

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

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

30 JUNE 2014

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 statements of financial position as at 30 June 2014, the related consolidated and company income statements, statements of comprehensive income for the three-month and six-month periods 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
8 August 2014

Minor International Public Company Limited

Statement of Financial Position

As at 30 June 2014

	Notes	Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2014	2013	2014	2013
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		3,482,637	3,370,479	311,095	867,052
Short-term investments	6	1,452,546	-	1,452,546	-
Trade and other receivables	7	3,054,522	3,331,514	387,914	441,254
Inventories		1,847,413	1,675,064	5,949	6,001
Land and real estates project for sales		963,035	1,439,277	-	-
Other current assets		1,438,775	815,838	101,704	89,727
Total current assets		12,238,928	10,632,172	2,259,208	1,404,034
Non-current assets					
Trade receivables long-term contracts	7	3,180,298	2,605,382	-	-
Available-for-sale investments	6	1,060,854	860,370	214	204
Investments in subsidiaries	8	-	-	5,812,720	5,812,121
Investments in associates	8	5,102,260	4,302,600	2,150,196	2,150,196
Interests in joint ventures	8	791,642	696,100	24,284	24,284
Other long-term investments	6	100,027	100,027	100,000	100,000
Long-term loans to related parties	5	1,094,859	982,189	24,327,930	21,807,421
Land and projects under development		698,883	469,587	-	-
Investment properties	9	1,431,240	1,217,719	-	-
Property, plant and equipment	10	23,093,628	21,744,644	346,344	379,848
Intangible assets	11	11,898,204	11,803,676	5,471	6,485
Prepaid rents	12	1,963,853	2,028,812	2,806	3,115
Deferred tax assets	19	360,386	336,340	-	-
Other non-current assets		1,912,460	2,156,648	34,147	29,848
Total non-current assets		52,688,594	49,304,094	32,804,112	30,313,522
Total assets		64,927,522	59,936,266	35,063,320	31,717,556

Director _____

The accompanying notes on page 18 to 57 are an integral part of these interim financial information.

Minor International Public Company Limited

Statement of Financial Position

As at 30 June 2014

	Notes	Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2014	2013	2014	2013
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	14	414,018	970,960	-	-
Trade and other payables	13	4,397,377	4,997,768	376,125	347,491
Short-term borrowings from related parties	5	-	-	1,836,419	1,827,252
Current portion of finance lease liabilities	14	15,371	24,439	-	-
Current portion of long-term borrowings	14	1,676,170	1,539,830	-	-
Current portion of debentures	14	4,560,000	2,060,000	4,560,000	2,060,000
Income tax payable		415,479	384,463	-	-
Other current liabilities		816,004	981,005	15,046	20,322
Total current liabilities		12,294,419	10,958,465	6,787,590	4,255,065
Non-current liabilities					
Finance lease liabilities	14	29,319	11,424	-	-
Long-term borrowings	14	6,845,050	6,290,981	-	-
Debentures	14	14,300,000	12,300,000	14,300,000	12,300,000
Employee benefits obligations		214,464	200,727	17,696	16,449
Deferred tax liabilities	19	2,227,710	2,100,138	178,882	164,146
Other non-current liabilities		1,110,804	1,199,863	89,422	106,348
Total non-current liabilities		24,727,347	22,103,133	14,586,000	12,586,943
Total liabilities		37,021,766	33,061,598	21,373,590	16,842,008

The accompanying notes on page 18 to 57 are an integral part of these interim financial information.

Minor International Public Company Limited

Statement of Financial Position

As at 30 June 2014

	Note	Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2014	2013	2014	2013
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital	15				
Authorised share capital					
4,005,534,127 ordinary shares					
at par of Baht 1 each		4,005,534	4,018,326	4,005,534	4,018,326
Issued and paid-up share capital					
4,001,556,662 ordinary shares					
paid-up of Baht 1 each		4,001,556	4,001,355	4,001,556	4,001,355
Share premium					
Ordinary shares	15	7,333,140	7,331,863	7,307,488	7,306,211
Expired warrants in a subsidiary		104,789	104,789	-	-
Retained earnings					
Appropriated - legal reserve		406,309	406,309	406,309	406,309
Unappropriated		14,194,101	13,557,911	2,561,682	3,748,988
Other components of equity		(66,358)	(311,821)	(587,305)	(587,315)
Equity attributable to owners of the parent		25,973,537	25,090,406	13,689,730	14,875,548
Non-controlling interests		1,932,219	1,784,262	-	-
Total shareholders' equity		27,905,756	26,874,668	13,689,730	14,875,548
Total liabilities and shareholders' equity		64,927,522	59,936,266	35,063,320	31,717,556

The accompanying notes on page 18 to 57 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 2014

	Consolidated		Company	
	2014	2013	2014	2013
	Baht'000	Baht'000	Baht'000	Baht'000
Revenues				
Revenues from hotel and related services operations	2,739,672	2,628,763	103,626	106,724
Sales of real estates	681,516	681,185	-	-
Rental income from property business	100,155	96,829	-	-
Revenues from entertainment operations	35,112	41,745	33,942	39,466
Sales of food and beverage	3,843,824	3,400,853	-	-
Sales from distribution and manufacturing	804,069	831,525	-	-
Revenues from management services	158,550	84,366	52,437	51,201
Franchise fee income	151,987	121,414	-	-
Dividends income	10,434	5,302	154,919	162,598
Interest income	73,403	61,019	277,995	250,016
Other income	418,315	224,942	11,561	11,117
Total revenues	9,017,037	8,177,943	634,480	621,122
Expenses				
Direct cost of hotel and related services operations	1,873,028	1,542,490	52,586	47,443
Cost of sales of real estates	192,259	207,320	-	-
Direct cost of rental from property business	49,754	51,477	-	-
Direct cost of entertainment operations	14,625	15,480	22,862	23,754
Cost of sales of food and beverage	1,219,697	1,082,932	-	-
Cost of sales from distribution and manufacturing	472,922	504,933	-	-
Selling expenses	3,291,398	2,905,929	123,476	117,557
Administrative expenses	1,020,513	1,154,988	69,754	65,947
Total expenses	8,134,196	7,465,549	268,678	254,701
Operating profit	882,841	712,394	365,802	366,421
Share of profit of investments in associates and joint ventures	106,126	73,859	-	-
Profit before finance costs and income tax	988,967	786,253	365,802	366,421
Finance costs	(298,900)	(257,689)	(201,766)	(186,750)
Profit before income tax	690,067	528,564	164,036	179,671
Income tax	(71,721)	(82,674)	(1,854)	(583)
Profit for the period	618,346	445,890	162,182	179,088

The accompanying notes on page 18 to 57 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 2014

	Note	Consolidated		Company	
		2014	2013	2014	2013
		Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:					
Owners of the parent		616,687	429,174	162,182	179,088
Non-controlling interests		1,659	16,716	-	-
		<u>618,346</u>	<u>445,890</u>	<u>162,182</u>	<u>179,088</u>
		Baht	Baht	Baht	Baht
Earnings per share					
	20				
Basic earnings per share		0.1541	0.1079	0.0405	0.0450
Diluted earnings per share		0.1541	0.1075	0.0405	0.0449

The accompanying notes on page 18 to 57 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 2014

	<u>Consolidated</u>		<u>Company</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>
Profit for the period	618,346	445,890	162,182	179,088
Other comprehensive income:				
Gain (loss) on remeasurement of available-for-sale investments	5,998	(45,583)	2	(5)
Exchange differences on translation	30,060	468,638	-	-
Other comprehensive income for the period, net of tax	<u>36,058</u>	<u>423,055</u>	<u>2</u>	<u>(5)</u>
Total comprehensive income for the period	<u>654,404</u>	<u>868,945</u>	<u>162,184</u>	<u>179,083</u>
Total comprehensive income attributable to:				
Owners of the parent	634,498	848,765	162,184	179,083
Non-controlling interests	19,906	20,180	-	-
	<u>654,404</u>	<u>868,945</u>	<u>162,184</u>	<u>179,083</u>

The accompanying notes on page 18 to 57 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 2014

