

**MINOR INTERNATIONAL PUBLIC COMPANY LIMITED**

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

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

### **Scope of review**

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

### **Conclusion**

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

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

Bangkok  
13 November 2015

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

	Notes	Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2015	2014	2015	2014
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		4,067,308	5,372,356	785,405	447,311
Trade and other receivables	8	4,101,480	3,325,658	664,632	903,128
Inventories		1,994,960	1,941,636	5,185	6,915
Land and real estates project for sales	23	5,733,500	946,194	-	-
Other current assets		1,279,031	1,420,524	100,685	122,541
<b>Total current assets</b>		<b>17,176,279</b>	<b>13,006,368</b>	<b>1,555,907</b>	<b>1,479,895</b>
<b>Non-current assets</b>					
Trade receivables long-term contracts	8	4,810,783	3,607,153	-	-
Available-for-sale investments	7	1,001,984	1,202,416	230	217
Investments in subsidiaries	9	-	-	5,737,922	5,812,720
Investments in associates	9	6,247,349	5,519,035	2,722,596	2,395,107
Interests in joint ventures	9	2,299,395	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	4,884,844	3,430,057	31,981,162	29,122,937
Land and projects under development		1,017,393	1,118,951	-	-
Investment properties	10	318,416	309,849	-	-
Property, plant and equipment	11	31,126,636	24,994,534	264,249	315,667
Intangible assets	12	12,135,840	11,454,383	20,681	4,078
Prepaid rents	13	1,933,651	1,936,123	2,026	2,492
Deferred tax assets	20	603,625	434,927	-	-
Other non-current assets		2,651,187	5,864,142	45,037	24,148
<b>Total non-current assets</b>		<b>69,131,130</b>	<b>61,272,780</b>	<b>40,898,187</b>	<b>37,801,650</b>
<b>Total assets</b>		<b>86,307,409</b>	<b>74,279,148</b>	<b>42,454,094</b>	<b>39,281,545</b>

Director \_\_\_\_\_

The accompanying notes on pages 18 to 65 are an integral part of these interim financial information.

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

	Notes	Consolidated		Company	
		(Unaudited) 30 September 2015 Baht'000	(Audited) 31 December 2014 Baht'000	(Unaudited) 30 September 2015 Baht'000	(Audited) 31 December 2014 Baht'000
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	15	1,102,348	2,333,211	632,000	-
Trade and other payables	14	6,056,893	5,589,021	415,775	380,275
Short-term borrowings from					
related parties	6	-	-	1,588,176	1,991,660
Current portion of finance lease liabilities	15	6,225	10,470	-	-
Current portion of long-term borrowings					
from financial institutions	15	982,951	1,276,731	-	-
Current portion of debentures	15	500,000	3,000,000	500,000	3,000,000
Current portion of deferred income		70,290	76,190	1,108	-
Income tax payable		238,088	251,829	-	-
Other current liabilities		1,199,629	1,035,467	83,450	100,441
<b>Total current liabilities</b>		<b>10,156,424</b>	<b>13,572,919</b>	<b>3,220,509</b>	<b>5,472,376</b>
<b>Non-current liabilities</b>					
Finance lease liabilities	15	19,741	22,183	-	-
Long-term borrowings from					
financial institutions	15	17,256,500	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		252,778	240,495	19,424	17,867
Deferred tax liabilities	20	2,781,997	2,089,034	202,616	196,175
Other non-current liabilities		1,772,704	891,011	593,149	113,593
<b>Total non-current liabilities</b>		<b>43,883,720</b>	<b>30,681,764</b>	<b>24,615,189</b>	<b>18,677,635</b>
<b>Total liabilities</b>		<b>54,040,144</b>	<b>44,254,683</b>	<b>27,835,698</b>	<b>24,150,011</b>

The accompanying notes on pages 18 to 65 are an integral part of these interim financial information.

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

	Notes	Consolidated		Company	
		(Unaudited) 30 September 2015 Baht'000	(Audited) 31 December 2014 Baht'000	(Unaudited) 30 September 2015 Baht'000	(Audited) 31 December 2014 Baht'000
<b>Liabilities and shareholders' equity (Cont'd)</b>					
<b>Shareholders' equity</b>					
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					
4,402,311,609 ordinary shares of Baht 1 each (2014: 4,001,556,662 ordinary shares of Baht 1 each)		4,402,312	4,001,557	4,402,312	4,001,557
Share premium					
Ordinary shares	16	7,354,672	7,333,140	7,329,019	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		18,721,688	16,545,331	3,010,175	3,989,623
Other components of equity		(1,552,358)	(348,273)	(587,289)	(587,302)
Equity attributable to owners of the parent		29,495,282	28,056,713	14,618,396	15,131,534
Non-controlling interests		2,771,983	1,967,752	-	-
<b>Total shareholders' equity</b>		<b>32,267,265</b>	<b>30,024,465</b>	<b>14,618,396</b>	<b>15,131,534</b>
<b>Total liabilities and shareholders' equity</b>		<b>86,307,409</b>	<b>74,279,148</b>	<b>42,454,094</b>	<b>39,281,545</b>

The accompanying notes on pages 18 to 65 are an integral part of these interim financial information.

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

	<b>Consolidated</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Revenues</b>				
Revenues from hotel and related services operations	3,833,094	2,969,985	127,272	100,233
Sales of real estates	876,398	706,358	-	-
Rental income from property business	87,326	100,104	-	-
Revenues from entertainment operations	37,918	35,350	37,860	34,507
Sales of food and beverage	4,002,704	3,689,138	-	-
Sales from distribution and manufacturing	852,110	876,387	-	-
Revenues from management services	219,044	195,005	58,094	50,352
Franchise fee income	162,748	137,426	-	-
Dividend income	3,925	3,936	34,019	120,259
Interest income	121,256	80,933	351,688	296,224
Other income	754,597	347,008	52,762	11,535
<b>Total revenues</b>	<b>10,951,120</b>	<b>9,141,630</b>	<b>661,695</b>	<b>613,110</b>
<b>Expenses</b>				
Direct cost of hotel and related services operations	2,182,036	1,795,808	65,562	50,308
Cost of sales of real estates	312,199	280,452	-	-
Direct cost of rental from property business	52,742	49,742	-	-
Direct cost of entertainment operations	10,717	14,697	22,092	22,510
Cost of sales of food and beverage	1,317,651	1,168,986	-	-
Cost of sales from distribution and manufacturing	533,326	528,579	-	-
Selling expenses	3,456,236	3,323,557	138,880	105,564
Administrative expenses	1,942,373	1,127,010	47,269	102,733
<b>Total expenses</b>	<b>9,807,280</b>	<b>8,288,831</b>	<b>273,803</b>	<b>281,115</b>
<b>Operating profit</b>	<b>1,143,840</b>	<b>852,799</b>	<b>387,892</b>	<b>331,995</b>
Share of profit of investments in associates and joint ventures	173,043	261,666	-	-
<b>Profit before financial costs and income tax</b>	<b>1,316,883</b>	<b>1,114,465</b>	<b>387,892</b>	<b>331,995</b>
Financial costs	(312,991)	(316,810)	(227,733)	(212,161)
<b>Profit before income tax</b>	<b>1,003,892</b>	<b>797,655</b>	<b>160,159</b>	<b>119,834</b>
Income tax	(55,751)	(14,590)	(15,766)	(383)
<b>Profit for the period</b>	<b>948,141</b>	<b>783,065</b>	<b>144,393</b>	<b>119,451</b>

The accompanying notes on pages 18 to 65 are an integral part of these interim financial information.

