

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 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 September 2022, the related consolidated and separate income statements, statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the nine-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  
10 November 2022

Minor International Public Company Limited

Statement of Financial Position

As at 30 September 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		27,226,827	25,096,512	4,282,864	9,898,556
Trade and other receivables	9	18,590,806	14,637,995	6,818,134	4,451,682
Inventories		3,907,026	3,490,183	8,466	2,999
Land and real estate projects for sales		2,181,846	2,154,033	-	-
Derivative assets	6	123,808	4,175	119,420	4,175
Other current assets		3,756,820	3,923,118	83,937	60,842
Non-current assets classified as held-for-sale	10	-	107,086	-	-
<b>Total current assets</b>		<b>55,787,133</b>	<b>49,413,102</b>	<b>11,312,821</b>	<b>14,418,254</b>
<b>Non-current assets</b>					
Trade and other receivables	9	2,297,072	2,226,821	515,475	558,204
Investments in subsidiaries	11	-	-	8,220,868	8,094,268
Investments in associates	11	7,157,303	8,008,865	2,796,270	2,796,270
Interests in joint ventures	11	2,430,570	2,585,163	-	-
Long-term loans to related parties	8	6,624,227	5,654,473	138,929,549	134,724,526
Investment properties		1,162,027	1,236,584	-	-
Property, plant and equipment	12	125,532,481	129,463,171	153,323	164,567
Right-of-use assets		83,638,461	86,767,304	605,719	685,661
Intangible assets	13	69,435,529	69,578,254	20,468	20,114
Derivative assets	6	991,482	103,254	991,482	103,254
Deferred tax assets		10,715,780	11,110,001	-	-
Other non-current assets		4,493,352	3,485,898	282,283	39,733
<b>Total non-current assets</b>		<b>314,478,284</b>	<b>320,219,788</b>	<b>152,515,437</b>	<b>147,186,597</b>
<b>Total assets</b>		<b>370,265,417</b>	<b>369,632,890</b>	<b>163,828,258</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 30 September 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September 2022	31 December 2021	30 September 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	14	3,300,000	173	3,300,000	-
Trade and other payables		20,414,772	18,393,640	802,521	856,580
Short-term borrowings from related parties	14	-	481,495	8,285,947	5,944,656
Current portion of long-term borrowings					
from financial institutions	14	22,344,329	7,012,513	13,624,077	1,001,485
Current portion of debentures	14	3,409,000	10,383,115	3,409,000	10,383,115
Current portion of deferred income		328,551	267,567	323	195
Income tax payable		1,283,162	687,784	103,516	67,322
Current portion of lease liabilities		13,409,151	13,708,759	239,874	224,670
Derivative liabilities	6	1,370,979	256,324	1,370,979	220,678
Other current liabilities		9,566,839	6,866,895	87,215	56,278
Total current liabilities		75,426,783	58,058,265	31,223,452	18,754,979
Non-current liabilities					
Long-term borrowings					
from financial institutions	14	34,089,928	53,791,734	10,177,264	23,042,889
Debentures	14	62,910,413	60,691,632	50,514,738	46,725,378
Lease liabilities		76,356,267	78,988,454	990,085	1,169,857
Employee benefit obligations		1,445,676	1,421,567	30,543	28,153
Derivative liabilities	6	1,602,335	3,605,180	1,605,833	3,590,294
Deferred tax liabilities		30,139,216	30,082,433	278,211	244,221
Other non-current liabilities		4,211,946	3,501,194	5,493	5,844
Total non-current liabilities		210,755,781	232,082,194	63,602,167	74,806,636
Total liabilities		286,182,564	290,140,459	94,825,619	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 September 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2022 Baht'000	(Audited) 31 December 2021 Baht'000	(Unaudited) 30 September 2022 Baht'000	(Audited) 31 December 2021 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					
5,274,988,474 ordinary shares, at par value of Baht 1 each (2021: 5,213,769,793 ordinary shares, at par value of Baht 1 each)	15	5,274,988	5,213,770	5,274,988	5,213,770
Share premium ordinary shares	15	26,306,187	24,892,666	26,280,534	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		421,850	(729,874)	10,639,237	8,905,688
Other components of equity		10,729,371	7,053,524	(2,692,025)	(2,431,034)
Total		43,436,978	37,134,668	40,102,527	37,155,230
Perpetual debentures	19	28,900,112	30,888,006	28,900,112	30,888,006
Equity attributable to owners of the parent		72,337,090	68,022,674	69,002,639	68,043,236
Non-controlling interests		11,745,763	11,469,757	-	-
Total equity		84,082,853	79,492,431	69,002,639	68,043,236
Total liabilities and equity		370,265,417	369,632,890	163,828,258	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 September 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
Note	Baht'000	Baht'000	Baht'000	Baht'000
<b>Revenues</b>				
Revenues from hotel and related services operations				
	25,147,155	13,157,858	110,317	51,575
Revenues from mixed use operations				
	1,109,221	984,930	-	-
Sales of food and beverage and manufacturing				
	7,034,797	4,762,842	238,272	-
Sales from distribution				
	639,107	540,212	-	-
Dividend income				
	-	-	82,038	8,811
Interest income				
	237,947	129,654	1,266,737	1,244,699
Other income				
	985,700	1,213,841	39,014	48
<b>Total revenues</b>				
	<b>35,153,927</b>	<b>20,789,337</b>	<b>1,736,378</b>	<b>1,305,133</b>
<b>Expenses</b>				
Direct cost of hotel and related services operations				
	15,029,844	10,424,253	41,839	37,616
Direct cost of mixed use operations				
	636,583	598,326	-	-
Cost of sales of food and beverage and manufacturing				
	2,192,746	1,411,700	194,800	-
Cost of sales from distribution				
	380,713	381,522	-	-
Selling expenses				
	6,051,427	4,322,148	30,220	15,255
Administrative expenses				
	5,131,197	3,362,770	219,022	103,482
Other (gains) losses, net				
	(1,977,875)	(982,179)	(1,563,948)	(1,186,862)
Finance costs				
	2,289,434	2,294,432	503,704	717,978
<b>Total expenses</b>				
	<b>29,734,069</b>	<b>21,812,972</b>	<b>(574,363)</b>	<b>(312,531)</b>
Operating profit (loss)				
	5,419,858	(1,023,635)	2,310,741	1,617,664
Share of profit (loss) of investments in associates and joint ventures				
	171,265	(84,402)	-	-
Profit (loss) before income tax				
	5,591,123	(1,108,037)	2,310,741	1,617,664
Income tax				
	(815,677)	556,144	145,101	(25,124)
Profit (loss) for the period				
	<b>4,775,446</b>	<b>(551,893)</b>	<b>2,455,842</b>	<b>1,592,540</b>
Profit (loss) attributable to:				
Owners of the parent				
	4,607,942	(435,558)	2,455,842	1,592,540
Non-controlling interests				
	167,504	(116,335)	-	-
	<b>4,775,446</b>	<b>(551,893)</b>	<b>2,455,842</b>	<b>1,592,540</b>
Earnings (loss) per share (Baht)				
18				
Basic earnings (loss) per share				
	0.81	(0.16)	0.40	0.23
Diluted earnings (loss) per share				
	0.80	(0.15)	0.40	0.23

