

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION (UNAUDITED)**

31 MARCH 2021

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

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

I have reviewed the interim consolidated financial information of Minor International Public Company Limited and its subsidiaries, and the interim separate financial information of Minor International Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2021, the related consolidated and separate 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".

PricewaterhouseCoopers ABAS Ltd.

Paiboon Tunkoon
Certified Public Accountant (Thailand) No. 4298
Bangkok
13 May 2021

Minor International Public Company Limited
Statement of Financial Position
As at 31 March 2021

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2021 Baht'000	31 December 2020 Baht'000	31 March 2021 Baht'000	31 December 2020 Baht'000
Assets					
Current assets					
Cash and cash equivalents		22,079,463	26,188,115	9,658,683	10,645,335
Trade and other receivables	10	12,560,738	12,285,894	5,610,475	4,778,266
Inventories		3,667,674	3,682,608	2,676	3,188
Land and real estates project for sales		1,162,394	1,957,656	-	-
Derivative assets	7	-	136,369	-	136,369
Other current assets		3,222,235	3,670,620	68,664	79,701
Non-current assets classified as held-for-sale	11	4,337,957	4,143,208	-	-
Total current assets		47,030,461	52,064,470	15,340,498	15,642,859
Non-current assets					
Trade and other receivables	10	2,160,641	2,238,026	591,367	241,557
Investments in subsidiaries	12	-	-	8,102,339	8,102,339
Investments in associates	12	8,331,777	8,413,477	2,787,459	2,787,459
Interests in joint ventures	12	2,453,917	2,437,175	-	-
Long-term loans to related parties	9	5,553,540	5,201,234	127,350,438	127,012,396
Investment properties		1,278,535	1,286,544	-	-
Property, plant and equipment	13	119,872,222	122,718,225	146,216	151,323
Right-of-use assets		86,502,523	89,076,419	762,483	383,362
Intangible assets	14	67,688,288	67,232,896	22,149	23,314
Derivative assets	7	193,823	559,776	193,823	559,776
Deferred tax assets		8,363,853	7,731,939	-	-
Other non-current assets		3,573,300	3,366,337	38,088	36,159
Total non-current assets		305,972,419	310,262,048	139,994,362	139,297,685
Total assets		353,002,880	362,326,518	155,334,860	154,940,544

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 2021

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2021 Baht'000	31 December 2020 Baht'000	31 March 2021 Baht'000	31 December 2020 Baht'000
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	15	3,832,575	140,440	3,700,000	-
Trade and other payables		15,245,522	15,310,438	334,756	681,786
Short-term borrowings from related parties	9, 15	160,946	-	6,112,744	5,379,402
Current portion of long-term borrowings					
from financial institutions	15	1,451,791	1,705,670	-	-
Current portion of debentures	15	7,951,072	4,596,224	7,951,072	4,596,224
Current portion of deferred income		422,115	353,730	407	178
Income tax payable		614,633	430,303	-	-
Current portion of lease liabilities		11,521,971	12,782,363	168,599	170,802
Derivative liabilities		575,610	1,044,483	575,610	963,409
Other current liabilities		5,628,775	4,874,350	52,833	32,783
Total current liabilities		47,405,010	41,238,001	18,896,021	11,824,584
Non-current liabilities					
Long-term borrowings					
from financial institutions	15	70,662,056	70,097,858	25,614,536	25,351,716
Debentures	15	51,223,292	59,798,678	38,855,064	46,665,829
Lease liabilities		81,473,255	81,819,643	1,255,935	548,106
Employee benefit obligations		1,447,397	1,407,946	26,363	28,032
Derivative liabilities		3,536,506	3,492,479	3,441,589	3,465,463
Deferred tax liabilities		25,070,968	25,122,430	217,151	203,222
Other non-current liabilities		2,764,658	3,025,580	6,482	6,368
Total non-current liabilities		236,178,132	244,764,614	69,417,120	76,268,736
Total liabilities		283,583,142	286,002,615	88,313,141	88,093,320

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 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (Cont'd)					
Equity					
Share capital	16				
Authorised share capital					
5,887,815,947 ordinary shares					
of Baht 1 each (2020: 5,887,815,947					
ordinary shares of Baht 1 each)		5,887,816	5,887,816	5,887,816	5,887,816
Issued and paid-up share capital					
5,191,597,430 ordinary shares					
of Baht 1 each (2020: 5,182,334,589					
ordinary shares of Baht 1 each)	16	5,191,597	5,182,335	5,191,597	5,182,335
Share premium ordinary shares	16	24,386,904	24,195,693	24,361,252	24,170,041
Expired warrants in a subsidiary		104,789	104,789	-	-
Retained earnings					
Appropriated - legal reserve		588,782	588,782	588,782	588,782
Unappropriated		7,323,631	15,087,318	7,558,754	6,775,515
Other components of equity		(9,169,257)	(10,247,162)	(2,747,810)	(1,938,593)
Total		28,426,446	34,911,755	34,952,575	34,778,080
Perpetual debentures		32,069,144	32,069,144	32,069,144	32,069,144
Equity attributable to owners of the parent		60,495,590	66,980,899	67,021,719	66,847,224
Non-controlling interests		8,924,148	9,343,004	-	-
Total equity		69,419,738	76,323,903	67,021,719	66,847,224
Total liabilities and equity		353,002,880	362,326,518	155,334,860	154,940,544

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

Minor International Public Company Limited
Income Statement (Unaudited)
For the three-month period ended 31 March 2021

