

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 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 30 June 2023, the related consolidated and separate income statements and statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Paiboon Tunkoon

Certified Public Accountant (Thailand) No. 4298

Bangkok

11 August 2023

Minor International Public Company Limited
Statement of Financial Position
As at 30 June 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		21,585,279	22,966,140	3,075,171	3,414,284
Trade and other receivables	10	19,429,147	17,052,269	7,408,667	7,044,110
Inventories		3,981,635	3,909,198	2,803	6,254
Land and real estates projects for sales		1,705,621	2,096,534	-	-
Derivative assets	7	13,848	190,403	13,746	190,403
Other current assets		3,904,641	3,726,255	54,712	83,603
Non-current assets classified as held-for-sale	11	35,342	355,346	-	-
Total current assets		50,655,513	50,296,145	10,555,099	10,738,654
Non-current assets					
Trade and other receivables	10	2,183,755	2,320,729	430,655	485,925
Investments in subsidiaries	12	-	-	8,106,268	8,106,268
Investments in associates	12	7,430,706	7,319,159	2,796,270	2,796,270
Interests in joint ventures	12	2,707,455	2,549,625	-	-
Long-term loans to related parties	9	7,083,916	6,380,848	140,600,356	131,872,980
Investment properties		1,110,556	1,148,692	-	-
Property, plant and equipment	13	126,809,875	122,211,501	139,021	150,754
Right-of-use assets		87,827,793	83,340,797	526,870	599,264
Intangible assets	14	71,013,419	67,690,882	22,645	23,827
Derivative assets	7	245,204	1,018,079	245,204	1,018,079
Deferred tax assets		10,183,509	9,902,975	-	-
Other non-current assets		3,953,122	4,030,329	280,012	285,214
Total non-current assets		320,549,310	307,913,616	153,147,301	145,338,581
Total assets		371,204,823	358,209,761	163,702,400	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 30 June 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2023 Baht'000	31 December 2022 Baht'000	30 June 2023 Baht'000	31 December 2022 Baht'000
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
	15	2,500,000	-	2,500,000	-
		24,038,032	21,806,521	1,052,811	1,115,296
	15	-	-	5,919,201	5,128,455
Current portion of long-term borrowings					
	15	10,238,239	18,343,688	6,618,031	13,401,746
	15	9,845,553	3,408,268	9,845,553	3,408,268
		436,344	315,339	119	186
		1,766,090	1,350,087	5,829	57,266
		13,510,323	13,085,841	184,912	184,886
	7	2,175,261	1,123,465	2,163,499	1,121,697
		8,553,574	8,120,807	46,018	78,690
		73,063,416	67,554,016	28,335,973	24,496,490
Non-current liabilities					
	15	30,457,011	33,374,983	9,442,558	9,610,951
	15	61,602,328	63,225,901	47,899,471	50,335,847
		79,710,238	75,687,163	903,480	1,017,837
		1,235,207	1,179,640	41,477	38,782
	7	3,917,720	1,252,039	3,917,720	1,253,798
		31,219,150	29,244,234	230,788	250,333
		4,279,816	4,082,815	5,665	5,466
		212,421,470	208,046,775	62,441,159	62,513,014
		285,484,886	275,600,791	90,777,132	87,009,504

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

Minor International Public Company Limited
Income Statement (Unaudited)
For the three-month period ended 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		(Restated)			
		2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Revenues					
Revenues from hotel and related services operations	3	30,062,334	24,201,653	162,718	87,821
Revenues from mixed use operations		1,846,268	1,108,628	-	-
Sales of food and beverage and manufacturing		7,346,288	6,066,134	63,747	200,249
Sales from distribution		483,345	586,805	-	-
Dividend income		704	-	130,222	107,318
Interest income		362,670	174,201	1,443,333	1,224,602
Other income		486,738	720,230	49,506	88,204
Total revenues		40,588,347	32,857,651	1,849,526	1,708,194
Expenses					
Direct cost of hotel and related services operations	3	17,329,296	14,658,872	57,133	46,858
Direct cost of mixed use operations		1,000,252	690,838	-	-
Cost of sales of food and beverage and manufacturing		2,305,157	1,930,674	62,194	171,538
Cost of sales from distribution		193,183	292,918	-	-
Selling expenses		7,122,929	5,836,705	28,589	21,793
Administrative expenses		5,755,638	4,476,795	249,065	254,372
Other (gains) losses, net		(871,871)	43,696	(915,250)	(335,993)
Finance costs		2,888,727	2,156,539	1,016,654	671,697
Total expenses		35,723,311	30,087,037	498,385	830,265
Operating profit (loss)		4,865,036	2,770,614	1,351,141	877,929
Share of profit (loss) of investments in associates and joint ventures		18,944	(136,697)	-	-
Profit (loss) before income tax		4,883,980	2,633,917	1,351,141	877,929
Income tax		(1,393,817)	(932,430)	(79,970)	(168,098)
Profit (loss) for the period		3,490,163	1,701,487	1,271,171	709,831
Profit (loss) attributable to:					
Owners of the parent		3,255,129	1,561,499	1,271,171	709,831
Non-controlling interests		235,034	139,988	-	-
		3,490,163	1,701,487	1,271,171	709,831
Earnings (loss) per share (Baht)					
	19				
Basic earnings (loss) per share		0.51	0.23	0.15	0.06
Diluted earnings (loss) per share		0.51	0.22	0.15	0.06

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

Minor International Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2023

	Consolidated		Separate	
	financial information		financial information	
	(Restated)			
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	3,490,163	1,701,487	1,271,171	709,831
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)	(595)	(202)	(923)	(1,504)
Items that will be reclassified subsequently to income statement				
Cash flow hedges	(88,811)	(16,807)	(379,876)	(701,506)
Cost of hedging reserve	(278,116)	(221,287)	(272,367)	(228,743)
Exchange differences on translation	370,691	1,317,589	-	-
Other comprehensive income (expense) for the period, net of tax	3,169	1,079,293	(653,166)	(931,753)
Total comprehensive income (expense) for the period	3,493,332	2,780,780	618,005	(221,922)
Total comprehensive income (expense) attributable to:				
Owners of the parent	3,007,190	2,620,298	618,005	(221,922)
Non-controlling interests	486,142	160,482	-	-
	3,493,332	2,780,780	618,005	(221,922)