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 September 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	4,775,446	(551,893)	2,455,842	1,592,540
Other comprehensive income (expense):				
Items that will not be reclassified subsequently to income statement				
Gain (loss) on remeasurement of equity investments at fair value through other comprehensive income (expense)	(2,455)	807	(564)	898
Items that will be reclassified subsequently to income statement				
Cash flow hedges	70,142	17,925	171,057	(465,222)
Cost of hedging reserve	953,398	66,387	898,211	59,568
Exchange differences on translation	1,660,550	1,021,423	-	-
Other comprehensive income (expense) for the period, net of tax	2,681,635	1,106,542	1,068,704	(404,756)
Total comprehensive income (expense) for the period	<u>7,457,081</u>	<u>554,649</u>	<u>3,524,546</u>	<u>1,187,784</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	7,081,039	142,030	3,524,546	1,187,784
Non-controlling interests	376,042	412,619	-	-
	<u>7,457,081</u>	<u>554,649</u>	<u>3,524,546</u>	<u>1,187,784</u>

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

Minor International Public Company Limited  
Income Statement (Unaudited)  
For the nine-month period ended 30 September 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		61,308,372	25,463,187	311,674	162,450
Revenues from mixed use operations		2,757,640	3,197,667	-	-
Sales of food and beverage and manufacturing		19,239,870	14,670,283	600,759	-
Sales from distribution		1,766,823	1,835,104	-	-
Dividend income		2,000	601	191,356	53,466
Interest income		563,272	437,372	3,608,437	3,468,241
Other income		2,536,561	3,679,467	129,211	2,317
<b>Total revenues</b>		<b>88,174,538</b>	<b>49,283,681</b>	<b>4,841,437</b>	<b>3,686,474</b>
Expenses					
Direct cost of hotel and related services operations		40,295,587	25,954,536	109,790	98,009
Direct cost of mixed use operations		1,526,352	1,925,289	-	-
Cost of sales of food and beverage and manufacturing		6,120,744	4,322,936	502,579	-
Cost of sales from distribution		952,056	1,252,788	-	-
Selling expenses		16,748,640	11,774,549	88,470	62,812
Administrative expenses		13,653,705	13,049,123	584,100	253,340
Other (gains) losses, net		(1,619,454)	(2,071,910)	(1,283,279)	(2,249,466)
Finance costs		6,502,107	7,290,936	1,687,919	1,924,817
<b>Total expenses</b>		<b>84,179,737</b>	<b>63,498,247</b>	<b>1,689,579</b>	<b>89,512</b>
Operating profit (loss)		3,994,801	(14,214,566)	3,151,858	3,596,962
Share of profit (loss) of investments in associates and joint ventures	11	89,391	(239,185)	-	-
Profit (loss) before income tax		4,084,192	(14,453,751)	3,151,858	3,596,962
Income tax	17	(1,674,971)	1,914,947	(105,716)	(30,682)
<b>Profit (loss) for the period</b>		<b>2,409,221</b>	<b>(12,538,804)</b>	<b>3,046,142</b>	<b>3,566,280</b>
Profit (loss) attributable to:					
Owners of the parent		2,375,708	(11,609,193)	3,046,142	3,566,280
Non-controlling interests		33,513	(929,611)	-	-
		<b>2,409,221</b>	<b>(12,538,804)</b>	<b>3,046,142</b>	<b>3,566,280</b>
Earnings (loss) per share (Baht)	18				
Basic earnings (loss) per share		0.25	(2.46)	0.38	0.46
Diluted earnings (loss) per share		0.25	(2.43)	0.37	0.45

