

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated and company statement of financial position as at 30 June 2013, the related consolidated and company statements of comprehensive income for the three-month and six-month period then ended, the related consolidated and company statements of changes in shareholders' equity and cash flows for the six-month period then ended, and condensed notes to interim financial information of Minor International Public Company Limited and its subsidiaries, and of Minor International Public Company Limited, respectively. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review 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 interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Kajornkiet Aroonpirodkul
Certified Public Accountant (Thailand) No. 3445
PricewaterhouseCoopers ABAS Ltd.

Bangkok
9 August 2013

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND COMPANY
FINANCIAL INFORMATION (UNAUDITED)**

30 JUNE 2013

Minor International Public Company Limited
Statement of Financial Position
As at 30 June 2013

		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Notes	30 June	31 December	30 June	31 December
		2013	2012	2013	2012
			Restated		Restated
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		6,005,243	3,702,393	3,019,999	2,214,931
Trade and other receivables	8	2,648,843	2,954,819	511,412	499,370
Inventories		1,539,784	1,616,111	6,085	6,340
Land and real estates project for sales		671,100	1,046,573	-	-
Other current assets		889,539	941,061	65,018	78,265
Total current assets		11,754,509	10,260,957	3,602,514	2,798,906
Non-current assets					
Trade receivables long-term contracts	8	1,652,406	1,063,905	-	-
Available-for-sale investments	9	727,913	355,418	196	161
Investments in subsidiaries	10	-	-	5,809,121	5,808,901
Investments in associates	10	4,043,851	4,013,920	2,150,196	2,150,196
Investments in joint ventures	10	170,987	197,120	24,284	24,284
Other long-term investment	9	100,014	100,014	100,000	100,000
Long-term loans to related parties	7	727,315	629,535	19,612,848	17,724,255
Land and projects under development		1,518,358	1,303,594	-	-
Investment properties	11	854,664	904,796	-	-
Property, plant and equipment	12	19,027,033	18,189,032	381,776	481,747
Intangible assets	13	10,681,991	10,547,655	22,967	20,188
Prepaid rents	14	2,091,165	2,150,809	3,429	3,738
Deferred tax assets	21	354,055	368,042	-	-
Other non-current assets		1,653,981	1,634,679	33,996	39,125
Total non-current assets		43,603,733	41,458,519	28,138,813	26,352,595
Total assets		55,358,242	51,719,476	31,741,327	29,151,501

Director _____

The accompanying notes on pages 18 to 53 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Financial Position
As at 30 June 2013

	Notes	Consolidated		Company	
		(Unaudited) 30 June 2013 Baht'000	(Audited) 31 December 2012 Restated Baht'000	(Unaudited) 30 June 2013 Baht'000	(Audited) 31 December 2012 Restated Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	16	860,474	910,379	-	-
Trade and other payables	15	4,129,881	4,639,865	314,803	351,536
Short-term borrowings from related parties	16	-	-	1,498,669	1,448,554
Current portion of finance lease liabilities	16	37,676	64,867	-	-
Current portion of long-term borrowings	16	391,911	295,311	-	-
Current portion of debentures	16	2,000,000	2,000,000	2,000,000	2,000,000
Current portion of deferred income		100,057	68,798	-	-
Income tax payable		390,849	181,477	-	-
Other current liabilities		805,765	776,769	17,234	14,349
Total current liabilities		8,716,613	8,937,466	3,830,706	3,814,439
Non-current liabilities					
Finance lease liabilities	16	18,231	34,912	-	-
Long-term borrowings	16	5,752,926	6,497,325	-	-
Debentures	16	14,360,000	14,360,000	14,360,000	14,360,000
Employee benefits obligations		196,639	179,780	15,426	14,054
Deferred tax liabilities	21	1,793,179	1,824,560	149,336	146,390
Other non-current liabilities		832,811	817,208	3,046	6,565
Total non-current liabilities		22,953,786	23,713,785	14,527,808	14,527,009
Total liabilities		31,670,399	32,651,251	18,358,514	18,341,448

The accompanying notes on pages 18 to 53 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Financial Position
As at 30 June 2013

	Note	Consolidated		Company	
		(Unaudited) 30 June 2013 Baht'000	(Audited) 31 December 2012 Restated Baht'000	(Unaudited) 30 June 2013 Baht'000	(Audited) 31 December 2012 Restated Baht'000
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital	17				
Authorised share capital					
4,018,326,091 ordinary shares					
at par of Baht 1 each					
(2012: 4,063,046,327 ordinary shares					
at par of Baht 1 each)		4,018,326	4,063,046	4,018,326	4,063,046
Issued and paid-up share capital					
3,995,791,162 ordinary shares					
paid-up of Baht 1 each					
(2012: 3,686,766,688 ordinary shares					
paid-up of Baht 1 each)		3,995,791	3,686,767	3,995,791	3,686,767
Share premium					
Ordinary shares	17	7,298,727	3,995,898	7,273,075	3,970,246
Shares subscription received in advance		6,610	48,804	6,610	48,804
Expired warrants in a subsidiary		104,789	104,789	-	-
Retained earnings					
Appropriated - legal reserve		406,309	406,309	406,309	406,309
Unappropriated		11,302,714	10,649,141	2,288,351	3,285,281
Other components of equity		(733,312)	(1,020,150)	(587,323)	(587,354)
Equity attributable to owners of the parent		22,381,628	17,871,558	13,382,813	10,810,053
Non-controlling interests		1,306,215	1,196,667	-	-
Total shareholders' equity		23,687,843	19,068,225	13,382,813	10,810,053
Total liabilities and shareholders' equity		55,358,242	51,719,476	31,741,327	29,151,501

The accompanying notes on pages 18 to 53 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the three-month period ended 30 June 2013

	Consolidated		Company	
	2013	2012	2013	2012
		Restated		Restated
	Baht'000	Baht'000	Baht'000	Baht'000
Revenues				
Revenues from hotel and related services operations	2,557,804	2,513,265	106,724	106,630
Sales of real estates	681,185	592,534	-	-
Rental income from property business	96,829	108,346	-	-
Revenues from entertainment operations	41,745	39,173	39,466	39,173
Revenues from spa services	70,959	79,879	-	-
Sales of food and beverage	3,400,853	2,944,453	-	-
Sales from distribution and manufacturing	831,525	805,556	-	-
Revenues from management services	84,366	74,225	51,201	43,806
Franchise fee income	121,414	108,829	-	-
Dividends income	5,302	3	162,598	154,304
Interest income	61,019	19,787	250,016	170,220
Other income	224,942	189,650	11,117	14,167
Total revenues	8,177,943	7,475,700	621,122	528,300
Expenses				
Direct cost of hotel and related services operations	1,496,302	1,443,761	47,443	49,086
Cost of sales of real estates	207,320	237,450	-	-
Direct cost of rental from property business	51,477	55,257	-	-
Direct cost of entertainment operations	15,480	12,528	23,754	22,694
Direct cost of providing spa services	46,188	48,624	-	-
Cost of sales of food and beverage	1,082,932	952,202	-	-
Cost of sales from distribution and manufacturing	504,933	514,759	-	-
Selling expenses	2,905,929	2,532,214	117,557	113,948
Administrative expenses	1,154,988	958,961	65,947	88,279
Total expenses	7,465,549	6,755,756	254,701	274,007
Operating profit	712,394	719,944	366,421	254,293
Share of profit of investments in associates and joint ventures	73,859	48,714	-	-
Profit before finance costs and income tax	786,253	768,658	366,421	254,293
Finance costs	(257,689)	(276,454)	(186,750)	(158,284)
Profit before income tax	528,564	492,204	179,671	96,009
Income tax	(82,674)	(152,953)	(583)	16,013
Profit for the period	445,890	339,251	179,088	112,022

The accompanying notes on pages 18 to 53 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the three-month period ended 30 June 2013

	Consolidated		Company	
	2013	2012	2013	2012
		Restated		Restated
Note	Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:				
Owners of the parent	429,174	348,115	179,088	112,022
Non-controlling interests	16,716	(8,864)	-	-
	<u>445,890</u>	<u>339,251</u>	<u>179,088</u>	<u>112,022</u>
	Baht	Baht	Baht	Baht
Earnings per share				
	22			
Basic earnings per share	0.1079	0.0962	0.0450	0.0310
Diluted earnings per share	0.1075	0.0944	0.0449	0.0304

The accompanying notes on pages 18 to 53 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2013

	Consolidated		Company	
	2013	2012	2013	2012
		Restated		Restated
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	445,890	339,251	179,088	112,022
Other comprehensive income:				
Loss on remeasuring of available-for-sale investments	(45,583)	(26,471)	(5)	(2)
Exchange differences on translating financial statements	468,638	72,273	-	-
Other comprehensive income for the period, net of tax	423,055	45,802	(5)	(2)
Total comprehensive income for the period	868,945	385,053	179,083	112,020
Total comprehensive income attributable to:				
Owners of the parent	848,765	394,147	179,083	112,020
Non-controlling interests	20,180	(9,094)	-	-
	868,945	385,053	179,083	112,020

The accompanying notes on pages 18 to 53 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the six-month period ended 30 June 2013

	Notes	Consolidated		Company	
		2013	2012	2013	2012
		Baht'000	Restated Baht'000	Baht'000	Restated Baht'000
Revenues					
Revenues from hotel and related services operations		5,942,538	5,751,403	244,537	234,181
Sales of real estates		1,216,427	1,401,608	-	-
Rental income from property business		206,396	220,851	-	-
Revenues from entertainment operations		80,636	75,894	77,487	75,894
Revenues from spa services		161,452	163,176	-	-
Sales of food and beverage		6,921,023	6,088,624	-	-
Sales from distribution and manufacturing		1,791,742	1,532,932	-	-
Revenues from management services		240,202	175,200	118,510	95,291
Franchise fee income		252,603	208,862	-	-
Dividends income		5,302	3	162,598	223,992
Interest income		108,639	39,346	464,984	344,099
Other income	20	750,342	446,303	22,965	28,130
Total revenues		17,677,302	16,104,202	1,091,081	1,001,587
Expenses					
Direct cost of hotel and related services operations		3,110,937	2,982,325	98,480	100,716
Cost of sales of real estates		378,696	599,889	-	-
Direct cost of rental from property business		106,603	110,393	-	-
Direct cost of entertainment operations		30,045	24,629	46,702	44,545
Direct cost of providing spa services		94,937	96,156	-	-
Cost of sales of food and beverage		2,225,371	1,986,466	-	-
Cost of sales from distribution and manufacturing		1,092,698	983,328	-	-
Selling expenses		5,752,003	5,119,053	235,552	222,243
Administrative expenses		2,334,720	1,908,790	148,625	166,122
Total expenses		15,126,010	13,811,029	529,359	533,626
Operating profit		2,551,292	2,293,173	561,722	467,961
Share of profit of investments in associates and joint ventures	10	210,877	187,705	-	-
Profit before finance costs and income tax		2,762,169	2,480,878	561,722	467,961
Finance costs		(533,821)	(547,022)	(371,053)	(312,739)
Profit before income tax		2,228,348	1,933,856	190,669	155,222
Income tax	21	(358,817)	(388,728)	(2,941)	17,707
Profit for the period		1,869,531	1,545,128	187,728	172,929

The accompanying notes on pages 18 to 53 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the six-month period ended 30 June 2013

	Note	Consolidated		Company	
		2013	2012	2013	2012
		Baht'000	Restated Baht'000	Baht'000	Restated Baht'000
Profit attributable to:					
Owners of the parent		1,838,231	1,545,402	187,728	172,929
Non-controlling interests		31,300	(274)	-	-
		<u>1,869,531</u>	<u>1,545,128</u>	<u>187,728</u>	<u>172,929</u>
		Baht	Baht	Baht	Baht
Earnings per share	22				
Basic earnings per share		0.4776	0.4277	0.0488	0.0479
Diluted earnings per share		0.4759	0.4216	0.0486	0.0472

The accompanying notes on pages 18 to 53 are an integral part of these interim financial information.

Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2013

	Consolidated		Company	
	2013	2012	2013	2012
		Restated		Restated
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	1,869,531	1,545,128	187,728	172,929
Other comprehensive income:				
Gain (loss) on remeasuring of available-for-sale investments	76,404	(61,638)	31	6
Exchange differences on translating financial statements	203,320	23,645	-	-
Other comprehensive income for the period, net of tax	279,724	(37,993)	31	6
Total comprehensive income for the period	2,149,255	1,507,135	187,759	172,935
Total comprehensive income attributable to:				
Owners of the parent	2,124,993	1,512,138	187,759	172,935
Non-controlling interests	24,262	(5,003)	-	-
	2,149,255	1,507,135	187,759	172,935

The accompanying notes on pages 18 to 53 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the six-month period ended 30 June 2013

Consolidated (Baht'000)															
Attributable to owners of the parent															
Other components of equity															
Other comprehensive income															
Note	Issued and paid-up share capital	Share premium	Shares subscription received in advance	Expired warrants in a subsidiary	Legal reserve	Retained earnings	Discount on business combination under common control	Unrealised gain on dilution of investment	Discount on additional investment in subsidiary	Remeasuring of available-for-sale investments	Translation adjustment	Total other component of equity	Total owners of the parent	Non-controlling interests	Total shareholders' equity
Beginning balance 1 January 2012 - as previously reported	3,275,225	3,215,326	-	104,789	367,799	8,362,985	(755,413)	4,992	(32,751)	88,219	(263,821)	(958,774)	14,367,350	567,157	14,934,507
Retrospective adjustments	-	-	-	-	-	(100,962)	-	-	-	(6)	-	(6)	(100,968)	-	(100,968)
Beginning balance 1 January 2012 - restated	3,275,225	3,215,326	-	104,789	367,799	8,262,023	(755,413)	4,992	(32,751)	88,213	(263,821)	(958,780)	14,266,382	567,157	14,833,539
Changes in equity for period															
Additional ordinary shares	16,628	114,526	-	-	-	-	-	-	-	-	-	-	131,154	-	131,154
Shares subscription received in advance	-	-	8,263	-	-	-	-	-	-	-	-	-	8,263	-	8,263
Legal reserve	-	-	-	-	38,510	(38,510)	-	-	-	-	-	-	-	-	-
Sales of investment in subsidiary	-	-	-	-	-	-	-	(4,992)	-	-	-	(4,992)	(4,992)	468	(4,524)
Business acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	34,713	34,713
Decrease in non-controlling interests as a result of investment in subsidiary	-	-	-	-	-	-	-	-	(1,073)	-	-	(1,073)	(1,073)	(7,806)	(8,879)
Dividends paid	328,825	-	-	-	-	(822,064)	-	-	-	-	-	-	(493,239)	(5,628)	(498,867)
Total comprehensive income (expense) for the period	-	-	-	-	-	1,545,402	-	-	-	(61,638)	28,374	(33,264)	1,512,138	(5,003)	1,507,135
Ending balance 30 June 2012	3,620,678	3,329,852	8,263	104,789	406,309	8,946,851	(755,413)	-	(33,824)	26,575	(235,447)	(998,109)	15,418,633	583,901	16,002,534

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Minor International Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the six-month period ended 30 June 2013

Consolidated (Baht'000)														
Attributable to owners of the parent														
Other components of equity														
Other comprehensive income														
Discount on business combination under common control														
Discount on additional investment in subsidiary														
Remeasuring of available-for-sale investments														
Translation adjustment														
Total other component of equity														
Total of the parent														
Non-controlling interests														
Total shareholders' equity														
Notes	Issued and paid-up share capital	Share premium	Shares subscription received in advance	Expired warrants in a subsidiary	Legal reserve	Retained earnings	Discount on business combination under common control	Discount on additional investment in subsidiary	Remeasuring of available-for-sale investments	Translation adjustment	Total other component of equity	Total of the parent	Non-controlling interests	Total shareholders' equity
Beginning balance 1 January 2013														
- as previously reported														
	3,686,767	3,995,898	48,804	104,789	406,309	10,910,963	(755,413)	(33,695)	83,087	(314,115)	(1,020,136)	18,133,394	1,213,135	19,346,529
Retrospective adjustments	5	-	-	-	-	(261,822)	-	-	(14)	-	(14)	(261,836)	(16,468)	(278,304)
Beginning balance 1 January 2013														
- restated														
	3,686,767	3,995,898	48,804	104,789	406,309	10,649,141	(755,413)	(33,695)	83,073	(314,115)	(1,020,150)	17,871,558	1,196,667	19,068,225
Changes in equity for period														
Additional ordinary shares	17	309,024	3,302,829	(48,804)	-	-	-	-	-	-	-	3,563,049	-	3,563,049
Shares subscription received in advance		-	-	6,610	-	-	-	-	-	-	-	6,610	-	6,610
Additional investment in subsidiary		-	-	-	-	-	-	76	-	-	76	76	-	76
Business acquisition		-	-	-	-	-	-	-	-	-	-	-	90,914	90,914
Dividends paid	18	-	-	-	-	(1,184,658)	-	-	-	-	-	(1,184,658)	(5,628)	(1,190,286)
Total comprehensive income (expense) for the period		-	-	-	-	1,838,231	-	-	76,404	210,358	286,762	2,124,993	24,262	2,149,255
Ending balance 30 June 2013														
	3,995,791	7,298,727	6,610	104,789	406,309	11,302,714	(755,413)	(33,619)	159,477	(103,757)	(733,312)	22,381,628	1,306,215	23,687,843

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Minor International Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the six-month period ended 30 June 2013

Company (Baht'000)										
	Note	Issued and paid-up share capital	Share premium	Shares subscription received in advance	Legal reserve	Retained earnings	Discount on business combination under common control	Other component of equity		Total shareholders' equity
								Remeasuring of available-for-sale investments	Total other component of equity	
Beginning balance 1 January 2012										
- as previously reported		3,275,225	3,189,674	-	367,799	3,259,113	(587,398)	16	(587,382)	9,504,429
Retrospective adjustments	5	-	-	-	-	(184,316)	-	(3)	(3)	(184,319)
Beginning balance 1 January 2012										
- restated		3,275,225	3,189,674	-	367,799	3,074,797	(587,398)	13	(587,385)	9,320,110
Changes in equity for period										
Additional ordinary shares		16,628	114,526	-	-	-	-	-	-	131,154
Shares subscription received in advance		-	-	8,263	-	-	-	-	-	8,263
Legal reserve		-	-	-	38,510	(38,510)	-	-	-	-
Dividends paid		328,825	-	-	-	(822,064)	-	-	-	(493,239)
Total comprehensive income for the period		-	-	-	-	-	-	-	-	-
		-	-	-	-	172,929	-	6	6	172,935
Ending balance 30 June 2012		<u>3,620,678</u>	<u>3,304,200</u>	<u>8,263</u>	<u>406,309</u>	<u>2,387,152</u>	<u>(587,398)</u>	<u>19</u>	<u>(587,379)</u>	<u>9,139,223</u>

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Minor International Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the six-month period ended 30 June 2013

Company (Baht'000)										
	Notes	Issued and paid-up share capital	Share premium	Shares subscription received in advance	Legal reserve	Retained earnings	Discount on business combination under common control	Other component of equity		Total shareholders' equity
								Remeasuring of available-for-sale investments	Total other component of equity	
Beginning balance 1 January 2013										
- as previously reported		3,686,767	3,970,246	48,804	406,309	3,431,660	(587,398)	55	(587,343)	10,956,443
Retrospective adjustments	5	-	-	-	-	(146,379)	-	(11)	(11)	(146,390)
Beginning balance 1 January 2013										
- restated		3,686,767	3,970,246	48,804	406,309	3,285,281	(587,398)	44	(587,354)	10,810,053
Changes in equity for period										
Additional ordinary shares	17	309,024	3,302,829	(48,804)	-	-	-	-	-	3,563,049
Shares subscription received in advance		-	-	6,610	-	-	-	-	-	6,610
Dividends paid	18	-	-	-	-	(1,184,658)	-	-	-	(1,184,658)
Total comprehensive income for the period		-	-	-	-	187,728	-	31	31	187,759
Ending balance 30 June 2013		3,995,791	7,273,075	6,610	406,309	2,288,351	(587,398)	75	(587,323)	13,382,813

The accompanying notes on pages 18 to 53 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2013

	Notes	Consolidated		Company	
		2013	2012	2013	2012
		Baht'000	Restated Baht'000	Baht'000	Restated Baht'000
Cash flows from operating activities					
Profit before income tax		2,228,348	1,933,856	190,669	155,222
Adjustments for:					
Depreciation and amortisation	11, 12, 13, 14	1,209,884	1,087,320	42,093	46,128
Amortisation of other assets		13,587	15,173	5,244	6,683
Amortisation of borrowing cost	16	4,218	4,593	-	-
Doubtful accounts		6,144	17,007	25	1
Realisation of deferred income		(16,683)	(15,287)	-	-
Unwinding of onerous contracts		(40,471)	-	-	-
Share of profit of investments in associates and joint ventures	10	(210,877)	(187,705)	-	-
Interest expenses		533,821	547,022	371,053	312,739
Interest income		(108,639)	(39,346)	(464,984)	(344,099)
Dividends income		(5,302)	(3)	(162,599)	(223,992)
Translation adjustment for equity loan		(179,432)	21,819	-	-
Unrealised loss (gain) on exchange rate		45,759	(8,343)	(4,467)	-
Allowance for inventory obsolescence (Reversal)		9,167	(46,949)	-	-
Gain on sale of investment in subsidiary		-	(15,573)	-	-
Write-off, impairment and loss (gain) on disposals of property, plant and equipment		(1,637)	(6,758)	(257)	(1,536)
Loss on disposal of intangible assets		-	309	-	-
Impairment charge and write-off of intangible assets		19,423	16,225	-	-
Employee benefits obligations		19,914	10,364	1,373	1,306
Changes in operating assets and liabilities					
Trade and other receivables		(250,530)	(579,487)	57,673	(58,282)
Inventories		50,127	(71,589)	255	(217)
Land and real estates project for sales		(81,875)	320,414	-	-
Other current assets		(21,927)	44,412	(482)	(3,888)
Other non-current assets		(54,438)	45,789	-	(253)
Trade and other payables		(419,895)	(93,682)	(40,805)	1,615
Other current liabilities		83,581	(267,076)	2,886	(3,189)
Other non-current liabilities		31,242	3,269	(3,520)	181
Cash generated from (used in) operating activities		2,863,509	2,735,774	(5,843)	(111,581)
Interest paid		(500,477)	(581,418)	(368,051)	(312,801)
Income tax paid		(171,491)	(253,555)	(12,072)	(9,201)
Income tax refund received		61,291	-	-	-
Net cash generated from (used in) operating activities		2,252,832	1,900,801	(385,966)	(433,583)