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

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	Note	Consolidated		Company	
		2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
<b>Profit attributable to:</b>					
Owners of the parent		923,365	746,375	144,393	119,451
Non-controlling interests		24,776	36,690	-	-
		<u>948,141</u>	<u>783,065</u>	<u>144,393</u>	<u>119,451</u>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Earnings per share for profit attributable to the equity holders of the parent</b>					
	21				
Basic earnings per share		0.2097	0.1865	0.0328	0.0299
Diluted earnings per share		0.2097	0.1865	0.0328	0.0299

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

	<b>Consolidated</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Profit for the period	948,141	783,065	144,393	119,451
<b>Other comprehensive income:</b>				
(Loss) gain on remeasuring of available-for-sale investments	(229,032)	5,270	(27)	4
Exchange differences on translation	(17,746)	(349,962)	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>(246,778)</b>	<b>(344,692)</b>	<b>(27)</b>	<b>4</b>
<b>Total comprehensive income for the period</b>	<b>701,363</b>	<b>438,373</b>	<b>144,366</b>	<b>119,455</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	616,379	456,954	144,366	119,455
Non-controlling interests	84,984	(18,581)	-	-
	<b>701,363</b>	<b>438,373</b>	<b>144,366</b>	<b>119,455</b>

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**Minor International Public Company Limited**  
**Income Statement (Unaudited)**  
**For the nine-month period ended 30 September 2015**

	Notes	Consolidated		Company	
		2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
<b>Revenues</b>					
Revenues from hotel and related services operations		11,738,546	9,440,944	392,129	342,389
Sales of real estates		2,331,801	1,999,452	-	-
Rental income from property business		285,697	308,485	-	-
Revenues from entertainment operations		107,120	110,524	106,026	106,367
Sales of food and beverage		12,090,430	11,469,534	-	-
Sales from distribution and manufacturing		2,552,498	2,662,181	-	-
Revenues from management services		712,382	879,318	201,626	174,754
Franchise fee income		476,989	432,316	-	-
Dividend income		11,668	14,370	347,126	275,178
Interest income		328,813	231,571	1,040,212	831,226
Other income	19	1,904,979	1,001,021	80,136	35,115
<b>Total revenues</b>		<b>32,540,923</b>	<b>28,549,716</b>	<b>2,167,255</b>	<b>1,765,029</b>
<b>Expenses</b>					
Direct cost of hotel and related services operations		6,414,119	5,292,977	200,208	159,399
Cost of sales of real estates		615,410	612,602	-	-
Direct cost of rental from property business		156,041	148,458	-	-
Direct cost of entertainment operations		35,284	43,605	64,521	68,562
Cost of sales of food and beverage		3,976,215	3,692,371	-	-
Cost of sales from distribution and manufacturing		1,544,706	1,604,825	-	-
Selling expenses		10,452,892	9,957,642	406,370	362,585
Administrative expenses		5,215,056	3,821,664	316,644	254,741
<b>Total expenses</b>		<b>28,409,723</b>	<b>25,174,144</b>	<b>987,743</b>	<b>845,287</b>
<b>Operating profit</b>		<b>4,131,200</b>	<b>3,375,572</b>	<b>1,179,512</b>	<b>919,742</b>
Share of profit of investments in associates and joint ventures	9	724,422	642,747	-	-
<b>Profit before financial costs and income tax</b>		<b>4,855,622</b>	<b>4,018,319</b>	<b>1,179,512</b>	<b>919,742</b>
Financial costs		(956,843)	(858,486)	(693,825)	(571,972)
<b>Profit before income tax</b>		<b>3,898,779</b>	<b>3,159,833</b>	<b>485,687</b>	<b>347,770</b>
Income tax	20	(201,093)	(298,707)	(20,416)	(15,119)
<b>Profit for the period</b>		<b>3,697,686</b>	<b>2,861,126</b>	<b>465,271</b>	<b>332,651</b>

The accompanying notes on pages 18 to 65 are an integral part of these interim financial information.

**Minor International Public Company Limited**  
**Income Statement (Unaudited)**  
**For the nine-month period ended 30 September 2015**

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	<b>Note</b>	<b>Consolidated</b>		<b>Company</b>	
		<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
		<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Profit attributable to:</b>					
Owners of the parent		3,621,076	2,783,071	465,271	332,651
Non-controlling interests		76,610	78,055	-	-
		<u>3,697,686</u>	<u>2,861,126</u>	<u>465,271</u>	<u>332,651</u>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Earnings per share for profit attributable to the equity holders of the parent</b>					
	21				
Basic earnings per share		0.8225	0.6955	0.1057	0.0831
Diluted earnings per share		0.8225	0.6955	0.1057	0.0831

The accompanying notes on pages 18 to 65 are an integral part of these interim financial information.

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

	<b>Consolidated</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Profit for the period	3,697,686	2,861,126	465,271	332,651
<b>Other comprehensive income:</b>				
(Loss) gain on remeasuring of available-for-sale investments	(386,110)	283,852	13	14
Exchange differences on translation	(603,730)	(349,865)	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>(989,840)</b>	<b>(66,013)</b>	<b>13</b>	<b>14</b>
<b>Total comprehensive income for the period</b>	<b>2,707,846</b>	<b>2,795,113</b>	<b>465,284</b>	<b>332,665</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	2,637,519	2,739,092	465,284	332,665
Non-controlling interests	70,327	56,021	-	-
	<b>2,707,846</b>	<b>2,795,113</b>	<b>465,284</b>	<b>332,665</b>

The accompanying notes on pages 18 to 65 are an integral part of these interim financial information.

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

	Consolidated (Baht'000)												
	Attributable to owners of the parent												
	Other components of equity												
	Other comprehensive income												
	Issued and paid-up share capital	Share premium	Expired warrants in a subsidiary	Legal reserve	Retained earnings	Discount on business combination under common control	Discount on additional investment in subsidiary	Remeasuring of available- for-sale investments	Translation adjustment	Total other component of equity	Total owners of the parent	Non- controlling interests	Total shareholders' equity
<b>Beginning balance 1 January 2014</b>	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
<b>Changes in equity for period</b>													
Additional ordinary shares	201	1,277	-	-	-	-	-	-	-	-	1,478	-	1,478
Business combination	-	-	-	-	-	-	-	-	-	-	-	134,331	134,331
Dividends paid	-	-	-	-	(1,400,506)	-	-	-	-	-	(1,400,506)	(5,628)	(1,406,134)
Total comprehensive income (expense) for the period	-	-	-	-	2,783,071	-	-	283,852	(327,831)	(43,979)	2,739,092	56,021	2,795,113
<b>Ending balance 30 September 2014</b>	<b>4,001,556</b>	<b>7,333,140</b>	<b>104,789</b>	<b>406,309</b>	<b>14,940,476</b>	<b>(755,413)</b>	<b>(33,626)</b>	<b>483,227</b>	<b>(49,988)</b>	<b>(355,800)</b>	<b>26,430,470</b>	<b>1,968,986</b>	<b>28,399,456</b>

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

Consolidated (Baht'000)													
Attributable to owners of the parent													
Other components of equity													
Other comprehensive income													
						Discount							
	Issued and	Share	Expired	Legal	Retained	Discount	Discount on	Remeasuring of	Translation	Total	Total	Non-	Total
Notes	paid-up	premium	warrants in	reserve	earnings	on business	additional	available-	adjustment	other	of the	controlling	shareholders'
	share capital		a subsidiary			combination	investment	for-sale		component	parent	interests	equity
						under	in subsidiary	investments		of equity			
<b>Beginning balance 1 January 2015</b>	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
<b>Changes in equity for period</b>													
Additional ordinary shares	16	400,755	21,532	-	-	-	-	-	-	-	422,287	-	422,287
Legal reserve	22	-	-	-	44,010	(44,010)	-	-	-	-	-	-	-
Business combination		-	-	-	-	-	-	-	-	-	-	869,459	869,459
Additional investment in subsidiary		-	-	-	-	-	(220,528)	-	-	(220,528)	(220,528)	(129,927)	(350,455)
Dividends paid	17	-	-	-	(1,400,709)	-	-	-	-	-	(1,400,709)	(5,628)	(1,406,337)
Total comprehensive income (expense) for the period		-	-	-	3,621,076	-	968	(386,110)	(598,415)	(983,557)	2,637,519	70,327	2,707,846
<b>Ending balance 30 September 2015</b>	<b>4,402,312</b>	<b>7,354,672</b>	<b>104,789</b>	<b>464,179</b>	<b>18,721,688</b>	<b>(755,413)</b>	<b>(272,838)</b>	<b>219,483</b>	<b>(743,590)</b>	<b>(1,552,358)</b>	<b>29,495,282</b>	<b>2,771,983</b>	<b>32,267,265</b>

