

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2022

## 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 2022, the related consolidated and separate income statements and 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 2022

Minor International Public Company Limited

Statement of Financial Position

As at 31 March 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2022 Baht'000	31 December 2021 Baht'000	31 March 2022 Baht'000	31 December 2021 Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		17,852,293	25,096,512	3,858,364	9,898,556
Trade and other receivables	10	18,889,532	14,637,995	5,052,309	4,451,682
Inventories		3,671,525	3,490,183	4,157	2,999
Land and real estate projects for sales		2,171,028	2,154,033	-	-
Derivative assets	7	1,453	4,175	1,453	4,175
Other current assets		4,066,871	3,923,118	61,158	60,842
Non-current assets classified as held-for-sale	11	197,238	107,086	-	-
<b>Total current assets</b>		<b>46,849,940</b>	<b>49,413,102</b>	<b>8,977,441</b>	<b>14,418,254</b>
<b>Non-current assets</b>					
Trade and other receivables	10	1,869,043	2,226,821	528,978	558,204
Investment in subsidiaries	12	-	-	8,094,268	8,094,268
Investment in associates	12	7,888,490	8,008,865	2,796,270	2,796,270
Interest in joint ventures	12	2,694,867	2,585,163	-	-
Long-term loans to related parties	9	5,787,852	5,654,473	137,072,964	134,724,526
Investment properties		1,216,911	1,236,584	-	-
Property, plant and equipment	13	126,995,517	129,463,171	161,910	164,567
Right-of-use assets		84,692,351	86,767,304	664,104	685,661
Intangible assets	14	69,362,991	69,578,254	19,700	20,114
Derivative assets	7	92,652	103,254	92,652	103,254
Deferred tax assets		11,512,915	11,110,001	-	-
Other non-current assets		4,467,458	3,485,898	36,482	39,733
<b>Total non-current assets</b>		<b>316,581,047</b>	<b>320,219,788</b>	<b>149,467,328</b>	<b>147,186,597</b>
<b>Total assets</b>		<b>363,430,987</b>	<b>369,632,890</b>	<b>158,444,769</b>	<b>161,604,851</b>

Director \_\_\_\_\_

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

Minor International Public Company Limited

Statement of Financial Position

As at 31 March 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2022 Baht'000	31 December 2021 Baht'000	31 March 2022 Baht'000	31 December 2021 Baht'000
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions		-	173	-	-
Trade and other payables		18,781,601	18,393,640	568,698	856,580
Short-term borrowings from related parties	15	528,624	481,495	6,298,871	5,944,656
Current portion of long-term borrowings					
from financial institutions	15	5,818,290	7,012,513	-	1,001,485
Current portion of debentures	15	2,695,720	10,383,115	2,695,720	10,383,115
Current portion of deferred income		340,352	267,567	42	195
Income tax payable		807,340	687,784	67,471	67,322
Current portion of lease liabilities		12,931,797	13,708,759	228,784	224,670
Derivative liabilities	7	141,849	256,324	122,107	220,678
Other current liabilities		9,776,512	6,866,895	52,116	56,278
Total current liabilities		51,822,085	58,058,265	10,033,809	18,754,979
Non-current liabilities					
Long-term borrowings					
from financial institutions	15	53,242,547	53,791,734	22,806,274	23,042,889
Debentures	15	66,872,550	60,691,632	53,656,239	46,725,378
Lease liabilities		77,112,160	78,988,454	1,098,564	1,169,857
Employee benefit obligations		1,416,386	1,421,567	28,950	28,153
Derivative liabilities	7	3,446,606	3,605,180	3,435,769	3,590,294
Deferred tax liabilities		30,351,197	30,082,433	322,759	244,221
Other non-current liabilities		3,503,991	3,501,194	5,813	5,844
Total non-current liabilities		235,945,437	232,082,194	81,354,368	74,806,636
Total liabilities		287,767,522	290,140,459	91,388,177	93,561,615

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 2022

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Note	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				
(2021: 5,997,928,025 ordinary shares				
of Baht 1 each)				
		5,997,928	5,997,928	5,997,928
Issued and paid-up share capital				
5,218,264,801 ordinary shares				
of Baht 1 each				
(2021: 5,213,769,793 ordinary shares				
of Baht 1 each)	16	5,218,265	5,213,770	5,218,265
Share premium ordinary shares	16	24,986,380	24,892,666	24,960,727
Expired warrants in a subsidiary		104,789	104,789	-
Retained earnings				
Appropriated - legal reserve		599,793	599,793	599,793
Unappropriated		(5,090,987)	(729,874)	8,218,777
Other components of equity		7,766,942	7,053,524	(2,828,976)
Total		33,585,182	37,134,668	36,168,586
Perpetual debentures		30,888,006	30,888,006	30,888,006
Equity attributable to owners of the parent		64,473,188	68,022,674	67,056,592
Non-controlling interests		11,190,277	11,469,757	-
Total equity		75,663,465	79,492,431	67,056,592
Total liabilities and equity		363,430,987	369,632,890	158,444,769

