

AUDITOR'S REPORT

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

I have audited the accompanying consolidated and company financial statements of Minor International Public Company Limited and its subsidiaries and of Minor International Public Company Limited, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the related consolidated and company income statements, statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and company financial statements referred to above present fairly, in all material respects, the consolidated and company financial position of Minor International Public Company Limited and its subsidiaries and of Minor International Public Company Limited as at 31 December 2014, and consolidated and company results of operations and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

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

Bangkok
23 February 2015

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS

31 DECEMBER 2014

Minor International Public Company Limited

Statement of Financial Position

As at 31 December 2014

	Notes	Consolidated		Company	
		2014	2013	2014	2013
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	6	5,372,355,612	3,370,478,752	447,310,672	867,052,027
Trade and other receivables	7	3,325,658,378	3,383,027,757	903,127,601	441,253,793
Inventories	8	1,941,635,715	1,675,064,279	6,914,727	6,001,366
Land and real estates project for sales	9	946,193,538	1,439,276,684	-	-
Other current assets	10	1,420,523,934	815,838,490	122,541,598	89,726,797
Total current assets		13,006,367,177	10,683,685,962	1,479,894,598	1,404,033,983
Non-current assets					
Trade receivables long-term contracts	7	3,607,153,423	2,553,868,549	-	-
Available-for-sale investments	11	1,202,415,524	860,370,184	217,265	203,786
Investments in subsidiaries	12	-	-	5,812,719,758	5,812,121,033
Investments in associates	12	5,519,035,440	4,302,599,637	2,395,106,833	2,150,195,880
Interests in joint ventures	12	1,301,182,990	696,099,932	24,284,460	24,284,460
Other long-term investments	11	100,026,543	100,026,543	100,000,000	100,000,000
Long-term loans to related parties	13	3,430,057,022	982,188,637	29,122,936,682	21,807,420,771
Land and projects under development	14	1,118,950,542	469,586,855	-	-
Investment properties	15	1,197,467,853	1,217,718,820	-	-
Property, plant and equipment	16	24,106,915,413	21,744,644,015	315,667,636	379,848,319
Intangible assets	17	11,454,382,807	11,990,939,091	4,078,175	6,484,711
Prepaid rents	18	1,936,123,150	2,028,812,255	2,491,902	3,114,920
Deferred tax assets	31	434,926,513	336,339,540	-	-
Other non-current assets	19	5,864,142,458	2,156,649,296	24,147,748	29,848,481
Total non-current assets		61,272,779,678	49,439,843,354	37,801,650,459	30,313,522,361
Total assets		74,279,146,855	60,123,529,316	39,281,545,057	31,717,556,344

Director _____

The notes to the consolidated and Company financial statements on pages 16 to 104 form an integral part of the financial statements.

Minor International Public Company Limited

Statement of Financial Position

As at 31 December 2014

	Notes	Consolidated		Company	
		2014	2013	2014	2013
		Baht	Baht	Baht	Baht
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	20	2,333,211,208	1,158,222,835	-	-
Trade and other payables	21	5,589,021,177	4,997,767,972	380,275,014	347,490,895
Short-term borrowings from					
related parties	13	-	-	1,991,660,154	1,827,251,831
Current portion of finance lease liabilities	20	10,470,088	24,439,180	-	-
Current portion of long-term borrowings	20	1,276,730,547	1,539,829,870	-	-
Current portion of debentures	20	3,000,000,000	2,060,000,000	3,000,000,000	2,060,000,000
Current portion of deferred income		76,190,132	72,112,819	-	-
Income tax payable		251,828,770	384,463,219	-	-
Other current liabilities	22	1,035,466,991	908,892,032	100,440,982	20,321,674
Total current liabilities		13,572,918,913	11,145,727,927	5,472,376,150	4,255,064,400
Non-current liabilities					
Finance lease liabilities	20	22,182,908	11,423,854	-	-
Long-term borrowings	20	13,639,041,210	6,290,980,720	4,550,000,000	-
Debentures	20	13,800,000,000	12,300,000,000	13,800,000,000	12,300,000,000
Employee benefits obligations	23	240,495,351	200,727,490	17,866,953	16,449,193
Deferred tax liabilities	31	2,089,033,975	2,100,137,959	196,175,448	164,145,737
Other non-current liabilities	24	891,011,112	1,199,862,599	113,592,293	106,349,272
Total non-current liabilities		30,681,764,556	22,103,132,622	18,677,634,694	12,586,944,202
Total liabilities		44,254,683,469	33,248,860,549	24,150,010,844	16,842,008,602

The notes to the consolidated and Company financial statements on pages 16 to 104 form an integral part of the financial statements.

Minor International Public Company Limited

Statement of Financial Position

As at 31 December 2014

	Notes	Consolidated		Company	
		2014	2013	2014	2013
		Baht	Baht	Baht	Baht
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital	25				
Authorised share capital					
4,201,634,495 ordinary shares					
of Baht 1 each					
(2013: 4,018,326,091 ordinary shares					
of Baht 1 each)		4,201,634,495	4,018,326,091	4,201,634,495	4,018,326,091
Issued and paid-up share capital					
4,001,556,662 ordinary shares					
of Baht 1 each					
(2013: 4,001,355,462 ordinary shares					
of Baht 1 each)	25	4,001,556,662	4,001,355,462	4,001,556,662	4,001,355,462
Share premium					
Ordinary shares	25	7,333,139,701	7,331,862,886	7,307,487,325	7,306,210,510
Expired warrants in a subsidiary		104,788,723	104,788,723	-	-
Retained earnings					
Appropriated - legal reserve	27	420,169,113	406,309,113	420,169,113	406,309,113
Unappropriated		16,545,330,801	13,557,910,874	3,989,622,934	3,748,987,953
Other components of equity	28	(348,273,393)	(311,820,523)	(587,301,821)	(587,315,296)
Equity attributable to owners of the parent		28,056,711,607	25,090,406,535	15,131,534,213	14,875,547,742
Non-controlling interests		1,967,751,779	1,784,262,232	-	-
Total shareholders' equity		30,024,463,386	26,874,668,767	15,131,534,213	14,875,547,742
Total liabilities and shareholders' equity		74,279,146,855	60,123,529,316	39,281,545,057	31,717,556,344

The notes to the consolidated and Company financial statements on pages 16 to 104 form an integral part of the financial statements.

Minor International Public Company Limited

Income Statement

For the year ended 31 December 2014

	Notes	Consolidated		Company	
		2014 Baht	2013 Baht	2014 Baht	2013 Baht
Revenues	13				
Revenues from hotel and related services operations		12,943,381,928	12,358,586,138	473,646,178	468,784,361
Sales of real estates		2,750,490,282	3,319,878,285	-	-
Rental income from property business		407,719,154	407,585,051	-	-
Revenues from entertainment operations		146,538,971	160,876,154	141,894,813	156,627,809
Sales of food and beverage		15,285,245,811	13,798,573,742	-	-
Sales from distribution and manufacturing		3,601,443,959	3,592,857,852	-	-
Revenues from management services		1,265,178,840	519,669,986	234,703,308	260,346,856
Franchise fee income		588,964,162	510,694,268	-	-
Dividends income		14,370,673	8,778,938	1,544,512,477	1,591,288,311
Interest income		323,018,473	228,938,503	1,145,240,406	957,420,283
Other income	29	1,637,715,744	1,499,896,135	71,345,991	77,059,874
Total revenues		38,964,067,997	36,406,335,052	3,611,343,173	3,511,527,494
Expenses	13				
Direct cost of hotel and related services operations		7,202,166,711	6,678,967,091	215,396,274	198,758,883
Cost of sales of real estates	9	761,998,151	968,439,721	-	-
Direct cost of rental from property business		209,232,998	205,339,135	-	-
Direct cost of entertainment operations		57,308,493	57,166,685	89,993,161	92,646,989
Cost of sales of food and beverage		4,926,695,968	4,468,846,289	-	-
Cost of sales from distribution and manufacturing		2,163,585,859	2,169,894,526	-	-
Selling expenses		13,427,038,837	12,051,517,338	483,407,759	489,103,146
Administrative expenses		4,995,288,735	4,452,296,242	372,169,501	355,007,050
Total expenses		33,743,315,752	31,052,467,027	1,160,966,695	1,135,516,068
Operating profit		5,220,752,245	5,353,868,025	2,450,376,478	2,376,011,426
Share of profit of investments in associates and interests in joint ventures	12	823,000,054	529,902,794	-	-
Profit before financial costs and income tax	30	6,043,752,299	5,883,770,819	2,450,376,478	2,376,011,426
Financial costs		(1,145,173,001)	(1,027,098,362)	(763,346,018)	(709,895,584)
Profit before income tax		4,898,579,298	4,856,672,457	1,687,030,460	1,666,115,842
Income tax	31	(396,950,055)	(675,092,833)	(32,029,711)	(15,481,232)
Profit for the year		4,501,629,243	4,181,579,624	1,655,000,749	1,650,634,610

The notes to the consolidated and Company financial statements on pages 16 to 104 form an integral part of the financial statements.

Minor International Public Company Limited**Income Statement****For the year ended 31 December 2014**

	Consolidated		Company	
	2014	2013	2014	2013
Note	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the parent	4,401,785,695	4,101,382,273	1,655,000,749	1,650,634,610
Non-controlling interests	99,843,548	80,197,351	-	-
	<u>4,501,629,243</u>	<u>4,181,579,624</u>	<u>1,655,000,749</u>	<u>1,650,634,610</u>
Earnings per share	32			
Basic earnings per share	1.1000	1.0449	0.4136	0.4205
Diluted earnings per share	1.1000	1.0447	0.4136	0.4204

The notes to the consolidated and Company financial statements on pages 16 to 104 form an integral part of the financial statements.

Minor International Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2014

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Profit for the year	4,501,629,243	4,181,579,624	1,655,000,749	1,650,634,610
Other comprehensive income:				
Gain on remeasuring of available-for-sale investments	406,218,027	116,301,744	13,475	38,482
Exchange differences on translating financial statements	(485,696,357)	612,749,229	-	-
Other comprehensive (expense) income for the year, net of tax	(79,478,330)	729,050,973	13,475	38,482
Total comprehensive income for the year	4,422,150,913	4,910,630,597	1,655,014,224	1,650,673,092
Total comprehensive income attributable to:				
Owners of the parent	4,384,985,727	4,809,642,073	1,655,014,224	1,650,673,092
Non-controlling interests	37,165,186	100,988,524	-	-
	4,422,150,913	4,910,630,597	1,655,014,224	1,650,673,092

The notes to the consolidated and Company financial statements on pages 16 to 104 form an integral part of the financial statements.

Minor International Public Company Limited

Statement of Changes in Shareholders' Equity

For the year ended 31 December 2014

Consolidated (Baht)															
Attributable to owners of the parent															
Other components of equity															
Other comprehensive income															
Notes	Issued and paid-up share capital	Share premium	Shares subscription received in advance	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Discount on additional investment in subsidiary	Remeasuring of available-for-sale investments	Translation adjustment	Total other component of equity	Total owners of the parent	Non-controlling interests	Total shareholders' equity	
Beginning balance as at 1 January 2013	3,686,766,688	3,995,897,997	48,803,886	104,788,723	406,309,113	10,641,187,118	(755,412,590)	(33,694,701)	83,072,827	(314,115,020)	(1,020,149,484)	17,863,604,041	1,198,360,819	19,061,964,860	
Changes in equity for the year															
Additional ordinary shares	25	314,588,774	3,335,964,889	-	-	-	-	-	-	-	-	3,650,553,663	-	3,650,553,663	
Shares subscription received in advance		-	(48,803,886)	-	-	-	-	-	-	-	-	(48,803,886)	-	(48,803,886)	
Additional investment in subsidiary		-	-	-	-	-	-	69,161	-	-	69,161	69,161	-	69,161	
Business combination		-	-	-	-	-	-	-	-	-	-	-	492,235,840	492,235,840	
Dividend paid	33	-	-	-	-	(1,184,658,517)	-	-	-	-	-	(1,184,658,517)	(7,322,951)	(1,191,981,468)	
Total comprehensive income for the year		-	-	-	-	4,101,382,273	-	-	116,301,744	591,958,056	708,259,800	4,809,642,073	100,988,524	4,910,630,597	
Ending balance as at 31 December 2013		4,001,355,462	7,331,862,886	-	104,788,723	406,309,113	13,557,910,874	(755,412,590)	(33,625,540)	199,374,571	277,843,036	(311,820,523)	25,090,406,535	1,784,262,232	26,874,668,767

The notes to the consolidated and Company financial statements on pages 16 to 104 form an integral part of the financial statements.

Minor International Public Company Limited
Statement of Changes in Shareholders' Equity
For the year ended 31 December 2014

Consolidated (Baht)													
Attributable to owners of the parent													
Other components of equity													
Other comprehensive income													
Notes	Issued and paid-up share capital	Share premium	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Discount on additional investment in subsidiary	Remeasuring of available- for-sale investments	Translation adjustment	Total other component of equity	Total owners of the parent	Non- controlling interests	Total shareholders' equity
Beginning balance as at 1 January 2014	4,001,355,462	7,331,862,886	104,788,723	406,309,113	13,557,910,874	(755,412,590)	(33,625,540)	199,374,571	277,843,036	(311,820,523)	25,090,406,535	1,784,262,232	26,874,668,767
Changes in equity for the year													
Additional ordinary shares	25	201,200	1,276,815	-	-	-	-	-	-	-	1,478,015	-	1,478,015
Legal reserve	27	-	-	-	13,860,000	(13,860,000)	-	-	-	-	-	-	-
Additional investment in subsidiary		-	-	-	-	-	(19,652,902)	-	-	(19,652,902)	(19,652,902)	(9,236,080)	(28,888,982)
Business combination		-	-	-	-	-	-	-	-	-	-	166,022,872	166,022,872
Dividend paid	33	-	-	-	(1,400,505,768)	-	-	-	-	-	(1,400,505,768)	(10,462,431)	(1,410,968,199)
Total comprehensive income for the year		-	-	-	4,401,785,695	-	-	406,218,027	(423,017,995)	(16,799,968)	4,384,985,727	37,165,186	4,422,150,913
Ending balance as at 31 December 2014		4,001,556,662	7,333,139,701	104,788,723	420,169,113	16,545,330,801	(755,412,590)	(53,278,442)	605,592,598	(145,174,959)	28,056,711,607	1,967,751,779	30,024,463,386

The notes to the consolidated and Company financial statements on pages 16 to 104 form an integral part of the financial statements.

Minor International Public Company Limited
Statement of Changes in Shareholders' Equity
For the year ended 31 December 2014

Company (Baht)											
	Notes	Company (Baht)					Other component of equity			Total shareholders' equity	
		Issued and paid-up share capital	Share premium	Shares subscription received in advance	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Other comprehensive income			Total other component of equity
								Remeasuring of available-for-sale investments	Total		
Beginning balance as at 1 January 2013		3,686,766,688	3,970,245,621	48,803,886	406,309,113	3,283,011,860	(587,397,515)	43,737	(587,353,778)	10,807,783,390	
Changes in equity for the year											
Additional ordinary shares	25	314,588,774	3,335,964,889	-	-	-	-	-	-	3,650,553,663	
Shares subscription received in advance		-	-	(48,803,886)	-	-	-	-	-	(48,803,886)	
Dividend paid	33	-	-	-	-	(1,184,658,517)	-	-	-	(1,184,658,517)	
Total comprehensive income for the year		-	-	-	-	1,650,634,610	-	38,482	38,482	1,650,673,092	
Ending balance as at 31 December 2013		<u>4,001,355,462</u>	<u>7,306,210,510</u>	<u>-</u>	<u>406,309,113</u>	<u>3,748,987,953</u>	<u>(587,397,515)</u>	<u>82,219</u>	<u>(587,315,296)</u>	<u>14,875,547,742</u>	

The notes to the consolidated and Company financial statements on pages 16 to 104 form an integral part of the financial statements.

Minor International Public Company Limited
Statement of Changes in Shareholders' Equity
For the year ended 31 December 2014

Company (Baht)									
	Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Other component of equity			Total shareholders' equity
						Discount on business combination under common control	Remeasuring of available- for-sale investments	Total other component of equity	
Beginning balance as at 1 January 2014		4,001,355,462	7,306,210,510	406,309,113	3,748,987,953	(587,397,515)	82,219	(587,315,296)	14,875,547,742
Changes in equity for the year									
Additional ordinary shares	25	201,200	1,276,815	-	-	-	-	-	1,478,015
Legal reserve	27	-	-	13,860,000	(13,860,000)	-	-	-	-
Dividend paid	33	-	-	-	(1,400,505,768)	-	-	-	(1,400,505,768)
Total comprehensive income for the year		-	-	-	1,655,000,749	-	13,475	13,475	1,655,014,224
Ending balance as at 31 December 2014		<u>4,001,556,662</u>	<u>7,307,487,325</u>	<u>420,169,113</u>	<u>3,989,622,934</u>	<u>(587,397,515)</u>	<u>95,694</u>	<u>(587,301,821)</u>	<u>15,131,534,213</u>

The notes to the consolidated and Company financial statements on pages 16 to 104 form an integral part of the financial statements.

Minor International Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2014

	Notes	Consolidated		Company	
		2014 Baht	2013 Baht	2014 Baht	2013 Baht
Cash flows from operating activities					
Profit before income tax		4,898,579,298	4,856,672,457	1,687,030,460	1,666,115,842
Adjustments for:					
Depreciation and amortisation	15 - 18	2,859,632,838	2,465,083,908	91,030,435	85,577,007
Amortisation of other assets		15,888,786	25,243,819	14,137,662	9,270,499
Amortisation of borrowing cost	20	11,525,859	7,957,650	-	-
Doubtful accounts (Reversal)		40,236,562	24,017,615	(4,583)	24,471
Reversal of inventory obsolescence	8	(16,799,598)	(1,376,987)	-	-
Gain on debt restructuring	20	(187,263,325)	-	-	-
Realisation of deferred income		(40,988,425)	(37,965,157)	-	-
Unwind of onerous contracts		-	(61,368,277)	-	-
Share of profit of investments in associates and interests in joint ventures	12	(823,000,054)	(529,902,794)	-	-
Interest expenses		1,145,173,001	1,027,098,362	763,346,018	709,895,584
Interest income		(323,018,473)	(228,938,503)	(1,145,240,406)	(957,420,283)
Dividends income		(14,370,673)	(8,778,938)	(1,544,512,477)	(1,591,288,311)
Translation adjustment for equity loan		(90,397,160)	(139,703,200)	-	-
Unrealised (gain) loss on exchange rate		(34,063,677)	(37,178,232)	5,805	(71,211,801)
Gain from sales of short-term investments	29	(24,666,481)	-	(24,666,481)	-
Gain from fair value adjustment of long-term investments	12	(86,631,773)	-	-	-
Loss from change of investment		-	4,255,126	-	-
Loss (gain) on disposals, impairment charge and write-off of property, plant and equipment and investment properties		(26,767,143)	(33,083,356)	122,135	1,623,345
Loss (gain) on disposals, impairment charge and write-off of intangible assets and prepaid rents		(27,730,075)	79,054,321	-	-
Employee benefit obligations	23	47,747,247	26,470,170	2,492,863	2,745,308
Changes in operating assets and liabilities					
Trade and other receivables		(63,813,436)	(165,199,778)	(461,869,225)	69,158,870
Inventories		(267,550,042)	(73,011,395)	(913,361)	338,924
Land and real estates project for sales		628,318,255	273,708,587	-	-
Other current assets		(25,054,011)	(153,488,005)	(27,410,888)	(93,388,464)
Other non-current assets		(1,248,301,049)	(1,728,708,984)	-	6,498
Trade and other payables		436,274,383	444,134,926	(34,778,010)	8,586,423
Other current liabilities		127,537,568	198,056,615	80,119,308	5,972,920
Other non-current liabilities		(368,757,756)	258,686,018	(1,140,389)	99,433,847
Cash generated from operations		6,541,740,646	6,491,735,968	(602,251,134)	(54,559,321)
Interest paid		(1,109,375,584)	(1,030,057,365)	(696,528,382)	(722,327,575)
Income tax paid		(647,369,434)	(384,782,218)	(4,280,909)	(19,636,467)
Income tax refund received		-	104,052,135	-	-
Net cash generated from (used in) operating activities		4,784,995,628	5,180,948,520	(1,303,060,425)	(796,523,363)

The notes to the consolidated and Company financial statements on pages 16 to 104 form an integral part of the financial statements.

