

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2021

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

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

I have reviewed the interim consolidated financial information of Minor International Public Company Limited and its subsidiaries, and the interim separate financial information of Minor International Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2021, the related consolidated and separate income statements, statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

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

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		29,065,310	26,188,115	7,965,784	10,645,335
Trade and other receivables	10	12,245,698	12,285,894	6,548,608	4,778,266
Inventories		3,636,485	3,682,608	2,781	3,188
Land and real estates project for sales		1,153,121	1,957,656	-	-
Derivative assets	7	-	136,369	-	136,369
Other current assets		3,840,891	3,670,620	70,006	79,701
Non-current assets classified as held-for-sale	11	4,615,008	4,143,208	-	-
Total current assets		54,556,513	52,064,470	14,587,179	15,642,859
Non-current assets					
Trade and other receivables	10	2,150,879	2,238,026	594,287	241,557
Investments in subsidiaries	12	-	-	8,102,339	8,102,339
Investments in associates	12	8,257,011	8,413,477	2,787,459	2,787,459
Interests in joint ventures	12	2,550,093	2,437,175	-	-
Long-term loans to related parties	9	5,541,366	5,201,234	134,587,495	127,012,396
Investment properties		1,266,043	1,286,544	-	-
Property, plant and equipment	13	117,202,852	122,718,225	139,555	151,323
Right-of-use assets		88,436,157	89,076,419	734,039	383,362
Intangible assets	14	69,783,214	67,232,896	20,971	23,314
Derivative assets	7	174,679	559,776	174,679	559,776
Deferred tax assets		9,033,670	7,731,939	-	-
Other non-current assets		3,675,883	3,366,337	39,016	36,159
Total non-current assets		308,071,847	310,262,048	147,179,840	139,297,685
Total assets		362,628,360	362,326,518	161,767,019	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 30 June 2021

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2021 Baht'000	31 December 2020 Baht'000	30 June 2021 Baht'000	31 December 2020 Baht'000
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	15	6,182,185	140,440	6,000,000	-
Trade and other payables		15,838,852	15,310,438	706,379	681,786
Short-term borrowings from related parties	9, 15	464,213	-	6,297,560	5,379,402
Current portion of long-term borrowings					
from financial institutions	15	2,163,294	1,705,670	959,298	-
Current portion of debentures	15	7,963,811	4,596,224	7,963,811	4,596,224
Current portion of deferred income		392,537	353,730	602	178
Income tax payable		808,634	430,303	-	-
Current portion of lease liabilities		13,188,450	12,782,363	196,443	170,802
Derivative liabilities	7	961,123	1,044,483	961,123	963,409
Other current liabilities		7,019,209	4,874,350	55,852	32,783
Total current liabilities		54,982,308	41,238,001	23,141,068	11,824,584
Non-current liabilities					
Long-term borrowings					
from financial institutions	15	71,821,982	70,097,858	25,360,257	25,351,716
Debentures	15	53,685,289	59,798,678	39,372,265	46,665,829
Lease liabilities		81,901,396	81,819,643	1,251,558	548,106
Employee benefit obligations		1,507,880	1,407,946	27,131	28,032
Derivative liabilities	7	4,588,892	3,492,479	4,506,698	3,465,463
Deferred tax liabilities		25,545,072	25,122,430	209,090	203,222
Other non-current liabilities		2,983,116	3,025,580	6,683	6,368
Total non-current liabilities		242,033,627	244,764,614	70,733,682	76,268,736
Total liabilities		297,015,935	286,002,615	93,874,750	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 30 June 2021

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (Cont'd)					
Equity					
Share capital	16				
Authorised share capital					
5,997,928,025 ordinary shares					
of Baht 1 each (2020: 5,887,815,947					
ordinary shares of Baht 1 each)		5,997,928	5,887,816	5,997,928	5,887,816
Issued and paid-up share capital					
5,195,486,897 ordinary shares					
of Baht 1 each (2020: 5,182,334,589					
ordinary shares of Baht 1 each)	16	5,195,487	5,182,335	5,195,487	5,182,335
Share premium ordinary shares	16	24,468,655	24,195,693	24,443,003	24,170,041
Expired warrants in a subsidiary		104,789	104,789	-	-
Retained earnings					
Appropriated - legal reserve		599,793	588,782	599,793	588,782
Unappropriated		3,024,696	15,087,318	7,939,089	6,775,515
Other components of equity		(8,975,873)	(10,247,162)	(2,354,247)	(1,938,593)
Total		24,417,547	34,911,755	35,823,125	34,778,080
Perpetual debentures		32,069,144	32,069,144	32,069,144	32,069,144
Equity attributable to owners of the parent		56,486,691	66,980,899	67,892,269	66,847,224
Non-controlling interests		9,125,734	9,343,004	-	-
Total equity		65,612,425	76,323,903	67,892,269	66,847,224
Total liabilities and equity		362,628,360	362,326,518	161,767,019	154,940,544

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

Minor International Public Company Limited
Income Statement (Unaudited)
For the three-month period ended 30 June 2021