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



Minor International Public Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the nine-month period ended 30 September 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	2,409,221	(12,538,804)	3,046,142	3,566,280
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)	(4,054)	2,830	(2,865)	2,138
Remeasurements of post-employment benefit obligations	-	(78,822)	-	-
Items that will be reclassified subsequently to income statement				
Cash flow hedges	123,495	114,372	(752,265)	(1,072,956)
Cost of hedging reserve	578,273	261,360	494,139	250,408
Exchange differences on translation	3,730,464	2,377,491	-	-
Other comprehensive income (expense) for the period, net of tax	4,428,178	2,677,231	(260,991)	(820,410)
Total comprehensive income (expense) for the period	<u>6,837,399</u>	<u>(9,861,573)</u>	<u>2,785,151</u>	<u>2,745,870</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	6,621,022	(9,839,137)	2,785,151	2,745,870
Non-controlling interests	216,377	(22,436)	-	-
	<u>6,837,399</u>	<u>(9,861,573)</u>	<u>2,785,151</u>	<u>2,745,870</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	Change interest of investment in subsidiary	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	16,701	367,525	-	-	-	-	-	-	-	-	-	-	-	-	384,226	-	384,226	
Legal reserve	-	-	-	11,011	(11,011)	-	-	-	-	-	-	-	-	-	-	-	-	
Dividend paid - subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(27,014)	(27,014)	
Changes status of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94,424	94,424	
Adjustment fair value of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	138,773	138,773	
Issuance of perpetual debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	7,721,454	7,721,454	-	7,721,454	
Redemption of perpetual debentures	-	-	-	-	(1,109,467)	-	-	-	-	-	-	-	-	(8,883,958)	(9,993,425)	-	(9,993,425)	
Interest paid on perpetual debentures	-	-	-	-	(1,299,558)	-	-	-	-	-	-	-	-	-	(1,299,558)	-	(1,299,558)	
Total comprehensive income (expense) for the period	-	-	-	-	(11,688,015)	-	-	-	2,830	114,372	261,360	1,470,316	1,848,878	-	(9,839,137)	(22,436)	(9,861,573)	
Closing balance as at 30 September 2021	5,199,036	24,563,218	104,789	599,793	979,267	(755,413)	(1,841,755)	267,927	5,341	69,957	(273,806)	(5,870,535)	(8,398,284)	30,906,640	53,954,459	9,526,751	63,481,210	

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	Unappropriate 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)	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	
																			share capital
	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	61,218	1,413,521	-	-	-	-	-	-	-	-	-	-	-	-	1,474,739	-	1,474,739	
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,780	55,780	
		-	-	-	-	-	(480,858)	-	-	-	-	-	-	(480,858)	-	(480,858)	58,933	(421,925)	
		-	-	-	88,609	-	-	-	-	(88,609)	-	-	-	(88,609)	-	-	-	-	
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(55,084)	(55,084)	
	19	-	-	-	-	-	-	-	-	-	-	-	-	-	12,915,806	12,915,806	-	12,915,806	
	19	-	-	-	(96,300)	-	-	-	-	-	-	-	-	-	(14,903,700)	(15,000,000)	-	(15,000,000)	
		-	-	-	(1,216,293)	-	-	-	-	-	-	-	-	-	-	(1,216,293)	-	(1,216,293)	
		-	-	-	2,375,708	-	-	-	(4,054)	-	123,495	578,273	3,547,600	4,245,314	-	6,621,022	216,377	6,837,399	
		5,274,988	26,306,187	104,789	599,793	421,850	(755,413)	(952,882)	267,927	1,945	12,977,665	189,705	572,835	(1,572,411)	10,729,371	28,900,112	72,337,090	11,745,763	84,082,853

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 nine-month period ended 30 September 2022

	Separate financial information (Baht'000)										
	Other components of equity										Total equity
	Other comprehensive income (expense)										
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Remeasuring of		Cash flow hedges	Cost of hedging reserve	Total components of equity	
equity investments at fair value through other comprehensive income (expense)						equity investments at fair value through other comprehensive income (expense)					
Opening balance as at 1 January 2021	5,182,335	24,170,041	588,782	6,775,515	(587,398)	957	(783,341)	(568,811)	(1,938,593)	32,069,144	66,847,224
Changes in equity for the period											
Issuance of ordinary shares	16,701	367,525	-	-	-	-	-	-	-	-	384,226
Legal reserve	-	-	11,011	(11,011)	-	-	-	-	-	-	-
Issuance of perpetual debentures	-	-	-	-	-	-	-	-	-	7,721,454	7,721,454
Redemption of perpetual debentures	-	-	-	(1,109,467)	-	-	-	-	-	(8,883,958)	(9,993,425)
Interest paid on perpetual debentures	-	-	-	(1,299,558)	-	-	-	-	-	-	(1,299,558)
Total comprehensive income (expense) for the period	-	-	-	3,566,280	-	2,138	(1,072,956)	250,408	(820,410)	-	2,745,870
Closing balance as at 30 September 2021	5,199,036	24,537,566	599,793	7,921,759	(587,398)	3,095	(1,856,297)	(318,403)	(2,759,003)	30,906,640	66,405,791

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 nine-month period ended 30 September 2022

	Separate financial information (Baht'000)												
	Other components of equity											Perpetual debentures	Total equity
	Other comprehensive income (expense)										Total other components of equity		
	Notes	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			
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	61,218	1,413,521	-	-	-	-	-	-	-	-	-	1,474,739
Issuance of perpetual debentures	19	-	-	-	-	-	-	-	-	-	-	12,915,806	12,915,806
Redemption of perpetual debentures	19	-	-	-	(96,300)	-	-	-	-	-	-	(14,903,700)	(15,000,000)
Interest paid on perpetual debentures		-	-	-	(1,216,293)	-	-	-	-	-	-	-	(1,216,293)
Total comprehensive income (expense) for the period		-	-	-	3,046,142	-	(2,865)	-	(752,265)	494,139	(260,991)	-	2,785,151
Closing balance as at 30 September 2022		5,274,988	26,280,534	599,793	10,639,237	(587,398)	620	30,068	(2,576,811)	441,496	(2,692,025)	28,900,112	69,002,639