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

	Company (Baht'000)									
					Other component of equity					
					Discount on business combination under common control		Other comprehensive income Remeasuring of available- for-sale investments		Total other component of equity	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Legal reserve	Retained earnings						
<b>Beginning balance 1 January 2014</b>	4,001,355	7,306,211	406,309	3,748,988	(587,398)		83	(587,315)	14,875,548	
<b>Changes in equity for period</b>										
Additional ordinary shares	201	1,277	-	-	-		-	-	1,478	
Dividends paid	-	-	-	(1,400,506)	-		-	-	(1,400,506)	
Total comprehensive income for the period	-	-	-	332,651	-		14	14	332,665	
<b>Ending balance 30 September 2014</b>	<u>4,001,556</u>	<u>7,307,488</u>	<u>406,309</u>	<u>2,681,133</u>	<u>(587,398)</u>		<u>97</u>	<u>(587,301)</u>	<u>13,809,185</u>	

The accompanying notes on pages 18 to 65 are an integral part of these interim financial information.

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

Company (Baht'000)									
					Other component of equity				
					Discount on business combination under common control		Other comprehensive income Remeasuring of available- for-sale investments	Total other component of equity	Total shareholders' equity
Notes	Issued and paid-up share capital	Share premium	Legal reserve	Retained earnings					
<b>Beginning balance 1 January 2015</b>	4,001,557	7,307,487	420,169	3,989,623	(587,398)		96	(587,302)	15,131,534
<b>Changes in equity for period</b>									
Additional ordinary shares	16	400,755	21,532	-	-	-	-	-	422,287
Legal reserve	22	-	-	44,010	(44,010)	-	-	-	-
Dividends paid	17	-	-	-	(1,400,709)	-	-	-	(1,400,709)
Total comprehensive income for the period	-	-	-	465,271	-	-	13	13	465,284
<b>Ending balance 30 September 2015</b>	<u>4,402,312</u>	<u>7,329,019</u>	<u>464,179</u>	<u>3,010,175</u>	<u>(587,398)</u>		<u>109</u>	<u>(587,289)</u>	<u>14,618,396</u>

The accompanying notes on pages 18 to 65 are an integral part of these interim financial information.

**Minor International Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the nine-month period ended 30 September 2015**

	Notes	Consolidated		Company	
		2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
<b>Cash flows from operating activities</b>					
Profit before income tax		3,898,779	3,159,833	485,687	347,770
Adjustments for:					
Depreciation and amortisation	10 - 13	2,281,209	2,096,690	64,262	68,107
Amortisation of other assets		14,224	7,529	12,999	6,214
Amortisation of borrowing cost	15	8,444	8,816	-	-
Gain from bargain purchase	23	(805,388)	-	-	-
Doubtful accounts (reversal)		58,139	11,810	(10)	(7)
Reversal of inventory obsolescence		(8,773)	(5,004)	-	-
Gain on debt restructuring		-	(187,263)	-	-
Realisation of deferred income		(32,382)	(30,584)	-	-
Share of profit of investments in associates and joint ventures	9	(823,085)	(642,747)	-	-
Interest expenses		956,843	858,486	693,825	571,972
Interest income		(328,813)	(231,571)	(1,040,212)	(831,226)
Dividend income		(11,668)	(14,370)	(347,126)	(275,178)
Translation adjustment for equity loan		(183,363)	(28,779)	-	-
Unrealised loss (gain) on exchange rate		265,591	(8,001)	312,614	20,340
Gain from fair value adjustment of short-term investments		-	(24,666)	-	(24,666)
Gain from fair value adjustment of long-term investments		-	(86,632)	-	-
Gain from sales of investment in associate	9	(30,000)	-	(38,820)	-
Loss (gain) on disposals, impairment charge and write-off of property, plant and equipment and investment properties		77,867	27,805	162	(20)
Loss on disposals, impairment charge and write-off of intangible assets and prepaid rents		32,559	33,950	-	-
Employee benefits obligations		14,252	21,383	1,795	1,870
<b>Changes in operating assets and liabilities</b>					
Trade and other receivables		(455,747)	250,820	238,506	10,891
Inventories		(27,931)	(163,830)	1,730	133
Land and real estates project for sales		(2,636,460)	562,882	-	-
Other current assets		(80,174)	(48,210)	24,222	(23,966)
Other non-current assets		(1,288,915)	(875,618)	(33,888)	(8,580)
Trade and other payables		57,003	(503,973)	71,162	(108,556)
Other current liabilities		97,150	(127,534)	(15,883)	(2,757)
Other non-current liabilities		289,851	(84,550)	195	(25,949)
<b>Cash generated from operations</b>		1,339,212	3,976,672	431,220	(273,608)
Interest paid		(910,161)	(870,290)	(728,776)	(505,154)
Income tax paid		(418,113)	(585,641)	(17,461)	1,611
<b>Net cash generated from (used in) operating activities</b>		10,938	2,520,741	(315,017)	(777,151)

The accompanying notes on pages 18 to 65 are an integral part of these interim financial information.



**Minor International Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the nine-month period ended 30 September 2015**

	Notes	Consolidated		Company	
		2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
<b>Cash flows from investing activities</b>					
Cash paid from loans to related parties	6	(1,140,465)	(1,873,828)	(2,691,715)	(3,249,625)
Cash received from loans to related parties	6	22,151	6,089	-	-
Decrease (increase) in loans to other companies		60,420	(64,790)	-	-
Acquisition of subsidiaries, net cash acquired	23	(1,980,325)	(136,495)	-	-
Proceeds from disposal of subsidiary	9	-	-	74,798	-
Proceeds from sales of short-term investments		-	2,624,666	-	2,624,666
Proceeds from sale of investment in associate	9	87,813	-	87,813	-
Cash invested in investments in subsidiaries		-	-	-	(599)
Cash invested in investments in associate	9	(409,092)	(479,559)	(376,482)	(2,942)
Cash invested in investments in joint ventures	9	(150,086)	(348,494)	-	-
Cash invested in short-term investments		-	(2,600,000)	-	(2,600,000)
Cash invested in long-term investments	7	(119,492)	(695)	-	-
Interest received		265,485	231,763	1,040,212	831,226
Dividend received		389,694	285,392	347,126	275,178
Payments for land and project under development		(240,679)	(514,558)	-	-
Proceeds from sales of assets held for sales		76,971	-	-	-
Purchases of investment properties		(561)	(220,185)	-	-
Purchases of property, plant and equipment		(4,429,117)	(3,110,609)	(10,672)	(15,858)
Proceeds from disposals of property, plant and equipment and investment properties		33,881	47,903	31	-
Purchases of intangible assets and prepaid rents		(223,291)	(337,827)	(18,094)	(411)
Proceeds from disposals of intangible assets		833	-	-	30
<b>Net cash used in investing activities</b>		<b>(7,755,860)</b>	<b>(6,491,227)</b>	<b>(1,546,983)</b>	<b>(2,138,335)</b>
<b>Cash flows from financing activities</b>					
(Decrease) increase in short-term borrowings from related parties	6, 15	-	-	(403,484)	66,900
Receipts from short-term borrowings from financial institutions	15	1,359,268	3,028,166	632,000	990,000
Repayments of short-term borrowings from financial institutions	15	(1,245,716)	(1,445,100)	-	-
Repayments of finance lease liabilities		(20,034)	(21,191)	-	-
Receipts from long-term borrowings from financial institutions	15	8,717,527	1,015,638	3,755,000	-
Repayments of long-term borrowings from financial institutions	15	(7,211,091)	(309,794)	(6,305,000)	-
Receipts from issuance of debentures	15	8,000,000	4,500,000	8,000,000	4,500,000
Repayment of debentures	15	(2,500,000)	(2,060,000)	(2,500,000)	(2,060,000)
Receipts from issuance of ordinary shares	16	22,086	1,478	22,086	1,478
Receipts from other shareholders for issuance of share capital in a subsidiary		116,695	-	-	-
Dividend paid to shareholders	17	(1,000,508)	(1,400,506)	(1,000,508)	(1,400,506)
Dividend paid to non-controlling interests		(5,628)	(5,628)	-	-
<b>Net cash received from financing activities</b>		<b>6,232,599</b>	<b>3,303,063</b>	<b>2,200,094</b>	<b>2,097,872</b>