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

Minor International Public Company Limited
Income Statement (Unaudited)
For the six-month period ended 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		(Restated)		2023	2022
		2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Revenues	8				
Revenues from hotel and related services operations	3	52,566,642	37,114,712	327,909	201,357
Revenues from mixed use operations		3,341,561	1,648,419	-	-
Sales of food and beverage and manufacturing		14,659,245	12,205,073	137,003	362,487
Sales from distribution		1,060,318	1,127,716	-	-
Dividend income		704	2,000	130,222	109,318
Interest income		639,459	325,325	2,681,816	2,341,700
Other income		1,181,568	1,550,861	105,153	90,197
Total revenues		73,449,497	53,974,106	3,382,103	3,105,059
Expenses					
Direct cost of hotel and related services operations	3	32,909,503	26,219,238	114,954	67,951
Direct cost of mixed use operations		1,901,951	889,769	-	-
Cost of sales of food and beverage and manufacturing		4,683,068	3,927,998	133,943	307,779
Cost of sales from distribution		448,340	571,343	-	-
Selling expenses		13,476,032	10,697,213	58,943	58,250
Administrative expenses		11,326,682	8,522,508	488,514	365,078
Other (gains) losses, net		(468,440)	358,421	(292,009)	280,669
Finance costs		5,322,482	4,212,673	1,565,333	1,184,215
Total expenses		69,599,618	55,399,163	2,069,678	2,263,942
Operating profit (loss)		3,849,879	(1,425,057)	1,312,425	841,117
Share of profit (loss) of investments in associates and joint ventures	12	279,795	(81,874)	-	-
Profit (loss) before income tax		4,129,674	(1,506,931)	1,312,425	841,117
Income tax	18	(1,580,108)	(859,294)	34,177	(250,817)
Profit (loss) for the period		2,549,566	(2,366,225)	1,346,602	590,300
Profit (loss) attributable to:					
Owners of the parent		2,279,230	(2,232,234)	1,346,602	590,300
Non-controlling interests		270,336	(133,991)	-	-
		2,549,566	(2,366,225)	1,346,602	590,300
Earnings (loss) per share (Baht)	19				
Basic earnings (loss) per share		0.26	(0.57)	0.08	(0.03)
Diluted earnings (loss) per share		0.25	(0.56)	0.08	(0.03)

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

Minor International Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2023

	Consolidated		Separate	
	financial information		financial information	
	(Restated)			
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	2,549,566	(2,366,225)	1,346,602	590,300
Other comprehensive income (expense):				
Items that will not be reclassified subsequently to income statement				
Gain (loss) on remeasurement of equity investments at fair value through other comprehensive income (expense)	(1,469)	(1,599)	(2,022)	(2,301)
Items that will be reclassified subsequently to income statement				
Cash flow hedges	(51,269)	53,353	(374,434)	(923,322)
Cost of hedging reserve	(308,940)	(375,125)	(289,120)	(404,072)
Exchange differences on translation	44,133	2,069,914	-	-
Other comprehensive income (expense) for the period, net of tax	(317,545)	1,746,543	(665,576)	(1,329,695)
Total comprehensive income (expense) for the period	2,232,021	(619,682)	681,026	(739,395)
Total comprehensive income (expense) attributable to:				
Owners of the parent	1,649,330	(460,017)	681,026	(739,395)
Non-controlling interests	582,691	(159,665)	-	-
	2,232,021	(619,682)	681,026	(739,395)

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	Other comprehensive income (expense)								Total other components of equity	Perpetual debentures	Total owners of the parent	Non-controlling interests	Total equity
						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					
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	43,659	1,006,715	-	-	-	-	-	-	-	-	-	-	-	-	-	1,050,374	-	1,050,374
Deconsolidation of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,780	55,780
Adjustment of change interest of investments in subsidiaries	-	-	-	-	-	-	7,424	-	-	-	-	-	-	7,424	-	7,424	76,400	83,824
Dividend paid - subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(23,970)	(23,970)
Interest paid on perpetual debentures	-	-	-	-	(730,434)	-	-	-	-	-	-	-	-	-	-	(730,434)	-	(730,434)
Total comprehensive income (expense) for the period	-	-	-	-	(2,232,234)	-	-	-	(1,599)	-	53,353	(375,125)	2,095,588	1,772,217	-	(460,017)	(159,665)	(619,682)
Closing balance as at 30 June 2022	5,257,429	25,899,381	104,789	599,793	(3,692,542)	(755,413)	(464,600)	267,927	4,400	13,066,274	119,563	(380,563)	(3,024,423)	8,833,165	30,888,006	67,890,021	11,418,302	79,308,323

