

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2023

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

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

I have reviewed the interim consolidated financial information of Minor International Public Company Limited and its subsidiaries, and the interim separate financial information of Minor International Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2023, the related consolidated and separate income statements and statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Paiboon Tunkoon
Certified Public Accountant (Thailand) No. 4298
Bangkok
8 May 2023

Minor International Public Company Limited

Statement of Financial Position

As at 31 March 2023

| | | Consolidated | | Separate | |
|--|----|-----------------------|--------------------|-----------------------|--------------------|
| | | financial information | | financial information | |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | | 31 March | 31 December | 31 March | 31 December |
| | | 2023 | 2022 | 2023 | 2022 |
| Notes | | Baht'000 | Baht'000 | Baht'000 | Baht'000 |
| Assets | | | | | |
| Current assets | | | | | |
| | | | | | |
| Cash and cash equivalents | | 22,979,623 | 22,966,140 | 7,078,910 | 3,414,284 |
| Trade and other receivables | 9 | 17,614,873 | 17,052,269 | 7,517,741 | 7,044,110 |
| Inventories | | 3,817,805 | 3,909,198 | 3,487 | 6,254 |
| Land and real estate projects for sales | | 1,875,559 | 2,096,534 | - | - |
| Derivative assets | 6 | 94,095 | 190,403 | 94,095 | 190,403 |
| Other current assets | | 4,210,092 | 3,726,255 | 69,553 | 83,603 |
| Non-current assets classified as held-for-sale | 10 | 347,910 | 355,346 | - | - |
| Total current assets | | 50,939,957 | 50,296,145 | 14,763,786 | 10,738,654 |
| Non-current assets | | | | | |
| | | | | | |
| Trade and other receivables | 9 | 2,617,227 | 2,320,729 | 426,054 | 485,925 |
| Investments in subsidiaries | 11 | - | - | 8,106,268 | 8,106,268 |
| Investments in associates | 11 | 7,499,630 | 7,319,159 | 2,796,270 | 2,796,270 |
| Interests in joint ventures | 11 | 2,680,855 | 2,549,625 | - | - |
| Long-term loans to related parties | 8 | 6,544,132 | 6,380,848 | 132,668,588 | 131,872,980 |
| Investment properties | | 1,124,577 | 1,148,692 | - | - |
| Property, plant and equipment | 12 | 122,646,261 | 122,211,501 | 135,666 | 150,754 |
| Right-of-use assets | | 84,644,716 | 83,340,797 | 547,303 | 599,264 |
| Intangible assets | 13 | 68,588,807 | 67,690,882 | 23,512 | 23,827 |
| Derivative assets | 6 | 754,888 | 1,018,079 | 754,888 | 1,018,079 |
| Deferred tax assets | | 10,221,937 | 9,902,975 | - | - |
| Other non-current assets | | 3,786,428 | 4,030,329 | 282,815 | 285,214 |
| Total non-current assets | | 311,109,458 | 307,913,616 | 145,741,364 | 145,338,581 |
| Total assets | | 362,049,415 | 358,209,761 | 160,505,150 | 156,077,235 |

Director _____

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

Minor International Public Company Limited

Statement of Financial Position

As at 31 March 2023

| | Notes | Consolidated financial information | | Separate financial information | |
|--|-------|---------------------------------------|--------------------|-----------------------------------|-------------------|
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | | 31 March | 31 December | 31 March | 31 December |
| | | 2023 | 2022 | 2023 | 2022 |
| | | Baht'000 | Baht'000 | Baht'000 | Baht'000 |
| Liabilities and equity | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | | 21,635,269 | 21,806,521 | 602,672 | 1,115,296 |
| Short-term borrowings from related parties | 14 | - | - | 5,172,265 | 5,128,455 |
| Current portion of long-term borrowings | | | | | |
| from financial institutions | 14 | 10,299,258 | 18,343,688 | 6,394,478 | 13,401,746 |
| Current portion of debentures | 14 | 10,190,540 | 3,408,268 | 10,190,540 | 3,408,268 |
| Current portion of deferred income | | 471,765 | 315,339 | - | 186 |
| Income tax payable | | 1,516,718 | 1,350,087 | - | 57,266 |
| Current portion of lease liabilities | | 13,313,694 | 13,085,841 | 250,897 | 184,886 |
| Derivative liabilities | 6 | 1,144,765 | 1,123,465 | 1,141,603 | 1,121,697 |
| Other current liabilities | | 8,362,499 | 8,120,807 | 112,408 | 78,690 |
| Total current liabilities | | 66,934,508 | 67,554,016 | 23,864,863 | 24,496,490 |
| Non-current liabilities | | | | | |
| Long-term borrowings from financial institutions | 14 | 31,464,793 | 33,374,983 | 9,675,779 | 9,610,951 |
| Debentures | 14 | 57,008,232 | 63,225,901 | 43,713,297 | 50,335,847 |
| Lease liabilities | | 77,127,900 | 75,687,163 | 896,195 | 1,017,837 |
| Employee benefit obligations | | 1,192,378 | 1,179,640 | 40,130 | 38,782 |
| Derivative liabilities | 6 | 1,915,851 | 1,252,039 | 1,915,215 | 1,253,798 |
| Deferred tax liabilities | | 29,996,656 | 29,244,234 | 207,060 | 250,333 |
| Other non-current liabilities | | 4,018,637 | 4,082,815 | 5,462 | 5,466 |
| Total non-current liabilities | | 202,724,447 | 208,046,775 | 56,453,138 | 62,513,014 |
| Total liabilities | | 269,658,955 | 275,600,791 | 80,318,001 | 87,009,504 |

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

Minor International Public Company Limited
Statement of Financial Position
As at 31 March 2023

| | Notes | Consolidated financial information | | Separate financial information | |
|---|-------|---------------------------------------|--------------------|-----------------------------------|--------------------|
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | | 31 March | 31 December | 31 March | 31 December |
| | | 2023 | 2022 | 2023 | 2022 |
| | | 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 | | | | | |
| (2022: 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 | | | | | |
| 5,320,619,664 ordinary shares, | | | | | |
| at par value of Baht 1 each | | | | | |
| (2022: 5,275,014,831 ordinary shares, | | | | | |
| at par value of Baht 1 each) | | | | | |
| | 15 | 5,320,620 | 5,275,015 | 5,320,620 | 5,275,015 |
| Share premium ordinary shares | 15 | 27,417,093 | 26,306,769 | 27,391,441 | 26,281,117 |
| Expired warrants in a subsidiary | | 104,789 | 104,789 | - | - |
| Retained earnings | | | | | |
| Appropriated - legal reserve | | | | | |
| | | 599,793 | 599,793 | 599,793 | 599,793 |
| Unappropriated | | | | | |
| | | 881,455 | 2,386,409 | 9,900,735 | 10,354,359 |
| Other components of equity | | 7,105,147 | 7,487,108 | (2,354,015) | (2,341,605) |
| Total | | 41,428,897 | 42,159,883 | 40,858,574 | 40,168,679 |
| Perpetual debentures | 19 | 39,328,575 | 28,899,052 | 39,328,575 | 28,899,052 |
| Equity attributable to owners of the parent | | 80,757,472 | 71,058,935 | 80,187,149 | 69,067,731 |
| Non-controlling interests | | 11,632,988 | 11,550,035 | - | - |
| Total equity | | 92,390,460 | 82,608,970 | 80,187,149 | 69,067,731 |
| Total liabilities and equity | | 362,049,415 | 358,209,761 | 160,505,150 | 156,077,235 |

