

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 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 30 June 2022, 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
11 August 2022

Minor International Public Company Limited

Statement of Financial Position

As at 30 June 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2022 Baht'000	31 December 2021 Baht'000	30 June 2022 Baht'000	31 December 2021 Baht'000
Assets					
Current assets					
Cash and cash equivalents		26,247,796	25,096,512	6,432,419	9,898,556
Trade and other receivables	9	17,198,610	14,637,995	5,878,158	4,451,682
Inventories		3,982,958	3,490,183	4,055	2,999
Land and real estate projects for sales		2,184,185	2,154,033	-	-
Derivative assets	6	32,280	4,175	32,280	4,175
Other current assets		3,674,942	3,923,118	64,046	60,842
Non-current assets classified as held-for-sale	10	1,294,309	107,086	-	-
Total current assets		54,615,080	49,413,102	12,410,958	14,418,254
Non-current assets					
Trade and other receivables	9	1,996,937	2,226,821	521,687	558,204
Investments in subsidiaries	11	-	-	8,220,868	8,094,268
Investments in associates	11	6,938,430	8,008,865	2,796,270	2,796,270
Interests in joint ventures	11	2,450,072	2,585,163	-	-
Long-term loans to related parties	8	6,072,882	5,654,473	135,576,462	134,724,526
Investment properties		1,195,613	1,236,584	-	-
Property, plant and equipment	12	124,317,956	129,463,171	154,426	164,567
Right-of-use assets		82,247,976	86,767,304	642,545	685,661
Intangible assets	13	68,765,145	69,578,254	21,299	20,114
Derivative assets	6	190,634	103,254	190,634	103,254
Deferred tax assets		11,053,418	11,110,001	-	-
Other non-current assets		4,579,294	3,485,898	283,818	39,733
Total non-current assets		309,808,357	320,219,788	148,408,009	147,186,597
Total assets		364,423,437	369,632,890	160,818,967	161,604,851

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 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions		-	173	-	-
Trade and other payables		19,282,544	18,393,640	1,044,655	856,580
Short-term borrowings from related parties	14	-	481,495	6,804,732	5,944,656
Current portion of long-term borrowings					
from financial institutions	14	7,275,205	7,012,513	500,000	1,001,485
Current portion of debentures	14	3,049,178	10,383,115	3,049,178	10,383,115
Current portion of deferred income		329,935	267,567	199	195
Income tax payable		884,286	687,784	111,782	67,322
Current portion of lease liabilities		13,193,790	13,708,759	228,863	224,670
Derivative liabilities	6	14,702	256,324	13,238	220,678
Other current liabilities		9,762,236	6,866,895	68,752	56,278
Total current liabilities		53,791,876	58,058,265	11,821,399	18,754,979
Non-current liabilities					
Long-term borrowings					
from financial institutions	14	51,809,230	53,791,734	22,635,745	23,042,889
Debentures	14	65,846,910	60,691,632	53,398,762	46,725,378
Lease liabilities		75,047,420	78,988,454	1,093,123	1,169,857
Employee benefit obligations		1,423,428	1,421,567	29,746	28,153
Derivative liabilities	6	3,776,150	3,605,180	3,769,045	3,590,294
Deferred tax liabilities		29,871,918	30,082,433	441,528	244,221
Other non-current liabilities		3,548,182	3,501,194	5,838	5,844
Total non-current liabilities		231,323,238	232,082,194	81,373,787	74,806,636
Total liabilities		285,115,114	290,140,459	93,195,186	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 30 June 2022

	Note	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
5,997,928,025 ordinary shares, at par value of Baht 1 each (2021: 5,997,928,025 ordinary shares, at par value of Baht 1 each)	15	5,997,928	5,997,928	5,997,928	5,997,928
Issued and paid-up share capital					
5,257,429,275 ordinary shares, at par value of Baht 1 each (2021: 5,213,769,793 ordinary shares, at par value of Baht 1 each)	15	5,257,429	5,213,770	5,257,429	5,213,770
Share premium ordinary shares	15	25,899,381	24,892,666	25,873,728	24,867,013
Expired warrants in a subsidiary		104,789	104,789	-	-
Retained earnings					
Appropriated - legal reserve		599,793	599,793	599,793	599,793
Unappropriated		(3,692,542)	(729,874)	8,765,554	8,905,688
Other components of equity		8,833,165	7,053,524	(3,760,729)	(2,431,034)
Total		37,002,015	37,134,668	36,735,775	37,155,230
Perpetual debentures		30,888,006	30,888,006	30,888,006	30,888,006
Equity attributable to owners of the parent		67,890,021	68,022,674	67,623,781	68,043,236
Non-controlling interests		11,418,302	11,469,757	-	-
Total equity		79,308,323	79,492,431	67,623,781	68,043,236
Total liabilities and equity		364,423,437	369,632,890	160,818,967	161,604,851