Minor International Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2014

	Notes	Consolidated		Company	
		2014 Baht	2013 Baht	2014 Baht	2013 Baht
Cash flows from investing activities					
Cash paid from loans to related parties	13	(2,450,462,428)	(649,673,568)	(7,308,213,416)	(3,912,438,033)
Cash received from loans to related parties	13	6,089,354	323,792,900	-	-
Decrease in loan to other companies		3,921,782	6,937,306	-	-
Acquisition of subsidiaries, net cash acquired	34	(136,494,202)	(980,480,077)	-	-
Cash invested in investments in subsidiaries, associates and joint ventures	12	(1,152,555,543)	(727,800,328)	(245,509,678)	(3,220,000)
Payment to minority shareholder for an additional investment in a subsidiary		(28,888,982)	-	-	-
Advance payments for acquisitions	19	(3,963,877,514)	-	-	-
Cash invested in short-term investments	11	(2,600,000,000)	-	(2,600,000,000)	-
Cash invested in long-term investments	11	(4,780,614)	(342,288,792)	-	-
Proceeds from sales of short-term investments	11	2,624,666,481	-	2,624,666,481	-
Interest received		314,151,410	203,253,176	1,145,240,406	957,420,283
Dividends received		326,246,240	319,147,311	1,544,512,477	1,591,288,311
Payments for land and project under development		(918,226,673)	(507,323,642)	-	-
Payments for investment properties	15	(280,053,342)	(405,636,252)	-	-
Purchases of property, plant and equipment		(4,286,260,028)	(4,348,960,319)	(32,376,485)	(49,738,194)
Proceeds from disposals of property, plant and equipment and investment properties		141,954,544	238,780,361	30,000	70,169,161
Purchases of intangible assets and prepaid rents		(426,920,267)	(103,361,747)	(411,285)	(625,814)
Proceeds from disposals of intangible assets and prepaid rents		60,183,070	16,416	-	-
Net cash used in investing activities		(12,771,306,712)	(6,973,597,255)	(4,872,061,500)	(1,347,144,286)
Cash flows from financing activities					
Increase in short-term borrowings from related parties	13	-	-	164,408,323	378,697,514
Receipts from borrowings from financial institutions	20	12,356,173,813	2,394,941,222	4,550,000,000	-
Repayments of borrowings from financial institutions	20	(3,370,487,335)	(1,342,465,760)	-	-
Repayments of financial lease liabilities		(25,672,769)	(52,851,159)	-	-
Receipts from issuance of debentures	20	4,500,000,000	-	4,500,000,000	-
Repayment of debentures	20	(2,060,000,000)	(2,000,000,000)	(2,060,000,000)	(2,000,000,000)
Receipts from issuance of ordinary shares	25	1,478,015	3,601,749,777	1,478,015	3,601,749,777
Receipts from other shareholders for additional share capital in a subsidiary		35,997,636	35,443,377	-	-
Dividends paid to shareholders	33	(1,400,505,768)	(1,184,658,517)	(1,400,505,768)	(1,184,658,517)
Dividends paid to non-controlling interests		(10,462,431)	(7,245,256)	-	-
Net cash receipts from financing activities		10,026,521,161	1,444,913,684	5,755,380,570	795,788,774

The notes to the consolidated and Company financial statements on pages 16 to 104 form an integral part of the financial statements.

Minor International Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2014

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	2,040,210,077	(347,735,051)	(419,741,355)	(1,347,878,875)
Cash and cash equivalents, opening balance	3,361,397,842	3,690,758,222	867,052,027	2,214,930,902
(Loss) gain on exchange rate	(37,225,115)	18,374,671	-	-
Cash and cash equivalents, closing balance	5,364,382,804	3,361,397,842	447,310,672	867,052,027

Cash and cash equivalents as at 31 December

	Notes	Consolidated		Company	
		2014	2013	2014	2013
		Baht	Baht	Baht	Baht
Cash and deposits with banks	6	5,085,242,612	2,870,478,752	197,310,672	367,052,027
Time deposits (maturity less than 3 months)/Bills of exchan	6	287,113,000	500,000,000	250,000,000	500,000,000
Bank overdrafts	20	(7,972,808)	(9,080,910)	-	-
		5,364,382,804	3,361,397,842	447,310,672	867,052,027

Supplementary information for cash flows

Non-cash transactions

Significant non-cash activities for the years ended 31 December 2014 and 2013 are as follows:

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Acquisition of property, plant and equipment, and land and projects under development by payable	511,448,244	176,237,369	744,495	-
Payable arisen from purchase of investment in a subsidiary	-	30,689,313	-	-
Payable arisen from purchase of investment in joint venture	-	3,452,977	-	-
Acquisition of equipment under finance lease agreement	26,763,579	-	-	-

The notes to the consolidated and Company financial statements on pages 16 to 104 form an integral part of the financial statements.

1 General information

Minor International Public Company Limited (“the Company”) is a public limited company incorporated and resident 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.

The Company is listed on the Stock Exchange of Thailand in October 1988. For 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 such as Singapore, People’s Republic of China, Republic of Maldives, The United Arab Emirates, Sri Lanka, and Australia, etc.

These consolidated and Company financial statements have been authorised for issue by the Board of Directors on 23 February 2015.

2 Accounting policies

The principal accounting policies applied in the preparation of these consolidated and Company financial statements are set out below:

2.1 Basis for preparation

The consolidated and Company financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The consolidated and Company financial statements have been prepared under the historical cost convention except some investments which are carried at fair value as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and Company financial statements are disclosed in Note 4.

An English version of the consolidated and Company financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2 Accounting policies (Cont'd)

2.2 New accounting standards and revised financial reporting standards

1 Revised accounting standards, revised financial reporting standards, and related interpretations that are effective on 1 January 2014 relevant and have an impact to the Group:

a) Revised accounting standards, Revised financial reporting standards, Interpretations of Thai Financial Reporting Interpretations Committee (TFRIC) and Thai Standard Interpretations Committee (TSIC):

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 IAS 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 Group adopted the relevant revised accounting standards and TFRIC during the year. Adoption of these accounting standards and TFRIC did not have a material impact to the consolidated financial statements. For TSIC, it is not relevant to the Group's operation.

2 Accounting policies (Cont'd)

2.2 New accounting standards and revised financial reporting standards (Cont'd)

2 Revised accounting standards, new financial reporting standards and revised TFRIC are effective on 1 January 2015:

a) Financial reporting standards:

TAS 1 (revised 2014)	Presentation of financial statements
TAS 16 (revised 2014)	Property, plant and equipment
TAS 19 (revised 2014)	Employee benefits
TAS 27 (revised 2014)	Separate financial statements
TAS 28 (revised 2014)	Investments in associates and joint ventures
TAS 34 (revised 2014)	Interim financial reporting
TFRS 10	Consolidated financial statements
TFRS 11	Joint arrangements
TFRS 12	Disclosure of interests in other entities
TFRS 13	Fair value measurement
TFRIC 14 (revised 2014)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction

The following standards are relevant to the Group and are not early adopted:

TAS 1 (revised 2014) - the main change is that a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI.

TAS 16 (revised 2014) indicates that spare part, stand-by equipment and servicing equipment are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory. This standard has no impact to the Group.

TAS 19 (revised 2014) - the key changes are (a) actuarial gains and losses are renamed 'remeasurements' and will be recognised immediately in 'other comprehensive income' (OCI). Actuarial gains and losses will no longer be deferred using the corridor approach or recognised in profit or loss; and (b) past-service costs will be recognised in the period of a plan amendment; unvested benefits will no longer be spread over a future-service period. This standard has no significant impact to the Group.

TAS 27 (revised 2014) provides the requirements relating to separate financial statements.

TAS 28 (revised 2014) provides the requirements for investment in associates and joint ventures accounted by equity method.

TAS 34 (revised 2014) - the key change is the disclosure requirements for operating segment. An entity shall disclose information of a measure of total assets and liabilities for a particular reportable segment if such amounts are regularly provided to the chief operating decision maker and if there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment.

2 Accounting policies (Cont'd)

2.2 New accounting standards and revised financial reporting standards (Cont'd)

2 Revised accounting standards, new financial reporting standards and revised TFRIC are effective on 1 January 2015: (Cont'd)

a) Financial reporting standards: (Cont'd)

TFRS 10 has a single definition of control and supersedes the principles of control and consolidation included within the original TAS 27, 'Consolidated and separate financial statements'. The standard sets out the requirements for when an entity should prepare consolidated financial statements, defines the principles of control, explains how to apply the principles of control and explains the accounting requirements for preparing consolidated financial statements. The key principle in the new standard is that control exists, and consolidation is required, only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. The Group is assessing the full impact of the amendments.

TFRS 11 defines that a joint arrangement is a contractual arrangement where at least two parties agree to share control over the activities of the arrangement. Unanimous consent toward decisions about relevant activities between the parties sharing control is a requirement in order to meet the definition of joint control. Joint arrangements can be joint operations or joint ventures. The classification is principle based and depends on the parties' exposure in relation to the arrangement. When the parties' exposure to the arrangement only extends to the net assets of the arrangement, the arrangement is a joint venture. Joint operations have rights to assets and obligations for liabilities. Joint operations account for their rights to assets and obligations for liabilities. Joint ventures account for their interest by using the equity method of accounting. The Group is assessing the full impact of the amendments.

TFRS 12 requires entities to disclose information that helps readers of financial statements to evaluate the nature of risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities.

TFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across TFRSs. The Group is assessing the full impact of the amendments.

TFRIC 14 (revised 2014) - this interpretation applies to all post-employment defined benefits and other long-term employee benefits. For the purpose of this interpretation, minimum funding requirements are any requirements to fund a post-employment or other long-term benefit plan. This interpretation explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement.

2 Accounting policies (Cont'd)

2.2 New accounting standards and revised financial reporting standards (Cont'd)

2 Revised accounting standards, new financial reporting standards and revised TFRIC are effective on 1 January 2015: (Cont'd)

b) Financial reporting standards with minor changes:

TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of cash flows
TAS 8 (revised 2014)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2014)	Events after the reporting period
TAS 11 (revised 2014)	Construction contracts
TAS 12 (revised 2014)	Income taxes
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 20 (revised 2014)	Accounting for government grants & disclosure of government assistance
TAS 21 (revised 2014)	The effects of changes in foreign exchange rates
TAS 23 (revised 2014)	Borrowing costs
TAS 24 (revised 2014)	Related party disclosures
TAS 26 (revised 2014)	Accounting and reporting by retirement benefit plans
TAS 29 (revised 2014)	Financial reporting in hyperinflationary economies
TAS 33 (revised 2014)	Earnings per share
TAS 36 (revised 2014)	Impairment of assets
TAS 37 (revised 2014)	Provisions, contingent liabilities and contingent assets
TAS 38 (revised 2014)	Intangible assets
TAS 40 (revised 2014)	Investment property
TFRS 2 (revised 2014)	Share-based payment
TFRS 3 (revised 2014)	Business combinations
TFRS 5 (revised 2014)	Non-current asset held for sale and discontinued operations
TFRS 6 (revised 2014)	Exploration for and evaluation of mineral resources
TFRS 8 (revised 2014)	Operating segments
TSIC 10 (revised 2014)	Government assistance - No specific relation to operating activities
TSIC 15 (revised 2014)	Operating leases - Incentives
TSIC 25 (revised 2014)	Income taxes - Changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2014)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2014)	Service concession arrangements: Disclosures
TSIC 31 (revised 2014)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2014)	Intangible assets - Web site costs
TFRIC 1 (revised 2014)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2014)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2014)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2014)	Applying the restatement approach under IAS29 Financial reporting in hyperinflationary economies
TFRIC 10 (revised 2014)	Interim financial reporting and impairment
TFRIC 12 (revised 2014)	Service concession arrangements
TFRIC 13 (revised 2014)	Customer loyalty programmes
TFRIC 15 (revised 2014)	Agreements for the construction of real estate
TFRIC 17 (revised 2014)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2014)	Transfers of assets from customers

There is no significant impact to the Group from these minor changes of the above financial reporting standards.

2 Accounting policies (Cont'd)

2.2 New accounting standards and revised financial reporting standards (Cont'd)

3 New financial reporting standard which is effective for the periods beginning on or after 1 January 2016:

TFRS 4 (revised 2014) Insurance Contracts

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

2.3 Group accounting - Investments in subsidiaries, associates and interests in joint ventures

(1) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible, are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A list of the Company's principal subsidiaries is set out in Note 12a).

2 Accounting policies (Cont'd)

2.3 Group accounting - Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

(2) Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(3) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investments in associates include goodwill identified on acquisition, net of any accumulated impairment loss (see Note 2.14 for the impairment of assets and goodwill).

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in the associates equals or exceeds its interest in the associates, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates are recognised in the profit and loss.

In the Company's separate financial statements, investments in associates are accounted for using the cost method.

A list of the Group's principal associates is set out in Note 12b).

(4) Joint ventures

The Group's interests in jointly controlled entities are accounted for using the equity method of accounting and are initially recognised at cost.

In the Company's separate financial statements, interests in jointly controlled entities are accounted for using the cost method.

A list of the Group's principal joint ventures is set out in Note 12c).

2 Accounting policies (Cont'd)

2.4 Foreign currency translation

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rate prevailing at the statement of financial position date. Gains and losses resulting from the settlement of foreign currency transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the profit or loss.

Translation differences on non-monetary items such as investments in equity securities held for trading are reported as part of the fair value gain or loss. Translation differences on available-for-sale investments in equity securities are included in the revaluation reserve in equity.

The statement of comprehensive income and cash flows of foreign entities are translated into Group's reporting currency at the weighted average exchange rates for the year and statement of financial position are translated at the exchange rates ruling on the end of reporting period. Currency translation differences arising from the retranslation of the net investment in foreign entities are taken to shareholders' equity. On disposal of a foreign entity, accumulated exchange differences are recognised in the statement of comprehensive income as part of the gain or loss on sale.

2.5 Segment reporting

Segment information is presented by operating segments and geographical areas of the Group's operations.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating Decision-Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Company's Management Committee that makes strategic decisions.

2.6 Cash and cash equivalents

In the consolidated and Company statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the consolidated and Company statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.7 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in the profit or loss within administrative expenses.

2 Accounting policies (Cont'd)

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the moving average method for food and beverage, finished goods and raw materials for manufacturing and spa products and by first-in, first-out method for fashion and cosmetic products. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charge, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

2.9 Land and real estates project for sales

Land and real estates project are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method. The project cost consists of cost of land, development cost, construction cost, miscellaneous expenses of the project and interest expenses. Capitalisation of interest will be discontinued when the construction completes.

2.10 Other investments

Investments other than investments in subsidiaries, associates and interests in joint ventures are classified into the following three categories: available-for-sale investments, held-to-maturity investments and general investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

1. Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale; these are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statement of financial position date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.
2. Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity and are included in non-current assets, except for maturities within 12 months from the statement of financial position date which are classified as current assets.
3. Investments in non-marketable equity securities are classified as general investments.

All categories of investments are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Available-for-sale investments are subsequently measured at fair value. The fair value of investments is based on quoted bid price at the close of business on the statement of financial position date by reference to the Stock Exchange of Thailand.

Held-to-maturity investments are carried at amortised cost using the effective yield method less impairment loss.

2 Accounting policies (Cont'd)

2.10 Other investments (Cont'd)

General investments are carried at cost less impairment loss.

A test for impairment is carried out when there is a factor indicating that such investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, an impairment loss is charged to the income statement.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. When disposing of part of the Group's holding of a particular investment in equity securities, the carrying amount of the disposed part is determined by weighted average carrying amount of the total holding of the investment.

2.11 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs are incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended.

After initial recognition, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses.

Land is not depreciated. Depreciation on other investment properties is calculated on the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvement	lease period
Buildings and building improvement	lease period and 20 years

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

2 Accounting policies (Cont'd)

2.12 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items, including an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, when the entity has the obligation to do so.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated on the straight-line method of depreciation to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold improvement	lease period, 5 years, 20 years and 30 years
Building and fitting equipment	lease period, 5 years, 10 years, 20 years, 30 years and 40 years
Building improvement	lease period and 10 years
Machinery and equipment	5 - 15 years
Furniture, fixtures and other equipment	4 years, 5 years, 10 years and 15 years
Motor vehicles	4 - 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Hotel operating equipment is stated at cost less accumulated depreciation. Additions are recorded as hotel operating equipment and expensed on issue or use.

Operating equipment and kitchen supplies for restaurant operations are recorded at cost upon purchases and are depreciated on first issue or use. The depreciation is calculated on the straight-line method with the estimated useful life of 5 years. When new items are issued to replace the operating equipment, the replacement cost of operating equipment and kitchen supplies are recognised as expense when issued.

When existing outlets are re-modernised, the related expenditures will be capitalised as buildings improvements or leasehold improvements and will be depreciated using the straight-line method over the shorter of the remaining lease term or the estimated useful life of 3 - 7 years.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are recognised in the income statement.

2 Accounting policies (Cont'd)

2.13 Intangible assets

Management letting rights

Management letting rights (“MLRs”) are recognised at cost less any accumulated amortisation and any accumulated impairment losses. The cost of the MLRs is amortised over the life of the building with which it is associated not less than 40 years.

MLRs are not revalued in the accounts as they are not traded in an active market. The amortisation period and amortisation method are reviewed at each statement of financial position date.

Intellectual property

Intellectual property is measured at purchased cost and represents ownership rights of the systems used by the Group to efficiently manage and operate its MLRs portfolio and in-house developed recipes and equipments that give the Group a relative advantage over its competitors.

Intellectual property is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment is measured by assessing the recoverable amount of the cash generating unit to which the intellectual property relates and where the recoverable amount of the cash generating unit is less than the carrying amount, an impairment loss is recognised. Such losses are not subsequently reversed.

Intellectual property is considered to have an indefinite life and is therefore not subject to amortisation.

Franchise development cost

Costs incurred on development of franchises relating to the design of restaurants and the testing of new products are recognised as intangible assets to the extent that such expenditure is expected to generate future economic benefits. Other development expenditure is recognised as an expense as incurred. Development costs previously recognised as expenses are not recognised as assets in a subsequent period. Development costs that have been capitalised are amortised from the commencement of the commercial launch of the franchise on a straight-line method over the period of its expected benefit, generally over 3 - 20 years. Capitalised development cost is not revalued. Its carrying amount is reviewed annually for impairment where it is considered necessary.

