

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION (UNAUDITED)

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

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Paiboon Tunkoon

Certified Public Accountant (Thailand) No. 4298

Bangkok

9 November 2023

Minor International Public Company Limited

Statement of Financial Position

As at 30 September 2023

		Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
Notes		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		19,902,497	22,966,140	1,292,374	3,414,284
Trade and other receivables	10	19,843,861	17,052,269	7,624,565	7,044,110
Inventories		3,875,773	3,909,198	2,925	6,254
Land and real estates projects for sales		1,851,063	2,096,534	-	-
Derivative assets	7	5,100	190,403	5,100	190,403
Other current assets		3,935,995	3,726,255	65,076	83,603
Non-current assets classified as held-for-sale	11	35,385	355,346	-	-
Total current assets		49,449,674	50,296,145	8,990,040	10,738,654
Non-current assets					
Trade and other receivables	10	2,162,507	2,320,729	391,036	485,925
Investments in subsidiaries	12	-	-	8,106,268	8,106,268
Investments in associates	12	7,584,931	7,319,159	2,796,270	2,796,270
Interests in joint ventures	12	2,556,601	2,549,625	-	-
Long-term loans to related parties	9	7,189,599	6,380,848	143,323,592	131,872,980
Investment properties		1,095,901	1,148,692	-	-
Property, plant and equipment	13	127,718,310	122,211,501	138,113	150,754
Right-of-use assets		86,652,022	83,340,797	506,433	599,264
Intangible assets	14	72,091,617	67,690,882	22,794	23,827
Derivative assets	7	148,982	1,018,079	148,982	1,018,079
Deferred tax assets		10,170,846	9,902,975	-	-
Other non-current assets		3,249,466	4,030,329	29,400	285,214
Total non-current assets		320,620,782	307,913,616	155,462,888	145,338,581
Total assets		370,070,456	358,209,761	164,452,928	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 September 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	15	4,400,000	-	4,400,000	-
Trade and other payables		23,542,235	21,806,521	886,650	1,115,296
Short-term borrowings from related parties	15	-	-	6,164,191	5,128,455
Current portion of long-term borrowings					
from financial institutions	15	2,656,263	18,343,688	999,471	13,401,746
Current portion of debentures	15	11,290,350	3,408,268	11,290,350	3,408,268
Current portion of deferred income		387,114	315,339	316	186
Income tax payable		2,436,160	1,350,087	5,264	57,266
Current portion of lease liabilities		14,811,592	13,085,841	184,935	184,886
Derivative liabilities	7	1,296,066	1,123,465	1,312,797	1,121,697
Other current liabilities		8,863,848	8,120,807	224,545	78,690
Total current liabilities		69,683,628	67,554,016	25,468,519	24,496,490
Non-current liabilities					
Long-term borrowings from financial institutions	15	36,599,410	33,374,983	16,464,277	9,610,951
Debentures	15	56,984,865	63,225,901	43,434,402	50,335,847
Lease liabilities		77,888,995	75,687,163	822,296	1,017,837
Employee benefit obligations		1,250,086	1,179,640	42,824	38,782
Derivative liabilities	7	4,577,049	1,252,039	4,577,050	1,253,798
Deferred tax liabilities		30,902,018	29,244,234	264,789	250,333
Other non-current liabilities		4,111,199	4,082,815	8,477	5,466
Total non-current liabilities		212,313,622	208,046,775	65,614,115	62,513,014
Total liabilities		281,997,250	275,600,791	91,082,634	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 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	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)					
	16	5,997,928	5,997,928	5,997,928	5,997,928
Issued and paid-up share capital					
5,595,797,917 ordinary shares,					
at par value of Baht 1 each					
(2022: 5,275,014,831 ordinary shares,					
at par value of Baht 1 each)					
	16	5,595,798	5,275,015	5,595,798	5,275,015
Share premium ordinary shares	16	33,879,600	26,306,769	33,853,948	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					
		459,349	2,386,409	5,637,106	10,354,359
Other components of equity		5,560,297	7,487,108	(3,363,477)	(2,341,605)
Total		46,199,626	42,159,883	42,323,168	40,168,679
Perpetual debentures	21	31,047,126	28,899,052	31,047,126	28,899,052
Equity attributable to owners of the parent		77,246,752	71,058,935	73,370,294	69,067,731
Non-controlling interests		10,826,454	11,550,035	-	-
Total equity		88,073,206	82,608,970	73,370,294	69,067,731
Total liabilities and equity		370,070,456	358,209,761	164,452,928	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 30 September 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Restated)			
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Revenues					
Revenues from hotel and related services operations	3	29,688,092	25,732,483	169,410	110,317
Revenues from mixed use operations		1,405,470	1,109,221	-	-
Sales of food and beverage and manufacturing		7,274,629	7,034,797	23,621	238,272
Sales from distribution		536,217	639,107	-	-
Dividend income		18,036	-	46,257	82,038
Interest income		373,021	237,947	1,681,354	1,266,737
Other income		545,350	985,700	52,760	39,014
Total revenues		39,840,815	35,739,255	1,973,402	1,736,378
Expenses					
Direct cost of hotel and related services operations	3	17,380,543	15,615,172	57,897	41,839
Direct cost of mixed use operations		820,381	636,583	-	-
Cost of sales of food and beverage and manufacturing		2,253,097	2,192,746	23,161	194,800
Cost of sales from distribution		234,003	380,713	-	-
Selling expenses		6,979,032	6,051,427	28,402	30,220
Administrative expenses		5,597,096	5,131,197	472,397	219,022
Other (gains) losses, net		337,561	(1,977,875)	50,972	(1,563,948)
Finance costs		2,902,429	2,289,434	976,651	503,704
Total expenses		36,504,142	30,319,397	1,609,480	(574,363)
Operating profit (loss)		3,336,673	5,419,858	363,922	2,310,741
Share of profit (loss) of investments in associates and interests in joint ventures		46,980	171,265	-	-
Profit (loss) before income tax		3,383,653	5,591,123	363,922	2,310,741
Income tax		(1,059,917)	(815,677)	(41,655)	145,101
Profit (loss) for the period		2,323,736	4,775,446	322,267	2,455,842
Profit (loss) attributable to:					
Owners of the parent		2,143,757	4,607,942	322,267	2,455,842
Non-controlling interests		179,979	167,504	-	-
		2,323,736	4,775,446	322,267	2,455,842
Earnings (loss) per share (Baht)	19				
Basic earnings (loss) per share		0.31	0.81	(0.02)	0.40
Diluted earnings (loss) per share		0.31	0.80	(0.02)	0.40