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

Minor International Public Company Limited  
Statements of Cash Flows (Unaudited)  
For the nine-month period ended 30 September 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		4,084,192	(14,453,751)	3,151,858	3,596,962
Adjustments for:					
Depreciation and amortisation		14,460,602	14,932,346	84,676	78,073
Amortisation of financial fees	14	226,607	282,106	131,604	157,618
Expected credit loss (reversal)		139,791	135,632	(536)	(166)
Inventory obsolescence (reversal)		(154,093)	(16,246)	-	-
Share of (profit) loss of investments in associates and interests in joint ventures	11	(89,391)	239,185	-	-
Finance costs		6,275,500	7,290,936	1,556,315	1,924,817
Interest income		(563,272)	(437,372)	(3,608,437)	(3,468,241)
Dividend income		(2,000)	(601)	(191,356)	(53,466)
(Gain) loss on exchange rate		1,347,174	(5,572,544)	1,083,106	(2,227,986)
Gain from sale and manage back		-	(937,310)	-	-
Gain on disposals of asset held for sales		(533,685)	-	-	-
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		(94,979)	2,381,028	823	(47)
Unrealised (gain) loss from fair value adjustment to derivatives		(2,148,846)	828,355	(1,312,327)	708,187
Changes in operating assets and liabilities					
Trade and other receivables		(3,797,231)	(2,146,450)	(2,365,915)	1,047,160
Inventories		(263,416)	(118,928)	(5,468)	501
Land and real estates project for sales		(10,159)	843,843	-	-
Other current assets		199,714	(303,712)	(2,557)	(919)
Non-current assets classified as held-for-sale		-	(1,227,638)	-	-
Other non-current assets		781,192	2,370,053	(246,131)	(1,468)
Trade and other payables		2,130,856	3,135,617	317,303	75,547
Other current liabilities		2,062,576	2,231,417	31,066	19,606
Employee benefit obligations		26,543	77,746	2,390	(133)
Other non-current liabilities		(277,466)	773,180	(353)	518
Cash generated from (used in) operations		23,800,209	10,306,892	(1,381,363)	1,856,563
Income tax paid		(1,378,215)	(208,457)	(55,353)	(15,064)
Net cash generated from (used in) operating activities		22,421,994	10,098,435	(1,436,716)	1,841,499

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

Minor International Public Company Limited  
 Statements of Cash Flows (Unaudited)  
 For the nine-month period ended 30 September 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from investing activities</b>					
Cash paid for long-term loans to related parties	8	(1,721,291)	(364,180)	(10,019,172)	(9,754,718)
Cash received from long-term loans to related parties	8	1,349,724	388,528	5,923,191	2,079,407
Decrease (increase) in loans to other companies		1,584,927	(100,177)	-	19,792
Cash decreased from deconsolidation of a subsidiary	21	(100,778)	-	-	-
Acquisition of subsidiaries, net cash acquired	21	(1,171,824)	-	-	-
Cash received (paid) from change interest of investment in subsidiaries	11	(421,924)	-	7,424	-
Cash invested in investment in subsidiaries	11	-	-	(126,600)	(95,000)
Cash invested in investments in associate	11	(59,600)	-	-	-
Cash invested in interests in joint ventures	11	(16,278)	-	-	-
Interest received		603,991	478,398	3,258,762	3,195,988
Dividends received		396,078	86,017	191,356	53,466
Purchases of investment properties		(5,185)	(11,306)	-	-
Purchases of property, plant and equipment		(2,835,239)	(2,612,070)	(5,628)	(20,932)
Purchases of intangible assets		(279,362)	(423,256)	(3,514)	(400)
Proceed from disposal of assets under sale and manage back		-	5,496,096	-	-
Proceed from disposal of asset held for sales		1,708,436	-	-	-
Proceeds from disposals of property, plant and equipment, investment properties, intangible assets and right-of-use assets		785,831	4,987,341	-	48
<b>Net cash receipt from (used in) investing activities</b>		<b>(182,494)</b>	<b>7,925,391</b>	<b>(774,181)</b>	<b>(4,522,349)</b>
<b>Cash flows from financing activities</b>					
Receipts from short-term borrowings from related parties	8	49,620	485,302	1,652,782	1,008,404
Repayments of short-term borrowings from related parties	8	-	-	(75,235)	(165,094)
Receipts from short-term borrowings from financial institutions		29,100,000	15,537,937	29,100,000	15,350,000
Repayments of short-term borrowings from financial institutions		(25,800,000)	(15,617,191)	(25,800,000)	(15,350,000)
Receipts from long-term borrowings from financial institutions	14	289,182	383,396	-	-
Repayments of long-term borrowings from financial institutions	14	(5,297,894)	(13,308,467)	(999,084)	(2,676,224)
Receipts from issuance of debentures	14	6,977,530	25,382,938	6,977,530	10,307,200
Repayments of debentures	14	(10,400,000)	(17,978,660)	(10,400,000)	(4,537,950)
Repayments of lease liabilities		(6,510,754)	(6,045,905)	(86,335)	(7,945)
Receipts from issuance of ordinary shares by exercise warrant	15, 16	1,474,740	384,226	1,474,740	384,226
Cash paid for interest		(6,534,175)	(7,451,393)	(1,948,706)	(2,175,260)
Interest paid on perpetual debentures		(1,216,293)	(1,299,558)	(1,216,293)	(1,299,558)
Receipts from issuance of perpetual debentures	19	12,915,806	7,721,454	12,915,806	7,721,454
Redemption of perpetual debentures	19	(15,000,000)	(9,993,425)	(15,000,000)	(9,993,425)
Dividends paid to non-controlling interests		(55,084)	(27,014)	-	-
<b>Net cash receipt from (used in) financing activities</b>		<b>(20,007,322)</b>	<b>(21,826,360)</b>	<b>(3,404,795)</b>	<b>(1,434,172)</b>

