

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

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

31 MARCH 2015

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated and company statements of financial position as at 31 March 2015, the related consolidated and company income statements, statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and condensed notes to interim financial information of Minor International Public Company Limited and its subsidiaries, and of Minor International Public Company Limited, respectively. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Anothai Leekitwattana
Certified Public Accountant (Thailand) No. 3442
PricewaterhouseCoopers ABAS Ltd.
Bangkok
13 May 2015

Minor International Public Company Limited
Statement of Financial Position
As at 31 March 2015

		Consolidated		Company	
		(Unaudited) 31 March 2015 Baht'000	(Audited) 31 December 2014 Baht'000	(Unaudited) 31 March 2015 Baht'000	(Audited) 31 December 2014 Baht'000
Assets					
Current assets					
Cash and cash equivalents		2,700,697	5,372,356	107,564	447,311
Trade and other receivables	8	3,326,577	3,325,658	517,414	903,128
Inventories		2,112,787	1,941,636	5,396	6,915
Land and real estates project for sales	21	5,091,848	946,194	-	-
Other current assets		1,571,215	1,420,524	117,395	122,541
Total current assets		14,803,124	13,006,368	747,769	1,479,895
Non-current assets					
Trade receivables long-term contracts	8	3,904,820	3,607,153	-	-
Available-for-sale investments	7	1,018,903	1,202,416	221	217
Investments in subsidiaries	9	-	-	5,812,720	5,812,720
Investments in associates	9	6,053,920	5,519,035	2,472,687	2,395,107
Interests in joint ventures	9	2,170,434	1,301,183	24,284	24,284
Other long-term investments	7	100,027	100,027	100,000	100,000
Long-term loans to related parties	6	3,699,251	3,430,057	31,225,201	29,122,937
Land and projects under development		1,401,656	1,118,951	-	-
Investment properties	10	292,423	309,849	-	-
Property, plant and equipment	11	28,399,216	24,994,534	298,160	315,667
Intangible assets	12	11,619,314	11,454,383	3,599	4,078
Prepaid rents	13	1,930,287	1,936,123	2,338	2,492
Deferred tax assets	19	534,677	434,927	-	-
Other non-current assets		1,763,458	5,864,142	27,896	24,148
Total non-current assets		62,888,386	61,272,780	39,967,106	37,801,650
Total assets		77,691,510	74,279,148	40,714,875	39,281,545

Director _____

The accompanying notes on page 15 to 60 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Financial Position
As at 31 March 2015

	Notes	Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2015	2014	2015	2014
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	15	1,752,402	2,333,211	-	-
Trade and other payables	14	5,768,427	5,589,021	351,393	380,275
Short-term borrowings from					
related parties	6	-	-	1,684,292	1,991,660
Current portion of finance lease liabilities	15	8,422	10,470	-	-
Current portion of long-term borrowings	15	7,728,047	1,276,731	6,305,000	-
Current portion of debentures	15	3,000,000	3,000,000	3,000,000	3,000,000
Current portion of deferred income		95,183	76,190	-	-
Income tax payable		370,535	251,829	-	-
Other current liabilities		1,142,045	1,035,467	102,473	100,441
Total current liabilities		19,865,061	13,572,919	11,443,158	5,472,376
Non-current liabilities					
Finance lease liabilities	15	19,156	22,183	-	-
Long-term borrowings	15	8,434,873	13,639,041	-	4,550,000
Debentures	15	13,800,000	13,800,000	13,800,000	13,800,000
Employee benefits obligations		247,902	240,495	18,352	17,867
Deferred tax liabilities	19	2,765,600	2,089,034	202,320	196,175
Other non-current liabilities		1,170,796	891,011	89,266	113,593
Total non-current liabilities		26,438,327	30,681,764	14,109,938	18,677,635
Total liabilities		46,303,388	44,254,683	25,553,096	24,150,011

The accompanying notes on page 15 to 60 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Financial Position
As at 31 March 2015

	Note	Consolidated		Company	
		(Unaudited) 31 March 2015 Baht'000	(Audited) 31 December 2014 Baht'000	(Unaudited) 31 March 2015 Baht'000	(Audited) 31 December 2014 Baht'000
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital	16				
Authorised share capital					
4,201,634,495 ordinary shares of Baht 1 each (2014: 4,201,634,495 ordinary shares of Baht 1 each)		4,201,634	4,201,634	4,201,634	4,201,634
Issued and paid-up share capital					
4,002,094,377 ordinary shares of Baht 1 each (2014: 4,001,556,662 ordinary shares of Baht 1 each)		4,002,094	4,001,557	4,002,094	4,001,557
Share premium					
Ordinary shares	16	7,354,111	7,333,140	7,328,458	7,307,487
Expired warrants in a subsidiary		104,789	104,789	-	-
Retained earnings					
Appropriated - legal reserve		420,169	420,169	420,169	420,169
Unappropriated		18,702,151	16,545,331	3,998,356	3,989,623
Other components of equity		(2,002,861)	(348,273)	(587,298)	(587,302)
Equity attributable to owners of the parent		28,580,453	28,056,713	15,161,779	15,131,534
Non-controlling interests		2,807,669	1,967,752	-	-
Total shareholders' equity		31,388,122	30,024,465	15,161,779	15,131,534
Total liabilities and shareholders' equity		77,691,510	74,279,148	40,714,875	39,281,545

The accompanying notes on page 15 to 60 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the three-month period ended 31 March 2015

	Notes	Consolidated		Company	
		2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Revenues	6				
Revenues from hotel and related services operations		4,353,857	3,669,288	143,812	138,530
Sales of real estates		910,627	611,578	-	-
Rental income from property business		102,249	108,226	-	-
Revenues from entertainment operations		33,004	40,062	32,366	37,918
Sales of food and beverage		4,139,585	3,936,572	-	-
Sales from distribution and manufacturing		902,866	981,725	-	-
Revenues from management service		241,822	525,763	76,097	71,965
Franchise fee income		154,149	142,903	-	-
Interest income		103,181	77,235	341,503	257,007
Other income	18	778,003	261,768	11,625	12,019
Total revenues		11,719,343	10,355,120	605,403	517,439
Expenses	6				
Direct cost of hotel and related services operations		2,107,884	1,783,511	69,824	56,505
Cost of sales of real estates		230,473	139,891	-	-
Direct cost of rental from property business		50,840	48,962	-	-
Direct cost of entertainment operations		12,081	14,283	20,793	23,190
Cost of sales of food and beverage		1,380,563	1,303,688	-	-
Cost of sales from distribution and manufacturing		535,947	603,324	-	-
Selling expenses		3,453,184	3,342,687	141,127	133,545
Administrative expenses		1,791,069	1,478,842	130,333	82,254
Total expenses		9,562,041	8,715,188	362,077	295,494
Operating profit		2,157,302	1,639,932	243,326	221,945
Share of profit of investments in associates and joint ventures	9	444,191	274,955	-	-
Profit before finance costs and income tax		2,601,493	1,914,887	243,326	221,945
Finance costs		(316,830)	(242,776)	(228,448)	(158,045)
Profit before income tax		2,284,663	1,672,111	14,878	63,900
Income tax	19	(93,690)	(212,396)	(6,145)	(12,882)
Profit for the period		2,190,973	1,459,715	8,733	51,018

The accompanying notes on page 15 to 60 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the three-month period ended 31 March 2015

	Note	Consolidated		Company	
		2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Profit attributable to:					
Owners of the parent		2,156,820	1,420,009	8,733	51,018
Non-controlling interests		34,153	39,706	-	-
		<u>2,190,973</u>	<u>1,459,715</u>	<u>8,733</u>	<u>51,018</u>
Earnings per share					
	20				
Basic earnings per share		0.4900	0.3226	0.0020	0.0116
Diluted earnings per share		0.4900	0.3226	0.0020	0.0116

The accompanying notes on page 15 to 60 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2015

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	2,190,973	1,459,715	8,733	51,018
Other comprehensive income:				
Items that will be reclassified subsequently to income statement				
(Loss) gain on remeasurement of available-for-sale investments, net of tax	(203,711)	273,574	4	8
Exchange differences on translation	(1,484,001)	(30,953)	-	-
Other comprehensive income for the period, net of tax	(1,687,712)	242,621	4	8
Total comprehensive income for the period	503,261	1,702,336	8,737	51,026
Total comprehensive income attributable to:				
Owners of the parent	502,232	1,647,640	8,737	51,026
Non-controlling interests	1,029	54,696	-	-
	503,261	1,702,336	8,737	51,026

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Minor International Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the three-month period ended 31 March 2015