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 2022

	Notes	Consolidated financial information		Separate financial information	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Revenues	8				
Revenues from hotel and related services operations		12,468,856	4,915,299	113,536	59,096
Revenues from mixed use operations		539,791	1,445,834	-	-
Sales of food and beverage and manufacturing		6,138,939	4,943,421	162,238	-
Sales from distribution		540,911	742,436	-	-
Interest income		151,124	137,777	1,117,098	1,060,075
Other income		832,631	469,091	3,993	776
<b>Total revenues</b>		<b>20,672,252</b>	<b>12,653,858</b>	<b>1,396,865</b>	<b>1,119,947</b>
Expenses					
Direct cost of hotel and related services operations		11,116,163	7,215,770	21,093	26,973
Direct cost of mixed use operations		198,931	878,894	-	-
Cost of sales of food and beverage and manufacturing		1,997,324	1,455,107	136,241	-
Cost of sales from distribution		278,425	506,000	-	-
Selling expenses		4,860,508	3,635,204	36,457	22,423
Administrative expenses		4,045,713	5,787,629	110,706	58,563
Other (gains) losses, net		314,725	(544,671)	616,662	(705,628)
Finance costs		2,056,134	1,994,858	512,518	485,910
<b>Total expenses</b>		<b>24,867,923</b>	<b>20,928,791</b>	<b>1,433,677</b>	<b>(111,759)</b>
Operating profit (loss)		(4,195,671)	(8,274,933)	(36,812)	1,231,706
Share of profit (loss) of investments in associates and joint ventures	12	54,823	(35,773)	-	-
Profit (loss) before income tax		(4,140,848)	(8,310,706)	(36,812)	1,231,706
Income tax	18	73,136	512,033	(82,719)	(13,325)
<b>Profit (loss) for the period</b>		<b>(4,067,712)</b>	<b>(7,798,673)</b>	<b>(119,531)</b>	<b>1,218,381</b>
Profit (loss) attributable to:					
Owners of the parent		(3,793,733)	(7,249,723)	(119,531)	1,218,381
Non-controlling interests		(273,979)	(548,950)	-	-
		<b>(4,067,712)</b>	<b>(7,798,673)</b>	<b>(119,531)</b>	<b>1,218,381</b>
Earnings (loss) per share (Baht)	19				
Basic earnings (loss) per share		(0.80)	(1.47)	(0.09)	0.16
Diluted earnings (loss) per share		(0.78)	(1.46)	(0.09)	0.16

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 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	(4,067,712)	(7,798,673)	(119,531)	1,218,381
Other comprehensive income (expense):				
Items that will not be reclassified subsequently to income statement				
Gain (loss) on remeasurement of equity investments at fair value through other comprehensive income (expense)	(1,397)	2,644	(797)	2,415
Remeasurements of post-employment benefit obligations	-	(78,822)	-	-
Items that will be reclassified subsequently to income statement				
Cash flow hedges	70,160	10,260	(221,816)	(934,327)
Cost of hedging reserve	(153,838)	137,152	(175,329)	122,695
Exchange differences on translation	752,325	970,639	-	-
Other comprehensive income (expense) for the period, net of tax	667,250	1,041,873	(397,942)	(809,217)
Total comprehensive income (expense) for the period	<u>(3,400,462)</u>	<u>(6,756,800)</u>	<u>(517,473)</u>	<u>409,164</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	(3,080,315)	(6,250,640)	(517,473)	409,164
Non-controlling interests	(320,147)	(506,160)	-	-
	<u>(3,400,462)</u>	<u>(6,756,800)</u>	<u>(517,473)</u>	<u>409,164</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																
	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	Other comprehensive income (expense)					Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity
									Remeasuring of equity investments at fair value through other comprehensive income (expense)	Cash flow hedges	Cost of hedging reserve	Translation adjustment	Perpetual debentures				
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	9,262	191,211	-	-	-	-	-	-	-	-	-	-	-	-	200,473	-	200,473
Change status of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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



Minor International Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the three-month period ended 31 March 2022

Consolidated financial information (Baht'000)																			
Attributable to owners of the parent																			
Other components of equity																			
Other comprehensive income (expense)																			
Note	Issued and paid-up share capital	Share		Unappropriate Legal reserve	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)	Assets revaluation surplus	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	
		premium ordinary shares	Expired warrants in a subsidiary																
	5,213,770	24,892,666	104,789	599,793	(729,874)	(755,413)	(472,024)	267,927	5,999	13,066,274	66,210	(5,438)	(5,120,011)	7,053,524	30,888,006	68,022,674	11,469,757	79,492,431	
Changes in equity for the period																			
	16	4,495	93,714	-	-	-	-	-	-	-	-	-	-	-	-	98,209	-	98,209	
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,234	53,234	
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,567)	(12,567)	
		-	-	-	(567,380)	-	-	-	-	-	-	-	-	-	-	(567,380)	-	(567,380)	
Total comprehensive income (expense)																			
		-	-	-	(3,793,733)	-	-	-	(1,397)	-	70,160	(153,838)	798,493	713,418	-	(3,080,315)	(320,147)	(3,400,462)	
	5,218,265	24,986,380	104,789	599,793	(5,090,987)	(755,413)	(472,024)	267,927	4,602	13,066,274	136,370	(159,276)	(4,321,518)	7,766,942	30,888,006	64,473,188	11,190,277	75,663,465	

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

Minor International Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the three-month period ended 31 March 2022

	Separate financial information (Baht'000)												
	Other components of equity										Perpetual debentures	Total 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				
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	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	<u>5,191,597</u>	<u>24,361,252</u>	<u>588,782</u>	<u>7,558,754</u>	<u>(587,398)</u>	<u>3,372</u>	<u>(1,717,668)</u>	<u>(446,116)</u>	<u>(2,747,810)</u>	<u>32,069,144</u>	<u>67,021,719</u>		