The accompanying notes on pages 18 to 65 are an integral part of these interim financial information.

**Minor International Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the nine-month period ended 30 September 2015**

	<b>Consolidated</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	(1,512,323)	(667,423)	338,094	(817,614)
Cash and cash equivalents at the beginning	5,364,383	3,361,398	447,311	867,052
Gain (loss) on exchange rate	191,661	(37,016)	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>4,043,721</b>	<b>2,656,959</b>	<b>785,405</b>	<b>49,438</b>
<b>Cash and cash equivalents as at 30 September</b>				
Cash and deposit with banks	3,567,308	2,665,775	285,405	49,438
Short-term investments (maturity less than 3 months)	500,000	-	500,000	-
Bank overdrafts	(23,587)	(8,816)	-	-
	<b>4,043,721</b>	<b>2,656,959</b>	<b>785,405</b>	<b>49,438</b>

**Supplementary information for cash flows**

**Non-cash transactions**

Significant non-cash activities for the nine-month periods ended 30 September 2015 and 2014 as follows:

	<b>Notes</b>	<b>Consolidated</b>		<b>Company</b>	
		<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
		<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Acquisition of property, plant and equipment, and land and projects under development by payable		225,400	148,957	-	744
Acquisition of investment in subsidiary by payable	23	490,862	-	-	-
Issuance of stock dividend	17	400,201	-	400,201	-
Acquisition of equipment under finance lease agreement		-	26,488	-	-

The accompanying notes on pages 18 to 65 are an integral part of these interim financial information.

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

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**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: 16<sup>th</sup> 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 November 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.

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2014 except as described in note 2.2.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

**2 Accounting policies (Cont'd)**

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

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 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 and revised accounting standards have been published by the Federation of Accounting Professions (“FAP”) that are mandatory for annual periods beginning on or after 1 January 2016. The Group has not yet early adopted these revised standards.

TFRS 3 (revised 2015), ‘Business combinations’ clarifies i) an obligation to pay contingent consideration which meets the definition of a financial instrument as a financial liability or equity, on the basis of the definitions in TAS 32, ‘Financial instruments: Presentation’ (when announced) or other applicable standards. It also clarifies that all non-equity contingent consideration is measured at fair value at each reporting date, with changes in value recognised in profit and loss, and ii) TFRS 3 does not apply to the accounting for the formation of any joint venture under TFRS 11. The management is currently assessing the impact of applying this interpretation.

TFRS 4 (revised 2014), ‘Insurance contracts’ 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.

TFRS 8 (revised 2015), ‘Operating segments’ requires disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity’s assets when segment assets are reported to chief operating decision maker. The management is currently assessing the impact of applying this interpretation.

TFRS 12 (revised 2015) introduces disclosures that an investment entity needs to disclose. This standard has no impact to the Group.

TAS 16 (revised 2015), ‘Property, plant and equipment’ clarifies how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model. This standard has no impact to the Group.

TAS 24 (revised 2015), ‘Related party disclosures’ includes as a related party an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the ‘management entity’). Disclosure of the amounts charged to the reporting entity is required. The management is currently assessing the impact of applying this interpretation.

TAS 27 (revised 2015), ‘Consolidated and separate financial statements’ allows an investment entity that is exempted from consolidating its subsidiaries presenting separate financial statements as its only financial statements. It requires the investment entity to measure its investment in subsidiaries at fair value through profit or loss. This standard has no impact to the Group.

TAS 40 (revised 2015), ‘Investment property’ clarifies that TFRS 3 should be applied when determining whether an acquisition of an investment property is a business combination. The management is currently assessing the impact of applying this interpretation.

In addition, on 9 November 2015, ten revised and new standards have been additionally published by FAP that are mandatory for annual periods beginning on or after 1 January 2016. The Group has not yet early adopted these revised standards and the management is currently assessing the impact of these revised standards to the Group.

**2 Accounting policies (Cont'd)**

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

**Revised accounting standards which are relevant to the Group are as follows:**

The Conceptual Financial Reporting Standards (revised 2015)	
TAS 19 (revised 2015)	Employee benefits
TAS 36 (revised 2015)	Impairment of assets
TAS 38 (revised 2015)	Intangible assets
TFRS 2 (revised 2015)	Share-based payment
TFRS 10 (revised 2015)	Consolidated financial statements
TFRS 13 (revised 2015)	Fair value measurement

**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:

	<b>Consolidated</b>			
	<b>Level 1 Baht'000</b>	<b>Level 2 Baht'000</b>	<b>Level 3 Baht'000</b>	<b>Total Baht'000</b>
<b>At 30 September 2015</b>				
Available-for-sale investments				
- Equity security	1,001,984	-	-	1,001,984
<b>Company</b>				
	<b>Level 1 Baht'000</b>	<b>Level 2 Baht'000</b>	<b>Level 3 Baht'000</b>	<b>Total Baht'000</b>
<b>At 30 September 2015</b>				
Available-for-sale investments				
- Equity security	230	-	-	230

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 nine-month period ended 30 September 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 nine-month periods ended 30 September (Baht Million)											
	Hotel & Spa		Mixed use		Restaurant		Retail		Eliminated		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>Revenues</b>												
Total revenues	13,412	10,779	3,278	2,950	13,004	12,265	2,595	2,691	(103)	(156)	32,186	28,529
<b>Costs</b>												
Total costs	5,301	4,186	735	817	3,949	3,667	1,530	1,591	(60)	(73)	11,455	10,188
<b>Gross profit</b>	8,111	6,593	2,543	2,133	9,055	8,598	1,065	1,100	(43)	(83)	20,731	18,341
Selling and administrative expenses	(4,770)	(3,895)	(1,605)	(1,388)	(7,147)	(6,839)	(865)	(870)	43	83	(14,344)	(12,909)
<b>EBITDA</b>	3,341	2,698	938	745	1,908	1,759	200	230	-	-	6,387	5,432
Depreciation and amortisation	(1,206)	(1,134)	(137)	(138)	(808)	(682)	(104)	(103)	-	-	(2,255)	(2,057)
Financial costs	(648)	(628)	(94)	(99)	(208)	(115)	(7)	(16)	-	-	(957)	(858)
Sharing profit (loss) from associates and joint ventures	370	339	(2)	-	356	295	-	9	-	-	724	643
<b>Result before tax</b>	1,857	1,275	705	508	1,248	1,257	89	120	-	-	3,899	3,160
Tax	15	(89)	(76)	(45)	(125)	(145)	(15)	(20)	-	-	(201)	(299)
<b>Net profit</b>	1,872	1,186	629	463	1,123	1,112	74	100	-	-	3,698	2,861