Consolidated financial information (Baht'000)																			
Attributable to owners of the parent																			
Other components of equity																			
Other comprehensive income (expense)																			
Notes	Issued and paid-up share capital	Share premium ordinary shares	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Change interest of investment in subsidiaries	Impact from hyperinflationary economy	Remeasuring of equity investments at fair value through other comprehensive income (expense)	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	16	194,643	4,972,535	-	-	-	-	-	-	-	-	-	-	-	-	5,167,178	-	5,167,178	
Adjustments of change interest of investments in subsidiaries	12	-	-	-	4,214	-	(946,312)	-	-	296,837	-	-	-	(649,475)	-	(645,261)	(1,608,527)	(2,253,788)	
Assets disposal		-	-	-	19,952	-	-	-	-	(16,072)	-	-	-	(16,072)	-	3,880	-	3,880	
Dividend paid	20	-	-	-	(1,330,119)	-	-	-	-	-	-	-	-	-	-	(1,330,119)	(47,657)	(1,377,776)	
Issuance of perpetual debentures	21	-	-	-	-	-	-	-	-	-	-	-	-	-	10,429,492	10,429,492	-	10,429,492	
Redemption of perpetual debentures	21	-	-	-	(2,146,252)	-	-	-	-	-	-	-	-	-	(8,281,418)	(10,427,670)	-	(10,427,670)	
Interest paid on perpetual debentures		-	-	-	(662,370)	-	-	-	-	-	-	-	-	-	-	(662,370)	-	(662,370)	
Total comprehensive income (expense) for the period		-	-	-	2,279,230	-	-	-	(1,469)	-	(51,269)	(308,940)	(268,222)	(629,900)	-	1,649,330	582,691	2,232,021	
Closing balance as at 30 June 2023		5,469,658	31,279,304	104,789	599,793	551,064	(755,413)	(1,899,194)	267,927	2,013	13,253,030	188,426	(251,546)	(4,613,582)	6,191,661	31,047,126	75,243,395	10,476,542	85,719,937

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

Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2023

	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					Total other components of equity	
equity investments at fair value through other comprehensive income (expense)						Assets revaluation surplus	Cash flow hedges	Cost of hedging reserve	Perpetual debentures			
Opening balance as at 1 January 2022	5,213,770	24,867,013	599,793	8,905,688	(587,398)	3,485	30,068	(1,824,546)	(52,643)	(2,431,034)	30,888,006	68,043,236
Changes in equity for the period												
Issuance of ordinary shares	43,659	1,006,715	-	-	-	-	-	-	-	-	-	1,050,374
Interest paid on perpetual debentures	-	-	-	(730,434)	-	-	-	-	-	-	-	(730,434)
Total comprehensive income (expense) for the period	-	-	-	590,300	-	(2,301)	-	(923,322)	(404,072)	(1,329,695)	-	(739,395)
Closing balance as at 30 June 2022	<u>5,257,429</u>	<u>25,873,728</u>	<u>599,793</u>	<u>8,765,554</u>	<u>(587,398)</u>	<u>1,184</u>	<u>30,068</u>	<u>(2,747,868)</u>	<u>(456,715)</u>	<u>(3,760,729)</u>	<u>30,888,006</u>	<u>67,623,781</u>

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

Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2023

Separate financial information (Baht'000)												
Other components of equity												
Other comprehensive income (expense)												
Remeasuring of												
	Issued and	Share	Legal	Unappropriated	Discount	equity investments	Assets	Cash flow	Cost of	Total		
Notes	paid-up	premium	reserve	retained	on business	at fair value through	revaluation	hedging	reserve	other	Perpetual	Total
	share capital			earnings	combination under	other comprehensive	surplus	hedges		components	debentures	equity
					common control	income (expense)				of 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	16	194,643	4,972,535	-	-	-	-	-	-	-	-	5,167,178
Dividend paid	20	-	-	(1,330,119)	-	-	-	-	-	-	-	(1,330,119)
Issuance of perpetual debentures	21	-	-	-	-	-	-	-	-	-	10,429,492	10,429,492
Redemption of perpetual debentures	21	-	-	(2,146,252)	-	-	-	-	-	-	(8,281,418)	(10,427,670)
Interest paid on perpetual debentures		-	-	(662,370)	-	-	-	-	-	-	-	(662,370)
Total comprehensive income (expense) for the period		-	-	1,346,602	-	(2,022)	-	(374,434)	(289,120)	(665,576)	-	681,026
Closing balance as at 30 June 2023	5,469,658	31,253,652	599,793	7,562,220	(587,398)	548	30,068	(2,146,406)	(303,993)	(3,007,181)	31,047,126	72,925,268

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

Minor International Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 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		4,129,674	(1,506,931)	1,312,425	841,117
Adjustments for:					
Depreciation and amortisation		9,736,319	9,578,316	52,275	56,447
Amortisation of financial fees	15	207,076	175,408	85,447	92,190
Expected credit loss (reversal)		408,939	8,092	(34)	(587)
Inventory obsolescence (reversal)		(34,694)	(105,282)	-	-
Share of (profit) loss of investments in associates and interests in joint ventures	12	(279,795)	81,874	-	-
Finance costs		5,115,406	4,037,265	1,479,886	1,092,024
Interest income		(639,459)	(325,325)	(2,681,816)	(2,341,700)
Dividend income		(704)	(2,000)	(130,222)	(109,318)
(Gain) loss on exchange rate		(3,152,952)	342,678	(2,236,609)	1,244,124
Gain from adjustment of change interest of investment in subsidiaries		-	-	-	(7,424)
Gain on disposals of non-current assets classified as held-for-sale	11	(38,746)	-	-	-
(Gain) loss on disposals, write-off and impairment of property, plant and equipment, investment properties, intangible assets and right-of-use assets		119,384	(151,408)	3,647	12
Unrealised (gain) loss from fair value adjustment to derivatives and financial liabilities		3,134,067	(938,223)	2,893,845	(578,790)
Changes in operating assets and liabilities					
Trade and other receivables		(2,563,377)	(1,988,185)	(331,523)	(1,425,889)
Inventories		(37,645)	(388,159)	3,451	(1,056)
Land and real estates project for sales		396,802	(34,083)	-	-
Other current assets		(3,198)	266,970	34,704	(747)
Other non-current assets		(584,996)	91,337	2,674	(246,961)
Trade and other payables		1,687,507	818,188	(39,639)	178,148
Other current liabilities		600,479	1,085,226	(32,738)	12,479
Employee benefit obligations		55,567	4,294	2,695	1,593
Other non-current liabilities		197,001	96,329	199	(6)
Cash generated from (used in) operations		18,452,655	11,146,381	418,667	(1,194,344)
Income tax paid		(819,770)	(663,848)	(13,798)	(10,930)
Net cash generated from (used in) operating activities		17,632,885	10,482,533	404,869	(1,205,274)