Consolidated (Baht'000)													
Attributable to owners of the parent													
					Other components of equity								
					Discount on			Other comprehensive income					
					business	Discount on	Remeasuring			Total	Total	Non-	Total
					combination	additional	of available-	Translation	other	owners	controlling	shareholders'	
					under common	investment in	for-sale	adjustment	component	of the	interests	equity	
Issued and	Share	Expired	Legal	Retained	under common	investment in	for-sale	Translation	other	owners	controlling	Total	
paid-up	premium	warrants in	reserve	earnings	control	subsidiary	investments	adjustment	of equity	parent	interests	equity	
share capital	premium	a subsidiary	reserve	earnings	control	subsidiary	investments	adjustment	of equity	parent	interests	equity	
Beginning balance 1 January 2014	4,001,355	7,331,863	104,789	406,309	13,557,911	(755,413)	(33,626)	199,375	277,843	(311,821)	25,090,406	1,784,262	26,874,668
Changes in equity for the period													
Business combination	-	-	-	-	-	-	21	-	-	21	21	47,179	47,200
Total comprehensive income for the period	-	-	-	-	1,420,009	-	-	273,574	(45,943)	227,631	1,647,640	54,696	1,702,336
Ending balance 31 March 2014	4,001,355	7,331,863	104,789	406,309	14,977,920	(755,413)	(33,605)	472,949	231,900	(84,169)	26,738,067	1,886,137	28,624,204

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Minor International Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the three-month period ended 31 March 2015

	Consolidated (Baht'000)												
	Attributable to owners of the parent												
	Other components of equity												
	Other comprehensive income												
	Issued and paid-up share capital	Share premium	Expired warrants in a subsidiary	Legal reserve	Retained earnings	Discount on business combination under common control	Discount on additional investment in subsidiary	Remeasuring of available- for-sale investments	Translation adjustment	Total other component of equity	Total owners of the parent	Non- controlling interests	Total shareholders' equity
Beginning balance 1 January 2015	4,001,557	7,333,140	104,789	420,169	16,545,331	(755,413)	(53,278)	605,593	(145,175)	(348,273)	28,056,713	1,967,752	30,024,465
Changes in equity for the period													
Additional ordinary shares (Note 16)	537	20,971	-	-	-	-	-	-	-	-	21,508	-	21,508
Business combination	-	-	-	-	-	-	-	-	-	-	-	838,888	838,888
Total comprehensive income for the period	-	-	-	-	2,156,820	-	1,406	(203,711)	(1,452,283)	(1,654,588)	502,232	1,029	503,261
Ending balance 31 March 2015	4,002,094	7,354,111	104,789	420,169	18,702,151	(755,413)	(51,872)	401,882	(1,597,458)	(2,002,861)	28,580,453	2,807,669	31,388,122

The accompanying notes on page 15 to 60 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the three-month period ended 31 March 2015

	Company (Baht'000)								
	Issued and paid-up share capital	Share premium	Legal reserve	Retained earnings	Discount on business combination under common control	Other component of equity			Total shareholders' equity
						Remeasuring of available- for-sale investments	Total other component of equity		
Beginning balance 1 January 2014	4,001,355	7,306,211	406,309	3,748,988	(587,398)	83	(587,315)	14,875,548	
Changes in equity for the period									
Total comprehensive income for the period	-	-	-	51,018	-	8	8	51,026	
Ending balance 31 March 2014	<u>4,001,355</u>	<u>7,306,211</u>	<u>406,309</u>	<u>3,800,006</u>	<u>(587,398)</u>	<u>91</u>	<u>(587,307)</u>	<u>14,926,574</u>	

The accompanying notes on page 15 to 60 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the three-month period ended 31 March 2015

	Company (Baht'000)								
	Issued and paid-up share capital	Share premium	Legal reserve	Retained earnings	Discount on business combination under common control	Other component of equity			Total shareholders' equity
						Other comprehensive income		Total other component of equity	
					Remeasuring of available- for-sale investments				
Beginning balance 1 January 2015	4,001,557	7,307,487	420,169	3,989,623	(587,398)	96	(587,302)	15,131,534	
Changes in equity for the period									
Additional ordinary shares (Note 16)	537	20,971	-	-	-	-	-	21,508	
Total comprehensive income for the period	-	-	-	8,733	-	4	4	8,737	
Ending balance 31 March 2015	<u>4,002,094</u>	<u>7,328,458</u>	<u>420,169</u>	<u>3,998,356</u>	<u>(587,398)</u>	<u>100</u>	<u>(587,298)</u>	<u>15,161,779</u>	

The accompanying notes on page 15 to 60 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2015

	Notes	Consolidated		Company	
		2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Cash flows from operating activities					
Profit before income tax		2,284,663	1,672,111	14,878	63,900
Adjustments for:					
Depreciation and amortisation	10 - 13	755,314	676,993	21,182	22,261
Amortisation of other assets		4,321	2,540	3,912	1,971
Amortisation of borrowing cost	15	2,737	-	-	-
Gain from bargain purchases	21	(679,610)	-	-	-
Doubtful accounts (Reversal)		13,548	4,411	4	(1)
Reversal of inventory obsolescence		(10,084)	(6,610)	-	-
Realisation of deferred income		(10,225)	(10,052)	-	-
Share of profit of investments in associates and joint ventures	9	(542,854)	(274,955)	-	-
Interest expenses		316,830	242,776	228,448	158,045
Interest income		(103,181)	(77,235)	(341,503)	(257,007)
Translation adjustment for equity loan		39,490	44,345	-	-
Unrealised (gain) loss on exchange rate		(129,259)	(2,761)	(4,412)	21,009
Gain on change in fair value of short-term investments		-	(2,110)	-	(2,110)
Loss (gain) on disposals, impairment charge and write-off of property, plant and equipment and investment properties		22,282	5,492	34	(34)
Loss on disposals, impairment charge and write-off of intangible assets and prepaid rents		1,452	926	-	-
Employee benefits obligations		11,200	7,103	2,493	623
Changes in operating assets and liabilities					
Trade and other receivables		183,035	14,248	385,709	31,723
Inventories		(149,467)	(43,882)	1,519	404
Land and real estates project for sales		(2,317,018)	121,273	-	-
Other current assets		1,462	53,907	12,238	803
Other non-current assets		(332,433)	(425,353)	(7,660)	(7,045)
Trade and other payables		(159,336)	131,164	6,812	(38,340)
Other current liabilities		50,120	(77,134)	2,032	(3,048)
Other non-current liabilities		167,207	(71,262)	(1,985)	(22,556)
Cash generated from operations		(579,806)	1,985,935	323,701	(29,402)
Interest paid		(357,540)	(264,559)	(263,398)	(155,244)
Income tax paid		(139,036)	(91,529)	(5,982)	(7,132)
Net cash (used in) generated from operating activities		(1,076,382)	1,629,847	54,321	(191,778)

The accompanying notes on page 15 to 60 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2015

	Notes	Consolidated		Company	
		2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Cash flows from investing activities					
Cash paid from loans to related parties	6	(315,032)	-	(2,122,202)	(1,459,400)
Cash received from loans to related parties	6	4,279	2,000	-	-
Decrease (increase) in loan to other company		30,907	(20,335)	-	-
Acquisition of subsidiaries, net cash acquired	21	(524,483)	(47,993)	-	-
Cash invested in available-for-sale investments in other companies	7	(27,688)	-	-	-
Cash invested in short-term investments		-	(2,300,000)	-	(2,300,000)
Cash invested in investment in associates	9	(110,190)	-	(77,580)	-
Cash invested in interests in joint venture		-	(52,500)	-	-
Interest received		83,628	85,220	341,503	257,007
Dividends received		40,729	35,023	-	-
Payments for land and projects under development		(277,489)	(79,961)	-	-
Payments for investment properties		(161)	(560)	-	-
Purchases of property, plant and equipment		(889,931)	(1,224,409)	(4,880)	(7,341)
Proceeds from disposals of property, plant and equipment		5,190	15,293	-	-
Purchases of intangible assets and prepaid rents		(56,510)	(30,247)	(49)	(216)
Net cash used in investing activities		(2,036,751)	(3,618,469)	(1,863,208)	(3,509,950)
Cash flows from financing activities					
Decrease in short-term borrowings from related parties	6	-	-	(307,368)	(17,196)
Receipts from short-term borrowings from financial institutions	15	41,907	209,105	-	-
Repayments of short-term borrowings from financial institutions	15	(672,725)	(749,105)	-	-
Repayments of financial lease liabilities		(17,749)	(9,303)	-	-
Receipts from long-term borrowings from financial institutions	15	1,863,312	134,024	1,755,000	-
Repayments of long-term borrowings financial institutions	15	(439,648)	(63,616)	-	-
Receipts from issuance of debentures		-	4,500,000	-	4,500,000
Receipts from issuance of ordinary shares	16	21,508	-	21,508	-
Net cash receipt from financing activities		796,605	4,021,105	1,469,140	4,482,804

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Minor International Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2015

	Note	Consolidated		Company	
		2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Net (decrease) increase in cash and cash equivalents		(2,316,528)	2,032,483	(339,747)	781,076
Cash and cash equivalents, opening balance		5,364,383	3,361,398	447,311	867,052
Loss on exchange rate		(355,238)	(15,204)	-	-
Cash and cash equivalents, closing balance		2,692,617	5,378,677	107,564	1,648,128
Cash and cash equivalents as at 31 March					
Cash and deposits with banks		2,700,697	4,080,423	107,564	348,128
Short-term investments (maturity less than 3 months)		-	1,302,993	-	1,300,000
Bank overdrafts	15	(8,080)	(4,739)	-	-
		2,692,617	5,378,677	107,564	1,648,128

Supplementary information for cash flows

Non-cash transaction

Significant non-cash transactions for the periods ended 31 March 2015 and 2014 are as follows:

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Acquisition of property, plant and equipment, and projects under development by payable	200,256	197,394	-	744
Acquisition of equipment under finance lease agreements	-	20,736	-	-
Acquisition of subsidiaries by payable	457,040	-	-	-

The accompanying notes on page 15 to 60 are an integral part of these interim financial information.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2015

1 General information

Minor International Public Company Limited (“the Company”) is a public limited company which is listed on the Stock Exchange of Thailand in October 1988 and is incorporated and domiciled in Thailand. The addresses of the Company’s registered offices are as follows:

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

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

For the reporting purposes, the Company and its subsidiaries are referred to as the Group.