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 2022

	Consolidated		Separate	
	financial information		financial information	
Note	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Revenues				
Revenues from hotel and related services operations	23,692,361	7,390,030	87,821	51,779
Revenues from mixed use operations	1,108,628	766,903	-	-
Sales of food and beverage and manufacturing	6,066,134	4,964,020	200,249	-
Sales from distribution	586,805	552,456	-	-
Dividend income	-	-	107,318	44,055
Interest income	174,201	169,941	1,224,602	1,163,467
Other income	720,230	1,997,136	88,204	2,093
Total revenues	32,348,359	15,840,486	1,708,194	1,261,394
Expenses				
Direct cost of hotel and related services operations	14,149,580	8,314,513	46,858	33,420
Direct cost of mixed use operations	690,838	448,069	-	-
Cost of sales of food and beverage and manufacturing	1,930,674	1,456,129	171,538	-
Cost of sales from distribution	292,918	365,266	-	-
Selling expenses	5,836,705	3,817,197	21,793	25,134
Administrative expenses	4,476,795	3,898,724	254,372	91,295
Other (gains) losses, net	43,696	(545,060)	(335,993)	(356,976)
Finance costs	2,156,539	3,001,646	671,697	720,929
Total expenses	29,577,745	20,756,484	830,265	513,802
Operating profit (loss)	2,770,614	(4,915,998)	877,929	747,592
Share of profit (loss) of investments in associates and joint ventures	(136,697)	(119,010)	-	-
Profit (loss) before income tax	2,633,917	(5,035,008)	877,929	747,592
Income tax	(932,430)	846,770	(168,098)	7,767
Profit (loss) for the period	1,701,487	(4,188,238)	709,831	755,359
Profit (loss) attributable to:				
Owners of the parent	1,561,499	(3,923,912)	709,831	755,359
Non-controlling interests	139,988	(264,326)	-	-
	1,701,487	(4,188,238)	709,831	755,359
Earnings (loss) per share (Baht)				
Basic earnings (loss) per share	0.23	(0.83)	0.06	0.07
Diluted earnings (loss) per share	0.22	(0.82)	0.06	0.07

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 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	1,701,487	(4,188,238)	709,831	755,359
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)	(202)	(621)	(1,504)	(1,175)
Items that will be reclassified subsequently to income statement				
Cash flow hedges	(16,807)	86,187	(701,506)	326,593
Cost of hedging reserve	(221,287)	57,821	(228,743)	68,145
Exchange differences on translation	1,317,589	385,429	-	-
Other comprehensive income (expense) for the period, net of tax	1,079,293	528,816	(931,753)	393,563
Total comprehensive income (expense) for the period	2,780,780	(3,659,422)	(221,922)	1,148,922
Total comprehensive income (expense) attributable to:				
Owners of the parent	2,620,298	(3,730,527)	(221,922)	1,148,922
Non-controlling interests	160,482	71,105	-	-
	2,780,780	(3,659,422)	(221,922)	1,148,922

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 2022

	Notes	Consolidated financial information		Separate financial information	
		2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Revenues	7				
Revenues from hotel and related services operations		36,161,217	12,305,329	201,357	110,875
Revenues from mixed use operations		1,648,419	2,212,737	-	-
Sales of food and beverage and manufacturing		12,205,073	9,907,441	362,487	-
Sales from distribution		1,127,716	1,294,892	-	-
Dividend income		2,000	600	109,318	44,655
Interest income		325,325	307,718	2,341,700	2,223,542
Other income		1,550,861	2,465,627	90,197	2,269
Total revenues		53,020,611	28,494,344	3,105,059	2,381,341
Expenses					
Direct cost of hotel and related services operations		25,265,743	15,530,283	67,951	60,393
Direct cost of mixed use operations		889,769	1,326,963	-	-
Cost of sales of food and beverage and manufacturing		3,927,998	2,911,236	307,779	-
Cost of sales from distribution		571,343	871,266	-	-
Selling expenses		10,697,213	7,452,401	58,250	47,557
Administrative expenses		8,522,508	9,686,353	365,078	149,858
Other (gains) losses, net		358,421	(1,089,731)	280,669	(1,062,604)
Finance costs		4,212,673	4,996,504	1,184,215	1,206,839
Total expenses		54,445,668	41,685,275	2,263,942	402,043
Operating profit (loss)		(1,425,057)	(13,190,931)	841,117	1,979,298
Share of profit (loss) of investments in associates and joint ventures	11	(81,874)	(154,783)	-	-
Profit (loss) before income tax		(1,506,931)	(13,345,714)	841,117	1,979,298
Income tax	17	(859,294)	1,358,803	(250,817)	(5,558)
Profit (loss) for the period		(2,366,225)	(11,986,911)	590,300	1,973,740
Profit (loss) attributable to:					
Owners of the parent		(2,232,234)	(11,173,635)	590,300	1,973,740
Non-controlling interests		(133,991)	(813,276)	-	-
		(2,366,225)	(11,986,911)	590,300	1,973,740
Earnings (loss) per share (Baht)	18				
Basic earnings (loss) per share		(0.57)	(2.31)	(0.03)	0.23
Diluted earnings (loss) per share		(0.56)	(2.28)	(0.03)	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 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	(2,366,225)	(11,986,911)	590,300	1,973,740
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)	(1,599)	2,023	(2,301)	1,240
Remeasurements of post-employment benefit obligations	-	(78,822)	-	-
Items that will be reclassified subsequently to income statement				
Cash flow hedges	53,353	96,447	(923,322)	(607,734)
Cost of hedging reserve	(375,125)	194,973	(404,072)	190,840
Exchange differences on translation	2,069,914	1,356,068	-	-
Other comprehensive income (expense) for the period, net of tax	1,746,543	1,570,689	(1,329,695)	(415,654)
Total comprehensive income (expense) for the period	<u>(619,682)</u>	<u>(10,416,222)</u>	<u>(739,395)</u>	<u>1,558,086</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	(460,017)	(9,981,167)	(739,395)	1,558,086
Non-controlling interests	(159,665)	(435,055)	-	-
	<u>(619,682)</u>	<u>(10,416,222)</u>	<u>(739,395)</u>	<u>1,558,086</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 six-month period ended 30 June 2022

