15	-	15	15
Derivatives assets	2,871	-	-	2,871	2,871
	<u>2,871</u>	<u>15</u>	<u>-</u>	<u>2,886</u>	<u>2,886</u>
Financial assets not measured at fair value					
Cash and cash equivalents	-	-	128	128	-
Trade and other receivables	-	-	2,918	2,918	-
	<u>-</u>	<u>-</u>	<u>3,046</u>	<u>3,046</u>	<u>-</u>
Financial liabilities measured at fair value					
Derivatives liabilities	1,980	-	-	1,980	1,980
	<u>1,980</u>	<u>-</u>	<u>-</u>	<u>1,980</u>	<u>1,980</u>
Financial liabilities not measured at fair value					
Borrowings	-	-	84,399	84,399	-
Lease liabilities	-	-	710	710	-
	<u>-</u>	<u>-</u>	<u>85,109</u>	<u>85,109</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 three-month periods ended 31 March (Baht Million)											
	Hotel & Spa		Mixed use		Restaurant		Retail		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<b>Revenues</b>												
Total revenues	14,957	19,788	1,015	1,517	5,731	6,434	988	1,244	(115)	(155)	22,576	28,828
<b>Costs</b>												
Total costs	(8,224)	(11,005)	(171)	(369)	(1,679)	(1,728)	(593)	(716)	-	-	(10,667)	(13,818)
<b>Gross profit and other income</b>	6,733	8,783	844	1,148	4,052	4,706	395	528	(115)	(155)	11,909	15,010
Selling and administrative expenses	(3,517)	(6,268)	(590)	(754)	(3,070)	(3,640)	(402)	(443)	115	155	(7,464)	(10,950)
<b>EBITDA</b>	3,216	2,515	254	394	982	1,066	(7)	85	-	-	4,445	4,060
Depreciation and amortisation	(3,954)	(1,800)	(70)	(43)	(777)	(377)	(86)	(48)	-	-	(4,887)	(2,268)
Financial costs	(1,573)	(859)	(87)	(61)	(139)	(104)	(9)	(7)	-	-	(1,808)	(1,031)
Share of profit (loss) from associates and joint ventures	24	132	(15)	(17)	(52)	87	-	-	-	-	(43)	202
<b>Result before tax</b>	(2,287)	(12)	82	273	14	672	(102)	30	-	-	(2,293)	963
Tax	554	(162)	(139)	(35)	(88)	(118)	10	(2)	-	-	337	(317)
<b>Net profit (loss)</b>	(1,733)	(174)	(57)	238	(74)	554	(92)	28	-	-	(1,956)	646
<b>Timing of revenue recognition</b>												
At a point in time	39	109	649	1,070	5,087	5,571	988	1,236	-	-	6,763	7,986
Over time	14,918	19,679	366	447	644	863	-	8	(115)	(155)	15,813	20,842
<b>Total revenues</b>	14,957	19,788	1,015	1,517	5,731	6,434	988	1,244	(115)	(155)	22,576	28,828



8 Segment information (Cont'd)

8.2 Financial information by geographical segments

For the three-month periods ended 31 March (Baht Million)