The accompanying notes on pages 18 to 53 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2013

	Notes	Consolidated		Company	
		2013	2012	2013	2012
		Baht'000	Restated Baht'000	Baht'000	Restated Baht'000
Cash flows from investing activities					
Cash paid from loans to related parties	7	(88,999)	(15,443)	(1,821,487)	(1,016,026)
Cash received from settlement of loans to related parties		-	23,282	-	-
Decrease in loan to other company		74,789	6,730	-	-
Cash invested in long-term investments		(282,816)	-	-	-
Payment for additions in investments in subsidiaries, associates and joint ventures	10	(757)	(8,878)	(220)	(198,878)
Net cash payment for business acquisition	23	(442,647)	(510,041)	-	-
Cash invested in investments in joint ventures		-	(19,682)	-	-
Cash received from capital return from subsidiaries		-	15,487	-	-
Cash received from decapitalisation of property fund		-	-	-	21,619
Interest received		98,094	42,805	464,984	344,099
Dividends received from subsidiaries, associates, related parties and other companies		194,810	188,754	162,599	300,081
Payments for land held for future development and project under development		(223,451)	(209,771)	-	-
Purchases of investment properties		(1,930)	(103,997)	-	-
Purchases of property, plant and equipment		(1,395,983)	(1,863,251)	(7,130)	(24,916)
Proceeds from disposals of property, plant and equipment		43,658	113,532	278	3,084
Proceeds from disposals of intangible assets		16	39,245	-	-
Purchases of intangible assets and leasehold rights		(64,752)	(124,100)	(4,416)	(9,306)
Net cash used in investing activities		<u>(2,089,968)</u>	<u>(2,425,328)</u>	<u>(1,205,392)</u>	<u>(580,243)</u>
Cash flows from financing activities					
Receipts from borrowings	16	532,965	6,643,584	50,115	5,590,000
Repayments of borrowings	16	(702,880)	(5,135,277)	-	(4,266,547)
Repayment of finance lease liabilities		(32,773)	(76,851)	-	-
Issue of additional ordinary shares		3,563,049	131,154	3,563,049	131,154
Shares subscription received in advance		6,610	8,263	6,610	8,263
Dividends paid to shareholders	18	(1,184,658)	(493,239)	(1,184,658)	(493,239)
Dividends paid to non-controlling interest		(5,628)	(5,628)	-	-
Net cash received from financing activities		<u>2,176,685</u>	<u>1,072,006</u>	<u>2,435,116</u>	<u>969,631</u>

The accompanying notes on pages 18 to 53 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2013

	Consolidated		Company	
	2013	2012	2013	2012
		Restated		Restated
	Baht'000	Baht'000	Baht'000	Baht'000
Net increase (decrease) in cash and cash equivalents	2,339,549	547,479	843,758	(44,195)
Cash and cash equivalents, opening balance	3,690,758	1,138,648	2,214,931	160,384
Loss on exchange rate	(26,128)	(2,519)	(38,690)	-
Cash and cash equivalents, closing balance	6,004,179	1,683,608	3,019,999	116,189
Cash and cash equivalents as at 30 June				
Cash and deposit with banks	3,603,245	1,688,550	619,999	116,189
Short-term investments (maturity less than 3 months)	2,401,998	-	2,400,000	-
Bank overdrafts	(1,064)	(4,942)	-	-
	6,004,179	1,683,608	3,019,999	116,189

Supplementary information for cash flows

Non-cash transactions

Significant non-cash activities for the six-month periods ended 30 June 2013 and 2012 are as follows :

	Consolidated		Company	
	2013	2012	2013	2012
	Baht'000	Baht'000	Baht'000	Baht'000
Acquisition of property, plant and equipment, and land held for future development and projects under development by payable	217,590	224,786	1,270	1,099
Acquisition of investment in subsidiary by payable	-	-	-	7,000

The accompanying notes on pages 18 to 53 are an integral part of these interim financial information.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2013

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: 16th Floor, Berli Jucker House, 99 Soi Rubia, Sukhumvit 42, Prakanong, Klongtoey, Bangkok 10110, Thailand.

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

For the reporting purposes, the Company 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 including Singapore, the People’s Republic of China, Republic of Maldives, The United Arab Emirates, Sri Lanka and Australia, etc.

This interim consolidated and Company financial information was authorised for issue by the Audit Committee on 9 August 2013.

This interim consolidated and Company financial information has been reviewed, not audited.

2 Basis of preparation

This interim consolidated and Company financial information was prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial information (i.e. statement of financial position, income statement and statement of comprehensive income, changes in shareholders’ equity and cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the interim financial information are prepared in a condensed format according to Thai Accounting Standard 34, “Interim Financial Reporting” and additional notes are presented as required by the Securities and Exchange Commission 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 2012.

An English version of the interim consolidated and Company 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 2012, except as described below.

New/revised accounting standards and related interpretations which are effective on 1 January 2013 and are relevant to the Group are:

TAS 12	Income taxes
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments
TSIC 10	Government Assistance - No Specific Relation to Operating Activities
TSIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The new accounting policies resulting from new/revised accounting standards and related interpretations are discussed in Note 4. There is no material impact to the Group as a result of initial adoption, except for accounting policy about income tax as discussed in Note 5.

New interpretations which are effective on 1 January 2014 and are relevant to the Group are:

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Right to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economics
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TSIC 29	Service Concession Arrangements: Disclosure

TFRIC 1 provide guidance on accounting for changes in the measurement of an existing decommissioning, restoration and similar liability that result from changes in estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate. The management is currently assessing the impact of applying this interpretation.

TFRIC 4 requires the determination of whether an arrangement is or contains a lease to be based on the substance of the arrangement. It requires an assessment of whether: (a) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and (b) the arrangement conveys a right to use the asset. The management is currently assessing the impact of applying this interpretation.

TFRIC 5 provide guidance on accounting in the financial statements of a contributor for interests arising from decommissioning funds that the assets are administered separately and a contributor's right to access the assets is restricted. TFRIC 5 is not relevant to the Group's operations.

TFRIC 7 provides guidance on how to apply the requirements of TAS 29, Financial Reporting in Hyperinflationary Economics, in a reporting period in which an entity identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. TFRIC 7 is not relevant to the Group's operations.

TFRIC 10 prohibits reversal of an impairment losses recognised in a previous interim period in respect of goodwill. The management is currently assessing the impact of applying this interpretation.

TFRIC 12 applies to public-to-private service concession arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services. TFRIC12 is not relevant to the Group's operations.

3 Accounting policies (Cont'd)

TFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement, and the consideration received or receivable from the customer is allocated between the components of the arrangement using fair values. The management is currently assessing the impact of applying this interpretation.

TSIC 29 contains disclosure requirements in respect of public-to-private service arrangements. This interpretation has no impact to the Group.

New accounting standard which is effective on 1 January 2016 and is relevant to the Group:

TFRS 4 Insurance Contracts

TFRS 4 applies to all insurance contracts (including reinsurance contracts) that an entity issues and to reinsurance contracts that it holds. TFRS 4 is not relevant to the Group's operations.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

4 New accounting policies

4.1 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the subsidiaries and associates of the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The impact to the Group and the Company as a result of the initial adoption of the standard is shown in Note 5.

4 New accounting policies (Cont'd)

4.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial information are presented in Baht which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

The adoption of TAS 21 (Revised 2009) does not have the significant impact to the Group's interim financial information.

4.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Management Committee that makes strategic decisions (see Note 6).

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2013

5 Restatement

As described in Note 4, the Group has adopted the Accounting Standard No. 12 Income taxes, effective on 1 January 2013, and has accounted for the adoption retrospectively in accordance with the accounting standard. The comparative financial statements and financial information have been restated accordingly. The effect of the adoption on the statement of financial position as at 31 December 2012 and the effect on the income statement and the statement of comprehensive income for the six-month period ended 30 June 2012 are summarised below. During the quarter, the Group has reviewed and adjusted the statement of financial position as at 31 December 2012 to appropriately reflect the changes in certain assets, liabilities, and shares.

	Consolidated Baht'000	Company Baht'000
Statement of financial position as at 31 December 2012		
Increase in intangible assets	399,176	-
Increase in deferred tax assets	368,042	-
Decrease in other non-current assets	(22,726)	-
Decrease in income tax payable	(1,861)	-
Increase in deferred tax liabilities	1,824,560	146,390
Decrease in non-current liabilities	(799,902)	-
Decrease in retained earnings at 1 January 2012	(100,962)	(184,316)
Decrease in retained earnings at 31 December 2012	(261,822)	(146,379)
Decrease in other components of equity	(14)	(11)
Decrease in non-controlling interests	(16,468)	-
Income statement for the six-month period ended 30 June 2012		
Increase (decrease) in income tax	92,772	(17,707)
(Decrease) increase in profit for the period	(92,772)	17,707
Statement of comprehensive income for the six-month period ended 30 June 2012		
(Decrease) increase in total comprehensive income for the period	(92,774)	17,705
Earnings per share for the six-month period ended 30 June 2012		
(Decrease) increase in basic earnings per share	(0.0260)	0.0049
(Decrease) increase in diluted earnings per share	(0.0257)	0.0049

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2013

6 Segment information

The Group discloses four operating segments which include Hotel & Spa, Mixed use, Restaurant and Retail. The four segments are determined pursuant to business activities and operating results that are regularly reviewed by Chief Operating Decision Makers and aggregation criteria as disclosed in Note 4.3.

6.1 Financial information by operating segments

	For the six-month period ended 30 June (Baht Million)											
	Hotel & Spa		Mixed use		Restaurant		Retail		Eliminated		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Revenues												
External	6,507	6,192	1,936	1,797	7,424	6,514	1,810	1,601	-	-	17,677	16,104
Related parties	333	265	33	46	6	13	-	-	(372)	(324)	-	-
Total revenues	<u>6,840</u>	<u>6,457</u>	<u>1,969</u>	<u>1,843</u>	<u>7,430</u>	<u>6,527</u>	<u>1,810</u>	<u>1,601</u>	<u>(372)</u>	<u>(324)</u>	<u>17,677</u>	<u>16,104</u>
Costs												
External	2,631	2,499	477	680	2,208	1,971	1,084	979	-	-	6,400	6,129
Related parties	8	8	6	6	-	-	-	-	(14)	(14)	-	-
Total costs	<u>2,639</u>	<u>2,507</u>	<u>483</u>	<u>686</u>	<u>2,208</u>	<u>1,971</u>	<u>1,084</u>	<u>979</u>	<u>(14)</u>	<u>(14)</u>	<u>6,400</u>	<u>6,129</u>
Gross profit	4,201	3,950	1,486	1,157	5,222	4,556	726	622	(358)	(310)	11,277	9,975
Selling and administrative expense	(2,362)	(2,232)	(809)	(502)	(4,061)	(3,589)	(549)	(469)	208	186	(7,573)	(6,606)
EBITDA	1,839	1,718	677	655	1,161	967	177	153	(150)	(124)	3,704	3,369
Depreciation and amortisation	(614)	(625)	(79)	(64)	(396)	(334)	(64)	(53)	-	-	(1,153)	(1,076)
Finance cost	(515)	(533)	(35)	(25)	(109)	(87)	(25)	(26)	150	124	(534)	(547)
Sharing profit (loss) from associates and joint ventures	41	31	-	-	175	161	(5)	(4)	-	-	211	188
Result before tax	751	591	563	566	831	707	83	70	-	-	2,228	1,934
Tax	(124)	(168)	(120)	(82)	(95)	(115)	(20)	(24)	-	-	(359)	(389)
Net profit	<u>627</u>	<u>423</u>	<u>443</u>	<u>484</u>	<u>736</u>	<u>592</u>	<u>63</u>	<u>46</u>	<u>-</u>	<u>-</u>	<u>1,869</u>	<u>1,545</u>