The Group engages in investment activities, hotel, restaurant operations, and distribution and manufacturing. The Group mainly operates in Thailand and also has operations in other countries including Singapore, the People’s Republic of China, Republic of Maldives, The United Arab Emirates, Sri Lanka, Australia, Brazil, Portugal, and countries in South Africa, etc.

This interim consolidated and Company financial information was authorised for issue by the Audit Committee on 13 May 2015.

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

2 Accounting policies

2.1 Basis of preparation

This interim consolidated and Company financial information was prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial information (i.e. statement of financial position, income statement and statement of comprehensive income, statements of changes in shareholders’ equity and cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the interim financial information are prepared in a condensed format according to Thai Accounting Standard 34 (revised 2014), “Interim Financial Reporting” and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014.

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

2 Accounting policies (Cont'd)

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

New financial reporting standards and revised accounting standards, revised financial reporting standards 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
TFRIC 20	Stripping costs in the production phase of a surface mine

The following standards are relevant to the Group and are adopted on 1 January 2015:

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. 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 property, plant and equipment (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 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 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

New financial reporting standards and revised accounting standards, revised financial reporting standards 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. This standard has no impact to the Group.

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. This standard has no impact to the Group.

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. This standard has no impact to the Group.

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 disclosures relating to this standard are explained in Note 4 and Note 21.

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. This standard has no impact to the Group.

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2015. (Cont'd)

b) Financial reporting standards with minor changes which do not have significant impact to the Group:

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

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

New financial reporting standard which is effective on 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.

3 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2014.

4 Fair value measurements

Assets and liabilities measured at fair value are classified by level of the following fair value measurement hierarchy:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 : Inputs for the assets or liabilities that are not based on observable market data (that is unobservable inputs).

The following tables present the Group's and Company's assets and liabilities that are measured at fair value classified by fair value measurement hierarchy:

	Consolidated			
	Level 1 Baht'000	Level 2 Baht'000	Level 3 Baht'000	Total Baht'000
At 31 March 2015				
Available-for-sale investments				
- Equity security	1,018,903	-	-	1,018,903
	Company			
	Level 1 Baht'000	Level 2 Baht'000	Level 3 Baht'000	Total Baht'000
At 31 March 2015				
Available-for-sale investments				
- Equity security	221	-	-	221

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of statement of financial position. A market is regarded as active if quoted prices are readily and regularly available. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily equity securities classified as available-for-sale.

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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 the consolidated financial statements for the year ended 31 December 2014.

5.1 Financial information by operating segments

	For the three-month periods ended 31 March (Baht Million)											
	Hotel & Spa		Mixed use		Restaurant		Retail		Eliminated		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenues												
External	5,231	4,235	1,125	906	4,439	4,212	924	1,002	-	-	11,719	10,355
Related parties	190	202	26	24	3	3	-	-	(219)	(229)	-	-
Total revenues	<u>5,421</u>	<u>4,437</u>	<u>1,151</u>	<u>930</u>	<u>4,442</u>	<u>4,215</u>	<u>924</u>	<u>1,002</u>	<u>(219)</u>	<u>(229)</u>	<u>11,719</u>	<u>10,355</u>
Costs												
External	1,776	1,568	218	196	1,372	1,295	531	599	-	-	3,897	3,658
Related parties	4	4	4	5	-	-	-	-	(8)	(9)	-	-
Total costs	<u>1,780</u>	<u>1,572</u>	<u>222</u>	<u>201</u>	<u>1,372</u>	<u>1,295</u>	<u>531</u>	<u>599</u>	<u>(8)</u>	<u>(9)</u>	<u>3,897</u>	<u>3,658</u>
Gross profit	3,641	2,865	929	729	3,070	2,920	393	403	(211)	(220)	7,822	6,697
Selling and administrative expenses	(1,816)	(1,417)	(550)	(493)	(2,376)	(2,302)	(295)	(295)	108	110	(4,929)	(4,397)
EBITDA	1,825	1,448	379	236	694	618	98	108	(103)	(110)	2,893	2,300
Depreciation and amortisation	(397)	(368)	(45)	(47)	(259)	(211)	(35)	(34)	-	-	(736)	(660)
Financial costs	(315)	(240)	(29)	(41)	(66)	(59)	(10)	(13)	103	110	(317)	(243)
Share of profit (loss) from associates and joint ventures	310	184	-	-	135	92	-	(1)	-	-	445	275
Result before tax	1,423	1,024	305	148	504	440	53	60	-	-	2,285	1,672
Tax	6	(139)	(25)	(3)	(63)	(57)	(12)	(13)	-	-	(94)	(212)
Net profit	<u>1,429</u>	<u>885</u>	<u>280</u>	<u>145</u>	<u>441</u>	<u>383</u>	<u>41</u>	<u>47</u>	<u>-</u>	<u>-</u>	<u>2,191</u>	<u>1,460</u>

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5 Segment information (Cont'd)

5.2 Financial information by geographical segments

	For the three-month periods ended 31 March (Baht Million)									
	Hotel & Spa		Mixed use		Restaurant		Retail		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenue										
Thailand	2,481	1,987	1,003	876	3,125	2,875	924	1,002	7,533	6,740
Australia and New Zealand	1,294	1,361	-	-	-	-	-	-	1,294	1,361
Singapore	-	-	-	2	596	725	-	-	596	727
The People's Republic of China	18	17	75	44	623	529	-	-	716	590
Maldives and UAE	498	905	-	-	71	68	-	-	569	973
Others	1,130	167	73	8	27	18	-	-	1,230	193
Eliminated	(190)	(202)	(26)	(24)	(3)	(3)	-	-	(219)	(229)
Total	5,231	4,235	1,125	906	4,439	4,212	924	1,002	11,719	10,355

	For the three-month periods ended 31 March (Baht Million)									
	Hotel & Spa		Mixed use		Restaurant		Retail		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Net profit										
Thailand	207	136	205	193	387	303	41	47	840	679
Australia and New Zealand	104	107	-	-	38	37	-	-	142	144
Singapore	-	-	(6)	(18)	29	38	-	-	23	20
The People's Republic of China	11	8	31	(6)	12	32	-	-	54	34
Maldives and UAE	366	567	-	-	4	5	-	-	370	572
Others	741	67	50	(24)	(29)	(32)	-	-	762	11
Total	1,429	885	280	145	441	383	41	47	2,191	1,460

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6 Related party transactions

The Company is the ultimate parent company. The significant investments in subsidiaries, associates and joint ventures are set out in Note 9.

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

The following material transactions were carried out with related parties:

	For the three-month periods ended 31 March			
	Consolidated		Company	
	2015	2014	2015	2014
	Baht’000	Baht’000	Baht’000	Baht’000
<u>Sales of goods and services</u>				
Sales of food and beverage				
Associates	40,769	32,947	-	-
Joint ventures	347	-	-	-
Related parties	4	-	-	-
Total sales of food and beverage	<u>41,120</u>	<u>32,947</u>	<u>-</u>	<u>-</u>
Rental income				
Subsidiaries	-	-	11,015	11,472
Joint ventures	930	23	-	-
Related parties	17	80	-	-
Total rental income	<u>947</u>	<u>103</u>	<u>11,015</u>	<u>11,472</u>
Management fee income				
Subsidiaries	-	-	70,599	68,499
Associates	77,070	292,987	501	950
Joint ventures	9,610	7,238	240	-
Related parties	1,067	1,052	-	-
Total management fee income	<u>87,747</u>	<u>301,277</u>	<u>71,340</u>	<u>69,449</u>
Dividends income				
Associates	34,974	31,577	-	-
Joint ventures	5,755	3,446	-	-
Total dividends income	<u>40,729</u>	<u>35,023</u>	<u>-</u>	<u>-</u>
Interest income				
Subsidiaries	-	-	339,410	248,045
Associates	9,054	4,506	-	-
Joint ventures	12,289	6,797	-	-
Total interest income	<u>21,343</u>	<u>11,303</u>	<u>339,410</u>	<u>248,045</u>
Other income				
Subsidiaries	-	-	1,068	1,133
Associates	6	17	-	-
Joint ventures	344	-	1	-
Total other income	<u>350</u>	<u>17</u>	<u>1,069</u>	<u>1,133</u>

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6 Related party transactions (Cont'd)

	For the three-month periods ended 31 March			
	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
<u>Purchases of goods and services</u>				
Purchases				
Associates	35,868	25,176	-	-
Related parties	26,654	39,878	-	-
Total purchases	<u>62,522</u>	<u>65,054</u>	<u>-</u>	<u>-</u>
Rental expenses				
Subsidiaries	-	-	19,548	20,229
Related parties	6,777	6,418	-	-
Total rental expenses	<u>6,777</u>	<u>6,418</u>	<u>19,548</u>	<u>20,229</u>
Management fee expenses				
Subsidiaries	-	-	15,769	15,743
Total management fee expenses	<u>-</u>	<u>-</u>	<u>15,769</u>	<u>15,743</u>
Interest expenses				
Subsidiaries	-	-	8,926	10,790
Total interest expenses	<u>-</u>	<u>-</u>	<u>8,926</u>	<u>10,790</u>
Other expenses				
Subsidiaries	-	-	197	166
Joint ventures	105	-	1	-
Related parties	17,236	11,914	1,065	784
Total other expenses	<u>17,341</u>	<u>11,914</u>	<u>1,263</u>	<u>950</u>

Management remuneration

Management benefit expenses of the Group and the Company for the three-month period ended 31 March 2015 were Baht 122 million and Baht 19 million, respectively (31 March 2014: Baht 50 million and Baht 17 million, respectively). Management remuneration comprised short-term benefits such as salaries, bonus and other allowances.