	Note	Consolidated financial information		Separate financial information	
		2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Revenues					
Revenues from hotel and related services operations		7,390,030	1,827,449	51,779	15,699
Revenues from mixed use operations		766,903	192,200	-	-
Sales of food and beverage		4,964,020	3,857,276	-	-
Sales from distribution and manufacturing		552,456	589,527	-	-
Dividend income		-	-	44,055	91,587
Interest income		169,941	151,004	1,163,467	1,080,277
Other income		1,997,136	422,358	2,093	-
Total revenues		15,840,486	7,039,814	1,261,394	1,187,563
Expenses					
Direct cost of hotel and related services operations		8,314,513	6,090,793	33,420	30,952
Direct cost of mixed use operations		448,069	154,467	-	-
Cost of sales of food and beverage		1,456,129	1,324,821	-	-
Cost of sales from distribution and manufacturing		365,266	386,382	-	-
Selling expenses		3,817,197	2,986,940	25,134	8,621
Administrative expenses		3,898,724	3,065,545	91,295	85,590
Other (gains) losses, net		(545,060)	670,840	(356,976)	670,312
Finance costs		3,001,646	1,912,483	720,929	493,479
Total expenses		20,756,484	16,592,271	513,802	1,288,954
Operating profit (loss)		(4,915,998)	(9,552,457)	747,592	(101,391)
Share of profit (loss) of investments in associates and joint ventures		(119,010)	(341,593)	-	-
Profit (loss) before income tax		(5,035,008)	(9,894,050)	747,592	(101,391)
Income tax		846,770	973,968	7,767	(1,922)
Profit (loss) for the period		(4,188,238)	(8,920,082)	755,359	(103,313)
Profit (loss) attributable to:					
Owners of the parent		(3,923,912)	(8,447,638)	755,359	(103,313)
Non-controlling interests		(264,326)	(472,444)	-	-
		(4,188,238)	(8,920,082)	755,359	(103,313)
Earnings (loss) per share (Baht)	19				
Basic earnings (loss) per share		(0.83)	(1.90)	0.07	(0.09)
Diluted earnings (loss) per share		(0.82)	(1.90)	0.07	(0.09)

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

Minor International Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2021

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	(4,188,238)	(8,920,082)	755,359	(103,313)
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)	(621)	2,929	(1,175)	2,592
Items that will be reclassified subsequently to income statement				
Cash flow hedges	86,187	(3,830)	326,593	(140,781)
Cost of hedging reserve	57,821	(444,468)	68,145	(465,959)
Exchange differences on translation	385,429	(988,870)	-	-
Other comprehensive income (expense) for the period, net of tax	528,816	(1,434,239)	393,563	(604,148)
Total comprehensive income (expense) for the period	<u>(3,659,422)</u>	<u>(10,354,321)</u>	<u>1,148,922</u>	<u>(707,461)</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	(3,730,527)	(9,598,683)	1,148,922	(707,461)
Non-controlling interests	71,105	(755,638)	-	-
	<u>(3,659,422)</u>	<u>(10,354,321)</u>	<u>1,148,922</u>	<u>(707,461)</u>

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

Minor International Public Company Limited
Income Statement (Unaudited)
For the six-month period ended 30 June 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		12,305,329	16,138,766	110,875	128,990
Revenues from mixed use operations		2,212,737	1,321,701	-	-
Sales of food and beverage		9,907,441	9,269,426	-	-
Sales from distribution and manufacturing		1,294,892	1,578,603	-	-
Dividend income		600	702	44,655	92,289
Interest income		307,718	315,433	2,223,542	2,033,109
Other income		2,465,627	991,503	2,269	15,316
Total revenues		28,494,344	29,616,134	2,381,341	2,269,704
Expenses					
Direct cost of hotel and related services operations		15,530,283	17,737,932	60,393	93,612
Direct cost of mixed use operations		1,326,963	755,931	-	-
Cost of sales of food and beverage		2,911,236	3,014,003	-	-
Cost of sales from distribution and manufacturing		871,266	992,073	-	-
Selling expenses		7,452,401	8,361,830	47,557	34,032
Administrative expenses		9,686,353	7,444,722	149,858	190,869
Other (gains) losses, net		(1,089,731)	(608,322)	(1,062,604)	(703,896)
Finance costs		4,996,504	3,720,530	1,206,839	945,046
Total expenses		41,685,275	41,418,699	402,043	559,663
Operating profit (loss)		(13,190,931)	(11,802,565)	1,979,298	1,710,041
Share of profit (loss) of investments in associates and joint ventures	12	(154,783)	(384,768)	-	-
Profit (loss) before income tax		(13,345,714)	(12,187,333)	1,979,298	1,710,041
Income tax	18	1,358,803	1,311,239	(5,558)	(13,653)
Profit (loss) for the period		(11,986,911)	(10,876,094)	1,973,740	1,696,388
Profit (loss) attributable to:					
Owners of the parent		(11,173,635)	(10,221,160)	1,973,740	1,696,388
Non-controlling interests		(813,276)	(654,934)	-	-
		(11,986,911)	(10,876,094)	1,973,740	1,696,388
Earnings (loss) per share (Baht)	19				
Basic earnings (loss) per share		(2.31)	(2.36)	0.23	0.22
Diluted earnings (loss) per share		(2.28)	(2.36)	0.22	0.22

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

Minor International Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2021

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	(11,986,911)	(10,876,094)	1,973,740	1,696,388
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)	2,023	(3,974)	1,240	(4,069)
Remeasurements of post-employment benefit obligations	(78,822)	-	-	-
Items that will be reclassified subsequently to income statement				
Cash flow hedges	96,447	(19,833)	(607,734)	(140,781)
Cost of hedging reserve	194,973	(444,468)	190,840	(465,959)
Exchange differences on translation	1,356,068	(835,978)	-	-
Other comprehensive income (expense) for the period, net of tax	1,570,689	(1,304,253)	(415,654)	(610,809)
Total comprehensive income (expense) for the period	<u>(10,416,222)</u>	<u>(12,180,347)</u>	<u>1,558,086</u>	<u>1,085,579</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	(9,981,167)	(11,536,604)	1,558,086	1,085,579
Non-controlling interests	(435,055)	(643,743)	-	-
	<u>(10,416,222)</u>	<u>(12,180,347)</u>	<u>1,558,086</u>	<u>1,085,579</u>