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

**5 Segment information (Cont'd)**

**5.2 Financial information by geographical segments**

	<b>For the nine-month periods ended 30 September (Baht Million)</b>											
	<b>Hotel &amp; Spa</b>		<b>Mixed use</b>		<b>Restaurant</b>		<b>Retail</b>		<b>Eliminate</b>		<b>Total</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>												
Thailand	5,447	4,405	1,065	1,004	8,850	8,204	2,595	2,691	(103)	(156)	17,854	16,148
Singapore	1	-	1	3	1,916	2,227	-	-	-	-	1,918	2,230
Australia and New Zealand	3,980	4,026	-	-	-	-	-	-	-	-	3,980	4,026
The People's Republic of China	44	35	9	3	2,011	1,591	-	-	-	-	2,064	1,629
Maldives and UAE	1,267	1,631	-	-	227	191	-	-	-	-	1,494	1,822
Others	2,673	682	2,203	1,940	-	52	-	-	-	-	4,876	2,674
<b>Total</b>	<b>13,412</b>	<b>10,779</b>	<b>3,278</b>	<b>2,950</b>	<b>13,004</b>	<b>12,265</b>	<b>2,595</b>	<b>2,691</b>	<b>(103)</b>	<b>(156)</b>	<b>32,186</b>	<b>28,529</b>

	<b>For the nine-month periods ended 30 September (Baht Million)</b>											
	<b>Hotel &amp; Spa</b>		<b>Mixed use</b>		<b>Restaurant</b>		<b>Retail</b>		<b>Eliminate</b>		<b>Total</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>Net profit (loss)</b>												
Thailand	(73)	(291)	241	120	987	870	74	100	-	-	1,229	799
Singapore	(3)	-	(23)	(36)	56	153	-	-	-	-	30	117
Australia and New Zealand	360	290	-	-	129	128	-	-	-	-	489	418
The People's Republic of China	26	(7)	(54)	(19)	(23)	(34)	-	-	-	-	(51)	(60)
Maldives and UAE	588	744	-	-	(26)	5	-	-	-	-	562	749
Others	974	450	465	398	-	(10)	-	-	-	-	1,439	838
<b>Total</b>	<b>1,872</b>	<b>1,186</b>	<b>629</b>	<b>463</b>	<b>1,123</b>	<b>1,112</b>	<b>74</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>3,698</b>	<b>2,861</b>

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

	<b>For the nine-month periods ended 30 September</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>Baht’000</b>	<b>Baht’000</b>	<b>Baht’000</b>	<b>Baht’000</b>
<b><u>Sales of goods and services</u></b>				
<b>Sales of food and beverage</b>				
Associates	114,070	94,482	-	-
Joint ventures	2,093	191	-	-
Related parties	3	-	-	-
Total sales of food and beverage	<u>116,166</u>	<u>94,673</u>	<u>-</u>	<u>-</u>
<b>Rental income</b>				
Subsidiaries	-	-	32,395	33,393
Joint ventures	2,805	349	-	-
Related parties	52	185	-	-
Total rental income	<u>2,857</u>	<u>534</u>	<u>32,395</u>	<u>33,393</u>
<b>Management fee income</b>				
Subsidiaries	-	-	183,308	162,982
Associates	181,826	377,158	2,431	1,632
Joint ventures	96,792	19,920	1,152	-
Related parties	3,192	3,157	-	-
Total management fee income	<u>281,810</u>	<u>400,235</u>	<u>186,891</u>	<u>164,614</u>
<b>Dividend income</b>				
Subsidiaries	-	-	197,208	129,272
Associates	368,613	263,441	149,918	145,906
Joint ventures	9,414	7,581	-	-
Total dividend income	<u>378,027</u>	<u>271,022</u>	<u>347,126</u>	<u>275,178</u>
<b>Interest income</b>				
Subsidiaries	-	-	1,035,687	815,139
Associates	28,565	13,641	-	-
Joint ventures	29,717	20,417	-	-
Total interest income	<u>58,282</u>	<u>34,058</u>	<u>1,035,687</u>	<u>815,139</u>

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

**6 Related party transactions (Cont'd)**

	<b>For the nine-month periods ended 30 September</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b><u>Sales of goods and services (Cont'd)</u></b>				
<b>Other income</b>				
Subsidiaries	-	-	3,205	3,199
Associates	7	27	-	-
Joint ventures	1,382	10	1	-
Total other income	<u>1,389</u>	<u>37</u>	<u>3,206</u>	<u>3,199</u>
<b><u>Purchases of goods and services</u></b>				
<b>Purchases</b>				
Associates	72,611	59,265	-	-
Related parties	88,390	102,380	-	-
Total purchases	<u>161,001</u>	<u>161,645</u>	<u>-</u>	<u>-</u>
<b>Rental expenses</b>				
Subsidiaries	-	-	60,451	58,997
Related parties	14,569	12,460	-	-
Total rental expenses	<u>14,569</u>	<u>12,460</u>	<u>60,451</u>	<u>58,997</u>
<b>Management fee expenses</b>				
Subsidiaries	-	-	45,259	43,498
Total management fee expenses	<u>-</u>	<u>-</u>	<u>45,259</u>	<u>43,498</u>
<b>Interest expenses</b>				
Subsidiaries	-	-	25,708	31,363
Total interest expenses	<u>-</u>	<u>-</u>	<u>25,708</u>	<u>31,363</u>
<b>Other expenses</b>				
Subsidiaries	-	-	504	444
Joint ventures	474	-	1	-
Related parties	40,560	41,394	12,460	10,333
Total other expenses	<u>41,034</u>	<u>41,394</u>	<u>12,965</u>	<u>10,777</u>
<b><u>Management remuneration</u></b>				

Management benefit expenses of the Group and the Company for the nine-month period ended 30 September 2015 were Baht 210 million and Baht 60 million, respectively (30 September 2014: Baht 155 million and Baht 56 million, respectively). Management remuneration comprised short-term benefits such as salaries, bonus and other allowances.

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

**6 Related party transactions (Cont'd)**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2015 Baht'000</b>	<b>31 December 2014 Baht'000</b>	<b>30 September 2015 Baht'000</b>	<b>31 December 2014 Baht'000</b>
<b><u>Outstanding balances arising from sales/purchases of goods/services</u></b>				
<b>a) Receivables from:</b>				
Subsidiaries	-	-	560,149	792,947
Associates	343,296	199,565	29,189	23,493
Joint ventures	145,730	161,258	7,238	11,902
Related parties	3,106	6,332	2	2,906
Total receivables from related parties	<u>492,132</u>	<u>367,155</u>	<u>596,578</u>	<u>831,248</u>
<b>b) Long-term loans to related parties:</b>				
Subsidiaries	-	-	31,981,162	29,122,937
Associates	1,059,420	931,995	-	-
Joint ventures	3,825,424	2,498,062	-	-
Total long-term loans to related parties	<u>4,884,844</u>	<u>3,430,057</u>	<u>31,981,162</u>	<u>29,122,937</u>
	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2015 Baht'000</b>	<b>31 December 2014 Baht'000</b>	<b>30 September 2015 Baht'000</b>	<b>31 December 2014 Baht'000</b>
<b>Subsidiaries</b>				
Beginning balance	-	-	29,122,937	21,807,421
Additions	-	-	2,691,715	7,308,213
Unrealised gain on exchange rate	-	-	166,510	7,303
Ending balance	<u>-</u>	<u>-</u>	<u>31,981,162</u>	<u>29,122,937</u>
<b>Associates</b>				
Beginning balance	931,995	515,205	-	-
Additions	38,686	414,778	-	-
Translation adjustment	88,739	2,012	-	-
Ending balance	<u>1,059,420</u>	<u>931,995</u>	<u>-</u>	<u>-</u>
<b>Joint ventures</b>				
Beginning balance	2,498,062	466,984	-	-
Additions	1,101,779	2,035,684	-	-
Settlements	(22,151)	(6,089)	-	-
Translation adjustment	247,734	1,483	-	-
Ending balance	<u>3,825,424</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.