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

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

	Consolidated financial information		Separate financial information	
	(Restated)			
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	2,323,736	4,775,446	322,267	2,455,842
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)	(83)	(2,455)	(73)	(564)
Items that will be reclassified subsequently to income statement				
Cash flow hedges	27,782	70,142	(332,706)	171,057
Cost of hedging reserve	(15,600)	953,398	(23,517)	898,211
Exchange differences on translation	(343,619)	1,660,550	-	-
Other comprehensive income (expense) for the period, net of tax	(331,520)	2,681,635	(356,296)	1,068,704
Total comprehensive income (expense) for the period	<u>1,992,216</u>	<u>7,457,081</u>	<u>(34,029)</u>	<u>3,524,546</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	1,812,787	7,081,039	(34,029)	3,524,546
Non-controlling interests	<u>179,429</u>	<u>376,042</u>	<u>-</u>	<u>-</u>
	<u>1,992,216</u>	<u>7,457,081</u>	<u>(34,029)</u>	<u>3,524,546</u>

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

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

	Notes	Consolidated financial information		Separate financial information	
		(Restated)		2023 Baht'000	2022 Baht'000
		2023 Baht'000	2022 Baht'000		
Revenues	8				
Revenues from hotel and related services operations	3	82,254,734	62,847,195	497,319	311,674
Revenues from mixed use operations		4,747,031	2,757,640	-	-
Sales of food and beverage and manufacturing		21,933,874	19,239,870	160,624	600,759
Sales from distribution		1,596,535	1,766,823	-	-
Dividend income		18,740	2,000	176,479	191,356
Interest income		1,012,480	563,272	4,363,170	3,608,437
Other income		1,726,918	2,536,561	157,913	129,211
Total revenues		113,290,312	89,713,361	5,355,505	4,841,437
Expenses					
Direct cost of hotel and related services operations	3	50,290,046	41,834,410	172,851	109,790
Direct cost of mixed use operations		2,722,332	1,526,352	-	-
Cost of sales of food and beverage and manufacturing		6,936,165	6,120,744	157,104	502,579
Cost of sales from distribution		682,343	952,056	-	-
Selling expenses		20,455,064	16,748,640	87,345	88,470
Administrative expenses		16,923,778	13,653,705	960,911	584,100
Other (gains) losses, net		(130,879)	(1,619,454)	(241,037)	(1,283,279)
Finance costs		8,224,911	6,502,107	2,541,984	1,687,919
Total expenses		106,103,760	85,718,560	3,679,158	1,689,579
Operating profit (loss)		7,186,552	3,994,801	1,676,347	3,151,858
Share of profit (loss) of investments in associates and interests in joint ventures	12	326,775	89,391	-	-
Profit (loss) before income tax		7,513,327	4,084,192	1,676,347	3,151,858
Income tax	18	(2,640,025)	(1,674,971)	(7,478)	(105,716)
Profit (loss) for the period		4,873,302	2,409,221	1,668,869	3,046,142
Profit (loss) attributable to:					
Owners of the parent		4,422,987	2,375,708	1,668,869	3,046,142
Non-controlling interests		450,315	33,513	-	-
		4,873,302	2,409,221	1,668,869	3,046,142
Earnings (loss) per share (Baht)	19				
Basic earnings (loss) per share		0.57	0.25	0.06	0.38
Diluted earnings (loss) per share		0.57	0.25	0.06	0.37

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

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

	Consolidated financial information		Separate financial information	
	(Restated)			
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	4,873,302	2,409,221	1,668,869	3,046,142
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)	(1,552)	(4,054)	(2,095)	(2,865)
Items that will be reclassified subsequently to income statement				
Cash flow hedges	(23,487)	123,495	(707,140)	(752,265)
Cost of hedging reserve	(324,540)	578,273	(312,637)	494,139
Exchange differences on translation	(299,486)	3,730,464	-	-
Other comprehensive income (expense) for the period, net of tax	(649,065)	4,428,178	(1,021,872)	(260,991)
Total comprehensive income (expense) for the period	<u>4,224,237</u>	<u>6,837,399</u>	<u>646,997</u>	<u>2,785,151</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	3,462,117	6,621,022	646,997	2,785,151
Non-controlling interests	<u>762,120</u>	<u>216,377</u>	<u>-</u>	<u>-</u>
	<u>4,224,237</u>	<u>6,837,399</u>	<u>646,997</u>	<u>2,785,151</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 nine-month period ended 30 September 2023