	Notes	Consolidated financial information		Separate financial information	
		2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Revenues	8				
Revenues from hotel and related services operations		4,915,299	14,311,317	59,096	113,291
Revenues from mixed use operations		1,445,834	1,129,501	-	-
Sales of food and beverage		4,943,421	5,412,150	-	-
Sales from distribution and manufacturing		742,436	989,076	-	-
Interest income		137,777	164,429	1,060,075	952,832
Other income		469,091	569,847	776	16,018
Total revenues		12,653,858	22,576,320	1,119,947	1,082,141
Expenses					
Direct cost of hotel and related services operations		7,215,770	11,647,139	26,973	62,660
Direct cost of mixed use operations		878,894	601,464	-	-
Cost of sales of food and beverage		1,455,107	1,689,182	-	-
Cost of sales from distribution and manufacturing		506,000	605,691	-	-
Selling expenses		3,635,204	5,374,890	22,423	25,411
Administrative expenses		5,787,629	4,379,177	58,563	105,279
Other (gains) losses, net		(544,671)	(1,279,162)	(705,628)	(1,374,208)
Finance costs		1,994,858	1,808,047	485,910	451,567
Total expenses		20,928,791	24,826,428	(111,759)	(729,291)
Operating profit (loss)		(8,274,933)	(2,250,108)	1,231,706	1,811,432
Share of profit (loss) of investments in associates and joint ventures	12	(35,773)	(43,175)	-	-
Profit (loss) before income tax		(8,310,706)	(2,293,283)	1,231,706	1,811,432
Income tax	18	512,033	337,271	(13,325)	(11,731)
Profit (loss) for the period		(7,798,673)	(1,956,012)	1,218,381	1,799,701
Profit (loss) attributable to:					
Owners of the parent		(7,249,723)	(1,773,522)	1,218,381	1,799,701
Non-controlling interests		(548,950)	(182,490)	-	-
		(7,798,673)	(1,956,012)	1,218,381	1,799,701
Earnings (loss) per share (Baht)	19				
Basic earnings (loss) per share		(1.4733)	(0.4549)	0.1592	0.3187
Diluted earnings (loss) per share		(1.4576)	(0.4549)	0.1575	0.3187

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 2021

	Consolidated financial information		Separate financial information	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Profit (loss) for the period	(7,798,673)	(1,956,012)	1,218,381	1,799,701
Other comprehensive income (expense):				
Items that will not be reclassified subsequently to income statement				
Gain (loss) on remeasurement of equity investments at fair value through other comprehensive income (expense)	2,644	(6,903)	2,415	(6,661)
Remeasurements of post-employment benefit obligations	(78,822)	-	-	-
Items that will be reclassified subsequently to income statement				
Cash flow hedges	10,260	(16,003)	(934,327)	-
Cost of hedging reserve	137,152	-	122,695	-
Exchange differences on translation	970,639	152,892	-	-
Other comprehensive income (expense) for the period, net of tax	1,041,873	129,986	(809,217)	(6,661)
Total comprehensive income (expense) for the period	(6,756,800)	(1,826,026)	409,164	1,793,040
Total comprehensive income (expense) attributable to:				
Owners of the parent	(6,250,640)	(1,937,921)	409,164	1,793,040
Non-controlling interests	(506,160)	111,895	-	-
	(6,756,800)	(1,826,026)	409,164	1,793,040

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

Minor International Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2021

Consolidated financial information (Baht'000)																		
Attributable to owners of the parent																		
Other components of equity																		
Other comprehensive income (expense)																		
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	Impact from hyperinflationary economy	Remeasuring of equity investments at fair value through other comprehensive income (expense)			Cash flow hedges	Translation adjustment	Total other components of equity	Perpetual debentures	Total owners of the parent	Non-controlling interests	Total equity
	ordinary shares	13							at fair value through other comprehensive income (expense)	income (expense)	hedges							
Opening balance as at 1 January 2020 (as previously reported)	4,619,005	15,018,401	104,789	484,986	40,916,450	(755,413)	(1,841,755)	267,927	4,067	-	(7,144,865)	(9,470,039)	23,787,658	75,461,250	10,406,596	85,867,846		
Impact from changes in accounting policy	-	-	-	-	(2,909,459)	-	-	-	-	(41,675)	-	(41,675)	-	(2,951,134)	(216,519)	(3,167,653)		
Opening balance after adjustment	4,619,005	15,018,401	104,789	484,986	38,006,991	(755,413)	(1,841,755)	267,927	4,067	(41,675)	(7,144,865)	(9,511,714)	23,787,658	72,510,116	10,190,077	82,700,193		
Changes in equity for the period																		
Issuance of ordinary shares	-	13	-	-	-	-	-	-	-	-	-	-	-	-	13	-	13	
Business combination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38,197)	(38,197)		
Dividend paid - subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,685)	(3,685)		
Interest paid on perpetual debentures	-	-	-	-	(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)		
Closing balance as at 31 March 2020	4,619,005	15,018,414	104,789	484,986	35,795,921	(755,413)	(1,841,755)	267,927	(2,836)	(57,678)	(7,286,358)	(9,676,113)	23,787,658	70,134,660	10,260,090	80,394,750		

