

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2024

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

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

I have reviewed the interim consolidated financial information of Minor International Public Company Limited and its subsidiaries, and the interim separate financial information of Minor International Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2024, the related consolidated and separate income statements and statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Paiboon Tunkoon

Certified Public Accountant (Thailand) No. 4298

Bangkok

14 May 2024

Minor International Public Company Limited

Statement of Financial Position

As at 31 March 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		13,702,744	14,259,801	482,494	654,419
Trade and other current receivables, net	10	19,703,261	18,487,349	9,640,470	8,494,059
Inventories		3,756,272	3,820,416	3,095	3,540
Land and real estates projects for sales		2,072,842	1,818,646	-	-
Derivative assets	7	20,835	8,456	20,377	7,929
Other current assets		4,805,559	4,158,066	80,744	91,621
Non-current assets classified as held-for-sale	11	375,861	22,974	-	-
Total current assets		44,437,374	42,575,708	10,227,180	9,251,568
Non-current assets					
Trade and other non-current receivables, net	10	2,235,333	2,076,978	355,389	395,324
Investments in subsidiaries	12	-	-	8,106,268	8,106,268
Investments in associates	12	7,998,649	7,694,254	2,796,270	2,796,270
Interests in joint ventures	12	2,600,924	2,605,735	-	-
Long-term loans to related parties	9	6,948,999	6,546,154	151,256,796	146,991,361
Investment properties		1,066,872	1,079,713	-	-
Property, plant and equipment	13	130,765,687	125,996,496	145,020	145,945
Right-of-use assets		87,175,582	87,430,157	465,564	485,997
Intangible assets	14	72,926,179	70,844,379	20,137	22,063
Derivative assets	7	102,025	109,659	102,025	109,659
Deferred tax assets		9,581,372	9,238,007	-	-
Other non-current assets		2,974,480	2,998,684	26,386	28,152
Total non-current assets		324,376,102	316,620,216	163,273,855	159,081,039
Total assets		368,813,476	359,195,924	173,501,035	168,332,607

Director _____

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

Minor International Public Company Limited

Statement of Financial Position

As at 31 March 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	15	3,546,025	2,100,000	3,500,000	2,100,000
Trade and other current payables		24,726,240	24,953,308	934,230	1,277,110
Short-term borrowings from related parties	15	-	-	5,921,488	5,530,039
Current portion of long-term borrowings					
from financial institutions	15	3,001,020	3,282,389	999,736	999,582
Current portion of debentures	15	4,499,929	11,295,952	4,499,929	11,295,952
Current portion of deferred income		463,807	358,001	90	3
Corporate income tax payable		2,407,311	1,919,640	-	-
Current portion of lease liabilities		14,258,272	14,145,191	184,980	184,958
Derivative liabilities	7	129,291	586,312	129,291	586,312
Other current liabilities		9,893,760	7,754,491	122,386	59,109
Total current liabilities		62,925,655	66,395,284	16,292,130	22,033,065
Non-current liabilities					
Long-term borrowings from financial institutions	15	34,875,404	28,824,317	28,391,912	22,380,749
Debentures	15	57,998,373	57,055,090	43,473,135	43,269,698
Lease liabilities		79,424,193	79,638,685	747,076	828,916
Employee benefit obligations		1,474,776	1,422,934	39,737	38,439
Derivative liabilities	7	5,507,653	4,546,355	5,507,653	4,546,355
Deferred tax liabilities		31,115,493	30,281,339	253,312	273,587
Other non-current liabilities		3,630,342	3,737,364	23,896	17,905
Total non-current liabilities		214,026,234	205,506,084	78,436,721	71,355,649
Total liabilities		276,951,889	271,901,368	94,728,851	93,388,714

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

Minor International Public Company Limited
Income Statement (Unaudited)
For the three-month period ended 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		(Restated)		2024 Baht'000	2023 Baht'000
		2024 Baht'000	2023 Baht'000		
Revenues	8				
Revenues from hotel and related services operations	3	26,794,247	22,504,308	204,567	165,191
Revenues from mixed use operations	3	2,201,640	2,072,266	-	-
Sales of food and beverage and manufacturing		7,527,381	7,312,957	-	73,256
Interest income		344,736	276,789	1,810,767	1,238,483
Other income		950,347	694,830	49,352	55,647
Total revenues		37,818,351	32,861,150	2,064,686	1,532,577
Expenses					
Direct cost of hotel and related services operations	3	17,941,874	15,580,207	66,194	57,821
Direct cost of mixed use operations	3	1,198,793	1,156,856	-	-
Cost of sales of food and beverage and manufacturing		2,311,626	2,377,911	-	71,749
Selling expenses		6,874,426	6,353,103	44,921	30,354
Administrative expenses		6,491,710	5,571,044	264,804	239,449
Other (gains) losses, net		(1,353,351)	403,431	(1,209,882)	623,241
Finance costs		2,846,648	2,433,755	1,044,971	548,679
Total expenses		36,311,726	33,876,307	211,008	1,571,293
Operating profit (loss)		1,506,625	(1,015,157)	1,853,678	(38,716)
Share of profit (loss) of investments in associates and joint ventures	12	231,968	260,851	-	-
Profit (loss) before income tax		1,738,593	(754,306)	1,853,678	(38,716)
Income tax	18	(450,121)	(186,291)	(7,401)	114,147
Profit (loss) for the period		1,288,472	(940,597)	1,846,277	75,431
Profit (loss) attributable to:					
Owners of the parent		1,146,079	(975,899)	1,846,277	75,431
Non-controlling interests		142,393	35,302	-	-
		1,288,472	(940,597)	1,846,277	75,431
Earnings (loss) per share (Baht)	19				
Basic earnings (loss) per share		0.13	(0.27)	0.25	(0.07)
Diluted earnings (loss) per share		0.13	(0.26)	0.25	(0.07)