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

Minor International Public Company Limited  
 Statements of Cash Flows (Unaudited)  
 For the nine-month period ended 30 September 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	2,232,178	(3,802,534)	(5,615,692)	(4,115,022)
Cash and cash equivalents, opening balance	25,096,339	26,166,145	9,898,556	10,645,335
Gain (loss) on exchange rate	(101,690)	903,454	-	-
Cash and cash equivalents, closing balance	<u>27,226,827</u>	<u>23,267,065</u>	<u>4,282,864</u>	<u>6,530,313</u>
Cash and cash equivalents as at 30 September				
Cash and deposits with banks	27,226,827	23,283,446	4,282,864	6,530,313
Bank overdrafts	-	(16,381)	-	-
	<u>27,226,827</u>	<u>23,267,065</u>	<u>4,282,864</u>	<u>6,530,313</u>

Supplementary information for cash flows

Non-cash transactions

Significant non-cash transactions for the periods ended 30 September 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	805,429	471,703	789	102

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 10 November 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
<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 nine-month period ended 30 September 2021			
<b>Cash flows from operating activities</b>			
Interest paid	(4,591)	4,591	-
<b>Cash flows from financing activities</b>			
Repayments of lease liabilities	(8,907)	2,861	(6,046)
Cash paid for interest	-	(7,452)	(7,452)

	Separate financial information		
	As previously	Reclassifications	As reclassified
	reported		
	Baht Million	Baht Million	Baht Million
<b>Statement of cash flows</b>			
for the nine-month period ended 30 September 2021			
<b>Cash flows from operating activities</b>			
Interest paid	(2,174)	2,174	-
<b>Cash flows from financing activities</b>			
Repayments of lease liabilities	(10)	2	(8)
Cash paid for interest	-	(2,176)	(2,176)

### 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.

Since 1 January 2021, the Group did not apply temporary exemption guidance to relieve the impact from COVID-19 and return to apply general accounting standard in conformity with TAS 36 - impairment of assets. Since the first quarter of 2021, the Group had considered and recognised an impairment in the context of COVID-19 of Baht 2,350 million which related to property, plant and equipment and intangible assets and reviewed annually.

### 4 Adoption of new financial reporting standards and changes in accounting policies

#### 4.1) 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.

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

4.2) Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023

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

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

Management is currently assessing the impact of new and amended Thai Financial Reporting Standards effective for the accounting periods.

## 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:

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
<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

6 Fair value measurements (Cont'd)

	Consolidated financial information	Separate financial information
<b>Non-current financial liabilities</b>		
Long-term borrowings from financial institutions	Amortised cost	Amortised cost
Debentures	Amortised cost	Amortised cost
	FVPL - Level 2	
Derivative liabilities	FVOCI - Level 2	FVOCI - Level 2
	FVPL - Level 2	FVPL - Level 2

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

	Consolidated financial information		Separate financial information	
	30 September 2022 Baht Million	31 December 2021 Baht Million	30 September 2022 Baht Million	31 December 2021 Baht Million
<b>Asset</b>				
Derivative assets	1,115	107	1,111	107
Total	<u>1,115</u>	<u>107</u>	<u>1,111</u>	<u>107</u>
<b>Liabilities</b>				
Derivative liabilities	2,973	3,862	2,977	3,811
Debentures (portion under hedge accounting)	9,711	11,046	-	-
Total	<u>12,684</u>	<u>14,908</u>	<u>2,977</u>	<u>3,811</u>

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

	Consolidated financial information		Separate financial information	
	Carrying amount Baht Million	Fair value Baht Million	Carrying amount Baht Million	Fair value Baht Million
<b>As at 30 September 2022</b>				
<b>Liability</b>				
Debentures	66,319	63,211	53,924	51,269
Total	<u>66,319</u>	<u>63,211</u>	<u>53,924</u>	<u>51,269</u>

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:

7.1 Financial information by operating segments

For the nine-month periods ended 30 September (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	62,807	28,300	3,777	3,983	20,091	15,295	1,755	1,813	(255)	(107)	88,175	49,284
<b>Costs</b>												
Total costs	(29,620)	(14,411)	(1,364)	(1,650)	(6,271)	(4,293)	(799)	(1,234)	632	205	(37,422)	(21,383)
<b>Gross profit and other income</b>	33,187	13,889	2,413	2,333	13,820	11,002	956	579	377	98	50,753	27,901
Selling and administrative expenses	(12,913)	(10,132)	(1,875)	(1,337)	(10,046)	(7,745)	(583)	(583)	(378)	(96)	(25,795)	(19,893)
<b>EBITDA</b>	20,274	3,757	538	996	3,774	3,257	373	(4)	(1)	2	24,958	8,008
Depreciation and amortisation	(11,579)	(12,060)	(325)	(399)	(2,459)	(2,317)	(98)	(156)	-	-	(14,461)	(14,932)
Finance costs	(5,764)	(6,520)	(273)	(301)	(454)	(438)	(12)	(30)	1	(2)	(6,502)	(7,291)
Share of profit (loss) from associates and joint ventures	(44)	(199)	91	95	42	(135)	-	-	-	-	89	(239)
<b>Profit (loss) before income tax</b>	2,887	(15,022)	31	391	903	367	263	(190)	-	-	4,084	(14,454)
Income tax	(1,208)	2,456	(108)	(334)	(256)	(192)	(103)	(15)	-	-	(1,675)	1,915
<b>Profit (loss) for the period</b>	<u>1,679</u>	<u>(12,566)</u>	<u>(77)</u>	<u>57</u>	<u>647</u>	<u>175</u>	<u>160</u>	<u>(205)</u>	<u>-</u>	<u>-</u>	<u>2,409</u>	<u>(12,539)</u>
<b>Timing of revenue recognition</b>												
At a point in time	22,688	2,846	2,899	3,385	18,839	14,351	1,755	1,813	(104)	(13)	46,077	22,382
Over time	40,119	25,454	878	598	1,252	944	-	-	(151)	(94)	42,098	26,902
<b>Total revenues</b>	<u>62,807</u>	<u>28,300</u>	<u>3,777</u>	<u>3,983</u>	<u>20,091</u>	<u>15,295</u>	<u>1,755</u>	<u>1,813</u>	<u>(255)</u>	<u>(107)</u>	<u>88,175</u>	<u>49,284</u>