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	Change interest of investment in subsidiaries	Impact from hyperinflationary economy	Other comprehensive income (expense)					Total other components of equity	Perpetual debentures	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						
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	13,152	272,962	-	-	-	-	-	-	-	-	-	-	-	-	286,114	-	286,114	
Legal reserve	-	-	-	11,011	(11,011)	-	-	-	-	-	-	-	-	-	-	-	-	
Change status of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94,424	94,424	
Dividend paid - subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,412)	(15,412)	
Adjustment fair value of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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.

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 business combination under common control	Change interest of investment in subsidiaries	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	
									Assets revaluation surplus	Cash flow hedges	Cost of hedging reserve	Translation adjustment							
	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																			
	15	43,659	1,006,715	-	-	-	-	-	-	-	-	-	-	-	-	-	1,050,374	-	1,050,374
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,780	55,780
	11	-	-	-	-	-	7,424	-	-	-	-	-	-	7,424	-	7,424	76,400	83,824	
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(23,970)	(23,970)
		-	-	-	(730,434)	-	-	-	-	-	-	-	-	-	-	(730,434)	-	(730,434)	
		-	-	-	(2,232,234)	-	-	-	(1,599)	-	53,353	(375,125)	2,095,588	1,772,217	-	(460,017)	(159,665)	(619,682)	
		5,257,429	25,899,381	104,789	599,793	(3,692,542)	(755,413)	(464,600)	267,927	4,400	13,066,274	119,563	(380,563)	(3,024,423)	8,833,165	30,888,006	67,890,021	11,418,302	79,308,323

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 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)			Cost of hedging reserve	Total other components of equity		
Cash flow hedges												
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	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	<u>5,195,487</u>	<u>24,443,003</u>	<u>599,793</u>	<u>7,939,089</u>	<u>(587,398)</u>	<u>2,197</u>	<u>(1,391,075)</u>	<u>(377,971)</u>	<u>(2,354,247)</u>	<u>32,069,144</u>	<u>67,892,269</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 six-month period ended 30 June 2022

	Separate financial information (Baht'000)													
	Other components of equity											Perpetual debentures	Total equity	
	Other comprehensive income (expense)										Total other components of equity			
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Remeasuring of	Assets revaluation surplus	Cash flow hedges	Cost of hedging reserve				Total other components of equity
							equity investments							
at fair value through other comprehensive income (expense)														
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	15	43,659	1,006,715	-	-	-	-	-	-	-	-	1,050,374		
Interest paid on perpetual debentures		-	-	-	(730,434)	-	-	-	-	-	-	(730,434)		
Total comprehensive income (expense) for the period		-	-	-	590,300	-	(2,301)	(923,322)	(404,072)	(1,329,695)	-	(739,395)		
Closing balance as at 30 June 2022		5,257,429	25,873,728	599,793	8,765,554	(587,398)	1,184	30,068	(2,747,868)	(456,715)	(3,760,729)	30,888,006	67,623,781	