Consolidated financial information (Baht'000)																		
Attributable to owners of the parent																		
	Other components of equity																	
	Other comprehensive income (expense)																	
	Remeasuring of equity investments																	
	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	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	61,218	1,413,521	-	-	-	-	-	-	-	-	-	-	-	-	-	1,474,739	-	1,474,739
Deconsolidation of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,780	55,780
Adjustment of change interest of investments in subsidiaries	-	-	-	-	-	-	(480,858)	-	-	-	-	-	-	(480,858)	-	(480,858)	58,933	(421,925)
Assets disposal	-	-	-	-	88,609	-	-	-	-	(88,609)	-	-	-	(88,609)	-	-	-	-
Dividend paid - subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(55,084)	(55,084)
Issuance of perpetual debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,915,806	12,915,806	-	12,915,806
Redemption of perpetual debentures	-	-	-	-	(96,300)	-	-	-	-	-	-	-	-	-	(14,903,700)	(15,000,000)	-	(15,000,000)
Interest paid on perpetual debentures	-	-	-	-	(1,216,293)	-	-	-	-	-	-	-	-	-	-	(1,216,293)	-	(1,216,293)
Total comprehensive income (expense) for the period	-	-	-	-	2,375,708	-	-	-	(4,054)	-	123,495	578,273	3,547,600	4,245,314	-	6,621,022	216,377	6,837,399
Closing balance as at 30 September 2022	5,274,988	26,306,187	104,789	599,793	421,850	(755,413)	(952,882)	267,927	1,945	12,977,665	189,705	572,835	(1,572,411)	10,729,371	28,900,112	72,337,090	11,745,763	84,082,853

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

Consolidated financial information (Baht'000)																			
Attributable to owners of the parent																			
		Other components of equity																	
		Other comprehensive income (expense)																	
		Remeasuring of equity investments at fair value through other comprehensive income (expense)																	

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

Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 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	Perpetual	Total
	paid-up	premium	reserve	retained	on business	at fair value through	revaluation	hedges	hedging	other	debentures	equity
	share capital			earnings	combination under	other comprehensive	surplus		reserve	components		
					common control	income (expense)				of 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	61,218	1,413,521	-	-	-	-	-	-	-	-	-	1,474,739
Issuance of perpetual debentures	-	-	-	-	-	-	-	-	-	-	12,915,806	12,915,806
Redemption of perpetual debentures	-	-	-	(96,300)	-	-	-	-	-	-	(14,903,700)	(15,000,000)
Interest paid on perpetual debentures	-	-	-	(1,216,293)	-	-	-	-	-	-	-	(1,216,293)
Total comprehensive income (expense) for the period	-	-	-	3,046,142	-	(2,865)	-	(752,265)	494,139	(260,991)	-	2,785,151
Closing balance as at 30 September 2022	5,274,988	26,280,534	599,793	10,639,237	(587,398)	620	30,068	(2,576,811)	441,496	(2,692,025)	28,900,112	69,002,639

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

Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 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	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	16	320,783	7,572,831	-	-	-	-	-	-	-	-	7,893,614
Dividend paid	20	-	-	(2,729,012)	-	-	-	-	-	-	-	(2,729,012)
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		-	-	(1,510,858)	-	-	-	-	-	-	-	(1,510,858)
Total comprehensive income (expense) for the period		-	-	1,668,869	-	(2,095)	-	(707,140)	(312,637)	(1,021,872)	-	646,997
Closing balance as at 30 September 2023	5,595,798	33,853,948	599,793	5,637,106	(587,398)	475	30,068	(2,479,112)	(327,510)	(3,363,477)	31,047,126	73,370,294

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

Minor International Public Company Limited
Statements of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit (loss) before income tax		7,513,327	4,084,192	1,676,347	3,151,858
Adjustments for:					
Depreciation and amortisation		14,430,821	14,460,602	79,010	84,676
Amortisation of financial fees	15	298,550	226,607	119,149	131,604
Expected credit loss (reversal)		429,029	139,791	(64)	(536)
Inventory obsolescence (reversal)		(33,430)	(154,093)	-	-
Share of (profit) loss of investments in associates and interests in joint ventures	12	(326,775)	(89,391)	-	-
Finance costs		7,926,361	6,275,500	2,422,835	1,556,315
Interest income		(1,012,480)	(563,272)	(4,363,170)	(3,608,437)
Dividend income		(18,740)	(2,000)	(176,479)	(191,356)
(Gain) loss on exchange rate		(3,546,261)	1,347,174	(2,841,800)	1,083,106
(Gain) loss from adjustment of change interest of investment in subsidiaries		-	-	-	(7,424)
(Gain) loss on disposals of non-current assets classified as held-for-sale	11	(38,746)	(533,685)	-	-
(Gain) loss on disposals, write-off and impairment of property, plant and equipment, investment properties, intangible assets and right-of-use assets		260,629	(94,979)	3,648	823
Unrealised (gain) loss from fair value adjustment to derivatives and and financial liabilities		2,758,990	(2,148,846)	2,380,203	(1,312,327)
Changes in operating assets and liabilities					
Trade and other receivables		(3,025,976)	(3,797,231)	(503,390)	(2,365,915)
Inventories		66,953	(263,416)	3,328	(5,468)
Land and real estates project for sales		251,359	(10,159)	-	-
Other current assets		312,666	199,714	34,541	(2,557)
Other non-current assets		(282,838)	781,192	253,196	(246,131)
Trade and other payables		1,851,196	2,130,856	192,484	317,303
Other current liabilities		885,266	2,062,576	145,986	31,066
Employee benefit obligations		70,446	26,543	4,042	2,390
Other non-current liabilities		(487,334)	(277,466)	3,012	(353)
Cash generated from (used in) operations					
Income tax paid		(1,358,171)	(1,378,215)	(19,135)	(55,353)
Net cash generated from (used in) operating activities					
		26,924,842	22,421,994	(586,257)	(1,436,716)