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2013

6 Segment information (Cont'd)

6.2 Financial information by geographical segments

	For the six-month periods ended 30 June (Baht Million)									
	Hotel & Spa		Mixed use		Restaurant		Retail		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Revenue										
Thailand	3,582	3,266	1,933	1,843	5,428	5,158	1,810	1,601	12,753	11,868
Singapore	-	-	-	-	1,274	1,114	-	-	1,274	1,114
Australia and New Zealand	2,363	2,423	-	-	-	-	-	-	2,363	2,423
The People's Republic of China	8	14	-	-	690	229	-	-	698	243
Others	887	754	36	-	38	26	-	-	961	780
Eliminated	(333)	(265)	(33)	(46)	(6)	(13)	-	-	(372)	(324)
Total	6,507	6,192	1,936	1,797	7,424	6,514	1,810	1,601	17,677	16,104

	For the six-month periods ended 30 June (Baht Million)									
	Hotel & Spa		Mixed use		Restaurant		Retail		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Net profit (loss)										
Thailand	120	8	395	487	546	574	63	46	1,124	1,115
Singapore	-	-	-	-	106	84	-	-	106	84
Australia and New Zealand	186	176	-	-	63	35	-	-	249	211
The People's Republic of China	(3)	(1)	-	-	54	(70)	-	-	51	(71)
Others	324	240	48	(3)	(33)	(31)	-	-	339	206
Total	627	423	443	484	736	592	63	46	1,869	1,545

Minor International Public Company Limited
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7 Related party transactions

The Company is the ultimate parent company. The significant investments in subsidiaries, associates and joint ventures are set out in Note 10.

The Minor Food Group Public Company Limited (“MFG”) and Minor Corporation Public Company Limited (“MINOR”) are subsidiaries. Therefore, all companies under MFG and MINOR are considered related parties of the Group.

The following material transactions were carried out with related parties:

	For the six-month periods ended 30 June			
	Consolidated		Company	
	2013	2012	2013	2012
	Baht'000	Baht'000	Baht'000	Baht'000
<u>Sales of goods and services</u>				
Sales of food and beverage				
Associates	55,865	51,509	-	-
Total sales of food and beverage	<u>55,865</u>	<u>51,509</u>	<u>-</u>	<u>-</u>
Rental income				
Subsidiaries	-	-	21,553	21,696
Joint ventures	55	-	-	-
Related parties	252	287	-	-
Total rental income	<u>307</u>	<u>287</u>	<u>21,553</u>	<u>21,696</u>
Management fee income				
Subsidiaries	-	-	114,412	91,564
Associates	83,615	85,060	531	-
Joint ventures	1,628	1,332	-	-
Related parties	1,692	1,819	-	-
Total management fee income	<u>86,935</u>	<u>88,211</u>	<u>114,943</u>	<u>91,564</u>
Dividends income				
Subsidiaries	-	-	24,371	139,520
Associates	170,676	188,751	138,227	84,472
Total dividends income	<u>170,676</u>	<u>188,751</u>	<u>162,598</u>	<u>223,992</u>
Interest income				
Subsidiaries	-	-	434,583	342,196
Associates	8,705	6,473	-	-
Total interest income	<u>8,705</u>	<u>6,473</u>	<u>434,583</u>	<u>342,196</u>
Other income				
Subsidiaries	-	-	1,856	2,303
Associates	1,865	20	-	20
Total other income	<u>1,865</u>	<u>20</u>	<u>1,856</u>	<u>2,323</u>

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2013

7 Related party transactions (Cont'd)

	For the six-month periods ended 30 June			
	Consolidated		Company	
	2013	2012	2013	2012
	Baht'000	Baht'000	Baht'000	Baht'000
<u>Purchases of goods and services</u>				
Purchases				
Related parties	41,313	35,324	-	-
Total purchases	<u>41,313</u>	<u>35,324</u>	<u>-</u>	<u>-</u>
Rental expenses				
Subsidiaries	-	-	38,777	39,007
Related parties	8,581	3,792	-	-
Total rental expenses	<u>8,581</u>	<u>3,792</u>	<u>38,777</u>	<u>39,007</u>
Management fee expenses				
Subsidiaries	-	-	27,717	25,001
Total management fee expenses	<u>-</u>	<u>-</u>	<u>27,717</u>	<u>25,001</u>
Interest expenses				
Subsidiaries	-	-	15,814	18,682
Total interest expenses	<u>-</u>	<u>-</u>	<u>15,814</u>	<u>18,682</u>
Other expenses				
Subsidiaries	-	-	125	43
Related parties	10,816	13,084	256	10,971
Total other expenses	<u>10,816</u>	<u>13,084</u>	<u>381</u>	<u>11,014</u>

Management remuneration

Management benefit expenses of the Group and the Company for the six-month period ended 30 June 2013 were Baht 107.74 million and Baht 40.36 million, respectively (30 June 2012: Baht 94.08 million and Baht 42.80 million, respectively). Management remuneration comprised short-term benefits such as salaries, bonus and other allowances.

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7 Related party transactions (Cont'd)

	Consolidated		Company	
	30 June 2013 Baht'000	31 December 2012 Baht'000	30 June 2013 Baht'000	31 December 2012 Baht'000
<u>Outstanding balances arising from sales/purchases of goods/services</u>				
a) Receivables from:				
Subsidiaries	-	-	444,108	424,190
Associates	204,937	239,866	31,869	24,913
Joint ventures	2,226	401	-	-
Related parties	2,607	1,976	54	208
Total receivables from related parties	<u>209,770</u>	<u>242,243</u>	<u>476,031</u>	<u>449,311</u>
b) Long-term loans to related parties:				
Subsidiaries	-	-	19,612,848	17,724,255
Associates	709,172	627,571	-	-
Joint ventures	18,143	1,964	-	-
Total long-term loans to related parties	<u>727,315</u>	<u>629,535</u>	<u>19,612,848</u>	<u>17,724,255</u>
			Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2013				
Subsidiaries				
Opening amount			-	17,724,255
Additions			-	1,821,487
Unrealised gain on exchange rate			-	67,106
Closing amount			<u>-</u>	<u>19,612,848</u>
Associates				
Opening amount			627,571	-
Additions			72,636	-
Translation adjustment			8,965	-
Closing amount			<u>709,172</u>	<u>-</u>
Joint ventures				
Opening amount			1,964	-
Additions			16,363	-
Translation adjustment			(184)	-
Closing amount			<u>18,143</u>	<u>-</u>

Long-term loans to related parties are unsecured and denominated in both Thai Baht and foreign currencies. The loans are provided at the market rates of interest as referenced and quoted by commercial banks. The loans are due for repayment at call but the Group has no intentions to call the loans for settlement within the next 12 months.

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7 Related party transactions (Cont'd)

	Consolidated		Company	
	30 June 2013 Baht'000	31 December 2012 Baht'000	30 June 2013 Baht'000	31 December 2012 Baht'000
<u>Outstanding balances arising from sales/purchases of goods/services</u> (Cont'd)				
c) Payables to:				
Subsidiaries	-	-	26,607	24,461
Associates	5,950	7,122	-	52
Joint ventures	47	-	-	-
Related parties	12,256	18,259	260	184
Total payables to related parties	18,253	25,381	26,867	24,697
d) Short-term borrowings from related parties:				
Subsidiaries	-	-	1,498,669	1,448,554
Total short-term borrowings from related parties	-	-	1,498,669	1,448,554
			Consolidated Baht'000	Company Baht'000

For the six-month period ended 30 June 2013

Subsidiaries

Opening amount	-	1,448,554
Additions	-	50,115
Closing amount	-	1,498,669

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

8 Trade and other receivables

	Consolidated		Company	
	30 June 2013 Baht'000	31 December 2012 Baht'000	30 June 2013 Baht'000	31 December 2012 Baht'000
<u>Current</u>				
Trade receivables - third parties	1,282,908	1,447,130	19,130	23,041
<u>Less</u> Provision for impairment of trade receivables	(88,212)	(92,780)	(38)	(12)
Trade receivables - third parties, net	1,194,696	1,354,350	19,092	23,029
Amounts due from related parties (Note 7)	209,770	242,243	476,031	449,311
Prepayments	363,663	479,464	10,432	12,428
Other receivables	880,714	878,762	5,857	14,602
Total trade and other receivables	2,648,843	2,954,819	511,412	499,370

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8 Trade and other receivables (Cont'd)

	Consolidated		Company	
	30 June 2013 Baht'000	31 December 2012 Baht'000	30 June 2013 Baht'000	31 December 2012 Baht'000
<u>Non-current</u>				
Trade receivables long-term contracts	2,250,598	1,402,508	-	-
<u>Less</u> Unearned interest income	(584,070)	(329,754)	-	-
<u>Less</u> Provision for impairment of trade receivables	(14,122)	(8,849)	-	-
Trade receivables long-term contracts, net	<u>1,652,406</u>	<u>1,063,905</u>	<u>-</u>	<u>-</u>

9 Long-term investments

	Consolidated		Company	
	30 June 2013 Baht'000	31 December 2012 Baht'000	30 June 2013 Baht'000	31 December 2012 Baht'000
Available-for-sale investments				
Other companies	598,268	238,505	196	161
Related companies	<u>129,645</u>	<u>116,913</u>	<u>-</u>	<u>-</u>
Total available-for-sale investment	<u>727,913</u>	<u>355,418</u>	<u>196</u>	<u>161</u>
Held-to-maturity investment	100,000	100,000	100,000	100,000
General investments, net	<u>14</u>	<u>14</u>	<u>-</u>	<u>-</u>
Total other long-term investments	<u>100,014</u>	<u>100,014</u>	<u>100,000</u>	<u>100,000</u>
Total long-term investments	<u>827,927</u>	<u>455,432</u>	<u>100,196</u>	<u>100,161</u>

a) Available-for-sale investments in other companies

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2013		
Opening net book amount	238,505	161
Additions	296,091	-
Change in fair value of investments	<u>63,672</u>	<u>35</u>
Closing net book amount	<u>598,268</u>	<u>196</u>

b) Available-for-sale investments in related parties

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2013		
Opening net book amount	116,913	-
Change in fair value of investments	<u>12,732</u>	<u>-</u>
Closing net book amount	<u>129,645</u>	<u>-</u>

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9 Long-term investments (Cont'd)

c) Held-to-maturity investment

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2013		
Opening net book amount	100,000	100,000
Additions	-	-
Closing net book amount	<u>100,000</u>	<u>100,000</u>

d) General investments

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2013		
Opening net book amount	14	-
Additions	-	-
Closing net book amount	<u>14</u>	<u>-</u>