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

Minor International Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the three-month period ended 31 March 2022

	Separate financial information (Baht'000)											
	Other components of equity											Total equity
	Other comprehensive income (expense)										Perpetual debentures	
	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)		Assets revaluation surplus	Cash flow hedges	Cost of hedging reserve		
Note	share capital	premium	reserve	earnings	common control	income (expense)	surplus	hedges	reserve	of equity	debentures	
Opening balance as at 1 January 2022	5,213,770	24,867,013	599,793	8,905,688	(587,398)	3,485	30,068	(1,824,546)	(52,643)	(2,431,034)	30,888,006	68,043,236
Changes in equity for the period												
Issuance of ordinary shares	16	4,495	93,714	-	-	-	-	-	-	-	-	98,209
Interest paid on perpetual debentures		-	-	(567,380)	-	-	-	-	-	-	-	(567,380)
Total comprehensive income (expense) for the period		-	-	(119,531)	-	(797)	-	(221,816)	(175,329)	(397,942)	-	(517,473)
Closing balance as at 31 March 2022		<u>5,218,265</u>	<u>24,960,727</u>	<u>599,793</u>	<u>8,218,777</u>	<u>(587,398)</u>	<u>2,688</u>	<u>(2,046,362)</u>	<u>(227,972)</u>	<u>(2,828,976)</u>	<u>30,888,006</u>	<u>67,056,592</u>

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 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit (loss) before income tax		(4,140,848)	(8,310,706)	(36,812)	1,231,706
Adjustments for:					
Depreciation and amortisation		4,690,196	4,800,535	28,208	21,179
Amortisation of financial fees	15	102,294	92,599	50,560	44,703
Expected credit loss		(69,212)	43,207	(386)	16
Inventory obsolescence (reversal)		(61,428)	(1,337)	-	-
Share of (profit) loss of investments in associates and interests in joint ventures	12	(54,823)	35,773	-	-
Finance costs		1,953,840	1,994,858	461,958	485,910
Interest income		(151,124)	(137,777)	(1,117,098)	(1,060,075)
Dividend income		(2,000)	(600)	(2,000)	(600)
(Gain) loss on exchange rate		(447,815)	147,066	614,256	(213,165)
(Gain) loss on disposals, write-off and impairment of property, plant and equipment, investment properties, intangible assets and right-of-use assets		486,295	2,017,615	-	-
Unrealised (gain) loss from fair value adjustment to derivatives		(399,788)	(498,048)	(69,698)	(513,529)
Changes in operating assets and liabilities					
Trade and other receivables		1,143,811	(460,309)	(600,240)	(862,581)
Inventories		(120,580)	(23,635)	(1,159)	512
Land and real estates project for sales		(20,684)	795,262	-	-
Other current assets		(155,854)	430,295	(271)	(1,012)
Non-current assets classified as held-for-sale		(87,119)	(129,225)	-	-
Other non-current assets		336,158	(84,686)	2,255	1,090
Trade and other payables		(320,295)	987,368	119,870	23,790
Other current liabilities		1,246,490	655,241	(4,315)	20,278
Employee benefit obligations		(2,747)	(38,607)	797	(1,669)
Other non-current liabilities		52,139	(128,494)	(33)	118
Cash generated from (used in) operations		3,976,906	2,186,395	(554,108)	(823,329)
Income tax paid		(68,453)	(18,769)	(3,878)	(2,344)
Net cash generated from (used in) operating activities		3,908,453	2,167,626	(557,986)	(825,673)

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 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Cash paid for long-term loans to related parties	9	(189,793)	(75,000)	(5,729,917)	(1,254,374)
Cash received from long-term loans to related parties	9	31,304	71,389	1,978,024	1,295,209
Decrease (increase) in loans to other companies		1,516,560	(207,062)	-	14,391
Cash decreased from deconsolidation of a subsidiary	21	(100,778)	-	-	-
Cash received from business acquisition	21	67,257	-	-	-
Cash deposit for business acquisition		(4,839,089)	-	-	-
Cash invested in interests in joint ventures		(16,278)	-	-	-
Interest received		164,671	151,299	1,000,730	965,368
Dividends received		100,257	600	2,000	600
Purchases of investment properties		(487)	(9,735)	-	-
Purchases of property, plant and equipment		(1,110,902)	(958,469)	(553)	(20,430)
Purchases of intangible assets		(53,149)	(298,640)	(393)	-
Proceeds from disposals of property, plant and equipment, investment properties, intangible assets and right-of-use assets		43,553	5,505	-	-
Net cash receipt from (used in) investing activities		(4,386,874)	(1,320,113)	(2,750,109)	1,000,764
Cash flows from financing activities					
Receipts from short-term borrowings from related parties	9	49,095	160,946	397,420	618,285
Repayments of short-term borrowings from related parties	9	-	-	(28,494)	(60,234)
Receipts from short-term borrowings from financial institutions		-	6,912,937	-	6,900,000
Repayments of short-term borrowings from financial institutions		-	(3,292,191)	-	(3,200,000)
Receipts from long-term borrowings from financial institutions	15	101,607	11,121	-	-
Repayments of long-term borrowings from financial institutions	15	(1,172,682)	(242,834)	(999,084)	(40,963)
Receipts from issuance of debentures	15	6,977,530	-	6,977,530	-
Repayments of debentures	15	(7,700,000)	(4,300,000)	(7,700,000)	(4,300,000)
Repayments of lease liabilities		(2,037,374)	(1,528,206)	(37,954)	(8,173)
Receipts from issuance of ordinary shares by exercise warrant	16,17	98,209	200,473	98,209	200,473
Cash paid for interest		(2,364,278)	(2,509,770)	(872,344)	(835,989)
Interest paid on perpetual debentures		(567,380)	(435,142)	(567,380)	(435,142)
Dividends paid to non-controlling interests		(12,567)	(7,120)	-	-
Net cash receipt from (used in) financing activities		(6,627,840)	(5,029,786)	(2,732,097)	(1,161,743)