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6 Related party transactions (Cont'd)

	Consolidated		Company	
	31 March 2015 Baht'000	31 December 2014 Baht'000	31 March 2015 Baht'000	31 December 2014 Baht'000
<u>Outstanding balances arising from sales/purchases of goods/services</u>				
a) Receivables from:				
Subsidiaries	-	-	419,982	792,947
Associates	193,241	199,565	24,409	23,493
Joint ventures	77,298	161,258	12,111	11,902
Related parties	5,412	6,332	1,833	2,906
Total receivables from related parties	<u>275,951</u>	<u>367,155</u>	<u>458,335</u>	<u>831,248</u>
b) Long-term loans to related parties:				
Subsidiaries	-	-	31,225,201	29,122,937
Associates	930,818	931,995	-	-
Joint ventures	2,768,433	2,498,062	-	-
Total long-term loans to related parties	<u>3,699,251</u>	<u>3,430,057</u>	<u>31,225,201</u>	<u>29,122,937</u>
	Consolidated		Company	
	31 March 2015 Baht'000	31 December 2014 Baht'000	31 March 2015 Baht'000	31 December 2014 Baht'000
Subsidiaries				
Beginning balance	-	-	29,122,937	21,807,421
Additions	-	-	2,122,202	7,308,213
Unrealised (loss) gain on exchange rate	-	-	(19,938)	7,303
Ending balance	<u>-</u>	<u>-</u>	<u>31,225,201</u>	<u>29,122,937</u>
Associates				
Beginning balance	931,995	515,205	-	-
Additions	9,448	414,778	-	-
Translation adjustment	(10,625)	2,012	-	-
Ending balance	<u>930,818</u>	<u>931,995</u>	<u>-</u>	<u>-</u>
Joint ventures				
Beginning balance	2,498,062	466,984	-	-
Additions	305,584	2,035,684	-	-
Settlements	(4,279)	(6,089)	-	-
Translation adjustment	(30,934)	1,483	-	-
Ending balance	<u>2,768,433</u>	<u>2,498,062</u>	<u>-</u>	<u>-</u>

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

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6 Related party transactions (Cont'd)

	Consolidated		Company	
	31 March 2015 Baht'000	31 December 2014 Baht'000	31 March 2015 Baht'000	31 December 2014 Baht'000
c) Payables to:				
Subsidiaries	-	-	48,215	52,950
Associates	15,789	11,617	-	-
Joint ventures	860	147	1	-
Related parties	23,215	19,080	10	-
Total payables to related parties	39,864	30,844	48,226	52,950
d) Short-term borrowings from related parties:				
Subsidiaries	-	-	1,684,292	1,991,660
Total short-term borrowings from related parties	-	-	1,684,292	1,991,660
	Consolidated		Company	
	31 March 2015 Baht'000	31 December 2014 Baht'000	31 March 2015 Baht'000	31 December 2014 Baht'000
Subsidiaries				
Beginning balance	-	-	1,991,660	1,827,252
Additions	-	-	-	164,408
Settlements	-	-	(307,368)	-
Ending balance	-	-	1,684,292	1,991,660

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

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Condensed Notes to the Interim Financial Information (Unaudited)
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7 Long-term investments

	Consolidated		Company	
	31 March 2015 Baht'000	31 December 2014 Baht'000	31 March 2015 Baht'000	31 December 2014 Baht'000
Available-for-sale investments in other companies	1,018,903	1,202,416	221	217
Total available-for-sale investments in other companies	1,018,903	1,202,416	221	217
Held-to-maturity investment	100,000	100,000	100,000	100,000
General investments, net	27	27	-	-
Total other long-term investments	100,027	100,027	100,000	100,000
Total long-term investments	1,118,930	1,302,443	100,221	100,217

a) Available-for-sale investments in other companies

	Consolidated Baht'000	Company Baht'000
For the three-month period ended 31 March 2015		
Opening net book amount	1,202,416	217
Additions	27,688	-
Change in fair value of investments	(203,711)	4
Translation adjustment	(7,490)	-
Closing net book amount	1,018,903	221

b) Held-to-maturity investment

	Consolidated Baht'000	Company Baht'000
For the three-month period ended 31 March 2015		
Opening net book amount	100,000	100,000
Addition	-	-
Closing net book amount	100,000	100,000

c) General investments

	Consolidated Baht'000	Company Baht'000
For the three-month period ended 31 March 2015		
Opening net book amount	27	-
Addition	-	-
Closing net book amount	27	-

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8 Trade and other receivables

	Consolidated		Company	
	31 March 2015 Baht'000	31 December 2014 Baht'000	31 March 2015 Baht'000	31 December 2014 Baht'000
<u>Current</u>				
Trade receivables - third parties, gross	1,769,906	1,792,315	26,442	27,924
<u>Less</u> Provision for impairment of trade receivables	(106,994)	(91,904)	(36)	(32)
Trade receivables - third parties, net	1,662,912	1,700,411	26,406	27,892
Prepayments	444,296	360,755	12,357	12,360
Receivables from others	943,418	897,337	20,316	31,628
Receivables from related parties (Note 6)	275,951	367,155	458,335	831,248
Total trade and other receivables	<u>3,326,577</u>	<u>3,325,658</u>	<u>517,414</u>	<u>903,128</u>
<u>Non-current</u>				
Trade receivables long-term contracts	5,348,101	5,003,906	-	-
<u>Less</u> Unearned interest income	(1,368,845)	(1,332,503)	-	-
<u>Less</u> Provision for impairment of trade receivables	(74,436)	(64,250)	-	-
Trade receivables long-term contracts, net	<u>3,904,820</u>	<u>3,607,153</u>	<u>-</u>	<u>-</u>

9 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated		Company	
	31 March 2015 Baht'000	31 December 2014 Baht'000	31 March 2015 Baht'000	31 December 2014 Baht'000
Subsidiaries	-	-	5,812,720	5,812,720
Associates	6,053,920	5,519,035	2,472,687	2,395,107
Interests in joint ventures	2,170,434	1,301,183	24,284	24,284
Total investments in subsidiaries, associates and interests in joint ventures	<u>8,224,354</u>	<u>6,820,218</u>	<u>8,309,691</u>	<u>8,232,111</u>

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

a) Investments in subsidiaries

	Company Baht'000
For the three-month period ended 31 March 2015	
Opening net book amount	5,812,720
Addition	-
Closing net book amount	<u>5,812,720</u>

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

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 March 2015	31 December 2014
Chao Phaya Resort Limited	Hotel operation and shopping mall	Thailand	81.24	81.24
Hua Hin Resort Limited	Management	Thailand	100	100
Maerim Terrace Resort Limited	Hotel operation	Thailand	45.30 ⁽¹⁾	45.30 ⁽¹⁾
Royal Garden Development Limited	In liquidation process	Thailand	100	100
Samui Resort and Spa Limited	Hotel operation	Thailand	100	100
Rajadamri Hotel Public Company Limited	Hotel operation	Thailand	99.22	99.22
MI Squared Limited	Hotel operation	Thailand	100	100
Hua Hin Village Limited	Hotel operation	Thailand	100	100
Baan Boran Chiangrai Limited	Hotel operation	Thailand	100	100
Samui Village Limited	Hotel operation	Thailand	100	100
Coco Palm Hotel & Resort Limited	Hotel operation	Thailand	100	100
Coco Recreation Limited	Hotel operation	Thailand	100	100
Samui Beach Club Owner Limited	Hotel operation & rent of property	Thailand	100	100
The Minor Food Group Public Company Limited ("MFG")	Sales of food and beverage	Thailand	99.73	99.73
Royal Garden Plaza Limited	Shopping mall	Thailand	100	100
M Spa International Limited ("MST")	Spa services	Thailand	51 ⁽²⁾	51 ⁽²⁾
Samui Beach Residence Limited	Sales of property	Thailand	100	100
Coco Residence Limited	Sales of property	Thailand	100	100
Minor Hotel Group Limited	Hotel management	Thailand	100	100
RNS Holding Limited	Management	Thailand	100	100
Minor Global Solutions Limited	Management	Thailand	100	100
Chao Phaya Resort and Residence Limited	Hotel operation & sales of property	Thailand	100	100
Minor Corporation Public Company Limited ("MINOR")	Distribution	Thailand	91.35 ⁽³⁾	91.35 ⁽³⁾
RGR International Limited	Management	British Virgin Islands	100	100
R.G.E. (HKG) Limited	Management	Hong Kong	100	100
M&H Management Limited	Management	Republic of Mauritius	100	100
Lodging Investment (Labuan) Limited	Holding investment	Malaysia	100	100
Minor International (Labuan) Limited	Hotel operation	Malaysia	100	100
AVC Club Developer Limited	Vacation club point sales	Republic of Mauritius	100	100
AVC Vacation Club Limited	Vacation club point sales	Republic of Mauritius	100	100

