**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 operates in Thailand and 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 13 November 2025.

**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 2024.

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

**3 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used   
in the annual financial statements for the year ended 31 December 2024.

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

**New and amended financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group.**

1. **Amendments to TAS 1 - Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

* the carrying amount of the liability;
* information about the covenants; and
* facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the ‘settlement’ of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

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

1. **Amendments to TFRS 16 - Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines ‘lease payments’ or ‘revised lease payments’ in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

The application of the amendment to TFRS 16 relating to lease liabilities in a sale and leaseback operation requires the lessee seller to calculate the lease liability resulting from the sale and leaseback operation as the present value of all lease payments, including an estimate of those that could be considered variable, and this liability determines the proportion of the asset retained.

The application of this amendment affects all sale and leaseback transaction entered into after the implementation of TFRS 16 on 1 January 2020.

Following this amendment, the Group adjusted the cumulative impacts as of 1 January 2025, to opening retained earnings as reflected in the statement of changes in equity, and to opening right-of-use assets and lease liabilities. For the period ended 30 September 2025, the amendment resulted in an increase in right-of-use assets by Baht 2,346 million, lease liabilities by Baht 2,958 million, and deferred tax assets by Baht 153 million. Additionally, there was an increase in net profit for the three-month period by Baht 1 million and a decrease in net profit for the nine-month period by Baht 4 million.

For the comparative figures, if the impact from the amendment had been adjusted, as at 1 January 2024,   
it would have resulted in an increase in right-of-use assets of Baht 2,461 million (31 December 2024: Baht 2,299 million), lease liabilities of Baht 2,984 million (31 December 2024: Baht 2,869 million) and deferred tax assets of Baht 131 million (31 December 2024: Baht 142 million) and a reduction in equity of Baht 392 million (31 December 2024: Baht 428 million).

**5 Estimates**

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

In preparing this interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

**6 Fair value measurements**

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

|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
| --- | --- | --- |
|  |  |  |
| **Current financial assets** |  |  |
| Cash and cash equivalents | Amortised cost | Amortised cost |
| Trade and other current receivables, net | Amortised cost | Amortised cost |
| Derivative assets | FVPL - Level 2 | FVPL - Level 2 |
|  |  |  |
| **Non-current financial assets** |  |  |
| Trade and other non-current receivables, net | Amortised cost | Amortised cost |
| Long-term loans to related parties | Amortised cost | Amortised cost |
| Derivative assets | FVOCI - Level 2  FVPL - Level 2 | FVOCI - Level 2  FVPL - Level 2 |
| Other non-current assets - equity investments | FVOCI - Level 1 and 3  FVPL - Level 3 | FVOCI - Level 1 |
|  |  |  |
| **Current financial liabilities** |  |  |
| Bank overdrafts and short-term borrowings  from financial institutions | Amortised cost | Amortised cost |
| Trade and other 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 FVPL - Level 2 |
| Derivative liabilities | FVOCI - Level 2  FVPL - Level 2 | FVOCI - Level 2  FVPL - Level 2 |

**6 Fair value measurements** (Cont’d)

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated** | | **Separate** | |
|  | **financial information** | | **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
| **Asset** |  |  |  |  |
| Derivative assets | 399 | 2,374 | 399 | 2,374 |
|  |  |  |  |  |
| Total | 399 | 2,374 | 399 | 2,374 |
|  |  |  |  |  |
| **Liabilities** |  |  |  |  |
| Derivative liabilities | 3,135 | 1,053 | 3,133 | 1,053 |
| Debentures (portion under hedge accounting) | 13,057 | 16,200 | 109 | 37 |
|  |  |  |  |  |
| Total | 16,192 | 17,253 | 3,242 | 1,090 |

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 2025** |  |  |  |  |
| **Liability** |  |  |  |  |
| Debentures | 49,149 | 50,159 | 49,201 | 50,855 |
|  |  |  |  |  |
| Total | 49,149 | 50,159 | 49,201 | 50,855 |

**7 Segment information**

The Group discloses three operating segments which include Hotel, Mixed use and others 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:

**7.1 Financial information by operating segments**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **For the nine-month periods ended 30 September (Baht Million)** | | | | | | | | | |
|  | **Hotel** | | **Mixed use and others** | | **Restaurant** | | **Elimination** | | **Total** | |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| **Revenues** |  |  |  |  |  |  |  |  |  |  |
| Total revenues | 91,869 | 93,488 | 6,767 | 7,594 | 24,499 | 23,542 | (1,196) | (890) | 121,939 | 123,734 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Costs** |  |  |  |  |  |  |  |  |  |  |
| Total costs | (44,648) | (45,872) | (2,813) | (3,228) | (7,824) | (7,046) | 788 | 837 | (54,497) | (55,309) |
|  |  |  |  |  |  |  |  |  |  |  |
| **Gross profit and other income** | 47,221 | 47,616 | 3,954 | 4,366 | 16,675 | 16,496 | (408) | (53) | 67,442 | 68,425 |
| Selling and administrative expenses | (20,350) | (19,829) | (3,582) | (3,469) | (11,149) | (11,493) | 381 | 68 | (34,700) | (34,723) |
| Other gain (losses), net | (761) | (1,790) | (78) | (71) | (32) | (34) | - | - | (871) | (1,895) |
|  |  |  |  |  |  |  |  |  |  |  |
| **EBITDA** | 26,110 | 25,997 | 294 | 826 | 5,494 | 4,969 | (27) | 15 | 31,871 | 31,807 |
| Depreciation and amortisation | (12,861) | (12,989) | (576) | (589) | (2,668) | (2,652) | - | - | (16,105) | (16,230) |
| Finance costs | (6,550) | (8,008) | (368) | (541) | (484) | (555) | 27 | (15) | (7,375) | (9,119) |
| Share of profit from associates and joint ventures | 72 | 12 | 648 | 254 | 274 | 473 | - | - | 994 | 739 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Profit (loss) before income tax** | 6,771 | 5,012 | (2) | (50) | 2,616 | 2,235 | - | - | 9,385 | 7,197 |
| Income tax | (2,331) | (2,080) | (85) | (5) | (367) | (431) | - | - | (2,783) | (2,516) |
|  |  |  |  |  |  |  |  |  |  |  |
| **Profit (loss) for the period** | 4,440 | 2,932 | (87) | (55) | 2,249 | 1,804 | - | - | 6,602 | 4,681 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 26,428 | 25,783 | 5,746 | 6,497 | 23,335 | 22,271 | (891) | (656) | 54,618 | 53,895 |
| Over time | 65,441 | 67,705 | 1,021 | 1,097 | 1,164 | 1,271 | (305) | (234) | 67,321 | 69,839 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Total revenues** | 91,869 | 93,488 | 6,767 | 7,594 | 24,499 | 23,542 | (1,196) | (890) | 121,939 | 123,734 |

**7 Segment information** (Cont’d)

**7.2 Financial information by geographical segments**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **For the nine-month periods ended 30 September (Baht Million)** | | | | | | | | | |
|  | **Hotel** | | **Mixed use and others** | | **Restaurant** | | **Elimination** | | **Total** | |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| **Revenues** |  |  |  |  |  |  |  |  |  |  |
| Thailand | 9,956 | 9,987 | 1,689 | 2,165 | 14,405 | 13,823 | (1,196) | (890) | 24,854 | 25,085 |
| Europe | 63,758 | 64,226 | 2,000 | 2,102 | 275 | 286 | - | - | 66,033 | 66,614 |
| Australia and New Zealand | 7,218 | 7,801 | - | - | 3,348 | 2,796 | - | - | 10,566 | 10,597 |
| Maldives and Middle East | 2,228 | 2,135 | 3 | 22 | 388 | 411 | - | - | 2,619 | 2,568 |
| The People’s Republic of China | 12 | 9 | - | - | 2,469 | 2,715 | - | - | 2,481 | 2,724 |
| Latin America | 6,329 | 6,989 | - | - | - | - | - | - | 6,329 | 6,989 |
| Others | 2,368 | 2,341 | 3,075 | 3,305 | 3,614 | 3,511 | - | - | 9,057 | 9,157 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total | 91,869 | 93,488 | 6,767 | 7,594 | 24,499 | 23,542 | (1,196) | (890) | 121,939 | 123,734 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Profit (loss) for the period** |  |  |  |  |  |  |  |  |  |  |
| Thailand | 108 | (48) | 481 | 181 | 1,842 | 1,318 | - | - | 2,431 | 1,451 |
| Europe | 3,112 | 1,862 | (413) | (339) | (18) | 2 | - | - | 2,681 | 1,525 |
| Australia and New Zealand | 92 | 231 | - | - | 58 | 83 | - | - | 150 | 314 |
| Maldives and Middle East | 545 | 350 | 5 | 11 | 43 | 18 | - | - | 593 | 379 |
| The People’s Republic of China | 11 | 17 | - | - | 15 | 34 | - | - | 26 | 51 |
| Latin America | 446 | 577 | - | - | - | - | - | - | 446 | 577 |
| Others | 126 | (57) | (160) | 92 | 309 | 349 | - | - | 275 | 384 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total | 4,440 | 2,932 | (87) | (55) | 2,249 | 1,804 | - | - | 6,602 | 4,681 |