	Notes	Consolidated		Company	
		2014 Baht'000	2013 Baht'000	2014 Baht'000	2013 Baht'000
Revenues					
Revenues from hotel and related services operations		6,374,183	6,103,990	242,156	244,537
Sales of real estates		1,293,094	1,216,427	-	-
Rental income from property business		208,381	206,396	-	-
Revenues from entertainment operations		75,174	80,636	71,860	77,487
Sales of food and beverage		7,780,396	6,921,023	-	-
Sales from distribution and manufacturing		1,785,794	1,791,742	-	-
Revenues from management services		684,313	240,202	124,402	118,510
Franchise fee income		294,890	252,603	-	-
Dividends income		10,434	5,302	154,919	162,598
Interest income		150,638	108,639	535,002	464,984
Other income	18	714,860	750,342	23,580	22,965
Total revenues		19,372,157	17,677,302	1,151,919	1,091,081
Expenses					
Direct cost of hotel and related services operations		3,810,676	3,205,874	109,091	98,480
Cost of sales of real estates		332,150	378,696	-	-
Direct cost of rental from property business		98,716	106,603	-	-
Direct cost of entertainment operations		28,908	30,045	46,052	46,702
Cost of sales of food and beverage		2,523,385	2,225,371	-	-
Cost of sales from distribution and manufacturing		1,076,246	1,092,698	-	-
Selling expenses		6,634,085	5,752,003	257,021	235,552
Administrative expenses		2,345,218	2,334,720	152,008	148,625
Total expenses		16,849,384	15,126,010	564,172	529,359
Operating profit		2,522,773	2,551,292	587,747	561,722
Share of profit of investments in associates and joint ventures	8	381,081	210,877	-	-
Profit before finance costs and income tax		2,903,854	2,762,169	587,747	561,722
Finance costs		(541,676)	(533,821)	(359,811)	(371,053)
Profit before income tax		2,362,178	2,228,348	227,936	190,669
Income tax	19	(284,117)	(358,817)	(14,736)	(2,941)
Profit for the period		2,078,061	1,869,531	213,200	187,728

The accompanying notes on page 18 to 57 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 2014

	Note	Consolidated		Company	
		2014	2013	2014	2013
		Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:					
Owners of the parent		2,036,696	1,838,231	213,200	187,728
Non-controlling interests		41,365	31,300	-	-
		<u>2,078,061</u>	<u>1,869,531</u>	<u>213,200</u>	<u>187,728</u>
		Baht	Baht	Baht	Baht
Earnings per share					
	20				
Basic earnings per share		0.5090	0.4776	0.0533	0.0488
Diluted earnings per share		0.5090	0.4759	0.0533	0.0486

The accompanying notes on page 18 to 57 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2014

	Consolidated		Company	
	2014	2013	2014	2013
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	2,078,061	1,869,531	213,200	187,728
Other comprehensive income:				
Gain on remeasurement of available-for-sale investments, net of tax	278,582	76,404	10	31
Exchange differences on translation	97	203,320	-	-
Other comprehensive income for the period, net of tax	278,679	279,724	10	31
Total comprehensive income for the period	2,356,740	2,149,255	213,210	187,759
Total comprehensive income attributable to:				
Owners of the parent	2,282,138	2,124,993	213,210	187,759
Non-controlling interests	74,602	24,262	-	-
	2,356,740	2,149,255	213,210	187,759

The accompanying notes on page 18 to 57 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 2014

	Consolidated (Baht'000)													
	Attributable to owners of the parent							Other components of equity						
	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 owners of the parent	Non- controlling interests	Total shareholders' equity
Beginning balance 1 January 2013	3,686,767	3,995,898	48,804	104,789	406,309	10,641,188	(755,413)	(33,695)	83,073	(314,115)	(1,020,150)	17,863,605	1,198,359	19,061,964
Changes in equity for period														
Additional ordinary shares	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 combination	-	-	-	-	-	-	-	-	-	-	-	-	90,914	90,914
Dividends paid	-	-	-	-	-	(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	<u>3,995,791</u>	<u>7,298,727</u>	<u>6,610</u>	<u>104,789</u>	<u>406,309</u>	<u>11,294,761</u>	<u>(755,413)</u>	<u>(33,619)</u>	<u>159,477</u>	<u>(103,757)</u>	<u>(733,312)</u>	<u>22,373,675</u>	<u>1,307,907</u>	<u>23,681,582</u>

The accompanying notes on page 18 to 57 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 2014

Consolidated (Baht'000)														
Attributable to owners of the parent														
Notes	Other components of equity													
	Issued and paid-up share capital	Share premium	Expired warrants in a subsidiary	Legal reserve	Retained earnings	Discount on business combination under common control	Discount on additional investment in subsidiary	Other comprehensive income			Total other component of equity	Total owners of the parent	Non- controlling interests	Total shareholders' equity
								Remeasuring of available- for-sale investments	Translation adjustment					
Beginning balance 1 January 2014	4,001,355	7,331,863	104,789	406,309	13,557,911	(755,413)	(33,626)	199,375	277,843	(311,821)	25,090,406	1,784,262	26,874,668	
Changes in equity for period														
Additional ordinary shares	15	201	1,277	-	-	-	-	-	-	-	1,478	-	1,478	
Business combination		-	-	-	-	-	21	-	-	21	21	78,983	79,004	
Dividends paid	16	-	-	-	(1,400,506)	-	-	-	-	-	(1,400,506)	(5,628)	(1,406,134)	
Total comprehensive income (expense) for the period		-	-	-	2,036,696	-	-	278,582	(33,140)	245,442	2,282,138	74,602	2,356,740	
Ending balance 30 June 2014		<u>4,001,556</u>	<u>7,333,140</u>	<u>104,789</u>	<u>406,309</u>	<u>14,194,101</u>	<u>(755,413)</u>	<u>(33,605)</u>	<u>477,957</u>	<u>(66,358)</u>	<u>25,973,537</u>	<u>1,932,219</u>	<u>27,905,756</u>	

The accompanying notes on page 18 to 57 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 2014

	Company (Baht'000)									
	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
							Other comprehensive income			
							Remeasuring of available- for-sale investments	Total other component of equity		
Beginning balance 1 January 2013	3,686,767	3,970,246	48,804	406,309	3,283,012	(587,398)	44	(587,354)	10,807,784	
Changes in equity for period										
Additional ordinary shares	309,024	3,302,829	(48,804)	-	-	-	-	-	3,563,049	
Shares subscription received in advance	-	-	6,610	-	-	-	-	-	6,610	
Dividends paid	-	-	-	-	(1,184,658)	-	-	-	(1,184,658)	
Total comprehensive income for the period	-	-	-	-	187,728	-	31	31	187,759	
Ending balance 30 June 2013	<u>3,995,791</u>	<u>7,273,075</u>	<u>6,610</u>	<u>406,309</u>	<u>2,286,082</u>	<u>(587,398)</u>	<u>75</u>	<u>(587,323)</u>	<u>13,380,544</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 2014

Company (Baht'000)									
	Notes	Issued and paid-up share capital	Share premium	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 2014		4,001,355	7,306,211	406,309	3,748,988	(587,398)	83	(587,315)	14,875,548
Changes in equity for period									
Additional ordinary shares	15	201	1,277	-	-	-	-	-	1,478
Dividends paid	16	-	-	-	(1,400,506)	-	-	-	(1,400,506)
Total comprehensive income for the period		-	-	-	213,200	-	10	10	213,210
Ending balance 30 June 2014		<u>4,001,556</u>	<u>7,307,488</u>	<u>406,309</u>	<u>2,561,682</u>	<u>(587,398)</u>	<u>93</u>	<u>(587,305)</u>	<u>13,689,730</u>

The accompanying notes on page 18 to 57 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 2014

	Notes	Consolidated		Company	
		2014 Baht'000	2013 Baht'000	2014 Baht'000	2013 Baht'000
Cash flows from operating activities					
Profit before income tax		2,362,178	2,228,348	227,936	190,669
Adjustments for:					
Depreciation and amortisation	9 - 12	1,353,458	1,209,884	45,011	42,093
Amortisation of other assets		5,073	13,587	4,131	5,244
Amortisation of borrowing cost	14	5,998	4,218	-	-
Doubtful accounts (Reversal)		5,719	6,144	(7)	25
Allowance for inventory obsolescence (Reversal)		(6,996)	9,167	-	-
Realisation of deferred income		(20,251)	(16,683)	-	-
Unwind of onerous contracts		-	(40,471)	-	-
Share of profit of investments in associates and joint ventures	8	(381,081)	(210,877)	-	-
Interest expenses		541,676	533,821	359,811	371,053
Interest income		(150,638)	(108,639)	(535,002)	(464,984)
Dividends income		(10,434)	(5,302)	(154,919)	(162,598)
Translation adjustment equity loans		19,340	(179,432)	-	-
Unrealised loss (gain) on exchange rate		45,179	45,759	20,340	(4,467)
Gain from fair value adjustment of short-term investments	6	(16,412)	-	(16,412)	-
Gain from fair value adjustment of long-term investment	8	(86,632)	-	-	-
Gain from sales of short-term investments	6	(6,134)	-	(6,134)	-
Loss (gain) on disposals, impairment charge and write-off of property, plant and equipment and investment properties		16,587	(1,637)	(64)	(257)
Loss on disposals, impairment charge and write-off of intangible assets		1,244	19,423	-	-
Employee benefits obligations		14,641	19,914	1,246	1,373
Changes in operating assets and liabilities					
Trade and other receivables		260,401	(250,530)	53,347	57,673
Inventories		(166,317)	50,127	52	255
Land and real estates project for sales		297,923	(81,875)	-	-
Other current assets		(40,554)	(21,927)	(18,806)	(482)
Other non-current assets		(701,682)	(54,438)	(8,430)	-
Trade and other payables		(567,751)	(419,895)	(38,928)	(40,805)
Other current liabilities		(189,568)	83,581	(5,276)	2,886
Other non-current liabilities		(63,105)	31,242	(16,925)	(3,520)
Cash generated from operations					
Interest paid		(520,853)	(500,477)	(292,993)	(368,051)
Income tax paid		(238,496)	(171,491)	6,791	(12,072)
Income tax refund received		-	61,291	-	-
Net cash generated from (used in) operating activities		1,762,513	2,252,832	(375,231)	(385,965)

