

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 September 2014, the related consolidated and company income statements, statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and company statements of changes in shareholders' equity and cash flows for the nine-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
13 November 2014

Minor International Public Company Limited

Statement of Financial Position

As at 30 September 2014

	Notes	Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2014	2013	2014	2013
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		2,665,775	3,370,479	49,438	867,052
Trade and other receivables	7	2,984,788	3,331,514	430,370	441,254
Inventories		1,832,916	1,675,064	5,868	6,001
Land and real estates project for sales		718,461	1,439,277	-	-
Other current assets		1,516,578	815,838	115,856	89,727
Total current assets		9,718,518	10,632,172	601,532	1,404,034
Non-current assets					
Trade receivables long-term contracts	7	3,353,305	2,605,382	-	-
Available-for-sale investments	6	1,065,358	860,370	218	204
Investments in subsidiaries	8	-	-	5,812,720	5,812,121
Investments in associates	8	5,157,006	4,302,600	2,153,138	2,150,196
Interests in joint ventures	8	1,198,988	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	2,837,681	982,189	25,036,706	21,807,421
Land and projects under development		997,029	469,587	-	-
Investment properties	9	1,351,619	1,217,719	-	-
Property, plant and equipment	10	23,243,080	21,744,644	327,191	379,848
Intangible assets	11	11,725,162	11,990,939	4,731	6,485
Prepaid rents	12	1,940,397	2,028,812	2,649	3,115
Deferred tax assets	19	375,830	336,340	-	-
Other non-current assets		1,929,775	2,156,648	32,215	29,848
Total non-current assets		55,275,257	49,491,357	33,493,852	30,313,522
Total assets		64,993,775	60,123,529	34,095,384	31,717,556

Director _____

The accompanying notes on page 18 to 59 are an integral part of these interim financial information.

Minor International Public Company Limited

Statement of Financial Position

As at 30 September 2014

	Notes	Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	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	2,542,653	1,158,223	990,000	-
Trade and other payables	13	4,406,642	4,997,768	306,497	347,491
Short-term borrowings from related parties	5	-	-	1,894,152	1,827,252
Current portion of finance lease liabilities	14	12,790	24,439	-	-
Current portion of long-term borrowings	14	1,136,885	1,539,830	-	-
Current portion of debentures	14	2,500,000	2,060,000	2,500,000	2,060,000
Income tax payable		157,205	384,463	-	-
Other current liabilities		872,735	981,005	17,565	20,322
Total current liabilities		11,628,910	11,145,728	5,708,214	4,255,065
Non-current liabilities					
Finance lease liabilities	14	25,918	11,424	-	-
Long-term borrowings	14	7,180,842	6,290,981	-	-
Debentures	14	14,300,000	12,300,000	14,300,000	12,300,000
Employee benefits obligations		219,148	200,727	18,319	16,449
Deferred tax liabilities	19	2,162,346	2,100,138	179,265	164,146
Other non-current liabilities		1,077,155	1,199,863	80,401	106,348
Total non-current liabilities		24,965,409	22,103,133	14,577,985	12,586,943
Total liabilities		36,594,319	33,248,861	20,286,199	16,842,008

The accompanying notes on page 18 to 59 are an integral part of these interim financial information.

Minor International Public Company Limited

Statement of Financial Position

As at 30 September 2014

	Note	Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	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		14,940,476	13,557,911	2,681,133	3,748,988
Other components of equity		(355,800)	(311,821)	(587,301)	(587,315)
Equity attributable to owners of the parent		26,430,470	25,090,406	13,809,185	14,875,548
Non-controlling interests		1,968,986	1,784,262	-	-
Total shareholders' equity		28,399,456	26,874,668	13,809,185	14,875,548
Total liabilities and shareholders' equity		64,993,775	60,123,529	34,095,384	31,717,556

The accompanying notes on page 18 to 59 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the three-month period ended 30 September 2014

	Consolidated		Company	
	2014	2013	2014	2013
	Baht'000	Baht'000	Baht'000	Baht'000
Revenues				
Revenues from hotel and related services operations	2,897,872	2,835,601	100,233	101,985
Sales of real estates	706,358	1,031,155	-	-
Rental income from property business	100,104	95,179	-	-
Revenues from entertainment operations	35,350	41,975	34,507	39,663
Sales of food and beverage	3,689,138	3,352,043	-	-
Sales from distribution and manufacturing	876,387	891,325	-	-
Revenues from management services	195,005	112,662	50,352	53,480
Franchise fee income	137,426	110,624	-	-
Dividends income	3,936	3,477	120,259	120,319
Interest income	80,933	56,997	296,224	240,201
Other income	434,293	286,561	11,535	11,646
Total revenues	9,156,802	8,817,599	613,110	567,294
Expenses				
Direct cost of hotel and related services operations	1,969,485	1,688,680	50,308	48,699
Cost of sales of real estates	280,452	285,190	-	-
Direct cost of rental from property business	49,742	46,753	-	-
Direct cost of entertainment operations	14,697	14,868	22,510	23,420
Cost of sales of food and beverage	1,168,986	1,093,010	-	-
Cost of sales from distribution and manufacturing	528,579	548,981	-	-
Selling expenses	3,323,557	3,192,116	105,564	124,333
Administrative expenses	968,505	1,005,405	102,733	90,305
Total expenses	8,304,003	7,875,003	281,115	286,757
Operating profit	852,799	942,596	331,995	280,537
Share of profit of investments in associates and joint ventures	261,666	136,111	-	-
Profit before financial costs and income tax	1,114,465	1,078,707	331,995	280,537
Financial costs	(316,810)	(251,103)	(212,161)	(171,288)
Profit before income tax	797,655	827,604	119,834	109,249
Income tax	(14,590)	(100,210)	(383)	(701)
Profit for the period	783,065	727,394	119,451	108,548

The accompanying notes on pages 18 to 59 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the three-month period ended 30 September 2014

	Note	Consolidated		Company	
		2014	2013	2014	2013
		Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:					
Owners of the parent		746,375	706,780	119,451	108,548
Non-controlling interests		36,690	20,614	-	-
		<u>783,065</u>	<u>727,394</u>	<u>119,451</u>	<u>108,548</u>
		Baht	Baht	Baht	Baht
Earnings per share for profit attributable to the equity holders of the parent					
	20				
Basic earnings per share		0.1865	0.1775	0.0299	0.0273
Diluted earnings per share		0.1865	0.1771	0.0299	0.0272

The accompanying notes on pages 18 to 59 are an integral part of these interim financial information.