**8 Related party transactions**

**8.1 Sales and purchases of goods and services**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **For the nine-month periods ended 30 September** | | | |
|  | **Consolidated** | | **Separate** | |
|  | **financial information** | | **financial information** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |
| Sales of goods and services | - | - | 180 | 157 |
| Interest income | - | - | 5,054 | 5,797 |
| Services expenses | - | - | (93) | (98) |
| Interest expenses | - | - | (257) | (159) |
| Other expenses | - | - | (1) | (1) |
|  |  |  |  |  |
| **Associates** |  |  |  |  |
| Sales of goods and services | 254 | 256 | - | - |
| Dividend income | - | - | 139 | 157 |
| Interest income | 91 | 103 | - | - |
| Other income | 139 | 182 | 137 | 150 |
| Purchases | (109) | (104) | - | - |
|  |  |  |  |  |
| **Joint ventures** |  |  |  |  |
| Sales of goods and services | 156 | 118 | - | - |
| Interest income | 226 | 155 | - | - |
| Other income | 10 | 10 | - | - |
| Purchases | (93) | (86) | - | - |
|  |  |  |  |  |
| **Related parties** |  |  |  |  |
| Sales of goods and services | 3 | 5 | 34 | 8 |
| Interest income | - | - | 7 | 10 |
| Purchases | - | (14) | - | - |
| Services expenses | (8) | (12) | - | - |
| Other expenses | - | (1) | - | (1) |

**8 Related party transactions** (Cont’d)

**Management remuneration**

Management benefit expenses of the Group and the Company for the nine-month period ended 30 September 2025 were Baht 282 million and Baht 192 million, respectively (30 September 2024 : Baht 360 million and Baht 254 million, respectively). Management remuneration comprised of short-term benefits such as salaries, bonus and other allowances.

**8.2 Outstanding balances arising from sales/purchases of goods/services**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated** | | **Separate** | |
|  | **financial information** | | **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| **a) Receivables from:** |  |  |  |  |
| Subsidiaries | - | - | 5,293 | 5,572 |
| Associates | 917 | 831 | 33 | 38 |
| Joint ventures | 1,353 | 1,118 | - | - |
| Related parties | 6 | 7 | 11 | 39 |
|  |  |  |  |  |
| Total receivables from  related parties (Note 9) | 2,276 | 1,956 | 5,337 | 5,649 |
|  |  |  |  |  |
| **b) Payables to:** |  |  |  |  |
| Subsidiaries | - | - | 122 | 127 |
| Associates | 50 | 43 | - | - |
| Joint ventures | 11 | 24 | - | - |
| Related parties | 3 | 9 | 1 | - |
|  |  |  |  |  |
| Total payables to related parties | 64 | 76 | 123 | 127 |

**8 Related party transactions** (Cont’d)

**8.3 Long-term loans to related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated** | | **Separate** | |
|  | **financial information** | | **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| Subsidiaries | - | - | 149,960 | 136,623 |
| Associates | 2,069 | 2,125 | - | - |
| Joint ventures | 6,702 | 6,757 | - | - |
| Related parties | - | - | 76 | 206 |
|  |  |  |  |  |
| Total long-term loans to related parties | 8,771 | 8,882 | 150,036 | 136,829 |

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 2025** |  |  |
| Opening amount | 8,882 | 136,829 |
| Additions | 387 | 11,209 |
| Settlements | (164) | (1,907) |
| Reversal expected credit loss | 15 | - |
| Unrealised gain (loss) on exchange rate | 2 | 3,905 |
| Translation adjustments | (351) | - |
|  |  |  |
| Closing amount | 8,771 | 150,036 |

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. Loans to associates and joint ventures are granted pursuant to the shareholders’ agreements based on the percentage of shares holding.