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

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Company	
			Investment portion (%)	
			31 March 2015	31 December 2014
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	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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9 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 information are:

Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 March 2015	31 December 2014
<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
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. (Note 24)	Holding investment	Singapore	49*	49*
The Minor Food Group (India) Private Limited	Sale of food and beverage	India	70	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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9 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 March 2015	31 December 2014
<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	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	Holding investment	Republic of Mauritius	100	100
MHG Holding Limited	Holding investment	Thailand	100	100
<u>MHG International Holding (Mauritius) Limited's subsidiaries</u>				
Sands Hotels Holdings (Namibia) (Proprietary) Limited (Note 21)	Hotel operation	Namibia	80	-
Sun International (Botswana) (Proprietary) Limited (Note 21)	Hotel operation	Botswana	64	-
<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
<u>Lodging Management (Mauritius) Limited's subsidiary</u>				
Sothea Pte. Ltd.	Hotel operation	The Kingdom of Cambodia	80	80
<u>MI Squared Limited's subsidiaries</u>				
Rajadamri Residence Limited	Sales of property	Thailand	100	100
Rajadamri Lodging Limited	Hotel operation	Thailand	100	100

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9 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 March 2015	31 December 2014
<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	80.1
<u>Paradise Island Resorts (Private) Limited's subsidiary</u>				
Avani Ambalangoda (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.	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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9 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 March 2015	31 December 2014
<u>Minor Continental Holding (Mauritius)'s subsidiary</u>				
Minor Continental Holding (Luxembourg) S.A.R.L	Holding investment	Luxembourg	100	100
<u>Minor Continental Holding (Luxembourg) S.A.R.L's subsidiaries</u>				
Minor Continental Portugal, S.A. (Note 21)	Real estate	Portugal	100	100
Pojuca S.A. (Note 21)	Hotel operation	Brazil	100	-
<u>Pojuca S.A.'s subsidiaries</u>				
Tivoli Ecoresidences Praia do Forte Ltda.	Real estate	Brazil	100	-
Praia do Forte Operadora de Turismo Ltda.	Travel agency	Brazil	100	-
Agência de Receptivo Praia do Forte Ltda.	Travel agency	Brazil	100	-
Timeantube Comércio Ltda.	Distribution-hotel products	Brazil	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 Café 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 - 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

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9 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 March 2015	31 December 2014
<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
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

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9 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 March 2015	31 December 2014
<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	100
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
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	100	80
Oaks Queensland Holdings Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Oaks Queensland Holdings Pty. Ltd.'s subsidiary</u>				
Queensland Nominee Management 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

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9 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 March 2015	31 December 2014
<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.	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
<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

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9 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 March 2015	31 December 2014
<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	100
Oaks Hotels & Resorts (VIC) Letting Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts Leasing (VIC) Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Oaks Hotels & Resorts (Shafto) Pty. Ltd.'s subsidiary</u>				
Oaks Hotels & Resorts Asset Holdings Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts NZ Ltd.'s subsidiaries</u>				
187 Cashel Management Limited	Providing services for accommodation	New Zealand	100	100
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
<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

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9 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 March 2015	31 December 2014
Over Success Enterprise's subsidiaries (Cont'd)				
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	49
Nanjing Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Shenyang Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Wuhan Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Nantong Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Yangzhou Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Beijing Honghuochai Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	49	49
Hangzhou Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	49	-

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

a) Investments in subsidiaries (Cont'd)

Changes in investments in subsidiaries for the period ended 31 March 2015 comprise:

SUN Group

The details of acquisitions of the following companies are described in Note 21;

- Sands Hotels Holdings (Namibia) (Proprietary) Limited
- Sun International (Botswana) (Proprietary) Limited

MHG International Holding (Singapore) Pte. Ltd.

During the first quarter of 2015, MHG International Holding (Singapore) Pte. Ltd., a subsidiary of the Group, increased its share capital of 358,838 shares with a par value of USD 1, totalling USD 0.4 million or equivalent to Baht 11 million. The investment portion has still been 100% interest.

b) Investments in associates

	Consolidated	Company
	Baht'000	Baht'000
For the three-month period ended 31 March 2015		
Opening net book amount	5,519,035	2,395,107
Additions	327,486	77,580
Share of profit of investments in associates	242,373	-
Dividends received	(34,974)	-
Closing net book amount	<u>6,053,920</u>	<u>2,472,687</u>

Share of profits of investments in associates included "Gain from bargain purchases" from acquisition of Sun International of Lesotho (Proprietary) Limited of Baht 30.6 million. The net gain from bargain purchases from associated costs is Baht 20.4 million (Note 21).

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

b) Investments in associates (Cont'd)

Investments in associates are as follows:

Company	Nature of business	Country of incorporation	Consolidated	
			Interests portion as a Group (%)	
			31 March 2015	31 December 2014
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.	Holding investment	Australia	50	50
Sizzler China Pte. Ltd.	Franchise owner	Singapore	50	50
Select Service Partner Limited	Sales of food and beverage	Thailand	51 ⁽¹⁾	51 ⁽¹⁾
Harbour View Corporation Limited	Hotel operation	Vietnam	30.4	30.4
Zuma Bangkok Limited	Sales of food and beverage	Thailand	51 ⁽²⁾	51 ⁽²⁾
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	33.8	33.2
Rani Minor Holding Limited	Hotel operation	Republic of Mozambique	25	25
Serendib Hotels PLC	Hotel operation	Sri Lanka	22.7	22.7
Sun International of Lesotho (Proprietary) Limited (Note 21)	Hotel operation	Lesotho	37.5	-

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

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

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

b) Investments in associates (Cont'd)

Companies under the associates are as follows:

Company	Nature of business	Country of incorporation	Consolidated	
			Interests portion as a Group (%)	
			31 March 2015	31 December 2014
<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
Trilogy Limited	Holding investment	United Republic of Tanzania	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	Hotel operation	United Republic of Tanzania	50	50
<u>Elewana Afrika (T) Limited's subsidiary</u>				
Moru Holdings Limited (Serengeti Pioneer Camp)	Hotel operation	United Republic of Tanzania	50	-
<u>Trilogy Limited's subsidiary</u>				
Cheli & Peacock Safaris (Tanzania) Limited	Tour operator	United Republic of Tanzania	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
Cheli & Peacock Limited	Tour operator	Kenya	50	-
Cheli & Peacock Management Limited	Management	Kenya	50	-
Tortilis Camp Limited	Hotel operation	Kenya	50	-
Elsa's Kopje Limited	Hotel operation	Kenya	50	-
Joy's Camp Limited	Hotel operation	Kenya	50	-
Elephant Pepper Camp Limited	Hotel operation	Kenya	37	-
<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>Rani Minor Holding Limited's subsidiaries</u>				
Indigo Bay SA.	Hotel operation	Republic of Mozambique	25	25
Cabo Delgado Hoteis & Resorts, Lda.	Hotel operation	Republic of Mozambique	25	25
<u>Select Service Partner Limited's subsidiary</u>				
Select Service Partner (Cambodia) Limited	Sale of food and beverage	The Kingdom of Cambodia	51	51

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9 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 March 2015	31 December 2014
<u>Minor DKL Food Group 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	50
Minor DKL Management Pty. Ltd.	Management services	Australia	50	50
Minor DKL Stores Pty. Ltd.	Sale of food and beverage	Australia	50	50
TCC Operations Pty. Ltd.	Sale of food and beverage	Australia	50	50
TGT Operations Pty. Ltd.	Sale of food and beverage	Australia	50	50
VGC Food Group Pty. Ltd.	Holding investment	Australia	35	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	50
<u>VGC Food Group Pty. Ltd.'s subsidiaries</u>				
Veneziano Coffee Roasters Holdings Pty. Ltd.	Holding investment	Australia	35	35
Groove Train Holdings Pty. Ltd.	Holding investment	Australia	35	35
Coffee Hit Holdings Pty. Ltd.	Holding investment	Australia	35	35
VGC Management Pty. Ltd.	Management service	Australia	35	35
Veneziano Coffee Roasters Pty. Ltd.	Sales of food and beverage	Australia	35	35
Groove Train System Pty. Ltd.	Franchise owner	Australia	35	35
Veneziano Coffee Assets Pty. Ltd.	Assets investment	Australia	35	35
Groove Train Properties Pty. Ltd.	Property investment	Australia	35	35
Coffee Hit System Pty. Ltd.	Franchise owner	Australia	35	35
Coffee Hit Properties Pty. Ltd.	Property investment	Australia	35	35
Black Bag Roasters Pty. Ltd.	Sales of food and beverage	Australia	35	-

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

b) Investments in associates (Cont'd)

			Consolidated	
			Interests portion as a Group (%)	
Company	Nature of business	Country of incorporation	31 March 2015	31 December 2014
<u>VGC Food Group Pty. Ltd.'s subsidiaries</u> (Cont'd)				
Veneziano Coffee (NSW) Pty. Ltd.	Sales of food and beverage	Australia	22	-
Veneziano (SA) Pty. Ltd.	Sales of food and beverage	Australia	12.5	-
			Company	
			Investment portion (%)	
Company	Nature of business	Country of incorporation	31 March 2015	31 December 2014
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	33.8	33.2

Changes in investments in associates for the period ended 31 March 2015 comprise:

S&P Syndicate Public Company Limited

During the first quarter of 2015, the Company acquired additional shares of S&P Syndicate Public Company Limited of 2,851,200 shares, totalling Baht 78 million. The investment portion in this company increased from 33.2% to 33.8%.