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

Minor International Public Company Limited
Income Statement (Unaudited)
For the three-month period ended 31 March 2023

| | Notes | Consolidated financial information | | Separate financial information | |
|---|-------|---------------------------------------|--------------------|-----------------------------------|------------------|
| | | 2023 | 2022 | 2023 | 2022 |
| | | Baht'000 | Baht'000 | Baht'000 | Baht'000 |
| Revenues | 7 | | | | |
| Revenues from hotel and related services operations | | 21,872,498 | 12,468,856 | 165,191 | 113,536 |
| Revenues from mixed use operations | | 1,495,293 | 539,791 | - | - |
| Sales of food and beverage and manufacturing | | 7,312,957 | 6,138,939 | 73,256 | 162,238 |
| Sales from distribution | | 576,973 | 540,911 | - | - |
| Interest income | | 276,789 | 151,124 | 1,238,483 | 1,117,098 |
| Other income | | 694,830 | 832,631 | 55,647 | 3,993 |
| Total revenues | | 32,229,340 | 20,672,252 | 1,532,577 | 1,396,865 |
| Expenses | | | | | |
| Direct cost of hotel and related services operations | | 14,948,397 | 11,116,163 | 57,821 | 21,093 |
| Direct cost of mixed use operations | | 901,699 | 198,931 | - | - |
| Cost of sales of food and beverage and manufacturing | | 2,377,911 | 1,997,324 | 71,749 | 136,241 |
| Cost of sales from distribution | | 255,157 | 278,425 | - | - |
| Selling expenses | | 6,353,103 | 4,860,508 | 30,354 | 36,457 |
| Administrative expenses | | 5,571,044 | 4,045,713 | 239,449 | 110,706 |
| Other (gains) losses, net | | 403,431 | 314,725 | 623,241 | 616,662 |
| Finance costs | | 2,433,755 | 2,056,134 | 548,679 | 512,518 |
| Total expenses | | 33,244,497 | 24,867,923 | 1,571,293 | 1,433,677 |
| Operating profit (loss) | | (1,015,157) | (4,195,671) | (38,716) | (36,812) |
| Share of profit (loss) of investments in associates and joint ventures | 11 | 260,851 | 54,823 | - | - |
| Profit (loss) before income tax | | (754,306) | (4,140,848) | (38,716) | (36,812) |
| Income tax | 17 | (186,291) | 73,136 | 114,147 | (82,719) |
| Profit (loss) for the period | | (940,597) | (4,067,712) | 75,431 | (119,531) |
| Profit (loss) attributable to: | | | | | |
| Owners of the parent | | (975,899) | (3,793,733) | 75,431 | (119,531) |
| Non-controlling interests | | 35,302 | (273,979) | - | - |
| | | (940,597) | (4,067,712) | 75,431 | (119,531) |
| Earnings (loss) per share (Baht) | 18 | | | | |
| Basic earnings (loss) per share | | (0.27) | (0.80) | (0.07) | (0.09) |
| Diluted earnings (loss) per share | | (0.26) | (0.78) | (0.07) | (0.09) |

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

Minor International Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2023

| | Consolidated financial information | | Separate financial information | |
|---|---------------------------------------|--------------------|-----------------------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Baht'000 | Baht'000 | Baht'000 | Baht'000 |
| Profit (loss) for the period | (940,597) | (4,067,712) | 75,431 | (119,531) |
| 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) | (874) | (1,397) | (1,099) | (797) |
| Items that will be reclassified subsequently to income statement | | | | |
| Cash flow hedges | 37,542 | 70,160 | 5,442 | (221,816) |
| Cost of hedging reserve | (30,824) | (153,838) | (16,753) | (175,329) |
| Exchange differences on translation | (326,558) | 752,325 | - | - |
| Other comprehensive income (expense) for the period, net of tax | (320,714) | 667,250 | (12,410) | (397,942) |
| Total comprehensive income (expense) for the period | <u>(1,261,311)</u> | <u>(3,400,462)</u> | <u>63,021</u> | <u>(517,473)</u> |
| Total comprehensive income (expense) attributable to: | | | | |
| Owners of the parent | (1,357,860) | (3,080,315) | 63,021 | (517,473) |
| Non-controlling interests | <u>96,549</u> | <u>(320,147)</u> | <u>-</u> | <u>-</u> |
| | <u>(1,261,311)</u> | <u>(3,400,462)</u> | <u>63,021</u> | <u>(517,473)</u> |

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

| Consolidated financial information (Baht'000) | | | | | | | | | | | | | | | | | | |
|---|--------------------------------------|-------------------------------|----------------------------------|---------------|----------------------------------|---|---|---------------------------------------|--|----------------------------|------------------|-------------------------|------------------------|----------------------------------|----------------------|----------------------------|---------------------------|--------------|
| Attributable to owners of the parent | | | | | | | | | | | | | | | | | | |
| | Other components of equity | | | | | | | | | | | | | | | | | |
| | Other comprehensive income (expense) | | | | | | | | | | | | | | | | | |
| | Issued and paid-up share capital | Share premium ordinary shares | Expired warrants in a subsidiary | Legal reserve | Unappropriated retained earnings | Discount on business combination under common control | 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 |
| Opening balance as at 1 January 2022 | 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 | | | | | | | | | | | | | | | | | | |
| Issuance of ordinary shares | 4,495 | 93,714 | - | - | - | - | - | - | - | - | - | - | - | - | - | 98,209 | - | 98,209 |
| Deconsolidation of a subsidiary | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 53,234 | 53,234 |
| Dividend paid - subsidiary | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (12,567) | (12,567) |
| Interest paid on perpetual debentures | - | - | - | - | (567,380) | - | - | - | - | - | - | - | - | - | - | (567,380) | - | (567,380) |
| Total comprehensive income (expense) for the period | - | - | - | - | (3,793,733) | - | - | - | (1,397) | - | 70,160 | (153,838) | 798,493 | 713,418 | - | (3,080,315) | (320,147) | (3,400,462) |
| Closing balance as at 31 March 2022 | 5,218,265 | 24,986,380 | 104,789 | 599,793 | (5,090,987) | (755,413) | (472,024) | 267,927 | 4,602 | 13,066,274 | 136,370 | (159,276) | (4,321,518) | 7,766,942 | 30,888,006 | 64,473,188 | 11,190,277 | 75,663,465 |