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

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

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

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 ordinary shares	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Discount on 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	Total other components of equity	Perpetual debentures	Total owners of the parent	Non-controlling interests	Total equity
									at fair value through	other comprehensive	income (expense)								
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	13,152	272,962	-	-	-	-	-	-	-	-	-	-	-	-	-	286,114	-	286,114
Legal reserve		-	-	-	11,011	(11,011)	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes status of investment	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94,424	94,424
Dividend paid - subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,412)	(15,412)
Adjustment fair value of subsidiaries	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	138,773	138,773
Interest paid on perpetual debentures		-	-	-	-	(799,155)	-	-	-	-	-	-	-	-	-	-	(799,155)	-	(799,155)
Total comprehensive income (expense) for the period		-	-	-	-	(11,252,456)	-	-	-	2,023	96,447	194,973	977,846	1,271,289	-	-	(9,981,167)	(435,055)	(10,416,222)
Closing balance as at 30 June 2021		5,195,487	24,468,655	104,789	599,793	3,024,696	(755,413)	(1,841,755)	267,927	4,534	52,032	(340,193)	(6,363,005)	(8,975,873)	32,069,144	56,486,691	9,125,734	65,612,425	

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

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

	Separate financial information (Baht'000)										
	Other components of equity										Total equity
	Other comprehensive income (expense)										
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriate retained earnings	Discount on business combination under common control	Remeasuring of equity investments at fair value through other comprehensive income (expense)		Cash flow hedges	Cost of hedging reserve	Total other components of equity	
Opening balance as at 1 January 2020 (as previously reported)	4,619,005	14,992,748	484,986	5,916,610	(587,398)	2,835	-	-	(584,563)	23,787,658	49,216,444
Retrospective adjustment from changes in accounting policy	-	-	-	857,611	-	-	-	-	-	-	857,611
Opening balance after adjustment	4,619,005	14,992,748	484,986	6,774,221	(587,398)	2,835	-	-	(584,563)	23,787,658	50,074,055
Changes in equity for the period											
Exercise warrants	-	13	-	-	-	-	-	-	-	-	13
Legal reserve	-	-	103,796	(103,796)	-	-	-	-	-	-	-
Issuance of perpetual debentures	-	-	-	-	-	-	-	-	-	8,320,230	8,320,230
Interest paid on perpetual debentures	-	-	-	(660,709)	-	-	-	-	-	-	(660,709)
Total comprehensive income (expense) for the period	-	-	-	1,696,388	-	(4,069)	(140,781)	(465,959)	(610,809)	-	1,085,579
Closing balance as at 30 June 2020	4,619,005	14,992,761	588,782	7,706,104	(587,398)	(1,234)	(140,781)	(465,959)	(1,195,372)	32,107,888	58,819,168

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

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

	Separate financial information (Baht'000)												
	Note	Other components of equity											
		Other comprehensive income (expense)											
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Remeasuring of equity investments at fair value through other comprehensive income (expense)		Cash flow hedges	Cost of hedging reserve	Total other components of equity	Perpetual debentures	Total equity
Opening balance as at 1 January 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	13,152	272,962	-	-	-	-	-	-	-	-	286,114	
Legal reserve		-	-	11,011	(11,011)	-	-	-	-	-	-	-	
Interest paid on perpetual debentures		-	-	-	(799,155)	-	-	-	-	-	-	(799,155)	
Total comprehensive income (expense) for the period		-	-	-	1,973,740	-	1,240	(607,734)	190,840	(415,654)	-	1,558,086	
Closing balance as at 30 June 2021		5,195,487	24,443,003	599,793	7,939,089	(587,398)	2,197	(1,391,075)	(377,971)	(2,354,247)	32,069,144	67,892,269	

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

Minor International Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Cash flows from operating activities					
Profit (loss) before income tax		(13,345,714)	(12,187,333)	1,979,298	1,710,041
Adjustments for:					
Depreciation and amortisation		9,863,092	9,767,837	48,310	44,912
Amortisation of financial fees and underwriting fees		167,172	126,985	96,270	46,293
Expected credit loss of receivables (reversal)		114,936	169,376	(5)	(4,326)
Inventory obsolescence (reversal)		(34,256)	36,411	-	-
Share of (profit) loss of investments in associates and interests in joint ventures	12	154,783	384,768	-	-
Finance costs		4,996,504	3,720,530	1,206,839	945,046
Interest income		(307,718)	(315,433)	(2,223,542)	(2,033,109)
Dividend income		(600)	(702)	(44,655)	(92,289)
Translation adjustment		(5,067,694)	(2,109,326)	-	-
Unrealised (gain) loss on exchange rate		2,046,929	124,223	(1,081,600)	(1,782,282)
(Gain) loss on disposals, write-off and impairment of property, plant and equipment, intangible assets and right-of-use assets		2,468,618	185,152	-	4,605
Unrealised (gain) loss from fair value adjustment to derivatives		531,284	1,372,806	475,293	1,385,035
Changes in operating assets and liabilities					
Trade and other receivables		(301,929)	4,491,709	(1,773,341)	(1,541,095)
Inventories		40,473	(7,187)	407	1,655
Land and real estates project for sales		804,535	(245,103)	-	-
Other current assets		(181,023)	(378,389)	(877)	(1,111)
Non-current assets classified as held-for-sale		(338,617)	2,181	-	-
Other non-current assets		1,314,561	1,184,576	(1,307)	(6,965)
Trade and other payables		1,337,177	(3,801,228)	51,565	22,279
Other current liabilities		1,859,454	540,181	23,492	3,205
Employee benefit obligations		21,876	34,554	(901)	548
Other non-current liabilities		44,677	(1,915,743)	319	101
Cash generated from (used in) operations		6,188,520	1,180,845	(1,244,435)	(1,297,457)
Interest paid		(3,389,126)	(2,005,800)	(1,209,102)	(967,080)
Income tax paid		(164,315)	(1,755,110)	(5,650)	(9,825)
Net cash generated from (used in) operating activities		2,635,079	(2,580,065)	(2,459,187)	(2,274,362)