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 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Net increase (decrease) in cash and cash equivalents	(7,106,261)	(4,182,273)	(6,040,192)	(986,652)
Cash and cash equivalents, opening balance	25,096,339	26,166,145	9,898,556	10,645,335
Gain (loss) on exchange rate	(137,785)	(36,984)	-	-
Cash and cash equivalents, closing balance	<u>17,852,293</u>	<u>21,946,888</u>	<u>3,858,364</u>	<u>9,658,683</u>
Cash and cash equivalents as at 31 March				
Cash and deposits with banks	17,852,293	22,079,463	3,858,364	9,658,683
Bank overdrafts	-	(132,575)	-	-
	<u>17,852,293</u>	<u>21,946,888</u>	<u>3,858,364</u>	<u>9,658,683</u>

Supplementary information for cash flows

Non-cash transactions

Significant non-cash transactions for the periods ended 31 March 2022 and 2021 are as follows:

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Acquisition of property, plant and equipment and intangible assets by payable	535,480	555,906	2,635	-

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, 12<sup>th</sup> 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 Baht and rounded to the nearest thousand, unless otherwise stated.

The interim consolidated and separate financial information was authorised for issue by the Audit Committee on 13 May 2022.

## 2 Significant events during the current period

In the first quarter of 2022, all business units is recovering due to easing and termination of COVID-19 restrictions in many countries. The operational development of each part of the Group’s business is as follows:

### Hotel business

Hotels in Thailand continued to be impacted by the COVID-19 situation. Nevertheless, performance improved in the first quarter of 2022, attributable to strong demand from both domestic and international markets following the relaxation of Test & Go scheme, together with the ability to ramp up an average room rate. In Europe, hotel performance in the quarter posted recovery as the rising of COVID-19 cases subsided. Leisure segment continued to rise strongly while corporate demand bounced back again since March 2022. Hotel performance in Australia was already beyond pre-COVID-19 level in the first quarter of 2022, supported by demand recovery and pricing strategy.

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

### Food business

The strong sales growth in Thailand which was attributable to the improvement in sales activities and store expansion, driven by increasing traffic in all sales channels, especially dine-in business. Meanwhile, operating performance in China and Australia was challenging amidst governments' COVID-19 restrictions due to new wave of Omicron variant, dine-in restrictions, decline in customer traffic and temporary closure of some stores.

### Retail business

Retail business was in normal operations during the first quarter but was impacted by the soft domestic consumption, especially the fashion business. The Group has been focusing 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 toward effective solutions.

## 3 Basis of preparation

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) No. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021.

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 better comply with the nature of business and transactions.

	Consolidated financial information		
	As previously		
	reported	Reclassifications	As reclassified
	Baht Million	Baht Million	Baht Million
<b>Statement of financial position 31 December 2021</b>			
<b>Current assets</b>			
Land and real estate projects for sales	1,568	586	2,154
<b>Non-current assets</b>			
Property, plant and equipment	130,049	(586)	129,463
<b>Statement of cash flows</b>			
for the three-month period ended 31 March 2021			
<b>Cash flows from operating activities</b>			
Interest paid	(1,575)	1,575	-
<b>Cash flows from financing activities</b>			
Repayments of lease liabilities	(2,463)	935	(1,528)
Cash paid for interest	-	(2,510)	(2,510)

	Separate financial information		
	As previously		
	reported	Reclassifications	As reclassified
	Baht Million	Baht Million	Baht Million
<b>Statement of cash flows</b>			
for the three-month period ended 31 March 2021			
<b>Cash flows from operating activities</b>			
Interest paid	(834)	834	-
<b>Cash flows from financing activities</b>			
Repayments of lease liabilities	(10)	2	(8)
Cash paid for interest	-	(836)	(836)

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 2021.

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

**New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022**

Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance, financial instruments and disclosures 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.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2022 do not have material impact to the Group.

## 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 2021.

## 7 Fair value measurements

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

	Consolidated financial information	Separate financial information
<b>Current financial assets</b>		
Cash and cash equivalents	Amortised cost	Amortised cost
Trade and other receivables	Amortised cost	Amortised cost
Derivative assets	FVPL - Level 2	FVPL - Level 2
<b>Non-current financial assets</b>		
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
<b>Current financial liabilities</b>		
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
<b>Non-current financial liabilities</b>		
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
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
<b>Assets</b>				
Derivative assets	94	107	94	107
Total	94	107	94	107
<b>Liabilities</b>				
Derivative liabilities	3,588	3,862	3,558	3,811
Debentures (portion under hedge accounting)	10,564	11,046	-	-
Total	14,152	14,908	3,558	3,811

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 2022				
<b>Liability</b>				
Debentures	69,568	69,196	56,352	55,393
Total	69,568	69,196	56,352	55,393

