

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

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

30 JUNE 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 30 June 2015, the related consolidated and company income statements and statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and company statements of changes in shareholders' equity and cash flows for the six-month period then ended, and condensed notes to interim financial information of Minor International Public Company Limited and its subsidiaries, and of Minor International Public Company Limited, respectively. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Anothai Leekitwattana
Certified Public Accountant (Thailand) No. 3442
PricewaterhouseCoopers ABAS Ltd.

Bangkok
13 August 2015

Minor International Public Company Limited
Statement of Financial Position
As at 30 June 2015

	Notes	Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2015	2014	2015	2014
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		3,265,869	5,372,356	101,090	447,311
Trade and other receivables	8	3,199,640	3,325,658	522,719	903,128
Inventories		2,021,963	1,941,636	5,595	6,915
Land and real estates project for sales	23	5,663,747	946,194	-	-
Other current assets		1,033,001	1,420,524	110,050	122,541
Total current assets		15,184,220	13,006,368	739,454	1,479,895
Non-current assets					
Trade receivables long-term contracts	8	4,246,830	3,607,153	-	-
Available-for-sale investments	7	1,093,430	1,202,416	177	217
Investments in subsidiaries	9	-	-	5,812,720	5,812,720
Investments in associates	9	5,916,870	5,519,035	2,515,197	2,395,107
Interests in joint ventures	9	2,178,296	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	4,223,683	3,430,057	33,346,328	29,122,937
Land and projects under development		1,160,653	1,118,951	-	-
Investment properties	10	273,741	309,849	-	-
Property, plant and equipment	11	29,450,807	24,994,534	280,292	315,667
Intangible assets	12	12,113,533	11,454,383	16,344	4,078
Prepaid rents	13	1,951,463	1,936,123	2,183	2,492
Deferred tax assets	20	555,261	434,927	-	-
Other non-current assets		1,823,816	5,864,142	44,913	24,148
Total non-current assets		65,088,410	61,272,780	42,142,438	37,801,650
Total assets		80,272,630	74,279,148	42,881,892	39,281,545

Director _____

The accompanying notes on page 18 to 63 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Financial Position
As at 30 June 2015

	Notes	Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	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	1,927,905	2,333,211	1,492,000	-
Trade and other payables	14	5,276,627	5,589,021	414,919	380,275
Short-term borrowings from					
related parties	6	-	-	1,738,952	1,991,660
Current portion of finance lease liabilities	15	7,680	10,470	-	-
Current portion of long-term borrowings	15	1,492,403	1,276,731	-	-
Current portion of debentures	15	500,000	3,000,000	500,000	3,000,000
Current portion of deferred income		75,008	76,190	-	-
Income tax payable		294,383	251,829	-	-
Other current liabilities		1,149,465	1,035,467	84,906	100,441
Total current liabilities		10,723,471	13,572,919	4,230,777	5,472,376
Non-current liabilities					
Finance lease liabilities	15	18,870	22,183	-	-
Long-term borrowings	15	12,033,567	13,639,041	2,000,000	4,550,000
Debentures	15	21,800,000	13,800,000	21,800,000	13,800,000
Employee benefits obligations		252,587	240,495	18,975	17,867
Deferred tax liabilities	20	2,756,075	2,089,034	200,825	196,175
Other non-current liabilities		1,269,874	891,011	157,815	113,593
Total non-current liabilities		38,130,973	30,681,764	24,177,615	18,677,635
Total liabilities		48,854,444	44,254,683	28,408,392	24,150,011

The accompanying notes on page 18 to 63 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Financial Position
As at 30 June 2015

	Note	Consolidated		Company	
		(Unaudited) 30 June 2015 Baht'000	(Audited) 31 December 2014 Baht'000	(Unaudited) 30 June 2015 Baht'000	(Audited) 31 December 2014 Baht'000
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital	16				
Authorised share capital					
4,641,789,065 ordinary shares					
of Baht 1 each					
(2014: 4,201,634,495 ordinary shares					
of Baht 1 each)		4,641,789	4,201,634	4,641,789	4,201,634
Issued and paid-up share capital					
4,402,299,234 ordinary shares					
of Baht 1 each					
(2014: 4,001,556,662 ordinary shares					
of Baht 1 each)		4,402,299	4,001,557	4,402,299	4,001,557
Share premium					
Ordinary shares	16	7,354,235	7,333,140	7,328,582	7,307,487
Expired warrants in a subsidiary		104,789	104,789	-	-
Retained earnings					
Appropriated - legal reserve	22	464,179	420,169	464,179	420,169
Unappropriated		17,798,323	16,545,331	2,865,782	3,989,623
Other components of equity		(1,245,372)	(348,273)	(587,342)	(587,302)
Equity attributable to owners of the parent		28,878,453	28,056,713	14,473,500	15,131,534
Non-controlling interests		2,539,733	1,967,752	-	-
Total shareholders' equity		31,418,186	30,024,465	14,473,500	15,131,534
Total liabilities and shareholders' equity		80,272,630	74,279,148	42,881,892	39,281,545

The accompanying notes on page 18 to 63 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the three-month period ended 30 June 2015

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Revenues				
Revenues from hotel and related services operations	3,551,595	2,801,671	121,045	103,626
Sales of real estates	544,776	681,516	-	-
Rental income from property business	96,122	100,155	-	-
Revenues from entertainment operations	36,198	35,112	35,800	33,942
Sales of food and beverage	3,948,141	3,843,824	-	-
Sales from distribution and manufacturing	797,522	804,069	-	-
Revenues from management services	251,516	158,550	67,435	52,437
Franchise fee income	160,092	151,987	-	-
Dividends income	7,743	10,434	313,107	154,919
Interest income	104,376	73,403	347,021	277,995
Other income	351,055	356,316	15,151	11,561
Total revenues	9,849,136	9,017,037	899,559	634,480
Expenses				
Direct cost of hotel and related services operations	2,124,199	1,713,658	64,822	52,586
Cost of sales of real estates	72,738	192,259	-	-
Direct cost of rental from property business	52,459	49,754	-	-
Direct cost of entertainment operations	12,486	14,625	21,636	22,862
Cost of sales of food and beverage	1,278,001	1,219,697	-	-
Cost of sales from distribution and manufacturing	475,433	472,922	-	-
Selling expenses	3,543,472	3,291,398	126,363	123,476
Administrative expenses	1,460,290	1,179,883	138,476	69,754
Total expenses	9,019,078	8,134,196	351,297	268,678
Operating profit	830,058	882,841	548,262	365,802
Share of profit of investments in associates and joint ventures	107,188	106,126	-	-
Profit before finance costs and income tax	937,246	988,967	548,262	365,802
Finance costs	(327,022)	(298,900)	(237,644)	(201,766)
Profit before income tax	610,224	690,067	310,618	164,036
Income tax	(51,652)	(71,721)	1,527	(1,854)
Profit for the period	558,572	618,346	312,145	162,182