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

	Consolidated		Company	
	2014	2013	2014	2013
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	783,065	727,394	119,451	108,548
Other comprehensive income:				
Gain on remeasuring of available-for-sale investments	5,270	9,380	4	21
Exchange differences on translation	(349,962)	120,640	-	-
Other comprehensive income for the period, net of tax	(344,692)	130,020	4	21
Total comprehensive income for the period	438,373	857,414	119,455	108,569
Total comprehensive income attributable to:				
Owners of the parent	456,954	824,160	119,455	108,569
Non-controlling interests	(18,581)	33,254	-	-
	438,373	857,414	119,455	108,569

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Minor International Public Company Limited
Income Statement (Unaudited)
For the nine-month period ended 30 September 2014

	Notes	Consolidated		Company	
		2014 Baht'000	2013 Baht'000	2014 Baht'000	2013 Baht'000
Revenues					
Revenues from hotel and related services operations		9,272,055	8,939,591	342,389	346,522
Sales of real estates		1,999,452	2,247,582	-	-
Rental income from property business		308,485	301,575	-	-
Revenues from entertainment operations		110,524	122,611	106,367	117,150
Sales of food and beverage		11,469,534	10,273,066	-	-
Sales from distribution and manufacturing		2,662,181	2,683,067	-	-
Revenues from management services		879,318	352,864	174,754	171,990
Franchise fee income		432,316	363,227	-	-
Dividends income		14,370	8,779	275,178	282,917
Interest income		231,571	165,636	831,226	705,185
Other income	18	1,149,153	1,036,903	35,115	34,611
Total revenues		28,528,959	26,494,901	1,765,029	1,658,375
Expenses					
Direct cost of hotel and related services operations		5,780,161	4,894,554	159,399	147,179
Cost of sales of real estates		612,602	663,886	-	-
Direct cost of rental from property business		148,458	153,356	-	-
Direct cost of entertainment operations		43,605	44,913	68,562	70,122
Cost of sales of food and beverage		3,692,371	3,318,381	-	-
Cost of sales from distribution and manufacturing		1,604,825	1,641,679	-	-
Selling expenses		9,957,642	8,944,118	362,585	359,884
Administrative expenses		3,313,723	3,340,124	254,741	238,930
Total expenses		25,153,387	23,001,011	845,287	816,115
Operating profit		3,375,572	3,493,890	919,742	842,260
Share of profit of investments in associates and joint ventures	8	642,747	346,988	-	-
Profit before financial costs and income tax		4,018,319	3,840,878	919,742	842,260
Financial costs		(858,486)	(784,924)	(571,972)	(542,341)
Profit before income tax		3,159,833	3,055,954	347,770	299,919
Income tax	19	(298,707)	(459,027)	(15,119)	(3,642)
Profit for the period		2,861,126	2,596,927	332,651	296,277

The accompanying notes on pages 18 to 59 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the nine-month period ended 30 September 2014

	Note	Consolidated		Company	
		2014	2013	2014	2013
		Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:					
Owners of the parent		2,783,071	2,545,013	332,651	296,277
Non-controlling interests		78,055	51,914	-	-
		<u>2,861,126</u>	<u>2,596,927</u>	<u>332,651</u>	<u>296,277</u>
		Baht	Baht	Baht	Baht
Earnings per share for profit attributable to the equity holders of the parent					
	20				
Basic earnings per share		0.6955	0.6522	0.0831	0.0759
Diluted earnings per share		0.6955	0.6504	0.0831	0.0757

The accompanying notes on pages 18 to 59 are an integral part of these interim financial information.

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

	Consolidated		Company	
	2014	2013	2014	2013
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	2,861,126	2,596,927	332,651	296,277
Other comprehensive income:				
Gain on remeasuring of available-for-sale investments	283,852	85,782	14	52
Exchange differences on translation	(349,865)	322,345	-	-
Other comprehensive income for the period, net of tax	(66,013)	408,127	14	52
Total comprehensive income for the period	2,795,113	3,005,054	332,665	296,329
Total comprehensive income attributable to:				
Owners of the parent	2,739,092	2,949,230	332,665	296,329
Non-controlling interests	56,021	55,824	-	-
	2,795,113	3,005,054	332,665	296,329

The accompanying notes on pages 18 to 59 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the nine-month period ended 30 September 2014

	Consolidated (Baht'000)														
	Attributable to owners of the parent														
												Other components of equity			Total shareholders' equity
												Other comprehensive income			
	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		
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	312,878	3,325,774	-	-	-	-	-	-	-	-	-	3,638,652	-	3,638,652	
Shares subscription received in advance	-	-	(46,972)	-	-	-	-	-	-	-	-	(46,972)	-	(46,972)	
Additional investment in subsidiary	-	-	-	-	-	-	76	-	-	-	76	76	-	76	
Business combination	-	-	-	-	-	-	-	-	-	-	-	-	239,571	239,571	
Dividends paid	-	-	-	-	(1,184,658)	-	-	-	-	-	(1,184,658)	(1,184,658)	(5,628)	(1,190,286)	
Total comprehensive income for the period	-	-	-	-	2,545,013	-	-	85,782	318,435	404,217	2,949,230	55,824	3,005,054		
Ending balance 30 September 2013	3,999,645	7,321,672	1,832	104,789	406,309	12,001,543	(755,413)	(33,619)	168,855	4,320	(615,857)	23,219,933	1,488,126	24,708,059	

The accompanying notes on pages 18 to 59 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the nine-month period ended 30 September 2014

Consolidated (Baht'000)													
Attributable to owners of the parent													
Other components of equity													
Other comprehensive income													
						Discount							
	Issued and	Share	Expired	Legal	Retained	Discount	Discount on	Remeasuring of	Translation	Total	Total	Non-	Total
Notes	paid-up	premium	warrants in	reserve	earnings	on business	additional	available-	adjustment	other	of the	controlling	shareholders'
	share capital		a subsidiary			combination	investment	for-sale		component	parent	interests	equity
						under	in subsidiary	investments		of equity			
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		-	-	-	-	-	-	-	-	-	-	134,331	134,331
Dividends paid	16	-	-	-	(1,400,506)	-	-	-	-	-	(1,400,506)	(5,628)	(1,406,134)
Total comprehensive income (expense) for the period		-	-	-	2,783,071	-	-	283,852	(327,831)	(43,979)	2,739,092	56,021	2,795,113
Ending balance 30 September 2014	4,001,556	7,333,140	104,789	406,309	14,940,476	(755,413)	(33,626)	483,227	(49,988)	(355,800)	26,430,470	1,968,986	28,399,456

The accompanying notes on pages 18 to 59 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the nine-month period ended 30 September 2014

	Company (Baht'000)								
							Other component of equity		
							Other comprehensive income		
	Issued and paid-up share capital	Share premium	Shares subscription received in advance	Legal reserve	Retained earnings	Discount on business combination under common control	Remeasuring of available- for-sale investments	Total other component of equity	Total shareholders' 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	312,878	3,325,774	-	-	-	-	-	-	3,638,652
Shares subscription received in advance	-	-	(46,972)	-	-	-	-	-	(46,972)
Dividends paid	-	-	-	-	(1,184,658)	-	-	-	(1,184,658)
Total comprehensive income for the period	-	-	-	-	296,277	-	52	52	296,329
Ending balance 30 September 2013	<u>3,999,645</u>	<u>7,296,020</u>	<u>1,832</u>	<u>406,309</u>	<u>2,394,631</u>	<u>(587,398)</u>	<u>96</u>	<u>(587,302)</u>	<u>13,511,135</u>