The accompanying notes on page 18 to 57 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 2014

	Notes	Consolidated		Company	
		2014 Baht'000	2013 Baht'000	2014 Baht'000	2013 Baht'000
Cash flows from investing activities					
Cash paid from loans to related parties	5	(128,206)	(88,999)	(2,540,849)	(1,821,487)
Cash received from loans to related parties	5	6,090	-	-	-
(Increase) decrease in loans to other companies		(84,148)	74,789	-	-
Acquisition of subsidiaries, net cash acquired	21	(47,993)	(442,647)	-	-
Cash invested in investments in subsidiaries, associates and joint ventures	8	(546,226)	(757)	(599)	(220)
Cash invested in short-term investments	6	(2,600,000)	-	(2,600,000)	-
Cash invested in long-term investments		-	(282,816)	-	-
Proceeds from sales of short-term investments	6	1,170,000	-	1,170,000	-
Interest received		150,713	98,094	535,002	464,984
Dividends received		201,600	194,810	154,919	162,598
Payments for land and project under development		(223,332)	(223,451)	-	-
Purchases of investment properties		(227,738)	(1,930)	-	-
Purchases of property, plant and equipment		(2,061,075)	(1,395,983)	(8,957)	(7,130)
Proceeds from disposals of property, plant and equipment and investment properties		7,768	43,658	-	278
Purchases of intangible assets		(166,840)	(64,752)	(411)	(4,416)
Proceeds from disposals of intangible assets		-	16	30	-
Net cash used in investing activities		(4,549,387)	(2,089,968)	(3,290,865)	(1,205,393)
Cash flows from financing activities					
Increase in short-term borrowings from related parties	5	-	-	9,167	50,115
Receipts from short-term borrowings from financial institutions	14	602,809	532,965	-	-
Repayments of short-term borrowings from financial institutions	14	(1,142,809)	(581,975)	-	-
Repayments of finance lease liabilities		(17,919)	(32,773)	-	-
Receipts from long-term borrowings from financial institutions	14	602,650	-	-	-
Repayments of long-term borrowings from financial institutions	14	(232,465)	(120,905)	-	-
Receipts from issuance of debentures	14	4,500,000	-	4,500,000	-
Receipts from issuance of ordinary shares	15	1,478	3,563,049	1,478	3,563,049
Shares subscription received in advance		-	6,610	-	6,610
Dividends paid to shareholders	16	(1,400,506)	(1,184,658)	(1,400,506)	(1,184,658)
Dividends paid to non-controlling interests		(5,628)	(5,628)	-	-
Net cash received from financing activities		2,907,610	2,176,685	3,110,139	2,435,116

The accompanying notes on page 18 to 57 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 2014

	Consolidated		Company	
	2014	2013	2014	2013
	Baht'000	Baht'000	Baht'000	Baht'000
Net increase (decrease) in cash and cash equivalents	120,736	2,339,549	(555,957)	843,758
Cash and cash equivalents at the beginning	3,361,398	3,690,758	867,052	2,214,931
Loss on exchange rate	(5,778)	(26,128)	-	(38,690)
Cash and cash equivalents at the end of the period	3,476,356	6,004,179	311,095	3,019,999
Cash and cash equivalents as at 30 June				
Cash and deposit with banks	3,480,639	3,603,245	311,095	619,999
Short-term investments (maturity less than 3 months)	1,998	2,401,998	-	2,400,000
Bank overdrafts	(6,281)	(1,064)	-	-
	3,476,356	6,004,179	311,095	3,019,999

Supplementary information for cash flows

Non-cash transactions

Significant non-cash activities for the six-month periods ended 30 June 2014 and 2013 are as follows :

	Consolidated		Company	
	2014	2013	2014	2013
	Baht'000	Baht'000	Baht'000	Baht'000
Acquisition of property, plant and equipment, and projects under development by payable	108,839	217,590	744	1,270
Acquisition of equipment under finance lease agreement	26,294	-	-	-

The accompanying notes on page 18 to 57 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 2014

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 8 August 2014.

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

2 Accounting policies

2.1 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, statements of 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 2013.

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.

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 2013.

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.

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations

The following amendments and related interpretations are effective for the periods beginning on or after 1 January 2014:

TAS 1 (revised 2012)	Presentation of financial statements
TAS 7 (revised 2012)	Statement of cash flows
TAS 12 (revised 2012)	Income taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee benefits
TAS 21 (revised 2012)	The effects of changes in foreign exchange rates
TAS 24 (revised 2012)	Related party disclosures
TAS 28 (revised 2012)	Investments in associates
TAS 31 (revised 2012)	Interest in joint ventures
TAS 34 (revised 2012)	Interim financial reporting
TAS 36 (revised 2012)	Impairment of assets
TAS 38 (revised 2012)	Intangible assets
TFRS 2 (revised 2012)	Share-based payment
TFRS 3 (revised 2012)	Business combinations
TFRS 5 (revised 2012)	Non-current assets held for sale and discontinued operations
TFRS 8 (revised 2012)	Operating segments
TFRIC 1	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4	Determining whether an arrangement contains a lease
TFRIC 5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7	Applying the restatement approach under TAS 29 financial reporting in hyperinflationary economies
TFRIC 10	Interim financial reporting and impairment
TFRIC 12	Service concession arrangements
TFRIC 13	Customer loyalty programmes
TFRIC 17	Distributions of non-cash assets to owners
TFRIC 18	Transfers of assets from customers
TSIC 15	Operating leases - incentives
TSIC 27	Evaluating the substance of transactions in the legal form of a lease
TSIC 29	Service concession arrangements: Disclosure
TSIC 32	Intangible assets - Web site costs

The management have assessed that these revised accounting standards do not have any significant impact to the interim financial information. In addition, the above TFRIC and TSIC are not relevant to the Group's operations except for the following financial reporting interpretations:

TFRIC 1 provides guidance on accounting for changes in the measurement of an existing decommissioning, restoration and similar liability that results 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.

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.

3 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2014

4 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 the consolidated financial statements for the year ended 31 December 2013.

4.1 Financial information by operating segments

	For the six-month periods ended 30 June (Baht Million)											
	Hotel & Spa		Mixed use		Restaurant		Retail		Eliminated		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues												
External	7,330	6,508	1,889	1,936	8,340	7,423	1,813	1,810	-	-	19,372	17,677
Related parties	397	355	51	45	6	6	-	-	(454)	(406)	-	-
Total revenues	<u>7,727</u>	<u>6,863</u>	<u>1,940</u>	<u>1,981</u>	<u>8,346</u>	<u>7,429</u>	<u>1,813</u>	<u>1,810</u>	<u>(454)</u>	<u>(406)</u>	<u>19,372</u>	<u>17,677</u>
Costs												
External	3,077	2,631	443	477	2,506	2,208	1,067	1,084	-	-	7,093	6,400
Related parties	7	6	9	8	-	-	-	-	(16)	(14)	-	-
Total costs	<u>3,084</u>	<u>2,637</u>	<u>452</u>	<u>485</u>	<u>2,506</u>	<u>2,208</u>	<u>1,067</u>	<u>1,084</u>	<u>(16)</u>	<u>(14)</u>	<u>7,093</u>	<u>6,400</u>
Gross profit	4,643	4,226	1,488	1,496	5,840	5,221	746	726	(438)	(392)	12,279	11,277
Selling and administrative expenses	(2,514)	(2,380)	(940)	(800)	(4,594)	(4,060)	(588)	(549)	217	215	(8,419)	(7,574)
EBITDA	2,129	1,846	548	696	1,246	1,161	158	177	(221)	(177)	3,860	3,703
Depreciation and amortisation	(744)	(614)	(91)	(79)	(435)	(395)	(68)	(64)	-	-	(1,338)	(1,152)
Financial costs	(538)	(523)	(74)	(52)	(124)	(110)	(26)	(25)	221	177	(541)	(533)
Share of profit (loss) from associates and joint ventures	192	41	-	-	191	175	(2)	(5)	-	-	381	211
Result before tax	1,039	750	383	565	878	831	62	83	-	-	2,362	2,229
Tax	(128)	(123)	(31)	(121)	(109)	(95)	(16)	(20)	-	-	(284)	(359)
Net profit	<u>911</u>	<u>627</u>	<u>352</u>	<u>444</u>	<u>769</u>	<u>736</u>	<u>46</u>	<u>63</u>	<u>-</u>	<u>-</u>	<u>2,078</u>	<u>1,870</u>