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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Revenues</b>												
Total revenues	12,920	5,063	873	1,724	6,408	5,155	547	749	(76)	(37)	20,672	12,654
<b>Costs</b>												
Total costs	(7,531)	(3,458)	(183)	(794)	(2,022)	(1,445)	(261)	(500)	96	51	(9,901)	(6,146)
<b>Gross profit and other income</b>	5,389	1,605	690	930	4,386	3,710	286	249	20	14	10,771	6,508
Selling and administrative expenses	(4,306)	(4,435)	(529)	(499)	(3,197)	(2,838)	(169)	(204)	(20)	(11)	(8,221)	(7,987)
<b>EBITDA</b>	1,083	(2,830)	161	431	1,189	872	117	45	-	3	2,550	(1,479)
Depreciation and amortisation	(3,762)	(3,912)	(79)	(124)	(815)	(713)	(34)	(52)	-	-	(4,690)	(4,801)
Finance costs	(1,854)	(1,768)	(60)	(92)	(138)	(124)	(4)	(8)	-	(3)	(2,056)	(1,995)
Share of profit (loss) from associates and joint ventures	(4)	(29)	76	23	(17)	(30)	-	-	-	-	55	(36)
<b>Profit (loss) before income tax</b>	(4,537)	(8,539)	98	238	219	5	79	(15)	-	-	(4,141)	(8,311)
Income tax	193	745	(8)	(153)	(80)	(67)	(32)	(13)	-	-	73	512
<b>Profit (loss) for the period</b>	<u>(4,344)</u>	<u>(7,794)</u>	<u>90</u>	<u>85</u>	<u>139</u>	<u>(62)</u>	<u>47</u>	<u>(28)</u>	<u>-</u>	<u>-</u>	<u>(4,068)</u>	<u>(7,799)</u>
<b>Timing of revenue recognition</b>												
At a point in time	5,441	2,768	556	1,480	6,032	4,824	547	749	(24)	(6)	12,552	9,815
Over time	7,479	2,295	317	244	376	331	-	-	(52)	(31)	8,120	2,839
<b>Total revenues</b>	<u>12,920</u>	<u>5,063</u>	<u>873</u>	<u>1,724</u>	<u>6,408</u>	<u>5,155</u>	<u>547</u>	<u>749</u>	<u>(76)</u>	<u>(37)</u>	<u>20,672</u>	<u>12,654</u>

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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Revenues</b>												
Thailand	1,070	480	126	1,047	3,868	2,951	547	749	(76)	(38)	5,535	5,189
Europe	8,721	2,376	124	17	64	6	-	-	-	-	8,909	2,399
Australia and New Zealand	1,539	1,316	-	-	629	597	-	-	-	-	2,168	1,913
Maldives and Middle East	765	451	6	5	-	-	-	-	-	-	771	456
The People's Republic of China	-	3	-	-	1,073	1,001	-	-	-	-	1,073	1,004
Latin America	437	244	-	-	-	-	-	-	-	-	437	244
Others	388	193	617	655	774	600	-	-	-	1	1,779	1,449
<b>Total</b>	<b>12,920</b>	<b>5,063</b>	<b>873</b>	<b>1,724</b>	<b>6,408</b>	<b>5,155</b>	<b>547</b>	<b>749</b>	<b>(76)</b>	<b>(37)</b>	<b>20,672</b>	<b>12,654</b>
<b>Profit (loss) for the period</b>												
Thailand	(122)	(342)	113	219	122	(106)	47	(28)	-	(1)	160	(258)
Europe	(4,213)	(7,083)	(29)	(162)	-	(22)	-	-	-	-	(4,242)	(7,267)
Australia and New Zealand	(64)	(165)	-	-	29	(18)	-	-	-	-	(35)	(183)
Maldives and Middle East	441	188	1	-	(8)	(1)	-	-	-	-	434	187
The People's Republic of China	(3)	1	-	-	(49)	61	-	-	-	-	(52)	62
Latin America	313	(85)	-	-	-	-	-	-	-	-	313	(85)
Others	(696)	(308)	5	28	45	24	-	-	-	1	(646)	(255)
<b>Total</b>	<b>(4,344)</b>	<b>(7,794)</b>	<b>90</b>	<b>85</b>	<b>139</b>	<b>(62)</b>	<b>47</b>	<b>(28)</b>	<b>-</b>	<b>-</b>	<b>(4,068)</b>	<b>(7,799)</b>

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	
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
<b>Subsidiaries</b>				
Sales of goods and services	-	-	183	4
Interest income	-	-	997	957
Purchases	-	-	(137)	-
Services expenses	-	-	(13)	(9)
Interest expenses	-	-	(39)	(42)
<b>Associates</b>				
Sales of goods and services	28	10	1	-
Interest income	14	11	-	-
Other income	1	-	-	-
Purchases	(22)	(12)	-	-
<b>Joint ventures</b>				
Sales of goods and services	79	61	40	36
Interest income	25	21	3	7
Other income	3	-	2	-
Purchases	(18)	(8)	-	-
<b>Related parties</b>				
Sales of goods and services	1	1	-	-
Purchases	(6)	(5)	-	-
Services expenses	(2)	(1)	-	-
Other expenses	(7)	(5)	(1)	(1)