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Minor International Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the nine-month period ended 30 September 2014

Company (Baht'000)								
Other component of equity								
Other comprehensive income								
Discount on business combination under common control								
Remeasuring of available-for-sale investments								
Total other component of equity								
Total shareholders' equity								
Notes	Issued and paid-up share capital	Share premium	Legal reserve	Retained earnings	Discount on business combination under common control	Remeasuring of available-for-sale investments	Total other component of equity	Total shareholders' 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	-	-	-	332,651	-	14	14	332,665
Ending balance 30 September 2014	<u>4,001,556</u>	<u>7,307,488</u>	<u>406,309</u>	<u>2,681,133</u>	<u>(587,398)</u>	<u>97</u>	<u>(587,301)</u>	<u>13,809,185</u>

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Minor International Public Company Limited
Statements of Cash Flows (Unaudited)
For the nine-month period ended 30 September 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		3,159,833	3,055,954	347,770	299,919
Adjustments for:					
Depreciation and amortisation	9 - 12	2,096,690	1,825,931	68,107	63,699
Amortisation of other assets		7,529	19,562	6,214	7,326
Amortisation of borrowing cost	14	8,816	4,714	-	-
Doubtful accounts (Reversal)		11,810	15,071	(7)	28
Reversal of inventory obsolescence		(5,004)	(9,260)	-	-
Gain on debt restructuring	14	(187,263)	-	-	-
Realisation of deferred income		(30,584)	(14,773)	-	-
Unwind of onerous contracts		-	(61,563)	-	-
Share of profit of investments in associates and joint ventures	8	(642,747)	(346,988)	-	-
Interest expenses		858,486	784,924	571,972	542,341
Interest income		(231,571)	(165,636)	(831,226)	(705,185)
Dividends income		(14,370)	(8,779)	(275,178)	(282,917)
Translation adjustment for equity loan		(28,779)	(175,015)	-	-
Unrealised (gain) loss on exchange rate		(8,001)	49,983	20,340	(60,051)
Gain from sales of short-term investments	6	(24,666)	-	(24,666)	-
Gain from fair value adjustment of long-term investments	8	(86,632)	-	-	-
Loss from change of investment		-	4,255	-	-
Loss (gain) on disposals, impairment charge and write-off of property, plant and equipment and investment properties		27,805	(5,398)	(20)	(302)
Loss on disposals, impairment charge and write-off of intangible assets		33,950	31,757	-	-
Employee benefits obligations		21,383	30,186	1,870	2,059
Changes in operating assets and liabilities					
Trade and other receivables		250,820	(689,896)	10,891	(69,166)
Inventories		(163,830)	124,184	133	737
Land and real estates project for sales		562,882	(63,608)	-	-
Other current assets		(48,210)	(79,252)	(23,966)	(33,114)
Other non-current assets		(875,618)	(61,930)	(8,580)	(69)
Trade and other payables		(503,973)	(253,022)	(108,556)	(42,417)
Other current liabilities		(127,534)	226,355	(2,757)	1,969
Other non-current liabilities		(84,550)	101,321	(25,949)	25,463
Cash generated from operations		3,976,672	4,339,077	(273,608)	(249,680)
Interest paid		(870,290)	(810,764)	(505,154)	(554,769)
Income tax paid		(585,641)	(356,501)	1,611	(14,825)
Income tax refund received		-	104,052	-	-
Net cash generated from (used in) operating activities		2,520,741	3,275,864	(777,151)	(819,274)

The accompanying notes on pages 18 to 59 are an integral part of these interim financial information.

Minor International Public Company Limited
Statements of Cash Flows (Unaudited) (Cont'd)
For the nine-month period ended 30 September 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	(1,873,828)	(185,823)	(3,249,625)	(1,632,724)
Cash received from loans to related parties	5	6,089	-	-	-
(Increase) decrease in loans to other companies		(64,790)	43,895	-	-
Acquisition of subsidiaries, net cash acquired	21	(136,495)	(727,900)	-	-
Cash invested in investments in subsidiaries, associates and joint ventures	8	(828,053)	(80,193)	(3,541)	(220)
Cash invested in short-term investments	6	(2,600,000)	-	(2,600,000)	-
Cash invested in long-term investments	6	(695)	(344,956)	-	-
Proceeds from sales of short-term investments	6	2,624,666	-	2,624,666	-
Interest received		231,763	146,854	831,226	705,185
Dividends received		285,392	257,865	275,178	282,917
Payments for land and project under development		(514,558)	(105,144)	-	-
Purchases of investment properties		(220,185)	(1,974)	-	-
Purchases of property, plant and equipment		(3,110,609)	(2,551,748)	(15,858)	(19,908)
Proceeds from disposals of property, plant and equipment and investment properties		47,903	201,287	30	70,100
Purchases of intangible assets		(312,827)	(73,322)	(411)	(4,415)
Proceeds from disposals of intangible assets		-	16	-	-
Payments for prepaid rents	12	(25,000)	-	-	-
Net cash used in investing activities		(6,491,227)	(3,421,143)	(2,138,335)	(599,065)
Cash flows from financing activities					
Increase in short-term borrowings from related parties	5, 14	-	-	66,900	194,536
Receipts from short-term borrowings from financial institutions	14	3,028,166	1,305,017	990,000	-
Repayments of short-term borrowings from financial institutions	14	(1,445,100)	(1,040,826)	-	-
Repayment of finance lease liabilities		(21,191)	(44,874)	-	-
Receipts from long-term borrowings from financial institutions	14	1,015,638	-	-	-
Repayments of long-term borrowings from financial institutions	14	(309,794)	-	-	-
Receipts from issuance of debentures	14	4,500,000	-	4,500,000	-
Repayment of debentures	14	(2,060,000)	(2,000,000)	(2,060,000)	(2,000,000)
Receipts from issuance of ordinary shares	15	1,478	3,589,848	1,478	3,589,848
Shares subscription received in advance		-	1,832	-	1,832
Receipt from other shareholders for addition share capital in a subsidiary		-	35,443	-	-
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		3,303,063	656,154	2,097,872	601,558

The accompanying notes on pages 18 to 59 are an integral part of these interim financial information.