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

Minor International Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2021

Consolidated financial information (Baht'000)																			
Attributable to owners of the parent																			
	Notes	Other components of equity											Total other components of equity	Perpetual debentures	Total owners of the parent	Non- controlling interests	Total equity		
		Other comprehensive income (expense)																	
		Issued and paid-up share capital	Share premium ordinary shares	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Discount on additional investment in subsidiary	Impact from hyperinflationary economy	Remeasuring of equity investments at fair value through other comprehensive income (expense)	Cash flow hedges	Cost of hedging reserve						Translation adjustment	
Opening balance as at 1 January 2021		5,182,335	24,195,693	104,789	588,782	15,087,318	(755,413)	(1,841,755)	267,927	2,511	(44,415)	(535,166)	(7,340,851)	(10,247,162)	32,069,144	66,980,899	9,343,004	76,323,903	
Changes in equity for the period																			
Issuance of ordinary shares	16	9,262	191,211	-	-	-	-	-	-	-	-	-	-	-	-	-	200,473	-	200,473
Changes status of investment	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94,424	94,424
Dividend paid - subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,120)	(7,120)
Interest paid on perpetual debentures		-	-	-	-	(435,142)	-	-	-	-	-	-	-	-	-	-	(435,142)	-	(435,142)
Total comprehensive income (expense) for the period		-	-	-	-	(7,328,545)	-	-	-	2,644	10,260	137,152	927,849	1,077,905	-	(6,250,640)	(506,160)	(6,756,800)	
Closing balance as at 31 March 2021		5,191,597	24,386,904	104,789	588,782	7,323,631	(755,413)	(1,841,755)	267,927	5,155	(34,155)	(398,014)	(6,413,002)	(9,169,257)	32,069,144	60,495,590	8,924,148	69,419,738	

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

Minor International Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2021

	Separate financial information (Baht'000)									
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Other components of equity				
						Other comprehensive income (expense)	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	-	-	-	871,874	-	-	-	-	871,874	
Opening balance after adjustment	4,619,005	14,992,748	484,986	6,788,484	(587,398)	2,835	(584,563)	23,787,658	50,088,318	
Changes in equity for the period										
Issuance of ordinary shares	-	13	-	-	-	-	-	-	13	
Interest paid on perpetual debentures	-	-	-	(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	8,150,637	(587,398)	(3,826)	(591,224)	23,787,658	51,443,823	

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

Minor International Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2021

Separate financial information (Baht'000)											
Other components of equity											
Other comprehensive income (expense)											
Remeasuring of											
Discount equity investments											
on business at fair value through											
other comprehensive											
income (expense)											
Cash flow											
hedging											
Cost of											
reserve											
Total											
other											
components											
of equity											
Perpetual											
debentures											
Total											
equity											
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Remeasuring of equity investments at fair value through other comprehensive income (expense)	Cash flow hedging	Cost of reserve	Total other components of equity	Perpetual debentures	Total equity
Opening balance as at 1 January 2021	5,182,335	24,170,041	588,782	6,775,515	(587,398)	957	(783,341)	(568,811)	(1,938,593)	32,069,144	66,847,224
Changes in equity for the period											
Issuance of ordinary shares	16	9,262	191,211	-	-	-	-	-	-	-	200,473
Interest paid on perpetual debentures		-	-	(435,142)	-	-	-	-	-	-	(435,142)
Total comprehensive income (expense) for the period		-	-	1,218,381	-	2,415	(934,327)	122,695	(809,217)	-	409,164
Closing balance as at 31 March 2021	5,191,597	24,361,252	588,782	7,558,754	(587,398)	3,372	(1,717,668)	(446,116)	(2,747,810)	32,069,144	67,021,719

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 2021

	Notes	Consolidated		Separate	
		financial information		financial information	
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit (loss) before income tax		(8,310,706)	(2,293,283)	1,231,706	1,811,432
Adjustments for:					
Depreciation and amortisation		4,800,535	4,886,920	21,179	29,785
Amortisation of borrowing cost	15	92,599	60,568	44,703	22,064
Expected credit loss of receivables (reversal)		43,207	94,294	16	(14)
Inventory obsolescence (reversal)		(1,337)	39,749	-	-
Share of (profit) loss of investments in associates and interests in joint ventures	12	35,773	43,175	-	-
Finance costs		1,994,858	1,808,047	485,910	451,567
Interest income		(137,777)	(164,429)	(1,060,075)	(952,832)
Dividend income		(600)	(702)	(600)	(702)
Translation adjustment		167,605	(4,925,389)	-	-
Unrealised (gain) loss on exchange rate		(20,539)	1,514,930	(213,165)	(3,293,290)
(Gain) loss on disposals, write-off and impairment of property, plant and equipment, intangible assets and right-of-use assets		2,017,615	72,734	-	-
Unrealised (gain) loss from fair value adjustment to derivatives		(498,048)	2,234,267	(513,529)	2,234,267
Changes in operating assets and liabilities					
Trade and other receivables		(460,309)	2,040,863	(862,581)	(899,696)
Inventories		(23,635)	(65,163)	512	1,453
Land and real estates project for sales		795,262	30,786	-	-
Other current assets		430,295	(139,101)	(1,012)	(667)
Non-current assets classified as held-for-sale		(129,225)	(23,697)	-	-
Other non-current assets		(84,686)	239,825	1,090	(4,275)
Trade and other payables		987,368	(2,006,452)	23,790	(63,965)
Other current liabilities		655,241	322,338	20,278	4,793
Employee benefit obligations		(38,607)	47,016	(1,669)	(1,036)
Other non-current liabilities		(128,494)	(607,379)	118	252
Cash generated from (used in) operations		2,186,395	3,209,917	(823,329)	(660,864)
Interest paid		(1,574,571)	(1,259,281)	(834,350)	(761,478)
Income tax paid		(18,769)	(52,912)	(2,344)	(6,548)
Net cash generated from (used in) operating activities		593,055	1,897,724	(1,660,023)	(1,428,890)