10 Investments in subsidiaries, associates and joint ventures

	Consolidated		Company	
	30 June 2013 Baht'000	31 December 2012 Baht'000	30 June 2013 Baht'000	31 December 2012 Baht'000
Subsidiaries	-	-	5,809,121	5,808,901
Associates	4,043,851	4,013,920	2,150,196	2,150,196
Joint ventures	170,987	197,120	24,284	24,284
Total investments in subsidiaries, associates and joint ventures	<u>4,214,838</u>	<u>4,211,040</u>	<u>7,983,601</u>	<u>7,983,381</u>

a) Investments in subsidiaries

	Company Baht'000
For the six-month period ended 30 June 2013	
Opening net book amount	5,808,901
Additions	<u>220</u>
Closing net book amount	<u>5,809,121</u>

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

a) Investments in subsidiaries (Cont'd)

The details of investments in subsidiaries at the date on the interim statements of financial position are investments in ordinary shares of subsidiaries and units in property funds as follows:

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2013	31 December 2012
Chao Phaya Resort Limited	Hotel operation and shopping mall	Thailand	81.24	81.24
Hua Hin Resort Limited	Management	Thailand	100	100
Maerim Terrace Resort Limited	Hotel operation	Thailand	45.30 ⁽¹⁾	45.30 ⁽¹⁾
Royal Garden Development Limited	In liquidation process	Thailand	100	100
Samui Resort and Spa Limited	Hotel operation	Thailand	100	100
Rajadamri Hotel Public Company Limited	Hotel operation	Thailand	99.22	99.22
MI Squared Limited	Hotel operation	Thailand	100	100
Hua Hin Village Limited	Hotel operation	Thailand	100	100
Baan Boran Chiangrai Limited	Hotel operation	Thailand	100	100
Samui Village Limited	Hotel operation	Thailand	100	100
Coco Palm Hotel & Resort Limited	Hotel operation	Thailand	100	100
Coco Recreation Limited	Hotel operation	Thailand	100	100
Samui Beach Club Owner Limited	Hotel operation & rent of property	Thailand	100	100
The Minor Food Group Public Company Limited ("MFG")	Sales of food and beverage	Thailand	99.73	99.72
Royal Garden Plaza Limited	Shopping mall	Thailand	100	100
M Spa International Limited ("MST")	Spa services	Thailand	51 ⁽²⁾	51 ⁽²⁾
Samui Beach Residence Limited	Sales of property	Thailand	100	100
Coco Residence Limited	Sales of property	Thailand	100	100
Minor Hotel Group Limited	Hotel management	Thailand	100	100
RNS Holding Limited	Management	Thailand	100	100
Minor Global Solutions Limited	Management	Thailand	100	100
Chao Phaya Resort and Residence Limited	Hotel operation & sales of property	Thailand	100	100
Minor Corporation Public Company Limited ("MINOR")	Distribution	Thailand	91.35 ⁽³⁾	91.35 ⁽³⁾
RGR International Limited	Management	British Virgin Islands	100	100
R.G.E. (HKG) Limited	Management	Hong Kong	100	100
M&H Management Limited	Management	Republic of Mauritius	100	100
Lodging Investment (Labuan) Limited	Holding investment	Malaysia	100	100
Minor International (Labuan) Limited	Hotel operation	Malaysia	100	100
AVC Club Developer Limited	Sales of point for right-to-use in time sharing resort	Republic of Mauritius	100	100
AVC Vacation Club Limited	Sales of point for right-to-use in time sharing resort	Republic of Mauritius	100	100

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

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2013	31 December 2012
Thai Project Property Fund	Property investment	Thailand	99.90	99.90
Phuket Beach Club Owner Limited	Management	Thailand	100	100
MHG Phuket Limited	Hotel operation	Thailand	100	100
Minor Sky Rider Limited	Entertainment operation	Thailand	49 ⁽⁴⁾	49 ⁽⁴⁾

- (1) Investment portion of 45.30% represents direct holding in Maerim Terrace Resort Limited. Another 25.84% indirect holding is invested through subsidiary.
- (2) Investment portion of 51% represents direct holding in MST. Another 49% indirect holding is invested through subsidiary.
- (3) Investment portion of 91.35% represents direct holding in MINOR. Another 8.57% indirect holding is invested through subsidiary.
- (4) Investment portion in Minor Sky Rider Limited is 49% but the Company has voting right at 66.67%.

Subsidiary companies under subsidiaries included in the preparation of the consolidated financial information are:

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2013	31 December 2012
<u>MFG's subsidiaries</u>				
Swensen's (Thai) Limited	Sales of food and beverage	Thailand	100	100
Minor Cheese Limited	Manufacturing and sales of cheese	Thailand	100	100
Minor Dairy Limited	Manufacturing and sales of ice-cream	Thailand	100	100
Minor DQ Limited	Sales of food and beverage	Thailand	100	100
Catering Associates Limited	Catering service	Thailand	51	51
Burger (Thailand) Limited	Sales of food and beverage	Thailand	95	95
International Franchise Holding (Labuan) Limited	Franchise owner	Malaysia	100	100
SLRT Limited	Sales of food and beverage	Thailand	100	100
Primacy Investment Limited	Holding investment	Republic of Mauritius	100	100
The Coffee Club (Thailand) Limited	Sales of food and beverage	Thailand	100	100

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

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2013	31 December 2012
<u>International Franchise Holding (Labuan) Limited's subsidiaries</u>				
Franchise Investment Corporation of Asia Ltd.	Franchise owner	British Virgin Islands	100	100
The Minor (Beijing) Restaurant Management Co., Ltd. (formerly "The Minor Food Group (China) Limited")	Sales of food and beverage	People's Republic of China	100	100
<u>Primacy Investment Limited's subsidiaries</u>				
Delicious Foodstuff (Labuan) Limited	Holding investment	Malaysia	100	100
Delicious Beverage (Labuan) Limited	Holding investment	Malaysia	100	100
Delicious Food Holding (Singapore) Pte. Ltd.	Holding investment	Singapore	100	100
Minor Food Group (Singapore) Pte. Ltd. (formerly "ThaiExpress Concepts Pte. Ltd.")	Holding investment	Singapore	100	100
MFG International Holding (Singapore) Pte. Ltd.	Holding investment	Singapore	100	100
<u>MFG International Holding (Singapore) Pte. Ltd.'s subsidiary</u>				
Over Success Enterprise Pte. Ltd.	Holding investment	Singapore	49*	49*
*Investment portion in Over Success Enterprise Pte. Ltd. is 49% but the Group has voting right at 66.67%.				
<u>Delicious Food Holding (Singapore) Pte. Ltd.'s subsidiaries</u>				
Delicious Food Holding (Australia) Pty. Ltd.	Holding investment	Australia	100	100
Delicious Food Australia Finance Pty. Ltd.	Management	Australia	100	100
MHG Hotel Holding Australia Pty. Ltd.	Holding investment	Australia	100	100
<u>MHG Hotel Holding Australia Pty. Ltd.'s subsidiary</u>				
Oaks Hotels & Resorts Limited ("OAKS")	Providing services for accommodation	Australia	100	100
<u>M Spa International Limited's subsidiaries</u>				
MSpa Ventures Limited	Spa services	British Virgin Islands	100	100
MSpa Enterprise Management (Shanghai) Limited	Spa services	People's Republic of China	100	100
<u>Minor Hotel Group Limited's subsidiaries</u>				
Hospitality Investment International Limited	Holding investment	British Virgin Islands	100	100
MHG International Holding (Singapore) Pte. Ltd.	Management	Singapore	100	100
MHG IP Holding (Singapore) Pte. Ltd.	Management	Singapore	100	100

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

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2013	31 December 2012
<u>Hospitality Investment International Limited's subsidiaries</u>				
Lodging Management (Labuan) Limited	Hotel management	Malaysia	100	100
Lodging Management (Mauritius) Limited	Hotel management	Republic of Mauritius	100	100
PT Lodging Management (Indonesia) Limited	Hotel management	Indonesia	93.3	93.3
Jada Resort and Spa (Private) Limited	Hotel operation	Sri Lanka	80.1	80.1
Elewana Investment Limited	Holding investment	Republic of Mauritius	100	100
<u>MI Squared Limited's subsidiaries</u>				
Rajadamri Residence Limited	Sales of property	Thailand	100	100
Rajadamri Lodging Limited	Hotel operation	Thailand	100	100
<u>AVC Vacation Club Limited's subsidiaries</u>				
Anantara Vacation Club (HK) Limited	Marketing services	Hong Kong	100	100
AVC Vacation Club (Singapore) Pte. Ltd.	Sales & marketing services	Singapore	100	100
<u>AVC Club Developer Limited's subsidiaries</u>				
PT MHG Indonesia Limited	Sales & marketing services	Indonesia	-*	-*
PT MHG Bali Limited	Hotel and property development	Indonesia	-*	-*
* The Group provided loans to 2 directors of PT MHG Indonesia Limited and PT MHG Bali Limited. These 2 directors have used the companies' ordinary shares as collateral and granted the share purchase option to the Group. In substance, the Group has control over these companies; therefore, these companies are identified as the subsidiaries of the Group.				
<u>Jada Resort and Spa (Private) Limited's subsidiary</u>				
Paradise Island Resorts (Private) Limited	Hotel operation	Sri Lanka	80.1	80.1
<u>Anantara Vacation Club (HK) Limited's subsidiaries</u>				
Sanya Anantara Consulting Limited	Consulting services	People's Republic of China	100	100
Sanya Anantara Real Estate Limited	Hotel operation	People's Republic of China	100	100
<u>MHG International Holding (Singapore) Pte. Ltd.'s subsidiary</u>				
Vietnam Hotel Projekt B.V. (Note 23)	Holding investment	The Kingdom of the Netherlands	100	-
<u>Vietnam Hotel Projekt B.V.'s subsidiaries</u>				
Bai Dai Tourism Company Limited	Hotel operation	Vietnam	100	-
Hoi An Reverpark Hotel Company Limited	Hotel operation	Vietnam	91	-
Sapa Mountain Village Company Limited	Holding investment	Vietnam	100	-
<u>MSPA Ventures Limited's subsidiary</u>				
M SPA International Cairo LLM	Spa services	Egypt	100	-

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

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2013	31 December 2012
<u>ThaiExpress Concepts Pte. Ltd.'s subsidiaries</u>				
BBZ Design International Pte. Ltd.	Sales of food and beverage	Singapore	100	100
NYS Pte. Ltd.	Sales of food and beverage	Singapore	100	100
PS07 Pte. Ltd.	Sales of food and beverage	Singapore	100	100
TES07 Pte. Ltd.	Sales of food and beverage	Singapore	100	100
XWS Pte. Ltd.	Sales of food and beverage	Singapore	100	100
Shokudo Concepts Pte. Ltd.	Sales of food and beverage	Singapore	100	100
Shokudo Heeren Pte. Ltd.	Sales of food and beverage	Singapore	100	100
The Bund Pte. Ltd.	Sales of food and beverage	Singapore	100	100
Lotus Sky Sdn Bhd.	Sales of food and beverage	Malaysia	100	100
Thai Express Malaysia Sdn Bhd.	Sales of food and beverage	Malaysia	100	100
TE International (China) Pte. Ltd.	Sales of food and beverage	Singapore	100	100
<u>BBZ Design International Pte. Ltd.'s subsidiary</u>				
Element Spice Cafe Pte. Ltd.	Sales of food and beverage	Singapore	100	100
<u>MINOR's subsidiaries</u>				
Armin Systems Limited	Distribution - kitchen utensils, garment and shoes	Thailand	100	100
NMT Limited	Manufacturing services - consumer products	Thailand	100	100
Minor Development Limited	Property development	Thailand	100	100
Minor Consultants & Services Limited	Distribution - cosmetics and luggage	Thailand	100	100
Red Earth Thai Limited	Distribution - cosmetics and perfume	Thailand	100	100
Esmido Fashions Limited	Distribution - garments	Thailand	90.8	90.8
Marvelous Wealth Limited	Holding investment	British Virgin Islands	100	100
MCL International Holding (Singapore) Pte. Ltd.	Holding investment	Singapore	100	100
<u>OAKS's subsidiaries</u>				
Boathouse Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Calypso Plaza Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Concierge Apartments Australia Pty. Ltd.	Providing services for accommodation	Australia	100	100
Goldsborough Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
IMPROPERTY Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Qld) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (NSW) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (NSW) No. 1 Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (NSW) No. 2 Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (SA) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (VIC) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Queensland Accommodation Corporation Pty. Ltd.	Providing services for accommodation	Australia	100	100
Seaforth Management Pty. Ltd.	Providing services for accommodation	Australia	100	100