Minor International Public Company Limited
Statements of Cash Flows (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2014

	Consolidated		Company	
	2014	2013	2014	2013
	Baht'000	Baht'000	Baht'000	Baht'000
Net (decrease) increase in cash and cash equivalents	(667,423)	510,875	(817,614)	(816,781)
Cash and cash equivalents at the beginning	3,361,398	3,690,758	867,052	2,214,931
Loss on exchange rate	(37,016)	(178)	-	-
Cash and cash equivalents at the end of the period	2,656,959	4,201,455	49,438	1,398,150
Cash and cash equivalents as at 30 September				
Cash and deposit with banks	2,665,775	3,108,116	49,438	297,766
Short-term investments (maturity less than 3 months)	-	1,100,384	-	1,100,384
Bank overdrafts	(8,816)	(7,045)	-	-
	2,656,959	4,201,455	49,438	1,398,150

Supplementary information for cash flows

Non-cash transactions

Significant non-cash activities for the nine-month periods ended 30 September 2014 and 2013 as follows:

	Consolidated		Company	
	2014	2013	2014	2013
	Baht'000	Baht'000	Baht'000	Baht'000
Acquisition of property, plant and equipment, and land and projects under development by payable	148,957	234,907	744	152
Acquisition of investment in subsidiary by payable	-	30,691	-	-
Acquisition of investment in joint ventures by payable	-	3,453	-	-
Acquisition of equipment under finance lease agreement	26,488	-	-	-

The accompanying notes on pages 18 to 59 are an integral part of these interim financial information.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 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 13 November 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 nine-month period ended 30 September 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 nine-month periods ended 30 September (Baht Million)											
	Hotel & Spa		Mixed use		Restaurant		Retail		Eliminated		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues												
External	10,714	9,500	2,865	3,240	12,259	11,041	2,691	2,714	-	-	28,529	26,495
Related parties	604	546	73	65	10	9	-	-	(687)	(620)	-	-
Total revenues	<u>11,318</u>	<u>10,046</u>	<u>2,938</u>	<u>3,305</u>	<u>12,269</u>	<u>11,050</u>	<u>2,691</u>	<u>2,714</u>	<u>(687)</u>	<u>(620)</u>	<u>28,529</u>	<u>26,495</u>
Costs												
External	4,642	3,985	776	813	3,667	3,293	1,591	1,629	-	-	10,676	9,720
Related parties	10	10	13	12	-	-	-	-	(23)	(22)	-	-
Total costs	<u>4,652</u>	<u>3,995</u>	<u>789</u>	<u>825</u>	<u>3,667</u>	<u>3,293</u>	<u>1,591</u>	<u>1,629</u>	<u>(23)</u>	<u>(22)</u>	<u>10,676</u>	<u>9,720</u>
Gross profit	6,666	6,051	2,149	2,480	8,602	7,757	1,100	1,085	(664)	(598)	17,853	16,775
Selling and administrative expenses	(3,647)	(3,602)	(1,380)	(1,333)	(6,841)	(6,070)	(871)	(827)	318	315	(12,421)	(11,517)
EBITDA	3,019	2,449	769	1,147	1,761	1,687	229	258	(346)	(283)	5,432	5,258
Depreciation and amortisation	(1,134)	(937)	(138)	(127)	(682)	(603)	(103)	(97)	-	-	(2,057)	(1,764)
Financial costs	(853)	(771)	(120)	(93)	(192)	(166)	(40)	(38)	346	283	(859)	(785)
Sharing profit (loss) from associates and joint ventures	339	59	-	-	295	297	9	(9)	-	-	643	347
Result before tax	1,371	800	511	927	1,182	1,215	95	114	-	-	3,159	3,056
Tax	(91)	(132)	(45)	(164)	(142)	(133)	(20)	(30)	-	-	(298)	(459)
Net profit	<u>1,280</u>	<u>668</u>	<u>466</u>	<u>763</u>	<u>1,040</u>	<u>1,082</u>	<u>75</u>	<u>84</u>	<u>-</u>	<u>-</u>	<u>2,861</u>	<u>2,597</u>

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

4 Segment information (Cont'd)

4.2 Financial information by geographical segments

	For the nine-month periods ended 30 September (Baht Million)									
	Hotel & Spa		Mixed use		Restaurant		Retail		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues										
Thailand	4,943	5,245	2,572	2,995	8,207	7,842	2,691	2,714	18,413	18,796
Singapore	-	-	3	25	2,204	1,976	-	-	2,207	2,001
Australia and New Zealand	4,026	3,509	-	-	-	-	-	-	4,026	3,509
The People's Republic of China	32	37	164	84	1,591	1,140	-	-	1,787	1,261
Maldives and UAE	1,582	944	-	-	204	52	-	-	1,786	996
Others	735	311	199	201	63	40	-	-	997	552
Eliminated	(604)	(546)	(73)	(65)	(10)	(9)	-	-	(687)	(620)
Total	10,714	9,500	2,865	3,240	12,259	11,041	2,691	2,714	28,529	26,495

	For the nine-month periods ended 30 September (Baht Million)									
	Hotel & Spa		Mixed use		Restaurant		Retail		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Net profit (loss)										
Thailand	(330)	(55)	336	664	697	767	75	84	778	1,460
Singapore	-	-	(36)	(14)	150	208	-	-	114	194
Australia and New Zealand	297	297	-	-	126	103	-	-	423	400
The People's Republic of China	14	20	52	(26)	69	86	-	-	135	80
Maldives and UAE	911	326	-	-	13	(14)	-	-	924	312
Others	388	80	114	139	(15)	(68)	-	-	487	151
Total	1,280	668	466	763	1,040	1,082	75	84	2,861	2,597

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 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 nine-month periods ended 30 September			
	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	94,482	84,179	-	-
Joint ventures	191	-	-	-
Total sales of food and beverage	<u>94,673</u>	<u>84,179</u>	<u>-</u>	<u>-</u>
Rental income				
Subsidiaries	-	-	33,393	32,596
Joint ventures	349	89	-	-
Related parties	185	371	-	-
Total rental income	<u>534</u>	<u>460</u>	<u>33,393</u>	<u>32,596</u>
Management fee income				
Subsidiaries	-	-	162,982	164,514
Associates	377,158	111,408	1,632	2,383
Joint ventures	19,920	2,186	-	-
Related parties	3,157	2,521	-	-
Total management fee income	<u>400,235</u>	<u>116,115</u>	<u>164,614</u>	<u>166,897</u>
Dividends income				
Subsidiaries	-	-	129,272	106,294
Associates	263,441	229,053	145,906	176,623
Joint ventures	7,581	20,034	-	-
Total dividends income	<u>271,022</u>	<u>249,087</u>	<u>275,178</u>	<u>282,917</u>
Interest income				
Subsidiaries	-	-	815,139	663,526
Associates	13,641	13,491	-	-
Joint ventures	20,417	50	-	-
Total interest income	<u>34,058</u>	<u>13,541</u>	<u>815,139</u>	<u>663,526</u>
Other income				
Subsidiaries	-	-	3,199	2,734
Associates	27	2,854	-	-
Joint ventures	10	89	-	-
Related parties	-	371	-	-
Total other income	<u>37</u>	<u>3,314</u>	<u>3,199</u>	<u>2,734</u>