| Consolidated financial information (Baht'000) | | | | | | | | | | | | | | | | | | |
|--|--|--|--|------------------|--|---|--|---|--|----------------------------------|---------------------|-------------------------------|---------------------------|---|-------------------------|-------------------------------------|----------------------------------|-----------------|
| Attributable to owners of the parent | | | | | | | | | | | | | | | | | | |
| Notes | Other components of equity | | | | | | | | | | | | | | | | | |
| | Other comprehensive income (expense) | | | | | | | | | | | | | | | | | |
| | Issued and paid-up share capital | Share premium ordinary shares | Expired warrants in a subsidiary | Legal reserve | Unappropriated retained earnings | Discount on business combination under common control | 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 |
| Opening balance as at 1 January 2023 | 5,275,015 | 26,306,769 | 104,789 | 599,793 | 2,386,409 | (755,413) | (952,882) | 267,927 | 3,482 | 12,972,265 | 239,695 | 57,394 | (4,345,360) | 7,487,108 | 28,899,052 | 71,058,935 | 11,550,035 | 82,608,970 |
| Changes in equity for the period | | | | | | | | | | | | | | | | | | |
| Issuance of ordinary shares | 15 | 45,605 | 1,110,324 | - | - | - | - | - | - | - | - | - | - | - | - | 1,155,929 | - | 1,155,929 |
| Dividend paid - subsidiary | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (13,596) | (13,596) |
| Issuance of perpetual debentures | 19 | - | - | - | - | - | - | - | - | - | - | - | - | - | 10,429,523 | 10,429,523 | - | 10,429,523 |
| Interest paid on perpetual debentures | | - | - | - | (529,055) | - | - | - | - | - | - | - | - | - | - | (529,055) | - | (529,055) |
| Total comprehensive income (expense) for the period | | - | - | - | (975,899) | - | - | - | (874) | - | 37,542 | (30,824) | (387,805) | (381,961) | - | (1,357,860) | 96,549 | (1,261,311) |
| Closing balance as at 31 March 2023 | 5,320,620 | 27,417,093 | 104,789 | 599,793 | 881,455 | (755,413) | (952,882) | 267,927 | 2,608 | 12,972,265 | 277,237 | 26,570 | (4,733,165) | 7,105,147 | 39,328,575 | 80,757,472 | 11,632,988 | 92,390,460 |

Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2023

| | Separate financial information (Baht'000) | | | | | | | | | | | |
|--|---|------------------|------------------|--|--|--|----------------------------------|---------------------|-------------------------------|---|-------------------------|-----------------|
| | Other components of equity | | | | | | | | | | | |
| | Other comprehensive income (expense) | | | | | | | | | | | |
| | Remeasuring of | | | | | | | | | | | |
| | Issued and paid-up share capital | Share premium | Legal reserve | Unappropriated retained earnings | Discount on business combination under common control | equity investments at fair value through other comprehensive income (expense) | Assets revaluation surplus | Cash flow hedges | Cost of hedging reserve | Total other components of equity | Perpetual debentures | Total equity |
| 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 | 4,495 | 93,714 | - | - | - | - | - | - | - | - | - | 98,209 |
| Interest paid on perpetual debentures | - | - | - | (567,380) | - | - | - | - | - | - | - | (567,380) |
| Total comprehensive income (expense) for the period | - | - | - | (119,531) | - | (797) | - | (221,816) | (175,329) | (397,942) | - | (517,473) |
| Closing balance as at 31 March 2022 | 5,218,265 | 24,960,727 | 599,793 | 8,218,777 | (587,398) | 2,688 | 30,068 | (2,046,362) | (227,972) | (2,828,976) | 30,888,006 | 67,056,592 |

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

Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2023

| Separate financial information (Baht'000) | | | | | | | | | | | | |
|--|--|------------------|------------------|--|--|--|----------------------------------|---------------------|-------------------------------|---|-------------------------|-----------------|
| Notes | Other components of equity | | | | | | | | | | | |
| | Other comprehensive income (expense) | | | | | | | | | | | |
| | Remeasuring of | | | | | | | | | | | |
| | Issued and paid-up share capital | Share premium | Legal reserve | Unappropriated retained earnings | Discount on business combination under common control | equity investments at fair value through other comprehensive income (expense) | Assets revaluation surplus | Cash flow hedges | Cost of hedging reserve | Total other components of equity | Perpetual debentures | Total equity |
| Opening balance as at 1 January 2023 | 5,275,015 | 26,281,117 | 599,793 | 10,354,359 | (587,398) | 2,570 | 30,068 | (1,771,972) | (14,873) | (2,341,605) | 28,899,052 | 69,067,731 |
| Changes in equity for the period | | | | | | | | | | | | |
| Issuance of ordinary shares | 15 | 45,605 | 1,110,324 | - | - | - | - | - | - | - | - | 1,155,929 |
| Issuance of perpetual debentures | 19 | - | - | - | - | - | - | - | - | - | 10,429,523 | 10,429,523 |
| Interest paid on perpetual debentures | | - | - | - | (529,055) | - | - | - | - | - | - | (529,055) |
| Total comprehensive income (expense) for the period | | - | - | - | 75,431 | - | (1,099) | 5,442 | (16,753) | (12,410) | - | 63,021 |
| Closing balance as at 31 March 2023 | 5,320,620 | 27,391,441 | 599,793 | 9,900,735 | (587,398) | 1,471 | 30,068 | (1,766,530) | (31,626) | (2,354,015) | 39,328,575 | 80,187,149 |

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

Minor International Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2023

| | Notes | Consolidated financial information | | Separate financial information | |
|---|-------|---------------------------------------|-------------|-----------------------------------|-------------|
| | | 2023 | 2022 | 2023 | 2022 |
| | | Baht'000 | Baht'000 | Baht'000 | Baht'000 |
| Cash flows from operating activities | | | | | |
| Profit (loss) before income tax | | (754,306) | (4,140,848) | (38,716) | (36,812) |
| Adjustments for: | | | | | |
| Depreciation and amortisation | | 4,817,677 | 4,690,196 | 26,030 | 28,208 |
| Amortisation of financial fees | 14 | 122,556 | 102,294 | 56,669 | 50,560 |
| Expected credit loss (reversal) | | 173,525 | (69,212) | (6) | (386) |
| Inventory obsolescence (reversal) | | (21,537) | (61,428) | - | - |
| Share of (profit) loss of investments in associates and interests in joint ventures | 11 | (260,851) | (54,823) | - | - |
| Finance costs | | 2,311,199 | 1,953,840 | 492,009 | 461,958 |
| Interest income | | (276,789) | (151,124) | (1,238,483) | (1,117,098) |
| Dividend income | | (700) | (2,000) | (700) | (2,000) |
| (Gain) loss on exchange rate | | 246,434 | (534,934) | (105,268) | 614,256 |
| (Gain) loss on disposals, write-off and impairment of property, plant and equipment, investment properties, intangible assets and right-of-use assets | | 1,788 | 486,295 | (93) | - |
| Unrealised (gain) loss from fair value adjustment to derivatives and financial liabilities | | 1,088,424 | (399,788) | 958,154 | (69,698) |
| Changes in operating assets and liabilities | | | | | |
| Trade and other receivables | | (464,382) | 1,143,811 | (440,624) | (600,240) |
| Inventories | | 112,931 | (120,580) | 2,767 | (1,159) |
| Land and real estates project for sales | | 226,863 | (20,684) | - | - |
| Other current assets | | (271,624) | (155,854) | 34,832 | (271) |
| Other non-current assets | | (592,832) | 336,158 | 1,024 | 2,255 |
| Trade and other payables | | (146,376) | (320,295) | (76,723) | 119,870 |
| Other current liabilities | | 444,824 | 1,246,490 | 33,534 | (4,315) |
| Employee benefit obligations | | 12,738 | (2,747) | 1,347 | 797 |
| Other non-current liabilities | | (64,177) | 52,139 | (4) | (33) |
| Cash generated from (used in) operations | | 6,705,385 | 3,976,906 | (294,251) | (554,108) |
| Income tax paid | | (103,937) | (68,453) | (6,900) | (3,878) |
| Net cash generated from (used in) operating activities | | 6,601,448 | 3,908,453 | (301,151) | (557,986) |