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

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2013	31 December 2012
OAKS's subsidiaries (Cont'd)				
183 on Kent Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
187 Kent Pty. Ltd.	Providing services for accommodation	Australia	100	100
361 Kent Pty. Ltd.	Providing services for accommodation	Australia	100	100
Pacific Hotel Market Street Pty. Ltd.	Providing services for accommodation	Australia	100	100
Pacific Blue Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Queen Street Property Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
The Oaks Resort & Hotel Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Furniture Services Australia Pty. Ltd.	Providing services for accommodation	Australia	100	100
Brisbane Apartment Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Housekeepers Pty. Ltd.	Providing services for accommodation	Australia	100	100
Kent Street Sydney Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts NZ Ltd.	Providing services for accommodation	New Zealand	100	100
187 Cashel Apartments Ltd.	Providing services for accommodation	New Zealand	100	100
Cashel Management Ltd.	Providing services for accommodation	New Zealand	100	100
Oaks Hotels & Resorts JLT Ltd.	Providing services for accommodation	The United Arab Emirates	100	100
Oaks Hotels & Resorts Investments Pty. Ltd.	Investment Holding	Australia	100	100
The Grand Hotel, Gladstone	Hotel operation	Australia	80	80
Oaks Broome Sanctuary Resort Pty. Ltd.	Providing services for accommodation	Australia	80	80
Mon Komo Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
Oaks Oasis, Caloundra	Providing services for accommodation	Australia	80	80
Regis Tower, Sydney	Providing services for accommodation	Australia	80	80

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

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2013	31 December 2012
<u>Over Success Enterprise's subsidiaries</u>				
Beijing Qian Bai Ye Investment Consultation Co., Ltd.	Holding investment	People's Republic of China	49	49
Beijing Riverside & Courtyard Investment Management Co., Ltd.	Holding investment	People's Republic of China	49	49
Beijing Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing Longkai Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing Three Two One Fastfood Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing JiangShang Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing Red Matches Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing Yunyu Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing Jianshan Rundai Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing Xiejia Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing Dejianhua Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	24.75	49
Beijing Ba Shu Chun Qiu restaurant	Sales of food and beverage	People's Republic of China	49	49
Feng Sheng Ge restaurant	Sales of food and beverage	People's Republic of China	49	49
Beijing Bai Xing Shi Tang Restaurant	Sales of food and beverage	People's Republic of China	49	49
Beijing Sanrenxing Huixin Restaurant	Sales of food and beverage	People's Republic of China	49	49
Beijing Tiankong Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	49	-
Shanghai Riverside & Courtyard Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Shanghai Riverside & Courtyard & Gongning Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Shanghai Yi Ye Qing Zhou Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Shanghai Riverside & Courtyard Zhenbai Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49

Changes in investments in subsidiaries for the six-month period ended 30 June 2013 comprise:

MHG International Holding (Singapore) Pte. Ltd.

During the first quarter of 2013, MHG International Holding (Singapore) Pte. Ltd., a subsidiary of Minor Hotel Group Limited, increased its share capital of 16 million shares with a par value of USD 1, totalling USD 16 million or equivalent to Baht 475 million. The investment portion has still been 100% interest.

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

a) Investments in subsidiaries (Cont'd)

Hospitality Investment International Limited

During the second quarter of 2013, Hospitality Investment International Limited, a subsidiary of Minor Hotel Group Limited, increased its share capital of 10 million shares with a par value of USD 1, totalling USD 10 million or equivalent to Baht 294 million. The investment portion has still been 100% interest.

The Minor Food Group Public Company Limited

During the second quarter of 2013, the Company acquired additional shares of 2,000 shares, totalling Baht 220,000 from minority shareholders of The Minor Food Group Public Company Limited. The investment portion in this company increased from 99.72% to 99.73% interest. The Company recognised premium from additional investment in this subsidiary amounting to Baht 75,580 in the shareholders' equity in consolidated financial information.

b) Investments in associates

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2013		
Opening net book amount	4,013,920	2,150,196
Share of profit of investments in associates	200,607	-
Dividends received	(170,676)	-
Closing net book amount	<u>4,043,851</u>	<u>2,150,196</u>

Details of associates are as follows:

Company	Nature of business	Consolidated Country of incorporation	Investment portion (%)	
			30 June 2013	31 December 2012
Arabian Spa (Dubai) (LLC)	Spa services	United Arab Emirates	49	49
Eutopia Private Holding Limited	Hotel operation	Republic of Maldives	50	50
Tanzania Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	50	50
Zanzibar Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	50	50
The Coffee Club Holdings Pty. Ltd.	Holding investment	Australia	50	50
Sizzler China Pte. Limited	Franchise owner	Singapore	50	50
Select Service Partner Limited	Sales of food and beverage	Thailand	51	51
Harbour View Corporation Limited	Hotel operation	Vietnam	30.4	30.4
Zuma Bangkok Limited	Sales of food and beverage	Thailand	51 ⁽¹⁾	51 ⁽¹⁾
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	31.3	31.3

(1) Investment portion in Zuma Bangkok Limited is 51% but the Group has voting right only at 35%.

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

b) Investments in associates (Cont'd)

Companies under associates comprise:

Company	Nature of business	Consolidated Country of incorporation	Investment portion (%)	
			30 June 2013	31 December 2012
<u>Tanzania Tourism and Hospitality Investment Limited's subsidiaries</u>				
Elewana Afrika (T) Limited	Hotel operation	United Republic of Tanzania	50	50
Elewana Afrika Limited	Holding Investment	Kenya	50	50
<u>Zanzibar Tourism and Hospitality Investment Limited's subsidiaries</u>				
Elewana Afrika (Z) Limited	Hotel operation	United Republic of Tanzania	50	50
The Grande Stone Town Limited	Holding Investment	United Republic of Tanzania	50	50
<u>Elewana Afrika Limited's subsidiaries</u>				
Flora Holding Limited	Holding Investment	Kenya	50	50
Rocky Hill Limited	Hotel operation	Kenya	50	50
Sand River Eco Camp Limited	Hotel operation	Kenya	50	50
<u>Flora Holding Limited's subsidiary</u>				
Parrots Limited	Hotel operation	Kenya	50	50
<u>The Grande Stone Town Limited's subsidiary</u>				
Parachichi Limited	Hotel operation	United Republic of Tanzania	50	50
<u>Select Service Partner Limited's subsidiary</u>				
Select Service Partner (Cambodia) Limited	Sale of food and beverage	The Kingdom of Cambodia	51	51
<u>The Coffee Club Holdings Pty. Ltd.'s subsidiaries</u>				
Espresso Pty. Ltd.	Property investment	Australia	50	50
The Coffee Club Investment Pty. Ltd.	Franchise owner	Australia	50	50
The Coffee Club Franchising Company Pty. Ltd.	Franchise business	Australia	50	50
The Coffee Club (NSW) Pty. Ltd.	Property investment	Australia	50	50
The Coffee Club (Vic) Pty. Ltd.	Property investment	Australia	50	50
The Coffee Club (Properties) Pty. Ltd.	Property investment	Australia	50	50
The Coffee Club Properties (NSW) Pty. Ltd.	Property investment	Australia	50	50
The Coffee Club Pty. Ltd. (as trustee for The Coffee Club Unit Trust)	Franchise owner	Australia	50	50
The Coffee Club (International) Pty. Ltd.	Franchise owner	Australia	50	50
The Coffee Club (Korea) Pty. Ltd.	Franchise owner	Australia	50	50
The Coffee Club (Mena) Pty. Ltd.	Franchise owner	Australia	50	50
The Coffee Club (NZ) Pty. Ltd.	Franchise owner	Australia	50	50
First Avenue Company Pty. Ltd.	Sale of food and beverage	Australia	50	50
Ribs and Rumps Holding Pty. Ltd.	Sale of food and beverage	Australia	50	50

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

b) Investments in associates (Cont'd)

		Consolidated		
Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2013	31 December 2012
<u>Ribs and Rumps Holding Pty. Ltd.'s subsidiaries</u>				
Ribs and Rumps Operating Company Pty. Ltd.	Sales of food and beverage	Australia	50	50
Ribs and Rumps Property Pty. Ltd.	Sales of food and beverage	Australia	50	50
Ribs and Rumps International Pty. Ltd.	Sales of food and beverage	Australia	50	50
		Company		
Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2013	31 December 2012
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	31.3	31.3

c) Investments in joint ventures

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2013		
Opening net book amount	197,120	24,284
Addition	757	-
Share of profit of investments in joint ventures	10,270	-
Dividends received	(18,832)	-
Translation adjustment	(18,328)	-
Closing net book amount	<u>170,987</u>	<u>24,284</u>

The jointly controlled entities are:

		Consolidated		
Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2013	31 December 2012
Maikhao Vacation Villas Limited	Sales of right-to-use in time sharing resort	Thailand	50	50
Thaisale.co.th Limited	Distribution	Thailand	50.1	50.1
Harbour Residences Oaks Ltd.	Providing services for accommodation	New Zealand	50	50
Tidal Swell Pty. Ltd	Providing services for	Australia	50	50
		Company		
Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2013	31 December 2012
Maikhao Vacation Villas Limited	Sales of right-to-use in time sharing resort	Thailand	50	50

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11 Investment properties

	Consolidated Baht'000
For the six-month period ended 30 June 2013	
Opening net book amount	904,796
Additions	1,930
Disposals, net	(11)
Depreciation	(36,089)
Translation adjustment	(15,962)
Closing net book amount	<u>854,664</u>

A subsidiary of the Group has mortgaged freehold apartments amounting to AUD 5.4 million or equivalent to Baht 154 million (31 December 2012: AUD 5.4 million or equivalent to Baht 172 million) to secure loans with foreign banks (Note 16).

12 Property, plant and equipment

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2013		
Opening net book amount	18,189,032	481,747
Additions	1,378,816	9,938
Acquisition from investment in subsidiary	83,688	-
Disposals, net	(39,276)	(69,741)
Write-offs, net	(28,751)	(20)
Transfer from other accounts	35,383	-
Reallocation of the development costs	418,002	-
Depreciation	(1,000,219)	(40,148)
Reversal of impairment charge	53,649	-
Impairment charge	(27,631)	-
Translation adjustment	(35,660)	-
Closing net book amount	<u>19,027,033</u>	<u>381,776</u>

During the first quarter of 2013, the Group has finalised the allocation of the development costs of certain mixed use hotel and residence properties. As a result of a review of the assumptions and estimates used in determining the allocation of development costs between hotel and residence properties, certain costs previously recognised as the cost of inventory of residence properties sold have now been recognised as a part of capitalised hotel properties. This adjustment has been recognised as other income in the consolidated financial information (Note 20).