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

Minor International Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2024

	Consolidated		Separate	
	financial information		financial information	
	(Restated)			
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	1,288,472	(940,597)	1,846,277	75,431
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)	(1,433)	(874)	(1,015)	(1,099)
Items that will be reclassified subsequently to income statement				
Cash flow hedges	167,948	37,542	563,976	5,442
Cost of hedging reserve	(37,216)	(30,824)	(34,774)	(16,753)
Exchange differences on translation	1,706,332	(326,558)	-	-
Other comprehensive income (expense) for the period, net of tax	1,835,631	(320,714)	528,187	(12,410)
Total comprehensive income (expense) for the period	3,124,103	(1,261,311)	2,374,464	63,021
Total comprehensive income (expense) attributable to:				
Owners of the parent	2,429,392	(1,357,860)	2,374,464	63,021
Non-controlling interests	694,711	96,549	-	-
	3,124,103	(1,261,311)	2,374,464	63,021

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

	Consolidated financial information (Baht'000)																			
	Attributable to owners of the parent																	Total owners of the parent	Non- controlling interests	Total equity
	Other components of equity																			
	Other comprehensive income (expense)																			
Issued and paid-up share capital	Share premium ordinary shares	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Change interest of investment in subsidiaries	Impact from hyperinflationary economy	Remeasuring of equity investments at fair value through other comprehensive income (expense)	Assets revaluation surplus	Cash flow hedges	Cost of hedging reserve	Translation adjustment	Total other components of equity	Perpetual debentures						
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	45,605	1,110,324	-	-	-	-	-	-	-	-	-	-	-	-	-	1,155,929	-	1,155,929		
Dividend paid - subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,596)	(13,596)		
Issuance of perpetual debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,429,523	10,429,523	-	10,429,523		
Interest paid on perpetual debentures	-	-	-	-	(529,055)	-	-	-	-	-	-	-	-	-	-	(529,055)	-	(529,055)		
Total comprehensive income (expense) for the period	-	-	-	-	(975,899)	-	-	-	(874)	-	37,542	(30,824)	(387,805)	(381,961)	-	(1,357,860)	96,549	(1,261,311)		
Closing balance as at 31 March 2023	5,320,620	27,417,093	104,789	599,793	881,455	(755,413)	(952,882)	267,927	2,608	12,972,265	277,237	26,570	(4,733,165)	7,105,147	39,328,575	80,757,472	11,632,988	92,390,460		

Consolidated financial information (Baht'000)																		
Attributable to owners of the parent																		
Note	Other components of equity																	
	Other comprehensive income (expense)																	
	Issued and paid-up share capital	Share premium ordinary shares	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Change interest of investment in subsidiaries	Impact from hyperinflationary economy	Remeasuring of equity investments at fair value through other comprehensive income (expense)	Assets revaluation surplus	Cash flow hedges	Cost of hedging reserve	Translation adjustment	Total other components of equity	Perpetual debentures	Total owners of the parent	Non- controlling interests	Total equity
Opening balance as at 1 January 2024	5,595,798	33,879,604	104,789	599,793	1,403,668	(755,413)	(2,181,932)	267,927	1,904	13,242,056	52,244	(280,194)	(6,340,155)	4,006,437	31,047,126	76,637,215	10,657,341	87,294,556
Changes in equity for the period																		
Issuance of ordinary shares	16	74,179	2,225,367	-	-	-	-	-	-	-	-	-	-	-	-	2,299,546	-	2,299,546
Adjustments of change interest of investments in subsidiaries		-	-	-	-	-	(8,216)	-	-	-	-	-	-	(8,216)	-	(8,216)	8,146	(70)
Dividend paid - subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,829)	(10,829)
Interest paid on perpetual debentures		-	-	-	(845,719)	-	-	-	-	-	-	-	-	-	-	(845,719)	-	(845,719)
Total comprehensive income (expense) for the period		-	-	-	1,146,079	-	-	-	(1,433)	-	167,948	(37,216)	1,154,014	1,283,313	-	2,429,392	694,711	3,124,103
Closing balance as at 31 March 2024	5,669,977	36,104,971	104,789	599,793	1,704,028	(755,413)	(2,190,148)	267,927	471	13,242,056	220,192	(317,410)	(5,186,141)	5,281,534	31,047,126	80,512,218	11,349,369	91,861,587

Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2024

	Separate financial information (Baht'000)											
	Other components of equity											Total equity
	Other comprehensive income (expense)										Perpetual debentures	
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Remeasuring of equity investments at fair value through other comprehensive income (expense)		Assets revaluation surplus	Cash flow hedges	Cost of hedging reserve		
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	45,605	1,110,324	-	-	-	-	-	-	-	-	-	1,155,929
Issuance of perpetual debentures	-	-	-	-	-	-	-	-	-	-	10,429,523	10,429,523
Interest paid on perpetual debentures	-	-	-	(529,055)	-	-	-	-	-	-	-	(529,055)
Total comprehensive income (expense) for the period	-	-	-	75,431	-	(1,099)	-	5,442	(16,753)	(12,410)	-	63,021
Closing balance as at 31 March 2023	<u>5,320,620</u>	<u>27,391,441</u>	<u>599,793</u>	<u>9,900,735</u>	<u>(587,398)</u>	<u>1,471</u>	<u>30,068</u>	<u>(1,766,530)</u>	<u>(31,626)</u>	<u>(2,354,015)</u>	<u>39,328,575</u>	<u>80,187,149</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 three-month period ended 31 March 2024

Separate financial information (Baht'000)												
Other components of equity												
Other comprehensive income (expense)												
Remeasuring of												
Total other												
Perpetual												
Total												
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Remeasuring of equity investments at fair value through other comprehensive income (expense)	Assets revaluation surplus	Cash flow hedges	Cost of hedging reserve	components of equity	Perpetual debentures	Total equity
Opening balance as at 1 January 2024	5,595,798	33,853,952	599,793	6,911,620	(587,398)	(121)	30,068	(2,187,781)	(319,164)	(3,064,396)	31,047,126	74,943,893
Changes in equity for the period												
Issuance of ordinary shares	16	74,179	2,225,367	-	-	-	-	-	-	-	-	2,299,546
Interest paid on perpetual debentures	-	-	-	(845,719)	-	-	-	-	-	-	-	(845,719)
Total comprehensive income (expense) for the period	-	-	-	1,846,277	-	(1,015)	-	563,976	(34,774)	528,187	-	2,374,464
Closing balance as at 31 March 2024	<u>5,669,977</u>	<u>36,079,319</u>	<u>599,793</u>	<u>7,912,178</u>	<u>(587,398)</u>	<u>(1,136)</u>	<u>30,068</u>	<u>(1,623,805)</u>	<u>(353,938)</u>	<u>(2,536,209)</u>	<u>31,047,126</u>	<u>78,772,184</u>

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

Minor International Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit (loss) before income tax		1,738,593	(754,306)	1,853,678	(38,716)
Adjustments for:					
Depreciation and amortisation		5,337,862	4,817,677	27,531	26,030
Amortisation of financial fees	15	77,738	122,556	36,290	56,669
Expected credit loss (reversal)		85,331	173,525	(15)	(6)
Inventory obsolescence (reversal)		6,369	(21,537)	-	-
Share of (profit) loss of investments in associates and interests in joint ventures	12	(231,968)	(260,851)	-	-
Finance costs		2,768,910	2,311,199	1,008,681	492,009
Interest income		(344,736)	(276,789)	(1,810,767)	(1,238,483)
Dividend income		(400)	(700)	(400)	(700)
(Gain) loss on exchange rate		(3,150,472)	246,434	(2,232,248)	(105,268)
(Gain) loss on disposals, write-off and impairment of property, plant and equipment, investment properties, intangible assets and right-of-use assets		45,419	1,788	60	(93)
Unrealised (gain) loss from fair value adjustment to derivatives and financial liabilities		122,343	1,088,424	142,490	958,154
Changes in operating assets and liabilities					
Trade and other receivables		(1,445,012)	(464,382)	(1,102,396)	(440,624)
Inventories		57,775	112,931	445	2,767
Land and real estates project for sales		(254,196)	226,863	-	-
Other current assets		(576,043)	(271,624)	759	34,832
Other non-current assets		(72,140)	(592,832)	497	1,024
Trade and other current payables		49,475	(146,376)	(44,506)	(76,723)
Other current liabilities		2,245,076	444,824	63,364	33,534
Employee benefit obligations		51,842	12,738	1,298	1,347
Other non-current liabilities		(152,092)	(64,177)	5,991	(4)
Cash generated from (used in) operations		6,359,674	6,705,385	(2,049,248)	(294,251)
Income tax paid		(111,421)	(103,937)	(6,001)	(6,900)
Net cash generated from (used in) operating activities		6,248,253	6,601,448	(2,055,249)	(301,151)