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 2021

	Notes	Consolidated		Separate	
		financial information		financial information	
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Cash paid for long-term loans to related parties	9	(75,000)	(81,520)	(1,254,374)	(4,832,091)
Cash received from long-term loans to related parties	9	71,389	84,849	1,295,209	1,924,820
Decrease (increase) in loan to other company		(207,062)	(10,982)	14,391	-
Acquisition of subsidiary, net cash acquired		-	(2,500,366)	-	-
Cash invested in investment in associates		-	(3,693)	-	(3,693)
Cash invested in interests in joint ventures		-	(2,500)	-	-
Interest received		151,299	164,429	965,368	952,832
Dividends received		600	41,501	600	702
Purchases of investment properties		(9,735)	(3,631)	-	-
Purchases of property, plant and equipment		(958,469)	(2,636,326)	(20,430)	(162)
Purchases of intangible assets	14	(298,640)	(256,851)	-	(24)
Proceeds from disposals of property, plant and equipment, intangible assets and right-of-use assets		5,505	178,035	-	-
Net cash receipt from (used in) investing activities		(1,320,113)	(5,027,055)	1,000,764	(1,957,616)
Cash flows from financing activities					
Increase (decrease) in short-term borrowings from related parties	9	160,946	-	558,051	(2,937)
Receipts of short-term borrowings from financial institutions		6,912,937	13,981,076	6,900,000	13,906,949
Repayments of short-term borrowings from financial institutions		(3,292,191)	(10,295,000)	(3,200,000)	(10,295,000)
Receipts from long-term borrowings from financial institutions	15	11,121	10,134,318	-	178,296
Repayments of long-term borrowings from financial institutions	15	(242,834)	(351,878)	(40,963)	(57,283)
Repayments of debentures	15	(4,300,000)	-	(4,300,000)	-
Repayments of lease liabilities		(2,463,405)	(3,250,856)	(9,812)	(80,291)
Receipts from issuance of ordinary shares by exercise warrant	16	200,473	13	200,473	13
Interest paid on perpetual debentures		(435,142)	(437,548)	(435,142)	(437,548)
Dividends paid to non-controlling interests		(7,120)	(3,685)	-	-
Net cash receipt from (used in) financing activities		(3,455,215)	9,776,440	(327,393)	3,212,199
Net increase (decrease) in cash and cash equivalents		(4,182,273)	6,647,109	(986,652)	(174,307)
Cash and cash equivalents, opening balance		26,166,145	13,330,821	10,645,335	302,184
Gain (loss) on exchange rate		(36,984)	652,910	-	-
Cash and cash equivalents, closing balance		21,946,888	20,630,840	9,658,683	127,877

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 2021

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Cash and cash equivalents as at 31 March				
Cash and deposits with banks	22,079,463	20,711,671	9,658,683	127,877
Bank overdrafts	(132,575)	(80,831)	-	-
	<u>21,946,888</u>	<u>20,630,840</u>	<u>9,658,683</u>	<u>127,877</u>

Supplementary information for cash flows

Non-cash transaction

Significant non-cash transactions for the periods ended 31 March 2021 and 2020 are as follows:

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Acquisition of property, plant and equipment by payable	555,906	162,555	-	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: 88 The Parq Building, 12th Floor, Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110.

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

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

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

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

The interim consolidated and separate financial information were authorised for issue by the Audit Committee on 13 May 2021.

2 Significant events during the current period

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

Hotel business

After re-opening during the mid of 2020, hotels in Thailand continue to be impacted by the COVID-19 situation, with the second wave hitting the first quarter of 2021. COVID-19 spreading situation is still fluid and its impact will be closely monitored and mitigated by management.

In Europe, most hotels continue to re-open then temporarily close depending on the evolving situation. Hotels in Australia and New Zealand remain operational as normal.

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

Food business

Most of restaurants in Thailand remain open and continue to focus on the delivery and takeaway channels.

In People's Republic of China, Australia and New Zealand, most outlets open as the situation is almost back to normal.

Retail business

Retail business are in normal operations. The Group also focus on e-commerce sales to catch up with changing behaviour of consumers.

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 2020.

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

3 Basis of preparation (Cont'd)

Reclassification

Certain figures in the comparative information have been reclassified in order to be comparable to the presentation of the current period and to comply with the nature of business.

	Consolidated financial information		
	As previously		
	reported	Reclassifications	As reclassified
	Baht Million	Baht Million	Baht Million
Income statement for three-month period ended			
31 March 2020			
Revenues from hotel and related services operations	14,722	(411)	14,311
Revenues from mixed use operations	719	411	1,130
Direct cost of hotel and related services operations	12,083	(436)	11,647
Direct cost of mixed use operations	165	436	601

4 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2020, except for the following:

- 1) As at 31 December 2020, the Group ceases applying 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) which were effective for reporting periods ending between 1 January 2020 and 31 December 2020.

In 2020, The Group has chosen to apply temporary measures to relieve the impact from COVID-19 as announced by TFAC. The Group chose to exclude information related to COVID-19 as an impairment indicator and as assumptions in the financial projections to consider for impairment assets under TAS 36 Impairment of Assets. Those temporary measure to relieve was expired since 31 December 2020.

Since 1 January 2021, the Group did not apply temporary measure to relieve and return to apply general accounting standard in conformity with TAS 36. In this quarter, The Group recognised an impairment in the context of COVID-19 of Baht 2,350 million which related to property, plant and equipment and intangible assets.

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

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

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

a) Amendment to TFRS 3 - Business Combinations

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

b) Amendment to TFRS 16 - Leases

At 1 January 2021, the Group choose to apply a practical expedient where the lessee receives a rent concession as a direct consequence of the COVID-19. A lessee may elect not to assess whether a rent concession that reducing or refraining of lease payments from 1 June 2020 to 30 June 2021 is a lease modification. The impact for the first-time adoption of the practical expedient is not material to the consolidated and separate financial information.