	Hotel & Spa		Mixed use		Restaurant		Retail		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<b>Revenues</b>												
Thailand	2,018	2,938	217	662	4,278	4,207	988	1,244	(115)	(155)	7,386	8,896
Europe	9,441	12,753	-	-	56	101	-	-	-	-	9,497	12,854
Australia and New Zealand	1,336	1,262	-	-	516	667	-	-	-	-	1,852	1,929
Maldives and Middle East	545	700	-	-	112	112	-	-	-	-	657	812
The People's Republic of China	-	9	4	-	345	889	-	-	-	-	349	898
Latin Americas	1,136	1,522	-	-	-	-	-	-	-	-	1,136	1,522
Others	481	604	794	855	424	458	-	-	-	-	1,699	1,917
<b>Total</b>	<b>14,957</b>	<b>19,788</b>	<b>1,015</b>	<b>1,517</b>	<b>5,731</b>	<b>6,434</b>	<b>988</b>	<b>1,244</b>	<b>(115)</b>	<b>(155)</b>	<b>22,576</b>	<b>28,828</b>
<b>Net profit (loss)</b>												
Thailand	305	254	32	219	214	418	(92)	28	-	-	459	919
Europe	(1,984)	(1,017)	-	-	(17)	(2)	-	-	-	-	(2,001)	(1,019)
Australia and New Zealand	(62)	25	-	-	42	67	-	-	-	-	(20)	92
Maldives and Middle East	214	456	-	-	3	11	-	-	-	-	217	467
The People's Republic of China	8	10	12	4	(234)	48	-	-	-	-	(214)	62
Latin Americas	20	111	-	-	-	-	-	-	-	-	20	111
Others	(234)	(13)	(101)	15	(82)	12	-	-	-	-	(417)	14
<b>Total</b>	<b>(1,733)</b>	<b>(174)</b>	<b>(57)</b>	<b>238</b>	<b>(74)</b>	<b>554</b>	<b>(92)</b>	<b>28</b>	<b>-</b>	<b>-</b>	<b>(1,956)</b>	<b>646</b>

9 Related party transactions

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

The following material transactions were carried out with related parties:

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Subsidiaries</b>				
Sales of goods and services	-	-	10,534	15,870
Interest income	-	-	940,108	1,139,829
Other income	-	-	16,047	360
Purchases	-	-	(212)	(210)
Services expenses	-	-	(18,242)	(24,438)
Interest expenses	-	-	(15,480)	(14,222)
<b>Associates</b>				
Sales of goods and services	51,189	158,780	-	-
Interest income	14,469	13,979	-	-
Purchases	(25,835)	(29,111)	-	-
<b>Joint ventures</b>				
Sales of goods and services	36,791	42,740	3,777	5,000
Interest income	35,948	26,103	11,708	8,854
Purchases	(20,568)	(20,163)	-	-
<b>Related parties</b>				
Sales of goods and services	980	940	-	-
Purchases	(30,131)	(11,704)	-	-
Services expenses	(5,341)	(8,817)	-	-
Other expenses	(9,051)	(4,796)	(6,770)	(3,419)

9 Related party transactions (Cont'd)

Management remuneration

Management benefit expenses of the Group and the Company for the three-month period ended 31 March 2020 were Baht 128 million and Baht 31 million, respectively (31 March 2019: Baht 80 million and Baht 29 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	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
a) Receivables from related parties:				
Subsidiaries	-	-	2,820,188	1,506,826
Associates	508,332	464,795	3,993	3,973
Joint ventures	541,632	521,594	75,907	62,534
Related parties	5,165	2,474	961	966
Total receivables from related parties (Note 10)	1,055,129	988,863	2,901,049	1,574,299
b) Payables to related parties:				
Subsidiaries	-	-	19,883	21,581
Associates	11,499	16,632	3	3
Joint ventures	9,695	15,676	-	161
Related parties	27,294	32,475	2	13,455
Total payables to related parties (Note 14)	48,488	64,783	19,888	35,200

9 Related party transactions (Cont'd)

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
c) Long-term loans to related parties:				
Subsidiaries	-	-	120,851,428	113,003,327
Associates	1,209,256	1,268,639	-	-
Joint ventures	4,511,621	4,409,201	956,486	864,898
Total long-term loans to related parties	5,720,877	5,677,840	121,807,914	113,868,225

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

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Subsidiaries</b>				
Beginning balance	-	-	113,003,327	140,904,047
Additions	-	-	4,750,571	6,984,169
Settlements	-	-	(1,924,820)	(26,997,453)
Unrealised gain (loss) on exchange rate	-	-	5,022,350	(7,887,436)
Ending balance	-	-	120,851,428	113,003,327