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

Minor International Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 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	(147,070)	(113,676)	(6,130,506)	(7,611,315)
Cash received from long-term loans to related parties		177,390	128,375	1,971,779	3,701,392
Decrease (increase) in loans to other companies		(233,466)	23,404	16,223	(11,142)
Acquisition of subsidiary, net cash acquired		-	(2,500,366)	-	-
Cash invested in investment in associates		-	(1,090,161)	-	(3,693)
Cash invested in interests in joint ventures		-	(2,500)	-	-
Interest received		334,916	315,433	2,039,319	1,968,830
Dividends received		44,655	134,110	44,655	92,289
Purchases of investment properties		(10,759)	(10,270)	-	-
Purchases of property, plant and equipment		(1,634,921)	(4,089,616)	(20,635)	(372)
Purchases of intangible assets	14	(368,957)	(462,553)	-	(465)
Proceeds from disposals of property, plant and equipment, intangible assets and right-of-use assets		4,754,795	211,463	-	-
Net cash receipt from (used in) investing activities		2,916,583	(7,456,357)	(2,079,165)	(1,864,476)
Cash flows from financing activities					
Increase (decrease) in short-term					
borrowings from related parties	9	464,213	-	640,360	183,617
Receipts of short-term					
borrowings from financial institutions		15,537,937	35,713,247	15,350,000	35,641,330
Repayments of short-term					
borrowings from financial institutions		(9,442,191)	(35,976,641)	(9,350,000)	(35,976,641)
Receipts from long-term					
borrowings from financial institutions	15	152,087	20,145,528	-	8,052,015
Repayments of long-term					
borrowings from financial institutions		(836,931)	(2,590,759)	(70,984)	(2,271,478)
Receipts from issuance of debentures	15	15,202,293	-	350,000	-
Repayments of debentures		(17,768,528)	(4,000,000)	(4,537,950)	(4,000,000)
Repayments of lease liabilities		(5,917,895)	(5,017,302)	(9,584)	(81,619)
Receipts from issuance of ordinary shares					
by exercise warrant	16,17	286,114	13	286,114	13
Interest paid on perpetual debentures		(799,155)	(660,709)	(799,155)	(660,709)
Receipts from issuance of perpetual debenture		-	8,320,230	-	8,320,230
Dividends paid to non-controlling interests		(15,412)	(3,685)	-	-
Net cash receipt from (used in) financing activities		(3,137,468)	15,929,922	1,858,801	9,206,758
Net increase (decrease) in cash and cash equivalents					
Cash and cash equivalents, opening balance		26,166,145	13,330,821	10,645,335	302,184
Gain (loss) on exchange rate		477,786	266,401	-	-
Cash and cash equivalents, closing balance		29,058,125	19,490,722	7,965,784	5,370,104

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

Minor International Public Company Limited
 Statements of Cash Flows (Unaudited)
 For the six-month period ended 30 June 2021

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Cash and cash equivalents as at 30 June				
Cash and deposits with banks	29,065,310	19,513,682	7,965,784	5,370,104
Bank overdrafts	(7,185)	(22,960)	-	-
	<u>29,058,125</u>	<u>19,490,722</u>	<u>7,965,784</u>	<u>5,370,104</u>

Supplementary information for cash flows

Non-cash transaction

Significant non-cash transactions for the periods ended 30 June 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	553,075	173,532	-	22,841

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

1 General information

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

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

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

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

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

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

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

2 Significant events during the current period

In the second 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, especially since the third wave of COVID-19 in mid-April 2021. Hotels in Australia and New Zealand remain operational as normal. In Europe, hotels started to re-open as movement restrictions eased, resulting in 90% of the hotels in Europe being operational at the end of June 2021. During the second quarter of 2021, hotel business in Europe received subsidies amounting to EUR 38.9 million or equivalent to Baht 1,483 million from the German government to offset the drop in sales caused by COVID-19. Such subsidies were included in other income.

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. There have been restrictions on dine-in business since the third wave of COVID-19 in mid-April of 2021. 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 behavior 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			
30 June 2020			
Revenues from hotel and related services operations	1,829	(2)	1,827
Revenues from mixed use operations	190	2	192
Direct cost of hotel and related services operations	6,177	(86)	6,091
Direct cost of mixed use operations	68	86	154

	Consolidated financial information		
	As previously		
	reported	Reclassifications	As reclassified
	Baht Million	Baht Million	Baht Million
Income statement for six-month period ended			
30 June 2020			
Revenues from hotel and related services operations	16,550	(411)	16,139
Revenues from mixed use operations	911	411	1,322
Direct cost of hotel and related services operations	18,261	(523)	17,738
Direct cost of mixed use operations	233	523	756

4 Accounting policies

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

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

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

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

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

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

- a) Amendment to TFRS 3 - Business Combinations

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

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

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

b) Amendment to TFRS 16 - Leases

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

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

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

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

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

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

TFRS 7 requires additional disclosure about:

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

6 Estimates

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

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

7 Fair value measurements

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

	Consolidated financial information	Separate financial information
	<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	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Assets				
Derivative assets	175	696	175	696
Total	175	696	175	696
Liabilities				
Derivative liabilities	5,550	4,537	5,468	4,429
Debentures (portion under hedge accounting)	11,319	11,665	-	-
Total	16,869	16,202	5,468	4,429