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

Minor International Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Cash paid for long-term loans to related parties	9	(87,318)	(285,136)	(1,266,651)	(1,279,374)
Cash received from long-term loans to related parties	9	13,194	46,046	1,058,168	950,307
Decrease (increase) in loans to other companies		9,812	(147,428)	-	-
Interest received		358,294	290,152	1,892,781	1,210,148
Dividends received		10,749	700	400	700
Purchases of investment properties		(3,212)	(1,353)	-	-
Purchases of property, plant and equipment		(2,040,423)	(1,474,241)	(5,118)	(231)
Purchases of intangible assets		(140,103)	(215,935)	(958)	(687)
Proceeds from disposals of property, plant and equipment, investment properties and intangible assets		104,857	94,373	-	93
Net cash received from (used in) investing activities		(1,774,150)	(1,692,822)	1,678,622	880,956
Cash flows from financing activities					
Receipts from short-term borrowings from related parties	9	-	-	395,174	253,157
Repayments of short-term borrowings from related parties	9	-	-	(170,921)	(178,743)
Receipts from short-term borrowings from financial institutions		14,850,000	-	14,850,000	-
Repayments of short-term borrowings from financial institutions		(13,450,000)	-	(13,450,000)	-
Receipts from long-term borrowings from financial institutions	15	5,428,109	49,257	5,329,094	-
Repayments of long-term borrowings from financial institutions	15	(549,639)	(10,211,872)	-	(7,131,572)
Repayments of debentures	15	(6,800,000)	-	(6,800,000)	-
Repayments of lease liabilities		(3,189,994)	(3,179,323)	(85,881)	(1,888)
Cash paid for interest		(3,262,083)	(2,696,105)	(1,305,285)	(912,530)
Receipts from issuance of ordinary shares by exercise of warrant	16	2,299,546	1,155,929	2,299,546	1,155,929
Interest paid on perpetual debentures		(857,025)	(529,055)	(857,025)	(529,055)
Receipts from issuance of perpetual debentures		-	10,429,523	-	10,429,523
Dividends of subsidiaries paid to non-controlling interests		(10,829)	(13,596)	-	-
Net cash received from (used in) financing activities		(5,541,915)	(4,995,242)	204,702	3,084,821

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

Minor International Public Company Limited
 Statements of Cash Flows (Unaudited)
 For the three-month period ended 31 March 2024

	Consolidated		Separate	
	financial information		financial information	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Net increase (decrease) in cash and cash equivalents	(1,067,812)	(86,616)	(171,925)	3,664,626
Cash and cash equivalents, at the beginning	14,259,801	22,966,140	654,419	3,414,284
Gain (loss) on exchange rate	464,730	100,099	-	-
Cash and cash equivalents, closing balance	13,656,719	22,979,623	482,494	7,078,910
Cash and cash equivalents as at 31 March				
Cash and deposits with banks	13,702,744	22,979,623	482,494	7,078,910
Bank overdrafts	(46,025)	-	-	-
	13,656,719	22,979,623	482,494	7,078,910

Supplementary information for cash flows

Non-cash transactions

Significant non-cash transactions for the periods ended 31 March 2024 and 2023 are as follows:

	Consolidated		Separate	
	financial information		financial information	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Acquisition of property, plant and equipment and intangible assets by payable	1,586,543	1,549,556	545	302

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 14 May 2024.

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 2023.

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 and reclassification with no impact on comparative profit

During the second quarter 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.

Apart from restatement above, certain figures in the comparative information have been reclassified in order to be comparable to the presentation of the current period and to better comply with the nature of business and transactions.

The impacts to restated and reclassified consolidated financial information are as follows:

	Consolidated financial information		
	As previously reported Baht Million	Restatements/ reclassifications Baht Million	As restated/ reclassified Baht Million
Income statement			
For the three-month period ended 31 March 2023			
Restatements			
Revenues from hotel and related services operations	21,872	632	22,504
Direct cost of hotel and related services operations	14,948	632	15,580
Reclassifications			
Revenues from mixed use operations	1,495	577	2,072
Sales from distribution	577	(577)	-
Direct cost of mixed use operations	902	255	1,157
Cost of sales from distribution	255	(255)	-

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 2023.

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

Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have significant impacts on 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**
- i) Companies must recognise any 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 any other component of equity, as appropriate.

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

- ii) Income tax calculation under Pillar Two model rule published by the Organisation for Economic Co-operation and Development (OECD)

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal (GloBE) to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

The Group is currently engaged with tax specialists in assessing the impact of this matter. Nevertheless, the Group has applied the temporary relief from recognition and disclosure of deferred tax assets and liabilities arising from the Pillar Two model rules, as provided under the amendment of TAS 12 - Income taxes.