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2014

4 Segment information (Cont'd)

4.2 Financial information by geographical segments

	For the six-month periods ended 30 June (Baht Million)									
	Hotel & Spa		Mixed use		Restaurant		Retail		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenue										
Thailand	3,425	3,684	1,677	1,838	5,620	5,433	1,813	1,810	12,535	12,765
Singapore	-	-	3	1	1,508	1,269	-	-	1,511	1,270
Australia and New Zealand	2,613	2,275	-	-	-	-	-	-	2,613	2,275
The People's Republic of China	28	26	120	19	1,047	690	-	-	1,195	735
Maldives and UAE	1,275	688	-	-	133	10	-	-	1,408	698
Others	386	190	140	123	38	27	-	-	564	340
Eliminated	(397)	(355)	(51)	(45)	(6)	(6)	-	-	(454)	(406)
Total	7,330	6,508	1,889	1,936	8,340	7,423	1,813	1,810	19,372	17,677

	For the six-month periods ended 30 June (Baht Million)									
	Hotel & Spa		Mixed use		Restaurant		Retail		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Net profit (loss)										
Thailand	(126)	111	258	389	521	552	46	63	699	1,115
Singapore	-	-	(28)	(13)	113	100	-	-	85	87
Australia and New Zealand	150	186	-	-	81	62	-	-	231	248
The People's Republic of China	14	16	42	(9)	52	54	-	-	108	61
Maldives and UAE	741	288	-	-	9	(1)	-	-	750	287
Others	132	26	80	77	(7)	(31)	-	-	205	72
Total	911	627	352	444	769	736	46	63	2,078	1,870

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2014

5 Related party transactions

The Company is the ultimate parent company. The significant investments in subsidiaries, associates and joint ventures are set out in Note 8.

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	
	2014	2013	2014	2013
	Baht’000	Baht’000	Baht’000	Baht’000
<u>Sales of goods and services</u>				
Sales of food and beverage				
Associates	62,032	55,865	-	-
Total sales of food and beverage	<u>62,032</u>	<u>55,865</u>	<u>-</u>	<u>-</u>
Rental income				
Subsidiaries	-	-	22,485	21,553
Joint ventures	51	55	-	-
Related parties	143	252	-	-
Total rental income	<u>194</u>	<u>307</u>	<u>22,485</u>	<u>21,553</u>
Management fee income				
Subsidiaries	-	-	116,774	114,412
Associates	333,688	83,615	1,293	531
Joint ventures	12,895	1,628	-	-
Related parties	2,105	1,692	-	-
Total management fee income	<u>348,688</u>	<u>86,935</u>	<u>118,067</u>	<u>114,943</u>
Dividends income				
Subsidiaries	-	-	24,371	24,371
Associates	184,680	170,676	130,548	138,227
Joint ventures	6,486	18,832	-	-
Total dividends income	<u>191,166</u>	<u>189,508</u>	<u>154,919</u>	<u>162,598</u>
Interest income				
Subsidiaries	-	-	522,280	434,583
Associates	10,371	8,705	-	-
Joint ventures	13,607	-	-	-
Total interest income	<u>23,978</u>	<u>8,705</u>	<u>522,280</u>	<u>434,583</u>
Other income				
Subsidiaries	-	-	2,066	1,856
Associates	27	1,865	-	-
Joint ventures	10	-	-	-
Total other income	<u>37</u>	<u>1,865</u>	<u>2,066</u>	<u>1,856</u>

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2014

5 Related party transactions (Cont'd)

	For the six-month periods ended 30 June			
	Consolidated		Company	
	2014	2013	2014	2013
	Baht'000	Baht'000	Baht'000	Baht'000
<u>Purchases of goods and services</u>				
Purchases				
Associates	46,670	41,313	-	-
Related parties	73,100	-	-	-
Total purchases	<u>119,770</u>	<u>41,313</u>	<u>-</u>	<u>-</u>
Rental expenses				
Subsidiaries	-	-	39,450	38,777
Related parties	9,255	8,581	-	-
Total rental expenses	<u>9,255</u>	<u>8,581</u>	<u>39,450</u>	<u>38,777</u>
Management fee expenses				
Subsidiaries	-	-	29,686	27,717
Total management fee expenses	<u>-</u>	<u>-</u>	<u>29,686</u>	<u>27,717</u>
Interest expenses				
Subsidiaries	-	-	21,394	15,814
Total interest expenses	<u>-</u>	<u>-</u>	<u>21,394</u>	<u>15,814</u>
Other expenses				
Subsidiaries	-	-	299	125
Related parties	28,443	10,816	784	256
Total other expenses	<u>28,443</u>	<u>10,816</u>	<u>1,083</u>	<u>381</u>
<u>Management remuneration</u>				

Management benefit expenses of the Group and the Company for the six-month period ended 30 June 2014 were Baht 103.14 million and Baht 37.17 million, respectively (30 June 2013: Baht 107.74 million and Baht 40.36 million, respectively). Management remuneration comprised short-term benefits such as salaries, bonus and other allowances.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2014

5 Related party transactions (Cont'd)

	Consolidated		Company	
	30 June 2014 Baht'000	31 December 2013 Baht'000	30 June 2014 Baht'000	31 December 2013 Baht'000
<u>Outstanding balances arising from sales/purchases of goods/services</u>				
a) Receivables from:				
Subsidiaries	-	-	296,554	342,062
Associates	175,706	245,951	32,793	37,542
Joint ventures	116,619	5,493	516	24
Related parties	1,270	1,816	17	3
Total receivables from related parties	293,595	253,260	329,880	379,631
b) Long-term loans to related parties:				
Subsidiaries	-	-	24,327,930	21,807,421
Associates	625,600	515,205	-	-
Joint ventures	469,259	466,984	-	-
Total long-term loans to related parties	1,094,859	982,189	24,327,930	21,807,421
	Consolidated		Company	
	30 June 2014 Baht'000	31 December 2013 Baht'000	30 June 2014 Baht'000	31 December 2013 Baht'000
Subsidiaries				
Beginning balance	-	-	21,807,421	17,724,255
Additions	-	-	2,540,849	3,912,438
Unrealised (gain) loss on exchange rate	-	-	(20,340)	170,728
Ending balance	-	-	24,327,930	21,807,421
Associates				
Beginning balance	515,205	627,571	-	-
Additions	115,224	184,493	-	-
Settlements	-	(323,793)	-	-
Translation adjustment	(4,829)	26,934	-	-
Ending balance	625,600	515,205	-	-
Joint ventures				
Beginning balance	466,984	1,964	-	-
Additions	12,982	465,181	-	-
Settlements	(6,090)	-	-	-
Translation adjustment	(4,617)	(161)	-	-
Ending balance	469,259	466,984	-	-

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.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2014

5 Related party transactions (Cont'd)

	Consolidated		Company	
	30 June 2014 Baht'000	31 December 2013 Baht'000	30 June 2014 Baht'000	31 December 2013 Baht'000
c) Payables to:				
Subsidiaries	-	-	51,570	40,803
Associates	9,429	7,787	-	30
Joint ventures	-	-	-	-
Related parties	7,920	14,922	21	86
Total payables to related parties	17,349	22,709	51,591	40,919
d) Short-term borrowings from related parties:				
Subsidiaries	-	-	1,836,419	1,827,252
Total short-term borrowings from related parties	-	-	1,836,419	1,827,252
	Consolidated		Company	
	30 June 2014 Baht'000	31 December 2013 Baht'000	30 June 2014 Baht'000	31 December 2013 Baht'000
Subsidiaries				
Beginning balance	-	-	1,827,252	1,448,554
Additions	-	-	9,167	378,698
Ending balance	-	-	1,836,419	1,827,252

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

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2014

6 General investments

	Consolidated		Company	
	30 June 2014 Baht'000	31 December 2013 Baht'000	30 June 2014 Baht'000	31 December 2013 Baht'000
Short-term investments				
Trading securities	1,452,546	-	1,452,546	-
Total short-term investments	<u>1,452,546</u>	<u>-</u>	<u>1,452,546</u>	<u>-</u>
Long-term investments				
Available-for-sale investments				
Other companies	1,060,854	720,481	214	204
Related companies	-	139,889	-	-
Total available-for-sale investment	<u>1,060,854</u>	<u>860,370</u>	<u>214</u>	<u>204</u>
Held-to-maturity investment	100,000	100,000	100,000	100,000
General investments, net	<u>27</u>	<u>27</u>	<u>-</u>	<u>-</u>
Total other long-term investments	<u>100,027</u>	<u>100,027</u>	<u>100,000</u>	<u>100,000</u>
Total long-term investments	<u>1,160,881</u>	<u>960,397</u>	<u>100,214</u>	<u>100,204</u>

Short-term investments

a) Trading securities

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2014		
Opening net book amount	-	-
Additions	2,600,000	2,600,000
Disposals	(1,163,866)	(1,163,866)
Change in fair value of investments	<u>16,412</u>	<u>16,412</u>
Closing net book amount	<u>1,452,546</u>	<u>1,452,546</u>