9 Related party transactions (Cont'd)

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Associates</b>				
Beginning balance				
(as previously reported)	1,268,639	1,172,643	-	-
Retrospective adjustment from changes in accounting policy (Note 5)	(124,800)	-	-	-
Beginning balance after adjustment	1,143,839	1,172,643	-	-
Additions	-	193,117	-	-
Settlements	(16,453)	(7,960)	-	-
Translation adjustment	81,870	(89,161)	-	-
Ending balance	<u>1,209,256</u>	<u>1,268,639</u>	<u>-</u>	<u>-</u>
<b>Joint ventures</b>				
Beginning balance				
(as previously reported)	4,409,201	4,587,185	864,898	617,081
Retrospective adjustment from changes in accounting policy (Note 5)	(183,346)	-	-	-
Beginning balance after adjustment	4,225,855	4,587,185	864,898	617,081
Additions	81,520	291,907	81,520	257,000
Settlements	(68,396)	(216,615)	-	-
Unrealised gain (loss) on exchange rate	10,069	(9,183)	10,068	(9,183)
Translation adjustment	262,573	(244,093)	-	-
Ending balance	<u>4,511,621</u>	<u>4,409,201</u>	<u>956,486</u>	<u>864,898</u>

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

9 Related party transactions (Cont'd)

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
d) Short-term borrowings from related parties:				
Subsidiaries	-	-	4,553,395	4,338,917
Total short-term borrowings from related parties (Note 15)	-	-	4,553,395	4,338,917

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

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Beginning balance	-	-	4,338,917	2,089,180
Additions	-	-	498,670	2,427,394
Settlements	-	-	(501,607)	(150,959)
Unrealised (gain) loss on exchange rate	-	-	217,415	(26,698)
Ending balance	-	-	4,553,395	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	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
<b><u>Current</u></b>				
Trade receivables - third parties, gross	5,564,700	7,077,632	7,142	14,512
<u>Less</u> Provision for impairment of trade receivables	(954,989)	(420,001)	(5,015)	(92)
Trade receivables - third parties, net	4,609,711	6,657,631	2,127	14,420
Current portion of trade receivables				
long-term contracts, net	3,692,931	3,301,521	-	-
Current portion of lease receivables	572,888	-	-	-
Prepayments	1,161,187	1,104,858	8,605	9,472
Receivables from others	2,709,331	3,501,144	6,271	28,105
Receivables from related parties (Note 9)	1,055,129	988,863	2,627,763	1,574,299
Total trade and other receivables	13,801,177	15,554,017	2,644,766	1,626,296
<b><u>Non-current</u></b>				
Trade receivables long-term contracts	3,606,445	3,467,516	-	-
<u>Less</u> Unearned interest income	(261,577)	(256,337)	-	-
<u>Less</u> Provision for impairment of trade receivables	(877,024)	(123,486)	-	-
Trade receivables long-term contracts, net	2,467,844	3,087,693	-	-
Lease receivables	1,097,745	-	-	-
Receivables from related parties (Note 9)	-	-	273,286	-
Total trade and other receivables	3,565,589	3,087,693	273,286	-

11 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries	-	-	8,071,409	8,071,409
Associates	6,246,279	6,359,570	2,787,459	2,783,766
Interests in joint ventures	2,631,222	2,614,326	-	-
Total investments in subsidiaries, associates and interests in joint ventures	8,877,501	8,973,896	10,858,868	10,855,175

a) Investments in subsidiaries

	Separate financial information Baht'000
For the three-month period ended 31 March 2020	
Opening net book amount	8,071,409
Closing net book amount	8,071,409



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

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

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

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

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

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

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

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

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

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 three-month period ended 31 March 2020		
Opening net book amount	6,359,570	2,783,766
Additions	3,693	3,693
Share of profit (loss) of investments in associates	(55,820)	-
Dividends received	(40,799)	-
Translation adjustment	(20,365)	-
Closing net book amount	<u>6,246,279</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 (%)	
			31 March 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 (%)	
			31 March 2020	31 December 2019
Select Service Partner Limited	Sales of food and beverage	Thailand	51 <sup>(1)</sup>	51 <sup>(1)</sup>
Harbour View Corporation Limited	Hotel operation	Vietnam	30.4	30.4
Zuma Bangkok Limited	Sales of food and beverage	Thailand	51 <sup>(2)</sup>	51 <sup>(2)</sup>
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	35.9	35.9
Rani Minor Holding Limited	Hotel operation	United Arab Emirates	25	25
Serendib Hotels PLC	Hotel operation	Sri Lanka	25	25
MHG Lesotho (Proprietary) Limited	Hotel operation	Lesotho	46.9	46.9
NYE and RGP Development Co., Ltd.	Sales of property	Thailand	40	40
Breadtalk Group Limited	Sales of food and beverage	Singapore	14.2 <sup>(3)</sup>	14.2 <sup>(3)</sup>
Cardamom Tented Camp Co., Ltd.	Hotel operation	The Kingdom of Cambodia	35	35
Borakay Beach, S.L.	Hotel operation	Spain	50	50
Consorcio Grupo Hotelero T2, S. A. de C. V.	Hotel operation	Mexico	10	10