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 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
Notes	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities				
Profit (loss) before income tax	(1,506,931)	(13,345,714)	841,117	1,979,298
Adjustments for:				
Depreciation and amortisation	9,578,316	9,863,092	56,447	48,310
Amortisation of financial fees	14 175,408	167,172	92,190	96,270
Expected credit loss (reversal)	8,092	114,936	(587)	(5)
Inventory obsolescence (reversal)	(105,282)	(34,256)	-	-
Share of (profit) loss of investments in associates and interests in joint ventures	11 81,874	154,783	-	-
Finance costs	4,037,265	4,996,504	1,092,024	1,206,839
Interest income	(325,325)	(307,718)	(2,341,700)	(2,223,542)
Dividend income	(2,000)	(600)	(109,318)	(44,655)
(Gain) loss on exchange rate	342,678	(3,020,765)	1,244,124	(1,081,600)
Gain from adjustment of change interest of investment in subsidiaries	11 -	-	(7,424)	-
(Gain) loss on disposals, write-off and impairment of property, plant and equipment, investment properties, intangible assets and right-of-use assets	(151,408)	2,468,618	12	-
Unrealised (gain) loss from fair value adjustment to derivatives	(938,223)	531,284	(578,790)	475,293
Changes in operating assets and liabilities				
Trade and other receivables	(1,988,185)	(301,929)	(1,425,889)	(1,773,341)
Inventories	(388,159)	40,473	(1,056)	407
Land and real estates project for sales	(34,083)	804,535	-	-
Other current assets	266,970	(181,023)	(747)	(877)
Non-current assets classified as held-for-sale	-	(338,617)	-	-
Other non-current assets	91,337	1,314,561	(246,961)	(1,307)
Trade and other payables	818,188	1,337,177	178,148	51,565
Other current liabilities	1,085,226	1,859,454	12,479	23,492
Employee benefit obligations	4,294	21,876	1,593	(901)
Other non-current liabilities	96,329	44,677	(6)	319
Cash generated from (used in) operations	11,146,381	6,188,520	(1,194,344)	(1,244,435)
Income tax paid	(663,848)	(164,315)	(10,930)	(5,650)
Net cash generated from (used in) operating activities	10,482,533	6,024,205	(1,205,274)	(1,250,085)

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 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	8	(405,279)	(147,070)	(7,638,108)	(6,130,506)
Cash received from long-term loans to related parties	8	234,738	177,390	5,260,738	1,971,779
Decrease (increase) in loans to other companies		1,535,629	(233,466)	-	16,223
Cash decreased from deconsolidation of a subsidiary	20	(100,778)	-	-	-
Acquisition of subsidiaries, net cash acquired	20	(1,171,824)	-	-	-
Proceeds from adjustment of change interest of investment in subsidiaries	11	83,824	-	7,424	-
Cash invested in investment in subsidiaries	11	-	-	(126,600)	-
Cash invested in investments in associate	11	(59,600)	-	-	-
Cash invested in interests in joint ventures	11	(16,278)	-	-	-
Interest received		352,384	334,916	2,108,431	2,039,319
Dividends received		377,574	44,655	109,318	44,655
Purchases of investment properties		(1,524)	(10,759)	-	-
Purchases of property, plant and equipment		(1,748,912)	(1,634,921)	(885)	(20,635)
Purchases of intangible assets		(170,347)	(368,957)	(3,244)	-
Proceeds from disposals of property, plant and equipment, investment properties, intangible assets and right-of-use assets		762,422	4,754,795	-	-
Net cash receipt from (used in) investing activities		(327,971)	2,916,583	(282,926)	(2,079,165)
Cash flows from financing activities					
Receipts from short-term borrowings from related parties	8	49,620	464,213	568,942	777,819
Repayments of short-term borrowings from related parties	8	-	-	(26,886)	(137,459)
Receipts from short-term borrowings from financial institutions		-	15,537,937	-	15,350,000
Repayments of short-term borrowings from financial institutions		-	(9,442,191)	-	(9,350,000)
Receipts from long-term borrowings from financial institutions	14	254,834	152,087	-	-
Repayments of long-term borrowings from financial institutions	14	(1,427,702)	(836,931)	(999,084)	(70,984)
Receipts from issuance of debentures	14	6,977,530	15,202,293	6,977,530	350,000
Repayments of debentures	14	(7,700,000)	(17,768,528)	(7,700,000)	(4,537,950)
Repayments of lease liabilities		(3,167,349)	(4,025,118)	(39,732)	(7,945)
Receipts from issuance of ordinary shares by exercise warrant	15, 16	1,050,374	286,114	1,050,374	286,114
Cash paid for interest		(4,051,850)	(5,281,903)	(1,078,647)	(1,210,741)
Interest paid on perpetual debentures		(730,434)	(799,155)	(730,434)	(799,155)
Dividends paid to non-controlling interests		(23,970)	(15,412)	-	-
Net cash receipt from (used in) financing activities		(8,768,947)	(6,526,594)	(1,977,937)	649,699

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 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	1,385,615	2,414,194	(3,466,137)	(2,679,551)
Cash and cash equivalents, opening balance	25,096,339	26,166,145	9,898,556	10,645,335
Gain (loss) on exchange rate	(234,158)	477,786	-	-
Cash and cash equivalents, closing balance	<u>26,247,796</u>	<u>29,058,125</u>	<u>6,432,419</u>	<u>7,965,784</u>
Cash and cash equivalents as at 30 June				
Cash and deposits with banks	26,247,796	29,065,310	6,432,419	7,965,784
Bank overdrafts	-	(7,185)	-	-
	<u>26,247,796</u>	<u>29,058,125</u>	<u>6,432,419</u>	<u>7,965,784</u>

Supplementary information for cash flows

Non-cash transactions

Significant non-cash transactions for the periods ended 30 June 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	653,429	553,075	259	-

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 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 11 August 2022.