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

Minor International Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2023

| | Notes | Consolidated financial information | | Separate financial information | |
|--|-------|---------------------------------------|--------------------|-----------------------------------|--------------------|
| | | 2023 | 2022 | 2023 | 2022 |
| | | Baht'000 | Baht'000 | Baht'000 | Baht'000 |
| Cash flows from investing activities | | | | | |
| Cash paid for long-term loans to related parties | 8 | (285,136) | (189,793) | (1,279,374) | (5,729,917) |
| Cash received from long-term loans to related parties | 8 | 46,046 | 31,304 | 950,307 | 1,978,024 |
| Decrease (increase) in loans to other companies | | (147,428) | 1,516,560 | - | - |
| Cash decreased from deconsolidation of a subsidiary | | - | (100,778) | - | - |
| Cash received from business acquisition | 21 | - | 67,257 | - | - |
| Cash deposit for business acquisition | | - | (4,839,089) | - | - |
| Cash invested in interests in joint ventures | | - | (16,278) | - | - |
| Interest received | | 290,152 | 164,671 | 1,210,148 | 1,000,730 |
| Dividends received | | 700 | 100,257 | 700 | 2,000 |
| Purchases of investment properties | | (1,353) | (487) | - | - |
| Purchases of property, plant and equipment | | (1,474,241) | (1,110,902) | (231) | (553) |
| Purchases of intangible assets | | (215,935) | (53,149) | (687) | (393) |
| Proceeds from disposals of property, plant and equipment, investment properties, intangible assets and right-of-use assets | | 94,373 | 43,553 | 93 | - |
| Net cash received from (used in) investing activities | | (1,692,822) | (4,386,874) | 880,956 | (2,750,109) |
| Cash flows from financing activities | | | | | |
| Receipts from short-term borrowings from related parties | 8 | - | 49,095 | 253,157 | 397,420 |
| Repayments of short-term borrowings from related parties | 8 | - | - | (178,743) | (28,494) |
| Receipts from long-term borrowings from financial institutions | 14 | 49,257 | 101,607 | - | - |
| Repayments of long-term borrowings from financial institutions | 14 | (10,211,872) | (1,172,682) | (7,131,572) | (999,084) |
| Receipts from issuance of debentures | | - | 6,977,530 | - | 6,977,530 |
| Repayments of debentures | | - | (7,700,000) | - | (7,700,000) |
| Repayments of lease liabilities | | (3,179,323) | (2,037,374) | (1,888) | (37,954) |
| Cash paid for interest | | (2,696,105) | (2,364,278) | (912,530) | (872,344) |
| Receipts from issuance of ordinary shares by exercise warrant | 15 | 1,155,929 | 98,209 | 1,155,929 | 98,209 |
| Interest paid on perpetual debentures | | (529,055) | (567,380) | (529,055) | (567,380) |
| Receipts from issuance of perpetual debentures | 19 | 10,429,523 | - | 10,429,523 | - |
| Dividends paid to non-controlling interests | | (13,596) | (12,567) | - | - |
| Net cash received from (used in) financing activities | | (4,995,242) | (6,627,840) | 3,084,821 | (2,732,097) |

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

Minor International Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2023

| | Consolidated | | Separate | |
|--|-----------------------|-------------------|-----------------------|------------------|
| | financial information | | financial information | |
| | 2023 | 2022 | 2023 | 2022 |
| | Baht'000 | Baht'000 | Baht'000 | Baht'000 |
| Net increase (decrease) in cash and cash equivalents | (86,616) | (7,106,261) | 3,664,626 | (6,040,192) |
| Cash and cash equivalents, at the beginning | 22,966,140 | 25,096,339 | 3,414,284 | 9,898,556 |
| Gain (loss) on exchange rate | 100,099 | (137,785) | - | - |
| Cash and cash equivalents, closing balance | <u>22,979,623</u> | <u>17,852,293</u> | <u>7,078,910</u> | <u>3,858,364</u> |
| Cash and cash equivalents as at 31 March | | | | |
| Cash and deposits with banks | <u>22,979,623</u> | <u>17,852,293</u> | <u>7,078,910</u> | <u>3,858,364</u> |
| | <u>22,979,623</u> | <u>17,852,293</u> | <u>7,078,910</u> | <u>3,858,364</u> |

Supplementary information for cash flows

Non-cash transactions

Significant non-cash transactions for the periods ended 31 March 2023 and 2022 are as follows:

| | Consolidated | | Separate | |
|---|-----------------------|----------|-----------------------|----------|
| | financial information | | financial information | |
| | 2023 | 2022 | 2023 | 2022 |
| | Baht'000 | Baht'000 | Baht'000 | Baht'000 |
| Acquisition of property, plant and equipment and intangible assets by payable | 1,549,556 | 535,480 | 302 | 2,635 |

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

1 General information

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

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

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

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

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

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

The interim consolidated and separate financial information was authorised for issue by the Audit Committee on 8 May 2023.

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 2022.

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

3 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 2022.

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 2023

- 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 assessed that new and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 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 2022.

5.1 Effect of IBOR reform

Currently the Group has derivative liabilities of Baht 2,000 million with reference to Thai Baht Interest Rate Fixing (THBFIX) with maturity after 31 March 2023. In response to the discontinuation of THBFIX, the Group has prepared a THBFIX transition to THOR plan or include fallback provisions in contracts upon the cessation date of THBFIX, where the contracts are still under negotiation. Nevertheless, the management assessed that there will be no material impact from the transition.