Sun International of Lesotho (Proprietary) Limited

During the first quarter of 2015, a subsidiary of the Group acquired the share capital of Sun International of Lesotho (Proprietary) Limited in the amount of USD 6.7 million or equivalent to Baht 217 million, representing 37.5% interest as a Group.

Rani Minor Holding Limited

During the first quarter of 2015, a subsidiary of the Group additionally acquired an increased share capital of Rani Minor Holding Limited amounting to USD 1 million or equivalent to Baht 33 million, the investment portion has still been 25% interest as a Group.

Cheli & Peacock Group

During the first quarter of 2015, a subsidiary of the Group has extended a term loan and working capital facilities to Tanzania Tourism and Hospitality Investment Limited for acquiring the share capital of the Cheli & Peacock Group in the amount of USD 9 million or equivalent to Baht 291 million, representing 50% interest as a Group.

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

c) Interests in joint ventures

	Consolidated Baht'000	Company Baht'000
For the three-month period ended 31 March 2015		
Opening net book amount	1,301,183	24,284
Additions	574,985	-
Share of profit of interests in joint ventures	300,481	-
Dividends received	(5,755)	-
Translation adjustment	(460)	-
Closing net book amount	<u>2,170,434</u>	<u>24,284</u>

Share of profits of interests in joint ventures included "Gain from bargain purchases" from acquisition of Sun International (Zambia) Limited of Baht 264.9 million. The net gain from bargain purchases from associated costs is Baht 176.4 million (Note 21).

The jointly controlled entities are:

Company	Nature of business	Country of incorporation	Consolidated	
			Interests portion as a Group (%)	
			31 March 2015	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	49.9
The Food Theory Group Pte. Ltd.	Sales of food and beverage	Singapore	50	50
Liwa Minor Food & Beverage LLC	Sales of food and beverage	The United Arab Emirates	49	49
Rani Minor Holding II Limited	Holding company	Republic of Mozambique	49	49
MSC Thai Cuisine Co., Ltd. (formerly "The Thai Cuisine Limited")	Food academy	Thailand	40	50
BTM (Thailand) Limited	Sales of food and beverage	Thailand	50	50
MHG Npark Development Company Limited	Sales of property	Thailand	50	50
MHG Signity Assets Holding (Mauritius) Limited	Holding company	Republic of Mauritius	50	50
Grab Food Ltd. ("Grab")	Sales of food and beverage	The United Kingdom	-(1)	-
Sun International (Zambia) Limited (Note 21)	Hotel operation	Zambia	50	-

(1) A subsidiary of the Group provided a loan facility to Bangkok Living Ltd. ("BLL"), which held 100% of Grab's share capital. BLL used Grab's ordinary shares as collateral and the Group had the right to exercise the share purchase option. As the Group has the jointly control as agreed in agreement; therefore, this loan is treated as the investment in joint venture of the Group.

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9 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	
			Interests portion as a Group (%)	
Company	Nature of business	Country of incorporation	31 March 2015	31 December 2014
<u>Rani Minor Holding II Limited's subsidiary</u>				
Fenix Projectos e Investmentos Limitada	Hotel operation	Republic of Mozambique	49	49
			Company	
			Investment portion (%)	
Company	Nature of business	Country of incorporation	31 March 2015	31 December 2014
Maikhao Vacation Villas Limited	Sales of right-to-use in time sharing resort	Thailand	50	50

Changes in interests in joint ventures for the period ended 31 March 2015 comprise:

Sun International (Zambia) Limited

During the first quarter of 2015, a subsidiary of the Group acquired the share capital of Sun International (Zambia) Limited in the amount of USD 17.7 million or equivalent to Baht 575 million, representing 50% interest as a Group.

MSC Thai Cuisine Co., Ltd. (formerly "The Thai Cuisine Limited")

During the first quarter of 2015, MSC Thai Cuisine Co., Ltd., a joint venture of the Group, increased its share capital of 100,000 shares with a par value of Baht 100, totalling Baht 10 million. The investment portion has diluted to 40% interest but the Group still has the jointly control over this company.

10 Investment properties

	Consolidated Baht'000
For the three-month period ended 31 March 2015	
Opening net book amount	309,849
Additions	161
Depreciation	(17,587)
Closing net book amount	<u>292,423</u>

For comparative purposes, the Group has reclassified investment properties as at 31 December 2014 to property, plant and equipment for the amount of Baht 888 million to reflect current business operations.

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11 Property, plant and equipment

	Consolidated Baht'000	Company Baht'000
For the three-month period ended 31 March 2015		
Opening net book amount	24,994,534	315,667
Acquisition from investment in subsidiaries (Note 21)	4,130,336	-
Additions	854,802	3,026
Disposals, net	(9,521)	-
Write-offs, net	(25,528)	(176)
Transfer to other accounts	(250,675)	-
Depreciation	(627,552)	(20,499)
Reversal of impairment	6,890	142
Translation adjustment	(674,070)	-
Closing net book amount	<u>28,399,216</u>	<u>298,160</u>

A subsidiary of the Group has mortgaged land and building amounting to AUD 111.9 million or equivalent to Baht 2,786 million (31 December 2014: AUD 109.6 million or equivalent to Baht 2,940 million) to secure loans with foreign banks (Note 15).

	Consolidated Baht Million	AUD Million	Company Baht Million
Commitments in respect of construction contracts and purchases of assets as at 31 March 2015	1,366.4	2.8	-
Commitments in respect of construction contracts and purchases of assets as at 31 December 2014	1,445.5	2.8	-

12 Intangible assets

	Consolidated Baht'000	Company Baht'000
For the three-month period ended 31 March 2015		
Opening net book amount	11,454,383	4,078
Acquisition from investment in subsidiaries (Note 21)	827,885	-
Additions	23,534	50
Write-offs, net	(1,376)	-
Amortisation charge	(64,848)	(529)
Translation adjustment	(620,264)	-
Closing net book amount	<u>11,619,314</u>	<u>3,599</u>

The Group has mortgaged management letting rights amounting to AUD 117.5 million or equivalent to Baht 2,925 million (31 December 2014: AUD 117.9 million or equivalent to Baht 3,161 million) to secure borrowings with foreign banks (Note 15).

As at 31 March 2015, the Group has commitments for acquisition of management letting rights amounting to AUD 5.3 million or equivalent to Baht 131 million (31 December 2014: AUD 5.3 million or equivalent to Baht 141 million).

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13 Prepaid rents

	Consolidated	Company
	Baht'000	Baht'000
For the three-month period ended 31 March 2015		
Opening net book amount	1,936,123	2,492
Additions	39,896	-
Write-offs, net	(75)	-
Amortisation charge	(45,327)	(154)
Translation adjustment	(330)	-
	<u>1,930,287</u>	<u>2,338</u>
Closing net book amount		

14 Trade and other payables

	Consolidated		Company	
	31 March	31 December	31 March	31 December
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Trade payables - third parties	1,830,952	1,836,647	11,421	13,814
Trade payables - related parties (Note 6)	29,431	15,473	20,895	22,938
Amounts due to related parties (Note 6)	10,433	15,371	27,331	30,012
Accrued expenses	2,137,954	2,271,199	261,863	291,829
Accounts payable - contractors	176,375	470,096	-	744
Other payables	1,583,282	980,235	29,883	20,938
	<u>5,768,427</u>	<u>5,589,021</u>	<u>351,393</u>	<u>380,275</u>
Total trade and other payables				

As at 31 March 2015, other payables represents considerations to be paid in the future from the acquisition of Pojuca S.A. of EUR 12 million or equivalent to Baht 457 million (Note 21).