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2014

6 General investments (Cont'd)

Long-term investments

a) Available-for-sale investments in other companies

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2014		
Opening net book amount	720,481	204
Change in fair value of investments	346,812	10
Translation adjustment	(6,439)	-
Closing net book amount	<u>1,060,854</u>	<u>214</u>

b) Available-for-sale investments in related parties

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2014		
Opening net book amount	139,889	-
Change status to investment in associate (Note 8)	(158,291)	-
Change in fair value of investments	19,280	-
Translation adjustment	(878)	-
Closing net book amount	<u>-</u>	<u>-</u>

c) Held-to-maturity investment

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2014		
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 2014		
Opening net book amount	27	-
Additions	-	-
Closing net book amount	<u>27</u>	<u>-</u>

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7 Trade and other receivables

	Consolidated		Company	
	30 June 2014 Baht'000	31 December 2013 Baht'000	30 June 2014 Baht'000	31 December 2013 Baht'000
<u>Current</u>				
Trade receivables - third parties	1,329,758	1,613,095	15,019	35,726
<u>Less</u> Provision for impairment of trade receivables	(98,160)	(95,094)	(30)	(37)
Trade receivables - third parties, net	1,231,598	1,518,001	14,989	35,689
Amounts due from related parties (Note 5)	293,595	253,260	329,880	379,631
Prepayments	387,989	302,592	12,816	11,762
Other receivables	1,141,340	1,257,661	30,229	14,172
Total trade and other receivables	<u>3,054,522</u>	<u>3,331,514</u>	<u>387,914</u>	<u>441,254</u>
	Consolidated		Company	
	30 June 2014 Baht'000	31 December 2013 Baht'000	30 June 2014 Baht'000	31 December 2013 Baht'000
<u>Non-current</u>				
Trade receivables long-term contracts	4,405,324	3,594,826	-	-
<u>Less</u> Unearned interest income	(1,193,646)	(963,637)	-	-
<u>Less</u> Provision for impairment of trade receivables	(31,380)	(25,807)	-	-
Trade receivables long-term contracts, net	<u>3,180,298</u>	<u>2,605,382</u>	<u>-</u>	<u>-</u>

8 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated		Company	
	30 June 2014 Baht'000	31 December 2013 Baht'000	30 June 2014 Baht'000	31 December 2013 Baht'000
Subsidiaries	-	-	5,812,720	5,812,121
Associates	5,102,260	4,302,600	2,150,196	2,150,196
Interests in joint ventures	791,642	696,100	24,284	24,284
Total investments in subsidiaries, associates and interests in joint ventures	<u>5,893,902</u>	<u>4,998,700</u>	<u>7,987,200</u>	<u>7,986,601</u>

a) Investments in subsidiaries

	Company Baht'000
For the six-month period ended 30 June 2014	
Opening net book amount	5,812,121
Additions	599
Closing net book amount	<u>5,812,720</u>

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8 Investments in subsidiaries, associates and interests in 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 2014	31 December 2013
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	99.73
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	Vacation club point sales	Republic of Mauritius	100	100
AVC Vacation Club Limited	Vacation club point sales	Republic of Mauritius	100	100

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

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2014	31 December 2013
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⁾
Minor Continental Holding (Mauritius)	Holding investment	Republic of Mauritius	100	-

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

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

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2014	31 December 2013
<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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8 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2014	31 December 2013
<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.	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.	Sale of food and beverage	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*
The Minor Food Group (India) Private Limited	Sale of food and beverage	India	70	-
*Investment portion in Over Success Enterprise Pte. Ltd. is 49% but the Group has voting right at 66.67% and the terms of arrangement indicate the company has ultimate control over this subsidiary.				
<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
MHG International Holding (Mauritius) Limited (formerly "Elewana Investment Limited")	Holding investment	Republic of Mauritius	100	-
MHG Holding Limited (formerly "Vitaya MHG Holding Limited")	Holding investment	Thailand	100	100

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

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2014	31 December 2013
<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
MHG International Holding (Mauritius) Limited (formerly "Elewana Investment Limited")	Holding investment	Republic of Mauritius	-	100
<u>Lodging Management (Mauritius) Limited's subsidiary</u>				
Sothea Pte. Ltd.	Hotel operation	The Kingdom of Cambodia	80	80
<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 subsidiary</u>				
Sanya Anantara Consulting Limited	Consulting services	People's Republic of China	100	100
<u>MHG International Holding (Singapore) Pte. Ltd.'s subsidiary</u>				
Vietnam Hotel Projekt B.V. (Note 21)	Holding investment	The Kingdom of the Netherlands	100	100
<u>Vietnam Hotel Projekt B.V.'s subsidiaries</u>				
Bai Dai Tourism Company Limited	Hotel operation	Vietnam	100	100
Hoi An Riverpark Hotel Company Limited	Hotel operation	Vietnam	91	91
Sapa Mountain Village Company Limited	Holding investment	Vietnam	100	100
<u>MSPA Ventures Limited's subsidiary</u>				
M SPA Cairo Limited	Spa services	Arab Republic of Egypt	100	100

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

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2014	31 December 2013
<u>Minor Food Group (Singapore) 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
TEC 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) 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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8 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2014	31 December 2013
<u>OAKS's subsidiaries</u> (Cont'd)				
Oaks Resorts & Hotels (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
Oaks Hotels & Resorts NZ 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.	Holding investment	Australia	100	100
153 490 227 Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels and Resorts No.4 Pty. Ltd. (P)	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Management) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts Leasing (Collins) Pty. Ltd.	Providing services for accommodation	Australia	100	100
187 Cashel Management Limited	Providing services for accommodation	New Zealand	100	100
Oaks Queensland Holdings Pty. Ltd.	Providing services for accommodation	Australia	100	-
Oaks Queensland Nominee Management Pty. Ltd.	Providing services for accommodation	Australia	100	-
<u>Oaks Hotels & Resorts (Old) Pty. Ltd.'s subsidiaries</u>				
Queen Street Property Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Mon Komo Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
Oasis Caloundra Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
Oaks Hotels & Resorts (Regis Towers) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Emerald Holdings Investments Pty. Ltd.	Providing services for accommodation	Australia	100	100
153 970 944 Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Mon Komo) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Carlyle Mackay) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Milton) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Carlyle Lessee) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Radius) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Rivermaque) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks (M on Palmer) Management Pty. Ltd.	Providing services for accommodation	Australia	100	100

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

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2014	31 December 2013
<u>Oaks Hotels & Resorts (Old) Pty. Ltd.'s subsidiaries (Cont'd)</u>				
Oaks Hotels & Resorts (Prince Place) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Moranbah) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Mews) Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Emerald Holdings Investments Pty. Ltd.'s subsidiary</u>				
Emerald Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Carlyle Mackay) Pty. Ltd.'s subsidiary</u>				
Mackay (Carlyle) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Milton) Pty. Ltd.'s subsidiary</u>				
Brisbane (Milton) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Carlyle Lessee) Pty. Ltd.'s subsidiary</u>				
Mackay (Carlyle) Lessee Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Radius) Pty. Ltd.'s subsidiary</u>				
Brisbane (Radius) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Rivermarque) Pty. Ltd.'s subsidiary</u>				
Mackay (Rivermarque) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks (M on Palmer) Management Pty. Ltd.'s subsidiary</u>				
Oaks Hotels & Resorts (M on Palmer Apartments) Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Prince Place) Pty. Ltd.'s subsidiary</u>				
Middlemount (Prince Place) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Moranbah) Pty. Ltd.'s subsidiary</u>				
Moranbah Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Mews) Pty. Ltd.'s subsidiary</u>				
Mews Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (NSW) No. 2 Pty. Ltd.'s subsidiaries</u>				
Oaks Hotels & Resorts (NSW) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Pacific Blue Management Pty. Ltd. (Note 21)	Providing services for accommodation	Australia	100	100
Regis Towers Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
Oaks Hotels & Resorts (Hunter Valley) Pty. Ltd.	Providing services for accommodation	Australia	100	100

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

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2014	31 December 2013
<u>Oaks Hotels & Resorts (NSW) Pty. Ltd.'s subsidiaries</u>				
183 on Kent Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
187 Kent Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Cable Beach) Pty. Ltd.	Providing services for accommodation	New Zealand	100	100
<u>Oaks Hotels & Resorts (Cable Beach) Pty. Ltd.'s subsidiary</u>				
361 Kent Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Oaks Hotels & Resorts (Hunter Valley) Pty. Ltd.'s subsidiaries</u>				
Hunter Valley (CL) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
Hunter Valley (CL) Leases Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Hunter Valley (CL) Management Pty. Ltd.'s subsidiary</u>				
Hunter Valley (CL) Memberships Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Oaks Hotels & Resorts (VIC) Pty. Ltd.'s subsidiaries</u>				
Pacific Hotel Market Street Pty. Ltd.	Providing services for accommodation	Australia	100	100
Cable Beach Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
Oaks Hotels & Resorts (Shafto) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Pinnacle) Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Oaks Hotels & Resorts (Shafto) Pty. Ltd.'s subsidiary</u>				
Perth (Shafto) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts NZ Ltd.'s subsidiaries</u>				
Oaks 187 Cashel Apartments Ltd.	Providing services for accommodation	New Zealand	100	100
Oaks Cashel Management Ltd.	Providing services for accommodation	New Zealand	100	100
Housekeepers (NZ) Ltd.	Providing services for accommodation	New Zealand	100	100
Harbour Residences Oaks Ltd.	Providing services for accommodation	New Zealand	50	50
<u>Oaks Hotels & Resorts Investments Pty. Ltd.'s subsidiary</u>				
Tidal Swell Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Oaks Hotels & Resorts No. 4 Pty. Ltd. (P)'s subsidiary</u>				
Grand (Gladstone) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80