**8 Related party transactions** (Cont’d)

**8.4 Short-term borrowings from related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated** | | **Separate** | |
|  | **financial information** | | **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| Subsidiaries | - | - | 6,102 | 6,033 |
|  |  |  |  |  |
| Total short-term borrowings from |  |  |  |  |
| related parties (Note 14) | - | - | 6,102 | 6,033 |

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 2025** |  |  |
| Opening amount | - | 6,033 |
| Additions | - | 708 |
| Settlements | - | (513) |
| Unrealised (gain) loss on exchange rate | - | (126) |
|  |  |  |
| Closing amount | - | 6,102 |

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

**9 Trade and other receivables**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated** | | **Separate** | |
|  | **financial information** | | **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| **Current** |  |  |  |  |
| Trade receivables - third parties | 11,077 | 8,305 | 11 | 6 |
| Less Expected credit loss | (885) | (811) | - | - |
|  |  |  |  |  |
| Trade receivables - third parties, net | 10,192 | 7,494 | 11 | 6 |
| Current portion of trade receivables |  |  |  |  |
| long-term contracts, net | 504 | 406 | - | - |
| Current portion of lease receivables | 188 | 235 | - | - |
| Receivables from related parties, net (Note 8) | 2,276 | 1,956 | 5,092 | 5,326 |
| Prepayments | 1,351 | 1,125 | 21 | 26 |
| Other current receivables, net | 2,956 | 2,754 | 22 | 2 |
|  |  |  |  |  |
| Total trade and other current receivables, net | 17,467 | 13,970 | 5,146 | 5,360 |
|  |  |  |  |  |
| **Non-current** |  |  |  |  |
| Trade receivables long-term contracts | 1,982 | 586 | - | - |
| Less Unearned interest income | (59) | (28) | - | - |
| Less Expected credit loss | (550) | (322) | - | - |
|  |  |  |  |  |
| Trade receivables long-term contracts, net | 1,373 | 236 | - | - |
| Lease receivables | 400 | 405 | - | - |
| Receivables from related parties (Note 8) | - | - | 245 | 323 |
|  |  |  |  |  |
| Total trade and other non-current  receivables, net | 1,773 | 641 | 245 | 323 |

**10 Non-current assets classified as held-for-sale**

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | |
|  | **30 September** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** |
|  |  |  |
| Property, plant and equipment | 1,394 | 3,699 |
| Others | - | 165 |
|  |  |  |
| Total assets | 1,394 | 3,864 |
|  |  |  |
| Trade and other payables | - | 158 |
| Others | - | 19 |
|  |  |  |
| Total liabilities | - | 177 |

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 2025, the Group sold non-current assets classified as held-for-sales, resulting in gain on sales of Baht 799 million.

**11 Investments in subsidiaries, associates and interests in joint ventures**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated** | | **Separate** | |
|  | **financial information** | | **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| Subsidiaries | - | - | 8,645 | 8,645 |
| Associates | 9,550 | 8,764 | 2,796 | 2,796 |
| Interests in joint ventures | 2,247 | 2,483 | - | - |
|  |  |  |  |  |
| Total investments in subsidiaries, |  |  |  |  |
| associates and interests in joint ventures | 11,797 | 11,247 | 11,441 | 11,441 |

The Group has pledged subsidiaries’ shares together with hotel properties at book value approximately Baht 28,026 million (31 December 2024 : Baht 28,060 million) to secure borrowings and guarantor’s performance from a financial institution.

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

**a) Investments in subsidiaries**

|  |  |
| --- | --- |
|  | **Separate** |
|  | **financial information** |
|  | Baht Million |
|  |  |
| **For the nine-month period ended 30 September 2025** |  |
| Opening net book amount | 8,645 |
|  |  |
| Closing net book amount | 8,645 |

During 2025, a subsidiary of the Group additionally invested in Minor Hotels Europe & Americas S.A. totaling Baht 3,861 million. The investment portion has increased from 96% to 99%.