7 Segment information (Cont'd)

7.2 Financial information by geographical segments

For the nine-month periods ended 30 September (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	4,303	1,225	345	1,224	11,950	8,501	1,755	1,813	(255)	(107)	18,098	12,656
Europe	47,909	20,614	1,338	839	189	157	-	-	-	-	49,436	21,610
Australia and New Zealand	5,930	3,961	-	-	2,240	1,821	-	-	-	-	8,170	5,782
Maldives and Middle East	1,626	1,109	22	17	363	-	-	-	-	-	2,011	1,126
The People's Republic of China	62	20	-	-	2,961	3,240	-	-	-	-	3,023	3,260
Latin America	1,381	699	-	-	-	-	-	-	-	-	1,381	699
Others	1,596	672	2,072	1,903	2,388	1,576	-	-	-	-	6,056	4,151
<b>Total</b>	<b>62,807</b>	<b>28,300</b>	<b>3,777</b>	<b>3,983</b>	<b>20,091</b>	<b>15,295</b>	<b>1,755</b>	<b>1,813</b>	<b>(255)</b>	<b>(107)</b>	<b>88,175</b>	<b>49,284</b>
<b>Profit (loss) for the period</b>												
Thailand	261	(1,422)	60	262	457	(28)	160	(205)	-	-	938	(1,393)
Europe	780	(10,176)	(125)	(265)	(3)	(23)	-	-	-	-	652	(10,464)
Australia and New Zealand	449	(489)	-	-	144	55	-	-	-	-	593	(434)
Maldives and Middle East	502	263	3	(3)	21	(3)	-	-	-	-	526	257
The People's Republic of China	54	13	-	-	(266)	162	-	-	-	-	(212)	175
Latin America	347	(31)	-	-	-	-	-	-	-	-	347	(31)
Others	(714)	(724)	(15)	63	294	12	-	-	-	-	(435)	(649)
<b>Total</b>	<b>1,679</b>	<b>(12,566)</b>	<b>(77)</b>	<b>57</b>	<b>647</b>	<b>175</b>	<b>160</b>	<b>(205)</b>	<b>-</b>	<b>-</b>	<b>2,409</b>	<b>(12,539)</b>



8 Related party transactions

The following material transactions were carried out with related parties:

	For the nine-month periods ended 30 September			
	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	-	-	664	20
Interest income	-	-	3,238	3,160
Purchases	-	-	(496)	-
Services expenses	-	-	(43)	(29)
Interest expenses	-	-	(143)	(141)
<b>Associates</b>				
Sales of goods and services	138	28	4	-
Dividend income	-	-	126	53
Interest income	54	36	-	-
Other income	7	-	-	-
Purchases	(52)	(29)	-	-
<b>Joint ventures</b>				
Sales of goods and services	132	145	40	80
Interest income	82	70	9	18
Other income	4	-	2	-
Purchases	(53)	(44)	-	-
<b>Related parties</b>				
Sales of goods and services	2	2	-	-
Purchases	(16)	(16)	-	-
Services expenses	(9)	(2)	-	-
Other expenses	(37)	(18)	(8)	(3)

**Management remuneration**

Management benefit expenses of the Group and the Company for the nine-month period ended 30 September 2022 were Baht 168 million and Baht 133 million, respectively (30 September 2021: Baht 99 million and Baht 79 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 September	31 December	30 September	31 December
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
<b>a) Receivables from related parties:</b>				
Subsidiaries	-	-	7,232	4,894
Associates	1,075	414	49	-
Joint ventures	737	693	25	65
Related parties	11	7	1	-
Total receivables from related parties (Note 9)	1,823	1,114	7,307	4,959
<b>b) Payables to related parties:</b>				
Subsidiaries	-	-	266	72
Associates	11	16	-	-
Joint ventures	25	46	-	1
Related parties	9	15	3	-
Total payables to related parties	45	77	269	73
<b>c) Long-term loans to related parties:</b>				
Subsidiaries	-	-	138,706	134,431
Associates	1,938	1,624	-	-
Joint ventures	4,686	4,030	224	294
Total long-term loans to related parties	6,624	5,654	138,930	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>
<b>For the nine-month period ended 30 September 2022</b>		
<b>Subsidiaries</b>		
Beginning balance	-	134,431
Additions	-	10,019
Settlements	-	(5,853)
Unrealised gain (loss) on exchange rate	-	109
Ending balance	<u>-</u>	<u>138,706</u>
<b>Associates</b>		
Beginning balance	1,624	-
Additions	168	-
Translation adjustment	146	-
Ending balance	<u>1,938</u>	<u>-</u>
<b>Joint ventures</b>		
Beginning balance	4,030	294
Additions	1,553	-
Settlements	(1,350)	(70)
Expected credit loss	(31)	-
Unrealised gain (loss) on exchange rate	75	-
Translation adjustment	409	-
Ending balance	<u>4,686</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 September	31 December	30 September	31 December
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
d) Short-term borrowings from related parties:				
Subsidiaries	-	-	8,286	5,945
Associates	-	481	-	-
Total short-term borrowings from related parties (Note 14)	-	481	8,286	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 nine-month period ended 30 September 2022		
<b>Subsidiaries</b>		
Beginning balance	-	5,945
Additions	-	1,653
Settlements	-	(75)
Unrealised (gain) loss on exchange rate	-	763
Ending balance	-	8,286
<b>Associates</b>		
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 September	31 December	30 September	31 December
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
<b><u>Current</u></b>				
Trade receivables - third parties	8,402	5,010	3	31
<u>Less</u> Expected credit loss	(770)	(830)	(1)	(1)
Trade receivables - third parties, net	7,632	4,180	2	30
Current portion of trade receivables				
long-term contracts, net	4,458	3,986	-	-
Current portion of lease receivables	414	486	-	-
Prepayments	1,230	887	18	15
Receivables from others, net	3,034	3,985	6	6
Receivables from related parties, net (Note 8)	1,823	1,114	6,792	4,401
Total trade and other receivables	18,591	14,638	6,818	4,452
<b><u>Non-current</u></b>				
Trade receivables long-term contracts	3,070	2,688	-	-
<u>Less</u> Unearned interest income	(171)	(176)	-	-
<u>Less</u> Expected credit loss	(1,160)	(980)	-	-
Trade receivables long-term contracts, net	1,739	1,532	-	-
Lease receivables	558	695	-	-
Receivables from related parties (Note 8)	-	-	515	558
Total trade and other receivables	2,297	2,227	515	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 September 2022	31 December 2021
	Baht Million	Baht Million
Property, plant and equipment	-	18
Intangible assets	-	89
Total assets	-	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.