The accompanying notes on page 18 to 63 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the three-month period ended 30 June 2015

	Note	Consolidated		Company	
		2015	2014	2015	2014
		Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:					
Owners of the parent		540,891	616,687	312,145	162,182
Non-controlling interests		17,681	1,659	-	-
		<u>558,572</u>	<u>618,346</u>	<u>312,145</u>	<u>162,182</u>
		Baht	Baht	Baht	Baht
Earnings per share					
	21				
Basic earnings per share		0.1229	0.1401	0.0709	0.0368
Diluted earnings per share		0.1229	0.1401	0.0709	0.0368

The accompanying notes on page 18 to 63 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2015

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	558,572	618,346	312,145	162,182
Other comprehensive income:				
Gain (loss) on remeasurement of available-for-sale investments, net of tax	49,633	5,998	(44)	2
Exchange differences on translation	895,017	30,060	-	-
Other comprehensive income for the period, net of tax	<u>944,650</u>	<u>36,058</u>	<u>(44)</u>	<u>2</u>
Total comprehensive income for the period	<u>1,503,222</u>	<u>654,404</u>	<u>312,101</u>	<u>162,184</u>
Total comprehensive income attributable to:				
Owners of the parent	1,518,908	634,498	312,101	162,184
Non-controlling interests	(15,686)	19,906	-	-
	<u>1,503,222</u>	<u>654,404</u>	<u>312,101</u>	<u>162,184</u>

The accompanying notes on page 18 to 63 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the six-month period ended 30 June 2015

	Notes	Consolidated		Company	
		2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Revenues					
Revenues from hotel and related services operations		7,905,452	6,470,959	264,857	242,156
Sales of real estates		1,455,403	1,293,094	-	-
Rental income from property business		198,371	208,381	-	-
Revenues from entertainment operations		69,202	75,174	68,166	71,860
Sales of food and beverage		8,087,726	7,780,396	-	-
Sales from distribution and manufacturing		1,700,388	1,785,794	-	-
Revenues from management services		493,338	684,313	143,532	124,402
Franchise fee income		314,241	294,890	-	-
Dividends income		7,743	10,434	313,107	154,919
Interest income		207,557	150,638	688,524	535,002
Other income	19	1,129,058	618,084	26,776	23,580
Total revenues		21,568,479	19,372,157	1,504,962	1,151,919
Expenses					
Direct cost of hotel and related services operations		4,232,083	3,497,169	134,646	109,091
Cost of sales of real estates		303,211	332,150	-	-
Direct cost of rental from property business		103,299	98,716	-	-
Direct cost of entertainment operations		24,567	28,908	42,429	46,052
Cost of sales of food and beverage		2,658,564	2,523,385	-	-
Cost of sales from distribution and manufacturing		1,011,380	1,076,246	-	-
Selling expenses		6,996,656	6,634,085	267,490	257,021
Administrative expenses		3,251,359	2,658,725	268,777	152,008
Total expenses		18,581,119	16,849,384	713,342	564,172
Operating profit		2,987,360	2,522,773	791,620	587,747
Share of profit of investments in associates and joint ventures	9	551,379	381,081	-	-
Profit before finance costs and income tax		3,538,739	2,903,854	791,620	587,747
Finance costs		(643,852)	(541,676)	(466,092)	(359,811)
Profit before income tax		2,894,887	2,362,178	325,528	227,936
Income tax	20	(145,342)	(284,117)	(4,650)	(14,736)
Profit for the period		2,749,545	2,078,061	320,878	213,200

The accompanying notes on page 18 to 63 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the six-month period ended 30 June 2015

	Note	Consolidated		Company	
		2015	2014	2015	2014
		Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:					
Owners of the parent		2,697,711	2,036,696	320,878	213,200
Non-controlling interests		51,834	41,365	-	-
		<u>2,749,545</u>	<u>2,078,061</u>	<u>320,878</u>	<u>213,200</u>
		Baht	Baht	Baht	Baht
Earnings per share					
	21				
Basic earnings per share		0.6128	0.4627	0.0729	0.0484
Diluted earnings per share		0.6128	0.4627	0.0729	0.0484

The accompanying notes on page 18 to 63 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2015

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	2,749,545	2,078,061	320,878	213,200
Other comprehensive income:				
(Loss) gain on remeasurement of available-for-sale investments, net of tax	(154,078)	278,582	(40)	10
Exchange differences on translation	(588,984)	97	-	-
Other comprehensive (expense) income for the period, net of tax	(743,062)	278,679	(40)	10
Total comprehensive income for the period	2,006,483	2,356,740	320,838	213,210
Total comprehensive income attributable to:				
Owners of the parent	2,021,140	2,282,138	320,838	213,210
Non-controlling interests	(14,657)	74,602	-	-
	2,006,483	2,356,740	320,838	213,210

The accompanying notes on page 18 to 63 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the six-month period ended 30 June 2015

	Consolidated (Baht'000)												
	Attributable to owners of the parent					Other components of equity							
	Issued and paid-up share capital	Share premium	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Other comprehensive income							
						Discount on business combination under common control	Discount on additional investment in subsidiary	Remeasuring of available- for-sale investments	Translation adjustment	Total other component of equity	Total owners of the parent	Non- controlling interests	Total shareholders' equity
Beginning balance 1 January 2014	4,001,355	7,331,863	104,789	406,309	13,557,911	(755,413)	(33,626)	199,375	277,843	(311,821)	25,090,406	1,784,262	26,874,668
Changes in equity for period													
Additional ordinary shares	201	1,277	-	-	-	-	-	-	-	-	1,478	-	1,478
Business combination	-	-	-	-	-	-	21	-	-	21	21	78,983	79,004
Dividends paid	-	-	-	-	(1,400,506)	-	-	-	-	-	(1,400,506)	(5,628)	(1,406,134)
Total comprehensive income (expense) for the period	-	-	-	-	2,036,696	-	-	278,582	(33,140)	245,442	2,282,138	74,602	2,356,740
Ending balance 30 June 2014	<u>4,001,556</u>	<u>7,333,140</u>	<u>104,789</u>	<u>406,309</u>	<u>14,194,101</u>	<u>(755,413)</u>	<u>(33,605)</u>	<u>477,957</u>	<u>244,703</u>	<u>(66,358)</u>	<u>25,973,537</u>	<u>1,932,219</u>	<u>27,905,756</u>

The accompanying notes on page 18 to 63 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the six-month period ended 30 June 2015