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

Minor International Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 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	9	(622,672)	(405,279)	(6,118,311)	(7,638,108)
Cash received from long-term loans to related parties	9	78,384	234,738	1,793,113	5,260,738
Decrease (increase) in loans to other companies		(109,328)	1,535,629	-	-
Cash decreased from deconsolidation of a subsidiary		-	(100,778)	-	-
Acquisition of subsidiaries, net cash acquired	12	(904)	(1,171,824)	-	-
Proceeds from adjustment of change interest of investment in subsidiaries		-	83,824	-	7,424
Cash invested in investment in subsidiaries		-	-	-	(126,600)
Cash invested in interests in associate	12	(69,495)	(59,600)	-	-
Cash invested in interests in joint ventures	12	(50,000)	(16,278)	-	-
Interest received		666,333	352,384	2,676,957	2,108,431
Dividends received		283,326	377,574	130,222	109,318
Purchases of investment properties		(2,411)	(1,524)	-	-
Purchases of property, plant and equipment		(3,689,545)	(1,748,912)	(11,066)	(885)
Purchases of intangible assets		(434,396)	(170,347)	(292)	(3,244)
Proceeds from disposal of non-current assets classified as held-for-sale		228,957	-	-	-
Proceeds from disposals of property, plant and equipment, investment properties and intangible assets		229,408	762,422	93	-
Net cash received from (used in) investing activities		(3,492,343)	(327,971)	(1,529,284)	(282,926)
Cash flows from financing activities					
Receipts from short-term borrowings from related parties	9	-	49,620	948,610	568,942
Repayments of short-term borrowings from related parties	9	-	-	(266,076)	(26,886)
Receipts from short-term borrowings from financial institutions		10,000,000	-	10,000,000	-
Repayments of short-term borrowings from financial institutions		(7,500,000)	-	(7,500,000)	-
Receipts from long-term borrowings from financial institutions	15	302,323	254,834	-	-
Repayments of long-term borrowings from financial institutions	15	(13,010,506)	(1,427,702)	(7,631,572)	(999,084)
Receipts from issuance of debentures	15	3,990,284	6,977,530	3,990,284	6,977,530
Repayments of debentures	15	(350,000)	(7,700,000)	(350,000)	(7,700,000)
Repayments of lease liabilities		(5,345,338)	(3,167,349)	(65,132)	(39,732)
Cash paid for interest		(4,871,920)	(4,051,850)	(1,489,009)	(1,078,647)
Receipts from issuance of ordinary shares by exercise warrant	16	5,167,178	1,050,374	5,167,178	1,050,374
Interest paid on perpetual debentures		(690,684)	(730,434)	(690,684)	(730,434)
Receipts from issuance of perpetual debenture	21	10,429,492	-	10,429,492	-
Redemption of perpetual debentures	21	(10,427,670)	-	(10,427,670)	-
Net cash paid to non-controlling interest from change in interest in subsidiaries	12	(2,555,905)	-	-	-
Dividends paid to shareholders	20	(1,330,119)	-	(1,330,119)	-
Dividends of subsidiaries paid to non-controlling interests		(47,657)	(23,970)	-	-
Net cash received from (used in) financing activities		(16,240,522)	(8,768,947)	785,302	(1,977,937)

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

Minor International Public Company Limited
 Statements of Cash Flows (Unaudited)
 For the six-month period ended 30 June 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	(2,099,980)	1,385,615	(339,113)	(3,466,137)
Cash and cash equivalents, at the beginning	22,966,140	25,096,339	3,414,284	9,898,556
Gain (loss) on exchange rate	719,119	(234,158)	-	-
Cash and cash equivalents, closing balance	21,585,279	26,247,796	3,075,171	6,432,419
Cash and cash equivalents as at 30 June				
Cash and deposits with banks	21,585,279	26,247,796	3,075,171	6,432,419
	21,585,279	26,247,796	3,075,171	6,432,419

Supplementary information for cash flows

Non-cash transactions

Significant non-cash transactions for the periods ended 30 June 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	1,490,965	653,429	1,903	259

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

1 General information

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

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

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

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

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

The interim consolidated and separate financial information is 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 11 August 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 Restatement with no impact on comparative profit and statement of financial position

In quarter 2 of 2023, hotel revenue from leased properties of an oversea subsidiary group has been reconsidered for its accounting treatment, following nature of contracts related to delivery of services over time since adoption of TFRS 15 - Revenue from contracts with customers. This caused an adjustment, only to gross up the comparative revenue and cost at the same amount, without affecting comparative net profit or equity.

Previously, the revenue was recognised on a net basis, as the subsidiary considered itself as an agent for delivery of services. Nevertheless, as the nature of the contracts changes over time, controls over the service increasingly shift toward the subsidiary, indicating the principal role in delivery of services. Therefore, the revenue was reconsidered to be recognised on a gross basis, reflecting the principal role of the subsidiary.

The impacts to restated consolidated financial statements are as follows:

	Consolidated financial information		
	As previously reported	Restatements	As restated
	Baht Million	Baht Million	Baht Million
Income Statement			
For the three-month period ended 30 June 2022			
Revenues from hotel and related services operations	23,692	509	24,201
Direct cost of hotel and related services operations	14,150	509	14,659
For the six-month period ended 30 June 2022			
Revenues from hotel and related services operations	36,161	953	37,114
Direct cost of hotel and related services operations	25,266	953	26,219

4 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022.

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

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

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

- 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.

6 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022.

6.1 Effect of IBOR reform

During the second quarter of 2023, the Group has derivative liabilities of Baht 2,000 million with maturity after 30 June 2023. The interest rate of derivative liabilities has been transitioned from THBFX to Fallback Rate (THBFX), which is the interest rate published by the Bank of Thailand.