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 2023.

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 current receivables, net	Amortised cost	Amortised cost
Derivative assets	FVOCI - Level 2 FVPL - Level 2	FVPL - Level 2
Non-current financial assets		
Trade and other non-current receivables, net	Amortised cost	Amortised cost
Long-term loan to related parties	Amortised cost	Amortised cost
Derivative assets	FVPL - Level 2	FVPL - Level 2
Other non-current assets - equity investments	FVOCI - Level 1 and 3 FVPL - Level 3	FVOCI - Level 1
Current financial liabilities		
Bank overdrafts and short-term borrowings		
from financial institutions	Amortised cost	Amortised cost
Trade and other current 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
Derivative liabilities	FVPL - 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	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Asset				
Derivative assets	123	118	122	118
Total	123	118	122	118
Liabilities				
Derivative liabilities	5,637	5,133	5,637	5,133
Debentures (portion under hedge accounting)	10,937	10,657	-	-
Total	16,574	15,790	5,637	5,133

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

	Consolidated		Separate	
	financial information		financial information	
	Carrying		Carrying	
	amount	Fair value	amount	Fair value
	Baht Million	Baht Million	Baht Million	Baht Million
As at 31 March 2024				
Liability				
Debentures	62,498	62,692	47,973	48,833
Total	62,498	62,692	47,973	48,833

8 Segment information

The Group discloses three operating segments which include Hotel, Mixed use and Restaurant. The three 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 three-month periods ended 31 March (Baht Million)									
	Hotel		Mixed use		Restaurant		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues										
Total revenues	27,678	22,990	2,590	2,430	7,859	7,638	(309)	(197)	37,818	32,861
Costs										
Total costs	(14,155)	(12,356)	(1,080)	(1,021)	(2,339)	(2,373)	263	302	(17,311)	(15,448)
Gross profit and other income	13,523	10,634	1,510	1,409	5,520	5,265	(46)	105	20,507	17,413
Selling and administrative expenses	(7,218)	(5,994)	(1,157)	(1,044)	(3,849)	(3,644)	55	(92)	(12,169)	(10,774)
Other gains (losses), net	1,320	(414)	33	12	-	(1)	-	-	1,353	(403)
EBITDA	7,625	4,226	386	377	1,671	1,620	9	13	9,691	6,236
Depreciation and amortisation	(4,287)	(3,774)	(185)	(203)	(866)	(841)	-	-	(5,338)	(4,818)
Finance costs	(2,481)	(2,134)	(171)	(128)	(186)	(159)	(9)	(13)	(2,847)	(2,434)
Share of profit (loss) from associates and joint ventures	26	105	36	65	170	91	-	-	232	261
Profit (loss) before income tax	883	(1,577)	66	111	789	711	-	-	1,738	(755)
Income tax	(186)	44	(109)	(59)	(155)	(171)	-	-	(450)	(186)
Profit (loss) for the period	697	(1,533)	(43)	52	634	540	-	-	1,288	(941)
Timing of revenue recognition										
At a point in time	8,434	8,972	2,223	2,087	7,450	7,226	(232)	(144)	17,875	18,141
Over time	19,244	14,018	367	343	409	412	(77)	(53)	19,943	14,720
Total revenues	27,678	22,990	2,590	2,430	7,859	7,638	(309)	(197)	37,818	32,861

8 Segment information (Cont'd)

8.2 Financial information by geographical segments

	For the three-month periods ended 31 March (Baht Million)									
	Hotel		Mixed use		Restaurant		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues										
Thailand	4,294	3,499	702	965	4,657	4,430	(309)	(196)	9,344	8,698
Europe	18,229	15,021	730	563	96	87	-	-	19,055	15,671
Australia and New Zealand	2,627	2,509	-	-	886	784	-	-	3,513	3,293
Maldives and Middle East	1,089	841	6	6	144	137	-	-	1,239	984
The People's Republic of China	2	9	-	-	936	1,274	-	-	938	1,283
Latin America	674	570	-	-	-	-	-	-	674	570
Others	763	541	1,152	896	1,140	926	-	(1)	3,055	2,362
Total	27,678	22,990	2,590	2,430	7,859	7,638	(309)	(197)	37,818	32,861
Profit (loss) for the period										
Thailand	1,134	114	7	138	458	322	-	-	1,599	574
Europe	(1,167)	(2,382)	(91)	(91)	3	(27)	-	-	(1,255)	(2,500)
Australia and New Zealand	113	81	-	-	22	52	-	-	135	133
Maldives and Middle East	394	411	1	-	8	8	-	-	403	419
The People's Republic of China	3	5	-	-	31	96	-	-	34	101
Latin America	216	258	-	-	-	-	-	-	216	258
Others	4	(20)	40	5	112	89	-	-	156	74
Total	697	(1,533)	(43)	52	634	540	-	-	1,288	(941)