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

Minor International Public Company Limited
Statements of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2023

	Notes	Consolidated		Separate	
		financial information		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	(697,578)	(1,721,291)	(8,778,211)	(10,019,172)
Cash received from long-term loans to related parties	9	185,649	1,349,724	2,271,193	5,923,191
Decrease (increase) in loans to other companies		(106,552)	1,584,927	-	-
Cash decreased from deconsolidation of a subsidiary		-	(100,778)	-	-
Acquisition of subsidiaries, net cash acquired		(1,418,028)	(1,171,824)	-	-
Cash received (paid) from change interest of investment in subsidiaries		-	(421,924)	-	7,424
Cash invested in investment in subsidiaries		-	-	-	(126,600)
Cash invested in investments in associate	12	(99,723)	(59,600)	-	-
Cash invested in interests in joint ventures	12	(50,000)	(16,278)	-	-
Interest received		1,053,014	603,991	4,384,840	3,258,762
Dividends received		375,574	396,078	176,479	191,356
Purchases of investment properties		(6,102)	(5,185)	-	-
Purchases of property, plant and equipment		(5,662,895)	(2,835,239)	(19,403)	(5,628)
Purchases of intangible assets		(586,122)	(279,362)	(2,159)	(3,514)
Proceeds from disposal of non-current assets classified as held-for-sale		228,957	1,708,436	-	-
Proceeds from disposals of property, plant and equipment, investment properties and intangible assets		271,632	785,831	93	-
Net cash received from (used in) investing activities		(6,512,174)	(182,494)	(1,967,168)	(774,181)
Cash flows from financing activities					
Receipts from short-term borrowings from related parties	9	-	49,620	1,360,551	1,652,782
Repayments of short-term borrowings from related parties	9	-	-	(510,060)	(75,235)
Receipts from short-term borrowings from financial institutions		37,725,000	29,100,000	37,725,000	29,100,000
Repayments of short-term borrowings from financial institutions		(33,325,000)	(25,800,000)	(33,325,000)	(25,800,000)
Receipts from long-term borrowings from financial institutions	15	7,359,697	289,182	6,978,483	-
Repayments of long-term borrowings from financial institutions	15	(21,295,501)	(5,297,894)	(13,016,717)	(999,084)
Receipts from issuance of debentures	15	3,990,284	6,977,530	3,990,284	6,977,530
Repayments of debentures	15	(3,409,000)	(10,400,000)	(3,409,000)	(10,400,000)
Repayments of lease liabilities		(7,442,490)	(6,510,754)	(146,072)	(86,335)
Cash paid for interest		(8,239,394)	(6,534,175)	(2,830,180)	(1,948,706)
Receipts from issuance of ordinary shares by exercise warrant	16	7,893,614	1,474,740	7,893,614	1,474,740
Interest paid on perpetual debentures		(1,552,198)	(1,216,293)	(1,552,198)	(1,216,293)
Receipts from issuance of perpetual debentures	21	10,429,492	12,915,806	10,429,492	12,915,806
Redemption of perpetual debentures	21	(10,427,670)	(15,000,000)	(10,427,670)	(15,000,000)
Net cash paid to non-controlling interest from change in interest in subsidiaries	12	(3,139,206)	-	-	-
Dividends paid to shareholders	20	(2,729,012)	-	(2,729,012)	-
Dividends of subsidiaries paid to non-controlling interests		(51,012)	(55,084)	-	-
Net cash received from (used in) financing activities		(24,212,396)	(20,007,322)	431,515	(3,404,795)

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

	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	(3,799,728)	2,232,178	(2,121,910)	(5,615,692)
Cash and cash equivalents, at the beginning	22,966,140	25,096,339	3,414,284	9,898,556
Gain (loss) on exchange rate	736,085	(101,690)	-	-
Cash and cash equivalents, closing balance	<u>19,902,497</u>	<u>27,226,827</u>	<u>1,292,374</u>	<u>4,282,864</u>
Cash and cash equivalents as at 30 September				
Cash and deposits with banks	<u>19,902,497</u>	<u>27,226,827</u>	<u>1,292,374</u>	<u>4,282,864</u>
	<u>19,902,497</u>	<u>27,226,827</u>	<u>1,292,374</u>	<u>4,282,864</u>

Supplementary information for cash flows

Non-cash transactions

Significant non-cash transactions for the periods ended 30 September 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	1,342,295	805,429	660	789

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 9 November 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

During the period 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 information 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 September 2022			
Revenues from hotel and related services operations	25,147	585	25,732
Direct cost of hotel and related services operations	15,030	585	15,615
For the nine-month period ended 30 September 2022			
Revenues from hotel and related services operations	61,308	1,539	62,847
Direct cost of hotel and related services operations	40,295	1,539	41,834

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.
- 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.

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

5.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024.

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

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

Management is currently assessing the impact of those new and amended Thai Financial Reporting Standards.

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.