6 Fair value measurements

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

| | Consolidated financial information | Separate financial information |
|---|---|-----------------------------------|
| 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 |

6 Fair value measurements (Cont'd)

| | Consolidated financial information | Separate financial information |
|--|---------------------------------------|-----------------------------------|
| 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 | Amortised cost |
| | FVPL - Level 2 | |
| Derivative liabilities | FVOCI - Level 2 | FVOCI - Level 2 |
| | FVPL - Level 2 | FVPL - Level 2 |
| Non-current financial liabilities | | |
| 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 | |
|---|---------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | 31 March 2023 Baht Million | 31 December 2022 Baht Million | 31 March 2023 Baht Million | 31 December 2022 Baht Million |
| Asset | | | | |
| Derivative assets | 849 | 1,208 | 849 | 1,208 |
| Total | 849 | 1,208 | 849 | 1,208 |
| Liabilities | | | | |
| Derivative liabilities | 3,061 | 2,376 | 3,057 | 2,375 |
| Debentures (portion under hedge accounting) | 10,596 | 10,343 | - | - |
| Total | 13,657 | 12,719 | 3,057 | 2,375 |

6 Fair value measurements (Cont'd)

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 31 March 2023 | | | | |
| Liability | | | | |
| Debentures | 67,199 | 65,828 | 53,904 | 53,041 |
| Total | 67,199 | 65,828 | 53,904 | 53,041 |

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 three-month periods ended 31 March (Baht Million) | | | | | | | | | | | |
|---|---|----------------|--------------|------------|--------------|--------------|------------|------------|--------------|-------------|---------------|----------------|
| | Hotel | | Mixed use | | Restaurant | | Retail | | Elimination | | Total | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Revenues | | | | | | | | | | | | |
| Total revenues | 22,358 | 12,920 | 1,871 | 873 | 7,638 | 6,408 | 559 | 547 | (197) | (76) | 32,229 | 20,672 |
| Costs | | | | | | | | | | | | |
| Total costs | (11,724) | (7,531) | (793) | (183) | (2,373) | (2,022) | (228) | (261) | 302 | 96 | (14,816) | (9,901) |
| Gross profit and other income | 10,634 | 5,389 | 1,078 | 690 | 5,265 | 4,386 | 331 | 286 | 105 | 20 | 17,413 | 10,771 |
| Selling and administrative expenses | (5,994) | (3,988) | (787) | (521) | (3,644) | (3,207) | (257) | (170) | (92) | (20) | (10,774) | (7,906) |
| Other (gains) losses, net | (414) | (318) | 10 | (8) | (1) | 10 | 2 | 1 | - | - | (403) | (315) |
| EBITDA | 4,226 | 1,083 | 301 | 161 | 1,620 | 1,189 | 76 | 117 | 13 | - | 6,236 | 2,550 |
| Depreciation and amortisation | (3,774) | (3,762) | (179) | (79) | (841) | (815) | (24) | (34) | - | - | (4,818) | (4,690) |
| Finance costs | (2,134) | (1,854) | (128) | (60) | (159) | (138) | - | (4) | (13) | - | (2,434) | (2,056) |
| Share of profit (loss) from associates and joint ventures | 105 | (4) | 65 | 76 | 91 | (17) | - | - | - | - | 261 | 55 |
| Profit (loss) before income tax | (1,577) | (4,537) | 59 | 98 | 711 | 219 | 52 | 79 | - | - | (755) | (4,141) |
| Income tax | 44 | 193 | (49) | (8) | (171) | (80) | (10) | (32) | - | - | (186) | 73 |
| Profit (loss) for the period | <u>(1,533)</u> | <u>(4,344)</u> | <u>10</u> | <u>90</u> | <u>540</u> | <u>139</u> | <u>42</u> | <u>47</u> | <u>-</u> | <u>-</u> | <u>(941)</u> | <u>(4,068)</u> |
| Timing of revenue recognition | | | | | | | | | | | | |
| At a point in time | 8,340 | 5,441 | 1,528 | 556 | 7,226 | 6,032 | 559 | 547 | (144) | (24) | 17,509 | 12,552 |
| Over time | 14,018 | 7,479 | 343 | 317 | 412 | 376 | - | - | (53) | (52) | 14,720 | 8,120 |
| Total revenues | <u>22,358</u> | <u>12,920</u> | <u>1,871</u> | <u>873</u> | <u>7,638</u> | <u>6,408</u> | <u>559</u> | <u>547</u> | <u>(197)</u> | <u>(76)</u> | <u>32,229</u> | <u>20,672</u> |

7 Segment information (Cont'd)

7.2 Financial information by geographical segments

| | For the three-month periods ended 31 March (Baht Million) | | | | | | | | | | | |
|--------------------------------|---|---------|-----------|------|------------|-------|--------|------|-------------|------|---------|---------|
| | Hotel | | Mixed use | | Restaurant | | Retail | | Elimination | | Total | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Revenues | | | | | | | | | | | | |
| Thailand | 3,499 | 1,070 | 406 | 126 | 4,430 | 3,868 | 559 | 547 | (196) | (76) | 8,698 | 5,535 |
| Europe | 15,021 | 8,721 | 563 | 124 | 87 | 64 | - | - | - | - | 15,671 | 8,909 |
| Australia and New Zealand | 1,877 | 1,539 | - | - | 784 | 629 | - | - | - | - | 2,661 | 2,168 |
| Maldives and Middle East | 841 | 765 | 6 | 6 | 137 | 119 | - | - | - | - | 984 | 890 |
| The People's Republic of China | 9 | - | - | - | 1,274 | 1,073 | - | - | - | - | 1,283 | 1,073 |
| Latin America | 570 | 437 | - | - | - | - | - | - | - | - | 570 | 437 |
| Others | 541 | 388 | 896 | 617 | 926 | 655 | - | - | (1) | - | 2,362 | 1,660 |
| Total | 22,358 | 12,920 | 1,871 | 873 | 7,638 | 6,408 | 559 | 547 | (197) | (76) | 32,229 | 20,672 |
| Profit (loss) for the period | | | | | | | | | | | | |
| Thailand | 114 | (320) | 96 | 113 | 322 | 122 | 42 | 47 | - | - | 574 | (38) |
| Europe | (2,382) | (4,213) | (91) | (29) | (27) | - | - | - | - | - | (2,500) | (4,242) |
| Australia and New Zealand | 81 | (64) | - | - | 52 | 29 | - | - | - | - | 133 | (35) |
| Maldives and Middle East | 411 | 441 | - | 1 | 8 | 10 | - | - | - | - | 419 | 452 |
| The People's Republic of China | 5 | (3) | - | - | 96 | (49) | - | - | - | - | 101 | (52) |
| Latin America | 258 | 313 | - | - | - | - | - | - | - | - | 258 | 313 |
| Others | (20) | (498) | 5 | 5 | 89 | 27 | - | - | - | - | 74 | (466) |
| Total | (1,533) | (4,344) | 10 | 90 | 540 | 139 | 42 | 47 | - | - | (941) | (4,068) |

8 Related party transactions

The following material transactions were carried out with related parties:

| | For the three-month periods ended 31 March | | | |
|-----------------------------|--|--------------|-----------------------|--------------|
| | Consolidated | | Separate | |
| | financial information | | financial information | |
| | 2023 | 2022 | 2023 | 2022 |
| | Baht Million | Baht Million | Baht Million | Baht Million |
| Subsidiaries | | | | |
| Sales of goods and services | - | - | 112 | 183 |
| Interest income | - | - | 1,202 | 997 |
| Purchases | - | - | (65) | (137) |
| Services expenses | - | - | (21) | (13) |
| Interest expenses | - | - | (38) | (39) |
| Associates | | | | |
| Sales of goods and services | 77 | 28 | - | 1 |
| Interest income | 27 | 14 | - | - |
| Other income | 6 | 1 | - | - |
| Purchases | (18) | (22) | - | - |
| Joint ventures | | | | |
| Sales of goods and services | 33 | 79 | - | - |
| Interest income | 41 | 25 | - | - |
| Other income | 2 | 3 | - | - |
| Purchases | (26) | (18) | - | - |
| Related parties | | | | |
| Sales of goods and services | 1 | 1 | 1 | 40 |
| Interest income | - | - | 3 | 3 |
| Other income | - | - | - | 2 |
| Purchases | (7) | (6) | - | - |
| Services expenses | (8) | (2) | - | - |
| Other expenses | (7) | (7) | (1) | (1) |

8 Related party transactions (Cont'd)

Management remuneration

Management benefit expenses of the Group and the Company for the three-month period ended 31 March 2023 were Baht 71 million and Baht 50 million, respectively (31 March 2022 : Baht 53 million and Baht 41 million, respectively). Management remuneration comprised of short-term benefits such as salaries, bonus and other allowances.