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

5 Related party transactions (Cont'd)

	For the nine-month periods ended 30 September			
	Consolidated		Company	
	2014	2013	2014	2013
	Baht'000	Baht'000	Baht'000	Baht'000
<u>Purchases of goods and services</u>				
Purchases				
Associates	59,265	48,840	-	-
Related parties	102,380	-	-	-
Total purchases	<u>161,645</u>	<u>48,840</u>	<u>-</u>	<u>-</u>
Rental expenses				
Subsidiaries	-	-	58,997	57,585
Related parties	12,460	12,032	-	-
Total rental expenses	<u>12,460</u>	<u>12,032</u>	<u>58,997</u>	<u>57,585</u>
Management fee expenses				
Subsidiaries	-	-	43,498	40,211
Total management fee expenses	<u>-</u>	<u>-</u>	<u>43,498</u>	<u>40,211</u>
Interest expenses				
Subsidiaries	-	-	31,363	23,522
Total interest expenses	<u>-</u>	<u>-</u>	<u>31,363</u>	<u>23,522</u>
Other expenses				
Subsidiaries	-	-	444	568
Related parties	41,394	18,668	10,333	1,560
Total other expenses	<u>41,394</u>	<u>18,668</u>	<u>10,777</u>	<u>2,128</u>
<u>Management remuneration</u>				

Management benefit expenses of the Group and the Company for the nine-month period ended 30 September 2014 were Baht 155 million and Baht 56 million, respectively (30 September 2013: Baht 164 million and Baht 60 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 nine-month period ended 30 September 2014

5 Related party transactions (Cont'd)

	Consolidated		Company	
	30 September 2014 Baht'000	31 December 2013 Baht'000	30 September 2014 Baht'000	31 December 2013 Baht'000
<u>Outstanding balances arising from sales/purchases of goods/services</u>				
a) Receivables from related parties:				
Subsidiaries	-	-	328,980	342,062
Associates	182,011	245,951	35,795	37,542
Joint ventures	136,483	5,493	3,702	24
Related parties	7,488	1,816	7	3
Total receivables from related parties	<u>325,982</u>	<u>253,260</u>	<u>368,484</u>	<u>379,631</u>
b) Long-term loans to related parties:				
Subsidiaries	-	-	25,036,706	21,807,421
Associates	2,362,403	515,205	-	-
Joint ventures	475,278	466,984	-	-
Total long-term loans to related parties	<u>2,837,681</u>	<u>982,189</u>	<u>25,036,706</u>	<u>21,807,421</u>
	Consolidated		Company	
	30 September 2014 Baht'000	31 December 2013 Baht'000	30 September 2014 Baht'000	31 December 2013 Baht'000
Subsidiaries				
Beginning balance	-	-	21,807,421	17,724,255
Additions	-	-	3,249,625	3,912,438
Unrealised (gain) loss on exchange rate	-	-	(20,340)	170,728
Ending balance	<u>-</u>	<u>-</u>	<u>25,036,706</u>	<u>21,807,421</u>
Associates				
Beginning balance	515,205	627,571	-	-
Additions	1,853,128	184,493	-	-
Settlements	-	(323,793)	-	-
Translation adjustment	(5,930)	26,934	-	-
Ending balance	<u>2,362,403</u>	<u>515,205</u>	<u>-</u>	<u>-</u>
Joint ventures				
Beginning balance	466,984	1,964	-	-
Additions	20,700	465,181	-	-
Settlements	(6,089)	-	-	-
Translation adjustment	(6,317)	(161)	-	-
Ending balance	<u>475,278</u>	<u>466,984</u>	<u>-</u>	<u>-</u>

Long-term loans to related parties are unsecured and denominated in both Thai Baht and foreign currencies. The loans are provided at the market rates of interest as referenced and quoted by commercial banks. The loans are due for repayment at call but the Group has no intention 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 nine-month period ended 30 September 2014

5 Related party transactions (Cont'd)

	Consolidated		Company	
	30 September 2014 Baht'000	31 December 2013 Baht'000	30 September 2014 Baht'000	31 December 2013 Baht'000
c) Payables to related parties:				
Subsidiaries	-	-	50,258	40,803
Associates	10,960	7,787	-	30
Joint ventures	48	-	-	-
Related parties	3,398	14,922	-	86
Total payables to related parties	14,406	22,709	50,258	40,919
d) Short-term borrowings from related parties:				
Subsidiaries	-	-	1,894,152	1,827,252
Total short-term borrowings from related parties	-	-	1,894,152	1,827,252
	Consolidated		Company	
	30 September 2014 Baht'000	31 December 2013 Baht'000	30 September 2014 Baht'000	31 December 2013 Baht'000
Subsidiaries				
Beginning balance	-	-	1,827,252	1,448,554
Additions	-	-	66,900	378,698
Ending balance	-	-	1,894,152	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 nine-month period ended 30 September 2014

6 General investments

	Consolidated		Company	
	30 September 2014 Baht'000	31 December 2013 Baht'000	30 September 2014 Baht'000	31 December 2013 Baht'000
Short-term investments				
Trading securities	-	-	-	-
Total short-term investments	-	-	-	-
Long-term investments				
Available-for-sale investments				
Other companies	1,065,358	720,481	218	204
Related companies	-	139,889	-	-
Total available-for-sale investment	1,065,358	860,370	218	204
Held-to-maturity investment	100,000	100,000	100,000	100,000
General investments, net	27	27	-	-
Total other long-term investments	100,027	100,027	100,000	100,000
Total long-term investments	1,165,385	960,397	100,218	100,204

Short-term investments

a) Trading securities

	Consolidated Baht'000	Company Baht'000
For the nine-month period ended 30 September 2014		
Opening net book amount	-	-
Additions	2,600,000	2,600,000
Disposals	(2,600,000)	(2,600,000)
Closing net book amount	-	-

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 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 nine-month period ended 30 September 2014		
Opening net book amount	720,481	204
Additions	695	-
Change in fair value of investments	352,082	14
Translation adjustment	(7,900)	-
	<u>1,065,358</u>	<u>218</u>
Closing net book amount		

b) Available-for-sale investments in related parties

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

c) Held-to-maturity investment

	Consolidated Baht'000	Company Baht'000
For the nine-month period ended 30 September 2014		
Opening net book amount	100,000	100,000
Additions	-	-
	<u>100,000</u>	<u>100,000</u>
Closing net book amount		

d) General investments

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

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7 Trade and other receivables

	Consolidated		Company	
	30 September 2014 Baht'000	31 December 2013 Baht'000	30 September 2014 Baht'000	31 December 2013 Baht'000
<u>Current</u>				
Trade receivables - third parties	1,307,517	1,613,095	18,375	35,726
<u>Less</u> Provision for impairment of trade receivables	(82,702)	(95,094)	(30)	(37)
Trade receivables - third parties, net	1,224,815	1,518,001	18,345	35,689
Amounts due from related parties (Note 5)	325,982	253,260	368,484	379,631
Prepayments	433,444	302,592	15,858	11,762
Other receivables	1,000,547	1,257,661	27,683	14,172
Total trade and other receivables	<u>2,984,788</u>	<u>3,331,514</u>	<u>430,370</u>	<u>441,254</u>