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

Certain amended financial reporting standards have been issued that are not mandatory for current reporting period.

a) Amendment to TFRS 16 - Leases

Amended to include a practical expedient for leases that are modified as a direct consequence of IBOR reform (e.g. replacement of THBFIX as a benchmark interest rate due to the cancellation of LIBOR) for lessee to remeasure the lease liability by discounting the revised lease payments using a discount rate that reflects the change in the interest rate. An early application of the amendment is permitted. However, the Group and the Company has chosen not to early apply the exemption for the current reporting period.

6 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

7 Fair value measurements

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

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

7 Fair value measurements (Cont'd)

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

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Assets				
Derivative assets	194	696	194	696
Total	194	696	194	696
Liabilities				
Derivative liabilities	4,112	4,537	4,017	4,429
Debentures (portion under hedge accounting)	10,929	11,665	-	-
Total	15,041	16,202	4,017	4,429

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

	Consolidated		Separate	
	financial information		financial information	
	Carrying	Fair value	Carrying	Fair value
	amount	Baht Million	amount	Baht Million
	Baht Million	Baht Million	Baht Million	Baht Million
As at 31 March 2021				
Liability				
Debentures	59,174	59,664	46,806	46,721
Total	59,174	59,664	46,806	46,721

8 Segment information

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

8.1 Financial information by operating segments

	For the three-month periods ended 31 March (Baht Million)											
	Hotel		Mixed use		Restaurant		Retail		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues												
Total revenues	5,063	14,528	1,724	1,430	5,155	5,731	749	988	(37)	(101)	12,654	22,576
Costs												
Total costs	(3,458)	(7,873)	(794)	(533)	(1,445)	(1,679)	(500)	(593)	51	29	(6,146)	(10,649)
Gross profit and other income	1,605	6,655	930	897	3,710	4,052	249	395	14	(72)	6,508	11,927
Selling and administrative expenses	(4,435)	(3,444)	(499)	(631)	(2,838)	(3,070)	(204)	(402)	(11)	64	(7,987)	(7,483)
EBITDA	(2,830)	3,211	431	266	872	982	45	(7)	3	(8)	(1,479)	4,444
Depreciation and amortisation	(3,912)	(3,887)	(124)	(136)	(713)	(777)	(52)	(86)	-	-	(4,801)	(4,886)
Finance costs	(1,768)	(1,534)	(92)	(134)	(124)	(139)	(8)	(9)	(3)	8	(1,995)	(1,808)
Share of profit (loss) from associates and joint ventures	(29)	24	23	(15)	(30)	(52)	-	-	-	-	(36)	(43)
Result before tax	(8,539)	(2,186)	238	(19)	5	14	(15)	(102)	-	-	(8,311)	(2,293)
Tax	745	554	(153)	(139)	(67)	(88)	(13)	10	-	-	512	337
Net profit (loss)	(7,794)	(1,632)	85	(158)	(62)	(74)	(28)	(92)	-	-	(7,799)	(1,956)
Timing of revenue recognition												
At a point in time	163	167	1,517	740	4,825	5,087	749	988	-	-	7,254	6,982
Over time	4,900	14,361	207	690	330	644	-	-	(37)	(101)	5,400	15,594
Total revenues	5,063	14,528	1,724	1,430	5,155	5,731	749	988	(37)	(101)	12,654	22,576

8 Segment information (Cont'd)

8.2 Financial information by geographical segments

	For the three-month periods ended 31 March (Baht Million)											
	Hotel		Mixed use		Restaurant		Retail		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues												
Thailand	480	1,988	1,047	167	2,951	4,264	749	988	(38)	(101)	5,189	7,306
Europe	2,376	9,818	17	404	6	56	-	-	-	-	2,399	10,278
Australia and New Zealand	1,316	1,335	-	-	597	524	-	-	-	-	1,913	1,859
Maldives and Middle East	451	546	5	6	-	-	-	-	-	-	456	552
The People's Republic of China	3	-	-	-	1,001	345	-	-	-	-	1,004	345
Latin America	244	358	-	-	-	-	-	-	-	-	244	358
Others	193	483	655	853	600	542	-	-	1	-	1,449	1,878
Total	5,063	14,528	1,724	1,430	5,155	5,731	749	988	(37)	(101)	12,654	22,576
Net profit (loss)												
Thailand	(342)	302	219	(18)	(106)	186	(28)	(92)	(1)	-	(258)	378
Europe	(7,083)	(1,958)	(162)	(94)	(22)	(17)	-	-	-	-	(7,267)	(2,069)
Australia and New Zealand	(165)	(77)	-	-	(18)	32	-	-	-	-	(183)	(45)
Maldives and Middle East	188	211	-	1	(1)	(1)	-	-	-	-	187	211
The People's Republic of China	1	(22)	-	-	61	(234)	-	-	-	-	62	(256)
Latin America	(85)	80	-	-	-	-	-	-	-	-	(85)	80
Others	(308)	(168)	28	(47)	24	(40)	-	-	1	-	(255)	(255)
Total	(7,794)	(1,632)	85	(158)	(62)	(74)	(28)	(92)	-	-	(7,799)	(1,956)

9 Related party transactions

The following material transactions were carried out with related parties:

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
Baht Million	Baht Million	Baht Million	Baht Million	
Subsidiaries				
Sales of goods and services	-	-	4	11
Interest income	-	-	957	940
Other income	-	-	-	16
Services expenses	-	-	(9)	(18)
Interest expenses	-	-	(42)	(15)
Associates				
Sales of goods and services	10	51	-	-
Interest income	11	14	-	-
Purchases	(12)	(26)	-	-
Joint ventures				
Sales of goods and services	61	37	36	4
Interest income	21	36	7	12
Purchases	(8)	(21)	-	-
Related parties				
Sales of goods and services	1	1	-	-
Purchases	(5)	(30)	-	-
Services expenses	(1)	(5)	-	-
Other expenses	(5)	(9)	(1)	(7)