Outstanding balances arising from sales/purchases of goods/services

| | Consolidated | | Separate | |
|---|-----------------------|--------------|-----------------------|--------------|
| | financial information | | financial information | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2023 | 2022 | 2023 | 2022 |
| | Baht Million | Baht Million | Baht Million | Baht Million |
| a) Receivables from related parties: | | | | |
| Subsidiaries | - | - | 7,837 | 7,423 |
| Associates | 711 | 1,009 | 32 | 41 |
| Joint ventures | 850 | 782 | - | - |
| Related parties | 12 | 23 | 33 | 28 |
| Total receivables from related parties (Note 9) | 1,573 | 1,814 | 7,902 | 7,492 |
| b) Payables to related parties: | | | | |
| Subsidiaries | - | - | 144 | 106 |
| Associates | 12 | 9 | - | 1 |
| Joint ventures | 29 | 25 | - | - |
| Related parties | 9 | 190 | - | 7 |
| Total payables to related parties | 50 | 224 | 144 | 114 |

8 Related party transactions (Cont'd)

| | Consolidated | | Separate | |
|--|-----------------------|--------------|-----------------------|--------------|
| | financial information | | financial information | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2023 | 2022 | 2023 | 2022 |
| | Baht Million | Baht Million | Baht Million | Baht Million |
| c) Long-term loans to related parties: | | | | |
| Subsidiaries | - | - | 132,445 | 131,649 |
| Associates | 1,947 | 1,878 | - | - |
| Joint ventures | 4,597 | 4,503 | - | - |
| Related parties | - | - | 224 | 224 |
| Total long-term loans to related parties | 6,544 | 6,381 | 132,669 | 131,873 |

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

| | Consolidated | Separate |
|--|-----------------------|-----------------------|
| | financial information | financial information |
| | Baht Million | Baht Million |
| For the three-month period ended 31 March 2023 | | |
| Subsidiaries | | |
| Beginning balance | - | 131,649 |
| Additions | - | 1,279 |
| Settlements | - | (950) |
| Unrealised gain (loss) on exchange rate | - | 467 |
| Ending balance | - | 132,445 |

8 Related party transactions (Cont'd)

| | Consolidated financial information Baht Million | Separate financial information Baht Million |
|---|---|---|
| For the three-month period ended 31 March 2023 | | |
| Associates | | |
| Beginning balance | 1,878 | - |
| Additions | 92 | - |
| Settlements | (8) | - |
| Translation adjustments | (15) | - |
| Ending balance | 1,947 | - |
| Joint ventures | | |
| Beginning balance | 4,503 | - |
| Additions | 193 | - |
| Settlements | (38) | - |
| Expected credit loss | (13) | - |
| Unrealised gain (loss) on exchange rate | (9) | - |
| Translation adjustments | (39) | - |
| Ending balance | 4,597 | - |
| Related parties | | |
| Beginning balance | - | 224 |
| Ending balance | - | 224 |

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

8 Related party transactions (Cont'd)

| | Consolidated | | Separate | |
|--|-----------------------|--------------|-----------------------|--------------|
| | financial information | | financial information | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2023 | 2022 | 2023 | 2022 |
| | Baht Million | Baht Million | Baht Million | Baht Million |
| d) Short-term borrowings from related parties: | | | | |
| Subsidiaries | - | - | 5,172 | 5,128 |
| Total short-term borrowings from related parties (Note 14) | - | - | 5,172 | 5,128 |

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

| | Consolidated | Separate |
|--|-----------------------|-----------------------|
| | financial information | financial information |
| | Baht Million | Baht Million |
| For the three-month period ended 31 March 2023 | | |
| Subsidiaries | | |
| Beginning balance | - | 5,128 |
| Additions | - | 253 |
| Settlements | - | (179) |
| Unrealised (gain) loss on exchange rate | - | (30) |
| Ending balance | - | 5,172 |

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

9 Trade and other receivables

| | Consolidated financial information | | Separate financial information | |
|--|---------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | 31 March 2023 Baht Million | 31 December 2022 Baht Million | 31 March 2023 Baht Million | 31 December 2022 Baht Million |
| <u>Current</u> | | | | |
| Trade receivables - third parties | 7,941 | 7,385 | 13 | 6 |
| <u>Less</u> Expected credit loss | (743) | (731) | (1) | (1) |
| Trade receivables - third parties, net | 7,198 | 6,654 | 12 | 5 |
| Current portion of trade receivables | | | | |
| long-term contracts, net | 3,918 | 3,818 | - | - |
| Current portion of lease receivables | 489 | 345 | - | - |
| Prepayments | 1,263 | 1,011 | 18 | 22 |
| Receivables from others, net | 3,174 | 3,410 | 12 | 11 |
| Receivables from related parties, net (Note 8) | 1,573 | 1,814 | 7,476 | 7,006 |
| Total trade and other receivables | 17,615 | 17,052 | 7,518 | 7,044 |
| <u>Non-current</u> | | | | |
| Trade receivables long-term contracts | 2,956 | 3,023 | - | - |
| <u>Less</u> Unearned interest income | (162) | (163) | - | - |
| <u>Less</u> Expected credit loss | (1,100) | (1,052) | - | - |
| Trade receivables long-term contracts, net | 1,694 | 1,808 | - | - |
| Lease receivables | 923 | 513 | - | - |
| Receivables from related parties (Note 8) | - | - | 426 | 486 |
| Total trade and other receivables | 2,617 | 2,321 | 426 | 486 |

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 | |
| | 31 March | 31 December |
| | 2023 | 2022 |
| | Baht Million | Baht Million |
| Property, plant and equipment | 313 | 320 |
| Intangible assets | 35 | 35 |
| Total assets | 348 | 355 |

Non-current assets classified as 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 | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2023 | 2022 | 2023 | 2022 |
| | Baht Million | Baht Million | Baht Million | Baht Million |
| Subsidiaries | - | - | 8,106 | 8,106 |
| Associates | 7,500 | 7,319 | 2,796 | 2,796 |
| Interests in joint ventures | 2,680 | 2,550 | - | - |
| Total investments in subsidiaries, associates and interests in joint ventures | 10,180 | 9,869 | 10,902 | 10,902 |