	Consolidated		Company	
	30 September 2014 Baht'000	31 December 2013 Baht'000	30 September 2014 Baht'000	31 December 2013 Baht'000
<u>Non-current</u>				
Trade receivables long-term contracts	4,638,251	3,594,826	-	-
<u>Less</u> Unearned interest income	(1,236,895)	(963,637)	-	-
<u>Less</u> Provision for impairment of trade receivables	(48,051)	(25,807)	-	-
Trade receivables long-term contracts, net	<u>3,353,305</u>	<u>2,605,382</u>	<u>-</u>	<u>-</u>

8 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated		Company	
	30 September 2014 Baht'000	31 December 2013 Baht'000	30 September 2014 Baht'000	31 December 2013 Baht'000
Subsidiaries	-	-	5,812,720	5,812,121
Associates	5,157,006	4,302,600	2,153,138	2,150,196
Interests in joint ventures	1,198,988	696,100	24,284	24,284
Total investments in subsidiaries, associates and interests in joint ventures	<u>6,355,994</u>	<u>4,998,700</u>	<u>7,990,142</u>	<u>7,986,601</u>

a) Investments in subsidiaries

	Company Baht'000
For the nine-month period ended 30 September 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 September 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 September 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 September 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 September 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>				
M Spa Ventures Limited	Spa services	British Virgin Islands	100	100
M Spa 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 September 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 September 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
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
<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 September 2014	31 December 2013
<u>OAKS's subsidiaries (Cont'd)</u>				
The 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 September 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 (Carllyle Mackay) Pty. Ltd.'s subsidiary</u>				
Mackay (Carllyle) 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 (Carllyle Lessee) Pty. Ltd.'s subsidiary</u>				
Mackay (Carllyle) 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 September 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
Oaks Hotels & Resorts Operator (VIC) Pty. Ltd.	Providing services for accommodation	Australia	100	-
Oaks Hotels & Resorts (VIC) Letting Pty. Ltd.	Providing services for accommodation	Australia	100	-
Oaks Hotels & Resorts Leasing (VIC) Pty. Ltd.	Providing services for accommodation	Australia	100	-
<u>Oaks Hotels & Resorts (Shafto) Pty. Ltd.'s subsidiary</u>				
Oaks Hotel & Resorts Asset Holdings Pty. Ltd. (formerly "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 September 2014	31 December 2013
Over Success Enterprise's subsidiaries				
Beijing Qian Bai Ye Investment Consultation 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	-
Wuhan 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 nine-month period ended 30 September 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.

During the third quarter of 2014, the company additionally increased its share capital of 2.5 million shares with a par value of USD 1, totalling USD 2.5 million or equivalent to Baht 81 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 nine-month period ended 30 September 2014		
Opening net book amount	4,302,600	2,150,196
Additions	479,559	2,942
Change status from available-for-sales investment (Note 6)	158,291	-
Share of profit of investments in associates	479,997	-
Dividends received	(263,441)	-
Closing net book amount	<u>5,157,006</u>	<u>2,153,138</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 September 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 information.

(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 September 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.	Holding Investment	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	-
VGC Food Group Pty. Ltd.	Holding investment	Australia	35	-

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

b) Investments in associates (Cont'd)

Company	Nature of business	Country of incorporation	Consolidated	
			30 September 2014	31 December 2013
Interest portion as a Group (%)				
<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>VGC Food Group Pty. Ltd.'s subsidiaries</u>				
Veneziano Coffee Roasters Holdings Pty. Ltd.	Holding investment	Australia	35	-
Groove Train Holdings Pty. Ltd.	Holding investment	Australia	35	-
Coffee Hit Holdings Pty. Ltd.	Holding investment	Australia	35	-
VGC Management Pty. Ltd.	Management service	Australia	35	-
Veneziano Coffee Roasters Pty. Ltd.	Sales of food and beverage	Australia	35	-
Groove Train System Pty. Ltd.	Franchise owner	Australia	35	-
<u>Rani Minor Holding Limited (formerly "Indigo Bay Limited")'s subsidiary</u>				
Cabo Delgado Hotels & Resorts, Lda.	Hotel operation	Republic of Mozambique	25	-
Company				
			Interest portion as a Group (%)	
			30 September 2014	31 December 2013
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	31.3	31.3

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

b) Investments in associates (Cont'd)

Significant changes in investments in associates for the nine-month period ended 30 September 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.

VGC Food Group Pty. Ltd.

During the third quarter of 2014, an associate company of the Group acquired a 70% ordinary shares of VGC Food Group Pty. Ltd. of AUD 9.24 million or equivalent to Baht 277 million, representing 35% interest as a Group.

S&P Syndicate Public Company Limited

During the third quarter of 2014, the Company acquired additional shares of S&P Syndicate Public Company Limited of 110,500 shares, totalling Baht 2.9 million. The investment portion in this company increased from 31.32% to 31.34%.

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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 nine-month period ended 30 September 2014		
Opening net book amount	696,100	24,284
Additions	348,494	-
Share of profit of interest in joint ventures	162,750	-
Dividends received	(7,581)	-
Translation adjustment	(775)	-
Closing net book amount	<u>1,198,988</u>	<u>24,284</u>

The jointly controlled entities are:

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 September 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	-
Rani Minor Holding II Limited	Holding company	Republic of Mozambique	49	-
The Thai Cuisine Limited	Food academy	Thailand	50	-
BTM (Thailand) Limited	Sales of food and beverage	Thailand	50	-
MHG Npark Development Company Limited	Sales of property	Thailand	50	-

Company under the joint venture is as follow:

Rani Minor Holding II Limited's subsidiary

Fenix Projectos e Investmentos Limitada	Hotel operation	Republic of Mozambique	49	-
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Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 September 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 nine-month period ended 30 September 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 52 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.

Rani Minor Holding II Limited

During the third quarter of 2014, a subsidiary of the Group jointly invested in Rani Minor Holding II Limited with the interest of 49% of this company's share capital amounting to USD 4.9 million or equivalent to Baht 157 million.

Fenix Projectos e Investimentos Limitada

During the third quarter of 2014, a joint venture of the Group acquired a 99.99% ordinary shares of Fenix Projectos e Investimentos Limitada of USD 100.7 million or equivalent to Baht 3,222 million, representing 49% interest as a Group.

The Thai Cuisine Limited

During the third quarter of 2014, a subsidiary of the Group jointly invested in The Thai Cuisine Limited with the interest of 50% of this company's share capital amounting to Baht 20 million.

BTM (Thailand) Limited

During the third quarter of 2014, a subsidiary of the Group jointly invested in BTM (Thailand) Limited with the interest of 50% of this company's share capital amounting to Baht 102 million.

MHG Npark Development Company Limited

During the third quarter of 2014, a subsidiary of the Group jointly invested in MHG Npark Development Company Limited with the interest of 50% of this company's share capital amounting to Baht 0.05 million.

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9 Investment properties

	Consolidated Baht'000
For the nine-month period ended 30 September 2014	
Opening net book amount	1,217,719
Additions	220,185
Disposals, net	(23)
Depreciation	(69,418)
Translation adjustment	(16,844)
Closing net book amount	<u>1,351,619</u>

A subsidiary of the Group has mortgaged freehold apartments amounting to AUD 26.1 million or equivalent to Baht 739 million (31 December 2013: AUD 19.0 million or equivalent to Baht 554 million) to secure loans with foreign banks (Note 14).