Consolidated (Baht'000)														
Attributable to owners of the parent														
Notes	Attributable to owners of the parent					Other components of equity								
	Issued and paid-up share capital	Share premium	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Other comprehensive income								
						Discount on business combination under common control	Discount on additional investment in subsidiary	Remeasuring of available-for-sale investments	Translation adjustment	Total other component of equity	Total 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 period														
Additional ordinary shares	16	400,742	21,095	-	-	-	-	-	-	-	421,837	-	421,837	
Legal reserve	22	-	-	44,010	(44,010)	-	-	-	-	-	-	-	-	
Business combination		-	-	-	-	-	-	-	-	-	-	838,888	838,888	
Additional investment in subsidiary		-	-	-	-	-	(220,528)	-	-	(220,528)	(220,528)	(246,622)	(467,150)	
Dividends paid	17	-	-	-	(1,400,709)	-	-	-	-	-	(1,400,709)	(5,628)	(1,406,337)	
Total comprehensive income (expense) for the period		-	-	-	2,697,711	-	659	(154,078)	(523,152)	(676,571)	2,021,140	(14,657)	2,006,483	
Ending balance 30 June 2015		<u>4,402,299</u>	<u>7,354,235</u>	<u>104,789</u>	<u>464,179</u>	<u>17,798,323</u>	<u>(755,413)</u>	<u>(273,147)</u>	<u>451,515</u>	<u>(668,327)</u>	<u>(1,245,372)</u>	<u>28,878,453</u>	<u>2,539,733</u>	<u>31,418,186</u>

The accompanying notes on page 18 to 63 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the six-month period ended 30 June 2015

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

The accompanying notes on page 18 to 63 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the six-month period ended 30 June 2015

Company (Baht'000)									
	Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Other component of equity			Total shareholders' equity
						Discount on business combination under common control	Remeasuring of available- for-sale investments	Total other component of equity	
Beginning balance 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 period									
Additional ordinary shares	16	400,742	21,095	-	-	-	-	-	421,837
Legal reserve	22	-	-	44,010	(44,010)	-	-	-	-
Dividends paid	17	-	-	-	(1,400,709)	-	-	-	(1,400,709)
Total comprehensive income for the period		-	-	-	320,878	-	(40)	(40)	320,838
Ending balance 30 June 2015		<u>4,402,299</u>	<u>7,328,582</u>	<u>464,179</u>	<u>2,865,782</u>	<u>(587,398)</u>	<u>56</u>	<u>(587,342)</u>	<u>14,473,500</u>

The accompanying notes on page 18 to 63 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 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		2,894,887	2,362,178	325,528	227,936
Adjustments for:					
Depreciation and amortisation	10 - 13	1,493,707	1,353,458	42,481	45,011
Amortisation of other assets		11,036	5,073	10,255	4,131
Amortisation of borrowing cost	15	5,763	5,998	-	-
Gain from bargain purchase	23	(679,610)	-	-	-
Doubtful accounts (reversal)		22,304	5,719	(8)	(7)
Reversal of inventory obsolescence		(8,223)	(6,996)	-	-
Realisation of deferred income		(20,985)	(20,251)	-	-
Share of profit of investments in associates and joint ventures	9	(650,043)	(381,081)	-	-
Interest expenses		643,852	541,676	466,092	359,811
Interest income		(207,557)	(150,638)	(688,524)	(535,002)
Dividends income		(7,743)	(10,434)	(313,107)	(154,919)
Translation adjustment equity loans		15,747	19,340	-	-
Unrealised (gain) loss on exchange rate		(76,359)	45,179	(64,127)	20,340
Gain from fair value adjustment of short-term investments		-	(16,412)	-	(16,412)
Gain from fair value adjustment of long-term investment		-	(86,632)	-	-
Gain from sales of short-term investments		-	(6,134)	-	(6,134)
Loss (gain) on disposals, impairment charge and write-off of property, plant and equipment and investment properties		38,948	16,587	42	(64)
Loss on disposals, impairment charge and write-off of intangible assets and prepaid rents		1,794	1,244	-	-
Employee benefits obligations		17,739	14,641	2,493	1,246
Changes in operating assets and liabilities					
Trade and other receivables		423,709	260,401	380,417	53,347
Inventories		(56,269)	(166,317)	1,320	52
Land and real estates project for sales		(2,674,160)	297,923	-	-
Other current assets		(128,441)	(40,554)	1,751	(18,806)
Other non-current assets		(701,344)	(701,682)	(31,020)	(8,430)
Trade and other payables		(635,258)	(567,751)	70,307	(38,928)
Other current liabilities		42,185	(189,568)	(15,535)	(5,276)
Other non-current liabilities		272,483	(63,105)	67,187	(16,925)
Cash generated from operations		38,162	2,521,862	255,552	(89,029)
Interest paid		(684,555)	(520,853)	(501,042)	(292,993)
Income tax paid		(196,934)	(238,496)	12,467	6,791
Net cash (used in) generated from operating activities		(843,327)	1,762,513	(233,023)	(375,231)

The accompanying notes on page 18 to 63 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 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	(713,044)	(128,206)	(4,183,614)	(2,540,849)
Cash received from loans to related parties		-	6,090	-	-
Decrease (increase) in loans to other companies		84,317	(84,148)	-	-
Acquisition of subsidiaries, net cash acquired	23	(579,453)	(47,993)	-	-
Proceeds from sales of short-term investments		-	1,170,000	-	1,170,000
Cash invested in investments in subsidiary		-	-	-	(599)
Cash invested in investments in associates	9	(152,700)	(476,617)	(120,090)	-
Cash invested in joint ventures		(338)	(69,609)	-	-
Cash invested in short-term investments		-	(2,600,000)	-	(2,600,000)
Cash invested available-for-sales investments in other companies	7	(29,421)	-	-	-
Interest received		177,681	150,713	688,524	535,002
Dividends received		326,990	201,600	313,107	154,919
Payments for land and project under development		(241,451)	(223,332)	-	-
Purchases of investment properties		(161)	(227,738)	-	-
Purchases of property, plant and equipment		(2,245,641)	(2,061,075)	(8,256)	(8,957)
Proceeds from disposals of property, plant and equipment and investment properties		15,713	7,768	-	-
Purchases of intangible assets and prepaid rents		(207,946)	(166,840)	(13,289)	(411)
Proceeds from disposals of intangible assets		829	-	-	30
Net cash used in investing activities		(3,564,625)	(4,549,387)	(3,323,618)	(3,290,865)
Cash flows from financing activities					
(Decrease) increase in short-term borrowings from related parties	6	-	-	(252,708)	9,167
Receipts from short-term borrowings from financial institutions	15	1,848,007	602,809	1,492,000	-
Repayments of short-term borrowings from financial institutions	15	(941,281)	(1,142,809)	-	-
Repayments of finance lease liabilities		(19,959)	(17,919)	-	-
Receipts from long-term borrowings from financial institutions	15	4,613,641	602,650	4,387,000	-
Repayments of long-term borrowings from financial institutions	15	(7,612,867)	(232,465)	(6,937,000)	-
Receipts from issuance of debentures	15	8,000,000	4,500,000	8,000,000	4,500,000
Repayments of debentures	15	(2,500,000)	-	(2,500,000)	-
Receipts from issuance of ordinary shares	16	21,636	1,478	21,636	1,478
Dividends paid to shareholders	17	(1,000,508)	(1,400,506)	(1,000,508)	(1,400,506)
Dividends paid to non-controlling interests		(5,628)	(5,628)	-	-
Net cash receipt from financing activities		2,403,041	2,907,610	3,210,420	3,110,139