During the third quarter of 2022, the Group had sold non-current assets classified as held-for-sales, resulting in gain on sale of EUR 13.8 million or equivalent to Baht 533.7 million.

11 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated financial information		Separate financial information	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Baht Million	Baht Million	Baht Million	Baht Million
Subsidiaries	-	-	8,221	8,094
Associates	7,157	8,009	2,796	2,796
Interests in joint ventures	2,430	2,585	-	-
Total investments in subsidiaries, associates and interests in joint ventures	9,587	10,594	11,017	10,890

The Group has pledged subsidiaries' shares together with hotel properties at book value approximately Baht 44,241 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>                    </u>
For the nine-month period ended 30 September 2022	
Opening net book amount	8,094
Additions	<u>127</u>
Closing net book amount	<u><u>8,221</u></u>

Significant changes in investments in subsidiaries for the period ended 30 September 2022 comprise:

- 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, totalling 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.
- During the third quarter of 2022, subsidiaries of the Group additionally invested in Spoonful (Thailand) Limited and Spoonful Pte. Ltd., totalling Baht 506 million. The investment portion has increased from 70% to 79%.
- During the third quarter of 2022, a subsidiary of the Group additionally invested in Jada Resort and Spa (Private) Limited. The investment portion has increased from 88% to 95%.

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

b) Investments in associates

	Consolidated financial information Baht Million	Separate financial information Baht Million
For the nine-month period ended 30 September 2022		
Opening net book amount	8,009	2,796
Additions	60	-
Capital reduction	(854)	-
Share of profit (loss) of investments in associates	90	-
Dividends received	(224)	-
Translation adjustment	76	-
Closing net book amount	<u>7,157</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.

c) Interests in joint ventures

	Consolidated financial information Baht Million	Separate financial information Baht Million
For the nine-month period ended 30 September 2022		
Opening net book amount	2,585	-
Additions	16	-
Share of profit (loss) of interests in joint ventures	(1)	-
Dividends received	(170)	-
Closing net book amount	<u>2,430</u>	<u>-</u>



12 Property, plant and equipment

	Consolidated financial information Baht Million	Separate financial information Baht Million
For the nine-month period ended 30 September 2022		
Opening net book amount (as reclassified)	129,463	165
Additions	3,030	6
Acquisition from investment in subsidiary (Note 21)	945	-
Disposals, net	(713)	-
Write-offs, net	(303)	-
Transfer from (to) assets held for sales	(1,204)	-
Transfer from (to) other accounts	(269)	(1)
Deconsolidation of investment in subsidiary (Note 21)	(989)	-
Depreciation charge	(5,498)	(17)
Impairment reversal	296	-
Translation adjustment	774	-
Closing net book amount	<u>125,532</u>	<u>153</u>

Subsidiaries of the Group have mortgaged their land and buildings with book value amounting to Baht 23,007 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 30 September 2022	473	24
Commitments in respect of construction contracts and purchases of assets as at 31 December 2021	601	27

13 Intangible assets

	Consolidated financial information Baht Million	Separate financial information Baht Million
	<u>Baht Million</u>	<u>Baht Million</u>
For the nine-month period ended 30 September 2022		
Opening net book amount	69,578	20
Additions	279	3
Acquisition from investment in subsidiary (Note 21)	2,233	-
Write-offs, net	(37)	-
Transfer from (to) assets held for sales	89	-
Transfer from (to) other accounts	(5)	-
Deconsolidation of investment in subsidiary (Note 21)	(1,718)	-
Amortisation charge	(867)	(3)
Translation adjustment	(117)	-
	<u>69,435</u>	<u>20</u>
Closing net book amount	<u>69,435</u>	<u>20</u>

A subsidiary of the Group has invested in crypto currency denominated in 'KUB', under Node Validator contract with a blockchain network totalling Baht 32 million, where the counter party has guaranteed total investment value with the subsidiary. The amount is due to be redeemed in the second quarter of 2023.