7 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	FVOCI - Level 2 FVPL - Level 2	FVOCI - 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	FVOCI - Level 2 FVPL - Level 2	FVOCI - Level 2 FVPL - Level 2
Other non-current assets - equity investments	FVOCI - Level 1 and 3 FVPL - Level 3	FVOCI - Level 1
Current financial liabilities		
Bank overdrafts and short-term borrowings		
from financial institutions	Amortised cost	Amortised cost
Trade and other payables	Amortised cost	Amortised cost
Short-term borrowings from related parties	Amortised cost	Amortised cost
Current portion of long-term borrowings		
from financial institutions	Amortised cost	Amortised cost
Current portion of debentures	Amortised cost FVPL - Level 2	Amortised cost
Derivative liabilities	FVOCI - Level 2 FVPL - Level 2	FVOCI - Level 2 FVPL - Level 2
Non-current financial liabilities		
Long-term borrowings from financial institutions	Amortised cost	Amortised cost
Debentures	Amortised cost FVPL - Level 2	Amortised cost
Derivative liabilities	FVOCI - Level 2 FVPL - Level 2	FVOCI - Level 2 FVPL - Level 2

7 Fair value measurements (Cont'd)

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

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Asset				
Derivative assets	259	1,208	259	1,208
Total	259	1,208	259	1,208
Liabilities				
Derivative liabilities	6,093	2,376	6,081	2,375
Debentures (portion under hedge accounting)	10,409	10,343	-	-
Total	16,502	12,719	6,081	2,375

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

	Consolidated		Separate	
	financial information		financial information	
	Carrying	Fair value	Carrying	Fair value
	amount	Baht Million	amount	Baht Million
	Baht Million	Baht Million	Baht Million	Baht Million
As at 30 June 2023				
Liability				
Debentures	71,448	70,876	57,745	58,147
Total	71,448	70,876	57,745	58,147

8 Segment information

The Group discloses four operating segments which include Hotel, Mixed use, Restaurant and Retail. The four segments are determined pursuant to business activities and operating results that are regularly reviewed by Chief Operating Decision Makers and aggregation criteria as disclosed in the consolidated financial information as follows:

8.1 Financial information by operating segments

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

	Hotel		Mixed use		Restaurant		Retail		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues												
Total revenues	53,424	37,833	4,114	2,359	15,279	12,797	1,031	1,136	(399)	(151)	73,449	53,974
Costs												
Total costs	(26,385)	(19,041)	(1,727)	(790)	(4,703)	(3,982)	(419)	(517)	741	322	(32,493)	(24,008)
Gross profit and other income	27,039	18,792	2,387	1,569	10,576	8,815	612	619	342	171	40,956	29,966
Selling and administrative expenses	(12,616)	(9,011)	(1,613)	(1,163)	(7,459)	(6,512)	(490)	(383)	(338)	(171)	(22,516)	(17,240)
Other (gains) losses, net	432	(374)	37	14	(3)	-	2	-	-	-	468	(360)
EBITDA	14,855	9,407	811	420	3,114	2,303	124	236	4	-	18,908	12,366
Depreciation and amortisation	(7,723)	(7,682)	(315)	(203)	(1,646)	(1,626)	(52)	(67)	-	-	(9,736)	(9,578)
Finance costs	(4,734)	(3,751)	(263)	(166)	(318)	(288)	(3)	(8)	(4)	-	(5,322)	(4,213)
Share of profit (loss) from associates and joint ventures	14	(102)	82	64	184	(44)	-	-	-	-	280	(82)
Profit (loss) before income tax	2,412	(2,128)	315	115	1,334	345	69	161	-	-	4,130	(1,507)
Income tax	(1,057)	(574)	(145)	(58)	(365)	(154)	(13)	(73)	-	-	(1,580)	(859)
Profit (loss) for the period	1,355	(2,702)	170	57	969	191	56	88	-	-	2,550	(2,366)
Timing of revenue recognition												
At a point in time	17,792	13,688	3,432	1,762	14,444	11,956	1,031	1,136	(287)	(55)	36,412	28,487
Over time	35,632	24,145	682	597	835	841	-	-	(112)	(96)	37,037	25,487
Total revenues	53,424	37,833	4,114	2,359	15,279	12,797	1,031	1,136	(399)	(151)	73,449	53,974

8 Segment information (Cont'd)

8.2 Financial information by geographical segments

	For the six-month periods ended 30 June (Baht Million)											
	Hotel		Mixed use		Restaurant		Retail		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues												
Thailand	6,032	2,455	1,054	230	8,853	7,894	1,031	1,136	(398)	(151)	16,572	11,564
Europe	38,844	27,737	1,172	806	177	125	-	-	-	-	40,193	28,668
Australia and New Zealand	5,003	4,630	-	-	1,640	1,404	-	-	-	-	6,643	6,034
Maldives and Middle East	1,287	1,213	12	13	258	234	-	-	-	-	1,557	1,460
The People's Republic of China	13	1	-	-	2,418	1,696	-	-	-	-	2,431	1,697
Latin America	1,041	897	-	-	-	-	-	-	-	-	1,041	897
Others	1,204	900	1,876	1,310	1,933	1,444	-	-	(1)	-	5,012	3,654
Total	53,424	37,833	4,114	2,359	15,279	12,797	1,031	1,136	(399)	(151)	73,449	53,974
Profit (loss) for the period												
Thailand	(155)	(913)	297	64	612	260	56	88	-	-	810	(501)
Europe	339	(1,936)	(155)	(61)	(33)	(2)	-	-	-	-	151	(1,999)
Australia and New Zealand	121	180	-	-	51	73	-	-	-	-	172	253
Maldives and Middle East	401	502	1	2	11	12	-	-	-	-	413	516
The People's Republic of China	7	(4)	-	-	137	(286)	-	-	-	-	144	(290)
Latin America	456	268	-	-	-	-	-	-	-	-	456	268
Others	186	(799)	27	52	191	134	-	-	-	-	404	(613)
Total	1,355	(2,702)	170	57	969	191	56	88	-	-	2,550	(2,366)