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

**6 Related party transactions (Cont'd)**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2015 Baht'000</b>	<b>31 December 2014 Baht'000</b>	<b>30 September 2015 Baht'000</b>	<b>31 December 2014 Baht'000</b>
<b>c) Payables to:</b>				
Subsidiaries	-	-	47,233	52,950
Associates	11,750	11,617	-	-
Joint ventures	2,918	147	-	-
Related parties	10,874	19,080	6,544	-
Total payables to related parties	<u>25,542</u>	<u>30,844</u>	<u>53,777</u>	<u>52,950</u>
<b>d) Short-term borrowings from related parties:</b>				
Subsidiaries	-	-	1,588,176	1,991,660
Total short-term borrowings from related parties	<u>-</u>	<u>-</u>	<u>1,588,176</u>	<u>1,991,660</u>
	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2015 Baht'000</b>	<b>31 December 2014 Baht'000</b>	<b>30 September 2015 Baht'000</b>	<b>31 December 2014 Baht'000</b>
<b>Subsidiaries</b>				
Beginning balance	-	-	1,991,660	1,827,252
Additions	-	-	-	164,408
Settlements	-	-	(403,484)	-
Ending balance	<u>-</u>	<u>-</u>	<u>1,588,176</u>	<u>1,991,660</u>

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

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

**7 Long-term investments**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2015 Baht'000</b>	<b>31 December 2014 Baht'000</b>	<b>30 September 2015 Baht'000</b>	<b>31 December 2014 Baht'000</b>
Available-for-sale investments in other companies	1,001,984	1,202,416	230	217
Total available-for-sale investments in other companies	1,001,984	1,202,416	230	217
Held-to-maturity investment	100,000	100,000	100,000	100,000
General investments, net	27	27	-	-
Total other long-term investments	100,027	100,027	100,000	100,000
Total long-term investments	1,102,011	1,302,443	100,230	100,217

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

	<b>Consolidated Baht'000</b>	<b>Company Baht'000</b>
<b>For the nine-month period ended 30 September 2015</b>		
Opening net book amount	1,202,416	217
Additions	119,492	-
Change in fair value of investments	(386,110)	13
Translation adjustment	66,186	-
Closing net book amount	1,001,984	230

**b) Held-to-maturity investment**

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

**c) General investments**

	<b>Consolidated Baht'000</b>	<b>Company Baht'000</b>
<b>For the nine-month period ended 30 September 2015</b>		
Opening net book amount	27	-
Addition	-	-
Closing net book amount	27	-

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

**8 Trade and other receivables**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2015 Baht'000</b>	<b>31 December 2014 Baht'000</b>	<b>30 September 2015 Baht'000</b>	<b>31 December 2014 Baht'000</b>
<b><u>Current</u></b>				
Trade receivables - third parties, gross	1,805,651	1,792,315	18,057	27,924
<u>Less</u> Provision for impairment of trade receivables	(113,949)	(91,904)	(22)	(32)
Trade receivables - third parties, net	1,691,702	1,700,411	18,035	27,892
Prepayments	533,414	360,755	13,265	12,360
Receivables from others	1,384,232	897,337	36,754	31,628
Receivables from related parties (Note 6)	492,132	367,155	596,578	831,248
Total trade and other receivables	<u>4,101,480</u>	<u>3,325,658</u>	<u>664,632</u>	<u>903,128</u>
<b><u>Non-current</u></b>				
Trade receivables long-term contracts	6,287,035	5,003,906	-	-
<u>Less</u> Unearned interest income	(1,363,000)	(1,332,503)	-	-
<u>Less</u> Provision for impairment of trade receivables	(113,252)	(64,250)	-	-
Trade receivables long-term contracts, net	<u>4,810,783</u>	<u>3,607,153</u>	<u>-</u>	<u>-</u>

**9 Investments in subsidiaries, associates and interests in joint ventures**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2015 Baht'000</b>	<b>31 December 2014 Baht'000</b>	<b>30 September 2015 Baht'000</b>	<b>31 December 2014 Baht'000</b>
Subsidiaries	-	-	5,737,922	5,812,720
Associates	6,247,349	5,519,035	2,722,596	2,395,107
Interests in joint ventures	2,299,395	1,301,183	24,284	24,284
Total investments in subsidiaries, associates and interests in joint ventures	<u>8,546,744</u>	<u>6,820,218</u>	<u>8,484,802</u>	<u>8,232,111</u>

**a) Investments in subsidiaries**

	<b>Company Baht'000</b>
<b>For the nine-month period ended 30 September 2015</b>	
Opening net book amount	5,812,720
Disposal	(74,798)
Closing net book amount	<u>5,737,922</u>



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

**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 September 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 <sup>(1)</sup>	45.30 <sup>(1)</sup>
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 <sup>(2)</sup>	51 <sup>(2)</sup>
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
Minor Supply Chain Solutions Limited (formerly "RNS Holding Limited")	Supply chain 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 <sup>(3)</sup>	91.35 <sup>(3)</sup>
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

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

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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: (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 September 2015	31 December 2014
Thai Project Property Fund	In liquidation process	Thailand	-	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 <sup>(4)</sup>	49 <sup>(4)</sup>
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%.

**Minor International Public Company Limited**  
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**For the nine-month period ended 30 September 2015**

**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 September 2015	31 December 2014
<b><u>MFG's subsidiaries</u></b>				
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	-
<b><u>International Franchise Holding (Labuan) Limited's subsidiaries</u></b>				
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
<b><u>Primacy Investment Limited's subsidiaries</u></b>				
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
<b><u>MFG International Holding (Singapore) Pte. Ltd.'s subsidiaries</u></b>				
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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**For the nine-month period ended 30 September 2015**

**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:  
(Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 September 2015	31 December 2014
<b><u>Delicious Food Holding (Singapore) Pte. Ltd.'s subsidiaries</u></b>				
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
<b><u>MHG Hotel Holding Australia Pty. Ltd.'s subsidiary</u></b>				
Oaks Hotels & Resorts Limited ("OAKS")	Providing services for accommodation	Australia	100	100
<b><u>M Spa International Limited's subsidiaries</u></b>				
MSpa Ventures Limited	Spa services	British Virgin Islands	100	100
Minor Hotel Management (Shanghai) Limited	Spa services	People's Republic of China	100	100
<b><u>Minor Hotel Group Limited's subsidiaries</u></b>				
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
MHG International Holding (Mauritius) Limited	Holding investment	Republic of Mauritius	100	100
MHG Holding Limited	Holding investment	Thailand	100	100
<b><u>MHG International Holding (Singapore) Pte. Ltd.'s subsidiary</u></b>				
Vietnam Hotel Projekt B.V.	Holding investment	The Kingdom of the Netherlands	100	100
MHG Management (India) Private Limited	Hotel operation	Republic of India	100	-
MHG IP Holding (Singapore) Pte. Ltd.	Management	Singapore	100	-
<b><u>Vietnam Hotel Projekt B.V.'s subsidiaries</u></b>				
Bai Dai Tourism Company Limited	Hotel operation	Vietnam	100	100
Hoi An Riverpark Hotel Company Limited	Hotel operation	Vietnam	91	91
<b><u>MHG IP Holding (Singapore) Pte. Ltd.'s subsidiary</u></b>				
MHG Australia Investments Pty. Ltd. (Note 23)	Asset management	Australia	100	-
<b><u>MHG International Holding (Mauritius) Limited's subsidiaries</u></b>				
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	-
MHG Desaru Hotel Sdn. Bhd.	Hotel operation	Malaysia	60	-
MHG Desaru Villas Sdn. Bhd.	Sale of property	Malaysia	60	-