The Group has pledged subsidiaries' shares together with hotel properties at book value approximately Baht 43,875 million (31 December 2022 : Baht 43,869 million) and restricted cash amounting to Baht 250 million (31 December 2022 : Baht 250 million) 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 |
|--|---|
| For the three-month period ended 31 March 2023 | |
| Opening net book amount | 8,106 |
| Closing net book amount | 8,106 |

b) Investments in associates

| | Consolidated financial information Baht Million | Separate financial information Baht Million |
|---|---|---|
| For the three-month period ended 31 March 2023 | | |
| Opening net book amount | 7,319 | 2,796 |
| Share of profit (loss) of investments in associates | 136 | - |
| Translation adjustments | 45 | - |
| Closing net book amount | 7,500 | 2,796 |

c) Interests in joint ventures

| | Consolidated financial information Baht Million | Separate financial information Baht Million |
|---|---|---|
| For the three-month period ended 31 March 2023 | | |
| Opening net book amount | 2,550 | - |
| Adjustment of fair value | 5 | - |
| Share of profit (loss) of interests in joint ventures | 125 | - |
| Closing net book amount | 2,680 | - |

12 Property, plant and equipment

| | Consolidated financial information Baht Million | Separate financial information Baht Million |
|--|---|---|
| For the three-month period ended 31 March 2023 | | |
| Opening net book amount | 122,212 | 151 |
| Additions | 1,933 | 1 |
| Disposals, net | (26) | - |
| Write-offs, net | (101) | - |
| Transfer from (to) other accounts | (15) | (11) |
| Depreciation charge | (1,763) | (5) |
| Impairment reversal | 62 | - |
| Translation adjustments | 344 | - |
| Closing net book amount | 122,646 | 136 |

Subsidiaries of the Group have mortgaged their land and buildings with book value amounting to Baht 21,237 million (31 December 2022 : Baht 23,613 million) to secure related borrowings from banks.

The Group had commitments as follows:

| | Consolidated financial information | |
|--|------------------------------------|-------------|
| | Baht Million | EUR Million |
| Commitments in respect of construction contracts and purchases of assets as at 31 March 2023 | 83 | 24 |
| Commitments in respect of construction contracts and purchases of assets as at 31 December 2022 | 74 | 69 |

13 Intangible assets

| | Consolidated financial information Baht Million | Separate financial information Baht Million |
|--|---|---|
| For the three-month period ended 31 March 2023 | | |
| Opening net book amount | 67,691 | 24 |
| Additions | 216 | 1 |
| Adjust fair value as at acquisition date (Note 21) | 761 | - |
| Write-offs, net | (25) | - |
| Transfer from (to) other accounts | 4 | - |
| Amortisation charge | (280) | (1) |
| Impairment reversal | 2 | - |
| Translation adjustments | 220 | - |
| Closing net book amount | 68,589 | 24 |

A subsidiary of the Group has pledged asset management rights with book value amounting to Baht 3,210 million (31 December 2022 : Baht 3,309 million) to secure borrowings from banks.

14 Borrowings

| | Consolidated financial information | | Separate financial information | |
|--|---------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | 31 March 2023 Baht Million | 31 December 2022 Baht Million | 31 March 2023 Baht Million | 31 December 2022 Baht Million |
| Current | | | | |
| Short-term borrowings from related parties (Note 8) | - | - | 5,172 | 5,128 |
| Current portion of long-term borrowings from financial institutions | 10,299 | 18,344 | 6,394 | 13,402 |
| Current portion of debentures | 10,191 | 3,408 | 10,191 | 3,408 |
| Total current borrowings | 20,490 | 21,752 | 21,757 | 21,938 |
| Non-current | | | | |
| Long-term borrowings from financial institutions | 31,465 | 33,375 | 9,676 | 9,611 |
| Debentures | 57,008 | 63,226 | 43,713 | 50,336 |
| Total non-current borrowings | 88,473 | 96,601 | 53,389 | 59,947 |
| Total borrowings | 108,963 | 118,353 | 75,146 | 81,885 |

14 Borrowings (Cont'd)

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

| | Consolidated financial information Baht Million | Separate financial information Baht Million |
|---|---|---|
| For the three-month period ended 31 March 2023 | | |
| Opening amount | 51,719 | 23,013 |
| Additions | 49 | - |
| Repayments | (10,212) | (7,132) |
| Amortisation of financial fees | 93 | 39 |
| Unrealised (gain) loss on exchange rate | 151 | 150 |
| Translation adjustments | (36) | - |
| Closing amount | 41,764 | 16,070 |

The movements in debentures can be analysed as below:

| | Consolidated financial information Baht Million | Separate financial information Baht Million |
|---|---|---|
| For the three-month period ended 31 March 2023 | | |
| Opening amount | 66,634 | 53,744 |
| Amortisation of financial fees | 30 | 18 |
| Unrealised (gain) loss on exchange rate | 5 | 5 |
| Adjusted fair value under hedge accounting | 253 | - |
| Adjusted fair value of financial liabilities | 137 | 137 |
| Translation adjustments | 140 | - |
| Closing amount | 67,199 | 53,904 |

15 Share capital and share premium

| | Consolidated financial information | | | |
|----------------------------------|------------------------------------|--------------|---------------|--------------|
| | Number of | Ordinary | Share premium | Total |
| | ordinary shares | shares | | |
| | Million shares | Baht Million | Baht Million | Baht Million |
| For the three-month period ended | | | | |
| 31 March 2023 | | | | |
| Opening balance | 5,275 | 5,275 | 26,307 | 31,582 |
| Exercise warrants (Note 16) | 46 | 46 | 1,110 | 1,156 |
| Closing balance | 5,321 | 5,321 | 27,417 | 32,738 |
| | | | | |
| | Separate financial information | | | |
| | Number of | Ordinary | Share premium | Total |
| | ordinary shares | shares | | |
| | Million shares | Baht Million | Baht Million | Baht Million |
| For the three-month period ended | | | | |
| 31 March 2023 | | | | |
| Opening balance | 5,275 | 5,275 | 26,281 | 31,556 |
| Exercise warrants (Note 16) | 46 | 46 | 1,110 | 1,156 |
| Closing balance | 5,321 | 5,321 | 27,391 | 32,712 |

As at 31 March 2023, the authorised shares comprise 5,998 million ordinary shares (31 December 2022 : 5,998 million ordinary shares) at par value of Baht 1 each. The issued and fully paid-up shares comprise 5,321 million ordinary shares (31 December 2022 : 5,275 million ordinary shares) at par value of Baht 1 each.