9 Related party transactions

The following material transactions were carried out with related parties:

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
Baht Million	Baht Million	Baht Million	Baht Million	
Subsidiaries				
Sales of goods and services	-	-	219	405
Interest income	-	-	2,625	2,090
Purchases	-	-	(127)	(304)
Services expenses	-	-	(40)	(27)
Interest expenses	-	-	(82)	(87)
Associates				
Sales of goods and services	154	75	-	1
Dividend income	-	-	130	107
Interest income	57	32	-	-
Other income	108	2	98	-
Purchases	(40)	(42)	-	-
Joint ventures				
Sales of goods and services	64	108	-	-
Interest income	86	51	-	-
Other income	2	3	-	-
Purchases	(57)	(35)	-	-
Related parties				
Sales of goods and services	2	2	13	40
Interest income	-	-	6	6
Other income	-	-	-	2
Purchases	(14)	(11)	-	-
Services expenses	(13)	(5)	-	-
Other expenses	(24)	(22)	(11)	(6)

9 Related party transactions (Cont'd)

Management remuneration

Management benefit expenses of the Group and the Company for the six-month period ended 30 June 2023 were Baht 144 million and Baht 100 million, respectively (30 June 2022 : Baht 114 million and Baht 90 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	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
a) Receivables from related parties:				
Subsidiaries	-	-	7,730	7,423
Associates	875	1,009	36	41
Joint ventures	975	782	-	-
Related parties	18	23	43	28
Total receivables from related parties (Note 10)	1,868	1,814	7,809	7,492
b) Payables to related parties:				
Subsidiaries	-	-	128	106
Associates	44	9	-	1
Joint ventures	21	25	-	-
Related parties	7	190	-	7
Total payables to related parties	72	224	128	114

9 Related party transactions (Cont'd)

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
c) Long-term loans to related parties:				
Subsidiaries	-	-	140,380	131,649
Associates	2,050	1,878	-	-
Joint ventures	5,034	4,503	-	-
Related parties	-	-	220	224
Total long-term loans to related parties	7,084	6,381	140,600	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 six-month period ended 30 June 2023		
Subsidiaries		
Beginning balance	-	131,649
Additions	-	6,118
Settlements	-	(1,793)
Change status of interests in related parties to		
investment in subsidiaries	-	4
Unrealised gain (loss) on exchange rate	-	4,402
Ending balance	-	140,380

9 Related party transactions (Cont'd)

	Consolidated financial information Baht Million	Separate financial information Baht Million
	<u>Baht Million</u>	<u>Baht Million</u>
For the six-month period ended 30 June 2023		
Associates		
Beginning balance	1,878	-
Additions	156	-
Settlements	(17)	-
Translation adjustments	33	-
	<u>2,050</u>	<u>-</u>
Ending balance	<u>2,050</u>	<u>-</u>
Joint ventures		
Beginning balance	4,503	-
Additions	467	-
Settlements	(61)	-
Expected credit loss	(16)	-
Change status of interests in joint ventures to investment in subsidiaries	(4)	-
Unrealised gain (loss) on exchange rate	38	-
Translation adjustments	107	-
	<u>5,034</u>	<u>-</u>
Ending balance	<u>5,034</u>	<u>-</u>
Related parties		
Beginning balance	-	224
Change status of interests in related parties to investment in subsidiaries	-	(4)
	<u>-</u>	<u>(4)</u>
Ending balance	<u>-</u>	<u>220</u>

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

9 Related party transactions (Cont'd)

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
d) Short-term borrowings from related parties:				
Subsidiaries	-	-	5,919	5,128
Total short-term borrowings from related parties (Note 15)	-	-	5,919	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 six-month period ended 30 June 2023		
Subsidiaries		
Beginning balance	-	5,128
Additions	-	949
Settlements	-	(266)
Unrealised (gain) loss on exchange rate	-	108
Ending balance	-	5,919

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.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

10 Trade and other receivables

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
<u>Current</u>				
Trade receivables - third parties	9,328	7,385	5	6
<u>Less</u> Expected credit loss	(933)	(731)	(1)	(1)
Trade receivables - third parties, net	8,395	6,654	4	5
Current portion of trade receivables				
long-term contracts, net	4,235	3,818	-	-
Current portion of lease receivables	342	345	-	-
Prepayments	1,201	1,011	16	22
Receivables from others, net	3,388	3,410	11	11
Receivables from related parties, net (Note 9)	1,868	1,814	7,378	7,006
Total trade and other receivables	19,429	17,052	7,409	7,044
<u>Non-current</u>				
Trade receivables long-term contracts	3,143	3,023	-	-
<u>Less</u> Unearned interest income	(174)	(163)	-	-
<u>Less</u> Expected credit loss	(1,215)	(1,052)	-	-
Trade receivables long-term contracts, net	1,754	1,808	-	-
Lease receivables	430	513	-	-
Receivables from related parties (Note 9)	-	-	431	486
Total trade and other receivables	2,184	2,321	431	486

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

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

	Consolidated financial information	
	30 June 2023 Baht Million	31 December 2022 Baht Million
Property, plant and equipment	35	320
Intangible assets	-	35
Total assets	35	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.

During the second quarter of 2023, the Group had sold non-current assets classified as held-for-sales, resulting in gain on sale of AUD 1.7 million or equivalent to Baht 38.7 million.

12 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht Million	31 December 2022 Baht Million	30 June 2023 Baht Million	31 December 2022 Baht Million
Subsidiaries	-	-	8,106	8,106
Associates	7,431	7,319	2,796	2,796
Interests in joint ventures	2,707	2,550	-	-
Total investments in subsidiaries, associates and interests in joint ventures	10,138	9,869	10,902	10,902

The Group has pledged subsidiaries' shares together with hotel properties at book value approximately Baht 43,863 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.