Initial franchise fees

Expenditure on acquired patents, trademarks and licences relating to restaurant franchises is capitalised and amortised using the straight-line method over the related agreement periods, generally over 10 - 20 years. The intangible assets are not revalued. The carrying amount of intangible asset is reviewed annually and adjusted for impairment where it is considered necessary.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group’s share of the net identifiable assets of the acquired subsidiary, associates and joint ventures undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is reported in the consolidated statement of financial position. Goodwill on acquisitions of associates and joint ventures is included in investments in associates and joint ventures and is tested for impairment as part of the overall balance.

Goodwill is tested annually for impairment and carried at cost less impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or group of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

2 Accounting policies (Cont'd)

2.13 Intangible assets (Cont'd)

Brand

Trademarks, trade names, service marks, collective marks and brand name that has achieved consumer awareness and recognition through continuous use in commerce is not subject to amortisation; however, its carrying amount is annually tested for impairment where it is considered necessary.

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives during 3 - 10 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs are recognised as assets and are amortised over their useful lives, which does not exceed 3 - 10 years.

2.14 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 Accounting policies (Cont'd)

2.15 Leases

Leases - where the Group company is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially transfer all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the present value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit and loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

Leases - where the Group company is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.16 Borrowings

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective yield method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

2.17 Provisions

Provisions, which exclude the provisions relating to employee benefits, are recognised when the Group has a present legal or constructive obligation as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

2 Accounting policies (Cont'd)

2.18 Employee benefits

The Group has both defined benefit and defined contribution plans. A defined benefit plan is a legal severance pay that is not a defined contribution plan. Typically defined benefit plans define an amount of employee benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of legal severance pay is the present value of the defined benefit obligation at the end of the reporting period, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

For defined contribution plan, the Group operates a provident fund that is a defined contribution plan. The assets of which are held in a separate trust fund. The provident fund is funded by payments from employees and by the relevant Group companies. Contributions to the provident fund are charged to the income statement in the year to which they relate.

2.19 Current and deferred income taxes

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

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

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

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

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

2 Accounting policies (Cont'd)

2.20 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid including directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

2.21 Warrants

Warrants to subscribe for ordinary shares issued to existing shareholders

Warrants are issued to existing shareholders to subscribe for ordinary shares. Proceeds from issuing warrants are shown net of related expenses under the caption of "Warrants" in shareholders' equity when the warrants are issued.

Warrants to subscribe for ordinary shares by the directors and employees of the Company and/or its subsidiaries

Certain employees and executive management of the Group are rewarded through entitlement to receive warrants to subscribe for ordinary shares. When such warrants are granted, no compensation cost is recognised in the statement of income. When the warrants are exercised the proceeds received net of any transaction costs are credited to share capital.

2.22 Revenue recognition

Revenue from hotel operations and related services operations consist of room sales, food and beverage sales and revenue from auxiliary activities which is recognised when the service is rendered.

Revenue from accommodation rentals is recognised when the rental period is commenced at which time it is brought to account over the rental period on a straight line basis. The fixed portion of management letting rights revenue is recognised on a pro rata basis over the course of the management letting rights agreement. The variable portion of income arising from management letting rights is recognised as it is earned through either the sale of goods as they are supplied or through the provision of services as they are performed.

Revenue from sales of foods and beverages is recognised upon delivery and service rendered, and presented net of sales taxes and discounts.

Rental income from property business and rental received in advance is recognised as revenue evenly over the period of the lease.

Revenue from entertainment operations is recognised as revenue when the show is presented.

Revenue from sales of real estate under finance lease contracts and sales of furniture and fixtures are recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

2 Accounting policies (Cont'd)

2.22 Revenue recognition (Cont'd)

Revenue from sales of time sharing resort is recognised when the Group completely transfers significant risks and rewards of ownership of such right to the buyers and the construction of the resort is completed and ready for use. The Group will not recognise revenue from sales if the resort is not ready for use.

Revenue from distribution and manufacturing is recognised as revenue when the goods are delivered to customers. Sales of goods to department stores are recognised as revenue only when the goods are sold to end customers. All revenues are shown net of sales taxes and discounts.

Revenue from management service is recognised as revenue when the service is rendered.

Other revenues earned by the Group are recognised on the following bases:

- Royalty and franchise fee
- Interest and commission income
- Dividend income
- on an accrual basis in accordance with the substance of the relevant agreements.
- as it accrues unless collectibility is in doubt.
- when the shareholder's right to receive payment is established.

2.23 Dividend distribution

Annual dividends are recorded in the consolidated and Company financial statements in the period in which they are approved by the shareholders meetings of the Company and subsidiaries.

Interim dividends are recorded in consolidated and Company financial statements in the period in which they are approved by the board of directors meetings of the Company and subsidiaries.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks including currency risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments such as cross currency swap contracts, forward foreign exchange contracts and interest rate swap contracts to hedge certain exposures.

Risk management is carried out by a central group treasury department. The central group treasury department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Group follows written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, use of derivative financial instruments. The Group does not have policy to use financial instruments for speculative or trading purposes.

3 Financial risk management (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Cross currency swap contracts

Cross currency swap contracts are recognised at the inception date.

In cross currency swap contracts, the Group agrees with a counterparty to exchange their respective currency and interest rate positions between an agreed pair of currencies. An exchange of principal in the different currencies occurs at the inception of the cross currency swap contracts at a predetermined exchange rate, with an equal but opposite exchange of principal during interim periods and at the maturity of the contracts. The cross currency receivable/payable under these contracts is translated at the period-end exchange rate and the unrealised gains or losses are recognised in the statement of income. Each party also pays and receives interest on a predetermined amount of principal in different currencies over the contract periods. Any differential to be paid or received on the cross currency swap contracts is recognised as a component of interest income or expenses over the period of the contracts.

3.1.2 Forward foreign exchange contracts

Foreign exchange forward contracts are recognised at the inception date.

Forward foreign exchange contracts protect the Group from movements in exchange rates by establishing the rate at which a foreign currency asset will be realised or a foreign currency liability settled. Any increase or decrease in the amount required to realise the asset or settle the liability is offset by a corresponding movement in the value of the foreign exchange forward contract. The gains and losses on the derivative instruments are offset for financial reporting purposes. The Group does not oblige to pay any fee upon entering forward foreign exchange contract.

3.1.3 Interest rate swap contracts

Interest rate swap contracts protect the Group from movements in interest rates. Any differential to be paid or received on an interest rate swap agreement is recognised as a component of interest expense over the period of the agreement.

3.1.4 Credit risk

The Group has no significant concentrations of credit risks. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any one financial institution.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

4 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Impairment of receivable

The Group maintains an allowance for doubtful accounts to reflect impairment of trade receivables relating to estimated losses resulting from the inability of customers to make required payments. The allowance for doubtful accounts is significantly impacted by the Group's assessment of future cash flows, such assessment being based on consideration of historical collection experience, known and identified instances of default and consideration of market trends.

4.2 Impairment of goodwill and investments in subsidiaries

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.14, including investments in subsidiaries. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates by management.

4.3 Plant and equipment and intangible assets

Management determines the estimated useful lives for the Group's plant and equipment and intangible assets. Management will revise the depreciation charge where useful lives are different to previously estimated, or it will write-off or write-down technically obsolete or assets that have been abandoned or sold.

4.4 Employee benefits obligations

The present value of employee benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefits obligations. In determining the appropriate discount rate, the Group considers the interest rate of government bond that is denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms at the related employee benefits liability.

Other key assumptions for the provision for employee benefits are based in part on current market conditions.

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5 Segment information

The Group discloses four operating segments which include Hotel & Spa, Mixed use, Restaurant and Retail. The four segments are determined pursuant to business activities and operating results that are regularly reviewed by Chief Operating Decision Makers and aggregation criteria as disclosed in Note 2.5.

5.1 Financial information by operating segments

	For the years ended 31 December (Baht Million)											
	Hotel & Spa		Mixed use		Restaurant		Retail		Eliminated		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues												
External	14,924	13,224	3,984	4,646	16,366	14,904	3,690	3,632	-	-	38,964	36,406
Related parties	898	857	100	87	13	11	-	-	(1,011)	(955)	-	-
Total revenues	15,822	14,081	4,084	4,733	16,379	14,915	3,690	3,632	(1,011)	(955)	38,964	36,406
Costs												
External	5,657	5,420	995	1,182	4,892	4,434	2,145	2,153	-	-	13,689	13,189
Related parties	14	13	17	16	-	-	-	-	(31)	(29)	-	-
Total costs	5,671	5,433	1,012	1,198	4,892	4,434	2,145	2,153	(31)	(29)	13,689	13,189
Gross profit	10,151	8,648	3,072	3,535	11,487	10,481	1,545	1,479	(980)	(926)	25,275	23,217
Selling and administrative expenses	(5,546)	(4,844)	(1,888)	(1,845)	(9,155)	(8,149)	(1,170)	(1,129)	510	524	(17,249)	(15,443)
EBITDA	4,605	3,804	1,184	1,690	2,332	2,332	375	350	(470)	(402)	8,026	7,774
Depreciation and amortisation	(1,554)	(1,302)	(183)	(170)	(930)	(817)	(138)	(131)	-	-	(2,805)	(2,420)
Financial costs	(1,140)	(1,021)	(165)	(143)	(257)	(213)	(54)	(52)	470	402	(1,146)	(1,027)
Sharing profit (loss) from associates and joint ventures	430	133	(2)	-	386	409	9	(12)	-	-	823	530
Result before tax	2,341	1,614	834	1,377	1,531	1,711	192	155	-	-	4,898	4,857
Tax	(137)	(236)	(65)	(231)	(154)	(172)	(40)	(36)	-	-	(396)	(675)
Net profit	2,204	1,378	769	1,146	1,377	1,539	152	119	-	-	4,502	4,182
Total assets											74,279	60,124
Total liabilities											44,255	33,249

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5 Segment information (Cont'd)

5.2 Financial information by geographical segments

	For the years ended 31 December (Baht Million)									
	Hotel & Spa		Mixed use		Restaurant		Retail		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues										
Thailand	7,242	7,371	3,608	4,299	10,985	10,434	3,690	3,632	25,525	25,736
Singapore	-	-	(3)	32	2,890	2,778	-	-	2,887	2,810
Australia and New Zealand	5,539	4,826	-	-	-	-	-	-	5,539	4,826
The People's Republic of China	16	53	212	126	2,139	1,531	-	-	2,367	1,710
Republic of the Maldives and United Arab Emirates	2,065	1,361	-	-	276	115	-	-	2,341	1,476
Others	960	470	267	276	89	57	-	-	1,316	803
Eliminated	(898)	(857)	(100)	(87)	(13)	(11)	-	-	(1,011)	(955)
Total	14,924	13,224	3,984	4,646	16,366	14,904	3,690	3,632	38,964	36,406
Net profit (loss)										
Thailand	131	131	591	1,051	955	1,076	152	119	1,829	2,377
Singapore	-	-	(42)	(34)	292	380	-	-	250	346
Australia and New Zealand	506	485	-	-	173	135	-	-	679	620
The People's Republic of China	(10)	30	64	(49)	72	99	-	-	126	80
Republic of the Maldives and United Arab Emirates	1,445	579	-	-	18	(24)	-	-	1,463	555
Others	132	153	156	178	(133)	(127)	-	-	155	204
Total	2,204	1,378	769	1,146	1,377	1,539	152	119	4,502	4,182
Total assets									74,279	60,124
Total liabilities									44,255	33,249

5 Segment information (Cont'd)

5.2 Financial information by geographical segments (Cont'd)

The Group's business segments are managed on a worldwide basis and, they operate in the following geographical areas:

Thailand is the home country of the parent company and also its main operations. The areas of operation include hotels, entertainment venues, food and beverage outlets, real estates for sales, distribution, manufacturing, property rental business, spa services and management operations.

Australia and New Zealand - The Group's operations include hotels and food and beverage outlets.

Singapore - The Group operates food and beverage outlets.

Republic of Maldives and the United Arab Emirates - The Group operates hotels, spa and food and beverage outlets.

People's Republic of China - The predominant activity is food and beverage operations, spa services and real estates for sales.

Others - The main activities are hotel operations and spa. Other countries in which the Group operates are Sri Lanka, Vietnam, Indonesia, etc.

6 Cash and cash equivalents

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Cash on hand	190,678,152	186,785,202	2,770,658	5,856,373
Cash at banks	4,894,564,460	2,683,693,550	194,540,014	361,195,654
Time deposits (maturity less than 3 months)	287,113,000	-	250,000,000	-
Bills of exchange	-	500,000,000	-	500,000,000
Total cash and cash equivalents	5,372,355,612	3,370,478,752	447,310,672	867,052,027

As at 31 December 2014, the average effective interest rate of time deposits was in the range of 2.0% - 7.75% per annum and had a maturity less than three months.

As at 31 December 2013, the average effective interest rate of bills of exchange was in the range of 2.5% - 2.55% per annum and had an average maturity of 14 days.

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7 Trade and other receivables and trade receivables long-term contracts

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
<u>Current</u>				
Trade receivables - third parties, gross	1,792,315,254	1,664,608,476	27,923,767	35,726,223
<u>Less</u> Provision for impairment of trade receivables	(91,904,196)	(95,093,898)	(32,455)	(37,038)
Trade receivables - third parties, net	1,700,411,058	1,569,514,578	27,891,312	35,689,185
Prepayments	360,754,608	302,592,465	12,360,011	11,761,525
Receivables from others	897,337,301	1,257,660,460	31,628,034	14,172,254
Receivables from related parties (Note 13)	367,155,411	253,260,254	831,248,244	379,630,829
Total trade and other receivables	<u>3,325,658,378</u>	<u>3,383,027,757</u>	<u>903,127,601</u>	<u>441,253,793</u>

Outstanding trade accounts receivable - third parties as at 31 December can be analysed as follows:

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Not yet due	1,205,059,786	1,288,273,963	24,688,081	32,554,498
Overdue				
Under 90 days	349,567,481	187,979,877	2,218,124	2,568,763
91 days to 180 days	224,095,010	153,290,582	1,017,562	602,962
181 days to 365 days	10,979,446	24,588,982	-	-
Over 365 days	2,613,531	10,475,072	-	-
Trade receivables - third parties	1,792,315,254	1,664,608,476	27,923,767	35,726,223
<u>Less</u> Provision for impairment of trade receivables	(91,904,196)	(95,093,898)	(32,455)	(37,038)
Trade receivables - third parties, net	<u>1,700,411,058</u>	<u>1,569,514,578</u>	<u>27,891,312</u>	<u>35,689,185</u>
<u>Non-current</u>				
Trade receivables long-term contracts	5,003,905,511	3,543,312,071	-	-
<u>Less</u> Unearned interest income	(1,332,502,536)	(963,637,220)	-	-
<u>Less</u> Provision for impairment of trade receivables	(64,249,552)	(25,806,302)	-	-
Trade receivables long-term contracts, net	<u>3,607,153,423</u>	<u>2,553,868,549</u>	<u>-</u>	<u>-</u>

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8 Inventories

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Food and beverage	124,032,699	104,978,343	2,456,695	2,431,688
Finished goods (net with allowance)	582,604,679	485,002,790	-	-
Raw materials (net with allowance)	848,933,579	677,238,640	-	-
Work in process	41,611,798	28,346,414	-	-
Goods in transit	77,058,894	104,698,081	-	-
Supplies and others	267,394,066	274,800,011	4,458,032	3,569,678
Total inventories	1,941,635,715	1,675,064,279	6,914,727	6,001,366

The cost of inventories recognised as expense and included in cost of sales amounted to Baht 9,448 million (2013: Baht 8,799 million).

During 2014, Baht 17 million was reversed from the income statement for allowance for obsolete and damaged inventories (2013: Reversal of Baht 1 million).

9 Land and real estates project for sales

	Consolidated	
	2014	2013
	Baht	Baht
Residential units	789,996,153	1,043,495,505
Time sharing resort	156,197,385	395,781,179
Total land and real estates project for sales	946,193,538	1,439,276,684

The cost of land and real estates project sold and recognised during the year amounting to Baht 762 million (2013: Baht 968 million).

As at 31 December 2014, the Group has commitment relating to the construction contracts of real estates project for sales of Baht 6.6 million (2013: Baht 6.4 million).

10 Other current assets

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Prepaid income tax	113,223,061	101,610,424	23,917,376	19,636,467
Other tax receivable	661,213,256	623,275,321	83,088,882	65,764,297
Deposits	29,152,030	33,115,782	-	-
Advance for construction	44,916,938	2,740,664	1,287,308	164,304
Current portion of loans to other companies	489,175,480	5,990,013	-	-
Others	82,843,169	49,106,286	14,248,032	4,161,729
Total other current assets	1,420,523,934	815,838,490	122,541,598	89,726,797

11 General investments

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Short-term investments				
Trading securities	-	-	-	-
Total short-term investments	-	-	-	-
Long-term investments				
Available-for-sale investments				
Other companies	1,202,415,524	720,480,849	217,265	203,786
Related parties	-	139,889,335	-	-
Total available-for-sale investments	1,202,415,524	860,370,184	217,265	203,786
Held-to-maturity investment	100,000,000	100,000,000	100,000,000	100,000,000
General investments, net	26,543	26,543	-	-
Total other long-term investments	100,026,543	100,026,543	100,000,000	100,000,000
Total long-term investments	1,302,442,067	960,396,727	100,217,265	100,203,786

Short-term investments

a) **Trading securities**

	Consolidated Baht	Company Baht
For the year ended 31 December 2014		
Opening net book amount	-	-
Additions	2,600,000,000	2,600,000,000
Disposals	(2,600,000,000)	(2,600,000,000)
Closing net book amount	-	-

Long-term investments

a) **Available-for-sale investments in other companies**

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Opening net book amount	720,480,849	238,504,987	203,786	160,604
Additions	4,780,614	342,288,792	-	-
Changes in fair value of investments	474,448,600	93,325,845	13,479	43,182
Translation adjustment	2,705,461	46,361,225	-	-
Closing net book amount	1,202,415,524	720,480,849	217,265	203,786

11 General investments (Cont'd)

Long-term investments (Cont'd)

a) Available-for-sale investments in other companies (Cont'd)

Available-for-sale investments in other companies as at 31 December comprise:

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Available-for-sale investment in other companies, cost	550,393,282	542,958,622	105,933	105,933
Changes in fair value of investments	605,614,306	131,161,002	111,332	97,853
Translation adjustment	46,407,936	46,361,225	-	-
Available-for-sale investments in other companies	<u>1,202,415,524</u>	<u>720,480,849</u>	<u>217,265</u>	<u>203,786</u>

b) Available-for-sale investments in related parties

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Opening net book amount	139,889,335	116,913,436	-	-
Change status to investment in associates (Note 12)	(158,290,536)	-	-	-
Change in fair value of investments	19,279,521	22,975,899	-	-
Translation adjustment	(878,320)	-	-	-
Ending net book amount	<u>-</u>	<u>139,889,335</u>	<u>-</u>	<u>-</u>

Available-for-sale investments in related parties as at 31 December comprise:

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Available-for-sale investment in related parties, cost	-	71,658,763	-	-
Changes in fair value of investments	-	68,230,572	-	-
Available-for-sale investments in related parties	<u>-</u>	<u>139,889,335</u>	<u>-</u>	<u>-</u>

11 General investments (Cont'd)

Long-term investments (Cont'd)

c) Held-to-maturity investments

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Opening net book amount	100,000,000	100,000,000	100,000,000	100,000,000
Additions	-	-	-	-
Closing net book amount	100,000,000	100,000,000	100,000,000	100,000,000

Held-to-maturity investments as at 31 December 2014 represent investment in subordinated debenture with fixed interest rate of 4.38% per annum and is due for maturity within 2022.

d) General investments

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Opening net book amount	26,543	14,176	-	-
Additions	-	12,367	-	-
Closing net book amount	26,543	26,543	-	-

General investments as at 31 December comprise:

	Consolidated	
	2014 Baht	2013 Baht
General investments, cost	2,176,893	2,176,893
<u>Less</u> Provision for impairment	(2,150,350)	(2,150,350)
General investments, net	26,543	26,543

12 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Subsidiaries	-	-	5,812,719,758	5,812,121,033
Associates	5,519,035,440	4,302,599,637	2,395,106,833	2,150,195,880
Interests in joint ventures	1,301,182,990	696,099,932	24,284,460	24,284,460
Total investments in subsidiaries, associates and interests in joint ventures	6,820,218,430	4,998,699,569	8,232,111,051	7,986,601,373

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

a) Investments in subsidiaries

	Company	
	2014	2013
	Baht	Baht
At 1 January	5,812,121,033	5,808,901,033
Additions	598,725	3,220,000
At 31 December	<u>5,812,719,758</u>	<u>5,812,121,033</u>

All investments in subsidiaries included in the consolidated financial statements are investments in ordinary shares of subsidiaries and units in property funds as follows:

Company	Nature of business	Country of incorporation	Company	
			Investment portion (%)	
			31 December 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

12 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 (%)	
			31 December 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%.