2 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.

2 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	Reclassifications	As reclassified
	reported		
	Baht Million	Baht Million	Baht Million
Statement of financial position 31 December 2021			
Current assets			
Land and real estate projects for sales	1,568	586	2,154
Non-current assets			
Property, plant and equipment	130,049	(586)	129,463
Statement of cash flows			
for the six-month period ended 30 June 2021			
Cash flows from operating activities			
Interest paid	(3,389)	3,389	-
Cash flows from financing activities			
Repayments of lease liabilities	(5,918)	1,893	(4,025)
Cash paid for interest	-	(5,282)	(5,282)
Separate financial information			
	As previously	Reclassifications	As reclassified
	reported		
	Baht Million	Baht Million	Baht Million
	Statement of cash flows		
for the six-month period ended 30 June 2021			
Cash flows from operating activities			
Interest paid	(1,209)	1,209	-
Cash flows from financing activities			
Repayments of lease liabilities	(10)	2	(8)
Cash paid for interest	-	(1,211)	(1,211)

3 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.

4 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.

Management assessed that 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.

5 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.

6 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

6 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
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
Asset				
Derivative assets	223	107	223	107
Total	223	107	223	107
Liabilities				
Derivative liabilities	3,791	3,862	3,782	3,811
Debentures (portion under hedge accounting)	9,908	11,046	-	-
Total	13,699	14,908	3,782	3,811

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 2022				
Liability				
Debentures	68,896	66,607	56,448	54,187
Total	68,896	66,607	56,448	54,187

7 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:

7 Segment information (Cont'd)

7.1 Financial information by operating segments

	For the six-month periods ended 30 June (Baht Million)											
	Hotel		Mixed use		Restaurant		Retail		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues												
Total revenues	36,880	14,072	2,359	2,746	12,797	10,443	1,136	1,302	(151)	(69)	53,021	28,494
Costs												
Total costs	(18,088)	(7,879)	(790)	(1,149)	(3,982)	(2,891)	(517)	(858)	322	133	(23,055)	(12,644)
Gross profit and other income	18,792	6,193	1,569	1,597	8,815	7,552	619	444	171	64	29,966	15,850
Selling and administrative expenses	(9,385)	(7,323)	(1,149)	(918)	(6,512)	(5,461)	(383)	(416)	(171)	(63)	(17,600)	(14,181)
EBITDA	9,407	(1,130)	420	679	2,303	2,091	236	28	-	1	12,366	1,669
Depreciation and amortisation	(7,682)	(7,994)	(203)	(262)	(1,626)	(1,501)	(67)	(106)	-	-	(9,578)	(9,863)
Finance costs	(3,751)	(4,496)	(166)	(196)	(288)	(286)	(8)	(18)	-	(1)	(4,213)	(4,997)
Share of profit (loss) from associates and joint ventures	(102)	(150)	64	82	(44)	(87)	-	-	-	-	(82)	(155)
Profit (loss) before income tax	(2,128)	(13,770)	115	303	345	217	161	(96)	-	-	(1,507)	(13,346)
Income tax	(574)	1,767	(58)	(243)	(154)	(149)	(73)	(16)	-	-	(859)	1,359
Profit (loss) for the period	<u>(2,702)</u>	<u>(12,003)</u>	<u>57</u>	<u>60</u>	<u>191</u>	<u>68</u>	<u>88</u>	<u>(112)</u>	<u>-</u>	<u>-</u>	<u>(2,366)</u>	<u>(11,987)</u>
Timing of revenue recognition												
At a point in time	13,688	1,749	1,762	2,347	11,956	9,770	1,136	1,302	(55)	(5)	28,487	15,163
Over time	23,192	12,323	597	399	841	673	-	-	(96)	(64)	24,534	13,331
Total revenues	<u>36,880</u>	<u>14,072</u>	<u>2,359</u>	<u>2,746</u>	<u>12,797</u>	<u>10,443</u>	<u>1,136</u>	<u>1,302</u>	<u>(151)</u>	<u>(69)</u>	<u>53,021</u>	<u>28,494</u>

7 Segment information (Cont'd)

7.2 Financial information by geographical segments

For the six-month periods ended 30 June (Baht Million)