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

	Consolidated		Separate	
	financial information		financial information	
	Carrying		Carrying	
	amount	Fair value	amount	Fair value
	Baht Million	Baht Million	Baht Million	Baht Million
As at 30 June 2021				
Liability				
Debentures	61,649	62,318	47,336	47,386
Total	61,649	62,318	47,336	47,386

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 six-month periods ended 30 June (Baht Million)

	Hotel		Mixed use		Restaurant		Retail		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues												
Total revenues	14,072	16,503	2,746	1,798	10,443	9,902	1,302	1,548	(69)	(135)	28,494	29,616
Costs												
Total costs	(7,879)	(10,057)	(1,149)	(604)	(2,891)	(2,991)	(858)	(970)	133	33	(12,644)	(14,589)
Gross profit and other income	6,193	6,446	1,597	1,194	7,552	6,911	444	578	64	(102)	15,850	15,027
Selling and administrative expenses	(7,323)	(6,355)	(918)	(1,159)	(5,461)	(5,301)	(416)	(618)	(63)	93	(14,181)	(13,340)
EBITDA	(1,130)	91	679	35	2,091	1,610	28	(40)	1	(9)	1,669	1,687
Depreciation and amortisation	(7,994)	(7,897)	(262)	(262)	(1,501)	(1,462)	(106)	(147)	-	-	(9,863)	(9,768)
Finance costs	(4,496)	(3,127)	(196)	(273)	(286)	(299)	(18)	(31)	(1)	9	(4,997)	(3,721)
Share of profit (loss) from associates and joint ventures	(150)	(141)	82	(1)	(87)	(243)	-	-	-	-	(155)	(385)
Profit (loss) before income tax	(13,770)	(11,074)	303	(501)	217	(394)	(96)	(218)	-	-	(13,346)	(12,187)
Income tax	1,767	1,470	(243)	(77)	(149)	(105)	(16)	23	-	-	1,359	1,311
Profit (loss) for the period	<u>(12,003)</u>	<u>(9,604)</u>	<u>60</u>	<u>(578)</u>	<u>68</u>	<u>(499)</u>	<u>(112)</u>	<u>(195)</u>	<u>-</u>	<u>-</u>	<u>(11,987)</u>	<u>(10,876)</u>
Timing of revenue recognition												
At a point in time	1,749	232	2,347	964	9,770	9,315	1,302	1,548	(5)	15	15,163	12,074
Over time	12,323	16,271	399	834	673	587	-	-	(64)	(150)	13,331	17,542
Total revenues	<u>14,072</u>	<u>16,503</u>	<u>2,746</u>	<u>1,798</u>	<u>10,443</u>	<u>9,902</u>	<u>1,302</u>	<u>1,548</u>	<u>(69)</u>	<u>(135)</u>	<u>28,494</u>	<u>29,616</u>

8 Segment information (Cont'd)

8.2 Financial information by geographical segments

	For the six-month periods ended 30 June (Baht Million)											
	Hotel		Mixed use		Restaurant		Retail		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues												
Thailand	839	2,140	1,138	226	5,966	7,189	1,302	1,548	(69)	(135)	9,176	10,968
Europe	8,700	10,925	313	407	55	57	-	-	-	-	9,068	11,389
Australia and New Zealand	2,913	1,822	-	-	1,232	876	-	-	-	-	4,145	2,698
Maldives and Middle East	783	684	10	6	-	-	-	-	-	-	793	690
The People's Republic of China	9	2	-	-	2,126	979	-	-	-	-	2,135	981
Latin America	364	359	-	-	-	-	-	-	-	-	364	359
Others	464	571	1,285	1,159	1,064	801	-	-	-	-	2,813	2,531
Total	14,072	16,503	2,746	1,798	10,443	9,902	1,302	1,548	(69)	(135)	28,494	29,616
Profit (loss) for the period												
Thailand	(1,121)	(865)	263	(69)	(43)	(114)	(112)	(195)	-	-	(1,013)	(1,243)
Europe	(10,401)	(7,975)	(250)	(234)	(33)	(43)	-	-	-	-	(10,684)	(8,252)
Australia and New Zealand	(244)	(394)	-	-	29	12	-	-	-	-	(215)	(382)
Maldives and Middle East	225	157	-	-	(2)	(2)	-	-	-	-	223	155
The People's Republic of China	5	(28)	-	-	141	(260)	-	-	-	-	146	(288)
Latin America	39	14	-	-	-	-	-	-	-	-	39	14
Others	(506)	(513)	47	(275)	(24)	(92)	-	-	-	-	(483)	(880)
Total	(12,003)	(9,604)	60	(578)	68	(499)	(112)	(195)	-	-	(11,987)	(10,876)

9 Related party transactions

The following material transactions were carried out with related parties:

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
Baht Million	Baht Million	Baht Million	Baht Million	
Subsidiaries				
Sales of goods and services	-	-	12	19
Interest income	-	-	2,009	1,937
Other income	-	-	-	16
Services expenses	-	-	(19)	(25)
Interest expenses	-	-	(88)	(30)
Associates				
Sales of goods and services	21	57	-	-
Dividend income	-	-	44	92
Interest income	22	29	-	-
Purchases	(21)	(58)	-	-
Joint ventures				
Sales of goods and services	104	53	61	7
Interest income	46	63	13	23
Purchases	(24)	(33)	-	-
Related parties				
Sales of goods and services	2	2	-	-
Purchases	(12)	(51)	-	-
Services expenses	(1)	(6)	-	-
Other expenses	(10)	(16)	(1)	(7)

Management remuneration

Management benefit expenses of the Group and the Company for the six-month period ended 30 June 2021 were Baht 61 million and Baht 49 million, respectively (30 June 2020: Baht 181 million and Baht 48 million, respectively).