The accompanying notes on page 18 to 63 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2015

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Net (decrease) increase in cash and cash equivalents	(2,004,911)	120,736	(346,221)	(555,957)
Cash and cash equivalents at the beginning	5,364,383	3,361,398	447,311	867,052
Loss on exchange rate	(104,642)	(5,778)	-	-
Cash and cash equivalents at the end of the period	3,254,830	3,476,356	101,090	311,095
Cash and cash equivalents as at 30 June				
Cash and deposit with banks	3,265,869	3,480,639	101,090	311,095
Short-term investments (maturity less than 3 months)	-	1,998	-	-
Bank overdrafts	(11,039)	(6,281)	-	-
	3,254,830	3,476,356	101,090	311,095

Supplementary information for cash flows

Non-cash transactions

Significant non-cash activities for the six-month periods ended 30 June 2015 and 2014 are as follows :

	Notes	Consolidated		Company	
		2015	2014	2015	2014
		Baht'000	Baht'000	Baht'000	Baht'000
Acquisition of property, plant and equipment, and projects under development by payable		212,669	108,839	-	744
Acquisition of equipment under finance lease agreement		-	26,294	-	-
Acquisition of subsidiaries by payable	23	453,605	-	-	-
Issuance of stock dividend	17	400,201	-	400,201	-

The accompanying notes on page 18 to 63 are an integral part of these interim financial information.

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 August 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 23.

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 IAS 29 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. This standard 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	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000
At 30 June 2015				
Available-for-sale investments				
- Equity security	1,093,430	-	-	1,093,430
	Company			
	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000
At 30 June 2015				
Available-for-sale investments				
- Equity security	177	-	-	177

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.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2015

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 six-month periods ended 30 June (Baht Million)											
	Hotel & Spa		Mixed use		Restaurant		Retail		Eliminate		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenues												
Total revenues	9,140	7,370	2,054	1,949	8,701	8,344	1,736	1,813	(63)	(104)	21,568	19,372
Costs												
Total costs	3,560	2,783	352	471	2,641	2,506	1,001	1,067	(39)	(48)	7,515	6,779
Gross profit	5,580	4,587	1,702	1,478	6,060	5,838	735	746	(24)	(56)	14,053	12,593
Selling and administrative expenses	(3,252)	(2,660)	(1,055)	(944)	(4,761)	(4,596)	(578)	(588)	24	56	(9,622)	(8,732)
EBITDA	2,328	1,927	647	534	1,299	1,242	157	158	-	-	4,431	3,861
Depreciation and amortisation	(764)	(744)	(91)	(91)	(518)	(435)	(70)	(68)	-	-	(1,443)	(1,338)
Financial costs	(446)	(361)	(54)	(61)	(139)	(110)	(5)	(10)	-	-	(644)	(542)
Share of profit (loss) from associates and joint ventures	336	192	(1)	-	216	191	-	(2)	-	-	551	381
Result before tax	1,454	1,014	501	382	858	888	82	78	-	-	2,895	2,362
Tax	22	(125)	(46)	(32)	(104)	(111)	(17)	(16)	-	-	(145)	(284)
Net profit	1,476	889	455	350	754	777	65	62	-	-	2,750	2,078

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2015

5 Segment information (Cont'd)

5.2 Financial information by geographical segments

	For the six-month periods ended 30 June (Baht Million)											
	Hotel & Spa		Mixed use		Restaurant		Retail		Eliminate		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenue												
Thailand	3,856	3,058	570	567	5,999	5,659	1,736	1,813	(63)	(104)	12,098	10,993
Singapore	-	-	1	3	1,245	1,526	-	-	-	-	1,246	1,529
Australia and New Zealand	2,452	2,613	-	-	-	-	-	-	-	-	2,452	2,613
The People's Republic of China	31	29	7	1	1,312	1,048	-	-	-	-	1,350	1,078
Maldives and UAE	905	1,305	-	-	145	111	-	-	-	-	1,050	1,416
Others	1,896	365	1,476	1,378	-	-	-	-	-	-	3,372	1,743
Total	9,140	7,370	2,054	1,949	8,701	8,344	1,736	1,813	(63)	(104)	21,568	19,372

	For the six-month periods ended 30 June (Baht Million)											
	Hotel & Spa		Mixed use		Restaurant		Retail		Eliminate		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Net profit (loss)												
Thailand	166	(115)	144	81	682	619	65	62	-	-	1,057	647
Singapore	(1)	1	(8)	(28)	31	116	-	-	-	-	22	89
Australia and New Zealand	94	146	-	-	74	66	-	-	-	-	168	212
The People's Republic of China	21	(5)	(35)	(11)	(16)	(18)	-	-	-	-	(30)	(34)
Maldives and UAE	519	667	-	-	(17)	4	-	-	-	-	502	671
Others	677	195	354	308	-	(10)	-	-	-	-	1,031	493
Total	1,476	889	455	350	754	777	65	62	-	-	2,750	2,078

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2015

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 six-month periods ended 30 June			
	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	75,795	62,032	-	-
Joint ventures	1,107	-	-	-
Related parties	3	-	-	-
Total sales of food and beverage	<u>76,905</u>	<u>62,032</u>	<u>-</u>	<u>-</u>
Rental income				
Subsidiaries	-	-	21,668	22,485
Joint ventures	1,864	51	-	-
Related parties	34	143	-	-
Total rental income	<u>1,898</u>	<u>194</u>	<u>21,668</u>	<u>22,485</u>
Management fee income				
Subsidiaries	-	-	132,409	116,774
Associates	133,620	333,688	994	1,293
Joint ventures	81,090	12,895	578	-
Related parties	2,130	2,105	-	-
Total management fee income	<u>216,840</u>	<u>348,688</u>	<u>133,981</u>	<u>118,067</u>
Dividends income				
Subsidiaries	-	-	197,208	24,371
Associates	311,863	184,680	115,899	130,548
Joint ventures	7,384	6,486	-	-
Total dividends income	<u>319,247</u>	<u>191,166</u>	<u>313,107</u>	<u>154,919</u>
Interest income				
Subsidiaries	-	-	685,151	522,280
Associates	18,435	10,371	-	-
Joint ventures	18,589	13,607	-	-
Total interest income	<u>37,024</u>	<u>23,978</u>	<u>685,151</u>	<u>522,280</u>
Other income				
Subsidiaries	-	-	2,136	2,066
Associates	7	27	-	-
Joint ventures	319	10	1	-
Total other income	<u>326</u>	<u>37</u>	<u>2,137</u>	<u>2,066</u>