**b) Investments in associates**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated** | **Separate** |
|  | **financial information** | **financial information** |
|  | **Baht Million** | **Baht Million** |
|  |  |  |
| **For the nine-month period ended 30 September 2025** |  |  |
| Opening net book amount | 8,764 | 2,796 |
| Additions | 175 | - |
| Change status of investments | 41 | - |
| Share of profit of investments in associates | 894 | - |
| Dividends received | (385) | - |
| Translation adjustments | 61 | - |
|  |  |  |
| Closing net book amount | 9,550 | 2,796 |

Significant changes in investments in associates for the period ended 30 September 2025 comprise:

* During 2025, a subsidiary of the Group additionally invested in Pop Mart (Thailand) Co., Ltd. of Baht 154 million for the Group’s interests, and the investment portion remains 42% interest.
* During 2025, a subsidiary of the Group additionally acquired shares of Blendco Holdings Pty Ltd., totaling Baht 79 million, representing the increase in investment portion from 22.5% to 50% interest. The Group changed the status of this investment from “Investments in associates” to “Investments in subsidiaries” at the date that the Group has significant control of this company.

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

1. **Interests in joint ventures**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated** | **Separate** |
|  | **financial information** | **financial information** |
|  | **Baht Million** | **Baht Million** |
|  |  |  |
| **For the nine-month period ended 30 September 2025** |  |  |
| Opening net book amount | 2,483 | - |
| Additions | 139 | - |
| Disposal | (165) | - |
| Change status of investments | (310) | - |
| Share of profit of interests in joint ventures | 100 | - |
|  |  |  |
| Closing net book amount | 2,247 | - |

Significant changes in interests in joint ventures for the period ended 30 September 2025 comprise:

* During 2025, a subsidiary of the Group additionally invested in MHG AWIL Pte. Ltd. of Baht 101 million for the Group's interests and the investment portion remains 50% interest.
* During 2025, a subsidiary of the Group invested in Layan Bay Holding 2 Co., Ltd. of Baht 25 million, representing 50% interest.
* During 2025, a subsidiary of the Group invested in Royal Minor Hotels Co., Ltd. of Baht 14 million, representing 50% interest.
* During 2025, a subsidiary of the Group partially disposed investment in Art of Baking Limited, totaling Baht 538 million, representing the decrease in interest portion from 51% to 20% interest. The Group change the status of this interest from "Interests in joint ventures" to "Investments in associates" at the date that the Group partially disposed investment in this company.
* During 2025, a subsidiary of the Group additionally acquired shares of GAGA Beverages (Thailand) Limited, totaling Baht 93 million, representing the increase in investment portion from 50.1% to 70% 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.

**12 Property, plant and equipment**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated** | **Separate** |
|  | **financial information** | **financial information** |
|  | Baht Million | Baht Million |
| **For the nine-month period ended 30 September 2025** |  |  |
| Opening net book amount | 126,626 | 137 |
| Additions | 4,625 | 6 |
| Acquisition from investments in subsidiaries | 104 | - |
| Disposals, net | (249) | - |
| Write-offs, net | (117) | - |
| Transfer to asset held for sales | (147) | - |
| Transfer to other accounts | (153) | (1) |
| Depreciation charge | (5,461) | (16) |
| Impairment charge | (189) | - |
| Translation adjustments | 4,544 | - |
|  |  |  |
| Closing net book amount | 129,583 | 126 |

Subsidiaries of the Group have mortgaged their land at revalued amount and buildings with book value amounting to Baht 5,362 million (31 December 2024 : Baht 15,661 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 2025 | 148 | 63 |
| Commitments in respect of construction contracts |  |  |
| and purchases of assets as at 31 December 2024 | 81 | 28 |

**13 Intangible assets**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated** | **Separate** |
|  | **financial information** | **financial information** |
|  | Baht Million | Baht Million |
| **For the nine-month period ended 30 September 2025** |  |  |
| Opening net book amount | 66,525 | 21 |
| Additions | 1,254 | 2 |
| Acquisition from investments in subsidiaries | 829 | - |
| Write-offs, net | (43) | (6) |
| Transfer from other accounts | 76 | 1 |
| Amortisation charge | (859) | (5) |
| Reversal of impairment | 2 | - |
| Translation adjustments | 2,647 | - |
|  |  |  |
| Closing net book amount | 70,431 | 13 |

A subsidiary of the Group has pledged asset management rights with book value amounting to Baht 3,604 million   
(31 December 2024: Baht 2,858 million) to secure borrowings from banks.