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**For the nine-month period ended 30 September 2015**

**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:  
(Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 September 2015	31 December 2014
<b><u>Hospitality Investment International Limited's subsidiaries</u></b>				
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
<b><u>Lodging Management (Mauritius) Limited's subsidiaries</u></b>				
Sothea Pte. Ltd.	Hotel operation	The Kingdom of Cambodia	80	80
Minor Hotel Group South Africa (PTY) Limited	Management	Republic of South Africa	100	-
<b><u>MI Squared Limited's subsidiaries</u></b>				
Rajadamri Residence Limited	Sales of property	Thailand	100	100
Rajadamri Lodging Limited	Hotel operation	Thailand	100	100
<b><u>AVC Vacation Club Limited's subsidiaries</u></b>				
Anantara Vacation Club (HK) Limited	Marketing services	Hong Kong	100	100
AVC Vacation Club (Singapore) Pte. Ltd.	Sales & marketing services	Singapore	100	100
<b><u>AVC Club Developer Limited's subsidiaries</u></b>				
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.				
<b><u>Jada Resort and Spa (Private) Limited's subsidiaries</u></b>				
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
<b><u>Paradise Island Resorts (Private) Limited's subsidiary</u></b>				
Avani Ambalangoda (Private) Limited	Hotel operation	Sri Lanka	80.1	-
<b><u>Anantara Vacation Club (HK) Limited's subsidiary</u></b>				
Sanya Anantara Consulting Limited	Consulting services	People's Republic of China	100	100
<b><u>MSpa Ventures Limited's subsidiary</u></b>				
M SPA International Cairo LLM	Spa services	Arab Republic of Egypt	100	100

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**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2015**

**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:  
(Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 September 2015	31 December 2014
<b><u>Minor Continental Holding (Mauritius)'s subsidiary</u></b>				
Minor Continental Holding (Luxembourg) S.A.R.L	Holding investment	Luxembourg	100	100
<b><u>Minor Continental Holding (Luxembourg) S.A.R.L's subsidiaries</u></b>				
Minor Continental Portugal, S.A. (Note 23)	Real estate	Portugal	100	100
Pojuca S.A. (Note 23)	Hotel operation	Brazil	100	-
<b><u>Pojuca S.A.'s subsidiaries</u></b>				
Tivoli Ecoresidencias 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	-
<b><u>Minor Food Group (Singapore) Pte. Ltd.'s subsidiaries</u></b>				
BBZ Design International Pte. Ltd.	Sales of food and beverage	Singapore	100	100
NYS Pte. Ltd.	Sales of food and beverage	Singapore	100	100
PS07 Pte. Ltd.	Sales of food and beverage	Singapore	100	100
TES07 Pte. Ltd.	Sales of food and beverage	Singapore	100	100
XWS Pte. Ltd.	Sales of food and beverage	Singapore	100	100
Shokudo Concepts Pte. Ltd.	Sales of food and beverage	Singapore	100	100
Shokudo Heeren Pte. Ltd.	Sales of food and beverage	Singapore	100	100
TEC Malaysia Sdn Bhd.	Sales of food and beverage	Malaysia	100	100
TE International (China) Pte. Ltd.	Sales of food and beverage	Singapore	100	100
Element Spice Cafe Pte. Ltd.	Sales of food and beverage	Singapore	100	100
<b><u>MINOR's subsidiaries</u></b>				
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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**For the nine-month period ended 30 September 2015**

**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:  
(Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 September 2015	31 December 2014
<b><u>OAKS's subsidiaries</u></b>				
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. (Note 23)	Asset management	Australia	100	-

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**For the nine-month period ended 30 September 2015**

**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:  
(Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 September 2015	31 December 2014
<b><u>Oaks Hotels &amp; Resorts (Old) Pty. Ltd.'s subsidiaries</u></b>				
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
<b><u>Oaks Queensland Holdings Pty. Ltd.'s subsidiary</u></b>				
Queensland Nominee Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<b><u>Emerald Holdings Investments Pty. Ltd.'s subsidiary</u></b>				
Emerald Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<b><u>Oaks Hotels &amp; Resorts (Carlyle Mackay) Pty. Ltd.'s subsidiary</u></b>				
Mackay (Carlyle) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<b><u>Oaks Hotels &amp; Resorts (Milton) Pty. Ltd.'s subsidiary</u></b>				
Brisbane (Milton) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<b><u>Oaks Hotels &amp; Resorts (Carlyle Lessee) Pty. Ltd.'s subsidiary</u></b>				
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)**

Companies under subsidiaries included in the preparation of the consolidated financial information are:  
(Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 September 2015	31 December 2014
<b><u>Oaks Hotels &amp; Resorts (Radius) Pty. Ltd.'s subsidiary</u></b>				
Brisbane (Radius) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<b><u>Oaks Hotels &amp; Resorts (Rivermarque) Pty. Ltd.'s subsidiary</u></b>				
Mackay (Rivermarque) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<b><u>Oaks (M on Palmer) Management Pty. Ltd.'s subsidiary</u></b>				
Oaks Hotels & Resorts (M on Palmer Apartments) Pty. Ltd.	Providing services for accommodation	Australia	80	80
<b><u>Oaks Hotels &amp; Resorts (Prince Place) Pty. Ltd.'s subsidiary</u></b>				
Middlemount (Prince Place) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<b><u>Oaks Hotels &amp; Resorts (Moranbah) Pty. Ltd.'s subsidiary</u></b>				
Moranbah Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<b><u>Oaks Hotels &amp; Resorts (Mews) Pty. Ltd.'s subsidiary</u></b>				
Mews Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<b><u>Oaks Hotels &amp; Resorts (NSW) No. 2 Pty. Ltd.'s subsidiaries</u></b>				
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
<b><u>Oaks Hotels &amp; Resorts (NSW) Pty. Ltd.'s subsidiaries</u></b>				
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
<b><u>Oaks Hotels &amp; Resorts (Cable Beach) Pty. Ltd.'s subsidiary</u></b>				
361 Kent Pty. Ltd.	Providing services for accommodation	Australia	100	100
<b><u>Oaks Hotels &amp; Resorts (Hunter Valley) Pty. Ltd.'s subsidiaries</u></b>				
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
<b><u>Hunter Valley (CL) Management Pty. Ltd.'s subsidiary</u></b>				
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)**

Companies under subsidiaries included in the preparation of the consolidated financial information are:  
(Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 September 2015	31 December 2014
<b><u>Oaks Hotels &amp; Resorts (VIC) Pty. Ltd.'s subsidiaries</u></b>				
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
<b><u>Oaks Hotels &amp; Resorts (Shafto) Pty. Ltd.'s subsidiary</u></b>				
Oaks Hotels & Resorts Asset Holdings Pty. Ltd.	Providing services for accommodation	Australia	80	80
<b><u>Oaks Hotels &amp; Resorts NZ Ltd.'s subsidiaries</u></b>				
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
<b><u>Oaks Hotels &amp; Resorts Investments Pty. Ltd.'s subsidiary</u></b>				
Tidal Swell Pty. Ltd.	Providing services for accommodation	Australia	100	100
<b><u>Oaks Hotels &amp; Resorts No. 4 Pty. Ltd.'s subsidiary</u></b>				
Grand (Gladstone) Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<b><u>Over Success Enterprise's subsidiaries</u></b>				
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)**

Companies under subsidiaries included in the preparation of the consolidated financial information are:  
(Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 September 2015	31 December 2014
<b>Over Success Enterprise's subsidiaries (Cont'd)</b>				
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 September 2015 comprise:

**Thai Project Property Fund**

At the Investment Committee Meeting No. 3/2015 of Thai Project Property Fund (the "Fund") on 23 July 2015, the Unitholders passed a resolution to approve the liquidation report. After liquidation, the Fund had available cash on hand totalling Baht 75 million to be refunded in cash to Unitholders as Baht 67.61 per unit.