In the first quarter of 2023, warrants of 45.6 million units were exercised at Baht 1,155.9 million, resulting in 45.6 million new ordinary shares, at par value of Baht 1 each, totalling Baht 45.6 million and share premium of Baht 1,110.3 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.

| | | | | | As at 31 December 2022 | Decrease during the period | | | | | As at 31 March 2023 |
|-------------|--------------------------------|---------------|----------------------------|------------------|--|----------------------------|--|---|---------------------------|------------------------|--|
| | | | | | Outstanding warrants Million units | Exercise Million units | Exercise ratio for ordinary shares per 1 warrant | Issue of ordinary shares during the period Million shares | Exercise price Baht | Amount Baht Million | Outstanding warrants Million units |
| Issued by | Allotted to | Approval date | Determined exercising date | | | | | | | | |
| | | | First exercise | Last exercise | | | | | | | |
| The Company | Existing-shareholder (MINT-W7) | 19 June 2020 | 16 November 2020 | 31 July 2023 | 173 | 18.91 | 1.00 | 18.91 | 21.60 | 408.5 | 154 |
| The Company | Existing-shareholder (MINT-W8) | 22 April 2021 | 16 August 2021 | 5 May 2023 | 153 | 26.68 | 1.00 | 26.68 | 28.00 | 747.1 | 126 |
| The Company | Existing-shareholder (MINT-W9) | 22 April 2021 | 16 August 2021 | 15 February 2024 | 158 | 0.01 | 1.00 | 0.01 | 31.00 | 0.3 | 158 |
| | | | | | 484 | 45.60 | | 45.60 | | 1,155.9 | 438 |

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 31 March | |
| | 2023 | 2022 |
| | Million Shares | Million Shares |
| Weighted average number of ordinary shares for earnings per share | 5,298 | 5,216 |
| Dilutive potential ordinary shares | 83 | 78 |
| Weighted average number of ordinary shares for diluted earnings | 5,381 | 5,294 |

18 Earnings per share (Cont'd)

| | Consolidated financial information | |
|---|---|---------|
| | For the three-month periods ended 31 March | |
| | 2023 | 2022 |
| Profit (loss) for the period attributable to ordinary shareholders (Baht Million) | (976) | (3,794) |
| <u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht Million) | (435) | (360) |
| Profit (loss) for the period used to determine basic earnings per share (Baht Million) | (1,411) | (4,154) |
| Basic earnings (loss) per share (Baht) | (0.27) | (0.80) |
| Diluted earnings (loss) per share (Baht) | (0.26) | (0.78) |
| | | |
| | Separate financial information | |
| | For the three-month periods ended 31 March | |
| | 2023 | 2022 |
| Profit (loss) for the period attributable to ordinary shareholders (Baht Million) | 75 | (120) |
| <u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht Million) | (435) | (360) |
| Profit (loss) for the period used to determine basic earnings per share (Baht Million) | (360) | (480) |
| Basic earnings (loss) per share (Baht) | (0.07) | (0.09) |
| Diluted earnings (loss) per share (Baht) | (0.07) | (0.09) |

19 Perpetual debentures

In February 2023, the Company issued the new perpetual debentures of totalling Baht 10,500 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.

| | | 31 March 2023 | | | | | | | | | | | | | | | | | | |
|------------------------------------|--|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | Consolidated financial information | | | | | | | | | | Separate financial information | | | | | | | | |
| | | Baht | USD | GBP | AUD | EUR | CNY | AED | SGD | BRL | MYR | LKR | Baht | USD | GBP | EUR | SGD | BRL | MYR | LKR |
| | | Million | Million | Million | Million | Million | Million | Million | Million | Million | Million | Million | Million | Million | Million | Million | Million | Million | Million | Million |
| Letters of guarantees issued | | | | | | | | | | | | | | | | | | | | |
| by banks on behalf of the Group | | 1,180.9 | 1.2 | - | 20.8 | 38.0 | - | 21.7 | - | - | 0.5 | - | 784.3 | - | - | - | - | - | 0.5 | - |
| Guarantee given by the Group to | | | | | | | | | | | | | | | | | | | | |
| financial institution to guarantee | | | | | | | | | | | | | | | | | | | | |
| for credit facilities | | 6,312.5 | 88.3 | 6.2 | - | 514.2 | 125.0 | - | 24.9 | 5.0 | 100.2 | 50.0 | 3,509.5 | 88.3 | 6.1 | 513.0 | 24.9 | 5.0 | 100.2 | 50.0 |
| | | | | | | | | | | | | | | | | | | | | |
| | | 31 December 2022 | | | | | | | | | | | | | | | | | | |
| | | Consolidated financial information | | | | | | | | | | Separate financial information | | | | | | | | |
| | | Baht | USD | GBP | AUD | EUR | CNY | AED | SGD | BRL | MYR | LKR | Baht | USD | GBP | EUR | SGD | BRL | MYR | LKR |
| | | Million | Million | Million | Million | Million | Million | Million | Million | Million | Million | Million | Million | Million | Million | Million | Million | Million | Million | Million |
| Letters of guarantees issued | | | | | | | | | | | | | | | | | | | | |
| by banks on behalf of the Group | | 1,261.7 | 15.3 | - | 20.7 | 38.0 | - | - | - | - | 0.5 | - | 821.8 | - | - | - | - | - | 0.5 | - |
| Guarantee given by the Group to | | | | | | | | | | | | | | | | | | | | |
| financial institution to guarantee | | | | | | | | | | | | | | | | | | | | |
| for credit facilities | | 6,312.5 | 89.1 | 6.2 | - | 514.2 | 125.0 | - | 24.9 | 5.0 | 100.2 | 50.0 | 3,509.5 | 89.1 | 6.1 | 513.0 | 24.9 | 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 of Baht 808 million and deconsolidated the subsidiary from the interim consolidated information on that date.

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.

For the acquisition of C&K Holdings Limited during the first quarter of 2022, the Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed in the current period. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities assumed and considered the possibility that the Group received economic benefit reasonably.

Details of the acquisition were as follows:

| | Baht Million |
|--|--------------|
| Purchase price considerations | 1,239 |
| Fair value of net assets under interest acquired | 880 |
| Goodwill | 359 |
| Goodwill - as previously reported | 885 |
| Adjustment of fair value | 526 |

21 Business acquisition (Cont'd)

Details of adjustment were as follows;

| | Baht Million |
|---|--------------|
| Decrease in financial assets under TFRS 9 | (375) |
| Increase in right-of-use assets | 187 |
| Increase in intangible assets | 1,287 |
| Decrease in other non-current assets | (192) |
| Decrease in other current liabilities | 118 |
| Decrease in lease liabilities | 188 |
| Increase in deferred tax liabilities | (687) |
| | <u>526</u> |

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

| | Baht Million |
|-------------------------------|--------------|
| Cash and cash equivalents | 67 |
| Other current assets | 167 |
| Financial assets under TFRS 9 | 433 |
| Property, plant and equipment | 945 |
| Right-of-use assets | 2,336 |
| Intangible assets | 2,635 |
| Other current liabilities | (983) |
| Loans from other companies | (1,697) |
| Lease liabilities | (2,336) |
| Deferred tax liabilities | (687) |
| | <u>880</u> |

22 Post statement of financial position events

Dividends payment

On 21 April 2023, the Annual General Meeting of the Shareholders of the Company passed a resolution to approve the cash dividends in the amount of Baht 0.25 per share for existing shareholders to no more than 5,321 million ordinary shares, total cash dividends to be paid were in the amount of not exceeding Baht 1,331 million.