**14** **Borrowings**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | **Separate financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
| **Current** |  |  |  |  |
| Bank overdrafts and short-term borrowings |  |  |  |  |
| from financial institutions | 5,486 | 107 | 5,400 | - |
| Short-term borrowings from related parties   (Note 8) | - | - | 6,102 | 6,033 |
| Current portion of long-term |  |  |  |  |
| borrowings from financial institutions | 2,904 | 3,356 | 2,423 | 2,499 |
| Current portion of debentures | 3,498 | 10,200 | 3,498 | 10,200 |
|  |  |  |  |  |
| Total current borrowings | 11,888 | 13,663 | 17,423 | 18,732 |
|  |  |  |  |  |
| **Non-current** |  |  |  |  |
| Long-term borrowings from financial institutions | 37,919 | 24,427 | 26,357 | 17,530 |
| Debentures | 45,651 | 54,528 | 45,703 | 41,226 |
|  |  |  |  |  |
| Total non-current borrowings | 83,570 | 78,955 | 72,060 | 58,756 |
|  |  |  |  |  |
| **Total borrowings** | 95,458 | 92,618 | 89,483 | 77,488 |

**14** **Borrowings** (Cont’d)

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated** | **Separate** |
|  | **financial information** | **financial information** |
|  | **Baht Million** | **Baht Million** |
| **For the nine-month period ended 30 September 2025** |  |  |
| Opening amount | 27,783 | 20,029 |
| Additions | 17,921 | 10,652 |
| Repayments | (5,912) | (2,650) |
| Amortisation of financial fees | 186 | 117 |
| Unrealised (gain) loss on exchange rate | 632 | 632 |
| Translation adjustments | 213 | - |
|  |  |  |
| Closing amount | 40,823 | 28,780 |

The movements in debentures can be analysed as below:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht Million** | **Baht Million** |
| **For the nine-month period ended 30 September 2025** |  |  |
| Opening amount | 64,728 | 51,426 |
| Additions | 7,799 | 7,799 |
| Repayments | (25,000) | (10,209) |
| Amortisation of financial fees | 143 | 60 |
| Unrealised (gain) loss on exchange rate | 107 | 107 |
| Adjust fair value under hedge accounting | 810 | 72 |
| Adjust fair value of financial liabilities | (54) | (54) |
| Translation adjustments | 616 | - |
|  |  |  |
| Closing amount | 49,149 | 49,201 |

**14** **Borrowings** (Cont’d)

Significant additional debentures issued by the Group and the Company during the period ended 30 September 2025 comprise:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **30 September 2025** | |  |  |
|  |  |  | **(Baht Million)** | |  |  |
| **Issued** | **Due** | **Period** | **Consolidated** | **Separate** | **Interest** |  |
| **date** | **date** | **(Years)** | **financial information** | **financial information** | **rate** | **Conditions** |
|  |  |  |  |  |  |  |
| May 2025 | May 2028 | 3 | 3,000 | 3,000 | Fixed | Unsecured, senior and with a debenture holders’ representative |
| May 2025 | May 2032 | 7 | 3,000 | 3,000 | Fixed | Unsecured, senior and with a debenture holders’ representative |
| May 2025 | May 2035 | 10 | 2,000 | 2,000 | Fixed | Unsecured, senior and with a debenture holders’ representative |

**15 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 nine-month period ended** |  |  |  |  |
| **30 September 2025** |  |  |  |  |
| Opening balance | 5,670 | 5,670 | 36,105 | 41,775 |
|  |  |  |  |  |
| Closing balance | 5,670 | 5,670 | 36,105 | 41,775 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | |
|  | **Number of**  **ordinary shares**  **Million shares** | **Ordinary**  **shares**  **Baht Million** | **Share premium**  **Baht Million** | **Total**  **Baht Million** |
| **For the nine-month period ended** |  |  |  |  |
| **30 September 2025** |  |  |  |  |
| Opening balance | 5,670 | 5,670 | 36,079 | 41,749 |
|  |  |  |  |  |
| Closing balance | 5,670 | 5,670 | 36,079 | 41,749 |

As at 30 September 2025, the authorised shares comprise 5,998 million ordinary shares (31 December 2024 : 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 2024 : 5,670 million ordinary shares) at par value of Baht 1 each.