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

a) Investments in subsidiaries

	Separate financial information Baht Million
	<u> </u>
For the six-month period ended 30 June 2023	
Opening net book amount	8,106
Closing net book amount	<u>8,106</u>

Significant changes in investments in subsidiaries for the period ended 30 June 2023 comprise:

- During the second quarter of 2023, a subsidiary of the Group additionally invested in NH Hotel Group S.A., totalling Baht 1,272 million. The investment portion has increased from 94% to 96%.
- During the second quarter of 2023, subsidiaries of the Group additionally invested in Spoonful (Thailand) Limited and Spoonful Pte. Ltd., totalling Baht 1,284 million. The investment portion has increased from 79% to 100%.

b) Investments in associates

	Consolidated financial information Baht Million	Separate financial information Baht Million
	<u> </u>	<u> </u>
For the six-month period ended 30 June 2023		
Opening net book amount	7,319	2,796
Additions	69	-
Share of profit (loss) of investments in associates	177	-
Dividends received	(283)	-
Translation adjustments	149	-
Closing net book amount	<u>7,431</u>	<u>2,796</u>

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

c) Interests in joint ventures

	Consolidated financial information Baht Million	Separate financial information Baht Million
For the six-month period ended 30 June 2023	<u>Baht Million</u>	<u>Baht Million</u>
Opening net book amount	2,550	-
Additions	50	-
Adjustment of fair value	5	-
Change status to investment in subsidiaries	(1)	-
Share of profit (loss) of interests in joint ventures	103	-
Closing net book amount	<u>2,707</u>	<u>-</u>

Significant changes in interests in joint ventures for the period ended 30 June 2023 comprise:

- During the second quarter of 2023, a subsidiary of the Group additionally acquired shares of Verita MHG Company Limited, totalling Baht 7.2 million, representing the increase in investment portion from 50% to 100% interest. The Group changed the status of this investment from "Interests in joint ventures" to "Investments in subsidiaries" at the date that the Group has significant control of this company.

13 Property, plant and equipment

	Consolidated financial information Baht Million	Separate financial information Baht Million
For the six-month period ended 30 June 2023	<u>Baht Million</u>	<u>Baht Million</u>
Opening net book amount	122,212	151
Additions	4,088	12
Disposals, net	(156)	-
Write-offs, net	(181)	(4)
Transfer from (to) non-current assets classified as held-for-sale	(35)	-
Transfer from (to) other accounts	15	(11)
Change of interests in joint ventures to investments in subsidiaries	4	-
Depreciation charge	(3,579)	(9)
Impairment reversal	53	-
Translation adjustments	4,389	-
Closing net book amount	<u>126,810</u>	<u>139</u>

13 Property, plant and equipment (Cont'd)

Subsidiaries of the Group have mortgaged their land and buildings with book value amounting to Baht 21,555 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 30 June 2023	92	29
Commitments in respect of construction contracts and purchases of assets as at 31 December 2022	74	69

14 Intangible assets

	Consolidated	Separate
	financial information	financial information
	Baht Million	Baht Million
For the six-month period ended 30 June 2023		
Opening net book amount	67,691	24
Additions	434	1
Adjust fair value as at acquisition date (Note 23)	761	-
Write-offs, net	(40)	-
Transfer from (to) other accounts	6	-
Change of interests in joint ventures to investments in subsidiaries	6	-
Amortisation charge	(572)	(2)
Impairment reversal	4	-
Translation adjustments	2,723	-
Closing net book amount	71,013	23

A subsidiary of the Group has pledged asset management rights with book value amounting to Baht 3,271 million (31 December 2022 : Baht 3,309 million) to secure borrowings from banks.

15 Borrowings

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Current				
Bank overdrafts and short-term borrowings				
from financial institutions	2,500	-	2,500	-
Short-term borrowings from related parties				
(Note 9)	-	-	5,919	5,128
Current portion of long-term				
borrowings from financial institutions	10,238	18,344	6,618	13,402
Current portion of debentures	9,846	3,408	9,846	3,408
Total current borrowings	22,584	21,752	24,883	21,938
Non-current				
Long-term borrowings				
from financial institutions	30,457	33,375	9,443	9,611
Debentures	61,602	63,226	47,899	50,336
Total non-current borrowings	92,059	96,601	57,342	59,947
Total borrowings	114,643	118,353	82,225	81,885

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

	Consolidated	Separate
	financial information	financial information
	Baht Million	Baht Million
For the six-month period ended 30 June 2023		
Opening amount	51,719	23,013
Additions	302	-
Repayments	(13,011)	(7,632)
Amortisation of financial fees	147	50
Unrealised (gain) loss on exchange rate	626	630
Translation adjustments	912	-
Closing amount	40,695	16,061

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

15 Borrowings (Cont'd)

The movements in debentures can be analysed as below:

	Consolidated financial information Baht Million	Separate financial information Baht Million
For the six-month period ended 30 June 2023		
Opening amount	66,634	53,744
Additions	3,990	3,990
Repayments	(350)	(350)
Amortisation of financial fees	60	36
Unrealised (gain) loss on exchange rate	197	197
Adjusted fair value under hedge accounting	66	-
Adjusted fair value of financial liabilities	128	128
Translation adjustments	723	-
Closing amount	<u>71,448</u>	<u>57,745</u>

Significant additional debentures issued by the Group and the Company during the period ended 30 June 2023 comprise:

Issued date	Due date	Period (Years)	30 June 2023 (Baht Million)		Interest rate	Conditions
			Consolidated financial information	Separate financial information		
Jun 2023	Jun 2026	3	1,500	1,500	Fixed	Unsecured, senior and with a debenture holders' representative
Jun 2023	Jun 2028	5	500	500	Fixed	Unsecured, senior and with a debenture holders' representative
Jun 2023	Jun 2033	10	1,000	1,000	Fixed	Unsecured, senior and with a debenture holders' representative
Jun 2023	Jun 2035	12	1,000	1,000	Fixed	Unsecured, senior and with a debenture holders' representative