Effect of IBOR reform

During the third quarter of 2023, the Group has derivative liabilities of Baht 2,000 million with maturity after 30 September 2023. The interest rate of derivative liabilities has been transitioned from THBFIX to Fallback Rate (THBFIX), 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

7 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	
	30 September 2023 Baht Million	31 December 2022 Baht Million	30 September 2023 Baht Million	31 December 2022 Baht Million
Asset				
Derivative assets	154	1,208	154	1,208
Total	154	1,208	154	1,208
Liabilities				
Derivative liabilities	5,873	2,376	5,890	2,375
Debentures (portion under hedge accounting)	10,182	10,343	-	-
Total	16,055	12,719	5,890	2,375

7 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 30 September 2023				
Liability				
Debentures	68,275	67,117	54,724	54,360
Total	68,275	67,117	54,724	54,360

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 nine-month periods ended 30 September (Baht Million)											
	Hotel		Mixed use		Restaurant		Retail		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues												
Total revenues	83,554	64,346	5,881	3,777	22,896	20,091	1,556	1,755	(597)	(255)	113,290	89,714
Costs												
Total costs	(40,694)	(31,159)	(2,474)	(1,364)	(6,961)	(6,271)	(631)	(799)	1,079	632	(49,681)	(38,961)
Gross profit and other income	42,860	33,187	3,407	2,413	15,935	13,820	925	956	482	377	63,609	50,753
Selling and administrative expenses	(19,005)	(12,913)	(2,362)	(1,875)	(11,168)	(10,046)	(745)	(583)	(487)	(378)	(33,767)	(25,795)
EBITDA	23,855	20,274	1,045	538	4,767	3,774	180	373	(5)	(1)	29,842	24,958
Depreciation and amortisation	(11,408)	(11,579)	(462)	(325)	(2,481)	(2,459)	(80)	(98)	-	-	(14,431)	(14,461)
Finance costs	(7,297)	(5,764)	(415)	(273)	(506)	(454)	(8)	(12)	1	1	(8,225)	(6,502)
Share of profit (loss) from associates and joint ventures	(47)	(44)	80	91	291	42	3	-	-	-	327	89
Profit (loss) before income tax	5,103	2,887	248	31	2,071	903	95	263	(4)	-	7,513	4,084
Income tax	(1,933)	(1,208)	(199)	(108)	(495)	(256)	(17)	(103)	4	-	(2,640)	(1,675)
Profit (loss) for the period	3,170	1,679	49	(77)	1,576	647	78	160	-	-	4,873	2,409
Timing of revenue recognition												
At a point in time	23,975	24,227	4,866	2,899	21,660	18,839	1,556	1,755	(428)	(104)	51,629	47,616
Over time	59,579	40,119	1,015	878	1,236	1,252	-	-	(169)	(151)	61,661	42,098
Total revenues	83,554	64,346	5,881	3,777	22,896	20,091	1,556	1,755	(597)	(255)	113,290	89,714

8 Segment information (Cont'd)

8.2 Financial information by geographical segments

	For the nine-month periods ended 30 September (Baht Million)											
	Hotel		Mixed use		Restaurant		Retail		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues												
Thailand	8,530	4,303	1,229	345	13,166	11,950	1,556	1,755	(596)	(255)	23,885	18,098
Europe	62,179	47,909	1,830	1,338	275	189	-	-	-	-	64,284	49,436
Australia and New Zealand	7,579	7,469	-	-	2,518	2,240	-	-	-	-	10,097	9,709
Maldives and Middle East	1,727	1,626	19	22	391	363	-	-	-	-	2,137	2,011
The People’s Republic of China	46	62	-	-	3,523	2,961	-	-	-	-	3,569	3,023
Latin America	1,589	1,381	-	-	-	-	-	-	-	-	1,589	1,381
Others	1,904	1,596	2,803	2,072	3,023	2,388	-	-	(1)	-	7,729	6,056
Total	83,554	64,346	5,881	3,777	22,896	20,091	1,556	1,755	(597)	(255)	113,290	89,714
Profit (loss) for the period												
Thailand	(416)	261	276	60	953	457	78	160	-	-	891	938
Europe	2,311	780	(257)	(125)	(36)	(3)	-	-	-	-	2,018	652
Australia and New Zealand	262	449	-	-	84	144	-	-	-	-	346	593
Maldives and Middle East	230	502	2	3	16	21	-	-	-	-	248	526
The People’s Republic of China	38	54	-	-	217	(266)	-	-	-	-	255	(212)
Latin America	554	347	-	-	-	-	-	-	-	-	554	347
Others	191	(714)	28	(15)	342	294	-	-	-	-	561	(435)
Total	3,170	1,679	49	(77)	1,576	647	78	160	-	-	4,873	2,409

9 Related party transactions

The following material transactions were carried out with related parties:

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Subsidiaries				
Sales of goods and services	-	-	286	664
Interest income	-	-	4,321	3,238
Purchases	-	-	(151)	(496)
Services expenses	-	-	(59)	(43)
Interest expenses	-	-	(137)	(143)
Other expenses	-	-	(1)	-
Associates				
Sales of goods and services	233	138	-	4
Dividend income	-	-	176	126
Interest income	89	54	-	-
Other income	166	7	151	-
Purchases	(61)	(52)	-	-
Joint ventures				
Sales of goods and services	98	132	-	-
Interest income	140	82	-	-
Other income	3	4	-	-
Purchases	(89)	(53)	-	-
Related parties				
Sales of goods and services	3	2	28	41
Interest income	-	-	9	9
Other income	-	-	-	2
Purchases	(21)	(16)	-	-
Services expenses	(15)	(9)	-	-
Other expenses	(46)	(37)	(18)	(9)