**Management remuneration**

Management benefit expenses of the Group and the Company for the three-month period ended 31 March 2022 were Baht 53 million and Baht 41 million, respectively (31 March 2021: Baht 27 million and Baht 21 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	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
<b>a) Receivables from related parties:</b>				
Subsidiaries	-	-	5,488	4,894
Associates	512	414	1	-
Joint ventures	565	693	68	65
Related parties	8	7	-	-
Total receivables from related parties (Note 10)	1,085	1,114	5,557	4,959
<b>b) Payables to related parties:</b>				
Subsidiaries	-	-	112	72
Associates	15	16	-	-
Joint ventures	36	46	2	1
Related parties	7	15	2	-
Total payables to related parties	58	77	116	73
<b>c) Long-term loans to related parties:</b>				
Subsidiaries	-	-	136,779	134,431
Associates	1,692	1,624	-	-
Joint ventures	4,096	4,030	294	294
Total long-term loans to related parties	5,788	5,654	137,073	134,725



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>Baht Million</u>	<u>Baht Million</u>
<b>For the three-month period ended 31 March 2022</b>		
<b>Subsidiaries</b>		
Beginning balance	-	134,431
Additions	-	5,730
Settlements	-	(1,978)
Unrealised gain (loss) on exchange rate	-	(1,404)
Ending balance	<u>-</u>	<u>136,779</u>
<b>Associates</b>		
Beginning balance	1,624	-
Additions	72	-
Translation adjustment	(4)	-
Ending balance	<u>1,692</u>	<u>-</u>
<b>Joint ventures</b>		
Beginning balance	4,030	294
Additions	118	-
Settlements	(31)	-
Expected credit loss	(8)	-
Unrealised gain (loss) on exchange rate	(1)	-
Translation adjustment	(12)	-
Ending balance	<u>4,096</u>	<u>294</u>

Long-term loans to related parties are unsecured and denominated in 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	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
d) Short-term borrowings from related parties:				
Subsidiaries	-	-	6,299	5,945
Associates	529	481	-	-
Total short-term borrowings from related parties	529	481	6,299	5,945

The movement in borrowings from 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 2022		
<b>Subsidiaries</b>		
Beginning balance	-	5,945
Additions	-	397
Settlements	-	(28)
Unrealised (gain) loss on exchange rate	-	(15)
Ending balance	-	6,299
<b>Associates</b>		
Beginning balance	481	-
Additions	49	-
Translation adjustment	(1)	-
Ending balance	529	-

Short-term borrowings from related parties are unsecured and denominated in 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 2022

10 Trade and other receivables

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
<b><u>Current</u></b>				
Trade receivables - third parties	5,500	5,010	9	31
<u>Less</u> Expected credit loss	(823)	(830)	(1)	(1)
Trade receivables - third parties, net	4,677	4,180	8	30
Current portion of trade receivables				
long-term contracts, net	4,081	3,986	-	-
Current portion of lease receivables	456	486	-	-
Prepayments	1,094	887	11	15
Receivables from others, net	7,497	3,985	5	6
Receivables from related parties, net (Note 9)	1,085	1,114	5,028	4,401
Total trade and other receivables	18,890	14,638	5,052	4,452
<b><u>Non-current</u></b>				
Trade receivables long-term contracts	2,409	2,688	-	-
<u>Less</u> Unearned interest income	(164)	(176)	-	-
<u>Less</u> Expected credit loss	(1,002)	(980)	-	-
Trade receivables long-term contracts, net	1,243	1,532	-	-
Lease receivables	626	695	-	-
Receivables from related parties (Note 9)	-	-	529	558
Total trade and other receivables	1,869	2,227	529	558

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

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

	Consolidated	
	financial information	
	31 March	31 December
	2022	2021
	Baht Million	Baht Million
Property, plant and equipment	19	18
Intangible assets	91	89
Others	87	-
Total assets	197	107

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	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
Subsidiaries	-	-	8,094	8,094
Associates	7,888	8,009	2,796	2,796
Interests in joint ventures	2,695	2,585	-	-
Total investments in subsidiaries, associates and interests in joint ventures	10,583	10,594	10,890	10,890

The Group has pledged a subsidiary's shares together with hotel properties at book value approximately Baht 43,887 million (31 December 2021: Baht 44,760 million) to secure borrowings and guarantor's performance from a financial institution.

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

a) Investments in subsidiaries

	Separate financial information Baht Million
	<u>                    </u>
For the three-month period ended 31 March 2022	
Opening net book amount	8,094
Closing net book amount	<u>8,094</u>

b) Investments in associates

	Consolidated financial information Baht Million	Separate financial information Baht Million
	<u>                    </u>	<u>                    </u>
For the three-month period ended 31 March 2022		
Opening net book amount	8,009	2,796
Share of profit (loss) of investments in associates	(39)	-
Dividends received	(98)	-
Translation adjustment	16	-
Closing net book amount	<u>7,888</u>	<u>2,796</u>

c) Interests in joint ventures

	Consolidated financial information Baht Million	Separate financial information Baht Million
	<u>                    </u>	<u>                    </u>
For the three-month period ended 31 March 2022		
Opening net book amount	2,585	-
Additions	16	-
Share of profit (loss) of interests in joint ventures	94	-
Closing net book amount	<u>2,695</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 2022		
Opening net book amount (as reclassified)	129,463	165
Additions	1,057	3
Acquisition from investment in subsidiary (Note 21)	945	-
Disposals, net	(25)	-
Write-offs, net	(367)	-
Transfer from (to) other accounts	(350)	-
Deconsolidation of investment in subsidiary (Note 21)	(989)	-
Depreciation charge	(1,733)	(6)
Impairment reversal	66	-
Translation adjustment	(1,071)	-
Closing net book amount	<u>126,996</u>	<u>162</u>