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

a) Investments in subsidiaries (Cont'd)

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

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 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
<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 Food Holding (Singapore) Pte. Ltd.	Holding investment	Singapore	100	100
Delicious Foodstuff (Labuan) Limited	Holding investment	Malaysia	-	100
Delicious Beverage (Labuan) Limited	Holding investment	Malaysia	-	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 subsidiaries</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.

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12 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 (%)	
			31 December 2014	31 December 2013
<u>Delicious Food Holding (Singapore) Pte. Ltd.'s subsidiaries</u>				
Delicious Food Holding (Australia) Pty. Ltd.	Holding investment	Australia	100	100
Delicious Food Australia Finance Pty. Ltd.	Management	Australia	100	100
MHG Hotel Holding Australia Pty. Ltd.	Holding investment	Australia	100	100
<u>MHG Hotel Holding Australia Pty. Ltd.'s subsidiary</u>				
Oaks Hotels & Resorts Limited ("OAKS")	Providing services for accommodation	Australia	100	100
<u>M Spa International Limited's subsidiaries</u>				
MSpa Ventures Limited	Spa services	British Virgin Islands	100	100
Minor Hotel Management (Shanghai) Limited (formerly "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
<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

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

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2014	31 December 2013
<u>Lodging Management (Mauritius) Limited's subsidiary</u>				
Sothea Pte. Ltd. (Note 34)	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 subsidiaries</u>				
Paradise Island Resorts (Private) Limited	Hotel operation	Sri Lanka	80.1	80.1
Kalutara Luxury Hotel & Resort (Private) Limited	Hotel operation	Sri Lanka	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 34)	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
<u>MSpa Ventures Limited's subsidiary</u>				
M SPA International Cairo LLM	Spa services	Arab Republic of Egypt	100	100

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12 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 (%)	
			31 December 2014	31 December 2013
<u>Minor Continental Holding (Mauritius)'s subsidiary</u>				
Minor Continental Holding (Luxembourg) S.A.R.L	Holding investment	Luxembourg	100	-
<u>Minor Continental Holding (Luxembourg) S.A.R.L's subsidiary</u>				
Minor Continental Holding (Portugal) SGPS, S.A.	Holding investment	Portugal	100	-
<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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12 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 (%)	
			31 December 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
ACN 153 490 227 Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels and Resorts No.4 Pty. Ltd.	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
Queensland Holdings Pty. Ltd.	Providing services for accommodation	Australia	100	-
<u>Oaks Queensland Holdings Pty. Ltd.'s subsidiary</u>				
Queensland Nominee Management Pty. Ltd. (Note 34)	Providing services for accommodation	Australia	80	-
<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	100	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
ACN 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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12 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 (%)	
			31 December 2014	31 December 2013
<u>Oaks Hotels & Resorts (Old) Pty. Ltd.'s subsidiaries (Cont'd)</u>				
Oaks Hotels & Resorts (Prince Place) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Moranbah) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Mews) Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Emerald Holdings Investments Pty. Ltd.'s subsidiary</u>				
Emerald Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Carlyle Mackay) Pty. Ltd.'s subsidiary</u>				
Mackay (Carlyle) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Milton) Pty. Ltd.'s subsidiary</u>				
Brisbane (Milton) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Carlyle Lessee) Pty. Ltd.'s subsidiary</u>				
Mackay (Carlyle) Lessee Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Radius) Pty. Ltd.'s subsidiary</u>				
Brisbane (Radius) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Rivermarque) Pty. Ltd.'s subsidiary</u>				
Mackay (Rivermarque) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks (M on Palmer) Management Pty. Ltd.'s subsidiary</u>				
Oaks Hotels & Resorts (M on Palmer Apartments) Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Prince Place) Pty. Ltd.'s subsidiary</u>				
Middlemount (Prince Place) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Moranbah) Pty. Ltd.'s subsidiary</u>				
Moranbah Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (Mews) Pty. Ltd.'s subsidiary</u>				
Mews Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts (NSW) No. 2 Pty. Ltd.'s subsidiaries</u>				
Oaks Hotels & Resorts (NSW) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Pacific Blue Management Pty. Ltd. (Note 34)	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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12 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 (%)	
			31 December 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 Hotels & 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>				
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.'s subsidiary</u>				
Grand (Gladstone) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80

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12 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 (%)	
			31 December 2014	31 December 2013
<u>Over Success Enterprise's subsidiaries</u>				
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	-
Nantong Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	-
Yangzhou Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	-

12 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 (%)	
			31 December 2014	31 December 2013
Over Success Enterprise's subsidiaries (Cont'd)				
Beijing Honghuochai Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	49	-

Changes in investments in subsidiaries for the year ended 31 December 2014 comprise:

MHG International Holding (Singapore) Pte. Ltd.

During the year 2014, MHG International Holding (Singapore) Pte. Ltd., a subsidiary of the Group, increased its share capital of 23.1 million shares with a par value of USD 1, totalling USD 23.1 million or equivalent to Baht 754 million. The investment portion has still been 100% interest.

MFG International Holding (Singapore) Pte. Ltd.

During the year 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 year 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.

Minor Continental Holding (Mauritius)

During the year 2014, the Company invested in Minor Continental Holding (Mauritius), a new-established company, of 18,000 shares with a par value of USD 1, totalling USD 18,000 or equivalent to Baht 0.6 million, representing 100% interest.

Minor Continental Holding (Luxembourg) S.A.R.L

During the year 2014, a subsidiary of the Group invested in Minor Continental Holding (Luxembourg) S.A.R.L, a new-established company, of 12,500 shares with a par value of EUR 1, totalling EUR 12,500 or equivalent to Baht 0.5 million, representing 100% interest.

Minor Continental Holding (Portugal) SGPS, S.A.

During the year 2014, a subsidiary of the Group invested in Minor Continental Holding (Portugal) SGPS, S.A., a new-established company, of 50,000 shares with a par value of EUR 1, totalling EUR 50,000 or equivalent to Baht 2 million, representing 100% interest.

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

a) Investments in subsidiaries (Cont'd)

Vietnam Hotel Projekt B.V.

During the year 2014, Vietnam Hotel Projekt B.V., a subsidiary of the Group, increased its share capital of 5.3 million shares with a par value of USD 1, totalling USD 5.3 million or equivalent to Baht 172.9 million. The investment portion has still been 100% interest.

Jada Resort and Spa (Private) Limited

During the year 2014, Jada Resort and Spa (Private) Limited, a subsidiary of the Group, increased its share capital of 7.3 million shares with a par value of LKR 100, totalling LKR 727 million or equivalent to Baht 180.9 million. The investment portion has still been 80.1% interest.

Kalutara Luxury Hotel & Resort (Private) Limited

During the year 2014, a subsidiary of the Group additionally invested in Kalutara Luxury Hotel & Resort (Private) Limited of LKR 1,374 million or equivalent to Baht 345 million, representing 100% holding or 80.1% interest as a Group.

b) Investments in associates

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
At 1 January	4,302,599,637	4,013,919,808	2,150,195,880	2,150,195,880
Additions	721,528,096	80,193,000	244,910,953	-
Change status from available-for-sales investment (Note 11)	158,290,536	-	-	-
Share of profit of investments in associates	636,542,906	493,137,229	-	-
Dividends received	(299,925,735)	(284,650,400)	-	-
At 31 December	<u>5,519,035,440</u>	<u>4,302,599,637</u>	<u>2,395,106,833</u>	<u>2,150,195,880</u>

Investments in associates are as follows:

Company	Nature of business	Country of incorporation	Consolidated	
			Interests portion as a Group (%)	
			31 December 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⁾

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12 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	
			Interests portion as a Group (%)	
			31 December 2014	31 December 2013
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	33.2	31.3
Rani Minor Holding Limited (formerly "Indigo Bay Limited")	Hotel operation	Republic of Mozambique	25	25
Serendib Hotels PLC	Hotel operation	Sri Lanka	22.7	-

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

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

Companies under the associates are as follows:

Company	Nature of business	Country of incorporation	Consolidated	
			Interests portion as a Group (%)	
			31 December 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

Minor International Public Company Limited
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12 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	
			Interests portion as a Group (%)	
			31 December 2014	31 December 2013
<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	-
<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 Properties 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	-
Veneziano Coffee Assets Pty. Ltd.	Assets investment	Australia	35	-
Groove Train Properties Pty. Ltd.	Property investment	Australia	35	-
Coffee Hit System Pty. Ltd.	Franchise owner	Australia	35	-
Coffee Hit Properties Pty. Ltd.	Property investment	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	-

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

b) Investments in associates (Cont'd)

Company	Nature of business	Country of incorporation	Company	
			Investment portion (%)	
			31 December 2014	31 December 2013
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	33.2	31.3

The Group's share of the results of its principal associates and its share of the assets and liabilities are as follows:

	Assets Baht	Liabilities Baht	Revenues Baht	Profit Baht
Year ended 31 December 2014				
Hotel operation and related services	1,213,147,986	643,628,601	1,383,667,141	236,176,120
Sales of food and beverage	2,349,917,869	985,694,983	4,424,581,567	400,366,786
	<u>3,563,065,855</u>	<u>1,629,323,584</u>	<u>5,808,248,708</u>	<u>636,542,906</u>
	Assets Baht	Liabilities Baht	Revenues Baht	Profit Baht
Year ended 31 December 2013				
Hotel operation and related services	1,612,398,524	1,275,759,873	867,387,287	83,734,513
Sales of food and beverage	1,997,644,501	901,309,796	4,302,169,478	409,402,716
	<u>3,610,043,025</u>	<u>2,177,069,669</u>	<u>5,169,556,765</u>	<u>493,137,229</u>

Changes in investments in associates for the year ended 31 December 2014 comprise:

Rani Minor Holding Limited

During the year 2014, a subsidiary of the Group additionally acquired an increased share capital of Rani Minor Holding Limited amounting to USD 14.2 million or equivalent to Baht 460 million. The investment portion has still been 25% interest as a Group.

Cabo Delgado Hoteis & Resorts, Lda.

During the year 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 year 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 16.6 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 statements.

VGC Food Group Pty. Ltd.

During the year 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 year 2014, the Company acquired additional shares of S&P Syndicate Public Company Limited of 9,242,500 shares, totalling Baht 245 million. The investment portion in this company increased from 31.32% to 33.20%.

Minor International Public Company Limited
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12 Investments in subsidiaries, associates and interests in joint ventures (Cont'd)

c) Interests in joint ventures

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
At 1 January	696,099,932	197,120,062	24,284,460	24,284,460
Additions	431,027,447	650,447,404	-	-
Share of profit of interests in joint ventures	186,457,148	36,765,565	-	-
Dividends received	(11,949,831)	(25,717,973)	-	-
Transfer to investment in subsidiary	-	(142,553,565)	-	-
Loss from change of interests in joint venture to investment in subsidiary	-	(4,255,126)	-	-
Translation adjustment	(451,706)	(15,706,435)	-	-
At 31 December	<u>1,301,182,990</u>	<u>696,099,932</u>	<u>24,284,460</u>	<u>24,284,460</u>

The jointly controlled entities are:

Company	Nature of business	Consolidated	Investment portion (%)	
			Country of incorporation	31 December 2014
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.	Sales of food and beverage	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	-
MHG Signity Assets Holding (Mauritius) Limited	Holding company	Republic of Mauritius	50	-
Grab Food Ltd. (see explanation below)	Sales of food and beverage	The United Kingdom	-	-

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

c) Interests in joint ventures (Cont'd)

Company under the joint venture is as follow:

Consolidated				
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			31 December 2014	31 December 2013
<u>Rani Minor Holding II Limited's subsidiary</u>				
Fenix Projectos e Investmentos Limitada	Hotel operation	Republic of Mozambique	49	-
Company				
Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 December 2014	31 December 2013
Maikhao Vacation Villas Limited	Sales of right-to-use in time sharing resort	Thailand	50	50

The Group's share of the results of its principal interests in joint ventures and its share of the assets and liabilities are as follows:

	Assets Baht	Liabilities Baht	Revenues Baht	Profit/(loss) Baht
Year ended 31 December 2014				
Hotel operation and related services	4,545,867,133	5,108,881,364	1,468,457,266	200,714,223
Others	226,490,072	30,295,873	55,934,438	(14,257,075)
	<u>4,772,357,205</u>	<u>5,139,177,237</u>	<u>1,524,391,704</u>	<u>186,457,148</u>
Year ended 31 December 2013				
Hotel operation and related services	1,251,439,154	1,460,742,803	201,037,443	46,616,799
Others	1,157,600,210	1,150,249,365	28,798,349	(9,851,234)
	<u>2,409,039,364</u>	<u>2,610,992,168</u>	<u>229,835,792</u>	<u>36,765,565</u>

There are no contingent liabilities relating to the Group's interest in the joint ventures.

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

c) Interests in joint ventures (Cont'd)

Changes in interests in joint ventures for the year ended 31 December 2014 comprise:

Pecan Deluxe (Thailand) Limited

During the year 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 52.5 million.

Liwa Minor Food & Beverage LLC

During the year 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 year 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 year 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 year 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 year 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 year 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 year 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 50 million.

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

c) Interests in joint ventures (Cont'd)

MHG Signity Assets Holding (Mauritius) Limited

During the year 2014, a subsidiary of the Group jointly invested in MHG Signity Assets Holding (Mauritius) Limited with the interest of 50% of this company's share capital amounting to USD 0.05 million or equivalent to Baht 1.6 million.

Grab Food Ltd.

During the year 2014, a subsidiary of the Group provided a loan facility to Bangkok Living Ltd. ("BLL"), which held 100% of Grab Food Ltd. ("Grab")'s share capital in the amount of GBP 0.6 million or equivalent to Baht 31 million for the expansion in restaurant business. As security for the loan, BLL will pledge its shares in Grab. The Group has the right to make BLL repay the loan at any time after 1 December 2017 by taking the pledged shares in Grab in lieu of cash. If the transfer of such pledged shares to the Group fails to occur, BLL is required to repay the loan in cash together with interest at the rate of 0.67% per month. As the Group has the jointly control as agreed in agreement; therefore, this loan is treated as the investment in joint venture as at 31 December 2014.

13 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

The Company is the ultimate parent company.

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

Minor International Public Company Limited
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13 Related party transactions (Cont'd)

The following transactions were carried out with related parties:

13.1 Sales of goods and services

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Sales of food and beverage				
Associates	130,212,948	116,248,513	-	-
Joint ventures	764,168	-	-	-
Total sales	<u>130,977,116</u>	<u>116,248,513</u>	<u>-</u>	<u>-</u>
Rental income				
Subsidiaries	-	-	44,362,037	43,747,198
Joint ventures	1,227,677	111,333	-	-
Related parties	218,105	459,574	-	-
Total rental income	<u>1,445,782</u>	<u>570,907</u>	<u>44,362,037</u>	<u>43,747,198</u>
Management fee income				
Subsidiaries	-	-	224,905,455	247,777,352
Associates	455,023,235	167,996,687	2,021,328	5,226,290
Joint ventures	65,360,042	5,062,978	553,964	-
Related parties	4,210,020	3,350,052	-	-
Total management fee income	<u>524,593,297</u>	<u>176,409,717</u>	<u>227,480,747</u>	<u>253,003,642</u>

Management fee income is mainly from hotel, information system and finance management.

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Dividends income				
Subsidiaries	-	-	1,398,605,969	1,414,665,032
Associates	299,925,735	284,650,400	145,906,149	176,623,233
Joint ventures	11,949,831	25,717,973	-	-
Total dividends income	<u>311,875,566</u>	<u>310,368,373</u>	<u>1,544,512,118</u>	<u>1,591,288,265</u>
Interest income				
Subsidiaries	-	-	1,127,878,804	912,280,353
Associates	18,701,099	21,104,101	-	-
Joint ventures	27,931,575	74,433	-	-
Total interest income	<u>46,632,674</u>	<u>21,178,534</u>	<u>1,127,878,804</u>	<u>912,280,353</u>
Other income				
Subsidiaries	-	-	8,732,332	6,712,332
Associates	437,184	3,850,777	-	-
Joint ventures	261,556	-	-	-
Related parties	14,019	-	-	-
Total other income	<u>712,759</u>	<u>3,850,777</u>	<u>8,732,332</u>	<u>6,712,332</u>

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13 Related party transactions (Cont'd)

13.2 Purchase of goods and services

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Purchases				
Associates	67,669,458	56,672,888	-	-
Related parties	130,403,973	162,115,826	-	-
Total purchases	<u>198,073,431</u>	<u>218,788,714</u>	<u>-</u>	<u>-</u>
Rental expenses				
Subsidiaries	-	-	77,922,330	80,147,844
Related parties	18,554,226	18,573,886	-	-
Total rental expenses	<u>18,554,226</u>	<u>18,573,886</u>	<u>77,922,330</u>	<u>80,147,844</u>
Management fee expenses				
Subsidiaries	-	-	59,246,667	58,827,408
Total management fee expenses	<u>-</u>	<u>-</u>	<u>59,246,667</u>	<u>58,827,408</u>
Royalty fee				
Subsidiaries	-	-	598,878	581,759
Total royalty fee expenses	<u>-</u>	<u>-</u>	<u>598,878</u>	<u>581,759</u>
Interest expenses				
Subsidiaries	-	-	41,993,835	33,203,050
Total interest expenses	<u>-</u>	<u>-</u>	<u>41,993,835</u>	<u>33,203,050</u>
Other expenses				
Subsidiaries	-	-	33,133	256,761
Joint ventures	104,974	-	-	-
Related parties	67,738,120	32,879,887	23,254,844	8,308,552
Total other expenses	<u>67,843,094</u>	<u>32,879,887</u>	<u>23,287,977</u>	<u>8,565,313</u>

Management remuneration

Management benefit expenses of the Group and the Company for the year ended 31 December 2014 Baht 206,965,575 and Baht 75,262,323, respectively (2013: Baht 214,289,309 and Baht 78,868,463, respectively). Management remuneration comprised short-term benefits such as salaries, bonus and other allowances.