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2015

6 Related party transactions (Cont'd)

	For the six-month periods ended 30 June			
	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
<u>Purchases of goods and services</u>				
Purchases				
Associates	56,336	46,670	-	-
Related parties	55,947	73,100	-	-
Total purchases	<u>112,283</u>	<u>119,770</u>	<u>-</u>	<u>-</u>
Rental expenses				
Subsidiaries	-	-	39,883	39,450
Related parties	10,765	9,255	-	-
Total rental expenses	<u>10,765</u>	<u>9,255</u>	<u>39,883</u>	<u>39,450</u>
Management fee expenses				
Subsidiaries	-	-	30,421	29,686
Total management fee expenses	<u>-</u>	<u>-</u>	<u>30,421</u>	<u>29,686</u>
Interest expenses				
Subsidiaries	-	-	17,193	21,394
Total interest expenses	<u>-</u>	<u>-</u>	<u>17,193</u>	<u>21,394</u>
Other expenses				
Subsidiaries	-	-	356	299
Joint ventures	286	-	1	-
Related parties	32,339	28,443	5,915	784
Total other expenses	<u>32,625</u>	<u>28,443</u>	<u>6,272</u>	<u>1,083</u>
<u>Management remuneration</u>				

Management benefit expenses of the Group and the Company for the six-month period ended 30 June 2015 were Baht 167 million and Baht 40 million, respectively (30 June 2014: Baht 103 million and Baht 37 million, respectively). Management remuneration comprised short-term benefits such as salaries, bonus and other allowances.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2015

6 Related party transactions (Cont'd)

	Consolidated		Company	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
<u>Outstanding balances arising from sales/purchases of goods/services</u>				
a) Receivables from:				
Subsidiaries	-	-	434,104	792,947
Associates	262,036	199,565	26,391	23,493
Joint ventures	89,490	161,258	7,143	11,902
Related parties	1,318	6,332	25	2,906
Total receivables from related parties	<u>352,844</u>	<u>367,155</u>	<u>467,663</u>	<u>831,248</u>
b) Long-term loans to related parties:				
Subsidiaries	-	-	33,346,328	29,122,937
Associates	966,708	931,995	-	-
Joint ventures	3,256,975	2,498,062	-	-
Total long-term loans to related parties	<u>4,223,683</u>	<u>3,430,057</u>	<u>33,346,328</u>	<u>29,122,937</u>
	Consolidated		Company	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
Subsidiaries				
Beginning balance	-	-	29,122,937	21,807,421
Additions	-	-	4,183,614	7,308,213
Unrealised gain on exchange rate	-	-	39,777	7,303
Ending balance	<u>-</u>	<u>-</u>	<u>33,346,328</u>	<u>29,122,937</u>
Associates				
Beginning balance	931,995	515,205	-	-
Additions	13,514	414,778	-	-
Translation adjustment	21,199	2,012	-	-
Ending balance	<u>966,708</u>	<u>931,995</u>	<u>-</u>	<u>-</u>
Joint ventures				
Beginning balance	2,498,062	466,984	-	-
Additions	699,530	2,035,684	-	-
Settlements	-	(6,089)	-	-
Translation adjustment	59,383	1,483	-	-
Ending balance	<u>3,256,975</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	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
c) Payables to:				
Subsidiaries	-	-	72,622	52,950
Associates	13,679	11,617	17	-
Joint ventures	2,029	147	-	-
Related parties	8,362	19,080	738	-
Total payables to related parties	24,070	30,844	73,377	52,950
d) Short-term borrowings from related parties:				
Subsidiaries	-	-	1,738,952	1,991,660
Total short-term borrowings from related parties	-	-	1,738,952	1,991,660
	Consolidated		Company	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
Subsidiaries				
Beginning balance	-	-	1,991,660	1,827,252
Additions	-	-	-	164,408
Settlements	-	-	(252,708)	-
Ending balance	-	-	1,738,952	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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7 Long-term investments

	Consolidated		Company	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
Available-for-sale investments in other companies	1,093,430	1,202,416	177	217
Total available-for-sale investments in other companies	1,093,430	1,202,416	177	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	<u>1,193,457</u>	<u>1,302,443</u>	<u>100,177</u>	<u>100,217</u>

a) Available-for-sale investments in other companies

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2015		
Opening net book amount	1,202,416	217
Additions	29,421	-
Change in fair value of investments	(154,078)	(40)
Translation adjustment	15,671	-
Closing net book amount	<u>1,093,430</u>	<u>177</u>

b) Held-to-maturity investment

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2015		
Opening net book amount	100,000	100,000
Addition	-	-
Closing net book amount	<u>100,000</u>	<u>100,000</u>

c) General investments

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2015		
Opening net book amount	27	-
Addition	-	-
Closing net book amount	<u>27</u>	<u>-</u>

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8 Trade and other receivables

	Consolidated		Company	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
<u>Current</u>				
Trade receivables - third parties, gross	1,527,777	1,792,315	18,275	27,924
<u>Less</u> Provision for impairment of trade receivables	(107,735)	(91,904)	(24)	(32)
Trade receivables - third parties, net	1,420,042	1,700,411	18,251	27,892
Prepayments	463,319	360,755	10,766	12,360
Receivables from others	963,435	897,337	26,039	31,628
Receivables from related parties (Note 6)	352,844	367,155	467,663	831,248
Total trade and other receivables	<u>3,199,640</u>	<u>3,325,658</u>	<u>522,719</u>	<u>903,128</u>
<u>Non-current</u>				
Trade receivables long-term contracts	5,674,912	5,003,906	-	-
<u>Less</u> Unearned interest income	(1,343,622)	(1,332,503)	-	-
<u>Less</u> Provision for impairment of trade receivables	(84,460)	(64,250)	-	-
Trade receivables long-term contracts, net	<u>4,246,830</u>	<u>3,607,153</u>	<u>-</u>	<u>-</u>

9 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated		Company	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
Subsidiaries	-	-	5,812,720	5,812,720
Associates	5,916,870	5,519,035	2,515,197	2,395,107
Interests in joint ventures	2,178,296	1,301,183	24,284	24,284
Total investments in subsidiaries, associates and interests in joint ventures	<u>8,095,166</u>	<u>6,820,218</u>	<u>8,352,201</u>	<u>8,232,111</u>

a) Investments in subsidiaries

	Company Baht'000
For the six-month period ended 30 June 2015	
Opening net book amount	5,812,720
Addition	-
Closing net book amount	<u>5,812,720</u>