9 Related party transactions

The following material transactions were carried out with related parties:

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial information		financial information	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Subsidiaries				
Sales of goods and services	-	-	52	112
Interest income	-	-	1,889	1,202
Purchases	-	-	-	(65)
Services expenses	-	-	(29)	(21)
Interest expenses	-	-	(50)	(38)
Associates				
Sales of goods and services	85	77	-	-
Interest income	34	27	-	-
Other income	56	54	49	48
Purchases	(22)	(20)	-	-
Joint ventures				
Sales of goods and services	57	33	-	-
Interest income	60	41	-	-
Other income	1	2	-	-
Purchases	(32)	(26)	-	-
Related parties				
Sales of goods and services	2	1	1	1
Interest income	-	-	3	3
Purchases	(6)	(7)	-	-
Services expenses	(9)	(8)	-	-
Other expenses	(8)	(7)	(1)	(1)

9 Related party transactions (Cont'd)

Management remuneration

Management benefit expenses of the Group and the Company for the three-month period ended 31 March 2024 were Baht 127 million and Baht 94 million, respectively (31 March 2023 : Baht 71 million and Baht 50 million, respectively). Management remuneration comprised of short-term benefits such as salaries, bonus and other allowances.

Outstanding balances arising from sales/purchases of goods/services

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
a) Receivables from related parties:				
Subsidiaries	-	-	9,882	8,745
Associates	780	732	35	38
Joint ventures	1,024	913	-	-
Related parties	11	8	53	48
Total receivables from related parties (Note 10)	1,815	1,653	9,970	8,831
b) Payables to related parties:				
Subsidiaries	-	-	137	142
Associates	48	42	-	-
Joint ventures	27	27	-	-
Related parties	9	16	-	1
Total payables to related parties	84	85	137	143

9 Related party transactions (Cont'd)

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
c) Long-term loans to related parties:				
Subsidiaries	-	-	151,037	146,771
Associates	2,164	2,069	-	-
Joint ventures	4,785	4,477	-	-
Related parties	-	-	220	220
Total long-term loans to related parties	6,949	6,546	151,257	146,991

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

	Consolidated	Separate
	financial information	financial information
	Baht Million	Baht Million
For the three-month period ended 31 March 2024		
Subsidiaries		
Beginning balance	-	146,771
Additions	-	1,267
Settlements	-	(1,058)
Unrealised gain (loss) on exchange rate	-	4,057
Ending balance	-	151,037

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 three-month period ended 31 March 2024		
Associates		
Beginning balance	2,069	-
Additions	24	-
Translation adjustments	71	-
	<u>2,164</u>	<u>-</u>
Ending balance	<u>2,164</u>	<u>-</u>
Joint ventures		
Beginning balance	4,477	-
Additions	63	-
Settlements	(13)	-
Unrealised gain (loss) on exchange rate	(8)	-
Translation adjustments	266	-
	<u>4,785</u>	<u>-</u>
Ending balance	<u>4,785</u>	<u>-</u>
Related parties		
Beginning balance	-	220
	<u>-</u>	<u>220</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	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
d) Short-term borrowings from related parties:				
Subsidiaries	-	-	5,921	5,530
Total short-term borrowings from related parties (Note 15)	-	-	5,921	5,530

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

	Consolidated	Separate
	financial information	financial information
	Baht Million	Baht Million
For the three-month period ended 31 March 2024		
Subsidiaries		
Beginning balance	-	5,530
Additions	-	395
Settlements	-	(171)
Unrealised (gain) loss on exchange rate	-	167
Ending balance	-	5,921

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.

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10 Trade and other receivables

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Current				
Trade receivables - third parties	9,438	8,805	9	10
<u>Less</u> Expected credit loss	(862)	(773)	-	-
Trade receivables - third parties, net	8,576	8,032	9	10
Current portion of trade receivables				
long-term contracts, net	4,615	4,262	-	-
Current portion of lease receivables	275	295	-	-
Prepayments	1,395	1,062	14	18
Receivables from others, net	3,027	3,183	2	30
Receivables from related parties, net (Note 9)	1,815	1,653	9,615	8,436
Total trade and other current receivables, net	19,703	18,487	9,640	8,494
Non-current				
Trade receivables long-term contracts	3,185	3,010	-	-
<u>Less</u> Unearned interest income	(173)	(166)	-	-
<u>Less</u> Expected credit loss	(1,241)	(1,197)	-	-
Trade receivables long-term contracts, net	1,771	1,647	-	-
Lease receivables	464	430	-	-
Receivables from related parties (Note 9)	-	-	355	395
Total trade and other non-current receivables, net	2,235	2,077	355	395

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	
	31 March 2024 Baht Million	31 December 2023 Baht Million
Property, plant and equipment	281	20
Others	95	3
Total assets	376	23

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.