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

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2014	31 December 2013
Over Success Enterprise's subsidiaries				
Beijing Qian Bai Ye Investment Counsultation Ltd.	Holding investment	People's Republic of China	49	49
Beijing Riverside & Courtyard Investment Management 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 Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing Three Two One Fastfood Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing JiangShang Catering Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing Red Matches Catering Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing Yunyu Catering Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing Jianshan Rundai Catering Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing Xiejia Catering Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing Dejianhua Catering Ltd.	Sales of food and beverage	People's Republic of China	24.75	24.75
Beijing Bashu 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 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	49
Shanghai Riverside & Courtyard Ltd.	Sales of food and beverage	People's Republic of China	49	49
Shanghai Riverside & Courtyard & Gongning Catering 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
Beijing Yanggaang Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Jinan Riverside & Courtyard Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Tianjin Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Suzhon Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	-
Nanjing Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	-
Shenyang Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	-

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

a) Investments in subsidiaries (Cont'd)

Significant changes in investments in subsidiaries for the six-month period ended 30 June 2014 comprise:

MHG International Holding (Singapore) Pte. Ltd.

During the first quarter of 2014, MHG International Holding (Singapore) Pte. Ltd., a subsidiary of the Group, increased its share capital of 17.5 million shares with a par value of USD 1, totalling USD 17.5 million or equivalent to Baht 570 million. The investment portion has still been 100% interest.

MFG International Holding (Singapore) Pte. Ltd.

During the second quarter of 2014, MFG International Holding (Singapore) Pte. Ltd., a subsidiary of the Group, increased its share capital of 2.33 million shares with a par value of USD 1, totalling USD 2.33 million or equivalent to Baht 75 million. The investment portion has still been 100% interest.

The Minor Food Group (India) Private Limited

During the second quarter of 2014, a subsidiary of the Group invested in The Minor Food Group (India) Private Limited, a new-established company, of 10.32 million shares with a par value of INR 10, totalling INR 103.2 million or equivalent to Baht 57 million, representing 70% interest.

b) Investments in associates

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2014		
Opening net book amount	4,302,600	2,150,196
Additions	476,617	-
Change status from available-for-sale investment (Note 6)	158,291	-
Share of profit of investments in associates	349,432	-
Dividends received	(184,680)	-
Closing net book amount	<u>5,102,260</u>	<u>2,150,196</u>

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

b) Investments in associates (Cont'd)

Investments in associates are as follows:

Company	Nature of business	Country of incorporation	Consolidated	
			Investment portion (%)	
			30 June 2014	31 December 2013
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
Minor DKL Food Group Pty. Ltd. (formerly "The Coffee Club Holding Pty. Ltd.")	Holding investment	Australia	50	50
Sizzler China Pte. Ltd.	Franchise owner	Singapore	50	50
Select Service Partner Limited	Sales of food and beverage	Thailand	51 ⁽¹⁾	51 ⁽¹⁾
Harbour View Corporation Limited	Hotel operation	Vietnam	30.4	30.4
Zuma Bangkok Limited	Sales of food and beverage	Thailand	51 ⁽²⁾	51 ⁽²⁾
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	31.3	31.3
Rani Minor Holding Limited (formerly "Indigo Bay Limited")	Hotel operation	Republic of Mozambique	25	25
Serendib Hotels PLC	Hotel operation	Sri Lanka	22.7	-

(1) The Group does not have control over Select Service Partner Limited although the Group holds equity interest of 51%. This investment is classified as investment in associate and applies equity method of accounting in the consolidated financial statements.

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

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

b) Investments in associates (Cont'd)

Companies under the associates are as follows:

Company	Nature of business	Country of incorporation	Consolidated	
			Interests portion as a Group (%)	
			30 June 2014	31 December 2013
<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>Minor DKL Food Group Pty. Ltd. (formerly "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
Minor DKL Construction Pty. Ltd.	Management services	Australia	50	-
Minor DKL Management Pty. Ltd.	Management services	Australia	50	-
Minor DKL Stores Pty. Ltd.	Sale of food and beverage	Australia	50	-
TCC Operations Pty. Ltd.	Sale of food and beverage	Australia	50	-
TGT Operations Pty. Ltd.	Sale of food and beverage	Australia	50	-

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

b) Investments in associates (Cont'd)

Companies under the associates are as follows: (Cont'd)

Company	Nature of business	Country of incorporation	Consolidated	
			Interest portion as a Group (%)	
			30 June 2014	31 December 2013
<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
Ribs and Rumps System Pty. Ltd.	Franchise Owner	Australia	50	-
<u>Rani Minor Holding Limited (formerly "Indigo Bay Limited")'s subsidiary</u>				
Cabo Delgado Hoteis & Resorts, Lda.	Hotel operation	Republic of Mozambique	25	-
Company	Nature of business	Country of incorporation	Company	
			Interest portion as a Group (%)	
			30 June 2014	31 December 2013
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	31.3	31.3

Significant changes in investments in associates for the six-month period ended 30 June 2014 comprise:

Cabo Delgado Hoteis & Resorts, Lda.

During the second quarter of 2014, an associate company of the Group acquired a 99.99% ordinary shares of Cabo Delgado Hoteis & Resorts, Lda. of USD 14.2 million or equivalent to Baht 460 million, representing 25% interest as a Group.

Serendib Hotels PLC ("Serendib")

During the second quarter of 2014, a subsidiary of the Company additionally acquired ordinary shares of Serendib Hotel PLC ("Serendib"), a listed company in Sri Lanka, of 2,162,572 shares, totalling LKR 68.1 million or equivalent to Baht 17 million, representing the increase in investment portion from 19.8% to 22.7%.

The investment in Serendib changed from "Available-for-sales investment" to "Investment in associate" at the date that the Group has significant influence of Serendib. The Group adjusted fair value of this investment at the date and recognised gain on fair value adjustment of Baht 87 million in the income statement of the consolidated financial information.

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

c) Interests in joint ventures

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2014		
Opening net book amount	696,100	24,284
Additions	69,609	-
Share of profit of interest in joint ventures	31,649	-
Dividends received	(6,486)	-
Translation adjustment	770	-
Closing net book amount	<u>791,642</u>	<u>24,284</u>

The jointly controlled entities are:

Company	Nature of business	Consolidated Country of incorporation	Investment portion (%)	
			30 June 2014	31 December 2013
Maikhao Vacation Villas Limited	Sales of right-to-use in time sharing resort	Thailand	50	50
Mysale.co.th Limited	Distribution	Thailand	50.1	50.1
Harbour Residences Oaks Ltd.	Providing services for accommodation	New Zealand	50	50
Per Aquum Management JLT	Hotel management	The United Arab Emirates	50	50
Per Aquum Maldives Private Limited	Hotel management	The Republic of the Maldives	50	50
PH Resorts (Private) Ltd.	Hotel operation	Sri Lanka	49.9	49.9
MHG Deep Blue Financing	Management	Republic of Mauritius	50	50
O Plus E Holdings Private Limited	Holding investment	The Republic of the Maldives	50	50
Pecan Deluxe (Thailand) Limited	Manufacturing food ingredients	Thailand	49.9	-
The Food Theory Group Pte. Ltd.	Restaurants	Singapore	50	-
Liwa Minor Food & Beverage LLC	Sales of food and beverage	The United Arab Emirates	49	-
Company	Nature of business	Company Country of incorporation	Investment portion (%)	
			30 June 2014	31 December 2013
Maikhao Vacation Villas Limited	Sales of right-to-use in time sharing resort	Thailand	50	50

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

c) Interests in joint ventures (Cont'd)

Significant changes in interests in joint ventures for the six-month period ended 30 June 2014 comprise:

Pecan Deluxe (Thailand) Limited

During the first quarter of 2014, a subsidiary of the Company jointly invested in Pecan Deluxe (Thailand) Limited with the interest of 49.9% of this company's share capital amounting to Baht 53 million.

Liwa Minor Food & Beverage LLC

During the second quarter of 2014, a subsidiary of the Group jointly invested in Liwa Minor Food & Beverage LLC with the interest of 49% of this company's share capital amounting to AED 1.5 million or equivalent to Baht 13 million.

The Food Theory Group Pte. Ltd.

During the second quarter of 2014, a subsidiary of the Group jointly invested in The Food Theory Group Pte. Ltd. with the interest of 50% of this company's share capital amounting to USD 0.1 million or equivalent to Baht 4 million.