13 Related party transactions (Cont'd)

13.3 Outstanding balances arising from sales/purchases of goods/services

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Receivables from:				
Subsidiaries	-	-	792,946,947	342,061,876
Associates	199,565,163	245,951,027	23,492,955	37,542,403
Joint ventures	161,257,511	5,493,567	11,901,566	23,420
Related parties	6,332,737	1,815,660	2,906,776	3,130
Total receivables from related parties	367,155,411	253,260,254	831,248,244	379,630,829
Payables to:				
Subsidiaries	-	-	52,950,581	40,802,636
Associates	11,617,166	7,787,409	-	30,168
Joint ventures	147,387	-	-	-
Related parties	19,080,142	14,921,908	-	86,301
Total payables to related parties	30,844,695	22,709,317	52,950,581	40,919,105

13.4 Loans to related parties

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Long-term loans to related parties:				
Subsidiaries	-	-	29,122,936,682	21,807,420,771
Associates	931,994,998	515,204,701	-	-
Joint ventures	2,498,062,024	466,983,936	-	-
Total long-term loans to related parties	3,430,057,022	982,188,637	29,122,936,682	21,807,420,771

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13 Related party transactions (Cont'd)

13.4 Loans to related parties (Cont'd)

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Subsidiaries				
At 1 January	-	-	21,807,420,771	17,724,254,808
Additions	-	-	7,308,213,416	3,912,438,033
Unrealised gain on exchange rate	-	-	7,302,495	170,727,930
At 31 December	-	-	29,122,936,682	21,807,420,771
Associates				
At 1 January	515,204,701	627,571,218	-	-
Additions	414,778,492	184,492,983	-	-
Settlements	-	(323,792,900)	-	-
Translation adjustment	2,011,805	26,933,400	-	-
At 31 December	931,994,998	515,204,701	-	-
Joint ventures				
At 1 January	466,983,936	1,963,938	-	-
Additions	2,035,683,936	465,180,585	-	-
Settlement	(6,089,354)	-	-	-
Translation adjustment	1,483,506	(160,587)	-	-
At 31 December	2,498,062,024	466,983,936	-	-

Long-term loans to related parties are unsecured and denominated in Thai Baht and foreign currency. They carry interest rate at the market interest with reference to the interest rate quoted by commercial banks. The loans are due for repayment at call but the Group will not call the loans for settlement within the next 12 months.

13.5 Borrowings from related parties

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Short-term borrowings from related parties				
Subsidiaries	-	-	1,991,660,154	1,827,251,831
Subsidiaries				
At 1 January	-	-	1,827,251,831	1,448,554,317
Additions	-	-	164,408,323	378,697,514
At 31 December	-	-	1,991,660,154	1,827,251,831

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

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14 Land and projects under development

	Consolidated	
	2014 Baht	2013 Baht
Opening net book amount	469,586,855	1,303,593,809
Additions:		
Construction and other related costs	914,209,783	434,370,425
Borrowing cost	28,599,800	30,809,490
Transfer to land and real estates project for sales	(293,445,896)	(1,083,335,488)
Transfer to property, plant and equipment	-	(215,851,381)
Total land and projects under development	<u>1,118,950,542</u>	<u>469,586,855</u>
		Consolidated Baht Million
Commitments in respect of construction contracts and purchases of assets as at 31 December 2014		152.5
Commitments in respect of construction contracts and purchases of assets as at 31 December 2013		8.3

15 Investment properties

	Consolidated		
	Land and land improvement Baht	Buildings and building improvement Baht	Total Baht
At 1 January 2013			
Cost	356,642,414	1,626,736,460	1,983,378,874
<u>Less</u> Accumulated depreciation	(1,685,194)	(1,022,281,866)	(1,023,967,060)
<u>Less</u> Provision for impairment	-	(54,615,805)	(54,615,805)
Net book amount	<u>354,957,220</u>	<u>549,838,789</u>	<u>904,796,009</u>
Fair value			<u>1,499,186,050</u>
For the year ended 31 December 2013			
Opening net book amount	354,957,220	549,838,789	904,796,009
Additions	-	405,636,252	405,636,252
Disposals, net	-	(681,085)	(681,085)
Write-offs, net	(407,750)	(53,438,407)	(53,846,157)
Depreciation	(62,882)	(78,814,554)	(78,877,436)
Impairment reversal	-	54,615,805	54,615,805
Translation adjustment	-	(13,924,568)	(13,924,568)
Closing net book amount	<u>354,486,588</u>	<u>863,232,232</u>	<u>1,217,718,820</u>
As at 31 December 2013			
Cost	355,351,159	1,839,121,238	2,194,472,397
<u>Less</u> Accumulated depreciation	(864,571)	(975,889,006)	(976,753,577)
Net book amount	<u>354,486,588</u>	<u>863,232,232</u>	<u>1,217,718,820</u>
Fair value			<u>1,499,186,050</u>

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15 Investment properties (Cont'd)

	Consolidated		
	Land and land improvement Baht	Buildings and building improvement Baht	Total Baht
For the year ended 31 December 2014			
Opening net book amount	354,486,588	863,232,232	1,217,718,820
Additions	290,000	279,763,342	280,053,342
Disposals, net	-	(76,541)	(76,541)
Transfer to other accounts (Note 16)	(164,719,242)	-	(164,719,242)
Depreciation	(56,767)	(92,224,904)	(92,281,671)
Translation adjustment	-	(43,226,855)	(43,226,855)
Closing net book amount	<u>190,000,579</u>	<u>1,007,467,274</u>	<u>1,197,467,853</u>
As at 31 December 2014			
Cost	190,921,917	2,070,447,149	2,261,369,066
<u>Less</u> Accumulated depreciation	<u>(921,338)</u>	<u>(1,062,979,875)</u>	<u>(1,063,901,213)</u>
Net book amount	<u>190,000,579</u>	<u>1,007,467,274</u>	<u>1,197,467,853</u>
Fair value			<u>1,419,939,392</u>

The fair value is measured by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and categories of the investment properties valued. The Group applies Income Approach in calculating fair value.

A subsidiary of the Group has mortgaged a freehold apartment amounting to AUD 28.1 million or equivalent to Baht 754 million (2013: AUD 19.0 million or equivalent to Baht 554 million) to secure loans with foreign banks (Note 20).

Amount recognised in the income statement which relates to investment property is as follows:

	2014 Baht	2013 Baht
Rental income	567,415,512	374,069,421
Direct operating expense arise from investment property that generated rental income	139,649,422	89,862,504

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16 Property, plant and equipment

	Consolidated - Baht							
	Land and land improvement	Building and fitting equipment	Building and leasehold improvement	Furniture, fixtures and other equipment	Motor vehicles	Operating equipment	Construction in progress	Total
At 1 January 2013								
Cost	1,909,753,253	13,897,825,612	5,118,462,542	9,228,129,242	284,999,504	1,060,620,400	1,102,312,966	32,602,103,519
<u>Less</u> Accumulated depreciation	(170,430,598)	(4,732,421,252)	(2,637,525,338)	(6,033,180,593)	(198,487,487)	(510,024,236)	-	(14,282,069,504)
<u>Less</u> Provision for impairment	-	(825,114)	(44,082,991)	(63,907,535)	-	(13,678,906)	-	(122,494,546)
Net book amount	<u>1,739,322,655</u>	<u>9,164,579,246</u>	<u>2,436,854,213</u>	<u>3,131,041,114</u>	<u>86,512,017</u>	<u>536,917,258</u>	<u>1,102,312,966</u>	<u>18,197,539,469</u>
For the year ended 31 December 2013								
Opening net book amount	1,739,322,655	9,164,579,246	2,436,854,213	3,131,041,114	86,512,017	536,917,258	1,102,312,966	18,197,539,469
Additions	737,473	116,805,254	1,440,479,135	634,476,369	12,416,880	118,334,034	2,007,167,468	4,330,416,613
Acquisition from investment in subsidiaries	87,705,116	332,412,705	87,532,800	122,388,708	602,385	6,079,798	-	636,721,512
Disposals, net	-	(2)	(39,812,013)	(83,480,740)	(265,882)	(38,592,332)	(81,455,643)	(243,606,612)
Write-offs, net	(45,385)	(833,361)	(54,922,233)	(15,144,279)	(225,515)	(1,312,053)	-	(72,482,826)
Reclassification	-	(579,880,584)	822,389,480	758,191,758	2,674,855	(11,611,291)	(991,764,218)	-
Reallocation of the development costs	-	291,875,032	-	126,126,860	-	-	-	418,001,892
Transfer from (to) other accounts	-	-	(8,109,088)	5,842,903	-	(1,417,700)	(1,035,637)	(4,719,522)
Transfer from project under development	-	213,460,886	-	-	-	-	2,390,495	215,851,381
Depreciation charge	(16,723,348)	(599,128,757)	(525,093,456)	(792,572,713)	(27,101,850)	(63,241,694)	-	(2,023,861,818)
Impairment reversal	-	825,114	31,023,761	50,519,234	-	12,555,751	-	94,923,860
Translation adjustment	(15,468,544)	186,619,657	314,849	30,388,814	896,452	(13,735,774)	6,844,612	195,860,066
Closing net book amount	<u>1,795,527,967</u>	<u>9,126,735,190</u>	<u>4,190,657,448</u>	<u>3,967,778,028</u>	<u>75,509,342</u>	<u>543,975,997</u>	<u>2,044,460,043</u>	<u>21,744,644,015</u>
At 31 December 2013								
Cost	1,985,046,157	14,497,606,153	7,022,118,194	10,553,761,154	258,568,035	1,090,953,114	2,044,460,043	37,452,512,850
<u>Less</u> Accumulated depreciation	(189,518,190)	(5,370,870,963)	(2,818,989,171)	(6,576,555,249)	(183,058,693)	(546,977,117)	-	(15,685,969,383)
<u>Less</u> Provision for impairment	-	-	(12,471,575)	(9,427,877)	-	-	-	(21,899,452)
Net book amount	<u>1,795,527,967</u>	<u>9,126,735,190</u>	<u>4,190,657,448</u>	<u>3,967,778,028</u>	<u>75,509,342</u>	<u>543,975,997</u>	<u>2,044,460,043</u>	<u>21,744,644,015</u>

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16 Property, plant and equipment (Cont'd)

	Consolidated - Baht							Total
	Land and land improvement	Building and fitting equipment	Building and leasehold improvement	Furniture, fixtures and other equipment	Motor vehicles	Operating equipment	Construction in progress	
For the year ended 31 December 2014								
Opening net book amount	1,795,527,967	9,126,735,190	4,190,657,448	3,967,778,028	75,509,342	543,975,997	2,044,460,043	21,744,644,015
Additions	1,002,491	15,043,064	395,603,279	941,890,018	15,669,856	118,659,348	3,103,540,509	4,591,408,565
Acquisition from investment in subsidiaries (Note 34)	-	2,172,835	-	24,715,864	-	-	-	26,888,699
Adjustment fair value as at acquisition date	82,263,300	243,318,506	-	-	-	-	-	325,581,806
Disposals, net	-	(35,538,223)	(19,361,900)	(35,223,026)	(2,150,580)	(19,113,143)	(1,458,633)	(112,845,505)
Write-offs, net	-	(2,445,190)	(13,730,828)	(9,781,700)	(1)	(238,474)	-	(26,196,193)
Reclassification	231,539,968	967,892,249	1,289,101,398	54,087,615	18,549,501	122,527,813	(2,683,698,544)	-
Transfer from (to) other accounts	-	(40,379,431)	(5,421,150)	7,805,890	-	(701,194)	(12,683,268)	(51,379,153)
Transfer from investment properties (Note 15)	152,608,806	-	-	-	-	-	12,110,436	164,719,242
Transfer from land and real estate project for sale	45,283,959	743,684,006	(811,421,089)	6,788,081	-	164,411,657	9,172,784	157,919,398
Depreciation charge	(16,789,352)	(651,877,357)	(642,569,245)	(935,921,758)	(27,161,412)	(100,708,786)	-	(2,375,027,910)
Impairment reversal (charge)	-	(141,785)	(427,699)	4,463,929	-	-	-	3,894,445
Translation adjustment	(59,446,477)	(46,278,708)	(116,862,290)	(88,348,850)	(69,231)	(7,003,389)	(24,683,051)	(342,691,996)
Closing net book amount	<u>2,231,990,662</u>	<u>10,322,185,156</u>	<u>4,265,567,924</u>	<u>3,938,254,091</u>	<u>80,347,475</u>	<u>821,809,829</u>	<u>2,446,760,276</u>	<u>24,106,915,413</u>
At 31 December 2014								
Cost	2,484,183,111	16,283,247,342	7,499,131,049	11,069,709,240	264,719,590	1,432,942,748	2,446,760,276	41,480,693,356
Less Accumulated depreciation	(252,192,449)	(5,960,920,401)	(3,220,663,850)	(7,126,491,201)	(184,372,115)	(611,132,919)	-	(17,355,772,935)
Less Provision for impairment	-	(141,785)	(12,899,275)	(4,963,948)	-	-	-	(18,005,008)
Net book amount	<u>2,231,990,662</u>	<u>10,322,185,156</u>	<u>4,265,567,924</u>	<u>3,938,254,091</u>	<u>80,347,475</u>	<u>821,809,829</u>	<u>2,446,760,276</u>	<u>24,106,915,413</u>

Depreciation expense of Baht 1,453,649,245 (2013: Baht 1,213,645,438) has been charged in cost of sales and services, Baht 881,151,759 (2013: Baht 768,028,246) in selling expenses and Baht 40,226,906 (2013: Baht 42,188,134) in administrative expenses.

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16 Property, plant and equipment (Cont'd)

	Company - Baht							Total
	Land and land improvement	Building	Building improvement	Furniture, fixtures and other equipment	Motor vehicles	Operating equipment	Construction in progress	
At 1 January 2013								
Cost	10,011,983	618,695,066	99,727,305	497,814,573	33,630,668	17,273,021	69,468,263	1,346,620,879
<u>Less</u> Accumulated depreciation	(318,832)	(435,410,552)	(53,631,198)	(339,009,283)	(23,808,908)	(12,695,084)	-	(864,873,857)
Net book amount	9,693,151	183,284,514	46,096,107	158,805,290	9,821,760	4,577,937	69,468,263	481,747,022
For the year ended 31 December 2013								
Opening net book amount	9,693,151	183,284,514	46,096,107	158,805,290	9,821,760	4,577,937	69,468,263	481,747,022
Additions	-	-	12,271,776	35,513,009	502,804	19,800	3,279,082	51,586,471
Disposals, net	-	-	-	(48,453)	(3)	(12,245)	(69,740,577)	(69,801,278)
Write-offs, net	-	-	-	(20,700)	-	-	-	(20,700)
Reclassification	-	-	304,780	-	-	-	(304,780)	-
Depreciation charge	(31,655)	(34,629,050)	(8,748,996)	(34,963,965)	(2,984,703)	(334,298)	-	(81,692,667)
Impairment charge	-	-	(1,970,529)	-	-	-	-	(1,970,529)
Closing net book amount	9,661,496	148,655,464	47,953,138	159,285,181	7,339,858	4,251,194	2,701,988	379,848,319
At 31 December 2013								
Cost	10,011,983	618,695,065	112,303,861	531,123,244	32,441,513	17,146,671	2,701,988	1,324,424,325
<u>Less</u> Accumulated depreciation	(350,487)	(470,039,601)	(62,380,194)	(371,838,063)	(25,101,655)	(12,895,477)	-	(942,605,477)
<u>Less</u> Provision for impairment	-	-	(1,970,529)	-	-	-	-	(1,970,529)
Net book amount	9,661,496	148,655,464	47,953,138	159,285,181	7,339,858	4,251,194	2,701,988	379,848,319
For the year ended 31 December 2014								
Opening net book amount	9,661,496	148,655,464	47,953,138	159,285,181	7,339,858	4,251,194	2,701,988	379,848,319
Additions	-	-	2,968,140	17,956,561	-	239,201	2,397,145	23,561,047
Disposals, net	-	-	-	(1)	-	-	-	(1)
Write-offs, net	-	(1,980,296)	-	(579)	-	(1)	-	(1,980,876)
Reclassification	-	(3,166,672)	3,286,672	(449,663)	-	-	329,663	-
Depreciation charge	(31,655)	(33,365,053)	(10,999,892)	(39,857,868)	(3,041,458)	(293,671)	-	(87,589,597)
Impairment reversal (charge)	-	(141,785)	1,970,529	-	-	-	-	1,828,744
Closing net book amount	9,629,841	110,001,658	45,178,587	136,933,631	4,298,400	4,196,723	5,428,796	315,667,636
At 31 December 2014								
Cost	10,011,983	607,281,213	118,558,675	546,147,144	32,441,513	16,650,571	5,428,796	1,336,519,895
<u>Less</u> Accumulated depreciation	(382,142)	(497,137,770)	(73,380,088)	(409,213,513)	(28,143,113)	(12,453,848)	-	(1,020,710,474)
<u>Less</u> Provision for impairment	-	(141,785)	-	-	-	-	-	(141,785)
Net book amount	9,629,841	110,001,658	45,178,587	136,933,631	4,298,400	4,196,723	5,428,796	315,667,636

16 Property, plant and equipment (Cont'd)

A subsidiary of the Group has mortgaged building amounting to AUD 81.5 million or equivalent to Baht 2,186 million (2013: AUD 36.2 million or equivalent to Baht 1,055 million) to secure loans with foreign banks (Note 20).