10 Property, plant and equipment

	Consolidated Baht'000	Company Baht'000
For the nine-month period ended 30 September 2014		
Opening net book amount	21,744,644	379,848
Acquisition from investment in subsidiary (Note 21)	26,889	-
Adjustment of fair value of assets from investment in subsidiaries	325,582	-
Additions	3,068,407	12,829
Disposals, net	(68,645)	-
Write-offs, net	(17,848)	(1,981)
Transfer to other accounts	(25,048)	-
Transfer from project under development	157,659	-
Depreciation	(1,737,398)	(65,476)
Reversal of impairment charge (impairment charge)	(2,245)	1,971
Translation adjustment	(228,917)	-
Closing net book amount	<u>23,243,080</u>	<u>327,191</u>

A subsidiary of the Group has mortgaged land and building amounting to AUD 81.2 million or equivalent to Baht 2,294 million (31 December 2013: AUD 36.2 million or equivalent to Baht 1,055 million) to secure loans with foreign banks (Note 14).

	Consolidated		Company
	Baht Million	AUD Million	Baht Million
Commitments in respect of construction contracts and purchases of assets as at 30 September 2014	158.4	6.8	-
Commitments in respect of construction contracts and purchases of assets as at 31 December 2013	333.6	8.9	-

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11 Intangible assets

	Consolidated Baht'000	Company Baht'000
For the nine-month period ended 30 September 2014		
Opening net book amount	11,990,939	6,485
Acquisition from investment in subsidiary (Note 21)	167,428	-
Adjustment of fair value of assets from investment in subsidiaries	(275,751)	-
Additions	312,086	411
Disposals, net	(63,854)	-
Write-offs, net	(409)	-
Transfer from other accounts	4,302	-
Amortisation charge	(175,679)	(2,165)
Reversal of impairment charge	30,326	-
Translation adjustment	(264,226)	-
Closing net book amount	<u>11,725,162</u>	<u>4,731</u>

A subsidiary of the Group has mortgaged management letting rights amounting to AUD 118.2 million or equivalent to Baht 3,339 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 September 2014, a subsidiary of the Group has commitments for acquisition of management letting rights amounting to AUD 5.3 million or equivalent to Baht 149 million (31 December 2013: AUD 5.9 million or equivalent to Baht 171 million).

12 Prepaid rents

	Consolidated Baht'000	Company Baht'000
For the nine-month period ended 30 September 2014		
Opening net book amount	2,028,812	3,115
Adjustment of fair value of assets from investment in subsidiary	4,600	-
Additions	25,000	-
Amortisation charge	(114,195)	(466)
Translation adjustment	(3,820)	-
Closing net book amount	<u>1,940,397</u>	<u>2,649</u>

13 Trade and other payables

	Consolidated		Company	
	30 September 2014 Baht'000	31 December 2013 Baht'000	30 September 2014 Baht'000	31 December 2013 Baht'000
Trade accounts payables - third parties	1,618,094	1,764,766	7,722	8,758
Trade accounts payables - related parties (Note 5)	4,995	15,299	21,952	35,176
Amounts due to related parties (Note 5)	9,411	7,410	28,306	5,743
Accrued expenses	1,814,445	2,208,330	230,838	273,303
Accounts payables - contractors	122,482	151,640	744	-
Other payables	837,215	850,323	16,935	24,511
Trade and other payables	<u>4,406,642</u>	<u>4,997,768</u>	<u>306,497</u>	<u>347,491</u>

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14 Borrowings

	Consolidated		Company	
	30 September 2014 Baht'000	31 December 2013 Baht'000	30 September 2014 Baht'000	31 December 2013 Baht'000
Current				
Bank overdrafts	8,816	9,081	-	-
Borrowings from other (Note 21)	-	187,263	-	-
Short-term borrowings from financial institutions	2,533,837	961,879	990,000	-
Sub-total	2,542,653	1,158,223	990,000	-
Short-term borrowings from related parties (Note 5)	-	-	1,894,152	1,827,252
Current portion of long-term borrowings				
Finance lease liabilities	12,790	24,439	-	-
Borrowings from financial institutions	1,136,885	1,539,830	-	-
Sub-total	1,149,675	1,564,269	-	-
Current portion of debentures	2,500,000	2,060,000	2,500,000	2,060,000
Total current borrowings	6,192,328	4,782,492	5,384,152	3,887,252
Non-current				
Finance lease liabilities	25,918	11,424	-	-
Borrowings from financial institutions	7,180,842	6,290,981	-	-
Debentures	14,300,000	12,300,000	14,300,000	12,300,000
Total non-current borrowings	21,506,760	18,602,405	14,300,000	12,300,000
Total borrowings	27,699,088	23,384,897	19,684,152	16,187,252

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

	Consolidated Baht'000	Company Baht'000
For the nine-month period ended 30 September 2014		
Opening amount	23,339,953	16,187,252
Additions	8,543,804	5,556,900
Repayments	(3,814,894)	(2,060,000)
Amortisation of underwriting fees	8,816	-
Debt restructuring	(187,263)	-
Unrealised gain on exchange	(2,158)	-
Translation adjustment	(236,694)	-
Closing amount	27,651,564	19,684,152

During the third quarter of 2014, a subsidiary has entered into a debt restructuring agreement and recognised a gain in the amount of Baht 187 million as other income (Note 18).

14 Borrowings (Cont'd)

Borrowings from financial institutions

As at 30 September 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 September 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 130.1 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 September 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 3.2 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 September 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 September 2014	31 December 2013		
			Baht Million	Baht Million		
Sep 2007	Sep 2014	7	-	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			16,800	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 September 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 September 2014		31 December 2013	
	Consolidated	Company	Consolidated	Company
	AUD Million	Baht Million	AUD Million	Baht Million
Floating interest rate				
- expiring beyond one year	24	-	17	-
	24	-	17	-

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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 nine-month period ended 30 September 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 nine-month period ended 30 September 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 September 2014, the authorised shares are 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 are 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	Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period Share	Exercise price Baht	Amount Baht'000	30 September 2014		
					Outstanding warrant Unit	Exercise Unit	Expire Unit					Outstanding warrant Unit
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 nine-month periods ended 30 September			
	Consolidated		Company	
	2014	2013	2014	2013
	Baht'000	Baht'000	Baht'000	Baht'000
Rental income	280,260	72,861	30,873	30,076
Subsidy income	45,439	38,309	-	-
Premium sales income	77,488	94,340	-	-
Advisory income	49,204	34,838	-	-
Maintenance fee income	25,992	36,362	-	-
Trademark fee income	31,293	25,812	-	-
Freight charges	87,728	84,787	-	-
Property tax	14,481	13,942	-	-
Gain from fair value adjustment of investments (Note 8)	86,632	-	-	-
Compensation from insurance claim	-	11,030	-	-
Sales of raw material to franchisees	19,673	17,433	-	-
Reallocation of development costs	-	295,429	-	-
Others	430,963	311,760	4,242	4,535
Total other income	1,149,153	1,036,903	35,115	34,611