9 Related party transactions (Cont'd)

Management remuneration

Management benefit expenses of the Group and the Company for the nine-month period ended 30 September 2023 were Baht 217 million and Baht 151 million, respectively (30 September 2022 : Baht 168 million and Baht 133 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 September	31 December	30 September	31 December
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
a) Receivables from related parties:				
Subsidiaries	-	-	7,862	7,423
Associates	757	1,009	39	41
Joint ventures	930	782	-	-
Related parties	9	23	67	28
Total receivables from related parties (Note 10)	1,696	1,814	7,968	7,492
b) Payables to related parties:				
Subsidiaries	-	-	84	106
Associates	49	9	-	1
Joint ventures	35	25	-	-
Related parties	7	190	6	7
Total payables to related parties	91	224	90	114

9 Related party transactions (Cont'd)

	Consolidated		Separate	
	financial information		financial information	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
c) Long-term loans to related parties:				
Subsidiaries	-	-	143,104	131,649
Associates	2,081	1,878	-	-
Joint ventures	5,109	4,503	-	-
Related parties	-	-	220	224
Total long-term loans to related parties	7,190	6,381	143,324	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 nine-month period ended 30 September 2023		
Subsidiaries		
Beginning balance	-	131,649
Additions	-	8,778
Settlements	-	(2,271)
Change status of interests in related parties to		
investment in subsidiaries	-	4
Unrealised gain (loss) on exchange rate	-	4,944
Ending balance	-	143,104

9 Related party transactions (Cont'd)

	Consolidated financial information Baht Million	Separate financial information Baht Million
For the nine-month period ended 30 September 2023		
Associates		
Beginning balance	1,878	-
Additions	156	-
Settlements	(17)	-
Translation adjustments	64	-
Ending balance	2,081	-
Joint ventures		
Beginning balance	4,503	-
Additions	542	-
Settlements	(169)	-
Expected credit loss	(24)	-
Change status of interests in joint ventures to investment in subsidiaries	(4)	-
Unrealised gain (loss) on exchange rate	1	-
Translation adjustments	260	-
Ending balance	5,109	-
Related parties		
Beginning balance	-	224
Change status of interests in related parties to investment in subsidiaries	-	(4)
Ending balance	-	220

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 September	31 December	30 September	31 December
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
d) Short-term borrowings from related parties:				
Subsidiaries	-	-	6,164	5,128
Total short-term borrowings from related parties (Note 15)	-	-	6,164	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 nine-month period ended 30 September 2023		
Subsidiaries		
Beginning balance	-	5,128
Additions	-	1,361
Settlements	-	(510)
Unrealised (gain) loss on exchange rate	-	185
Ending balance	-	6,164

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.

10 Trade and other receivables

	Consolidated financial information		Separate financial information	
	30 September 2023 Baht Million	31 December 2022 Baht Million	30 September 2023 Baht Million	31 December 2022 Baht Million
<u>Current</u>				
Trade receivables - third parties	9,925	7,385	7	6
<u>Less</u> Expected credit loss	(912)	(731)	(1)	(1)
Trade receivables - third parties, net	9,013	6,654	6	5
Current portion of trade receivables				
long-term contracts, net	4,446	3,818	-	-
Current portion of lease receivables	318	345	-	-
Prepayments	1,262	1,011	26	22
Receivables from others, net	3,109	3,410	16	11
Receivables from related parties, net (Note 9)	1,696	1,814	7,577	7,006
Total trade and other receivables	19,844	17,052	7,625	7,044
<u>Non-current</u>				
Trade receivables long-term contracts	3,243	3,023	-	-
<u>Less</u> Unearned interest income	(178)	(163)	-	-
<u>Less</u> Expected credit loss	(1,287)	(1,052)	-	-
Trade receivables long-term contracts, net	1,778	1,808	-	-
Lease receivables	385	513	-	-
Receivables from related parties (Note 9)	-	-	391	486
Total trade and other receivables	2,163	2,321	391	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 September	31 December
	2023	2022
	Baht Million	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 period 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 September	31 December	30 September	31 December
	2023	2022	2023	2022
	Baht Million	Baht Million	Baht Million	Baht Million
Subsidiaries	-	-	8,106	8,106
Associates	7,585	7,319	2,796	2,796
Interests in joint ventures	2,557	2,550	-	-
Total investments in subsidiaries, associates and interests in joint ventures	10,142	9,869	10,902	10,902

The Group has pledged subsidiaries' shares together with hotel properties at book value approximately Baht 33,252 million (31 December 2022 : Baht 43,869 million and restricted cash amounting to 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
<hr/>	
For the nine-month period ended 30 September 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 September 2023 comprise:

- During the period 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 period 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%.
- During the period of 2023, a subsidiary of the Group additionally invested in Minor Food Group Singapore Pte. Ltd., totalling Baht 583 million. The investment portion has increased from 92% to 100%.
- During the period of 2023, a subsidiary of the Group acquired Crystal Plaza Resorts Private Limited. Details of the acquisition are described in Note 23.
- During the period of 2023, a subsidiary of the Group acquired SingCo Trading Pte Ltd. Details of the acquisition are described in Note 23.