Capital commitments

	Consolidated	
	Baht Million	AUD Million
Commitments in respect of building renovation contracts and purchases of equipment as at 31 December 2014	1,445.5	2.8
Commitments in respect of building renovation contracts and purchases of equipment as at 31 December 2013	333.6	8.9

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17 Intangible assets

	Consolidated - Baht								
	Management letting rights	Intellectual property right	Franchise development expenses	Initial franchise fees	Goodwill	Brand	Computer software	Computer software under installation	Total
At 1 January 2013									
Cost	3,569,431,456	473,025,601	165,120,576	138,535,821	5,709,165,022	1,235,883,244	845,264,612	186,127,748	12,322,554,080
<u>Less</u> Accumulated amortisation	(510,401,744)	-	(162,262,633)	(106,909,354)	(391,808,039)	-	(395,325,396)	-	(1,566,707,166)
<u>Less</u> Provision for impairment	(83,307,456)	-	-	(1,855,372)	(128,983,077)	-	(860,002)	-	(215,005,907)
Net book amount	<u>2,975,722,256</u>	<u>473,025,601</u>	<u>2,857,943</u>	<u>29,771,095</u>	<u>5,188,373,906</u>	<u>1,235,883,244</u>	<u>449,079,214</u>	<u>186,127,748</u>	<u>10,540,841,007</u>
For the year ended 31 December 2013									
Opening net book amount	2,975,722,256	473,025,601	2,857,943	29,771,095	5,188,373,906	1,235,883,244	449,079,214	186,127,748	10,540,841,007
Additions	7,999,979	666,715	698,201	7,902,520	17,927,489	-	70,421,291	5,951,502	111,567,697
Acquisition from investment in subsidiaries	724,986,903	-	-	-	798,096,363	-	-	-	1,523,083,266
Disposals, net	(99,415,672)	-	-	-	-	-	(289,471)	(239,826)	(99,944,969)
Write-offs, net	-	-	-	-	(19,542,056)	-	(472,853)	(80,211)	(20,095,120)
Reclassification	-	43,130,276	-	-	(43,130,276)	-	64,207,341	(64,207,341)	-
Transfer from (to) other account	-	44,890,695	-	-	8,172,036	-	(9,336)	(1,924,243)	51,129,152
Amortisation charge	(92,707,615)	(15,089,554)	(205,765)	(4,978,808)	-	-	(96,372,308)	-	(209,354,050)
Impairment reversal (charge)	50,929,145	-	(12,445)	-	-	-	825,349	-	51,742,049
Translation adjustment	(197,761,056)	51,919,353	39,237	571,555	112,358,058	75,414,280	(571,368)	-	41,970,059
Closing net book amount	<u>3,369,753,940</u>	<u>598,543,086</u>	<u>3,377,171</u>	<u>33,266,362</u>	<u>6,062,255,520</u>	<u>1,311,297,524</u>	<u>486,817,859</u>	<u>125,627,629</u>	<u>11,990,939,091</u>
At 31 December 2013									
Cost	3,891,324,937	614,022,219	165,818,779	146,438,339	6,583,046,636	1,311,297,524	959,224,148	125,627,629	13,796,800,211
<u>Less</u> Accumulated amortisation	(489,972,597)	(15,479,133)	(162,429,163)	(111,316,605)	(391,808,039)	-	(472,371,636)	-	(1,643,377,173)
<u>Less</u> Provision for impairment	(31,598,400)	-	(12,445)	(1,855,372)	(128,983,077)	-	(34,653)	-	(162,483,947)
Net book amount	<u>3,369,753,940</u>	<u>598,543,086</u>	<u>3,377,171</u>	<u>33,266,362</u>	<u>6,062,255,520</u>	<u>1,311,297,524</u>	<u>486,817,859</u>	<u>125,627,629</u>	<u>11,990,939,091</u>

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17 Intangible assets (Cont'd)

	Consolidated - Baht								
	Management letting rights	Intellectual property right	Franchise development expenses	Initial franchise fees	Goodwill	Brand	Computer software	Computer software under installation	Total
For the year ended 31 December 2014									
Opening net book amount	3,369,753,940	598,543,086	3,377,171	33,266,362	6,062,255,520	1,311,297,524	486,817,859	125,627,629	11,990,939,091
Additions	226,611,070	2,623,045	53,466	12,998,542	-	-	56,009,570	70,999,927	369,295,620
Acquisition from investment in subsidiaries (Note 34)	136,388,555	-	-	-	31,039,148	-	-	-	167,427,703
Adjust fair value at acquisition date	-	-	-	-	(275,751,391)	-	-	-	(275,751,391)
Disposals, net	(60,183,060)	-	-	-	-	-	(159,360)	(467,492)	(60,809,912)
Write-offs, net	-	-	-	(322,317)	-	-	(102,589)	-	(424,906)
Reclassification	-	-	-	-	-	-	24,022,998	(24,022,998)	-
Transfer from (to) other account	-	-	-	(824,075)	2,762,638	-	8,781,628	(3,367,820)	7,352,371
Amortisation charge	(98,079,755)	(24,015,206)	(202,838)	(6,316,856)	-	-	(109,751,807)	-	(238,366,462)
Impairment reversal	31,598,400	-	-	-	-	-	29,918	-	31,628,318
Translation adjustment	(275,293,725)	(13,338,120)	4,792	(173,551)	(192,376,731)	(55,510,024)	(220,266)	-	(536,907,625)
Closing net book amount	<u>3,330,795,425</u>	<u>563,812,805</u>	<u>3,232,591</u>	<u>38,628,105</u>	<u>5,627,929,184</u>	<u>1,255,787,500</u>	<u>465,427,951</u>	<u>168,769,246</u>	<u>11,454,382,807</u>
At 31 December 2014									
Cost	3,857,498,047	603,307,145	165,872,242	159,114,564	6,148,720,301	1,255,787,500	1,034,574,382	168,769,246	13,393,643,427
Less Accumulated amortisation	(526,702,622)	(39,494,340)	(162,627,206)	(118,631,087)	(391,808,040)	-	(569,141,696)	-	(1,808,404,991)
Less Provision for impairment	-	-	(12,445)	(1,855,372)	(128,983,077)	-	(4,735)	-	(130,855,629)
Net book amount	<u>3,330,795,425</u>	<u>563,812,805</u>	<u>3,232,591</u>	<u>38,628,105</u>	<u>5,627,929,184</u>	<u>1,255,787,500</u>	<u>465,427,951</u>	<u>168,769,246</u>	<u>11,454,382,807</u>

Amortisation of Baht 118,843,592 (2013: Baht 112,452,223) has been charged in the cost of sales and services, Baht 30,836,935 (2013: Baht 14,581,529) in selling expenses and Baht 88,685,935 (2013: Baht 82,320,298) in administrative expenses.

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17 Intangible assets (Cont'd)

	Company - Baht		Total
	Computer software	Computer software under installation	
At 1 January 2013			
Cost	39,101,809	11,067,291	50,169,100
<u>Less</u> Accumulated amortisation	(29,981,590)	-	(29,981,590)
Net book amount	<u>9,120,219</u>	<u>11,067,291</u>	<u>20,187,510</u>
For the year ended 31 December 2013			
Opening net book amount	9,120,219	11,067,291	20,187,510
Additions	625,815	-	625,815
Disposals, net	-	(11,067,291)	(11,067,291)
Amortisation charge	(3,261,323)	-	(3,261,323)
Closing net book amount	<u>6,484,711</u>	<u>-</u>	<u>6,484,711</u>
At 31 December 2013			
Cost	39,727,624	-	39,727,624
<u>Less</u> Accumulated amortisation	(33,242,913)	-	(33,242,913)
Net book amount	<u>6,484,711</u>	<u>-</u>	<u>6,484,711</u>
For the year ended 31 December 2014			
Opening net book amount	6,484,711	-	6,484,711
Additions	411,284	-	411,284
Amortisation charge	(2,817,820)	-	(2,817,820)
Closing net book amount	<u>4,078,175</u>	<u>-</u>	<u>4,078,175</u>
At 31 December 2014			
Cost	40,138,908	-	40,138,908
<u>Less</u> Accumulated amortisation	(36,060,733)	-	(36,060,733)
Net book amount	<u>4,078,175</u>	<u>-</u>	<u>4,078,175</u>

A subsidiary of the Group has mortgaged management letting rights amounting to AUD 117.9 million or equivalent to Baht 3,161 million (2013: AUD 109.2 million or equivalent to Baht 3,187 million) to secure loans with foreign banks (Note 20).

As at 31 December 2014, the Group has commitments for acquisition of management lettering rights amounting to AUD 5.3 million or equivalent to Baht 141 million (2013: AUD 5.9 million or equivalent to Baht 171 million).

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment.

A segment-level summary of the goodwill allocation is presented below:

	31 December 2014			31 December 2013		
	Hotel and related service operations Baht	Restaurant Baht	Total Baht	Hotel and related service operations Baht	Restaurant Baht	Total Baht
Goodwill allocation	<u>2,620,310,668</u>	<u>3,007,618,516</u>	<u>5,627,929,184</u>	<u>2,988,151,452</u>	<u>3,074,104,068</u>	<u>6,062,255,520</u>

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17 Intangible assets (Cont'd)

The key assumptions used for value-in-use calculations are as follows:

	<u>Hotel and related services operations</u>	<u>Restaurant</u>
Gross margin ¹	50% - 75%	56%
Growth rate ²	3% - 33%	5%
Discount rate ³	9%	9%

¹ Budgeted gross margin.

² Weighted average growth rate used to extrapolate cash flows beyond the budget period.

³ Pre-tax discount rate applied to the cash flow projections.

These assumptions have been used for the analysis of each CGU within the business segment.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The recoverable amount calculated based on value-in use calculations which exceeded carrying value by Baht 5,456 million. A rise in discount rate of 2.5% will be resulted the recoverable amount to be equal to the carrying amount.

18 Prepaid rents

	<u>Consolidated Baht</u>	<u>Company Baht</u>
At 1 January 2013		
Cost	4,067,476,445	18,690,531
<u>Less</u> Accumulated amortisation	(1,916,667,728)	(14,952,594)
Net book amount	<u>2,150,808,717</u>	<u>3,737,937</u>
For the year ended 31 December 2013		
Opening net book amount	2,150,808,717	3,737,937
Acquisition from investment in subsidiaries	1,401,953	-
Additions	19,784,818	-
Write-offs, net	(10,767,086)	-
Transfer to other account	(3,272,295)	-
Amortisation charge	(152,990,604)	(623,017)
Translation adjustment	23,846,752	-
Closing net book amount	<u>2,028,812,255</u>	<u>3,114,920</u>
At 31 December 2013		
Cost	4,053,404,702	18,690,531
<u>Less</u> Accumulated amortisation	(2,024,592,447)	(15,575,611)
Net book amount	<u>2,028,812,255</u>	<u>3,114,920</u>

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18 Prepaid rents (Cont'd)

	Consolidated Baht	Company Baht
For the year ended 31 December 2014		
Opening net book amount	2,028,812,255	3,114,920
Adjustment of fair value of assets from investment in subsidiary	4,600,496	-
Additions	28,015,582	-
Transfer from other account	29,332,394	-
Amortisation charge	(153,956,795)	(623,018)
Translation adjustment	(680,782)	-
Closing net book amount	<u>1,936,123,150</u>	<u>2,491,902</u>
At 31 December 2014		
Cost	4,092,952,486	18,690,531
<u>Less</u> Accumulated amortisation	<u>(2,156,829,336)</u>	<u>(16,198,629)</u>
Net book amount	<u>1,936,123,150</u>	<u>2,491,902</u>

Amortisation of Baht 56,465,798 (2013: Baht 56,017,774) has been charged in the cost of sales and services, Baht 85,230,604 (2013: Baht 79,699,328) in selling expenses and Baht 12,260,393 (2013: Baht 17,273,502) in administrative expenses.

19 Other non-current assets

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Advance payments for acquisitions	3,963,877,514	-	-	-
Loans to other companies	694,489,075	1,089,689,604	-	-
Deposits	902,214,769	849,466,007	7,425,287	7,583,357
Deferred charges	218,424,872	165,483,636	16,722,461	22,265,124
Others	85,136,228	52,010,049	-	-
Total other non-current assets	<u>5,864,142,458</u>	<u>2,156,649,296</u>	<u>24,147,748</u>	<u>29,848,481</u>

The advance payments for acquisitions represent deposits in respect to investments in Sun International Limited's entities and asset acquisition in Tivoli. As at 31 December 2014, certain regulatory approvals related to such an investment have not been obtained. As a result, all processes to attain control or influence over those entities have not been completed.

Loans to other companies carry interest at Minimum Lending Rate.

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20 Borrowings

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Current				
Bank overdrafts	7,972,808	9,080,910	-	-
Borrowings from other	-	187,263,325	-	-
Short-term borrowings from banks	2,325,238,400	961,878,600	-	-
Sub-total	2,333,211,208	1,158,222,835	-	-
Borrowing from related parties (Note 13)	-	-	1,991,660,154	1,827,251,831
Current portion of long-term borrowings				
Finance lease liabilities	10,470,088	24,439,180	-	-
Borrowing from financial institutions	1,276,730,547	1,539,829,870	-	-
Sub-total	1,287,200,635	1,564,269,050	-	-
Current portion of debentures	3,000,000,000	2,060,000,000	3,000,000,000	2,060,000,000
Total current borrowings	6,620,411,843	4,782,491,885	4,991,660,154	3,887,251,831
Non-current				
Finance lease liabilities	22,182,908	11,423,854	-	-
Borrowing from financial institutions	13,639,041,210	6,290,980,720	4,550,000,000	-
Debentures	13,800,000,000	12,300,000,000	13,800,000,000	12,300,000,000
Total non-current borrowings	27,461,224,118	18,602,404,574	18,350,000,000	12,300,000,000
Total borrowings	34,081,635,961	23,384,896,459	23,341,660,154	16,187,251,831

The movement in borrowings (excluded bank overdraft and finance lease liabilities) can be analysed as below:

	Consolidated	Company
	Baht	Baht
For the year ended 31 December 2014		
Opening amount	23,339,952,515	16,187,251,831
Addition	16,856,173,813	9,214,408,323
Repayments	(5,430,487,335)	(2,060,000,000)
Amortisation of underwriting fees	11,525,859	-
Debt restructuring	(187,263,325)	-
Unrealised gain on exchange rate	(1,134,972)	-
Translation adjustment	(547,756,398)	-
Closing amount	34,041,010,157	23,341,660,154

During the year 2014, a subsidiary has entered into a debt restructuring agreement and recognised a gain in the amount of Baht 187 million as other income.

20 Borrowings (Cont'd)

Borrowing from financial institutions

As at 31 December 2014, long-term borrowings from financial institutions in the Group and the Company financial statements totaling Baht 14,916 million and Baht 4,550 million, respectively comprise:

- a) The Company has unsecured loan from a local bank of THB 2,275 million. The loan carries interest rate of MLR minus a margin at the applicable interest rate specified in each Promissory Note on the interest payment date and is due for repayment in June 2016. The loan is subject to certain conditions which the Company has to comply with throughout the loan period.
- b) The Company has unsecured loan from a local bank of THB 2,275 million. The loan carries interest rate of BIBOR plus a margin at the applicable interest rate specified in each Promissory Note on the interest payment date and is due for repayment in June 2016. The loan is subject to certain conditions which the Company has to comply with throughout the loan period.

- c) A subsidiary has unsecured loan from a local bank of USD 17.5 million. The loan carries interest rate of 6 months LIBOR 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 31 December 2014, the Group has outstanding interest rate swap contracts with a financial institution for the above loan of USD 12.5 million which converts floated interest rates of LIBOR to a fixed rate and is effective from 15 June 2010 to 15 December 2016.

- d) A subsidiary has secured loan from a local bank (Singapore Branch) of AUD 104.5 million. The loan carries interest rate of Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment between 2015 and 2019. 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 three foreign banks of AUD 162.7 million. The loans carry interest rates of Australian Bank Bill Swap Reference Rate plus a margin and are due for repayment as follows:

Principal amounts (AUD Million)	Terms of repayment
129.7	In a limit of AUD 2 million per quarter for 5 years
19.9	In July 2016
13.1	Within 12 months
162.7	

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 15 to 17).

As at 31 December 2014, the Group has outstanding interest rate swap contract for the above loan from the foreign bank of AUD 20.5 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.

- f) A subsidiary's secured loans from foreign bank of USD 2.9 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.
- g) A subsidiary has secured loans from a foreign bank of USD 77 million. The loans carry interest rate of 3 months LIBOR plus a margin and is due for repayment in November 2019.

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20 Borrowings (Cont'd)

Debentures

Debentures comprise:

Issued date	Due date	Period (Years)	Consolidated and Company		Interest rate	Condition
			2014 Baht Million	2013 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 non more than fifteen-year unsubordinated debentures not exceeding Baht 15,000 million to be used for working capital business expansion and/or refinance of existing loans and debentures of the Company.

At the Extraordinary General Meeting of the Shareholders of the Company held on 13 October 2014, the shareholders passed resolution to approve issuance of debenture in an additional amount not exceeding Baht 10,000 million.

As at 31 December 2014, total amount of Baht 20,200 million debentures remain available for issuance under these shareholders' resolutions.

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20 Borrowings (Cont'd)

The carrying amounts of long-term bank borrowings as of 31 December 2014 approximate to their fair values.

The carrying amounts and fair values of debentures of the Group as at 31 December are as follows:

	Carrying amounts		Fair values	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Debentures	16,800,000,000	14,360,000,000	17,504,012,533	14,498,393,330

The fair values are based on discounted cash flows using discount rates based upon market yield rates which are quoted by The Thai Bond Market Association at date of statement of financial position.

The interest rate exposure on the borrowings of the Group and the Company is as follows:

	Consolidated		Company	
	2014 Baht Billion	2013 Baht Billion	2014 Baht Billion	2013 Baht Billion
Borrowings:				
- at fixed rates	15	16	17	14
- at floating rates	19	7	6	2
Total borrowings	34	23	23	16

The effective interest rates at the statement of financial position date were as follows:

	Consolidated		Company	
	2014 %	2013 %	2014 %	2013 %
Bank borrowings	3.60	5.11	3.25	-
Debentures	4.03	4.35	4.03	4.35

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate which the management expects would be available to the Group and the Company at the statement of financial position date. The carrying amounts of short-term borrowings and lease obligations approximate their fair values.

Maturity of long-term borrowings can be analysed as follows:

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Next year	1,276,730,547	1,539,829,870	-	-
Between 2 and 5 years	13,639,041,210	4,842,511,278	4,550,000,000	-
After 5 years	-	1,448,469,442	-	-
Total long-term borrowings	14,915,771,757	7,830,810,590	4,550,000,000	-

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20 Borrowings (Cont'd)

Borrowing facilities

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

	31 December 2014			
	Consolidated			Company
	USD Million	Baht Million	AUD Million	Baht Million
Floating interest rate				
Expiring beyond one year	3	3,000	19	-
	<u>3</u>	<u>3,000</u>	<u>19</u>	<u>-</u>
	31 December 2013			
	Consolidated			Company
	USD Million	Baht Million	AUD Million	Baht Million
Floating interest rate				
Expiring beyond one year	-	-	17	-
	<u>-</u>	<u>-</u>	<u>17</u>	<u>-</u>

21 Trade and other payables

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Trade payables - third parties	1,836,646,711	1,764,765,748	13,814,222	8,757,582
Trade payables - related parties (Note 13)	15,473,118	15,299,311	22,938,383	35,176,295
Amounts due to related parties (Note 13)	15,371,577	7,410,006	30,012,198	5,742,810
Accrued expenses	2,271,198,674	2,208,330,133	291,829,492	273,303,239
Account payable - contractors	470,095,658	151,640,297	744,495	-
Other payables	980,235,439	850,322,477	20,936,224	24,510,969
Total trade and other payables	<u>5,589,021,177</u>	<u>4,997,767,972</u>	<u>380,275,014</u>	<u>347,490,895</u>

22 Other current liabilities

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Booking deposits	395,683,241	451,555,958	10,302,072	6,895,149
Provision for onerous contracts	4,588,083	1,573,382	-	-
Sales of residence received in advance	-	33,000,000	-	-
Provisions for contingent considerations	24,722,250	24,610,200	-	-
Other tax payable	236,216,338	-	81,616,196	-
Others	374,257,079	398,152,492	8,522,714	13,426,525
Total other current liabilities	<u>1,035,466,991</u>	<u>908,892,032</u>	<u>100,440,982</u>	<u>20,321,674</u>

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23 Employee benefits obligations

The amounts recognised in the statements of financial position are determined as follows:

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Present value of funded obligations	-	-	-	-
Present value of unfunded obligations	243,108,688	203,340,827	27,305,330	25,887,570
Unrecognised actuarial gains	(2,613,337)	(2,613,337)	(9,438,377)	(9,438,377)
Liability in the statement of financial position	<u>240,495,351</u>	<u>200,727,490</u>	<u>17,866,953</u>	<u>16,449,193</u>

The movement in the defined obligations during the year is as follows:

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
At 1 January	200,727,490	179,779,620	16,449,193	14,053,685
Current service cost	40,816,097	21,021,530	1,907,540	2,225,600
Interest cost	6,931,150	5,448,640	585,323	519,708
Benefits paid	(6,159,962)	(3,584,185)	(1,075,103)	(349,800)
Translation adjustment	(1,819,424)	(1,938,115)	-	-
At 31 December	<u>240,495,351</u>	<u>200,727,490</u>	<u>17,866,953</u>	<u>16,449,193</u>

The amount recognised in the income statements is as follows:

Current service cost	40,816,097	21,021,530	1,907,540	2,225,600
Interest cost	<u>6,931,150</u>	<u>5,448,640</u>	<u>585,323</u>	<u>519,708</u>
Total (included in staff costs)	<u>47,747,247</u>	<u>26,470,170</u>	<u>2,492,863</u>	<u>2,745,308</u>

Of the total charge, Baht 47,747,247 (2013: Baht 26,470,170) were included in administrative expenses.