**16 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.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in the jurisdiction of the Group and the 15% minimum rate.

The Group meets the Transitional CbCR Safe Harbour relief under the Pillar Two rules. On the other hand, some of subsidiaries do not meet the Transitional CbCR Safe Harbour and has a GloBE effective tax rate below 15%. Based on current financial projection and tax positions, the expected financial impact is not considered material for the period ended 30 September 2025.

**17 Earnings 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.

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | |
|  | **For the three-month** | |
|  | **periods ended 30 September** | |
|  | **2025** | **2024** |
|  |  |  |
| Profit for the period attributable to ordinary |  |  |
| shareholders (Baht Million) | 2,553 | 149 |
| Less Cumulative interest expense for the period |  |  |
| on perpetual debentures (net of tax) (Baht Million) | (395) | (464) |
| Profit (loss) for the period used to determine |  |  |
| basic earnings per share (Baht Million) | 2,158 | (315) |
|  |  |  |
| Weighted average number of shares (Million Shares) | 5,670 | 5,670 |
|  |  |  |
| Basic earnings (loss) per share (Baht) | 0.38 | (0.06) |

**17 Earnings per share** (Cont’d)

|  |  |  |  |
| --- | --- | --- | --- |
|  | | **Consolidated  financial information** | |
|  | | **For the nine-month** | |
|  | | **periods ended 30 September** | |
|  | | **2025** | **2024** |
|  | |  |  |
| Profit for the period attributable to ordinary | |  |  |
| shareholders (Baht Million) | | 6,056 | 4,119 |
| Less Cumulative interest expense for the period | |  |  |
| on perpetual debentures (net of tax) (Baht Million) | | (1,252) | (1,311) |
| Profit for the period used to determine | |  |  |
| basic earnings per share (Baht Million) | | 4,804 | 2,808 |
|  | |  |  |
| Weighted average number of shares (Million Shares) | 5,670 | | 5,658 |
|  | |  |  |
| Basic earnings per share (Baht) | | 0.85 | 0.50 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | | **Separate**  **financial information** | |
|  | | **For the three-month** | |
|  | | **periods ended 30 September** | |
|  | | **2025** | **2024** |
|  | |  |  |
| Profit (loss) for the period attributable to ordinary | |  |  |
| shareholders (Baht Million) | | 557 | (2,512) |
| Less Cumulative interest expense for the period | |  |  |
| on perpetual debentures (net of tax) (Baht Million) | | (395) | (464) |
| Profit (loss) for the period used to determine | |  |  |
| basic earnings per share (Baht Million) | | 162 | (2,976) |
|  | |  |  |
| Weighted average number of shares (Million Shares) | 5,670 | | 5,670 |
|  | |  |  |
| Basic earnings (loss) per share (Baht) | | 0.03 | (0.53) |

|  |  |  |  |
| --- | --- | --- | --- |
|  | | **Separate**  **financial information** | |
|  | | **For the nine-month** | |
|  | | **periods ended 30 September** | |
|  | | **2025** | **2024** |
|  | |  |  |
| Profit (loss) for the period attributable to ordinary | |  |  |
| shareholders (Baht Million) | | 1,281 | (80) |
| Less Cumulative interest expense for the period | |  |  |
| on perpetual debentures (net of tax) (Baht Million) | | (1,252) | (1,311) |
| Profit (loss) for the period used to determine | |  |  |
| basic earnings per share (Baht Million) | | 29 | (1,391) |
|  | |  |  |
| Weighted average number of shares (Million Shares) | 5,670 | | 5,658 |
|  | |  |  |
| Basic earnings (loss) per share (Baht) | | 0.01 | (0.25) |

There are no potential dilutive ordinary shares in issue for the period.

**18 Dividend**

At the Annual General Meeting of Shareholders of the Company held on 29 April 2025, the shareholders passed   
a resolution to approve the cash dividend in the amount of Baht 0.35 per share for existing shareholders of no more than 5,670 million ordinary shares, total dividends to be paid were in the amount of not exceeding Baht 1,985 million. The dividend were paid to shareholders in May 2025.