12 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht Million	31 December 2023 Baht Million	31 March 2024 Baht Million	31 December 2023 Baht Million
Subsidiaries	-	-	8,106	8,106
Associates	7,999	7,694	2,796	2,796
Interests in joint ventures	2,601	2,606	-	-
Total investments in subsidiaries, associates and interests in joint ventures	10,600	10,300	10,902	10,902

The Group has pledged subsidiaries' shares together with hotel properties at book value approximately Baht 28,212 million (31 December 2023 : Baht 28,217 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 three-month period ended 31 March 2024	
Opening net book amount	8,106
Closing net book amount	<u>8,106</u>

b) Investments in associates

	Consolidated financial information Baht Million	Separate financial information Baht Million
	<u> </u>	<u> </u>
For the three-month period ended 31 March 2024		
Opening net book amount	7,694	2,796
Share of profit (loss) of investments in associates	237	-
Dividends received	(10)	-
Translation adjustments	78	-
Closing net book amount	<u>7,999</u>	<u>2,796</u>

c) Interests in joint ventures

	Consolidated financial information Baht Million	Separate financial information Baht Million
	<u> </u>	<u> </u>
For the three-month period ended 31 March 2024		
Opening net book amount	2,606	-
Share of profit (loss) of interests in joint ventures	(5)	-
Closing net book amount	<u>2,601</u>	<u>-</u>

13 Property, plant and equipment

	Consolidated financial information Baht Million	Separate financial information Baht Million
For the three-month period ended 31 March 2024		
Opening net book amount	125,996	146
Additions	2,240	4
Disposals, net	(69)	-
Write-offs, net	(64)	-
Transfer from (to) assets held for sales	(257)	-
Transfer from (to) other accounts	(10)	1
Depreciation charge	(1,891)	(6)
Impairment charge	(1)	-
Translation adjustments	4,822	-
Closing net book amount	130,766	145

Subsidiaries of the Group have mortgaged their land and buildings with book value amounting to Baht 18,216 million (31 December 2023 : Baht 18,032 million) to secure related borrowings from banks.

The Group had commitments as follows:

	Consolidated financial information	
	Baht Million	EUR Million
Commitments in respect of construction contracts and purchases of assets as at 31 March 2024	68	51
Commitments in respect of construction contracts and purchases of assets as at 31 December 2023	72	29

14 Intangible assets

	Consolidated financial information Baht Million	Separate financial information Baht Million
	<u> </u>	<u> </u>
For the three-month period ended 31 March 2024		
Opening net book amount	70,844	22
Additions	140	-
Write-offs, net	(15)	-
Transfer from (to) other accounts	(1)	(1)
Amortisation charge	(275)	(1)
Impairment charge	(1)	-
Translation adjustments	2,234	-
	<u> </u>	<u> </u>
Closing net book amount	<u>72,926</u>	<u>20</u>

A subsidiary of the Group has pledged asset management rights with book value amounting to Baht 3,202 million (31 December 2023 : Baht 3,198 million) to secure borrowings from banks.

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15 Borrowings

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht Million	31 December 2023 Baht Million	31 March 2024 Baht Million	31 December 2023 Baht Million
Current				
Bank overdrafts and short-term borrowings				
from financial institutions	3,546	2,100	3,500	2,100
Short-term borrowings from related parties (Note 9)	-	-	5,921	5,530
Current portion of long-term borrowings from financial institutions	3,001	3,282	1,000	1,000
Current portion of debentures	4,500	11,296	4,500	11,296
Total current borrowings	11,047	16,678	14,921	19,926
Non-current				
Long-term borrowings from financial institutions	34,875	28,824	28,392	22,381
Debentures	57,998	57,055	43,473	43,270
Total non-current borrowings	92,873	85,879	71,865	65,651
Total borrowings	103,920	102,557	86,786	85,577

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

	Consolidated	Separate
	financial information Baht Million	financial information Baht Million
For the three-month period ended 31 March 2024		
Opening amount	32,106	23,381
Additions	5,428	5,329
Repayments	(550)	-
Amortisation of financial fees	48	20
Unrealised (gain) loss on exchange rate	613	662
Translation adjustments	231	-
Closing amount	37,876	29,392

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 three-month period ended 31 March 2024		
Opening amount	68,351	54,566
Repayments	(6,800)	(6,800)
Amortisation of financial fees	30	17
Unrealised (gain) loss on exchange rate	212	212
Adjusted fair value under hedge accounting	280	-
Adjusted fair value of financial liabilities	(22)	(22)
Translation adjustments	447	-
Closing amount	<u>62,498</u>	<u>47,973</u>

16 Share capital and share premium

	Consolidated financial information			
	Number of ordinary shares Million shares	Ordinary shares Baht Million	Share premium Baht Million	Total Baht Million
For the three-month period ended				
31 March 2024				
Opening balance	5,596	5,596	33,879	39,475
Exercise warrants (Note 17)	74	74	2,226	2,300
Closing balance	<u>5,670</u>	<u>5,670</u>	<u>36,105</u>	<u>41,775</u>