A subsidiary of the Group has mortgaged land and building amounting to AUD 39.7 million or equivalent to Baht 1,143 million (31 December 2012: AUD 40.5 million or equivalent to Baht 1,286 million) to secure loans with foreign banks (Note 16).

	Consolidated		Company
	Baht Million	AUD Million	Baht Million
Commitments in respect of construction contracts and purchases of assets as at 30 June 2013	215.9	21.7	-
Commitments in respect of construction contracts and purchases of assets as at 31 December 2012	45.6	23.3	-

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13 Intangible assets

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2013		
Opening net book amount - as previously reported	10,148,479	20,188
Retrospective adjustment (Note 5)	399,176	-
Opening net book amount - as restated	10,547,655	20,188
Additions	101,639	4,415
Acquisition from investment in subsidiary	370,638	-
Disposals, net	(230)	-
Write-offs, net	(21,149)	-
Transfer from other accounts	5,998	-
Amortisation charge	(100,322)	(1,636)
Reversal of impairment charge	790	-
Translation adjustment	(223,028)	-
Closing net book amount	10,681,991	22,967

During the first quarter of 2013, the Group made an assessment of fair value adjustment of assets acquired through a business combination and as a result has an adjustment of goodwill in the amount of Baht 43 million and additional intellectual property rights of Baht 45 million.

The Group has mortgaged management letting rights amounting to AUD 85.7 million or equivalent to Baht 2,467 million (31 December 2012: AUD 86.6 million or equivalent to Baht 2,752 million) to secure borrowings with foreign banks (Note 16).

As at 30 June 2013, the Group has commitments for acquisition of management letting rights amounting to AUD 5.1 million or equivalent to Baht 146.1 million (31 December 2012: AUD 5.1 million or equivalent to Baht 161.2 million).

14 Prepaid rents

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2013		
Opening net book amount	2,150,809	3,738
Additions	9,826	-
Acquisition from investment in subsidiary	1,402	-
Transfer to other accounts	(3,000)	-
Amortisation charge	(73,254)	(309)
Translation adjustment	5,382	-
Closing net book amount	2,091,165	3,429

15 Trade and other payables

	Consolidated		Company	
	30 June 2013 Baht'000	31 December 2012 Baht'000	30 June 2013 Baht'000	31 December 2012 Baht'000
Trade accounts payables - Other companies	1,336,741	1,549,781	7,044	8,775
Trade accounts payables - Related parties (Note 7)	12,490	14,569	20,641	17,668
Amounts due to related parties (Note 7)	5,763	10,812	6,226	7,029
Accrued expenses	1,815,349	2,057,671	253,873	289,292
Accounts payables - construction	207,479	227,727	1,270	199
Other payables	752,059	779,305	25,749	28,573
Trade and other payables	4,129,881	4,639,865	314,803	351,536

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16 Borrowings

	Consolidated		Company	
	30 June 2013 Baht'000	31 December 2012 Baht'000	30 June 2013 Baht'000	31 December 2012 Baht'000
Current				
Bank overdrafts	1,064	11,635	-	-
Short-term borrowings from financial institutions	859,410	898,744	-	-
Sub-total	860,474	910,379	-	-
Short-term borrowings from related parties (Note 7)	-	-	1,498,669	1,448,554
Current portion of long-term borrowings				
Finance lease liabilities	37,676	64,867	-	-
Borrowings from financial institutions	391,911	295,311	-	-
Sub-total	429,587	360,178	-	-
Current portion of debentures	2,000,000	2,000,000	2,000,000	2,000,000
Total current borrowings	3,290,061	3,270,557	3,498,669	3,448,554
Non-current				
Finance lease liabilities	18,231	34,912	-	-
Borrowings from financial institutions	5,752,926	6,497,325	-	-
Debentures	14,360,000	14,360,000	14,360,000	14,360,000
Total non-current borrowings	20,131,157	20,892,237	14,360,000	14,360,000
Total borrowings	23,421,218	24,162,794	17,858,669	17,808,554

The movements in borrowings and debentures can be analysed as below:

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2013		
Opening amount	24,051,380	17,808,554
Additions	532,965	50,115
Repayments	(702,880)	-
Amortisation of underwriting fees	4,218	-
Translation adjustment	(520,400)	-
Unrealised gain on exchange	(1,036)	-
Closing amount	23,364,247	17,858,669

16 Borrowings (Cont'd)

Borrowings from financial institutions

As at 30 June 2013, long-term borrowings from financial institutions in the consolidated financial information totalling Baht 6,144.8 million comprise:

- a) A subsidiary has unsecured loan from a foreign bank (Thailand Branch) of USD 2.24 million. The loan carries interest rate of LIBOR plus a margin and is due for repayment in 9 semi-annual installments of USD 2.22 million per installment with the first repayment in May 2009. The loan is subject to certain conditions which the subsidiary has to comply throughout the loan period.

The Group has outstanding cross currency swap and interest rate swap contracts which convert the above loan of USD 2.24 million into of AUD 2.56 million with a fixed interest rate. Moreover, the Group also entered into a foreign currency forward contract to convert the AUD payment obligation into THB of Baht 63.67 million.

During the second quarter of 2013, the subsidiary fully repaid this loan.

- b) A subsidiary has an unsecured loan from local bank of USD 25 million. The loan carries interest rate of 6 months SIBOR plus a margin and is due for repayment between 2012 and 2016. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.

As at 30 June 2013, the Group has outstanding interest rate swap contracts with a financial institution for the above loan of USD 19.3 million which converts floated interest rates of SIBOR to fixed rate and which is effective from 15 June 2010 to 15 December 2016.

- c) A subsidiary has a secured loan from a local bank (Singapore Branch) of AUD 104.5 million. The loan carries interest rate of Bank Bill Swap Reference Rate plus a margin and is due for repayment twice a year between 2015 and 2019. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.
- d) A subsidiary has secured loans from a foreign bank of AUD 77.6 million. The loans carry interest rates of Bank Bill Swap Reference Rate plus a margin and are due for repayment in the limit of AUD 2 million per quarter for 5 years. The loans are subject to certain conditions which the subsidiary has to comply with throughout the loans period and use the subsidiary's investment properties, building and management letting rights as collateral (Note 11 to 13).

As at 30 June 2013, the Group has outstanding interest rate swap contract for the above loan from the foreign bank of AUD 26.5 million which converts Bank Bill Swap Reference Rate to fixed interest rate which is effective from 3 January 2012 to 30 August 2016.

- e) A subsidiary has secured a loan from foreign bank in the amount of USD 4.5 million. The loans carry interest rates of 3 month LIBOR plus a margin and is due for repayment in 18 quarterly installments of USD 0.27 million per installment with the first repayment in June 2013. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.

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16 Borrowings (Cont'd)

Debentures

Debentures comprise:

Issued date	Due date	Period (Years)	Consolidated and Company		Interest rate	Condition
			30 June 2013	31 December 2012		
			Baht Million	Baht Million		
Sep 2007	Sep 2014	7	2,060	2,060	Fixed	Unsecured, senior and without a debenture holders' representative
Jul 2009	Jul 2013	4	2,000	2,000	Fixed	Unsecured, senior and with a debenture holders' representative
May 2010	May 2015	5	2,500	2,500	Fixed	Unsecured, senior and with a debenture holders' representative
Dec 2010	Dec 2015	5	500	500	Fixed	Unsecured, senior and with a debenture holders' representative
Dec 2010	Dec 2017	7	1,000	1,000	Fixed	Unsecured, senior and with a debenture holders' representative
Mar 2011	Mar 2018	7	1,500	1,500	Fixed	Unsecured, senior and with a debenture holders' representative
Oct 2011	Oct 2021	10	300	300	Fixed	Unsecured, senior and without a debenture holders' representative
Oct 2011	Oct 2018	7	500	500	Fixed	Unsecured, senior and without a debenture holders' representative
Aug 2012	Aug 2017	5	1,800	1,800	Fixed	Unsecured, senior and without a debenture holders' representative
Aug 2012	Aug 2022	10	2,700	2,700	Fixed	Unsecured, senior and without a debenture holders' representative
Dec 2012	Dec 2017	5	1,500	1,500	Fixed	Unsecured, senior and without a debenture holders' representative
Total debentures			16,360	16,360		

All of the above debentures have certain terms and conditions of the debentures holders' rights and contain certain covenants, including the maintenance of a certain debt to equity ratio, and limits on the payment of cash dividends and the disposal and transfer of certain operating assets of the Company which are used in its main operations, etc.

At the annual general meeting of the shareholders of the Company held on 1 April 2011, the shareholders passed a resolution to approve the issuance of an unsubordinated debentures not exceeding fifteen-year and Baht 15,000 million to be used for working capital business expansion and/or refinance of existing loans and debentures of the Company. As at 30 June 2013, total amount of Baht 14,700 million debentures have not been issued under this shareholders' resolution.

Borrowing facilities

The Group and the Company have the following undrawn committed long-term borrowing facilities:

	30 June 2013		
	Consolidated	Company	
	Baht Million	AUD Million	Baht Million
Floating interest rate			
- expiring within one year	-	-	-
- expiring beyond one year	3,000	-	3,000
	3,000	-	3,000
	31 December 2012		
	Consolidated	Company	
	Baht Million	AUD Million	Baht Million
Floating interest rate			
- expiring within one year	-	4	-
- expiring beyond one year	3,000	-	3,000
	3,000	4	3,000

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17 Share capital and share premium

	Consolidated			
	Number of ordinary shares Shares'000	Ordinary shares Baht'000	Share premium Baht'000	Total Baht'000
For the six-month period ended 30 June 2013				
Opening balance	3,686,767	3,686,767	3,995,898	7,682,665
Issue of shares (Note 19)	309,024	309,024	3,302,829	3,611,853
Closing balance	<u>3,995,791</u>	<u>3,995,791</u>	<u>7,298,727</u>	<u>11,294,518</u>
	Company			
	Number of ordinary shares Shares'000	Ordinary shares Baht'000	Share premium Baht'000	Total Baht'000
For the six-month period ended 30 June 2013				
Opening balance	3,686,767	3,686,767	3,970,246	7,657,013
Issue of shares (Note 19)	309,024	309,024	3,302,829	3,611,853
Closing balance	<u>3,995,791</u>	<u>3,995,791</u>	<u>7,273,075</u>	<u>11,268,866</u>

At the Annual General Meeting of the Shareholders of the Company held on 3 April 2013, the shareholders passed a resolution to approved a decrease in the registered capital from Baht 4,063,046,327 to Baht 4,018,326,091 divided into 4,018,326,091 shares each at a par value of Baht 1, through reduction of unpaid registered capital of Baht 44,720,236 divided into 44,720,236 ordinary shares each at a par value of Baht 1.

As at 30 June 2013, the authorised shares comprise 4,018.3 million ordinary shares with a par value of Baht 1 each. The issued and fully paid-up shares comprise 3,995.8 million ordinary shares (31 December 2012: 3,686.8 million ordinary shares).

18 Dividends

At the Annual General Meeting of the Shareholders of the Company held on 3 April 2013, the shareholders passed a resolution to approve a dividend payment as cash dividend in the amount of 0.30 Baht per share for existing shareholders and shareholders who convert the convertible securities to no more than 4,000,895,908 common shares, thus totalling the cash dividend to be paid in the amount of not exceeding Baht 1,200.27 million. The dividends totalling Baht 1,184.66 million were paid to shareholders on 28 April 2013.