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

b) Investments in associates

	Consolidated financial information Baht Million	Separate financial information Baht Million
For the nine-month period ended 30 September 2023		
Opening net book amount	7,319	2,796
Additions	100	-
Share of profit (loss) of investments in associates	374	-
Dividends received	(357)	-
Translation adjustments	149	-
Closing net book amount	7,585	2,796

Significant changes in investments in associates for the period ended 30 September 2023 comprise:

- During the period of 2023, a subsidiary of the Group invested in Pop Mart (Thailand) Company Limited totalling Baht 18 million, representing 42% interest.

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 nine-month period ended 30 September 2023		
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	(47)	-
Closing net book amount	2,557	-

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

- During the period 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 nine-month period ended 30 September 2023		
Opening net book amount	122,212	151
Additions	5,916	17
Acquisition from investment in subsidiary (Note 23)	1,223	-
Disposals, net	(259)	-
Write-offs, net	(187)	(4)
Transfer from (to) non-current assets classified as held-for-sale	(35)	-
Transfer from (to) other accounts	29	(11)
Change of interests in joint ventures to investments in subsidiaries	4	-
Depreciation charge	(5,145)	(15)
Impairment reversal	77	-
Translation adjustments	3,883	-
Closing net book amount	127,718	138

Subsidiaries of the Group have mortgaged their land and buildings with book value amounting to Baht 21,033 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 September 2023	78	23
Commitments in respect of construction contracts and purchases of assets as at 31 December 2022	74	69

14 Intangible assets

	Consolidated financial information Baht Million	Separate financial information Baht Million
For the nine-month period ended 30 September 2023		
Opening net book amount	67,691	24
Additions	586	2
Acquisition from investment in subsidiary (Note 23)	1,053	-
Adjust fair value as at acquisition date (Note 23)	761	-
Write-offs, net	(75)	-
Transfer from (to) other accounts	6	-
Change of interests in joint ventures to investments in subsidiaries	6	-
Amortisation charge	(873)	(3)
Impairment charge	(48)	-
Translation adjustments	2,985	-
Closing net book amount	72,092	23

A subsidiary of the Group has pledged asset management rights with book value amounting to Baht 3,247 million (31 December 2022 : Baht 3,309 million) to secure borrowings from banks.

15 Borrowings

	Consolidated financial information		Separate financial information	
	30 September 2023 Baht Million	31 December 2022 Baht Million	30 September 2023 Baht Million	31 December 2022 Baht Million
Current				
Bank overdrafts and short-term borrowings				
from financial institutions	4,400	-	4,400	-
Short-term borrowings from related parties (Note 9)	-	-	6,164	5,128
Current portion of long-term borrowings from financial institutions	2,656	18,344	999	13,402
Current portion of debentures	11,290	3,408	11,290	3,408
Total current borrowings	18,346	21,752	22,853	21,938
Non-current				
Long-term borrowings				
from financial institutions	36,599	33,375	16,464	9,611
Debentures	56,985	63,226	43,434	50,336
Total non-current borrowings	93,584	96,601	59,898	59,947
Total borrowings	111,930	118,353	82,751	81,885

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 nine-month period ended 30 September 2023		
Opening amount	51,719	23,013
Additions	7,360	6,978
Repayments	(21,296)	(13,017)
Amortisation of financial fees	207	65
Unrealised (gain) loss on exchange rate	424	424
Translation adjustments	841	-
Closing amount	39,255	17,463

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 nine-month period ended 30 September 2023		
Opening amount	66,634	53,744
Additions	3,990	3,990
Repayments	(3,409)	(3,409)
Amortisation of financial fees	91	54
Unrealised (gain) loss on exchange rate	247	247
Adjusted fair value under hedge accounting	(161)	-
Adjusted fair value of financial liabilities	98	98
Translation adjustments	785	-
Closing amount	68,275	54,724

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

Issued date	Due date	Period (Years)	30 September 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	Share premium	Total
	ordinary shares	shares		
	Million shares	Baht Million	Baht Million	Baht Million
For the nine-month period ended				
30 September 2023				
Opening balance	5,275	5,275	26,307	31,582
Exercise warrants (Note 17)	321	321	7,573	7,894
Closing balance	5,596	5,596	33,880	39,476
	Separate financial information			
	Number of	Ordinary	Share premium	Total
	ordinary shares	shares		
	Million shares	Baht Million	Baht Million	Baht Million
For the nine-month period ended				
30 September 2023				
Opening balance	5,275	5,275	26,281	31,556
Exercise warrants (Note 17)	321	321	7,573	7,894
Closing balance	5,596	5,596	33,854	39,450

As at 30 September 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 5,596 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 320.8 million units were exercised at Baht 7,893.6 million, resulting in 320.8 million new ordinary shares, at par value of Baht 1 each, totalling Baht 320.8 million and share premium of Baht 7,572.8 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.

					As at 31 December 2022	Decrease during the period							As at 30 September 2023
					Outstanding warrants	Exercise ratio for ordinary shares per 1 warrant	Exercise ratio for ordinary shares during the period	Exercise price	Amount	Expired	Outstanding warrants		
Issued by	Allotted to	Approval date	Determined exercising date		Million units	Million units	1 warrant	Million shares	Baht	Baht Million	Million units	Million units	
			First exercise	Last exercise									
The Company	Existing-shareholder (MINT-W7)	19 June 2020	16 November 2020	31 July 2023	172.2	170.2	1.0	170.2	21.6	3,677.0	2.0	-	
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	0.4	1.0	0.4	31.0	12.2	-	157.8	
					484.1	320.8		320.8		7,893.6	5.5	157.8	

MINT-W8 and MINT-W7 warrants have already expired due to last exercise date were on 5 May 2023 and 31 July 2023, respectively.