16 Share capital and share premium

	Consolidated financial information			
	Number of ordinary shares	Ordinary shares	Share premium	Total
	Million shares	Baht Million	Baht Million	Baht Million
For the six-month period ended				
30 June 2023				
Opening balance	5,275	5,275	26,307	31,582
Exercise warrants (Note 17)	195	195	4,972	5,167
Closing balance	5,470	5,470	31,279	36,749
Separate financial information				
	Number of ordinary shares	Ordinary shares	Share premium	Total
	Million shares	Baht Million	Baht Million	Baht Million
For the six-month period ended				
30 June 2023				
Opening balance	5,275	5,275	26,281	31,556
Exercise warrants (Note 17)	195	195	4,972	5,167
Closing balance	5,470	5,470	31,253	36,723

As at 30 June 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 5,470 million ordinary shares (31 December 2022 : 5,275 million ordinary shares) at par value of Baht 1 each.

During the period of 2023, warrants of 194.6 million units were exercised at Baht 5,167.2 million, resulting in 194.6 million new ordinary shares, at par value of Baht 1 each, totalling Baht 194.6 million and share premium of Baht 4,972.5 million. The newly issued shares were fully paid-up.

17 Warrants

The Group has outstanding warrants to subscribe for ordinary shares to existing shareholders of the Company, which have been approved by shareholders' meeting.

Issued by	Allotted to	Approval date	Determined exercising date		As at	Decrease during the period							As at
			First exercise	Last exercise	31 December 2022	Exercise ratio for ordinary warrants	Exercise shares per 1 warrant	Issue of ordinary shares during the period	Exercise price Baht	Amount Baht Million	Expired Million units	Outstanding warrants Million units	30 June 2023
The Company	Existing-shareholder (MINT-W7)	19 June 2020	16 November 2020	31 July 2023	172.2	44.3	1.0	44.3	21.6	956.6	-	127.9	
The Company	Existing-shareholder (MINT-W8)	22 April 2021	16 August 2021	5 May 2023	153.7	150.2	1.0	150.2	28.0	4,204.4	3.5	-	
The Company	Existing-shareholder (MINT-W9)	22 April 2021	16 August 2021	15 February 2024	158.2	0.2	1.0	0.2	31.0	6.2	-	158.0	
					<u>484.1</u>	<u>194.7</u>		<u>194.7</u>		<u>5,167.2</u>	<u>3.5</u>	<u>285.9</u>	

MINT-W8 warrants have already expired due to last exercise date was on 5 May 2023.

18 Income tax

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

19 Earnings (loss) per share

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

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

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

	Consolidated and Separate financial information			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2023	2022	2023	2022
	Million Shares	Million Shares	Million Shares	Million Shares
Weighted average number of ordinary shares for earnings per share, net	5,411	5,238	5,355	5,227
Dilutive potential ordinary shares	48	111	52	89
Weighted average number of ordinary shares for diluted earnings	5,459	5,349	5,407	5,316

19 Earnings (loss) per share (Cont'd)

	Consolidated financial information			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2023	2022	2023	2022
Profit (loss) for the period attributable to ordinary shareholders (Baht Million)	3,255	1,562	2,279	(2,232)
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht Million)	(478)	(370)	(913)	(730)
Profit (loss) for the period used to determine basic earnings per share (Baht Million)	2,777	1,192	1,366	(2,962)
Basic earnings (loss) per share (Baht)	0.51	0.23	0.26	(0.57)
Diluted earnings (loss) per share (Baht)	0.51	0.22	0.25	(0.56)
	Separate financial information			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2023	2022	2023	2022
Profit (loss) for the period attributable to ordinary shareholders (Baht Million)	1,271	710	1,347	590
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht Million)	(478)	(370)	(913)	(730)
Profit (loss) for the period used to determine basic earnings per share (Baht Million)	793	340	434	(140)
Basic earnings (loss) per share (Baht)	0.15	0.06	0.08	(0.03)
Diluted earnings (loss) per share (Baht)	0.15	0.06	0.08	(0.03)

20 Dividend

At the Annual General Meeting of Shareholders of the Company held on 21 April 2023, the shareholders passed a resolution to approve the cash dividend in the amount of Baht 0.25 per share for existing shareholders of no more than 5,321 million ordinary shares, total dividends to be paid were in the amount of not exceeding Baht 1,331 million. Dividends totalling Baht 1,330 million were paid to shareholders in May and June 2023.

21 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.

In June 2023, the Company redeemed an outstanding perpetual debenture from eligible debenture holders of totalling USD 300 million or equivalent to Baht 10,428 million and all settlements were completed in June 2023.

23 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 30 June 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:

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

23 Business acquisition (Cont'd)

Details of fair value adjustment were as follows;

	<u>Baht Million</u>
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:

	<u>Baht Million</u>
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>

24 Post statement of financial position events

24.1 Acquisition of Investment

On 11 July 2023, a subsidiary of the Group has acquired Crystal Plaza Private Limited, a hotel in Maldives, with 60% investment portion, totalling USD 36 million or equivalent to Baht 1,250 million.

On 11 July 2023, a subsidiary of the Group has acquired 100% shares in Singco Trading Pte. Ltd., who owned Sizzler brand franchisor worldwide, excluding USA, Puerto Rico and Guatemala, totalling SGD 21 million or equivalent to Baht 546 million.

Management 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.

24.2 Exercise of warrants

On 31 July 2023, MINT-W7 warrants of 125,948,156 units were exercised for the last exercise period in July 2023, totalling Baht 2,720 million. On the same date, MINT-W7 warrants of 2 million units have already expired due to the last exercising date.