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 2021 were Baht 27 million and Baht 21 million, respectively (31 March 2020: Baht 128 million and Baht 31 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
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
a) Receivables from related parties:				
Subsidiaries	-	-	6,087	4,902
Associates	353	401	-	-
Joint ventures	700	512	94	89
Related parties	22	1	-	-
Total receivables from related parties (Note 10)	1,075	914	6,181	4,991
b) Payables to related parties:				
Subsidiaries	-	-	89	43
Associates	18	8	-	-
Joint ventures	38	31	-	-
Related parties	23	5	2	-
Total payables to related parties	79	44	91	43

9 Related party transactions (Cont'd)

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
c) Long-term loans to related parties:				
Subsidiaries	-	-	126,739	126,224
Associates	1,267	1,164	-	-
Joint ventures	4,287	4,037	611	788
Total long-term loans to related parties	5,554	5,201	127,350	127,012

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

	Consolidated	Separate
	financial information	financial information
	Baht Million	Baht Million
For the three-month period ended 31 March 2021		
Subsidiaries		
Beginning balance	-	126,224
Additions	-	1,239
Settlements	-	(1,091)
Unrealised gain (loss) on exchange rate	-	367
Ending balance	-	126,739
Associates		
Beginning balance	1,164	-
Additions	60	-
Translation adjustment	43	-
Ending balance	1,267	-

9 Related party transactions (Cont'd)

	Consolidated financial information Baht Million	Separate financial information Baht Million
	<u>Baht Million</u>	<u>Baht Million</u>
Joint ventures		
Beginning balance	4,037	788
Additions	15	15
Settlements	(71)	(204)
Change of investment in subsidiary to interests in joint venture	176	-
Unrealised gain (loss) on exchange rate	5	12
Translation adjustment	125	-
Ending balance	<u>4,287</u>	<u>611</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.

	Consolidated financial information		Separate financial information	
	31 March 2021 Baht Million	31 December 2020 Baht Million	31 March 2021 Baht Million	31 December 2020 Baht Million
	<u>Baht Million</u>	<u>Baht Million</u>	<u>Baht Million</u>	<u>Baht Million</u>
d) Short-term borrowings from related parties:				
Subsidiaries	-	-	6,113	5,379
Associates	161	-	-	-
Total short-term borrowings from related parties	<u>161</u>	<u>-</u>	<u>6,113</u>	<u>5,379</u>

9 Related party transactions (Cont'd)

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

	Consolidated financial information Baht Million	Separate financial information Baht Million
	<u> </u>	<u> </u>
For the three-month period ended 31 March 2021		
Subsidiaries		
Beginning balance	-	5,379
Additions	-	618
Settlements	-	(60)
Unrealised (gain) loss on exchange rate	-	176
	<u> </u>	<u> </u>
Ending balance	-	6,113
	<u> </u>	<u> </u>
Associates		
Beginning balance	-	-
Additions	161	-
	<u> </u>	<u> </u>
Ending balance	161	-
	<u> </u>	<u> </u>

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

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2021

10 Trade and other receivables

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
<u>Current</u>				
Trade receivables - third parties, gross	3,558	4,000	2	4
<u>Less</u> Expected credit loss	(842)	(822)	(1)	(1)
Trade receivables - third parties, net	2,716	3,178	1	3
Current portion of trade receivables				
long-term contracts, net	3,723	3,513	-	-
Current portion of lease receivables	559	562	-	-
Prepayments	1,098	900	12	16
Receivables from others, net	3,390	3,219	7	10
Receivables from related parties, net (Note 9)	1,075	914	5,590	4,749
Total trade and other receivables	12,561	12,286	5,610	4,778
<u>Non-current</u>				
Trade receivables long-term contracts	2,423	2,355	-	-
<u>Less</u> Unearned interest income	(187)	(192)	-	-
<u>Less</u> Expected credit loss	(908)	(870)	-	-
Trade receivables long-term contracts, net	1,328	1,293	-	-
Lease receivables	833	945	-	-
Receivables from related parties (Note 9)	-	-	591	242
Total trade and other receivables	2,161	2,238	591	242

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

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

	Consolidated	
	financial information	
	31 March	31 December
	2021	2020
	Baht Million	Baht Million
Property, plant and equipment	3,952	3,960
Intangible assets	88	85
Others	298	98
Total assets	4,338	4,143
Trade and other payables	97	101
Long-term borrowings	325	326
Others	285	194
Total liabilities (included in "Other current liabilities")	707	621

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

12 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Subsidiaries	-	-	8,102	8,102
Associates	8,332	8,413	2,787	2,787
Interests in joint ventures	2,454	2,437	-	-
Total investments in subsidiaries, associates and interests in joint ventures	10,786	10,850	10,889	10,889

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

Movements during the period can be presented as follows:

a) Investments in subsidiaries

	Separate financial information Baht Million
	<u>Baht Million</u>
For the three-month period ended 31 March 2021	
Opening net book amount	8,102
Closing net book amount	<u>8,102</u>

b) Investments in associates

	Consolidated financial information Baht Million	Separate financial information Baht Million
	<u>Baht Million</u>	<u>Baht Million</u>
For the three-month period ended 31 March 2021		
Opening net book amount	8,413	2,787
Share of profit (loss) of investments in associates	(52)	-
Translation adjustment	(29)	-
Closing net book amount	<u>8,332</u>	<u>2,787</u>

c) Interests in joint ventures

	Consolidated financial information Baht Million	Separate financial information Baht Million
	<u>Baht Million</u>	<u>Baht Million</u>
For the three-month period ended 31 March 2021		
Opening net book amount	2,437	-
Share of profit (loss) of interests in joint ventures	17	-
Closing net book amount	<u>2,454</u>	<u>-</u>