16 Share capital and share premium (Cont'd)

	Separate financial information			Total Baht Million
	Number of ordinary shares Million shares	Ordinary shares Baht Million	Share premium Baht Million	
	For the three-month period ended 31 March 2024			
Opening balance	5,596	5,596	33,854	39,450
Exercise warrants (Note 17)	74	74	2,226	2,300
Closing balance	5,670	5,670	36,080	41,750

As at 31 March 2024, the authorised shares comprise 5,998 million ordinary shares (31 December 2023 : 5,998 million ordinary shares) at par value of Baht 1 each. The issued and fully paid-up shares comprise 5,670 million ordinary shares (31 December 2023 : 5,596 million ordinary shares) at par value of Baht 1 each.

During the period of 2024, warrants of 74 million units were exercised at Baht 2,300 million, resulting in 74 million new ordinary shares, at par value of Baht 1 each, totalling Baht 74 million and share premium of Baht 2,226 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 2023	Exercise ratio for ordinary	Issue of shares during the period	Exercise price	Amount	Expired	Outstanding warrants	31 March 2024	
					Million units	Million units	1 warrant	Million shares	Baht	Baht Million	Million units	Million units	
The Company	Existing-shareholder (MINT-W9)	22 April 2021	16 August 2021	15 February 2024	157.8	74.2	1.0	74.2	31.0	2,299.5	83.6	-	
					157.8	74.2		74.2		2,299.5	83.6	-	

MINT-W9 warrants have already expired due to last exercise date were on 15 February 2024.

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 (loss) 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 (loss) per share, the weighted average number of ordinary shares is adjusted to assume conversion of all dilutive potential ordinary shares.

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

	Consolidated and Separate financial information	
	For the three-month periods ended 31 March	
	2024	2023
	Million Shares	Million Shares
Weighted average number of ordinary shares for earnings (loss) per share, net	5,633	5,298
Dilutive potential ordinary shares	-	83
Weighted average number of ordinary shares for diluted earnings (loss)	5,633	5,381

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

	Consolidated financial information	
	For the three-month periods ended 31 March	
	2024	2023
Profit (loss) for the period attributable to ordinary shareholders (Baht Million)	1,146	(976)
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht Million)	(422)	(435)
Profit (loss) for the period used to determine basic earnings per share (Baht Million)	724	(1,411)
Basic earnings (loss) per share (Baht)	0.13	(0.27)
Diluted earnings (loss) per share (Baht)	0.13	(0.26)
	Separate financial information	
	For the three-month periods ended 31 March	
	2024	2023
Profit (loss) for the period attributable to ordinary shareholders (Baht Million)	1,846	75
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht Million)	(422)	(435)
Profit (loss) for the period used to determine basic earnings per share (Baht Million)	1,424	(360)
Basic earnings (loss) per share (Baht)	0.25	(0.07)
Diluted earnings (loss) per share (Baht)	0.25	(0.07)

20 Guarantees

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

	31 March 2024															
	Consolidated financial information									Separate financial information						
	Baht Million	USD Million	GBP Million	NZD Million	AUD Million	EUR Million	SGD Million	AED Million	MYR Million	Baht Million	USD Million	GBP Million	NZD Million	AUD Million	SGD Million	MYR Million
Letters of guarantees issued																
by banks on behalf of the Group	935.6	-	-	-	15.2	42.8	-	42.7	0.5	606.8	-	-	-	-	-	0.5
Guarantee given by the Group to																
financial institution to guarantee	5,480.8	78.4	37.1	11.0	175.8	-	24.9	-	79.8	3,703.5	78.4	37.0	11.0	175.8	24.9	79.8
	31 December 2023															
	Consolidated financial information									Separate financial information						
	Baht Million	USD Million	GBP Million	NZD Million	AUD Million	EUR Million	SGD Million	AED Million	MYR Million	Baht Million	USD Million	GBP Million	NZD Million	AUD Million	SGD Million	MYR Million
Letters of guarantees issued																
by banks on behalf of the Group	1,118.9	1.2	-	-	21.7	41.1	-	21.7	0.5	797.5	-	-	-	-	-	0.5
Guarantee given by the Group to																
financial institution to guarantee	5,480.8	78.4	37.1	11.0	175.8	-	24.9	-	79.8	3,703.5	78.4	37.0	11.0	175.8	24.9	79.8

21 Post statement of financial position events

At the Annual General Meeting of Shareholders of the Company held on 25 April 2024, the shareholders passed a resolution to approve the cash dividend in the amount of Baht 0.32 per share for existing shareholders of no more than 5,670 million ordinary shares, total dividends will be paid in the amount of not exceeding Baht 1,814 million.