Management remuneration comprised of short-term benefits such as salaries, bonus and other allowances.

9 Related party transactions (Cont'd)

Outstanding balances arising from sales/purchases of goods/services

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
a) Receivables from related parties:				
Subsidiaries	-	-	7,006	4,902
Associates	361	401	-	-
Joint ventures	701	512	112	89
Related parties	4	1	-	-
Total receivables from related parties (Note 10)	1,066	914	7,118	4,991
b) Payables to related parties:				
Subsidiaries	-	-	106	43
Associates	9	8	-	-
Joint ventures	26	31	-	-
Related parties	10	5	1	-
Total payables to related parties	45	44	107	43
c) Long-term loans to related parties:				
Subsidiaries	-	-	134,008	126,224
Associates	1,329	1,164	-	-
Joint ventures	4,212	4,037	579	788
Total long-term loans to related parties	5,541	5,201	134,587	127,012

9 Related party transactions (Cont'd)

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

	Consolidated financial information Baht Million	Separate financial information Baht Million
	<u> </u>	<u> </u>
For the six-month period ended 30 June 2021		
Subsidiaries		
Beginning balance	-	126,224
Additions	-	6,116
Settlements	-	(1,735)
Unrealised gain (loss) on exchange rate	-	3,403
	<u> </u>	<u> </u>
Ending balance	<u> </u> -	<u> </u> 134,008
Associates		
Beginning balance	1,164	-
Additions	100	-
Translation adjustment	65	-
	<u> </u>	<u> </u>
Ending balance	<u> </u> 1,329	<u> </u> -
Joint ventures		
Beginning balance	4,037	788
Additions	47	15
Settlements	(262)	(236)
Change of investment in subsidiary to interests in joint venture	176	-
Unrealised gain (loss) on exchange rate	8	12
Translation adjustment	206	-
	<u> </u>	<u> </u>
Ending balance	<u> </u> 4,212	<u> </u> 579

Long-term loans to related parties are unsecured and denominated in Thai Baht and foreign currencies. The loans carry interest rate at the market rates with reference to the interest rate quoted by commercial banks. The loans are due for repayment at call but the Group will not call the loans for settlement within the next 12 months.

9 Related party transactions (Cont'd)

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
d) Short-term borrowings from related parties:				
Subsidiaries	-	-	6,298	5,379
Associates	464	-	-	-
Total short-term borrowings from related parties	464	-	6,298	5,379

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

	Consolidated	Separate
	financial information	financial information
	Baht Million	Baht Million
For the six-month period ended 30 June 2021		
Subsidiaries		
Beginning balance	-	5,379
Additions	-	778
Settlements	-	(138)
Unrealised (gain) loss on exchange rate	-	279
Ending balance	-	6,298
Associates		
Beginning balance	-	-
Additions	464	-
Ending balance	464	-

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.

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10 Trade and other receivables

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
<u>Current</u>				
Trade receivables - third parties	4,059	4,000	4	4
<u>Less</u> Expected credit loss	(841)	(769)	(1)	(1)
Trade receivables - third parties, net	3,218	3,231	3	3
Current portion of trade receivables				
long-term contracts, net	3,780	3,513	-	-
Current portion of lease receivables	536	562	-	-
Prepayments	889	900	13	16
Receivables from others, net	2,757	3,166	9	10
Receivables from related parties, net (Note 9)	1,066	914	6,524	4,749
Total trade and other receivables	12,246	12,286	6,549	4,778
<u>Non-current</u>				
Trade receivables long-term contracts	2,491	2,355	-	-
<u>Less</u> Unearned interest income	(181)	(192)	-	-
<u>Less</u> Expected credit loss	(921)	(870)	-	-
Trade receivables long-term contracts, net	1,389	1,293	-	-
Lease receivables	762	945	-	-
Receivables from related parties (Note 9)	-	-	594	242
Total trade and other receivables	2,151	2,238	594	242

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

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

	Consolidated	
	financial information	
	30 June 2021 Baht Million	31 December 2020 Baht Million
Property, plant and equipment	4,132	3,960
Intangible assets	89	85
Others	394	98
Total assets	4,615	4,143
Trade and other payables	114	101
Long-term borrowings	414	326
Others	381	194
Total liabilities (included in "Other current liabilities")	909	621

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

12 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated		Separate	
	financial information		financial information	
	30 June 2021 Baht Million	31 December 2020 Baht Million	30 June 2021 Baht Million	31 December 2020 Baht Million
Subsidiaries	-	-	8,102	8,102
Associates	8,257	8,413	2,787	2,787
Interests in joint ventures	2,550	2,437	-	-
Total investments in subsidiaries, associates and interests in joint ventures	10,807	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> </u>
For the six-month period ended 30 June 2021	
Opening net book amount	8,102
Closing net book amount	<u>8,102</u>

The Group has pledged a subsidiary's shares together with hotel properties at book value approximately Baht 12,488 million (31 December 2020: Baht 12,514 million) to secure borrowings and guarantor's performance from a financial institution.

b) Investments in associates

	Consolidated financial information Baht Million	Separate financial information Baht Million
	<u> </u>	<u> </u>
For the six-month period ended 30 June 2021		
Opening net book amount	8,413	2,787
Share of profit (loss) of investments in associates	(183)	-
Dividends received	(44)	-
Translation adjustment	71	-
Closing net book amount	<u>8,257</u>	<u>2,787</u>

c) Interests in joint ventures

	Consolidated financial information Baht Million	Separate financial information Baht Million
	<u> </u>	<u> </u>
For the six-month period ended 30 June 2021		
Opening net book amount	2,437	-
Additions	85	-
Share of profit (loss) of interests in joint ventures	28	-
Closing net book amount	<u>2,550</u>	<u>-</u>