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15 Borrowings

	Consolidated		Company	
	31 March 2015 Baht'000	31 December 2014 Baht'000	31 March 2015 Baht'000	31 December 2014 Baht'000
Current				
Bank overdrafts	8,080	7,973	-	-
Short-term borrowings from banks	1,744,322	2,325,238	-	-
Sub-total	1,752,402	2,333,211	-	-
Borrowing from related parties (Note 6)	-	-	1,684,292	1,991,660
Current portion of long-term borrowings				
Finance lease liabilities	8,422	10,470	-	-
Borrowing from financial institutions	7,728,047	1,276,731	6,305,000	-
Sub-total	7,736,469	1,287,201	6,305,000	-
Current portion of debentures	3,000,000	3,000,000	3,000,000	3,000,000
Total current borrowings	12,488,871	6,620,412	10,989,292	4,991,660
Non-current				
Finance lease liabilities	19,156	22,183	-	-
Borrowing from financial institutions	8,434,873	13,639,041	-	4,550,000
Debentures	13,800,000	13,800,000	13,800,000	13,800,000
Total non-current borrowings	22,254,029	27,461,224	13,800,000	18,350,000
Total borrowings	34,742,900	34,081,636	24,789,292	23,341,660

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

	Consolidated Baht'000	Company Baht'000
For the three-month period ended 31 March 2015		
Opening amount	34,041,010	23,341,660
Acquisition from investment in subsidiaries (Note 21)	438,884	-
Additions	1,905,219	1,755,000
Repayments	(1,112,373)	(307,368)
Amortisation of underwriting fees	2,737	-
Unrealised loss on exchange rate	782	-
Translation adjustment	(569,017)	-
Closing amount	34,707,242	24,789,292

15 Borrowings (Cont'd)

Borrowings from financial institutions

As at 31 March 2015, long-term borrowings from financial institutions in the Group and the Company financial information totaling Baht 16,163 million and Baht 6,305 million, respectively comprise:

- a) The Company has unsecured loan from a local bank of THB 3,152.5 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 will be repaid in May 2015. 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 3,152.5 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 will be repaid in May 2015. 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 March 2015, 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 162.3 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
129.3	In a limit of AUD 2 million per quarter for 5 years
19.9	In July 2016
13.1	Within 12 months
162.3	

The loans are subject to certain conditions which the subsidiary has to comply with throughout the loans period and use the subsidiary's building and management letting rights as collateral (Note 11 and Note 12).

As at 31 March 2015, the Group has outstanding interest rate swap contract for the above loan from the foreign bank of AUD 19.5 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.

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15 Borrowings (Cont'd)

Borrowings from financial institutions (Cont'd)

- f) A subsidiary's secured loans from foreign bank of USD 2.7 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 78.9 million. The loans carry interest rate of 3 months LIBOR plus a margin and is due for repayment in November 2019.

Debentures

Debentures comprise:

Issued date	Due date	Period (Years)	Consolidated and Company		Interest rate	Condition
			31 March 2015 Baht Million	31 December 2014 Baht Million		
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	4,500	Fixed	Unsecured, senior and without a debenture holders' representative
Total debenture			16,800	16,800		

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 March 2015, total amount of Baht 20,200 million debentures remain available for issuance under these shareholders' resolutions.

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15 Borrowings (Cont'd)

Borrowing facilities

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

	31 March 2015			
	Consolidated			Company
	USD Million	THB Million	AUD Million	Baht Million
Floating interest rate				
- expiring beyond one year	1	3,000	21	-
	<u>1</u>	<u>3,000</u>	<u>21</u>	<u>-</u>
	31 December 2014			
	Consolidated			Company
	USD Million	THB 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>

16 Share capital and share premium

	Consolidated			
	Number of ordinary shares Shares'000	Ordinary shares Baht'000	Share premium Baht'000	Total Baht'000
For the three-month period ended				
31 March 2015				
Opening balance	4,001,557	4,001,557	7,333,140	11,334,697
Issuance of shares	537	537	20,971	21,508
Closing balance	<u>4,002,094</u>	<u>4,002,094</u>	<u>7,354,111</u>	<u>11,356,205</u>
	Company			
	Number of ordinary shares Shares'000	Ordinary shares Baht'000	Share premium Baht'000	Total Baht'000
For the three-month period ended				
31 March 2015				
Opening balance	4,001,557	4,001,557	7,307,487	11,309,044
Issuance of shares	537	537	20,971	21,508
Closing balance	<u>4,002,094</u>	<u>4,002,094</u>	<u>7,328,458</u>	<u>11,330,552</u>

As at 31 March 2015, the authorised shares comprise 4,201.6 million ordinary shares (31 December 2014: 4,201.6 million ordinary shares) with a par value of Baht 1 each. The issued and fully paid-up shares comprise 4,002.1 million ordinary shares (31 December 2014: 4,001.6 million ordinary shares).

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17 Warrants

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

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

Issued by	Allotted to	Approval date	Determined exercising date		As at	Decrease during the period					As at
			First exercise	Last exercise	31 December 2014	Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period	Exercise price Baht	Amount Baht'000	31 March 2015	
					Outstanding warrant Unit	Exercise Unit		Share			Outstanding warrant Unit
The Company	Former-shareholder (MINT-W5)	20 November 2014	25 February 2015	3 November 2017	200,063,948	(537,715)	1.0	537,715	40.00	21,508	199,526,233
	Total issue by the Company				<u>200,063,948</u>	<u>(537,715)</u>		<u>537,715</u>		<u>21,508</u>	<u>199,526,233</u>

On 3 April 2015, the Annual General Meeting of the Shareholders passed a resolution to approve the changes in exercise price from Baht 40.00 to Baht 36.36 and exercise ratio from 1.00 to 1.10 (Note 24).

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18 Other income

	For the three-month periods ended 31 March			
	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Freight charges	39,215	36,572	-	-
Premium sales income	35,942	32,145	-	-
Advisory income	17,726	19,371	-	-
Rental income	99,351	38,697	10,175	10,632
Maintenance fee income	11,916	12,482	-	-
Trademark fee income	1,581	12,653	-	-
Subsidy income	18,572	25,040	-	-
Sales of raw material to franchisees	15,183	7,964	-	-
Gain from bargain purchases, net	452,750	-	-	-
Others	85,767	76,844	1,450	1,387
Total other income	778,003	261,768	11,625	12,019

In relation to the reclassification of investment properties to property, plant and equipment as disclosed in Note 10, the Group has reclassified rental income for the three-month period ended from 31 March 2014 which was previously reported as "Other income" to "Revenue from hotel and related services" amounting to Baht 34 million for comparative purposes.

Gain from bargain purchases represents the excess of the net fair value of net assets acquired over the purchase price considerations from Sands Hotels Holdings (Namibia) (Proprietary) Limited and Sun International (Botswana) (Proprietary) Limited offsetting with associated costs (Note 21).

19 Deferred income taxes and income taxes

Deferred income taxes

Deferred income taxes are calculated in full on temporary differences, using the liability method and using a principal tax rate of 20% - 33%. The deferred taxation related to the temporary differences between the carrying amounts and the tax bases of assets and liabilities of the Group are summarised below:

	Consolidated					
	31 December 2014 Baht'000	Credit to income statement Baht'000	Credit to other comprehensive income Baht'000	Business acquisition Baht'000	Adjustment Baht'000	31 March 2015 Baht'000
	Deferred income tax assets	434,927	91,082	(45)	-	8,713
Deferred income tax liabilities	(2,089,034)	11,714	56,030	(744,310)	-	(2,765,600)

	Company		
	31 December 2014 Baht'000	Debit to income statement Baht'000	31 March 2015 Baht'000
	Deferred income tax assets	14,587	(6,145)
Deferred income tax liabilities	(210,762)	-	(210,762)
Deferred income taxes, net	(196,175)	(6,145)	(202,320)

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

Deferred income taxes (Cont'd)

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

	Consolidated		Company	
	31 March 2015 Baht'000	31 December 2014 Baht'000	31 March 2015 Baht'000	31 December 2014 Baht'000
Deferred income tax assets	534,677	434,927	8,442	14,587
Deferred income tax liabilities	(2,765,600)	(2,089,034)	(210,762)	(210,762)
Deferred income taxes, net	<u>(2,230,923)</u>	<u>(1,654,107)</u>	<u>(202,320)</u>	<u>(196,175)</u>

Income taxes

	For the three-month periods ended 31 March			
	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Current taxes	196,486	236,932	-	-
Deferred income taxes	(102,796)	(24,536)	6,145	12,882
Income taxes	<u>93,690</u>	<u>212,396</u>	<u>6,145</u>	<u>12,882</u>

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

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

For the purpose of calculating diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Company has warrants in issue (Note 17).

A calculation is done to determine the number of shares that could have been acquired at market price (determined as the average share price of the Company's shares during the period) based on the outstanding warrants to determine the number of potential ordinary shares would have been additionally issued. The potential shares are added to the ordinary shares outstanding but no adjustment is made to net profit.

For the calculation of the diluted earnings per share, there is no the weighted average number of shares assuming conversion of all dilutive potential ordinary shares for the three-month period ended 31 March 2015 (31 March 2014: 833,612 shares).

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

	Consolidated and Company	
	For the three-month periods ended 31 March	
	2015	2014
	Shares'000	Shares'000
Weighted average number of ordinary shares for earnings per share, net*	4,401,943	4,401,556
Effect of dilutive potential ordinary shares		
Warrants	-	834
Dilutive potential ordinary shares	-	834
Weighted average number of ordinary shares for diluted earnings	4,401,943	4,402,390

* The weighted average number of ordinary share outstanding for the period ended 31 March 2015 included a stock dividend at the ratio of 10 existing shares to 1 dividend stock, which was approved at the Annual General Meeting of Shareholders held on 3 April 2015. Furthermore, earnings per share and weighted average number of ordinary shares outstanding for the period ended 31 March 2014 have been restated due to these stock dividends (Note 24), to comply with the Thai Accounting Standard 33 Earnings per share.