Subsidiaries of the Group have mortgaged their land and buildings with book value amounting to Baht 23,698 million (31 December 2021: Baht 29,862 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 2022	539	30
Commitments in respect of construction contracts and purchases of assets as at 31 December 2021	601	27

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14 Intangible assets

	Consolidated financial information	Separate financial information
	Baht Million	Baht Million
<b>For the three-month period ended 31 March 2022</b>		
Opening net book amount	69,578	20
Additions	53	1
Acquisition from investment in subsidiary (Note 21)	2,233	-
Write-offs, net	(6)	-
Transfer from (to) other accounts	(5)	-
Deconsolidation of investment in subsidiary (Note 21)	(1,718)	-
Amortisation charge	(285)	(1)
Impairment charge, net	(1)	-
Translation adjustment	(486)	-
Closing net book amount	<u>69,363</u>	<u>20</u>

A subsidiary of the Group has pledged asset management rights with book value amounting to Baht 3,655 million (31 December 2021: Baht 3,587 million) to secure borrowings from banks.

15 Borrowings

	Consolidated		Separate	
	financial information		financial information	
	31 March 2022 Baht Million	31 December 2021 Baht Million	31 March 2022 Baht Million	31 December 2021 Baht Million
<b>Current</b>				
Short-term borrowings from related parties (Note 9)	529	481	6,299	5,945
Current portion of long-term borrowings from financial institutions	5,818	7,013	-	1,001
Current portion of debentures	2,696	10,383	2,696	10,383
Total current borrowings	<u>9,043</u>	<u>17,877</u>	<u>8,995</u>	<u>17,329</u>
<b>Non-current</b>				
Long-term borrowings from financial institutions	53,243	53,792	22,806	23,043
Debentures	66,872	60,692	53,656	46,726
Total non-current borrowings	<u>120,115</u>	<u>114,484</u>	<u>76,462</u>	<u>69,769</u>
Total borrowings	<u>129,158</u>	<u>132,361</u>	<u>85,457</u>	<u>87,098</u>

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
<b>For the three-month period ended 31 March 2022</b>		
Opening amount	60,805	24,044
Additions	102	-
Repayments	(1,173)	(999)
Deconsolidation of investment in subsidiary (Note 21)	(166)	-
Amortisation of financial fees	62	22
Unrealised (gain) loss on exchange rate	(264)	(261)
Translation adjustment	(305)	-
Closing amount	<u>59,061</u>	<u>22,806</u>

The movements in debentures can be analysed as below:

	Consolidated financial information Baht Million	Separate financial information Baht Million
<b>For the three-month period ended 31 March 2022</b>		
Opening amount	71,075	57,109
Additions	6,978	6,978
Repayments	(7,700)	(7,700)
Amortisation of financial fees	41	29
Unrealised (gain) loss on exchange rate	(64)	(64)
Adjusted fair value under hedge accounting	(481)	-
Translation adjustments	(281)	-
Closing amount	<u>69,568</u>	<u>56,352</u>



## 15 Borrowings (Cont'd)

Significant additional debentures issued by the Group and the Company during the period ended 31 March 2022 comprise:

31 March 2022 (Baht Million)						
Issued date	Due date	Period (Years)	Consolidated financial information	Separate financial information	Interest rate	Conditions
Mar 2022	May 2025	3	2,769	2,769	Fixed	Unsecured, senior and with a debenture holders' representative
Mar 2022	Jul 2026	4	2,000	2,000	Fixed	Unsecured, senior and with a debenture holders' representative
Mar 2022	Jul 2027	5	2,231	2,231	Fixed	Unsecured, senior and with a debenture holders' representative

## 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 2022				
Opening balance	5,214	5,214	24,892	30,106
Exercise warrants (Note 17)	4	4	94	98
Closing balance	5,218	5,218	24,986	30,204
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 2022				
Opening balance	5,214	5,214	24,867	30,081
Exercise warrants (Note 17)	4	4	94	98
Closing balance	5,218	5,218	24,961	30,179

As at 31 March 2022, the authorised shares comprise 5,998 million ordinary shares (31 December 2021: 5,998 million ordinary shares) at par value of Baht 1 each. The issued and fully paid-up shares comprise 5,218 million ordinary shares (31 December 2021: 5,214 million ordinary shares) at par value of Baht 1 each.

In the first quarter of 2022, 4.5 million warrant units were exercised at total of Baht 98.2 million, resulting in 4.5 million new ordinary shares, at par value of Baht 1 each, totaling Baht 4.5 million and share premium of Baht 93.7 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.

Issued by	Allotted to	Approval date	Determined exercising date		As at	Decrease during the period						As at
			First exercise	Last exercise	31 December	Exercise ratio for ordinary	Issue of ordinary shares during the period	Exercise price	Amount	31 March		
					2021	Outstanding warrants	Exercise shares per 1 warrant	Exercise price	Amount	Outstanding warrants	2022	
					Million units	Million units	Million shares	Baht	Baht Million	Million units		
The Company	Existing-shareholder (MINT-W7)	19 June 2020	16 November 2020	31 July 2023	211	4.37	1.00	4.37	21.60	94.3	207	
The Company	Existing-shareholder (MINT-W8)	22 April 2021	16 August 2021	5 May 2023	174	0.03	1.00	0.03	28.00	0.9	174	
The Company	Existing-shareholder (MINT-W9)	22 April 2021	16 August 2021	15 February 2024	160	0.10	1.00	0.10	31.00	3.0	160	
					<u>545</u>	<u>4.50</u>		<u>4.50</u>		<u>98.2</u>	<u>541</u>	