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

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

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

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

Consolidated financial information				
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			31 March 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 (%)	
			31 March 2020	31 December 2019
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	35.9	35.9

c) Interests in joint ventures

	Consolidated financial information Baht'000
For the three-month period ended 31 March 2020	
Opening net book amount	2,614,326
Additions	2,500
Share of profit (loss) of interests in joint ventures	12,645
Translation adjustment	1,751
Closing net book amount	2,631,222

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

The jointly controlled entities are:

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

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

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12 Property, plant and equipment

	Consolidated financial information Baht'000	Separate financial information Baht'000
<b>For the three-month period ended 31 March 2020</b>		
Opening net book amount (as previously reported)	123,129,061	164,877
Retrospective adjustment from changes in accounting policy (Note 5)	(123,007)	-
Opening net book amount after adjustment	123,006,054	164,877
Additions	2,689,535	372
Acquisition from investment in subsidiaries (Note 24)	42,931	-
Disposals, net	(104,841)	-
Write-offs, net	(91,113)	-
Transfer from (to) other accounts	(64,963)	-
Depreciation charge	(1,867,540)	(8,018)
Reversal of impairment charge	59,957	-
Translation adjustment	4,506,339	-
Closing net book amount	128,176,359	157,231

Subsidiaries of the Group have mortgaged land and building amounting to AUD 95 million and EUR 249 million or equivalent to Baht 10,855 million (31 December 2019: AUD 95 million and EUR 200 million or equivalent to Baht 8,747 million) to secure loans with foreign banks (Note 15).

	Consolidated financial information	
	Baht Million	EUR Million
Commitments in respect of construction contracts and purchases of assets as at 31 March 2020	478	12
Commitments in respect of construction contracts and purchases of assets as at 31 December 2019	634	38



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13 Intangible assets

	Consolidated financial information Baht'000	Separate financial information Baht'000
<b>For the three-month period ended 31 March 2020</b>		
Opening net book amount (as previously reported)	59,706,816	26,152
Retrospective adjustment from changes in accounting policy (Note 5)	(1,038,171)	-
Opening net book amount (as restated)	58,668,645	26,152
Additions	256,851	24
Acquisition from investment in subsidiaries (Note 24)	2,593,027	-
Disposals, net	(439)	-
Write-offs, net	(428)	-
Transfer from (to) other accounts	9,283	-
Amortisation charge	(290,963)	(1,134)
Reversal of impairment charge	213	-
Translation adjustment	1,997,471	-
Closing net book amount	63,233,660	25,042

A subsidiary of the Group has pledged asset management rights amounting to AUD 161 million or equivalent to Baht 3,248 million (31 December 2019: AUD 162 million or equivalent to Baht 3,417 million) to secure loans with foreign banks.

14 Trade and other payables

	Consolidated financial information		Separate financial information	
	31 March 2020 Baht'000	31 December 2019 Baht'000	31 March 2020 Baht'000	31 December 2019 Baht'000
Trade payables - third parties	10,089,123	11,242,774	2,708	8,188
Trade payables - related parties (Note 9)	39,720	45,686	10,192	24,818
Amounts due to related parties (Note 9)	8,768	19,097	9,696	10,382
Accrued expenses	5,614,995	6,831,587	286,507	657,213
Account payable - contractors	285,427	286,783	39	39
Other payables	1,708,823	1,610,252	26,000	13,009
Total trade and other payables	17,746,856	20,036,179	335,142	713,649