The principal actuarial assumptions used were as follows:

	Consolidated and Company	
	2014	2013
Discount rate	4%	4%
Inflation rate	3%	3%
Retirement age	60	60
Future salary increases	3.5% - 9%	3.5% - 9%
Mortality table	TMO08	TMO08

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24 Other non-current liabilities

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Deferred income	140,385,423	133,952,326	-	-
Rental deposits	137,326,549	142,721,878	628,000	975,435
Accrued land rental	293,865,973	496,482,323	-	-
Accrued decommissioning	83,854,159	79,662,927	-	-
Liability assumed from acquisition	-	87,532,800	-	-
Others	235,579,008	259,510,345	112,964,293	105,373,837
Total other non-current liabilities	<u>891,011,112</u>	<u>1,199,862,599</u>	<u>113,592,293</u>	<u>106,349,272</u>

25 Share capital and premium on share capital

	Consolidated			
	Number of ordinary shares	Ordinary shares Baht	Share premium Baht	Total Baht
At 1 January 2013	3,686,766,688	3,686,766,688	3,995,897,997	7,682,664,685
Issue of shares	314,588,774	314,588,774	3,335,964,889	3,650,553,663
At 31 December 2013	4,001,355,462	4,001,355,462	7,331,862,886	11,333,218,348
Issue of shares (Note 26)	201,200	201,200	1,276,815	1,478,015
At 31 December 2014	<u>4,001,556,662</u>	<u>4,001,556,662</u>	<u>7,333,139,701</u>	<u>11,334,696,363</u>

	Company			
	Number of ordinary shares	Ordinary shares Baht	Share premium Baht	Total Baht
At 1 January 2013	3,686,766,688	3,686,766,688	3,970,245,621	7,657,012,309
Issue of shares	314,588,774	314,588,774	3,335,964,889	3,650,553,663
At 31 December 2013	4,001,355,462	4,001,355,462	7,306,210,510	11,307,565,972
Issue of shares (Note 26)	201,200	201,200	1,276,815	1,478,015
At 31 December 2014	<u>4,001,556,662</u>	<u>4,001,556,662</u>	<u>7,307,487,325</u>	<u>11,309,043,987</u>

As at 31 December 2014, the registered shares comprise 4,201,634,495 ordinary shares (2013: 4,018,326,091 shares) with par value of Baht 1 per share. The issued and fully paid-up shares comprise 4,001,556,662 ordinary shares (2013: 4,001,355,462 shares).

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26 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 these financial statements (Note 2.21).

Issued by	Allotted to	Approval date	Determined exercising date		As at	Decrease during the year						As at
			First exercise	Last exercise	31 December 2013	Outstanding warrant Unit	Expire Unit	Exercise Unit	Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period Shares	Exercise price Baht	Amount Baht
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	(926,255)	(183,100)	1.10	201,200	7.346	1,478,015	-
	Former-shareholder (MINT-W5)	20 November 2014	25 February 2015	3 November 2017	200,063,948	-	-	1.00	-	40.000	-	200,063,948
	Total issue by the Company				<u>201,173,303</u>	<u>(926,255)</u>	<u>(183,100)</u>		<u>201,200</u>		<u>1,478,015</u>	<u>200,063,948</u>

At the Extraordinary General Meeting of the Shareholders of the Company held on 13 October 2014, the shareholders passed a resolution to approve the issuance of the Company's warrants on ordinary shares (MINT-W5), not exceeding 200,077,833 units for offering to existing shareholders for free-of-charge at the ratio of 20 ordinary shares to 1 unit of warrant, having a term of not exceeding 3 years from the initial issuance date, and having an exercise ratio of 1 unit of warrant per 1 ordinary share at an exercise price of Baht 40 per share.

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27 Legal reserve

	Consolidated and Company	
	2014	2013
	Baht	Baht
At 1 January	406,309,113	406,309,113
Appropriation during the year	13,860,000	-
At 31 December	<u>420,169,113</u>	<u>406,309,113</u>

Under the Public Limited Company Act, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. The reserve is non-distributable.

28 Other component of equity

Consolidated

	Discount on business combination under common control Baht	Discount on additional in investment in subsidiary Baht	Remeasuring available-for-sale investment Baht	Translation adjustment Baht	Total Baht
At 1 January 2013	(755,412,590)	(33,694,701)	83,072,827	(314,115,020)	(1,020,149,484)
Additional investment in subsidiary	-	69,161	-	-	69,161
Revaluation	-	-	116,301,744	-	116,301,744
Currency translation difference	-	-	-	591,958,056	591,958,056
At 31 December 2013	(755,412,590)	(33,625,540)	199,374,571	277,843,036	(311,820,523)
At 1 January 2014	(755,412,590)	(33,625,540)	199,374,571	277,843,036	(311,820,523)
Additional investment in subsidiary	-	(19,652,902)	-	-	(19,652,902)
Revaluation	-	-	406,218,027	-	406,218,027
Currency translation difference	-	-	-	(423,017,995)	(423,017,995)
At 31 December 2014	(755,412,590)	(53,278,442)	605,592,598	(145,174,959)	(348,273,393)

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28 Other component of equity (Cont'd)

	Company		
	Discount on business combination under common control Baht	Remeasuring of available-for-sale investment Baht	Total Baht
At 1 January 2013	(587,397,515)	43,737	(587,353,778)
Revaluation	-	38,482	38,482
At 31 December 2013	<u>(587,397,515)</u>	<u>82,219</u>	<u>(587,315,296)</u>
At 1 January 2014	(587,397,515)	82,219	(587,315,296)
Revaluation	-	13,475	13,475
At 31 December 2014	<u>(587,397,515)</u>	<u>95,694</u>	<u>(587,301,821)</u>

29 Other income

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Rental income	410,483,789	138,792,021	41,002,037	40,387,198
Premium sales income	121,020,166	128,104,686	-	-
Freight charges	116,907,486	114,567,938	-	-
Advisory income	63,517,943	49,168,603	-	-
Subsidy income	56,730,383	53,000,173	-	-
Compensation for insurance claim	40,778,814	11,029,922	-	-
Maintenance fee income	37,863,362	45,586,910	-	-
Sales of raw material to franchisees	28,554,224	22,200,461	-	-
Property tax	14,481,540	13,942,380	-	-
Gain from fair value adjustment of long-term investments	86,631,773	-	-	-
Gain on sales of short-term investments	24,666,481	-	24,666,481	-
Reallocation of development costs	-	295,428,901	-	-
Gain on exchange rates	68,921,099	74,441,845	19,123	30,618,565
Others	567,158,684	553,632,295	5,658,350	6,054,111
Total other income	<u>1,637,715,744</u>	<u>1,499,896,135</u>	<u>71,345,991</u>	<u>77,059,874</u>

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30 Expenses by nature

The following expenditure items, classified by nature, have been charged in arriving at operating profit:

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Depreciation on investment properties (Note 15)	92,281,671	78,877,436	-	-
Reversal of impairment of investment property (Note 15)	-	(54,615,805)	-	-
Write-off of investment property (Note 15)	-	53,846,157	-	-
Depreciation on property, plant and equipment (Note 16)	2,375,027,910	2,023,861,818	87,589,597	81,692,667
Reversal of impairment of property, plant and equipment (Note 16)	(3,894,445)	(94,923,860)	-	-
Write-off of property, plant and equipment (Note 16)	26,196,193	72,482,826	1,980,876	20,700
Reversal of impairment of intangible assets (Note 17)	(31,628,318)	(51,742,049)	-	-
Amortisation of intangible assets (Note 17)	238,366,462	209,354,050	2,817,820	3,261,323
Amortisation of prepaid rents (Note 18)	153,956,795	152,990,604	623,018	623,017
Doubtful account (Reversal)	40,236,562	24,017,615	(4,583)	24,471
Staff costs	7,967,862,002	7,626,597,852	517,301,774	510,199,709

31 Deferred income taxes and income taxes

Deferred income taxes

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

	Consolidated		Company	
	2014	2013	2014	2013
	Baht	Baht	Baht	Baht
Deferred income tax assets	434,926,513	336,339,540	14,586,853	46,632,199
Deferred income tax liabilities	(2,089,033,975)	(2,100,137,959)	(210,762,301)	(210,777,936)
Deferred income taxes, net	(1,654,107,462)	(1,763,798,419)	(196,175,448)	(164,145,737)

The gross movement and the deferred income tax account is as follows:

	Consolidated					
	1 January 2013	Credit (debit) to income statement	Credit to other comprehensive income	Business acquisition	Adjustment	31 December 2013
	Baht	Baht	Baht	Baht	Baht	Baht
Deferred income tax assets	367,548,851	(30,550,374)	1,080	60,019	(720,036)	336,339,540
Deferred income tax liabilities	(1,831,543,470)	(108,446,704)	(4,700)	(228,703,278)	68,560,193	(2,100,137,959)

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

	Consolidated				31 December 2014 Baht
	1 January 2014 Baht	Credit (debit) to income statement Baht	Business acquisition Baht	Adjustment Baht	
Deferred income tax assets	336,339,540	101,386,195	-	(2,799,222)	434,926,513
Deferred income tax liabilities	(2,100,137,959)	45,462,006	(103,375,427)	69,017,405	(2,089,033,975)

	Company			
	1 January 2013 Baht	Credit (debit) to income statement Baht	Credit (debit) to other comprehensive income Baht	31 December 2013 Baht
Deferred income tax liabilities, net	(148,659,805)	(15,481,232)	(4,700)	(164,145,737)

	Company		
	1 January 2014 Baht	Credit (debit) to income statement Baht	31 December 2014 Baht
Deferred income tax liabilities, net	(164,145,737)	(32,029,711)	(196,175,448)

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated					31 December 2013 Baht
	1 January 2013 Baht	Credit (debit) to income statement Baht	Credit (debit) to other comprehensive income Baht	Business acquisition Baht	Adjustment Baht	
Deferred tax assets, net						
Consignment sales	23,859,595	14,037,305	-	-	-	37,896,900
Provision for impairment of assets	32,290,293	(15,664,158)	-	-	-	16,626,135
Provisions	39,678,061	6,302,946	-	131,559	-	46,112,566
Depreciation	43,207,984	4,222,857	-	-	-	47,430,841
Unearned income	14,378,057	(1,158,684)	-	-	-	13,219,373
Financial lease revenue	(874,109)	466,223	-	-	(939,550)	(1,347,436)
Tax loss carried forward	112,814,912	(25,228,270)	-	-	-	87,586,642
Unrealised gain on available-for-sale securities	(3,700)	-	1,080	-	-	(2,620)
Unrealised gain on sale of assets among group	33,761,677	(9,248,832)	-	-	-	24,512,845
Fair value adjustment of net assets at acquisition date	68,436,081	(4,338,289)	-	(71,540)	-	64,026,252
Translation adjustment	-	-	-	-	219,514	219,514
Others	-	58,528	-	-	-	58,528
	<u>367,548,851</u>	<u>(30,550,374)</u>	<u>1,080</u>	<u>60,019</u>	<u>(720,036)</u>	<u>336,339,540</u>

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

	Consolidated			31 December 2014 Baht
	1 January 2014 Baht	Credit (debit) to income statement Baht	Adjustment Baht	
Deferred tax assets, net				
Consignment sales	37,896,900	54,020	-	37,950,920
Provision for impairment of assets	16,626,135	(3,489,337)	-	13,136,798
Provisions	46,112,566	10,837,400	-	56,949,966
Depreciation	47,430,841	5,199,067	-	52,629,908
Unearned income	13,219,373	(223,468)	-	12,995,905
Financial lease revenue	(1,347,436)	(3,920,985)	-	(5,268,421)
Tax loss carried forward	87,586,642	96,540,537	-	184,127,179
Unrealised gain on available-for-sale securities	(2,620)	(1,060)	-	(3,680)
Unrealised gain on sale of assets among group	24,512,845	(1,721,899)	-	22,790,946
Fair value adjustment of net assets at acquisition date	64,026,252	(1,606,600)	-	62,419,652
Translation adjustment	219,514	-	(2,799,222)	(2,579,708)
Others	58,528	(281,480)	-	(222,952)
	<u>336,339,540</u>	<u>101,386,195</u>	<u>(2,799,222)</u>	<u>434,926,513</u>

	Consolidated					31 December 2013 Baht
	1 January 2013 Baht	Credit (debit) to income statement Baht	Credit (debit) to other comprehensive income Baht	Business acquisition Baht	Adjustment Baht	
Deferred tax liabilities, net						
Provision for impairment of assets	13,192,222	568,477	-	-	-	13,760,699
Provisions	57,368,561	6,275,998	-	-	-	63,644,559
Depreciation	(14,656,925)	(1,124,757)	-	-	-	(15,781,682)
Unearned income	4,184,211	564,657	-	-	-	4,748,868
Financial lease revenue	(387,121,944)	(163,293,514)	-	-	939,550	(549,475,908)
Tax loss carried forward	82,176,008	(25,419,966)	-	-	-	56,756,042
Account receivable	(67,431,431)	11,186,170	-	-	-	(56,245,261)
Management letting right	(799,446,892)	43,592,121	-	(228,703,278)	-	(984,558,049)
Unrealised gain on available-for-sale securities	(210,773,236)	-	(4,700)	-	-	(210,777,936)
Unrealised gain on sale of assets among group	(69,245,900)	6,000,000	-	-	-	(63,245,900)
Fair value adjustment of net assets at acquisition date	(456,426,192)	23,311,612	-	-	-	(433,114,580)
Translation adjustment	-	-	-	-	67,620,643	67,620,643
Others	16,638,048	(10,107,502)	-	-	-	6,530,546
	<u>(1,831,543,470)</u>	<u>(108,446,704)</u>	<u>(4,700)</u>	<u>(228,703,278)</u>	<u>68,560,193</u>	<u>(2,100,137,959)</u>

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

	Consolidated				
	1 January 2014 Baht	Credit (debit) to income statement Baht	Business acquisition Baht	Adjustment Baht	31 December 2014 Baht
Deferred tax liabilities, net					
Provision for impairment of assets	13,760,699	(2,460,057)	-	-	11,300,642
Provisions	63,644,559	15,066,834	-	-	78,711,393
Depreciation	(15,781,682)	9,265,433	-	(979,952)	(7,496,201)
Unearned income	4,748,868	331,824	-	-	5,080,692
Financial lease revenue	(549,475,908)	(7,831,545)	-	-	(557,307,453)
Tax loss carried forward	56,756,042	(44,727,949)	-	-	12,028,093
Account receivable	(56,245,261)	55,638,855	-	-	(606,406)
Management letting right	(984,558,049)	55,166,843	(41,395,676)	-	(970,786,882)
Unrealised gain on available-for-sale securities	(210,777,936)	(17,478,100)	-	-	(228,256,036)
Unrealised gain on sale of assets among group	(63,245,900)	-	-	-	(63,245,900)
Fair value adjustment of net assets at acquisition date	(433,114,580)	47,207,145	(61,979,751)	-	(447,887,186)
Translation adjustment	67,620,643	-	-	69,997,357	137,618,000
Others	6,530,546	(64,717,277)	-	-	(58,186,731)
	<u>(2,100,137,959)</u>	<u>45,462,006</u>	<u>(103,375,427)</u>	<u>69,017,405</u>	<u>(2,089,033,975)</u>

	Company			
	1 January 2013 Baht	Credit (debit) to income statement Baht	Credit (debit) to other comprehensive income Baht	31 December 2013 Baht
Deferred income tax liabilities, net				
Provision for impairment of assets	2,717,328	129,884	-	2,847,212
Provisions	2,810,736	479,102	-	3,289,838
Tax loss carried forward	56,585,367	(16,090,218)	-	40,495,149
Unrealised gain on available-for-sales securities	(210,773,236)	-	(4,700)	(210,777,936)
	<u>(148,659,805)</u>	<u>(15,481,232)</u>	<u>(4,700)</u>	<u>(164,145,737)</u>

	Company		
	1 January 2014 Baht	Credit (debit) to income statement Baht	31 December 2014 Baht
Deferred income tax liabilities, net			
Provision for impairment of assets	2,847,212	(917)	2,846,295
Provisions	3,289,838	264,413	3,554,251
Tax loss carried forward	40,495,149	(35,715,399)	4,779,750
Effectives interest	-	3,406,556	3,406,556
Unrealised gain on available-for-sales securities	(210,777,936)	15,636	(210,762,300)
	<u>(164,145,737)</u>	<u>(32,029,711)</u>	<u>(196,175,448)</u>

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

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of Baht 682 million (2013: Baht 788 million), to carry forward against future taxable income; which no deferred taxes have been recognised as follows:

	Consolidated	
	2014 Baht	2013 Baht
2014	266,141	9,227,722
2015	54,243,508	68,399,015
2016	328,655,988	338,874,311
2017	156,585,736	170,178,661
2018	45,638,673	200,887,271
2019	96,215,844	-
	<u>681,605,890</u>	<u>787,566,980</u>

Income taxes

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Current tax:				
Current tax on profits for the year	513,612,096	550,714,414	-	-
Adjustments in respect of prior year	30,186,160	(14,618,659)	-	-
Total current tax	<u>543,798,256</u>	<u>536,095,755</u>	<u>-</u>	<u>-</u>
Deferred tax:				
Origination and reversal of temporary differences	(111,223,612)	168,894,809	29,701,415	15,481,232
Change in unrecognised deductible temporarily differences	5,191,396	-	2,328,296	-
Recognised of previously unrecognised tax losses	(40,815,985)	-	-	-
Reversal deferred tax liabilities from management letting rights	-	(29,897,731)	-	-
Total deferred tax	<u>(146,848,201)</u>	<u>138,997,078</u>	<u>32,029,711</u>	<u>15,481,232</u>
Total income tax	<u>396,950,055</u>	<u>675,092,833</u>	<u>32,029,711</u>	<u>15,481,232</u>

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

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the company as follows:

	Consolidated		Company	
	2014 Baht	2013 Baht	2014 Baht	2013 Baht
Profit before tax	4,898,579,298	4,856,672,457	1,687,030,460	1,666,115,842
Tax calculated at a tax rate of 20%	979,715,860	971,334,491	337,406,092	333,223,168
Tax effect of:				
Associates' results reported net of tax	(164,600,011)	(105,980,559)	-	-
Effect of different tax rate	(421,198,914)	(224,376,794)	-	-
Expenses not deductible for tax purpose	6,131,016	47,657,266	1,302,733	897,414
Income not subject to tax	(5,139,326)	(9,337,287)	(309,007,410)	(318,639,350)
Adjustments in respect of prior year	30,186,160	(14,618,659)	-	-
Tax incentive expenses	(11,759,372)	-	-	-
Change in unrecognised deductible Temporary differences	5,191,396	-	2,328,296	-
Utilisation of previously unrecognised tax losses	(40,815,985)	-	-	-
Tax losses for which no deferred income tax asset was recognised	19,239,231	40,312,106	-	-
Reversal deferred tax liabilities from management letting right	-	(29,897,731)	-	-
Tax charge	396,950,055	675,092,833	32,029,711	15,481,232

The tax charge relating to component of other comprehensive income is as follows:

	Consolidated					
	2014			2013		
	Before tax Baht	Tax charge Baht	After tax Baht	Before tax Baht	Tax charge Baht	After tax Baht
Unrealised gain on available-for-sale securities	406,218,027	-	406,218,027	116,305,364	(3,620)	116,301,744
Translation adjustment	(485,696,357)	-	(485,696,357)	612,749,229	-	612,749,229
Other comprehensive income (loss)	(79,478,330)	-	(79,478,330)	729,054,593	(3,620)	729,050,973

	Company					
	2014			2013		
	Before tax Baht	Tax charge Baht	After tax Baht	Before tax Baht	Tax charge Baht	After tax Baht
Unrealised gain on available-for-sale securities	13,475	-	13,475	43,182	(4,700)	38,482
Other comprehensive income	13,475	-	13,475	43,182	(4,700)	38,482

32 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

For the purpose of calculating diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Company has warrants in issue (Note 26).