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19 Warrants

The Group had issued warrants to subscribe for ordinary shares to existing shareholders, directors and employees of the Company and its subsidiaries, which have been approved by shareholders' meeting.

The Group does not recognise warrant compensation costs for the fair value or intrinsic value of the warrant granted in this interim financial information.

Issued by	Allotted to	Approval date	Determined exercising date		As at	Decrease during the period						As at	
			First exercise	Last exercise	31 December 2012	Outstanding warrant Unit	Expire Unit	Exercise Unit	Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period Share	Exercise price Baht	Amount Baht'000	Outstanding warrant Unit
The Company	Directors and employees of the Company and its subsidiary No. 5	6 March 2009	30 October 2009	21 October 2013	23,587,050	-	(7,518,600)	1.10	8,266,400	6.955	57,494	16,068,450	
	Directors and employees of the Company and its subsidiary (MINT - W)	6 March 2009	30 June 2009	12 June 2014	1,109,355	-	-	1.10	-	7.346	-	1,109,355	
	Former shareholders (MINT - W4)	26 April 2010	30 June 2010	18 May 2013	274,245,419	(828,832)	(273,416,587)	1.10	300,758,074	11.818	3,554,359	-	
	Total issue by the Company				<u>298,941,824</u>	<u>(828,832)</u>	<u>(280,935,187)</u>		<u>309,024,474</u>		<u>3,611,853</u>	<u>17,177,805</u>	

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20 Other income

	For the six-month periods ended 30 June			
	Consolidated		Company	
	2013 Baht'000	2012 Baht'000	2013 Baht'000	2012 Baht'000
Rental income	39,212	32,897	19,873	20,176
Subsidy income	22,360	22,977	-	-
Premium sales income	68,158	41,476	-	-
Advisory income	37,716	18,106	-	-
Maintenance fee income	21,078	11,545	-	-
Freight charges	60,310	48,850	-	-
Gain from capital return from a subsidiary	3,460	15,573	-	-
Compensation from insurance claim	11,030	88,600	-	-
Sales of raw material to franchisees	12,470	2,701	-	-
Sales of furniture	-	53,471	-	-
Reallocation of the development costs (Note 12)	295,429	-	-	-
Others	179,119	110,107	3,092	7,954
Total other income	750,342	446,303	22,965	28,130

21 Deferred income taxes and income taxes

Deferred income taxes

Deferred income taxes are calculated in full on temporary differences, using the liability method and using a principal tax rate of 23% - 30% for 2012 and 20% - 30% for 2013. The deferred taxation related to the temporary differences between the carrying amounts and the tax bases of assets and liabilities of the Group are summarised below (see Note 5):

	Consolidated				
	31 December 2012 Restated Baht'000	Credit (debit) to income statement Baht'000	Credit to other comprehensive income Baht'000	Business acquisition Baht'000	30 June 2013 Baht'000
Deferred income tax assets	368,042	(13,519)	4	(472)	354,055
Deferred income tax liabilities	(1,824,560)	(30,989)	71,004	(8,634)	(1,793,179)

	Company				
	31 December 2012 Restated Baht'000	Credit (debit) to income statement Baht'000	Credit to other comprehensive income Baht'000	30 June 2013 Baht'000	
Deferred income tax assets	66,271	(2,941)	-	63,330	
Deferred income tax liabilities	(212,661)	-	(5)	(212,666)	
Deferred income taxes, net	(146,390)	(2,941)	(5)	(149,336)	

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21 Deferred income taxes and income taxes (Cont'd)

The presentation in the statements of financial position is as follows:

	Consolidated		Company	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
	Baht'000	Restated Baht'000	Baht'000	Restated Baht'000
Deferred income tax assets	354,055	368,042	-	-
Deferred income tax liabilities	(1,793,179)	(1,824,560)	(149,336)	(146,390)
Deferred income taxes, net	<u>(1,439,124)</u>	<u>(1,456,518)</u>	<u>(149,336)</u>	<u>(146,390)</u>

Income taxes

	For the six-month periods ended 30 June			
	Consolidated		Company	
	2013	2012	2013	2012
	Baht'000	Restated Baht'000	Baht'000	Restated Baht'000
Current taxes	314,309	295,956	-	-
Deferred income taxes	44,508	92,772	2,941	(17,707)
Income taxes	<u>358,817</u>	<u>388,728</u>	<u>2,941</u>	<u>(17,707)</u>

22 Earnings per share for profit attributable to the equity holders of the parent

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

For the purpose of calculating diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Company has warrants in issue (Note 19).

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 but no adjustment is made to net profit.

For the calculation of the diluted earnings per share, the weighted average number of shares assuming conversion of all dilutive potential ordinary shares for the three-month and six-month periods ended 30 June 2013 are 13,655,585 shares and 13,465,300 shares, respectively (as at 30 June 2012: 66,963,084 shares and 51,781,105 shares, respectively).

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22 Earnings per share for profit attributable to the equity holders of the parent (Cont'd)

	Consolidated and Company			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2013 Shares'000	2012 Shares'000	2013 Shares'000	2012 Shares'000
Weighted average number of ordinary shares in issue, net*	3,976,937	3,619,268	3,848,775	3,613,443
Effect of dilutive potential ordinary shares				
Warrants	13,656	66,963	13,465	51,781
Dilutive potential ordinary shares	13,656	66,963	13,465	51,781
Weighted average number of ordinary shares for diluted earnings	3,990,593	3,686,231	3,862,240	3,665,224

* The Company included the effect of stock dividend payment during 2012 when calculating the weighted average number of ordinary shares.

	Consolidated			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2013	2012 Restated	2013	2012 Restated
Profit for the period attributable to ordinary shareholders (Baht'000)	429,174	348,115	1,838,231	1,545,402
Basic earnings per share (Baht)	0.1079	0.0962	0.4776	0.4277
Diluted earnings per share (Baht)	0.1075	0.0944	0.4759	0.4216

	Company			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2013	2012 Restated	2013	2012 Restated
Profit for the period attributable to ordinary shareholders (Baht'000)	179,088	112,022	187,728	172,929
Basic earnings per share (Baht)	0.0450	0.0310	0.0488	0.0479
Diluted earnings per share (Baht)	0.0449	0.0304	0.0486	0.0472

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23 New acquisition

Current period

Oaks Broome Sanctuary Resort Pty. Ltd.

On 22 February 2012, OAKS acquired the business of Oaks Broome Sanctuary Resort Pty. Ltd. In the total investment amount of AUD 3 million or equivalent to Baht 99 million, representing 80% interest.

During the first quarter of 2013, the Group completed the measurement of the fair value of identifiable assets acquired and liabilities assumed of Oaks Broome Sanctuary Resort Pty. Ltd. As part of the consideration of fair value of the asset acquired, the Group measured of the identifiable assets and considered whether the Group received economic benefit reasonably.

Details of the acquisition are as follows:

	Baht'000
Purchase price considerations	99,274
Net carrying value of net assets acquired	<u>(80,308)</u>
Goodwill	<u>18,966</u>

The carrying value of assets and liabilities acquired as a part of Oaks Broome Sanctuary Resort Pty. Ltd. acquisition is as follows:

	Baht'000
Other receivables	24
Property, plant and equipment, net	40,732
Management letting rights	83,336
Other liabilities	<u>(23,707)</u>
Net carrying value of net assets	100,385
Non-controlling interest	<u>(20,077)</u>
Net carrying value of net assets under interest acquired	<u>80,308</u>

Vietnam Hotel Projekt B.V. (Life Resorts)

On 8 February 2013, MHG International Holding (Singapore) Pte. Ltd., a subsidiary of the Group, acquired 100% of the issued shares in Vietnam Hotel Projekt B.V. for a consideration of USD 15.5 million or equivalent to Baht 461 million.

Details of the acquisition are as follows:

	Baht'000
Purchase price considerations	460,619
Net carrying value of net assets under interest acquired	<u>(89,981)</u>
Purchase price over net assets (presented in goodwill, included in intangible assets)	<u>370,638</u>

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23 New acquisition (Cont'd)

Current period (Cont'd)

Vietnam Hotel Projekt B.V. (Life Resorts) (Cont'd)

The carrying value at 100% interest of assets and liabilities acquired as a part of Life Resorts recognised as a result of the acquisition is as follows:

	Baht'000
Cash and cash equivalents	17,972
Trade and other receivables	12,844
Inventories	2,663
Other current assets	762
Property, plant and equipment	83,688
Prepaid rents	1,402
Deferred tax assets	120
Other non-current assets	3,018
Liabilities	<u>(25,921)</u>
Net carrying value of net assets	96,548
Non-controlling interests	<u>(6,567)</u>
Net carrying value of net assets under interest acquired	<u><u>89,981</u></u>

The net assets from these acquisitions have been recognised based on to the book value as of the acquisition date. The Group is currently in the process of identifying fair value of tangible assets and intangible assets which will result in an adjustment fair value of the assets. The difference between the carrying value and fair value will lead to an adjustment of goodwill recognised.

The goodwill recognised is attributable to the above companies strong position and profitability in hotel business and synergies expected to arise after the Group's acquisition of the new subsidiary. None of the goodwill is expected to be deductible for tax purposes.

a) Non-controlling interest

The Group has chosen to recognise the non-controlling interest at the NCI's proportionate share of the acquiree's identifiable net assets.

b) Revenue and profit contribution

The acquired business contributed revenues of Baht 56 million and net profit of Baht 16 million to the Group for the period from 8 February 2013 to 30 June 2013.

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24 Commitments

The Group has commitments in respect of construction contract and purchases of assets for real estates project for sales, and for land and project under development which have not yet recognised as liabilities as at 30 June 2013 and 31 December 2012 as follows:

	Consolidated Baht Million
Commitments as at 30 June 2013	47.1
Commitments as at 31 December 2012	166.3

25 Guarantees

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

	30 June 2013						
	Consolidated				Company		
	Baht Million	US\$ Million	AUD Million	Yuan Million	Baht Million	US\$ Million	AUD Million
Letters of guarantees issued by bank on behalf of the Group	506.0	8.2	10.9	63.0	3.5	0.6	-
Guarantee given by the Group to financial institution to guarantee credit facilities	3,763.1	75.9	108.0	105.0	2,189.5	75.9	108.0
	31 December 2012						
	Consolidated				Company		
	Baht Million	US\$ Million	AUD Million	Yuan Million	Baht Million	US\$ Million	AUD Million
Letters of guarantees issued by bank on behalf of the Group	494.7	8.2	10.9	63.0	3.7	0.6	-
Guarantee given by the Group to financial institution to guarantee credit facilities	3,763.1	86.1	108.0	250.0	2,189.5	85.6	108.0

26 Post statement of financial position events

Investments after 30 June 2013

- a) In July 2013, a subsidiary of the Group acquired additional shares from minority shareholders of Tidal Swell Pty. Ltd. amounting to AUD 4,950,000 or equivalent to Baht 144.6 million approximately. The investment portion in this company increased from 50% to 100% and changed from investment in joint venture to investment in subsidiary.
- b) In July 2013, a subsidiary of the Group invested in the new joint venture companies, Per Aquum Management JLT and Per Aquum Maldives Private Limited with the interest of 50% of each company and an approximate investment amount of USD 425,000 or equivalent to Baht 13.3 million and USD 3,655,000 or equivalent to Baht 114.2 million respectively.