13 Property, plant and equipment

	Consolidated financial information Baht Million	Separate financial information Baht Million
For the six-month period ended 30 June 2021		
Opening net book amount	122,718	151
Additions	1,301	2
Disposals, net	(5,135)	-
Write-offs, net	(267)	-
Transfer from other accounts	127	-
Adjustment of fair value as at acquisition date (Note 21)	(17)	-
Change of investment in subsidiary to interests in joint ventures	(22)	-
Depreciation charge	(3,809)	(13)
Impairment charge, net	(1,811)	-
Translation adjustment	4,118	-
Closing net book amount	<u>117,203</u>	<u>140</u>

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

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

Subsidiaries of the Group have mortgaged land and building with book value amounting to Baht 14,528 million (31 December 2020: Baht 15,520 million) to secure related borrowings from banks.

13 Property, plant and equipment (Cont'd)

The Group had commitments as follows:

	Consolidated financial information	
	Baht Million	EUR Million
Commitments in respect of construction contracts and purchases of assets as at 30 June 2021	332	20
Commitments in respect of construction contracts and purchases of assets as at 31 December 2020	312	17

14 Intangible assets

	Consolidated	Separate
	financial information	financial information
	Baht Million	Baht Million
For the six-month period ended 30 June 2021		
Opening net book amount	67,233	23
Additions	369	-
Write-offs, net	(7)	-
Transfer from other accounts	11	-
Adjustment of fair value as at acquisition date (Note 21)	249	-
Change of investment in subsidiary to interests in joint venture	(65)	-
Amortisation charge	(619)	(2)
Impairment charge, net	(3)	-
Translation adjustment	2,615	-
Closing net book amount	69,783	21

A subsidiary of the Group has pledged asset management rights with book value amounting to Baht 3,611 million (31 December 2020: Baht 3,493 million) to secure related borrowings from banks.

15 Borrowings

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Current				
Bank overdrafts	7	22	-	-
Short-term borrowings from financial institutions	6,175	118	6,000	-
Sub-total	6,182	140	6,000	-
Borrowings from related parties (Note 9)	464	-	6,298	5,379
Current portion of long-term borrowings from financial institutions	2,163	1,706	959	-
Current portion of debentures	7,964	4,596	7,964	4,596
Total current borrowings	16,773	6,442	21,221	9,975
Non-current				
Long-term borrowings from financial institutions	71,822	70,098	25,360	25,352
Debentures	53,685	59,799	39,372	46,666
Total non-current borrowings	125,507	129,897	64,732	72,018
Total borrowings	142,280	136,339	85,953	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 six-month period ended 30 June 2021		
Opening amount	71,804	25,352
Additions	152	-
Repayments	(719)	-
Financial fees and amortisation	(1)	(35)
Unrealised (gain) loss on exchange rate	1,001	1,002
Translation adjustment	1,748	-
	<u>73,985</u>	<u>26,319</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 six-month period ended 30 June 2021		
Opening amount	64,395	51,262
Additions	15,202	350
Repayments	(18,267)	(4,300)
Financial fees and amortisation	(187)	(178)
Unrealised (gain) loss on exchange rate	202	202
Adjusted fair value from hedging	(346)	-
Translation adjustment	650	-
	<u>61,649</u>	<u>47,336</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 six-month period ended 30 June 2021				
Opening balance	5,182	5,182	24,196	29,378
Exercise warrants (Note 17)	13	13	273	286
Closing balance	5,195	5,195	24,469	29,664
	Separate financial information			
	Number of ordinary shares	Ordinary shares	Share premium	Total
	Million shares	Baht Million	Baht Million	Baht Million
For the six-month period ended 30 June 2021				
Opening balance	5,182	5,182	24,170	29,352
Exercise warrants (Note 17)	13	13	273	286
Closing balance	5,195	5,195	24,443	29,638

As at 30 June 2021, the authorised shares comprise 5,998 million ordinary shares (31 December 2020: 5,888 million ordinary shares) at par value of Baht 1 each. The issued and fully paid-up shares comprise 5,195 million ordinary shares (31 December 2020: 5,182 million ordinary shares) at par value of Baht 1 each.

During the period of 2021, warrants of 13.15 million units were exercised at total of Baht 286 million, resulting in 13.15 million new ordinary shares, at par value of Baht 1 each, totaling Baht 13 million and share premium of Baht 273 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	Increase	Decrease during the period					As at
					31 December	during						30 June
					2020	the period	2021					
					Outstanding	Warrants	Exercise	Exercise	Issue of	Exercise	Amount	Outstanding
					warrants	Million Unit	Million units	ratio	ordinary	price	Baht Million	warrants
					Million units			for ordinary	shares during	Baht		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	-	0.10	1.027	0.10	41.878	4.1	231
The Company	Existing-shareholder (MINT-W7)	19 June 2020	16 November 2020	31 July 2023	236	-	13.05	1.000	13.05	21.600	281.9	222
The Company	Existing-shareholder (MINT-W8)	22 April 2021	16 August 2021	5 May 2023	-	179	-	1.000	-	28.000	-	179
The Company	Existing-shareholder (MINT-W9)	22 April 2021	16 August 2021	15 February 2024	-	162	-	1.000	-	31.000	-	162
					467	341	13.15		13.15		286.0	794

At the Annual General Meeting of the Shareholders of the Company held on 22 April 2021, the shareholders passed a resolution to approve the issuance of the Company's warrants on ordinary shares (MINT-W8), not exceeding 179,020,602 units for offering to existing shareholders, having an exercise period of not exceeding 2 years from the initial issuance date, and having an exercise ratio of 1 unit of warrant per 1 ordinary share at an exercise price of Baht 28 per share, and the Company's warrants on ordinary shares (MINT-W9), not exceeding 162,237,420 units for offering to existing shareholders, having an exercise period of not exceeding 3 years from the initial issuance date, and having an exercise ratio of 1 unit of warrant per 1 ordinary share at an exercise price of Baht 31 per share.