9 Investment properties

	Consolidated Baht'000
For the six-month period ended 30 June 2014	
Opening net book amount	1,217,719
Additions	227,738
Disposals, net	(23)
Depreciation	(40,448)
Translation adjustment	26,254
Closing net book amount	<u>1,431,240</u>

A subsidiary of the Group has mortgaged freehold apartments amounting to AUD 26.2 million or equivalent to Baht 800 million (31 December 2013: AUD 19.0 million or equivalent to Baht 554 million) to secure loans with foreign banks (Note 14).

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10 Property, plant and equipment

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2014		
Opening net book amount	21,744,644	379,848
Acquisition from investment in subsidiary	2,173	-
Adjustment of fair value of assets from investment in subsidiary	243,319	-
Additions	2,092,729	9,738
Disposals, net	(21,467)	-
Write-offs, net	(13,993)	(1,936)
Transfer to other accounts	(83,120)	-
Transfer from project under development	178,318	-
Depreciation	(1,137,732)	(43,277)
Reversal of impairment charge	1,596	1,971
Translation adjustment	87,161	-
Closing net book amount	<u>23,093,628</u>	<u>346,344</u>

A subsidiary of the Group has mortgaged land and building amounting to AUD 74.7 million or equivalent to Baht 2,284 million (31 December 2013: AUD 36.2 million or equivalent to Baht 1,055 million) to secure loans with foreign banks (Note 14).

	Consolidated Baht Million	AUD Million	Company Baht Million
Commitments in respect of construction contracts and purchases of assets as at 30 June 2014	263.7	8.7	-
Commitments in respect of construction contracts and purchases of assets as at 31 December 2013	333.6	8.9	-

11 Intangible assets

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2014		
Opening net book amount	11,803,676	6,485
Acquisition from investment in subsidiary	61,103	-
Adjustment of fair value of assets from investment in subsidiary	(171,187)	-
Additions	166,363	411
Disposals, net	(385)	-
Write-offs, net	(889)	-
Transfer to other accounts	(34,539)	-
Amortisation charge	(110,674)	(1,425)
Reversal of impairment charge	30	-
Translation adjustment	184,706	-
Closing net book amount	<u>11,898,204</u>	<u>5,471</u>

The Group has mortgaged management letting rights amounting to AUD 111.7 million or equivalent to Baht 3,415 million (31 December 2013: AUD 109.2 million or equivalent to Baht 3,187 million) to secure borrowings with foreign banks (Note 14).

As at 30 June 2014, the Group has commitments for acquisition of management letting rights amounting to AUD 5.2 million or equivalent to Baht 161 million (31 December 2013: AUD 5.9 million or equivalent to Baht 171 million).

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12 Prepaid rents

	Consolidated	Company
	Baht'000	Baht'000
For the six-month period ended 30 June 2014		
Opening net book amount	2,028,812	3,115
Adjustment of fair value of assets from investment in subsidiary	4,600	-
Amortisation charge	(64,604)	(309)
Translation adjustment	(4,955)	-
	<hr/>	<hr/>
Closing net book amount	1,963,853	2,806
	<hr/>	<hr/>

13 Trade and other payables

	Consolidated		Company	
	30 June	31 December	30 June	31 December
	2014	2013	2014	2013
	Baht'000	Baht'000	Baht'000	Baht'000
Trade accounts payables - third parties	1,539,159	1,764,766	7,974	8,758
Trade accounts payables - related parties (Note 5)	14,834	15,299	22,862	35,176
Amounts due to related parties (Note 5)	2,515	7,410	28,729	5,743
Accrued expenses	1,939,343	2,208,330	288,278	273,303
Accounts payables - contractors	86,135	151,640	744	-
Other payables	815,391	850,323	27,538	24,511
	<hr/>	<hr/>	<hr/>	<hr/>
Trade and other payables	4,397,377	4,997,768	376,125	347,491
	<hr/>	<hr/>	<hr/>	<hr/>

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
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14 Borrowings

	Consolidated		Company	
	30 June 2014 Baht'000	31 December 2013 Baht'000	30 June 2014 Baht'000	31 December 2013 Baht'000
Current				
Bank overdrafts	6,281	9,081	-	-
Short-term borrowings from financial institutions	407,737	961,879	-	-
Sub-total	414,018	970,960	-	-
Short-term borrowings from related parties (Note 5)	-	-	1,836,419	1,827,252
Current portion of long-term borrowings				
Finance lease liabilities	15,371	24,439	-	-
Borrowings from financial institutions	1,676,170	1,539,830	-	-
Sub-total	1,691,541	1,564,269	-	-
Current portion of debentures	4,560,000	2,060,000	4,560,000	2,060,000
Total current borrowings	6,665,559	4,595,229	6,396,419	3,887,252
Non-current				
Finance lease liabilities	29,319	11,424	-	-
Borrowings from financial institutions	6,845,050	6,290,981	-	-
Debentures	14,300,000	12,300,000	14,300,000	12,300,000
Total non-current borrowings	21,174,369	18,602,405	14,300,000	12,300,000
Total borrowings	27,839,928	23,197,634	20,696,419	16,187,252

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 2014		
Opening amount	23,152,690	16,187,252
Additions	5,705,459	4,509,167
Repayments	(1,375,274)	-
Amortisation of underwriting fees	5,998	-
Unrealised gain on exchange rate	(2,044)	-
Translation adjustment	302,128	-
Closing amount	27,788,957	20,696,419

14 Borrowings (Cont'd)

Borrowings from financial institutions

As at 30 June 2014, long-term borrowings from financial institutions in the consolidated financial information comprise:

- a) A subsidiary has unsecured loan from local bank of USD 20.5 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 2014, the Group has outstanding interest rate swap contracts with a financial institution for the above loan of USD 14.7 million which converts floated interest rates of SIBOR to a fixed rate and is effective from 15 June 2010 to 15 December 2016.

- b) A subsidiary has secured loan from 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 in semi-annual installments between 2015 and 2019. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.

- c) A subsidiary has secured loans from a foreign bank of AUD 116.2 million. The loans carry interest rates of Australian 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 9 to 11).

As at 30 June 2014, the Group has outstanding interest rate swap contract for the above loan from the foreign bank of AUD 23.5 million which converts the Australian Bank Bill Swap Reference Rate to fixed interest rate which is effective from 3 January 2012 to 30 August 2016.

- d) A subsidiary's secured loans from foreign bank of USD 3.5 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.

- e) A subsidiary has secured loans from a foreign bank of AUD 19.9 million. The loans carry interest rates of Australian Bank Bill Swap Reference Rate plus a margin and are due for repayment in July 2016. The loans are subject to certain conditions which the subsidiary has to comply with throughout the loans period and use the subsidiary's properties as collateral (Note 9 to 11).

As at 30 June 2014, the Group has outstanding interest rate swap contract for the above loan from the foreign bank of AUD 19.9 million which converts Bank Bill Swap Reference Rate to fixed interest rate which is due in July 2016.

- f) A subsidiary has secured loans from a foreign bank of AUD 13.1 million. The loans carry interest rates of Bank Bill Swap Reference Rate plus a margin and are due for repayment within 12 months. The loans are subject to certain conditions which the subsidiary has to comply with throughout the loans period and use the subsidiary's properties as collateral (Note 9 to 11).

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14 Borrowings (Cont'd)

Debentures

Debentures comprise:

Issued date	Due date	Period (Years)	Consolidated and Company		Interest rate	Condition
			30 June 2014	31 December 2013		
			Baht Million	Baht Million		
Sep 2007	Sep 2014	7	2,060	2,060	Fixed	Unsecured, senior and without 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
Mar 2014	Mar 2019	5	4,500	-	Fixed	Unsecured, senior and without a debenture holders' representative
Total debenture			18,860	14,360		

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 issuance of not exceeding fifteen-year unsubordinated debentures not exceeding Baht 15,000 million to be used for working capital business expansion and/or refinancing of existing loans and debentures of the Company. As at 30 June 2014, a total of Baht 10,200 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 2014	
	Consolidated AUD Million	Company Baht Million
Floating interest rate		
- expiring within one year	-	-
- expiring beyond one year	1	-
	<u>1</u>	<u>-</u>
	31 December 2013	
	Consolidated AUD Million	Company Baht Million
Floating interest rate		
- expiring within one year	-	-
- expiring beyond one year	17	-
	<u>17</u>	<u>-</u>

Minor International Public Company Limited
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15 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 2014				
Opening balance	4,001,355	4,001,355	7,331,863	11,333,218
Issue of shares (Note 17)	201	201	1,277	1,478
Closing balance	<u>4,001,556</u>	<u>4,001,556</u>	<u>7,333,140</u>	<u>11,334,696</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 2014				
Opening balance	4,001,355	4,001,355	7,306,211	11,307,566
Issue of shares (Note 17)	201	201	1,277	1,478
Closing balance	<u>4,001,556</u>	<u>4,001,556</u>	<u>7,307,488</u>	<u>11,309,044</u>

At the Annual General Meeting of the Shareholders of the Company held on 2 April 2014, the shareholders passed a resolution to approve a decrease in the registered share capital from Baht 4,018,326,091 to Baht 4,005,534,127 with a par value of Baht 1, totalling 12,791,964 shares.