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

a) Investments in subsidiaries (Cont'd)

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

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 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	Investment portion (%)	
			30 June 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 (%)	
			30 June 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
The Pizza Company Ltd.	Franchise owner	The Kingdom of Saudi Arabia	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.	Holding investment	Singapore	69.18	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 (%)	
			30 June 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 IP Holding (Singapore) Pte. Ltd.'s subsidiary</u>				
MHG Australia Investment Pty. Ltd.	Asset management	Australia	100	-
<u>MHG International Holding (Mauritius) Limited's subsidiaries</u>				
Sands Hotels Holdings (Namibia) (Proprietary) Limited (Note 23)	Hotel operation	Namibia	80	-
Sun International (Botswana) (Proprietary) Limited (Note 23)	Hotel operation	Botswana	64	-
Minor Hotel Group MEA DMCC	Hotel operation	The United Arab Emirates	100	-
<u>Hospitality Investment International Limited's subsidiaries</u>				
Lodging Management (Labuan) Limited	Hotel management	Malaysia	100	100
Lodging Management (Mauritius) Limited	Hotel management	Republic of Mauritius	100	100
PT Lodging Management (Indonesia) Limited	Hotel management	Indonesia	93.3	93.3
Jada Resort and Spa (Private) Limited	Hotel operation	Sri Lanka	80.1	80.1
<u>Lodging Management (Mauritius) Limited's subsidiaries</u>				
Sothea Pte. Ltd.	Hotel operation	The Kingdom of Cambodia	80	80
Minor Hotel Group South Africa (PTY) Limited	Management	Republic of South Africa	100	-
<u>MI Squared Limited's subsidiaries</u>				
Rajadamri Residence Limited	Sales of property	Thailand	100	100
Rajadamri Lodging Limited	Hotel operation	Thailand	100	100

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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 (%)	
			30 June 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 (%)	
			30 June 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 23)	Real estate	Portugal	100	100
Pojuca S.A. (Note 23)	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 (%)	
			30 June 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
Oaks Hotels and Resorts (NT) Pty. Ltd.	Asset management	Australia	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 (%)	
			30 June 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	80	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	80	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 (%)	
			30 June 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 (%)	
			30 June 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
<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	69.18	49
Beijing Riverside & Courtyard Investment Management Ltd.	Holding investment	People's Republic of China	69.18	49
Beijing Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Beijing Longkai Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Beijing Three Two One Fastfood Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Beijing JiangShang Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	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 (%)	
			30 June 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	69.18	49
Beijing Yunyu Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Beijing Jianshan Rundai Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Beijing Xiejia Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Beijing Dejianhua Catering Ltd.	Sales of food and beverage	People's Republic of China	34.24	24.25
Beijing Bashu Chun Qiu Restaurant	Sales of food and beverage	People's Republic of China	69.18	49
Feng Sheng Ge Restaurant	Sales of food and beverage	People's Republic of China	69.18	49
Beijing Sanrenxing Huixin Restaurant	Sales of food and beverage	People's Republic of China	69.18	49
Beijing Tiankong Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Shanghai Riverside & Courtyard Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Shanghai Riverside & Courtyard & Gongning Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Shanghai Yi Ye Qing Zhou Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Shanghai Riverside & Courtyard Zhenbai Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Beijing Yanggaang Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Jinan Riverside & Courtyard Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Tianjin Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Suzhon Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Nanjing Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Shenyang Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Wuhan Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Nantong Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Yangzhou Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Beijing Honghuochai Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	49
Hangzhou Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	-
Dalian Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	-

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

a) Investments in subsidiaries (Cont'd)

Significant changes in investments in subsidiaries for the period ended 30 June 2015 comprise:

SUN Group

The details of acquisitions of the following companies are described in Note 23;

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

MHG International Holding (Singapore) Pte. Ltd.

During the first and second quarters of 2015, MHG International Holding (Singapore) Pte. Ltd., a subsidiary of the Group, increased its share capital of 458,838 shares with a par value of USD 1, totalling USD 0.5 million or equivalent to Baht 14 million. The investment portion has still been 100% interest.

Over Success Enterprise Pte. Ltd.

During the second quarter of 2015, a subsidiary of the Group increased investment in Over Success Enterprise Pte. Ltd. from 49% to 69% by converting the loan of RMB 90 million or equivalent to Baht 467 million to ordinary shares of 2,018 shares.

b) Investments in associates

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2015		
Opening net book amount	5,519,035	2,395,107
Additions	369,996	120,090
Share of profit of investments in associates	339,702	-
Dividends received	(311,863)	-
Closing net book amount	<u>5,916,870</u>	<u>2,515,197</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 23).

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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 (%)	
			30 June 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 23)	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 (%)	
			30 June 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 (%)	
			30 June 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	30 June 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	
Company	Nature of business	Country of incorporation	30 June 2015	31 December 2014
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	34.1	33.2

Significant changes in investments in associates for the period ended 30 June 2015 comprise:

S&P Syndicate Public Company Limited

During the first and second quarters of 2015, the Company acquired additional shares of S&P Syndicate Public Company Limited of 4,456,100 shares, totalling Baht 120 million. The investment portion in this company increased from 33.2% to 34.1%.

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 six-month period ended 30 June 2015		
Opening net book amount	1,301,183	24,284
Additions	575,323	-
Share of profit of interests in joint ventures	310,341	-
Dividends received	(7,384)	-
Translation adjustment	(1,167)	-
Closing net book amount	<u>2,178,296</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 23).

The jointly controlled entities are:

Company	Nature of business	Country of incorporation	Consolidated	
			Interests portion as a Group (%)	
			30 June 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 23)	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	30 June 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	30 June 2015	31 December 2014
Maikhao Vacation Villas Limited	Sales of right-to-use in time sharing resort	Thailand	50	50

Significant changes in interests in joint ventures for the period ended 30 June 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 six-month period ended 30 June 2015	
Opening net book amount	309,849
Additions	161
Disposals, net	(108)
Write-offs, net	(12)
Depreciation	(36,149)
Closing net book amount	<u>273,741</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 six-month period ended 30 June 2015		
Opening net book amount	24,994,534	315,667
Acquisition from investment in subsidiaries (Note 23)	4,130,336	-
Additions	2,157,174	6,925
Disposals, net	(26,568)	-
Write-offs, net	(37,088)	(184)
Transfer to other accounts	(253,657)	(1,109)
Depreciation	(1,227,811)	(41,149)
Reversal of impairment	8,053	142
Translation adjustment	(294,166)	-
Closing net book amount	<u>29,450,807</u>	<u>280,292</u>