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	
	2013	to income	comprehensive	combination	
	Baht'000	statement	income	30 September	
		Baht'000	Baht'000	2014	
				Baht'000	
Deferred income tax assets	336,340	42,298	(2,808)	-	375,830
Deferred income tax liabilities	(2,100,138)	14,788	25,229	(102,225)	(2,162,346)

	Company		
	31 December	Debit	30 September
	2013	to income	2014
	Baht'000	statement	2014
		Baht'000	Baht'000
Deferred income tax assets	46,632	(13,231)	33,401
Deferred income tax liabilities	(210,778)	(1,888)	(212,666)
Deferred income taxes, net	(164,146)	(15,119)	(179,265)

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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 September 2014 Baht'000	31 December 2013 Baht'000	30 September 2014 Baht'000	31 December 2013 Baht'000
Deferred income tax assets	375,830	336,340	-	-
Deferred income tax liabilities	(2,162,346)	(2,100,138)	(179,265)	(164,146)
Deferred income taxes, net	<u>(1,786,516)</u>	<u>(1,763,798)</u>	<u>(179,265)</u>	<u>(164,146)</u>

Income taxes

	For the nine-month periods ended 30 September			
	Consolidated		Company	
	2014 Baht'000	2013 Baht'000	2014 Baht'000	2013 Baht'000
Current taxes	355,793	424,076	-	-
Deferred income taxes	(57,086)	34,951	15,119	3,642
Income taxes	<u>298,707</u>	<u>459,027</u>	<u>15,119</u>	<u>3,642</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 no 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 nine-month periods ended 30 September 2014 (30 September 2013: 10,536,343 shares and 10,660,589 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 September		For the nine-month periods ended 30 September	
	2014	2013	2014	2013
	Shares'000	Shares'000	Shares'000	Shares'000
Weighted average number of ordinary shares in issue	4,001,556	3,980,995	4,001,490	3,902,172
Effect of dilutive potential ordinary shares				
Warrants	-	10,536	-	10,661
Dilutive potential ordinary shares	-	10,536	-	10,661
Weighted average number of ordinary shares for diluted earnings	4,001,556	3,991,531	4,001,490	3,912,833
	Consolidated			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2014	2013	2014	2013
Profit for the period attributable to ordinary shareholders (Baht'000)	746,375	706,780	2,783,071	2,545,013
Basic earnings per share (Baht)	0.1865	0.1775	0.6955	0.6522
Diluted earnings per share (Baht)	0.1865	0.1771	0.6955	0.6504
	Company			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2014	2013	2014	2013
Profit for the period attributable to ordinary shareholders (Baht'000)	119,451	108,548	332,651	296,277
Basic earnings per share (Baht)	0.0299	0.0273	0.0831	0.0759
Diluted earnings per share (Baht)	0.0299	0.0272	0.0831	0.0757

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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>

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

	Baht'000
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>

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21 New acquisition (Cont'd)

Pacific Blue Management Pty. Ltd. (PacBlue) (Cont'd)

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

	Baht'000
Additional purchase price considerations	47,993
Purchase price considerations of previously held interest	47,993
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	(20,154)
Goodwill	<u>10,161</u>

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

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

Sothea Pte. Ltd.

On 12 September 2013, a subsidiary of the Group acquired 80% of the issued shares in Sothea Pte. Ltd. for a consideration of USD 6.4 million or equivalent to Baht 203 million.

During the third quarter of 2014, the Group has completed the assessment of fair value of identifiable assets acquired and liabilities assumed related to the acquisition of Sothea Pte. Ltd. As a result, the Group made an adjustment to provisional liabilities recognised in the amount of Baht 187 million to the statement of financial position as at 31 December 2013 and a corresponding adjustment to goodwill in the amount of Baht 187 million.

Details of the acquisition were as follows:

	Baht'000
Purchase price considerations	202,958
Fair value of net assets under interest acquired	(84,602)
Goodwill	<u>118,356</u>

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

	Baht'000
Cash and cash equivalents	23
Trade and other receivables	615
Inventories	494
Other current assets	572
Property, plant and equipment, net	296,393
Liabilities	(192,344)
Fair value of net assets	105,753
Non-controlling interests	(21,151)
Fair value of net assets under interest acquired	<u>84,602</u>

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21 New acquisition (Cont'd)

Oaks Aspire

On 30 September 2014, OAKS acquired the business of Oaks Aspire in the total investment of AUD 3.1 million or equivalent to Baht 89 million, representing 80% interest.

Detail of the acquisition were as follows:

	Baht'000
Purchase price considerations	88,502
Fair value of net assets under interest acquired	<u>(67,623)</u>
Goodwill	<u>20,879</u>

The fair value of identified assets and liabilities assumed from this acquisition was as follows:

	Baht'000
Property, plant and equipment, net	24,716
Management letting rights	85,446
Deferred tax liabilities	<u>(25,634)</u>
Fair value of net assets	84,528
Non-controlling interests	<u>(16,905)</u>
Fair value of net assets under interest acquired	<u>67,623</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 September 2014 and 31 December 2013 as follows:

	Consolidated Baht Million
Commitments as at 30 September 2014	316.3
Commitments as at 31 December 2013	14.7

23 Guarantees

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

	30 September 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	677.5	6.3	32.3	78.0	85.1	0.6	-
Guarantee given by the Group to financial institution to guarantee credit facilities	3,413.1	220.4	104.5	125.0	1,594.5	220.4	104.5

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23 Guarantees (Cont'd)

	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

24.1 Issuance of warrants, decrease and increase in share capital and issuance of debenture

At the Extraordinary General Meeting of the Company held on 13 October 2014, the shareholders passed a resolution to approve the following matters:

- a) Approved the issuance of the Company's warrants on ordinary shares (MINT-W5) not exceeding 200,077,833 units for offering to existing shareholders.
- b) Approved the decrease in the registered capital of the Company from Baht 4,005,534,127 to Baht 4,001,556,662 by cancelling 3,977,465 authorised but unissued shares with a par value of Baht 1.
- c) Approved the increase in the registered capital of the Company from Baht 4,001,556,662 to Baht 4,201,634,495 with a par value of Baht 1, totalling 200,077,833 shares and allot the new issued shares to be available for the exercise of the Company's warrants on ordinary share (MINT-W5) for offering to existing shareholders.
- d) Approved the issuance and offering of debenture in an additional amount not exceeding Baht 10,000 million.

24.2 Increase in share capital

MHG NPark Development Company Limited

On 15 October 2014, MHG NPark Development Company Limited, a joint venture of the Group, increased in authorised share capital from 10,000 ordinary shares with a par value of Baht 10 per share to 10,000,000 ordinary shares with a par value of Baht 10 per share, totalling Baht 99.9 million. The Group acquired those additional shares of 4,995,000 shares totalling Baht 49,950,000. The investment portion has still been 50% interest.