As at 30 June 2014, the authorised shares comprise 4,005.5 million ordinary shares (31 December 2013: 4,018.3 million ordinary shares) with a par value of Baht 1 each. The issued and fully paid-up shares comprise 4,001.5 million ordinary shares (31 December 2013: 4,001.3 million ordinary shares).

16 Dividends

At the Annual General Meeting of the Shareholders of the Company held on 2 April 2014, the shareholders passed a resolution to approve dividends in the amount of Baht 0.35 per share for existing shareholders and shareholders who convert the convertible securities to no more than 4,001.5 million common shares, total dividends to be paid were in the amount of not exceeding Baht 1,401 million. The dividends totalling Baht 1,401 million were paid to shareholders on 30 April 2014.

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17 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 2013	Outstanding warrant Unit	Exercise Unit	Expire Unit	Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period Share	Exercise price Baht	Amount Baht'000
The Company	Directors and employees of the Company and its subsidiary (MINT - W)	6 March 2009	30 June 2009	12 June 2014	1,109,355	(183,100)	(926,255)	1.10	201,200	7.346	1,478	-
	Total issue by the Company				1,109,355	(183,100)	(926,255)		201,200		1,478	-

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18 Other income

	For the six-month periods ended 30 June			
	Consolidated		Company	
	2014	2013	2014	2013
	Baht'000	Baht'000	Baht'000	Baht'000
Rental income	156,711	39,212	20,805	19,873
Subsidy income	18,278	22,360	-	-
Premium sales income	58,793	68,158	-	-
Advisory income	35,061	37,716	-	-
Maintenance fee income	48,187	21,078	-	-
Trademark fee income	25,082	25,812	-	-
Freight charges	62,308	60,310	-	-
Gain from capital return from a subsidiary	-	3,460	-	-
Gain from fair value adjustment of investments (Note 8)	86,632	-	-	-
Compensation from insurance claim	-	11,030	-	-
Sales of raw material to franchisees	13,836	12,470	-	-
Reallocation of the development costs	-	295,429	-	-
Others	209,972	153,307	2,775	3,092
Total other income	714,860	750,342	23,580	22,965

19 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 20% - 30%. 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:

	Consolidated				
	31 December	Credit (debit)	Debit to other	Business	30 June
	2013	to income	comprehensive	combination	2014
	Baht'000	statement	income	Baht'000	Baht'000
		Baht'000	Baht'000	Baht'000	Baht'000
Deferred income tax assets	336,340	24,079	(33)	-	360,386
Deferred income tax liabilities	(2,100,138)	(3,032)	(46,757)	(77,783)	(2,227,710)
	Company				
	31 December	Debit	to income	30 June	
	2013	statement	statement	2014	
	Baht'000	Baht'000	Baht'000	Baht'000	
Deferred income tax assets		46,632	(12,849)	33,783	
Deferred income tax liabilities		(210,778)	(1,887)	(212,665)	
Deferred income taxes, net		(164,146)	(14,736)	(178,882)	

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

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

	Consolidated		Company	
	30 June 2014 Baht'000	31 December 2013 Baht'000	30 June 2014 Baht'000	31 December 2013 Baht'000
Deferred income tax assets	360,386	336,340	-	-
Deferred income tax liabilities	(2,227,710)	(2,100,138)	(178,882)	(164,146)
Deferred income taxes, net	<u>(1,867,324)</u>	<u>(1,763,798)</u>	<u>(178,882)</u>	<u>(164,146)</u>

Income taxes

	For the six-month periods ended 30 June			
	Consolidated		Company	
	2014 Baht'000	2013 Baht'000	2014 Baht'000	2013 Baht'000
Current taxes	305,164	314,309	-	-
Deferred income taxes	(21,047)	44,508	14,736	2,941
Income taxes	<u>284,117</u>	<u>358,817</u>	<u>14,736</u>	<u>2,941</u>

20 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 17).

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, there are no 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 2014 (30 June 2013: 13,655,585 shares and 13,465,300 shares, respectively).

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20 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	
	2014	2013	2014	2013
	Shares'000	Shares'000	Shares'000	Shares'000
Weighted average number of ordinary shares in issue, net	4,001,556	3,976,937	4,001,457	3,848,775
Effect of dilutive potential ordinary shares				
Warrants	-	13,656	-	13,465
Dilutive potential ordinary shares	-	13,656	-	13,465
Weighted average number of ordinary shares for diluted earnings	4,001,556	3,990,593	4,001,457	3,862,240
	Consolidated			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2014	2013	2014	2013
Profit for the period attributable to ordinary shareholders (Baht'000)	616,687	429,174	2,036,696	1,838,231
Basic earnings per share (Baht)	0.1541	0.1079	0.5090	0.4776
Diluted earnings per share (Baht)	0.1541	0.1075	0.5090	0.4759
	Company			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2014	2013	2014	2013
Profit for the period attributable to ordinary shareholders (Baht'000)	162,182	179,088	213,200	187,728
Basic earnings per share (Baht)	0.0405	0.0450	0.0533	0.0488
Diluted earnings per share (Baht)	0.0405	0.0449	0.0533	0.0486

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21 New acquisition

Vietnam Hotel Projekt B.V. (Life Resorts)

On 8 February 2013, 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.

During the first quarter of 2014, the Group completed the measurement of the fair value of identifiable assets acquired and liabilities assumed of Vietnam Hotel Projekt B.V. In consideration of fair value of net assets, the Group considered whether the Group received economic benefit reasonably as detailed below:

	Baht'000
Purchase price considerations	460,619
Fair value of net assets under interest acquired	<u>(261,168)</u>
Goodwill	<u>199,451</u>

The fair value of identifiable assets acquired and liabilities assumed from this acquisition was 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, net	327,007
Prepaid rents	6,002
Deferred tax assets	120
Other assets	3,018
Liabilities	<u>(87,901)</u>
Fair value of net assets	282,487
Non-controlling interests	<u>(21,319)</u>
Fair value of net assets under interest acquired	<u>261,168</u>

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21 New acquisition (Cont'd)

Pacific Blue Management Pty. Ltd. (PacBlue)

On 31 March 2014, OAKS increased the ownership percentage in the assets of the Pacific Blue Property (PacBlue) from 50% to 100%, moving from a non-controlling ownership percentage to controlling the entity. The purchase price increased from AUD 1.6 million or equivalent to Baht 48 million to AUD 3.2 million or equivalent to Baht 96 million.

Details of the acquisition were as follows:

a) Recognition of loss from previously held 50% ownership

	<u>Baht'000</u>
Purchase price considerations of 50% as at 31 March 2014	47,993
Net carrying value of net assets under interest acquired	<u>(47,993)</u>
Loss from change of investment	<u><u>-</u></u>

b) Recognition of goodwill from acquisition in the portion of 100% ownership

	<u>Baht'000</u>
Additional purchase price considerations	47,993
Purchase price considerations of previously held interest	<u>47,993</u>
Total purchase price considerations	95,986
Fair value of net assets of additionally held interest	(37,832)
Fair value of net assets of previously held interest	(27,839)
Opening retained losses retained by OAKS	<u>(20,154)</u>
Goodwill (presented in intangible assets)	<u><u>10,161</u></u>

The fair value of additional interest of identifiable assets acquired and liabilities assumed from this acquisition was as follows:

	<u>Baht'000</u>
Property, plant and equipment, net	2,173
Management letting rights	50,942
Deferred tax liabilities	<u>(15,283)</u>
Fair value of net assets of additionally held interest	<u><u>37,832</u></u>

22 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 2014 and 31 December 2013 as follows:

	<u>Consolidated Baht Million</u>
Commitments as at 30 June 2014	412.7
Commitments as at 31 December 2013	14.7

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23 Guarantees

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

	30 June 2014						
	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	514.6	11.1	32.1	78.0	185.8	0.6	-
Guarantee given by the Group to financial institution to guarantee credit facilities	3,413.1	138.0	108.0	125.0	1,594.5	138.0	108.0
	31 December 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	523.2	8.2	40.0	78.0	190.7	0.6	-
Guarantee given by the Group to financial institution to guarantee credit facilities	4,263.1	143.2	108.0	125.0	2,594.5	143.2	108.0

24 Post statement of financial position events

Acquisition

- a) In July 2014, a subsidiary of the Company has entered into an agreement to invest in a new joint company, BTM (Thailand) Ltd., in amount of Baht 102.5 million, representing 50% of this company's share capital. Final completion is subject to certain customary conditions precedent.
- b) In August 2014, a subsidiary of the Group jointly invested in a stake of Rani Minor Holding II Limited in amount of USD 0.03 million or equivalent to Baht 0.75 million, representing 49% of this company's share capital. In the same month, this jointly company acquired 99.9% of Fenix Projectos e Investimentos Limitada that holds Radisson Blu Hotel and the land for Rani Towers' mixed use development in USD amount of USD 100.7 million or equivalent to Baht 3,222 million.