18 Income tax

Income tax expense is recognised based on management's best estimate of annual income tax rate expected for the full year calculated from the pre-tax income of the interim period.

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

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

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

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

	Consolidated and Separate financial information			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
	Million Shares	Million Shares	Million Shares	Million Shares
Weighted average number of ordinary shares for earnings per share, net	5,194	4,619	5,190	4,619
Effect of dilutive potential ordinary shares				
Dilutive potential ordinary shares	82	-	69	-
Weighted average number of ordinary shares for diluted earnings	5,276	4,619	5,259	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 30 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
Profit (loss) for the period attributable to ordinary shareholders (Baht Million)	(3,924)	(8,448)	(11,174)	(10,221)
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht Million)	(401)	(334)	(794)	(662)
Profit (loss) for the period used to determine of basic earnings per share (Baht Million)	(4,325)	(8,782)	(11,968)	(10,883)
Basic earnings (loss) per share (Baht)	(0.83)	(1.90)	(2.31)	(2.36)
Diluted earnings (loss) per share (Baht)	(0.82)	(1.90)	(2.28)	(2.36)
	Separate financial information			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
Profit (loss) for the period attributable to ordinary shareholders (Baht Million)	755	(103)	1,974	1,696
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht Million)	(401)	(334)	(794)	(662)
Profit (loss) for the period used to determine of basic earnings per share (Baht Million)	354	(437)	1,180	1,034
Basic earnings (loss) per share (Baht)	0.07	(0.09)	0.23	0.22
Diluted earnings (loss) per share (Baht)	0.07	(0.09)	0.22	0.22

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20 Guarantees

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

	30 June 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	1,383.5	17.2	-	20.9	41.1	-	-	-	-	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	31.5	604.2	125.0	-	55.0	5.0	100.2	50.0	3,499.5	118.3	6.1	31.5	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

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

Details of 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	382
Goodwill	2,181
Goodwill - as previously reported	2,537
Adjustment of fair value	<u>(356)</u>

Details of adjustment of fair value are as follows:

	<u>Baht Million</u>
Adjusted purchase price considerations	12
Increase in intangible assets	596
Increase in other assets	2
Increase in other liabilities	(106)
Increase in non-controlling interests	(148)
	<u>356</u>

21 Business acquisitions (Cont'd)

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

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

	Spoonful Baht Million	Spoonful (Thailand) Baht Million	Total Baht Million
	<u> </u>	<u> </u>	<u> </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)
	<u> </u>	<u> </u>	<u> </u>
Total	542	4	546
Non-controlling interests			(164)
			<u> </u>
Fair value of net assets under interest acquired			<u>382</u>

21 Business acquisitions (Cont'd)

21.2 Scomadi Group and Marin Engineering Co., Ltd.

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

Details of the acquisition were as follows:

	<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>

Details of adjustment of fair value are as follows:

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

21 Business acquisitions (Cont'd)

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

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

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

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

22 Events after the reporting period

22.1 Issuance of debentures

On 9 July 2021, the Company issued the unsubordinated and unsecured debentures totaling Baht 10,000 million which composed of 3 tranches with the terms of 2-year, 3-year and 4-year, at interest rate of 3.00% per annum, 3.40% per annum and 3.60% per annum respectively. The 3-year and 4-year tranches were embedded with a call option to redeem the debentures in whole or in part after one year and six months from the issuance date, with a fee stipulated in the terms and conditions of the debentures.

22.2 Issuance of perpetual debentures

On 9 July 2021, the Company announced a tender offer in respect of its USD 300 million guaranteed senior perpetual debentures or equivalent to Baht 11,594 million, to redeem outstanding perpetual debentures from eligible debenture holders. On 16 July 2021, the result of the tender offer was finalised and the Company announced that 97.59% of the perpetual debentures will be redeemed under the tender offer. This permitted the 'Issuer Clean Up Call' under the terms and conditions of the perpetual debentures, where the Company announced its decision to redeem all the remaining perpetual debentures on 21 July 2021, where settlement is planned to be completed in August 2021.

Concurrent the tender offer on 9 July 2021, the Company announced to place the new senior perpetual debentures of totaling USD 300 million or equivalent to Baht 11,634 million, which was issued on 19 July 2021 which are recognised as a part of equity in the financial information. Such perpetual debentures carry a fixed interest at the coupon rate of 2.70% per annum for the first five years, after which the coupon will be adjusted every five years as per the stated terms and conditions of the perpetual debentures. The perpetual debentures involve guarantor's performance by a financial institution, where the financial institution guarantees redemption according to terms and conditions of the perpetual debentures.

22 Events after the reporting period (Cont'd)

22.3 Sale and manage back

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

- The Group entered into share purchase and sale agreements to sell 100% of common shares of 2 overseas subsidiaries who owned 2 hotel properties in Portugal. Selling price estimated by management include an initial price of EUR 142 million or equivalent to Baht 5,416 million, plus price adjustments to be finalised of EUR 6 million (equivalent to Baht 229 million). Management is in the process to assess complete accounting impact from this transaction.
- Following completion of the sale transactions, the Group entered into hotel management agreements of the properties which enable the Group to operate the hotels for an initial term of 20 years, with options to extend for a total combined term of up to 30 years.