A subsidiary of the Group has mortgaged land and building amounting to AUD 112.3 million or equivalent to Baht 2,909 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 30 June 2015	1,144.1	2.2	-
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 six-month period ended 30 June 2015		
Opening net book amount	11,454,383	4,078
Acquisition from investment in subsidiaries (Note 23)	879,419	-
Additions	116,104	13,289
Disposals, net	(895)	-
Write-offs, net	(1,653)	-
Amortisation charge	(130,145)	(1,023)
Translation adjustment	(203,680)	-
Closing net book amount	<u>12,113,533</u>	<u>16,344</u>

The Group has mortgaged management letting rights amounting to AUD 118.4 million or equivalent to Baht 3,067 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 30 June 2015, the Group has commitments for acquisition of management letting rights amounting to AUD 3.6 million or equivalent to Baht 93 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 six-month period ended 30 June 2015		
Opening net book amount	1,936,123	2,492
Additions	105,666	-
Write-offs, net	(75)	-
Amortisation charge	(99,602)	(309)
Translation adjustment	9,351	-
	<u>1,951,463</u>	<u>2,183</u>
Closing net book amount		

14 Trade and other payables

	Consolidated		Company	
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Trade payables - third parties	1,588,980	1,836,647	8,290	13,814
Trade payables - related parties (Note 6)	15,483	15,473	20,314	22,938
Amounts due to related parties (Note 6)	8,587	15,371	53,063	30,012
Accrued expenses	2,531,042	2,271,199	315,341	291,829
Accounts payable - contractors	197,348	470,096	-	744
Other payables	935,187	980,235	17,911	20,938
	<u>5,276,627</u>	<u>5,589,021</u>	<u>414,919</u>	<u>380,275</u>
Total trade and other payables				

As at 30 June 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 454 million (Note 23).

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15 Borrowings

	Consolidated		Company	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
Current				
Bank overdrafts	11,039	7,973	-	-
Short-term borrowings from banks	1,916,866	2,325,238	1,492,000	-
Sub-total	1,927,905	2,333,211	1,492,000	-
Borrowing from related parties (Note 6)	-	-	1,738,952	1,991,660
Current portion of long-term borrowings				
Finance lease liabilities	7,680	10,470	-	-
Borrowing from financial institutions	1,492,403	1,276,731	-	-
Sub-total	1,500,083	1,287,201	-	-
Current portion of debentures	500,000	3,000,000	500,000	3,000,000
Total current borrowings	3,927,988	6,620,412	3,730,952	4,991,660
Non-current				
Finance lease liabilities	18,870	22,183	-	-
Borrowing from financial institutions	12,033,567	13,639,041	2,000,000	4,550,000
Debentures	21,800,000	13,800,000	21,800,000	13,800,000
Total non-current borrowings	33,852,437	27,461,224	23,800,000	18,350,000
Total borrowings	37,780,425	34,081,636	27,530,952	23,341,660

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

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2015		
Opening amount	34,041,010	23,341,660
Acquisition from investment in subsidiaries (Note 23)	438,884	-
Additions	14,461,648	13,879,000
Repayments	(11,054,148)	(9,689,708)
Amortisation of underwriting fees	5,763	-
Unrealised loss on exchange rate	1,006	-
Translation adjustment	(151,327)	-
Closing amount	37,742,836	27,530,952

15 Borrowings (Cont'd)

Borrowings from financial institutions

As at 30 June 2015, long-term borrowings from financial institutions in the Group and the Company financial information totaling Baht 13,526 million and Baht 2,000 million, respectively comprise:

- a) The Company has unsecured loan from a local bank of Baht 2,000 million. The loan carries fixed interest rate and is due for repayment in April 2020. The loan is subject to certain conditions which the Company has to comply with throughout the loan period.
- b) A subsidiary has unsecured loan from a local bank of USD 12.5 million. The loan carries interest rate of 6-month 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 30 June 2015, the Group has outstanding interest rate swap contracts with a financial institution for the above loan of USD 8.7 million which converts floated interest rates of LIBOR to a fixed rate and is effective from 15 June 2010 to 15 December 2016.

- c) A subsidiary has secured loan from a foreign bank 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.
- d) A subsidiary has secured loans from three foreign banks of AUD 162.8 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
130.1	In a limit of AUD 2 million per quarter for 5 years
19.9	In July 2016
12.8	Within 12 months
162.8	

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 30 June 2015, the Group has outstanding interest rate swap contract for the above loan from the foreign bank of AUD 18.5 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)

- e) A subsidiary's secured loan from a foreign bank of USD 2.4 million. The loan carries interest rate 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.
- f) A subsidiary has secured loans from a local bank of USD 80 million and USD 41.3 million. The loans carry interest rate of 3 months LIBOR plus a margin and is due for repayment in November 2019 and April 2020, respectively.

Debentures

Debentures comprise:

Issued date	Due date	Period (Years)	Consolidated and Company		Interest rate	Condition
			30 June 2015	31 December 2014		
			Baht Million	Baht Million		
May 2010	May 2015	5	-	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
May 2015	May 2020	5	4,000	-	Fixed	Unsecured, senior and without a debenture holders' representative
May 2015	May 2025	10	4,000	-	Fixed	Unsecured, senior and without a debenture holders' representative
Total debenture			<u>22,300</u>	<u>16,800</u>		

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

As at 30 June 2015, total amount of Baht 12,200 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:

	30 June 2015			
	Consolidated			Company
	USD Million	Baht Million	AUD Million	Baht Million
Floating interest rate				
- expiring beyond one year	17	3,698	20	698
	<u>17</u>	<u>3,698</u>	<u>20</u>	<u>698</u>

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

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 six-month period ended 30 June 2015				
Opening balance	4,001,557	4,001,557	7,333,140	11,334,697
Issuance of shares	541	541	21,095	21,636
Issuance of dividend (Note 17)	400,201	400,201	-	400,201
Closing balance	<u>4,402,299</u>	<u>4,402,299</u>	<u>7,354,235</u>	<u>11,756,534</u>
	Company			
	Number of ordinary shares Shares'000	Ordinary shares Baht'000	Share premium Baht'000	Total Baht'000
For the six-month period ended 30 June 2015				
Opening balance	4,001,557	4,001,557	7,307,487	11,309,044
Issuance of shares	541	541	21,095	21,636
Issuance of dividend (Note 17)	400,201	400,201	-	400,201
Closing balance	<u>4,402,299</u>	<u>4,402,299</u>	<u>7,328,582</u>	<u>11,730,881</u>

As at 30 June 2015, the authorised shares comprise 4,641.8 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 4,402.3 million ordinary shares (31 December 2014: 4,001.6 million ordinary shares).