13 Property, plant and equipment

	Consolidated financial information Baht Million	Separate financial information Baht Million
For the three-month period ended 31 March 2021		
Opening net book amount	122,718	151
Additions	631	2
Disposals, net	(8)	-
Write-offs, net	(115)	-
Transfer from other accounts	119	-
Change of investment in subsidiary to interests in joint venture	(39)	-
Depreciation charge	(1,867)	(7)
Impairment charge, net	(1,897)	-
Translation adjustment	330	-
Closing net book amount	<u>119,872</u>	<u>146</u>

Subsidiaries of the Group have mortgaged land and building with book value amounting to Baht 15,594 million (31 December 2020: Baht 15,520 million) to secure related borrowings from banks.

The Group had commitments as follows:

	Consolidated financial information	
	Baht Million	EUR Million
Commitments in respect of construction contracts and purchases of assets as at 31 March 2021	291	21
Commitments in respect of construction contracts and purchases of assets as at 31 December 2020	312	17

14 Intangible assets

	Consolidated financial information Baht Million	Separate financial information Baht Million
	<u>Baht Million</u>	<u>Baht Million</u>
For the three-month period ended 31 March 2021		
Opening net book amount	67,233	23
Additions	299	-
Adjustment of fair value as at acquisition date (Note 21)	101	-
Write-offs, net	(4)	-
Transfer from other accounts	1	-
Change of investment in subsidiary to interests in joint venture	(65)	-
Amortisation charge	(305)	(1)
Reversal of impairment charge, net	1	-
Translation adjustment	427	-
	<u>67,688</u>	<u>22</u>
Closing net book amount	<u>67,688</u>	<u>22</u>

A subsidiary of the Group has pledged asset management rights with book value amounting to Baht 3,598 million (31 December 2020: Baht 3,493 million) to secure related borrowings from banks.

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15 Borrowings

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Current				
Bank overdrafts	133	22	-	-
Short-term borrowings from financial institutions	3,700	118	3,700	-
Sub-total	3,833	140	3,700	-
Borrowings from related parties (Note 9)	161	-	6,113	5,379
Current portion of long-term borrowings from financial institutions	1,452	1,706	-	-
Current portion of debentures	7,951	4,596	7,951	4,596
Total current borrowings	13,397	6,442	17,764	9,975
Non-current				
Long-term borrowings from financial institutions	70,662	70,098	25,615	25,352
Debentures	51,223	59,799	38,855	46,666
Total non-current borrowings	121,885	129,897	64,470	72,018
Total borrowings	135,282	136,339	82,234	81,993

15 Borrowings (Cont'd)

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

	Consolidated financial information Baht Million	Separate financial information Baht Million
	<u>Baht Million</u>	<u>Baht Million</u>
For the three-month period ended 31 March 2021		
Opening amount	71,804	25,352
Additions	11	-
Repayments	(243)	(41)
Amortisation of financial fees	44	16
Unrealised (gain) loss on exchange rate	282	288
Translation adjustment	216	-
	<u>72,114</u>	<u>25,615</u>
Closing amount	<u>72,114</u>	<u>25,615</u>

The movements in debentures can be analysed as below:

	Consolidated financial information Baht Million	Separate financial information Baht Million
	<u>Baht Million</u>	<u>Baht Million</u>
For the three-month period ended 31 March 2021		
Opening amount	64,395	51,262
Repayments	(4,300)	(4,300)
Amortisation of underwriting fees	49	29
Unrealised (gain) loss on exchange rate	(185)	(185)
Adjusted fair value from hedging	(736)	-
Translation adjustment	(49)	-
	<u>59,174</u>	<u>46,806</u>
Closing amount	<u>59,174</u>	<u>46,806</u>

16 Share capital and share premium

	Consolidated financial information			
	Number of ordinary shares	Ordinary shares	Share premium	Total
	Million shares	Baht Million	Baht Million	Baht Million
For the three-month period ended				
31 March 2021				
Opening balance	5,182	5,182	24,196	29,378
Exercise warrants	9	9	191	200
Closing balance	5,191	5,191	24,387	29,578

	Separate financial information			
	Number of ordinary shares	Ordinary shares	Share premium	Total
	Million shares	Baht Million	Baht Million	Baht Million
For the three-month period ended				
31 March 2021				
Opening balance	5,182	5,182	24,170	29,352
Exercise warrants	9	9	191	200
Closing balance	5,191	5,191	24,361	29,552

As at 31 March 2021, the authorised shares comprise 5,888 million ordinary shares (31 December 2020: 5,888 million ordinary shares) at par value of Baht 1 each. The issued and fully paid-up shares comprise 5,191 million ordinary shares (31 December 2020: 5,182 million ordinary shares) at par value of Baht 1 each.

In the first quarter of 2021, warrants of 9.26 million units were exercised at total of Baht 200 million, resulting in 9.26 million new ordinary shares, at par value of Baht 1 each, totaling Baht 9.26 million and share premium of Baht 191 million. The newly issued shares were fully paid-up.