	Hotel		Mixed use		Restaurant		Retail		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues												
Thailand	2,455	839	230	1,138	7,894	5,966	1,136	1,302	(151)	(69)	11,564	9,176
Europe	27,737	8,700	806	313	125	55	-	-	-	-	28,668	9,068
Australia and New Zealand	3,677	2,913	-	-	1,404	1,232	-	-	-	-	5,081	4,145
Maldives and Middle East	1,213	783	13	10	234	-	-	-	-	-	1,460	793
The People's Republic of China	1	9	-	-	1,696	2,126	-	-	-	-	1,697	2,135
Latin America	897	364	-	-	-	-	-	-	-	-	897	364
Others	900	464	1,310	1,285	1,444	1,064	-	-	-	-	3,654	2,813
Total	36,880	14,072	2,359	2,746	12,797	10,443	1,136	1,302	(151)	(69)	53,021	28,494
Profit (loss) for the period												
Thailand	(913)	(1,121)	64	263	260	(43)	88	(112)	-	-	(501)	(1,013)
Europe	(1,936)	(10,401)	(61)	(250)	(2)	(33)	-	-	-	-	(1,999)	(10,684)
Australia and New Zealand	180	(244)	-	-	73	29	-	-	-	-	253	(215)
Maldives and Middle East	502	225	2	-	12	(2)	-	-	-	-	516	223
The People's Republic of China	(4)	5	-	-	(286)	141	-	-	-	-	(290)	146
Latin America	268	39	-	-	-	-	-	-	-	-	268	39
Others	(799)	(506)	52	47	134	(24)	-	-	-	-	(613)	(483)
Total	(2,702)	(12,003)	57	60	191	68	88	(112)	-	-	(2,366)	(11,987)

8 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	
	2022	2021	2022	2021
Baht Million	Baht Million	Baht Million	Baht Million	
Subsidiaries				
Sales of goods and services	-	-	405	12
Interest income	-	-	2,090	2,009
Purchases	-	-	(304)	-
Services expenses	-	-	(27)	(19)
Interest expenses	-	-	(87)	(88)
Associates				
Sales of goods and services	75	21	1	-
Dividend income	-	-	107	44
Interest income	32	22	-	-
Other income	2	-	-	-
Purchases	(42)	(21)	-	-
Joint ventures				
Sales of goods and services	108	104	40	61
Interest income	51	46	6	13
Other income	3	-	2	-
Purchases	(35)	(24)	-	-
Related parties				
Sales of goods and services	2	2	-	-
Purchases	(11)	(12)	-	-
Services expenses	(5)	(1)	-	-
Other expenses	(22)	(10)	(6)	(1)

Management remuneration

Management benefit expenses of the Group and the Company for the six-month period ended 30 June 2022 were Baht 114 million and Baht 90 million, respectively (30 June 2021: Baht 61 million and Baht 49 million, respectively).

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

8 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
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
a) Receivables from related parties:				
Subsidiaries	-	-	6,346	4,894
Associates	895	414	6	-
Joint ventures	681	693	21	65
Related parties	7	7	-	-
Total receivables from related parties (Note 9)	1,583	1,114	6,373	4,959
b) Payables to related parties:				
Subsidiaries	-	-	142	72
Associates	10	16	1	-
Joint ventures	38	46	-	1
Related parties	5	15	-	-
Total payables to related parties	53	77	143	73
c) Long-term loans to related parties:				
Subsidiaries	-	-	135,352	134,431
Associates	1,789	1,624	-	-
Joint ventures	4,284	4,030	224	294
Total long-term loans to related parties	6,073	5,654	135,576	134,725

8 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>
For the six-month period ended 30 June 2022		
Subsidiaries		
Beginning balance	-	134,431
Additions	-	7,638
Settlements	-	(5,191)
Unrealised gain (loss) on exchange rate	-	(1,526)
Ending balance	<u>-</u>	<u>135,352</u>
Associates		
Beginning balance	1,624	-
Additions	104	-
Translation adjustment	61	-
Ending balance	<u>1,789</u>	<u>-</u>
Joint ventures		
Beginning balance	4,030	294
Additions	301	-
Settlements	(235)	(70)
Expected credit loss	(11)	-
Unrealised gain (loss) on exchange rate	23	-
Translation adjustment	176	-
Ending balance	<u>4,284</u>	<u>224</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.

8 Related party transactions (Cont'd)

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
d) Short-term borrowings from related parties:				
Subsidiaries	-	-	6,805	5,945
Associates	-	481	-	-
Total short-term borrowings from related parties	-	481	6,805	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 six-month period ended 30 June 2022		
Subsidiaries		
Beginning balance	-	5,945
Additions	-	569
Settlements	-	(27)
Unrealised (gain) loss on exchange rate	-	318
Ending balance	-	6,805
Associates		
Beginning balance	481	-
Additions	50	-
Settlements	(531)	-
Ending balance	-	-

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.

9 Trade and other receivables

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
<u>Current</u>				
Trade receivables - third parties	7,674	5,010	2	31
<u>Less</u> Expected credit loss	(765)	(830)	-	(1)
Trade receivables - third parties, net	6,909	4,180	2	30
Current portion of trade receivables				
long-term contracts, net	4,302	3,986	-	-
Current portion of lease receivables	426	486	-	-
Prepayments	1,060	887	11	15
Receivables from others, net	2,919	3,985	14	6
Receivables from related parties, net (Note 8)	1,583	1,114	5,851	4,401
Total trade and other receivables	17,199	14,638	5,878	4,452
<u>Non-current</u>				
Trade receivables long-term contracts	2,679	2,688	-	-
<u>Less</u> Unearned interest income	(166)	(176)	-	-
<u>Less</u> Expected credit loss	(1,067)	(980)	-	-
Trade receivables long-term contracts, net	1,446	1,532	-	-
Lease receivables	551	695	-	-
Receivables from related parties (Note 8)	-	-	522	558
Total trade and other receivables	1,997	2,227	522	558

10 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	
	30 June	31 December
	2022	2021
	Baht Million	Baht Million
Property, plant and equipment	1,204	18
Intangible assets	-	89
Others	90	-
Total assets	1,294	107
Trade and other payables	1	-
Others	136	-
Total liabilities	137	-

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.