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		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	2023	2022	2023	2022
	Million Shares	Million Shares	Million Shares	Million Shares
Weighted average number of				
ordinary shares for earnings per share, net	5,590	5,266	5,434	5,240
Dilutive potential ordinary shares	7	63	8	75
Weighted average number of ordinary				
shares for diluted earnings	5,597	5,329	5,442	5,315

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

	Consolidated financial information			
	For the three-month		For the nine-month	
	periods ended		periods ended	
	30 September		30 September	
	2023	2022	2023	2022
Profit (loss) for the period attributable to ordinary shareholders (Baht Million)	2,144	4,608	4,423	2,376
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht Million)	(427)	(331)	(1,340)	(1,061)
Profit (loss) for the period used to determine basic earnings per share (Baht Million)	1,717	4,277	3,083	1,315
Basic earnings (loss) per share (Baht)	0.31	0.81	0.57	0.25
Diluted earnings (loss) per share (Baht)	0.31	0.80	0.57	0.25
Separate financial information				
	For the three-month		For the nine-month	
	periods ended		periods ended	
	30 September		30 September	
	2023	2022	2023	2022
Profit (loss) for the period attributable to ordinary shareholders (Baht Million)	322	2,456	1,669	3,046
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht Million)	(427)	(331)	(1,340)	(1,061)
Profit (loss) for the period used to determine basic earnings per share (Baht Million)	(105)	2,125	329	1,985
Basic earnings (loss) per share (Baht)	(0.02)	0.40	0.06	0.38
Diluted earnings (loss) per share (Baht)	(0.02)	0.40	0.06	0.37

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. The dividends were paid to shareholders in May 2023.

At the Board of Directors' Meeting of the Company held on 18 August 2023, the directors passed a resolution to approve the interim dividends from the operations of the six-month period ended 30 June 2023 in the amount of Baht 0.25 per share for existing shareholders of no more than 5,596 million ordinary shares, total dividends to be paid were in the amount of not exceeding Baht 1,399 million. The dividends were paid to shareholders in September 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.

22 Guarantees

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

30 September 2023																						
Consolidated financial information												Separate financial information										
Baht	USD	GBP	NZD	AUD	EUR	CNY	AED	SGD	BRL	MYR	LKR	Baht	USD	GBP	NZD	AUD	EUR	SGD	BRL	MYR	LKR	
Million	Million	Million	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	1,201.4	1.2	-	-	21.8	40.2	-	21.7	-	-	0.5	-	819.3	-	-	-	-	-	-	-	0.5	-
Guarantee given by the Group to																						
financial institution to guarantee	5,366.8	43.4	37.1	11.0	175.8	400.0	-	-	24.9	-	113.8	-	3,589.5	43.4	37.0	11.0	175.8	400.0	24.9	-	113.8	-
31 December 2022																						
Consolidated financial information												Separate financial information										
Baht	USD	GBP	NZD	AUD	EUR	CNY	AED	SGD	BRL	MYR	LKR	Baht	USD	GBP	NZD	AUD	EUR	SGD	BRL	MYR	LKR	
Million	Million	Million	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	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

23 Business acquisition

Current period acquisition

SingCo Trading Pte Ltd.

During the third quarter of 2023, a subsidiary of the Group acquired 100% of issued shares of SingCo Trading Pte Ltd. for initial purchase price of Baht 548 million. Initial purchase price is determined by estimated completion statements and will be subsequently adjusted once completed condition of the deal. This acquisition is considered as business combination.

Details of the acquisition were as follows:

	<u>Baht Million</u>
Purchase price considerations	548
Provisional fair value of net assets under interest acquired	(51)
	<u>497</u>
Goodwill	

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

	<u>Baht Million</u>
Other current assets	32
Intangible assets	41
Other current liabilities	(15)
Other non-current liabilities	(7)
	<u>51</u>
Carrying value of net assets and provisional fair value of net assets under interest acquired	

As at 30 September 2023, the Group is in the process appraising the net assets acquired. The adjustments to fair value and price considerations will be made upon the completion of the process.

23 Business acquisition (Cont'd)

Crystal Plaza Resorts Private Limited

During the third quarter of 2023, a subsidiary of the Group acquired 60% of issued shares of Crystal Plaza Resorts Private Limited for initial purchase price of Baht 973 million. Initial purchase price is determined by estimated completion statements and will be subsequently adjusted once completed condition of the deal. This acquisition is considered as business combination.

Details of the acquisition were as follows:

	Baht Million
Purchase price considerations	973
Provisional fair value of net assets under interest acquired	(458)
Goodwill	515

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

	Baht Million
Cash and cash equivalents	56
Other current assets	162
Property, plant and equipment	1,223
Right-of-use assets	222
Other current liabilities	(124)
Loan and borrowings	(502)
Lease liabilities	(231)
Deferred tax liabilities	(43)
Total	763
Non-controlling interest	(305)
Carrying value of net assets and provisional fair value of net assets under interest acquired	458

As at 30 September 2023, the Group is in the process appraising the net assets acquired. The adjustments to fair value and price considerations will be made upon the completion of the process.

23 Business acquisition (Cont'd)

Prior period acquisition

C&K Holdings Limited

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:

	<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>526</u>

23 Business acquisition (Cont'd)

Details of fair value 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)
	<hr/> 526 <hr/>

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)
	<hr/>
Fair value of net assets under interest acquired	880 <hr/>