17 Warrants

The Group has outstanding warrants to subscribe for ordinary shares to existing shareholders of the Company, which have been approved by shareholders' meeting. 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	Decrease during the period						As at	
					31 December							31 March	
					2020							2021	
					Outstanding	Exercise	Exercise	Issue of	Exercise			Outstanding	
					warrant	Million units	ratio	ordinary	price	Amount			warrant
					Million units	Million units	for ordinary	shares during	Baht	Baht Million			Million units
							shares per	the period					
							1 warrant	Million shares					
The Company	Existing-shareholder (MINT-W6)	4 June 2019	15 August 2019	30 September 2021	231	0.02	1.027	0.02	41.878	0.9			231
The Company	Existing-shareholder (MINT-W7)	19 June 2020	16 November 2020	31 July 2023	236	9.24	1.000	9.24	21.600	199.6			227
Total issuance by the Company					467	9.26		9.26		200.5			458

18 Income tax

Income tax expense is recognised based on management's best estimate of annual income tax rate expected for the full year calculated from the pre-tax income of the interim period. The effective tax rate in respect of operations for the three-month period ended 31 March 2021 for the Group is presented in income due to the subsidiaries did not recognise the deferred tax assets from the tax loss for the period.

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

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

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

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

	Consolidated and Separate financial information	
	For the three-month periods ended 31 March	
	2021	2020
	Million Shares	Million Shares
Weighted average number of ordinary shares for earnings per share	5,187	4,619
Dilutive potential ordinary shares	56	-
Weighted average number of ordinary shares for diluted earnings	5,243	4,619

19 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	
	2021	2020
Profit (loss) for the period attributable to ordinary shareholders (Baht Million)	(7,250)	(1,774)
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht Million)	(392)	(327)
Profit (loss) for the period used to determine basic earnings per share (Baht Million)	<u>(7,642)</u>	<u>(2,101)</u>
Basic earnings (loss) per share (Baht)	<u>(1.4733)</u>	<u>(0.4549)</u>
Diluted earnings (loss) per share (Baht)	<u>(1.4576)</u>	<u>(0.4549)</u>
	Separate	
	financial information	
	For the three-month	
	periods ended 31 March	
	2021	2020
Profit (loss) for the period attributable to ordinary shareholders (Baht Million)	1,218	1,800
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht Million)	(392)	(327)
Profit (loss) for the period used to determine basic earnings per share (Baht Million)	<u>826</u>	<u>1,471</u>
Basic earnings (loss) per share (Baht)	<u>0.1592</u>	<u>0.3187</u>
Diluted earnings (loss) per share (Baht)	<u>0.1575</u>	<u>0.3187</u>

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20 Guarantees

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

	31 March 2021																			
	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	LKR Million	Baht Million	USD Million	GBP Million	AUD Million	EUR Million	SGD Million	BRL Million	MYR Million	LKR Million
Letters of guarantees issued																				
by banks on behalf of the Group	1,384.3	17.2	-	20.9	45.3	-	-	-	-	0.5	-	894.7	-	-	-	-	-	-	0.5	-
Guarantee given by the Group																				
to financial institution to guarantee																				
for credit facilities	6,367.6	118.3	6.2	34.1	604.2	125.0	-	55.0	5.0	100.2	50.0	3,499.5	118.3	6.1	34.1	603.0	55.0	5.0	100.2	50.0
	31 December 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	LKR Million	Baht Million	USD Million	GBP Million	AUD Million	EUR Million	SGD Million	BRL Million	MYR Million	LKR Million
Letters of guarantees issued																				
by banks on behalf of the Group	1,410.4	-	-	20.9	32.2	-	30.0	-	-	0.5	-	908.8	-	-	-	-	-	-	0.5	-
Guarantee given by the Group																				
to financial institution to guarantee																				
for credit facilities	6,367.6	121.1	6.2	138.7	604.2	125.0	-	55.0	5.0	100.2	50.0	3,499.5	121.1	6.1	138.7	603.0	55.0	5.0	100.2	50.0

21 Business acquisitions

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

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

Details of the acquisition were as follows:

	<u>Baht Million</u>
Purchase price considerations	2,575
Adjusted purchase price considerations	(12)
Total purchase price considerations	2,563
Fair value of net assets under interest acquired	530
Goodwill	2,033
Goodwill - as previously reported	2,537
Adjustment of fair value	(504)

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
Intangible assets	596	-	596
Other non-current assets	2	-	2
Payables	(10)	(37)	(47)
Other current liabilities	(1)	(5)	(6)
Other non-current liabilities	(101)	-	(101)
Total	542	4	546
Non-controlling interests			(16)
Fair value of net assets under interest acquired			530

21 Business acquisitions (Cont'd)

21.2 Scomadi Group and Marin Engineering Co., Ltd.

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

Details of the acquisition were as follows:

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

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	5	13	18
Other non-current assets	1	35	36
Bank overdraft	-	(29)	(29)
Payables	(27)	(118)	(145)
Borrowings	-	(82)	(82)
Other liabilities	(16)	(4)	(20)
Total	(23)	(105)	(128)
Non-controlling interests	10	53	63
Fair value of net liabilities under interest acquired			<u>(65)</u>

21 Business acquisitions (Cont'd)

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

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

22 Events after the reporting period

22.1 Issuance of debenture

On 7 April 2021, the Company issues a new unsecured debenture in the amount of Baht 350 million. The debenture carries interest rate at 3.1% and is due for repayment in April 2023.

22.2 Issuance of warrants for ordinary shares and changes in authorised share capital

On 22 April 2021, the Annual General Meeting of the Shareholders of the Company passed a resolution to approve the following matters:

- a) The issuance of the Company's warrants for ordinary shares (MINT-W8 and MINT-W9) not exceeding 341,258,022 units for offering to existing shareholders of the Company.
- b) The decrease in the registered capital from Baht 5,887,815,947 to Baht 5,656,670,003 by cancelling 231,145,944 authorised but unissued shares, at par value of Baht 1 each.
- c) The increase in the registered capital from Baht 5,656,670,003 to Baht 5,997,928,025 by issuing 341,258,022 new ordinary shares, at par value of Baht 1 each.