	Consolidated		Company	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2015	2014	2015	2014
Profit for the period attributable to ordinary shareholders (Baht'000)	2,156,820	1,420,009	8,733	51,018
Basic earnings per share (Baht)	0.4900	0.3226	0.0020	0.0116
Diluted earnings per share (Baht)	0.4900	0.3226	0.0020	0.0116

21 New acquisition

Acquisitions of subsidiaries

Pojuca S.A.

On 22 January 2015, Minor Continental Holding (Luxembourg) S.A.R.L, a subsidiary of the Group, acquired 100% of the issued shares in Pojuca S.A. for a consideration of EUR 38.8 million or equivalent to Baht 1,438 million.

Details of the acquisition were as follows:

	Baht'000
Purchase price considerations	1,438,243
Net book value of net assets under interest acquired	624,901
Excess of acquisition cost over net book value (presented in intangible assets)	813,342

Out of the consideration paid, the purchase price of EUR 12 million or equivalent to Baht 457 million will pay in the future once the conditions stipulated in the agreement are met.

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21 New acquisition (Cont'd)

Acquisitions in subsidiaries (Cont'd)

Pojuca S.A. (Cont'd)

The book value at 100% interest of identified assets acquired and liabilities assumed from this acquisition was as follows:

	Baht'000
Cash and cash equivalents	174,974
Trade and other receivables	140,451
Inventories	17,148
Property, plant and equipment	874,403
Intangible assets	14,168
Land and real estate project for sales	67,472
Prepaid corporate tax	57,999
Prepayment	21,268
Other assets	75,564
Liabilities	<u>(818,546)</u>
Net book value of net assets	624,901
Non-controlling interests	<u>-</u>
Net book value of net assets under interest acquired	<u><u>624,901</u></u>

Tivoli properties in Portugal

On 27 January 2015, Minor Continental Portugal, S.A., a subsidiary of the Group, acquired the operating assets properties from a property fund of EUR 118.01 million or equivalent to Baht 4,156 million which is considered as business combination.

Net assets from the above acquisitions are stated at the net book value on the date of acquisition. As at 31 March 2015, the Group is in the process of appraising the net assets acquired and concludes the amount of price consideration with the seller. The adjustments to fair value and price considerations will be made upon the completion of the processes. The difference between acquisition cost and net fair value will be adjusted with goodwill or gain from bargain purchases.

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21 New acquisition (Cont'd)

Acquisitions in subsidiaries (Cont'd)

SUN Group

On 28 February 2015, MHG International Holding (Mauritius) Limited, a subsidiary of the Group, acquired the business of the following companies:

	Sands Hotels Holdings (Namibia) (Proprietary) Limited	Sun International (Botswana) (Proprietary) Limited	Sun International of Lesotho (Proprietary) Limited	Sun International (Zambia) Limited
Purchase price considerations (USD million)	15.3	19.7	6.7	17.7
Investment portion	80%	64%	37.5%	50%
Type of investment	Subsidiary	Subsidiary	Associate	Joint venture

Details of the acquisitions were as follows:

	Baht'000				
	Sands Hotels Holdings (Namibia) (Proprietary) Limited	Sun International (Botswana) (Proprietary) Limited	Sun International of Lesotho (Proprietary) Limited	Sun International (Zambia) Limited	Total
Purchase price considerations	494,596	639,490	217,296	574,985	1,926,367
Fair value of net assets under interest acquired	631,334	1,182,362	247,870	839,871	2,901,437
Gain from bargain purchases	(136,738)	(542,872)	(30,574)	(264,886)	(975,070)
Associated costs	45,578	181,282	10,210	88,453	325,523
Net gain from bargain purchases	(91,160)	(361,590)	(20,364)	(176,433)	(649,547)

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21 New acquisition (Cont'd)

Acquisitions in subsidiaries (Cont'd)

SUN Group (Cont'd)

The fair value of identified assets acquired and liabilities assumed from these acquisitions was as follows:

	Baht'000			
	Sands Hotels Holdings (Namibia) (Proprietary) Limited	Sun International (Botswana) (Proprietary) Limited	Sun International of Lesotho (Proprietary) Limited	Sun International (Zambia) Limited
Cash and cash equivalents	31,807	249,939	26,632	44,324
Trade and other receivables	13,302	10,767	43,242	33,308
Inventories	5,504	6,923	4,494	70,397
Other current assets	-	6,140	-	-
Property, plant and equipment	1,199,250	2,056,683	846,932	2,161,212
Intangible assets	-	375	709	21
Prepayment	3,119	7,990	1,562	-
Liabilities	(144,993)	(65,888)	(117,367)	(133,796)
Deferred tax liabilities	(318,822)	(425,488)	(145,920)	(495,724)
Fair value of net assets	789,167	1,847,441	660,284	1,679,742
Non-controlling interests	(157,833)	(665,079)	(412,414)	(839,871)
Fair value of net assets under interest acquired	<u>631,334</u>	<u>1,182,362</u>	<u>247,870</u>	<u>839,871</u>

The Group engages a qualified independent appraiser who holds a valid professional license to appraise fair value measurement of tangible assets of the following companies on the date of acquisition.

- Sands Hotels Holdings (Namibia) (Proprietary) Limited
- Sun International (Botswana) (Proprietary) Limited
- Sun International of Lesotho (Proprietary) Limited
- Sun International (Zambia) Limited

The Group applied the income approach in calculating fair value of property, plant and equipment which is considered as Level 3 of fair value measurement.

Net assets from acquisition of Sun International of Lesotho (Proprietary) Limited and Sun International (Zambia) Limited are still in process to finalise the fair value of the net assets acquired. The adjustments to fair value of net assets acquired and gain from bargain purchases will be made upon the completion of the process.

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22 Commitments

The Group has commitments in respect of construction contract and purchases of assets for real estates project for sales, and for land and project under development which have not yet recognised as liabilities as at 31 March 2015 and 31 December 2014 as follows:

	Consolidated Baht Million
Commitments as at 31 March 2015	140.0
Commitments as at 31 December 2014	152.5

23 Guarantees

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

	31 March 2015						
	Consolidated				Company		
	Baht Million	US\$ Million	AUD Million	Yuan Million	Baht Million	US\$ Million	AUD Million
Letters of guarantees issued by bank on behalf of the Group	673.3	7.6	33.1	78.0	85.1	0.6	-
Guarantee given by the Group to financial institution to guarantee credit facilities	6,408.1	342.1	104.5	125.0	4,594.5	342.1	104.5
	31 December 2014						
	Consolidated				Company		
	Baht Million	US\$ Million	AUD Million	Yuan Million	Baht Million	US\$ Million	AUD Million
Letters of guarantees issued by bank on behalf of the Group	726.2	7.6	33.1	78.0	85.1	0.6	-
Guarantee given by the Group to financial institution to guarantee credit facilities	6,408.1	292.3	104.5	125.0	4,594.5	292.3	104.5

24 Post statement of financial position events

24.1 Dividends payment, legal reserve and changes in share capital

On 3 April 2015, the Annual General Meeting of the Shareholders of the Company passed a resolution to approve the following matters:

- a) The cash dividends amounting to Baht 0.25 per share for existing shareholders and shareholders who convert the convertible securities to ordinary shares (MINT-W5) of not exceeding Baht 1,050.4 million and the stock dividends at the ratio of 10 existing shares to 1 stock dividend at the price of Baht 1 per share. The stock dividends will be paid to existing shareholders and shareholders who convert the convertible securities to ordinary share (MINT-W5) for no more than 420.16 million ordinary shares. The total dividends payment does not exceed Baht 1,470.6 million. The dividends were paid on 27 April 2015.

24 Post statement of financial position events (Cont'd)

24.1 Dividends payment, legal reserve and changes in share capital (Cont'd)

- b) Allocation for additional statutory legal reserve of Baht 57.9 million in compliance with the requirement of the law and the Article of Association of the Company.
- c) The decrease in the registered capital of the Company from Baht 4,201,634,495 to Baht 4,201,620,610 by reduction of 13,885 authorised but unissued shares, each at the par value of Baht 1.
- d) The increase in the registered capital of the Company from Baht 4,201,620,610 to Baht 4,641,789,065 by issuing 440,168,455 new ordinary shares with a par value of Baht 1 each to be paid as stock dividend of up to 420,162,061 shares and to be a reserve for the adjustment of exercise ratio resulting from the issue of stock dividend of up to 20,006,394 shares.

24.2 Investments

Increase in percentage holding of investment in a subsidiary

In April 2015, a subsidiary of the Group increased investment in Over Success Enterprise Pte. Ltd. from 49% to 69.18% by converting the loan to ordinary shares.

Investment in a joint venture

In April 2015, a subsidiary of the Group jointly invested in Patara Fine Thai Cuisine Limited in an amount of GBP 7 million or equivalent to Baht 340 million, representing 50% interest.

Acquisition

In April 2015, a subsidiary of the Group acquired 80% of the management letting right at Mackay, Australia for a consideration of AUD 1.9 million or equivalent to Baht 48 million.