11 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
Subsidiaries	-	-	8,221	8,094
Associates	6,938	8,009	2,796	2,796
Interests in joint ventures	2,450	2,585	-	-
Total investments in subsidiaries, associates and interests in joint ventures	9,388	10,594	11,017	10,890

The Group has pledged a subsidiary's shares together with hotel properties at book value approximately Baht 43,989 million (31 December 2021: Baht 44,760 million) and restricted cash amounting to Baht 250 million (31 December 2021: nil) to secure borrowings and guarantor's performance from a financial institution.

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

a) Investments in subsidiaries

	Separate financial information Baht Million
	<u>Baht Million</u>
For the six-month period ended 30 June 2022	
Opening net book amount	8,094
Additions	127
Closing net book amount	<u>8,221</u>

The Company acquired the newly issued share capital of MHG Phuket Limited ("MHGP") of 1.15 million shares with a par value of Baht 100, totaling Baht 115 million. The investment portion remains 60% interest. The Company has also finalised the balance of net asset sold and price adjustment, resulting net gain in change in interest of investment in subsidiaries of Baht 7.4 million.

b) Investments in associates

	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 2022		
Opening net book amount	8,009	2,796
Additions	60	-
Capital reduction	(854)	-
Share of profit (loss) of investments in associates	(101)	-
Dividends received	(206)	-
Translation adjustment	30	-
Closing net book amount	<u>6,938</u>	<u>2,796</u>

During the period, BTG Holding Company Pte. Ltd. had the capital reduction, representing Baht 854 million for the Group's interests, and the investment portion remains 25.1% interest.

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

c) Interests in joint ventures

	Consolidated financial information Baht Million	Separate financial information Baht Million
For the six-month period ended 30 June 2022		
Opening net book amount	2,585	-
Additions	16	-
Share of profit (loss) of interests in joint ventures	19	-
Dividends received	(170)	-
Closing net book amount	<u>2,450</u>	<u>-</u>

12 Property, plant and equipment

	Consolidated financial information Baht Million	Separate financial information Baht Million
For the six-month period ended 30 June 2022		
Opening net book amount (as reclassified)	129,463	165
Additions	1,793	1
Acquisition from investment in subsidiary (Note 20)	945	-
Disposals, net	(709)	-
Write-offs, net	(95)	-
Transfer from (to) assets held for sales	(1,204)	-
Transfer from (to) other accounts	(344)	-
Deconsolidation of investment in subsidiary (Note 20)	(989)	-
Depreciation charge	(3,645)	(12)
Impairment reversal	297	-
Translation adjustment	(1,194)	-
Closing net book amount	<u>124,318</u>	<u>154</u>

Subsidiaries of the Group have mortgaged their land and buildings with book value amounting to Baht 22,916 million (31 December 2021: Baht 29,862 million) to secure related borrowings from banks.

12 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 2022	504	28
Commitments in respect of construction contracts and purchases of assets as at 31 December 2021	601	27

13 Intangible assets

	Consolidated	Separate
	financial information	financial information
	Baht Million	Baht Million
For the six-month period ended 30 June 2022		
Opening net book amount	69,578	20
Additions	170	3
Acquisition from investment in subsidiary (Note 20)	2,233	-
Write-offs, net	(15)	-
Transfer from (to) assets held for sales	89	-
Transfer from (to) other accounts	(6)	-
Deconsolidation of investment in subsidiary (Note 20)	(1,718)	-
Amortisation charge	(569)	(2)
Impairment charge	(1)	-
Translation adjustment	(996)	-
Closing net book amount	68,765	21

A subsidiary of the Group has pledged asset management rights with book value amounting to Baht 3,610 million (31 December 2021: Baht 3,587 million) to secure borrowings from banks.