17 Dividends

At the Annual General Meeting of Shareholders of the Company held on 3 April 2015, the shareholders passed a resolution to approve a dividend payment as cash dividend in the amount of Baht 0.25 per share for existing shareholders and shareholders who convert the convertible securities to not more than Baht 1,050 million and as stock dividends at the ratio of 10 existing shares to 1 stock dividend at the price of Baht 1 per share, thus total dividends to be paid in the amount of not exceeding Baht 1,471 million. On 27 April 2015, cash dividends totalling Baht 1,001 million and stock dividends totalling 400 million shares were paid to shareholders.

At the Annual General Meeting of Shareholders of the Company held on 2 April 2014, the shareholders passed a resolution to approve a dividend payment as cash dividend in the amount of Baht 0.35 per share for existing shareholders and shareholders who convert the convertible securities to not more than 4,002 million shares, thus total cash dividend to be paid in the amount of not exceeding Baht 1,401 million. On 30 April 2014, cash dividends totalling Baht 1,401 million were paid to shareholders.

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18 Warrants

The Group had issued warrants to subscribe for ordinary shares to existing shareholders of the Company, 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 Unit	Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period Share	Exercise price Baht	Amount Baht'000	30 June 2015
					Outstanding warrant Unit						Outstanding warrant Unit
The Company	Former-shareholder (MINT-W5)	20 November 2014	25 February 2015	3 November 2017	200,063,948	(537,715) (3,195)	1.00* 1.10	537,715 3,514	40.00* 36.36	21,508 116	199,523,038
	Total issue by the Company				<u>200,063,948</u>	<u>(540,910)</u>		<u>541,229</u>		<u>21,624</u>	<u>199,523,038</u>

* On 3 April 2015, the Annual General Meeting of Shareholders of the Company 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.

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19 Other income

	For the six-month periods ended 30 June			
	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Freight charges	65,423	62,308	-	-
Premium sales income	69,881	58,793	-	-
Advisory income	32,750	35,061	-	-
Rental income	215,548	77,118	20,108	20,805
Maintenance fee income	20,111	15,187	-	-
Trademark fee income	4,240	25,082	-	-
Subsidy income	43,781	38,236	-	-
Gain from fair value adjustment of investments	-	86,632	-	-
Sales of raw material to franchisees	26,614	13,836	-	-
Gain from bargain purchases, net	452,750	-	-	-
Others	197,960	205,831	6,668	2,775
Total other income	1,129,058	618,084	26,776	23,580

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 six-month period ended 30 June 2014 which was previously reported as "Other income" to "Revenue from hotel and related services" amounting to Baht 97 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 23).

20 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	30 June 2015 Baht'000
Deferred income tax assets	434,927	111,330	(47)	-	9,051	555,261
Deferred income tax liabilities	(2,089,034)	49,898	27,379	(744,310)	-	(2,756,075)

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

Deferred income taxes (Cont'd)

	Company		
	31 December 2014 Baht'000	Debit to income statement Baht'000	30 June 2015 Baht'000
Deferred income tax assets	14,587	(4,650)	9,937
Deferred income tax liabilities	(210,762)	-	(210,762)
Deferred income taxes, net	(196,175)	(4,650)	(200,825)

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

	Consolidated		Company	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
Deferred income tax assets	555,261	434,927	9,937	14,587
Deferred income tax liabilities	(2,756,075)	(2,089,034)	(210,762)	(210,762)
Deferred income taxes, net	(2,200,814)	(1,654,107)	(200,825)	(196,175)

Income taxes

	For the six-month periods ended 30 June			
	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Current taxes	306,570	305,164	-	-
Deferred income taxes	(161,228)	(21,047)	4,650	14,736
Income taxes	145,342	284,117	4,650	14,736

21 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 18).

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 and six-month periods ended 30 June 2015 and 2014.

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

	Consolidated and Company			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2015	2014	2015	2014
	Shares'000	Shares'000	Shares'000	Shares'000
Weighted average number of ordinary shares for earnings per share, net*	4,402,297	4,401,758	4,402,121	4,401,658
Effect of dilutive potential ordinary shares				
Warrants	-	-	-	-
Dilutive potential ordinary shares	-	-	-	-
Weighted average number of ordinary shares for diluted earnings	4,402,297	4,401,758	4,402,121	4,401,658

* The weighted average number of ordinary share outstanding for the period ended 30 June 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 30 June 2014 have been restated due to these stock dividends (Note 17), to comply with the Thai Accounting Standard 33 Earnings per share.

	Consolidated			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2015	2014	2015	2014
Profit for the period attributable to ordinary shareholders (Baht'000)	540,891	616,687	2,697,711	2,036,696
Basic earnings per share (Baht)	0.1229	0.1401	0.6128	0.4627
Diluted earnings per share (Baht)	0.1229	0.1401	0.6128	0.4627

	Company			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2015	2014	2015	2014
Profit for the period attributable to ordinary shareholders (Baht'000)	312,145	162,182	320,878	213,200
Basic earnings per share (Baht)	0.0709	0.0368	0.0729	0.0484
Diluted earnings per share (Baht)	0.0709	0.0368	0.0729	0.0484

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22 Legal reserve

	Consolidated		Company	
	30 June 2015 Baht'000	31 December 2014 Baht'000	30 June 2015 Baht'000	31 December 2014 Baht'000
Beginning balance	420,169	420,169	420,169	420,169
Appropriation during the period	44,010	-	44,010	-
Ending balance	464,179	420,169	464,179	420,169

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

23 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 40.2 million or equivalent to Baht 1,490 million.

Details of the acquisition were as follows:

	Baht'000
Purchase price considerations	1,489,778
Net book value of net assets under interest acquired	624,901
Excess of acquisition cost over net book value (presented in intangible assets)	864,877

Out of the consideration paid, the purchase price of EUR 12 million or equivalent to Baht 454 million will pay in the future once the conditions stipulated in the agreement are met.

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	(818,546)
Net book value of net assets	624,901
Non-controlling interests	-
Net book value of net assets under interest acquired	624,901

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23 New acquisition (Cont'd)

Acquisitions in subsidiaries (Cont'd)

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 4,460 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 30 June 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.

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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23 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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24 Commitments

The Group has commitments in respect of construction contract and purchases of assets for real estates project for sales, and for land and project under development which have not yet recognised as liabilities as at 30 June 2015 and 31 December 2014 as follows:

	Consolidated Baht Million
Commitments as at 30 June 2015	95.4
Commitments as at 31 December 2014	152.5

25 Guarantees

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

	30 June 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	652.8	7.3	33.1	78.0	72.6	0.6	-
Guarantee given by the Group to financial institution to guarantee credit facilities	6,293.1	440.1	104.5	125.0	4,594.5	440.1	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

26 Post statement of financial position events

Investment in subsidiaries

In August 2015, two newly established subsidiaries of the Group have entered into the agreements to acquire the freehold hotel and management letting right in Darwin, Australia with the total value of AUD 57 million or equivalent to Baht 1,452 million in order to expand hospitality business footprint in Northern Territory, Australia.