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15 Borrowings

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Current</b>				
Bank overdrafts	80,831	-	-	-
Short-term borrowings from financial institutions	3,985,252	300,000	3,913,335	300,000
Sub-total	4,066,083	300,000	3,913,335	300,000
Borrowings from related parties (Note 9)	-	-	4,553,395	4,338,917
Current portion of long-term borrowings from financial institutions	6,285,533	5,659,718	2,868,871	2,935,438
Current portion of debentures	8,292,545	4,000,000	8,292,545	4,000,000
Total current borrowings	18,644,161	9,959,718	19,628,146	11,574,355
<b>Non-current</b>				
Borrowings from financial institutions	50,742,297	39,010,773	17,684,391	16,268,953
Debentures	60,125,921	63,375,520	47,086,601	51,064,613
Total non-current borrowings	110,868,218	102,386,293	64,770,992	67,333,566
<b>Total borrowings</b>	<b>129,512,379</b>	<b>112,346,011</b>	<b>84,399,138</b>	<b>78,907,921</b>

15 Borrowings (Cont'd)

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

	Consolidated financial information Baht'000	Separate financial information Baht'000
	<u>Baht'000</u>	<u>Baht'000</u>
<b>For the three-month period ended 31 March 2020</b>		
Opening amount	44,670,491	19,204,391
Additions	10,134,318	178,296
Repayments	(351,878)	(57,283)
Amortisation of underwriting fees	32,133	11,582
Unrealised (gain) loss on exchange rate	1,219,561	1,216,276
Translation adjustment	1,323,205	-
Closing amount	<u>57,027,830</u>	<u>20,553,262</u>

**Borrowings from financial institutions**

Significant additional borrowings from financial institutions by the Group and the Company for the period ended 31 March 2020 comprise:

- a) The Company draw down unsecured long-term loan facility of EUR 5 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) A subsidiary has secured loans from banks of EUR 250 million. The loans carry variable interest rates which due for repayment in 2021. The loans are subject to certain conditions which the subsidiary has to comply with throughout the loan period and use the hotel properties as collateral (Note 12).
- c) A subsidiary has unsecured loans totalling EUR 27.2 million. The loans carry a variable interest rate which due for repayment during 2020 and 2037. The loans are subject to certain conditions which the subsidiary has to comply with throughout the loan period.
- d) A subsidiary draw down secured long-term loan facility of THB 133.5 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.
- e) A subsidiary has a secured loan totalling GBP 6 million. The loans carry a variable interest rate of LIBOR plus a margin and is due for repayment during 2021 - 2025. The loans are subject to certain conditions which the subsidiary has to comply with throughout the loan period.

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15 Borrowings (Cont'd)

Debentures

Debentures comprise:

Issued date	Due date	Period (Years)	Consolidated financial information		Separate financial information		Interest rate	Condition
			31 March 2020	31 December 2019	31 March 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	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	13,039	12,311	-	-	Fixed	Secured, senior and with a debenture holders' representative
Jul 2017	Jul 2027	10	1,634	1,508	1,634	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	2,877	2,698	2,877	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

The movements in debentures can be analysed as below:

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2020		
Opening amount	67,375,520	55,064,613
Amortisation of underwriting fees	28,435	10,482
Unrealised (gain) loss on exchange rate	304,051	304,051
Translation adjustment	710,460	-
Closing amount	68,418,466	55,379,146

16 Share capital and share premium

	Consolidated financial information			
	Number of	Ordinary	Share premium	Total
	ordinary	shares		
	shares	shares	Baht'000	Baht'000
	Shares'000	Baht'000	Baht'000	Baht'000
For the three-month period ended				
31 March 2020				
Opening balance	4,619,005	4,619,005	15,018,401	19,637,406
Exercise warrants	-	-	13	13
Closing balance	4,619,005	4,619,005	15,018,414	19,637,419
Separate financial information				
	Number of	Ordinary	Share premium	Total
	ordinary	shares		
	shares	shares	Baht'000	Baht'000
	Shares'000	Baht'000	Baht'000	Baht'000
For the three-month period ended				
31 March 2020				
Opening balance	4,619,005	4,619,005	14,992,748	19,611,753
Exercise warrants	-	-	13	13
Closing balance	4,619,005	4,619,005	14,992,761	19,611,766

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

17 Warrants

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

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

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.