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

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	
	2022	2021
	Million Shares	Million Shares
Weighted average number of ordinary shares for earnings per share	5,216	5,187
Dilutive potential ordinary shares	78	56
Weighted average number of ordinary shares for diluted earnings	5,294	5,243

19 Earnings per share (Cont'd)

	Consolidated financial information	
	For the three-month periods ended 31 March	
	2022	2021
Profit (loss) for the period attributable to ordinary shareholders (Baht Million)	(3,794)	(7,250)
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht Million)	(360)	(392)
Profit (loss) for the period used to determine basic earnings per share (Baht Million)	<u>(4,154)</u>	<u>(7,642)</u>
Basic earnings (loss) per share (Baht)	<u>(0.80)</u>	<u>(1.47)</u>
Diluted earnings (loss) per share (Baht)	<u>(0.78)</u>	<u>(1.46)</u>
	Separate financial information	
	For the three-month periods ended 31 March	
	2022	2021
Profit (loss) for the period attributable to ordinary shareholders (Baht Million)	(120)	1,218
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht Million)	(360)	(392)
Profit (loss) for the period used to determine basic earnings per share (Baht Million)	<u>(480)</u>	<u>826</u>
Basic earnings (loss) per share (Baht)	<u>(0.09)</u>	<u>0.16</u>
Diluted earnings (loss) per share (Baht)	<u>(0.09)</u>	<u>0.16</u>

20 Guarantees

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

	31 March 2022																	
	Consolidated financial information										Separate financial information							
	Baht Million	USD Million	GBP Million	AUD Million	EUR Million	CNY Million	SGD Million	BRL Million	MYR Million	LKR Million	Baht Million	USD Million	GBP Million	EUR Million	SGD Million	BRL Million	MYR Million	LKR Million
Letters of guarantees issued																		
by banks on behalf of the Group	1,094.9	15.3	-	20.4	43.9	-	-	-	0.5	-	615.9	-	-	-	-	-	0.5	-
Guarantee given by the Group																		
to financial institution to guarantee																		
for credit facilities	6,344.6	119.2	6.2	-	604.2	125.0	30.9	5.0	100.2	50.0	3,499.5	119.2	6.1	603.0	30.9	5.0	100.2	50.0
	31 December 2021																	
	Consolidated financial information										Separate financial information							
	Baht Million	USD Million	GBP Million	AUD Million	EUR Million	CNY Million	SGD Million	BRL Million	MYR Million	LKR Million	Baht Million	USD Million	GBP Million	EUR Million	SGD Million	BRL Million	MYR Million	LKR Million
Letters of guarantees issued																		
by banks on behalf of the Group	1,328.0	18.4	-	20.4	43.7	-	-	-	0.5	-	844.7	-	-	-	-	-	0.5	-
Guarantee given by the Group																		
to financial institution to guarantee																		
for credit facilities	6,344.6	114.9	6.2	-	604.2	125.0	55.0	5.0	100.2	50.0	3,499.5	114.9	6.1	603.0	55.0	5.0	100.2	50.0

21 Business acquisition

Deconsolidation and Acquisition

On 25 January 2022, Corbin & King Limited ('the subsidiary') was registered for the Administration under the United Kingdom law. The Administration was executed with an objective of managing assets of the subsidiary to the best return and using proceed to repay debts of its outstanding creditors. Under the Administration process, the Group had lost its control and significant influence over the subsidiary to the Administrator who took charge of decisions of managing assets and planning repayment of liabilities of the creditors. Therefore, the Group has reclassified the investment to an investment under TFRS 9 at fair value and deconsolidated the subsidiary from the interim consolidated information on that date. The details of the transactions were as follows:

	<u>Baht Million</u>
Cash and cash equivalents	101
Other current assets	207
Property, plant and equipment	989
Right-of-use	2,167
Intangible assets	1,718
Lease liabilities	(2,381)
Liabilities	(2,947)
Equity	93
Non-controlling interest	53
Net	<u>-</u>

Under the Administration, the subsidiary's investments which comprised investments in C&K Holdings Limited and its subsidiaries ("CKH Group"), representing the subsidiary's core restaurant business, were offered for sale in the market, where the Group and other investors participated. The selling process was bided on 31 March 2022, with the Group winning the bid whereby the management considered that the Group obtained controlling power over CKH Group. Therefore, CKH Group was consolidated in the interim consolidated information as business combination.

Details of the acquisition were as follows:

	<u>Baht Million</u>
Purchase price considerations	1,239
Provisional fair value of net assets under interest acquired	354
Excess of acquisition cost over provisional fair value (presented in intangible assets)	<u>885</u>

21 Business acquisition (Cont'd)

Deconsolidation and Acquisition (Cont'd)

Carrying value of net assets and provisional fair value of identified assets acquired and liabilities assumed from this acquisition were as follows:

	<u>Baht Million</u>
Cash and cash equivalents	67
Other current assets	167
Financial assets under TFRS 9	808
Property, plant and equipment	945
Right-of-use	2,149
Intangible assets	1,348
Other non-current assets	193
Loans from other companies	(1,697)
Lease liabilities	(2,524)
Liabilities	(1,102)
	<hr/>
Carrying value and provisional fair value of net assets under interest acquired	<u>354</u>

As at 31 March 2022, the Group was in the process of appraising the net assets acquired. The adjustments to fair value and price considerations will be made upon the completion of the process.