14 Borrowings

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
Current				
Short-term borrowings from related parties (Note 8)	-	481	6,805	5,945
Current portion of long-term borrowings from financial institutions	7,275	7,013	500	1,001
Current portion of debentures	3,049	10,383	3,049	10,383
Total current borrowings	10,324	17,877	10,354	17,329
Non-current				
Long-term borrowings from financial institutions	51,809	53,792	22,636	23,043
Debentures	65,847	60,692	53,399	46,726
Total non-current borrowings	117,656	114,484	76,035	69,769
Total borrowings	127,980	132,361	86,389	87,098

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

	Consolidated	Separate
	financial information	financial information
	Baht Million	Baht Million
For the six-month period ended 30 June 2022		
Opening amount	60,805	24,044
Additions	255	-
Repayments	(1,428)	(999)
Deconsolidation of investment in subsidiary (Note 20)	(166)	-
Amortisation of financial fees	102	42
Unrealised (gain) loss on exchange rate	38	49
Translation adjustment	(522)	-
Closing amount	59,084	23,136

14 Borrowings (Cont'd)

The movements in debentures can be analysed as below:

	Consolidated financial information Baht Million	Separate financial information Baht Million
For the six-month period ended 30 June 2022		
Opening amount	71,075	57,109
Additions	6,978	6,978
Repayments	(7,700)	(7,700)
Amortisation of financial fees	73	50
Unrealised (gain) loss on exchange rate	11	11
Adjusted fair value under hedge accounting	(1,138)	-
Translation adjustments	(403)	-
Closing amount	<u>68,896</u>	<u>56,448</u>

Significant additional debentures issued by the Group and the Company during the period ended 30 June 2022 comprise:

Issued date	Due date	Period (Years)	30 June 2022 (Baht Million)		Interest rate	Conditions
			Consolidated financial information	Separate financial information		
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

15 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 2022				
Opening balance	5,214	5,214	24,892	30,106
Exercise warrants (Note 16)	43	43	1,007	1,050
Closing balance	5,257	5,257	25,899	31,156
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 2022				
Opening balance	5,214	5,214	24,867	30,081
Exercise warrants (Note 16)	43	43	1,007	1,050
Closing balance	5,257	5,257	25,874	31,131

As at 30 June 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 5,257 million ordinary shares (31 December 2021: 5,214 million ordinary shares) at par value of Baht 1 each.

During the period of 2022, warrants of 43.7 million units were exercised at total of Baht 1,050.4 million, resulting in 43.7 million new ordinary shares, at par value of Baht 1 each, totaling Baht 43.7 million and share premium of Baht 1,006.7 million. The newly issued shares were fully paid-up.

16 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	Outstanding	30 June	
					2021							2022
					Outstanding warrants	Exercise	shares per 1 warrant	Million shares	Baht	Baht Million	Outstanding warrants	
					Million units	Million units					Million units	
The Company	Existing-shareholder (MINT-W7)	19 June 2020	16 November 2020	31 July 2023	211	27.80	1.00	27.80	21.60	601.2	183	
The Company	Existing-shareholder (MINT-W8)	22 April 2021	16 August 2021	5 May 2023	174	13.90	1.00	13.90	28.00	386.6	160	
The Company	Existing-shareholder (MINT-W9)	22 April 2021	16 August 2021	15 February 2024	160	2.00	1.00	2.00	31.00	62.6	158	
					<u>545</u>	<u>43.70</u>		<u>43.70</u>		<u>1,050.4</u>	<u>501</u>	

17 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.

18 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 30 June		For the six-month periods ended 30 June	
	2022	2021	2022	2021
	Million Shares	Million Shares	Million Shares	Million Shares
Weighted average number of ordinary shares for earnings per share, net	5,238	5,194	5,227	5,190
Dilutive potential ordinary shares	111	82	89	69
Weighted average number of ordinary shares for diluted earnings	5,349	5,276	5,316	5,259

18 Earnings per share (Cont'd)

	Consolidated financial information			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2022	2021	2022	2021
Profit (loss) for the period attributable to ordinary shareholders (Baht Million)	1,562	(3,924)	(2,232)	(11,174)
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht Million)	(370)	(401)	(730)	(794)
Profit (loss) for the period used to determine basic earnings per share (Baht Million)	1,192	(4,325)	(2,962)	(11,968)
Basic earnings (loss) per share (Baht)	0.23	(0.83)	(0.57)	(2.31)
Diluted earnings (loss) per share (Baht)	0.22	(0.82)	(0.56)	(2.28)
	Separate financial information			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2022	2021	2022	2021
Profit (loss) for the period attributable to ordinary shareholders (Baht Million)	710	755	590	1,974
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht Million)	(370)	(401)	(730)	(794)
Profit (loss) for the period used to determine basic earnings per share (Baht Million)	340	354	(140)	1,180
Basic earnings (loss) per share (Baht)	0.06	0.07	(0.03)	0.23
Diluted earnings (loss) per share (Baht)	0.06	0.07	(0.03)	0.22

19 Guarantees

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

	30 June 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	1,332.6	15.3	-	20.7	41.2	-	-	-	0.5	-	852.9	-	-	-	-	-	0.5	-
Guarantee given by the Group																		
to financial institution to guarantee																		
for credit facilities	6,354.6	122.5	6.2	-	604.2	125.0	24.9	5.0	100.2	50.0	3,509.5	122.5	6.1	603.0	24.9	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

20 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
	<u> </u>
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
	<u> </u>
Excess of acquisition cost over provisional fair value (presented in intangible assets)	885
	<u> </u>

20 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 30 June 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.