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18 Other income

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Delivery income	62,033	58,859	-	-
Premium sales income	39,554	38,740	-	-
Advisory income	42,999	40,151	-	-
Rental income	40,985	79,020	-	-
Maintenance fee income	16,745	15,168	-	-
Trademark fee income	26,189	25,524	-	-
Subsidy income	40,014	43,068	-	-
Sales of raw material to franchisees	17,752	8,963	-	-
Others	282,874	595,870	15,316	8,493
Total other income	569,145	905,363	15,316	8,493

19 Other (gains) losses, net

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
(Gain) loss on exchange rate, net	(3,394,831)	184,896	(3,489,877)	211,537
(Gain) loss on measurement of financial instruments, net	2,115,669	-	2,115,669	-
Total other (gains) losses, net	(1,279,162)	184,896	(1,374,208)	211,537

20 Income tax

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Current income tax	220,962	337,758	112,616	16,398
Deferred income tax	(558,233)	(20,091)	(100,885)	(50)
Total income tax	(337,271)	317,667	11,731	16,348

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The effective income tax rate for the Company is approximately 3%.

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	
	2020	2019
	Shares'000	Shares'000
Weighted average number of ordinary shares for earnings per share	4,619,005	4,618,914
Dilutive potential ordinary shares	-	-
Weighted average number of ordinary shares for diluted earnings	4,619,005	4,618,914



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

	Consolidated	
	financial information	
	For the three-month	
	periods ended 31 March	
	2020	2019
Profit (loss) for the period attributable to ordinary shareholders (Baht'000)	(1,773,522)	583,135
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht'000)	(327,842)	(325,361)
Profit (loss) for the period used to determine basic earnings per share (Baht'000)	(2,101,364)	257,774
Basic earnings (loss) per share (Baht)	(0.4549)	0.0558
Diluted earnings (loss) per share (Baht)	(0.4549)	0.0558
	Separate	
	financial information	
	For the three-month	
	periods ended 31 March	
	2020	2019
Profit for the period attributable to ordinary shareholders (Baht'000)	1,799,701	283,837
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht'000)	(327,842)	(325,361)
Profit (loss) for the period used to determine basic earnings per share (Baht'000)	1,471,859	(41,524)
Basic earnings (loss) per share (Baht)	0.3187	(0.0090)
Diluted earnings (loss) per share (Baht)	0.3187	(0.0090)

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22 Perpetual debentures

As at 31 March 2020, the Company has perpetual debentures of Baht 24,822 million, net of issuance cost of Baht 1,034 million, which were presented as a part of equity in the interim consolidated and separate financial information.

During the three-month period ended 31 March 2020, the Company paid interest to the debentures holders of Baht 438 million (2019: Baht 435 million).

23 Guarantees

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

	31 March 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	AED Million	SGD Million	BRL Million	MYR Million
Letters of guarantees issued by banks on behalf of the Group	1,382.4	2.8	-	15.6	39.6	70.0	56.0	-	-	0.6	879.1	-	-	-	0.7	26.0	-	-	0.6
Guarantee given by the Group to financial institution to guarantee for credit facilities	3,781.1	122.2	6.0	141.2	204.2	125.0	-	55.0	5.0	100.2	1,955.5	122.2	6.0	138.7	-	-	55.0	5.0	100.2

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

24 Business acquisitions

Spoonful Pte. Ltd. and Spoonful (Thailand) Limited

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

Details of the acquisition were as follows:

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

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

	<u>Spoonful Baht Million</u>	<u>Spoonful (Thailand) Baht Million</u>	<u>Total 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 31 March 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 31 March 2020, the Group is in the process of completing appraising the net assets acquired. The adjustments to fair value and price considerations will be made upon the completion of the process.

25 Post statement of financial position events

During April 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, a listed company on the Singapore Exchange, with the offer acceptance of 98.03% of the total number of shares.