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 September	31 December	30 September	31 December
	2022	2021	2022	2021
	Baht Million	Baht Million	Baht Million	Baht Million
<b>Current</b>				
Short-term borrowings from financial institutions	3,300	-	3,300	-
Short-term borrowings from related parties (Note 8)	-	481	8,286	5,945
Current portion of long-term borrowings from financial institutions	22,344	7,013	13,624	1,001
Current portion of debentures	3,409	10,383	3,409	10,383
<b>Total current borrowings</b>	<b>29,053</b>	<b>17,877</b>	<b>28,619</b>	<b>17,329</b>
<b>Non-current</b>				
Long-term borrowings from financial institutions	34,090	53,792	10,177	23,043
Debentures	62,910	60,692	50,515	46,726
<b>Total non-current borrowings</b>	<b>97,000</b>	<b>114,484</b>	<b>60,692</b>	<b>69,769</b>
<b>Total borrowings</b>	<b>126,053</b>	<b>132,361</b>	<b>89,311</b>	<b>87,098</b>

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 nine-month period ended 30 September 2022		
Opening amount	60,805	24,044
Additions	289	-
Repayments	(5,298)	(999)
Deconsolidation of investment in subsidiary (Note 21)	(166)	-
Amortisation of financial fees	123	63
Unrealised (gain) loss on exchange rate	677	693
Translation adjustment	4	-
<b>Closing amount</b>	<b>56,434</b>	<b>23,801</b>

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14 Borrowings (Cont'd)

The movements in debentures can be analysed as below:

	Consolidated financial information Baht Million	Separate financial information Baht Million
<b>For the nine-month period ended 30 September 2022</b>		
Opening amount	71,075	57,109
Additions	6,978	6,978
Repayments	(10,400)	(10,400)
Amortisation of financial fees	104	69
Unrealised (gain) loss on exchange rate	168	168
Adjusted fair value under hedge accounting	(1,335)	-
Translation adjustments	(271)	-
Closing amount	<u>66,319</u>	<u>53,924</u>

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

Issued date	Due date	Period (Years)	30 September 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 nine-month period ended 30 September 2022				
Opening balance	5,214	5,214	24,892	30,106
Exercise warrants (Note 16)	61	61	1,414	1,475
Closing balance	5,275	5,275	26,306	31,581
Separate financial information				
	Number of ordinary shares	Ordinary shares	Share premium	Total
	Million shares	Baht Million	Baht Million	Baht Million
For the nine-month period ended 30 September 2022				
Opening balance	5,214	5,214	24,867	30,081
Exercise warrants (Note 16)	61	61	1,414	1,475
Closing balance	5,275	5,275	26,281	31,556

As at 30 September 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 5,275 million ordinary shares (31 December 2021: 5,214 million ordinary shares) at par value of Baht 1 each.

During 2022, warrants of 61.2 million units were exercised at Baht 1,474.7 million, resulting in 61.2 million new ordinary shares, at par value of Baht 1 each, totalling Baht 61.2 million and share premium of Baht 1,413.5 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 2021	Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period Million shares	Exercise price Baht	Amount Baht Million	30 September 2022	
					Outstanding warrants Million units	Exercise Million units					Outstanding warrants Million units
The Company	Existing-shareholder (MINT-W7)	19 June 2020	16 November 2020	31 July 2023	211	38.40	1.00	38.40	21.60	829.4	173
The Company	Existing-shareholder (MINT-W8)	22 April 2021	16 August 2021	5 May 2023	174	20.70	1.00	20.70	28.00	579.4	153
The Company	Existing-shareholder (MINT-W9)	22 April 2021	16 August 2021	15 February 2024	160	2.12	1.00	2.12	31.00	65.9	158
					<u>545</u>	<u>61.22</u>		<u>61.22</u>		<u>1,474.7</u>	<u>484</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		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	2022	2021	2022	2021
	Million Shares	Million Shares	Million Shares	Million Shares
Weighted average number of				
ordinary shares for earnings per share, net	5,266	5,197	5,240	5,193
Dilutive potential ordinary shares	63	84	75	67
Weighted average number of ordinary				
shares for diluted earnings	5,329	5,281	5,315	5,260

18 Earnings per share (Cont'd)

	Consolidated financial information			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2022	2021	2022	2021
Profit (loss) for the period attributable to ordinary shareholders (Baht Million)	4,608	(436)	2,376	(11,609)
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht Million)	(331)	(379)	(1,061)	(1,173)
Profit (loss) for the period used to determine basic earnings per share (Baht Million)	4,277	(815)	1,315	(12,782)
Basic earnings (loss) per share (Baht)	0.81	(0.16)	0.25	(2.46)
Diluted earnings (loss) per share (Baht)	0.80	(0.15)	0.25	(2.43)
	Separate financial information			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2022	2021	2022	2021
Profit (loss) for the period attributable to ordinary shareholders (Baht Million)	2,456	1,593	3,046	3,566
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht Million)	(331)	(379)	(1,061)	(1,173)
Profit (loss) for the period used to determine basic earnings per share (Baht Million)	2,125	1,214	1,985	2,393
Basic earnings (loss) per share (Baht)	0.40	0.23	0.38	0.46
Diluted earnings (loss) per share (Baht)	0.40	0.23	0.37	0.45



19 Perpetual debentures

In August 2022, the Company redeemed an outstanding perpetual debenture from eligible debenture holders of totalling Baht 15,000 million and all settlements were completed in August 2022.

In September 2022, the Company issued the new perpetual debentures of totalling Baht 13,000 million, before deducting the transaction costs, which are recognised as a part of equity in the interim consolidated and separate financial information. Perpetual debenture carries a fixed interest at coupon rate of 6.1% per annum for the first five years, after which the coupon will be adjusted every five years as per stated terms and conditions of the perpetual debentures.

20 Guarantees

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

	30 September 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	1,322.8	15.3	-	20.7	37.8	-	-	-	0.5	-	858.1	-	-	-	-	-	0.5	-
Guarantee given by the Group																		
to financial institution to guarantee																		
for credit facilities	6,312.5	97.1	6.2	-	514.2	125.0	24.9	5.0	100.2	50.0	3,509.5	97.1	6.1	513.0	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

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
	<u>          </u>
Net	<u>          </u> <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> <u>          </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)
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Carrying value and provisional fair value of net assets under interest acquired	354
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As at 30 September 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.