At the Board of Directors’ Meeting of the Company held on 19 August 2025, the directors passed a resolution to approve the interim dividends from the operations of the six-month period ended 30 June 2025 in the amount of Baht 0.30 per share for existing shareholders of no more than 5,670 million ordinary shares, total dividends to be paid were in the amount of not exceeding Baht 1,701 million. The dividends were paid to shareholders in September 2025.

**19 Business acquisition**

**R Suites Geelong & Vue Suites Geelong**

During 2025, a subsidiary of the Group acquired R Suites Geelong & Vue Suites Geelong for initial purchase price of Baht 296 million. Initial purchase price allocation is determined by estimated completion statements. This acquisition is considered as business combination.

Details of the acquisition were as follows:

|  |  |
| --- | --- |
|  | **Baht Million** |
|  |  |
| Purchase price considerations | 296 |
| Provisional fair value of net assets under interest acquired | 214 |
|  |  |
| Goodwill | 82 |

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

|  |  |
| --- | --- |
|  | **Baht Million** |
|  |  |
| Property, plant and equipment | 23 |
| Intangible assets | 275 |
| Other non-current liabilities | (2) |
| Deferred tax liabilities | (82) |
|  |  |
| Provisional fair value of net assets under interest acquired | 214 |

As at 30 September 2025, 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.

**19 Business acquisition** (Cont’d)

**GAGA Beverages (Thailand) Limited**

During 2025, a subsidiary of the Group additionally acquired 19.9% interest of GAGA Beverages (Thailand) Limited in the amount of Baht 93 million, which made the holding interest increase from 50.1% to 70.0%. As a result, the Group has control over this company. The Group recorded fair value of the investment on status changing date as cost of investment in subsidiary and recognised gain from changing status of investment of Baht 30 million to profit for the period, according to relevant financial reporting standards.

Details of the acquisition were as follows:

|  |  |
| --- | --- |
|  | **Baht Million** |
|  |  |
| Additional purchase price considerations | 93 |
| Fair value of previously held interest | 232 |
|  |  |
| Total purchase price considerations | 325 |
| Provisional fair value of net assets under interest acquired | 139 |
|  |  |
| Goodwill | 186 |

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

|  |  |
| --- | --- |
|  | **Baht Million** |
|  |  |
| Cash and cash equivalents | 81 |
| Other current assets | 36 |
| Property, plant and equipment | 61 |
| Intangible assets | 89 |
| Other non-current assets | 16 |
| Other current liabilities | (72) |
| Other non-current liabilities | (13) |
|  |  |
| Total | 198 |
| Non-controlling interests | (59) |
|  |  |
| Provisional fair value of net assets under interest acquired | 139 |

As at 30 September 2025, 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.

**20 Guarantees**

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

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **30 September 2025** | | | | | | | | | | | | |
|  | **Consolidated financial information** | | | | | | | | **Separate financial information** | | | | |
|  | **Baht** | **USD** | **GBP** | **AUD** | **EUR** | **RMB** | **AED** | **MYR** | **Baht** | **USD** | **GBP** | **AUD** | **MYR** |
|  | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Letters of guarantees issued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| by banks on behalf of the Group | 1,023.4 | 1.2 | - | 19.2 | 161.1 | - | 18.6 | 2.5 | 868.8 | - | - | - | 2.5 |
| Guarantee given by the Group to |  |  |  |  |  |  |  |  |  |  |  |  |  |
| financial institution to guarantee  for credit facilities | 5,659.8 | 97.3 | 25.6 | 18.8 | - | 50.0 | - | 59.7 | 3,882.5 | 97.3 | 25.5 | 18.8 | 59.7 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **31 December 2024** | | | | | | | | | | | | |
|  | **Consolidated financial information** | | | | | | | | **Separate financial information** | | | | |
|  | **Baht** | **USD** | **GBP** | **AUD** | **EUR** | **RMB** | **AED** | **MYR** | **Baht** | **USD** | **GBP** | **AUD** | **MYR** |
|  | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Letters of guarantees issued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| by banks on behalf of the Group | 1,222.4 | 1.2 | - | 17.9 | 43.4 | - | 21.0 | 0.5 | 889.2 | - | - | - | 0.5 |
| Guarantee given by the Group to  financial institution to guarantee  for credit facilities | 5,206.8 | 66.4 | 37.1 | 18.8 | - | - | - | 59.7 | 3,429.5 | 66.4 | 37.0 | 18.8 | 59.7 |