A calculation is performed to determine the potential number of shares that could have been acquired at market price (determined as the average share price of the Company's shares during the year) 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 as at 31 December 2014 (2013: 850,550 shares).

	Consolidated and Company	
	For the years ended 31 December	
	2014	2013
	Shares	Shares
Weighted average number of ordinary shares in issue, net	4,001,507,051	3,925,044,278
Effect of dilutive potential ordinary shares		
Warrants	-	850,550
Dilutive potential ordinary shares	-	850,550
Weighted average number of ordinary shares for diluted earnings per share	4,001,507,051	3,925,894,828
	Consolidated	
	For the years ended 31 December	
	2014	2013
	Baht	Baht
Profit attributable to ordinary shareholders	4,401,785,695	4,101,382,273
Basic earnings per share	1.1000	1.0449
Diluted earnings per share	1.1000	1.0447
	Company	
	For the years ended 31 December	
	2014	2013
	Baht	Baht
Profit attributable to ordinary shareholders	1,655,000,749	1,650,634,610
Basic earnings per share	0.4136	0.4205
Diluted earnings per share	0.4136	0.4204

33 Dividend

At the Annual General Meeting of the Shareholders of the Company held on 2 April 2014, the shareholders passed a resolution to approve a dividend payment as cash dividend in the amount of Baht 0.35 per share for existing shareholders and shareholders who convert the convertible securities to no more than 4,001,556,662 common shares, thus totalling the cash dividend to be paid 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.

At the Annual General Meeting of the Shareholders of the Company held on 3 April 2013, the shareholders passed a resolution to approve a dividend payment as cash dividend in the amount of Baht 0.30 per share for existing shareholders and shareholders who convert the convertible securities to no more than 4,000,895,908 common shares, thus totaling the cash dividend to be paid in the amount of not exceeding Baht 1,200 million. The dividends totalling Baht 1,185 million were paid to shareholders on 28 April 2013.

34 New acquisition

Current year

Pacific Blue Management Pty. Ltd. (PacBlue)

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

Details of the acquisition were as follows:

a) Recognition of loss from previously held 50% ownership

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

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

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

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

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

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34 New acquisition (Cont'd)

Current year (Cont'd)

Queensland Nominee Management Pty. Ltd. (Oaks Aspire)

On 30 September 2014, OAKS acquired the business of Queensland Nominee Management Pty. Ltd. (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:

	<u>Baht'000</u>
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:

	<u>Baht'000</u>
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>

Prior year

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:

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

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34 New acquisition (Cont'd)

Prior year (Cont'd)

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

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><u>261,168</u></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	<u>(84,602)</u>
Goodwill	<u><u>118,356</u></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	<u>(192,344)</u>
Fair value of net assets	105,753
Non-controlling interests	<u>(21,151)</u>
Fair value of net assets under interest acquired	<u><u>84,602</u></u>

34 New acquisition (Cont'd)

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

a) Non-controlling interest

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

b) Revenue and profit contribution

The acquired business contributed revenues of Baht 583 million and net profit of Baht 217 million to the Group for the period from the acquisition date to 31 December 2014.

35 Financial instruments

Financial risk management policies

The financial risk management policies are standard sets of guidelines that the Group use in managing, but not limited to, liquidity risks, interest rate risks, foreign exchange risks and credit risks with the key objectives of managing and mitigating such risks without any means of speculation.

Liquidity risk

The Group manages its liquidity risks by, for example, maintaining sufficient cash and cash equivalent to support its working capital requirements, securing long term funding in advance and diversifying funding sources.

Interest rate risk

The interest rate risks arise from the volatility of market interest rates, which may have a negative impact on the Group's cash flow. The Group manages such risks in accordance with its policy to reduce the Group's exposure to adverse changes in interest rates and the prevailing financial market condition. The Group generally maintains the majority of debt borrowings at fixed interest rate. Interest rate swap is one of the key financial derivatives that the Group uses to manage interest rates volatility by converting floating interest rate borrowing to fixed rate borrowings.

As at 31 December 2014, the Group has entered into the interest rate swap contracts as follows:

- a) Interest rate swap contract for loan from financial institution in USD currency with principal amount of USD 5.0 million, which swap floating interest rate to fixed interest rate. The contract will expire in 2015.
- b) Interest rate swap contract for loan from financial institution in USD currency with principal amount of USD 7.5 million, which swap floating interest rate to fixed interest rate. The contract will expire in 2016.
- c) Interest rate swap contract for loan from financial institution in AUD currency with principal amount of AUD 20.5 million, which swap floating interest rate to fixed interest rate. The contract will expire in 2016.
- d) Interest rate swap contract for debenture from financial institution in THB currency with principal amount of THB 2,700 million, which swap fixed rate to floating interest rate. The contract will expire in 2022.

35 Financial instruments (Cont'd)

Foreign currency risk

The Groups' exposure to foreign currency risk relates primarily to the purchase or sales of goods and service, borrowing and lending in foreign currency and investments in foreign subsidiaries and associates. In order to manage the risk arising from fluctuations in currency exchange rates, the Group uses the derivative, cross currency swap contracts and forward foreign exchange contracts, to manage the risk as follows;

Cross currency swap contracts

As at 31 December 2014, the Group has a cross currency swap contract which is debenture of Baht 1,500 million with fixed interest rate converting to an equivalent fixed amount of USD 48.9 million with fixed interest rate.

Foreign exchange forward contracts

Foreign exchange forward contracts are used for managing exposure to fluctuations in foreign currency exchange rates for the purchase of goods. As at 31 December 2014, the Group has outstanding foreign exchange forward contracts, with maturity less than 6 months as follows (2013: maturity less than 6 months):

	Consolidated	
	2014 Baht	2013 Baht
USD 60,311 (Baht 32.975/1 USD) (2013: USD 454,101 (Baht 32.907/1 USD))	1,988,761	14,943,069
EUR 242,215 Baht 41.14 - 41.245/1 EUR) (2013: EUR 35,878 (Baht 43.505 - 44.339 /1 EUR))	9,977,090	1,583,988
JPY - Nil (2013: JPY 1,359,220 (Baht 0.31328/1 JPY))	-	425,816
	Company	
	2014 Baht	2013 Baht
USD - Nil (2013: USD 143,737 (Baht 32.907/1 USD))	-	4,729,966

Credit risk

The Group is exposed to normal credit risk primarily with respect to trade accounts receivable. However, due to the large number of entities comprising the Group's customer base, the Group does not anticipate material losses from its debt collection.

Fair value

The fair value of the open cross currency swap contracts and interest rate swap contracts for loan as at 31 December 2014 is unfavourable amounting to Baht 99,221,309 (2013: unfavourable amounting to Baht 153,110,818).

The fair value of the open foreign exchange forward contracts for the purchase of goods as at 31 December 2014 is unfavourable amounting to Baht 348,884 (2013: favourable amounting to Baht 58,990).

36 Commitments

As at 31 December 2014, the Group has commitments as follows:

The Company

- The Company has entered into a franchise agreement with an overseas company. The Company is committed to pay a franchise fee and an international marketing fee based on a percentage of gross room revenues, as specified in the agreement. The agreement will be terminated in October 2016.
- The Company has entered into an agreement to lease the land on which its hotel building is built for a period of 30 years, ending in 2018. The Company is committed to pay rental fees at a certain percentage of gross revenue (which is to be increased annually until it reaches a specified rate) or at a minimum rental fees stipulated in the agreement, whichever is higher. As at 31 December 2014, the Company's future commitments according to the minimal rental fees stipulated in the agreement is approximately Baht 20 million.
- The Company has entered into rental and service agreements with a subsidiary relating to its opening of restaurants. The Company is committed to pay rental and service fees under the agreements of approximately Baht 5.2 million. In addition, the Company is committed to pay fees for the area used in the sale of food and beverages to this subsidiary, at a percentage of the Company's food and beverage revenues stipulated in the agreements, ending in 2015.
- The Company has entered into a trademark agreement with a subsidiary. The Company has obligation to pay trademark fees at certain percentages of revenue generated as indicated in the agreement. The agreement is valid for 10 years and will be terminated in 2017.
- The Company has entered into a hotel management agreement with a subsidiary to manage the Company's hotel. The Company is committed to pay fees at a certain percentage of revenue as stipulated in the agreement. The agreement is valid for 10 years and will be terminated in 2016.
- The Company has entered into two agreements for technical assistance and the use of trademarks and trade names which the Company with an overseas company under the terms of the agreements, fees calculated at a percentage of gross sales as specified in the agreements. One of them was effective in February 1994 which will be continued until one of the parties terminates the contract, and the other will be continued until one of the parties terminates the contract, in 2014. According to the two agreements, a subsidiary must pay franchise fees based on a percentage of sales and must comply with certain terms and conditions.

Subsidiaries

Management and services agreements

- A subsidiary has entered into a license and royalty agreement with an overseas company. The subsidiary is committed to pay royalty fees and management hotel fees at the rate, terms and basis as specified in the agreement for a period of 20 years through 2021 and can be renewed at its expiry date for 10 years.
- A subsidiary has entered into service agreements with three companies with regards to the hotel operations, whereby the subsidiary has been provided certain services and granted a license. The subsidiary is required to comply with certain conditions stipulated in these agreements and to pay the fees following the rates, terms and bases as specified in the agreements. All agreements are effective for the period from September 2006 to June 2024.
- Under advertising, licensing and restaurant management agreements with overseas companies, a subsidiary is committed to pay fees at a percentage of the gross sales of each restaurant in the hotel as stipulated in the agreements, ending in 2015.

36 Commitments (Cont'd)

Subsidiaries (Cont'd)

Management and services agreements (Cont'd)

- A subsidiary has entered into service agreements with three companies with regards to the hotel operations, whereby the subsidiary has been provided services and granted a license to operate. The subsidiary is required to comply with certain conditions stipulated in these agreements and to pay the fees following the rates, terms and bases as specified in the agreements. All agreements are effective from January 2006 to December 2017 and are renewable after expiry date for 20 years.
- A subsidiary has entered into service agreements with three companies with regards to the hotel operations, whereby the subsidiary has been provided services and granted a license to operate. The subsidiary is required to comply with certain conditions stipulated in these agreements and to pay the fees following the rates, terms and basis as specified in the agreements. All agreements are effective from February 2007 to January 2027 and are renewable after expiry date for another two periods of 20 years and 10 years, respectively.
- A subsidiary has entered into a consulting agreement regarding hotel operation with two companies, whereby the subsidiary has been provided hotel operating and marketing services, right of trademark use, technical knowledge, and other related right. The subsidiary is to comply with certain conditions stipulated in these agreements and to pay the fees following the rates, terms and basis as specified in the agreements. All agreements are effective from April 2011 to December 2031.
- A subsidiary has entered into residential license marketing agreement regarding residential operation with a company, whereby the subsidiary has been provided residential operating and marketing services, right of trademark use, technical knowledge, and other related right. The subsidiary is to comply with certain conditions stipulated in these agreements and to pay the fees following the rates as specified in the agreements. The agreement is effective from June 2007 to May 2037.
- A subsidiary has entered into the service agreements with a company with regards to consultation, installation, repair and maintenance of computer system, computer software and information technology system. The subsidiary is committed to pay the fees following the rates, terms and basis as specified in the agreements. The agreements are for the period of 10 years and effective from December 2007.

Rental agreements

- Three subsidiaries have entered into separate land lease agreements for periods between 30 to 42 years, effective on 8 May 1987, 25 January 1989 and 2 July 1994, respectively. The subsidiaries are committed to pay rental fees at a certain percentage of annual gross revenue (to be increased annually until it reaches a specified rate) or at a minimum rent stipulated in the agreement, whichever is higher. As at 31 December 2014, the subsidiaries' future payment commitments in accordance with the minimal rental fees stipulated in the agreements are approximately Baht 92 million (2013: Baht 103 million).

In 2010, a subsidiary has extended land lease agreements for periods of 30 years, effective on 25 January 2019. The subsidiary is committed to pay rental fees at a certain percentage of annual gross revenue (to be increased annually until it reaches a specified rate) or at a minimum rent stipulated in the agreement, whichever is higher. As at 31 December 2014, the subsidiary's future payment commitments in accordance with the minimal rental fees and special remuneration stipulated in the agreements are approximately Baht 1,132 million (2013: Baht 1,132 million).

- A subsidiary has entered into the sublease land agreement of Kihavah Huravluh Island for 23 years from 23 October 2007 for the construction of a new hotel. As at 31 December 2014, a subsidiary has commitment to pay rental fee as stipulated in the lease agreement approximately of USD 33.8 million (2013: USD 34.4 million).

36 Commitments (Cont'd)

Subsidiaries (Cont'd)

Rental agreements (Cont'd)

- A subsidiary has entered into lease agreements covering the land where the hotel is situated. Under the lease agreement, the subsidiary has transferred the ownership of the hotel buildings and improvements to the landlord. The subsidiary is committed to pay rental fees at the rates specified in the lease agreement. The lease agreement is for a period of 30 years up to the year 2043. As at 31 December 2014, the subsidiary has a commitment to pay minimal rental fees as stipulated in the agreement as follows:

<u>Year</u>	<u>Baht Million</u>
Next year	91
Between 2 and 5 years	366
After 5 years	2,148
	<u>2,605</u>

- On 3 July 2007, a subsidiary entered into an agreement to construct and lease the land and completed building with the Privy Purse Bureau. Under this agreement, the Privy Purse Bureau agrees and permits the subsidiary to undertake building construction, and the subsidiary agreed to construct a residential and hotel building situated on land owned by the Privy Purse Bureau. The building construction permit was under the name of the Privy Purse Bureau and the ownership of the building and other constructions on this land are transferred to the landlord on completion. In addition, the subsidiary was required to pay all expenses with respect to the construction of the building. The construction period was 4 years from the date of receipt of the permit to construct the building from the Bangkok Metropolitan Authority. The Privy Purse has agreed with the subsidiary to lease the land and building for the residential, hotel and related commerce for a period of 30 years commencing 1 March 2011. As at 31 December 2014, the subsidiary has a commitment to pay land and building rental fee to the Privy Purse Bureau at the rates stipulated in the agreement amounting to Baht 486 million by which the subsidiary has recorded a part of the rental fee as accrued project cost in statement of financial position amounting to Baht 269 million.
- A subsidiary has entered into a land rental agreement of which the location is on timeshare residence. The particular subsidiary has a commitment to pay the rental fees as stated in the agreement. The agreement lasts 30 years and will end in January 2039. As at 31 December 2014, the subsidiary has commitment to pay Baht 126 million as stipulated, by which Baht 46 million has been included as accrued project cost in the statement of financial position.
- As at 31 December 2014 and 2013, there were lease commitments for the lease and service agreements for restaurant outlets, office spaces, shops, motor vehicles, computer equipment, and office equipment committed by subsidiaries for the period ranging from 1 year to 30 years payable as follows:

	<u>2014</u>		<u>2013</u>	
	<u>Baht Million</u>	<u>AUD Million</u>	<u>Baht Million</u>	<u>AUD Million</u>
Next year	1,064	24	977	23
Between 2 and 5 years	1,236	56	1,009	55
After 5 years	85	3	80	2
Total	<u>2,385</u>	<u>83</u>	<u>2,066</u>	<u>80</u>

In addition to these amounts, restaurant rental fees are payable based on a percentage of either gross or net sales as specified in the relevant agreements.

36 Commitments (Cont'd)

Subsidiaries (Cont'd)

Trademark, franchise and license agreements

- Four subsidiaries have entered into a number of franchise agreements in order to obtain rights to operate food restaurants. According to the agreements, those subsidiaries must pay franchise fees based on a percentage of sales and must comply with certain terms and conditions. The payments of franchise fees are included in selling expenses.
- During 2009 to 2018, eight subsidiaries of distribution and manufacturing business have entered into distribution agreement, franchise agreement and to use trademarks and to receive marketing technical assistance with overseas companies. These agreements have terms of 2 - 10 years and can be renewed unless terminated by either party. The agreements are subject to certain conditions which the subsidiaries have to comply throughout the agreement periods.
- Under a one year license agreement ending in 2008 to operate a theatre with an overseas company on a yearly renewal basis, a subsidiary is committed to pay certain fees as specified in the agreement. The agreement is automatically renewed at its expiry date for one year each.
- A subsidiary has entered into a license agreement with an overseas company in order to obtain rights to use the trademark in selling the residences. According to the agreement, a subsidiary must pay franchise fees based on a percentage of sales and must comply with certain terms and conditions.

37 Guarantees

Guarantees in the normal courses of business are as follows:

	31 December 2014						
	Consolidated				Company		
	Baht Million	US\$ Million	AUD Million	Yuan Million	Baht Million	US\$ Million	AUD Million
Letters of guarantees issued by banks on behalf of the Group	726.2	7.6	33.1	78.0	85.1	0.6	-
Guarantee given by the Group to financial institution to guarantee for credit facilities	6,408.1	292.3	104.5	125.0	4,594.5	292.3	104.5

	31 December 2013						
	Consolidated				Company		
	Baht Million	US\$ Million	AUD Million	Yuan Million	Baht Million	US\$ Million	AUD Million
Letters of guarantees issued by banks 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 for credit facilities	4,263.1	143.2	108.0	125.0	2,594.5	143.2	108.0

38 Provident fund

The Group and permanent employees have jointly registered a provident fund scheme under the Provident Fund Act, B.E. 2530. The fund receives contributions on a monthly basis from both the employees and the Group at the rate of 5% to 7.5% and 5% to 10 % respectively of basic salaries. The fund is managed by Kasikorn Asset Management Company Limited, Bangkok Bank Public Company Limited and Tisco Asset Management Company Limited.

39 Post statement of financial position events

In January 2015, the Group has completed the acquisition agreements of hotel assets in Portugal and Brazil with the total value of Euro 168.2 million or equivalent to Baht 6,560 million.