On 31 July 2015, the Fund distributed the unit refund of Baht 74.8 million to the Company and Baht 0.2 million to other shareholders of the Fund. However, the liquidation of this company is still in process.

**Pojuca S.A.**

The details of acquisition of Pojuca S.A. are described in Note 23.

**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.

**MHG Australia Investments Pty. Ltd.**

During the second quarter of 2015, a subsidiary of the Group invested in MHG Australia Investments Pty. Ltd., a new established company, of 100 shares with a par value of AUD 1, totalling AUD 100 or equivalent to Baht 2,560, representing 100% interest.

**Oaks Hotels and Resorts (NT) Pty. Ltd.**

During the second quarter of 2015, a subsidiary of the Group invested in Oaks Hotels and Resorts (NT) Pty. Ltd., a new established company, of 100 shares with a par value of AUD 1, totalling AUD 100 or equivalent to Baht 2,608, representing 100% interest.

**MHG Desaru Hotel Sdn. Bhd.**

During the third quarter of 2015, a subsidiary of the Group invested in MHG Desaru Hotel Sdn. Bhd., a new established company, of 12,901,011 shares with a par value of RM 1, totalling RM 12,901,011 or equivalent to Baht 119 million, representing 60% interest.

**MHG Desaru Villas Sdn. Bhd.**

During the third quarter of 2015, a subsidiary of the Group invested in MHG Desaru Villas Sdn. Bhd., a new established company, of 6,000,470 shares with a par value of RM 1, totalling RM 6,000,470 or equivalent to Baht 56 million, representing 60% interest.

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

**b) Investments in associates**

	<b>Consolidated Baht'000</b>	<b>Company Baht'000</b>
<b>For the nine-month period ended 30 September 2015</b>		
Opening net book amount	5,519,035	2,395,107
Additions	626,388	376,482
Disposal	(57,813)	(48,993)
Share of profit of investments in associates	528,352	-
Dividends received	(368,613)	-
Closing net book amount	<u>6,247,349</u>	<u>2,722,596</u>

Share of profits of investments in associates presented on income statement 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).

Investments in associates are as follows:

<b>Company</b>	<b>Nature of business</b>	<b>Country of incorporation</b>	<b>Consolidated</b>	
			<b>Interests portion as a Group (%)</b>	
			<b>30 September 2015</b>	<b>31 December 2014</b>
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 <sup>(1)</sup>	51 <sup>(1)</sup>
Harbour View Corporation Limited	Hotel operation	Vietnam	30.4	30.4
Zuma Bangkok Limited	Sales of food and beverage	Thailand	51 <sup>(2)</sup>	51 <sup>(2)</sup>
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	35.4	33.2
Rani Minor Holding Limited	Hotel operation	United Arab Emirates	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 September 2015	31 December 2014
<b><u>Tanzania Tourism and Hospitality Investment Limited's subsidiaries</u></b>				
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	-
<b><u>Zanzibar Tourism and Hospitality Investment Limited's subsidiaries</u></b>				
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
<b><u>Elewana Afrika (T) Limited's subsidiary</u></b>				
Moru Holdings Limited (Serengeti Pioneer Camp)	Hotel operation	United Republic of Tanzania	50	-
<b><u>Trilogy Limited's subsidiary</u></b>				
Cheli & Peacock Safaris (Tanzania) Limited	Tour operator	United Republic of Tanzania	50	-
<b><u>Elewana Afrika Limited's subsidiaries</u></b>				
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	-
<b><u>Flora Holding Limited's subsidiary</u></b>				
Parrots Limited	Hotel operation	Kenya	50	50
<b><u>The Grande Stone Town Limited's subsidiary</u></b>				
Parachichi Limited	Hotel operation	United Republic of Tanzania	50	50
<b><u>Rani Minor Holding Limited's subsidiaries</u></b>				
Indigo Bay SA.	Hotel operation	Republic of Mozambique	25	25
Cabo Delgado Hoteis & Resorts, Lda.	Hotel operation	Republic of Mozambique	25	25
<b><u>Select Service Partner Limited's subsidiary</u></b>				
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)**

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

Company	Nature of business	Consolidated Country of incorporation	Interests portion as a Group (%)	
			30 September 2015	31 December 2014
<b>Minor DKL Food Group Pty. Ltd.'s subsidiaries</b>				
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
<b>Ribs and Rumps Holding Pty. Ltd.'s subsidiaries</b>				
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
<b>VGC Food Group Pty. Ltd.'s subsidiaries</b>				
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	-

**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: (Cont'd)

Company	Nature of business	Country of incorporation	Consolidated	
			Interests portion as a Group (%)	
			30 September 2015	31 December 2014
<b><u>YGC Food Group Pty. Ltd.'s subsidiaries</u></b> (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	Nature of business	Country of incorporation	Company	
			Investment portion (%)	
			30 September 2015	31 December 2014
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	35.4	33.2

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

**S&P Syndicate Public Company Limited**

During the period, the Company acquired additional shares of S&P Syndicate Public Company Limited ("S&P") of 13,771,200 shares, totalling Baht 377 million and partially sold shares of S&P of 3,125,000 shares, totalling Baht 88 million. The Group and the Company recognised gain from this disposal in the income statement of Baht 30 million and 39 million, respectively.

As at 30 September 2015, the investment portion in S&P changed from 33.2% to 35.4%.

**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**

	<b>Consolidated Baht'000</b>	<b>Company Baht'000</b>
<b>For the nine-month period ended 30 September 2015</b>		
Opening net book amount	1,301,183	24,284
Additions	725,071	-
Share of profit of interests in joint ventures	294,733	-
Dividends received	(9,414)	-
Transfer to other account	(12,198)	-
Translation adjustment	20	-
	<u>2,299,395</u>	<u>24,284</u>
Closing net book amount		

Share of profits of interests in joint ventures presented on income statement 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:

<b>Company</b>	<b>Nature of business</b>	<b>Country of incorporation</b>	<b>Consolidated</b>	
			<b>Interests portion as a Group (%)</b>	
			<b>30 September 2015</b>	<b>31 December 2014</b>
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	The United Arab Emirates	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	-( <sup>1</sup> )	-
Sun International (Zambia) Limited (Note 23)	Hotel operation	Zambia	50	-
Patara Fine Thai Cuisine Limited	Sales of food and beverage	The United Kingdom	50	-

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

**c) Interests in joint ventures (Cont'd)**

(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.

Company under the joint venture is as follow:

		<b>Consolidated</b>		
<b>Company</b>	<b>Nature of business</b>	<b>Country of incorporation</b>	<b>Interests portion as a Group (%)</b>	
			<b>30 September 2015</b>	<b>31 December 2014</b>
<b><u>Rani Minor Holding II Limited’s subsidiary</u></b>				
Fenix Projectos e Investmentos Limitada	Hotel operation	Republic of Mozambique	49	49
		<b>Company</b>	<b>Investment portion (%)</b>	
<b>Company</b>	<b>Nature of business</b>	<b>Country of incorporation</b>	<b>30 September 2015</b>	<b>31 December 2014</b>
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 September 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.

**Patara Fine Thai Cuisine Limited**

During the third quarter of 2015, a subsidiary of the Group acquired the share capital of Patara Fine Thai Cuisine Limited in the amount of USD 2.3 million or equivalent to Baht 81 million, representing 50% interest as a Group.

**Grab Food Ltd.**

During the third quarter of 2015, a subsidiary of the Group provided an additional loan facility to Bangkok Living Ltd. (“BLL”), which held 100% of Grab’s share capital, in the amount of GBP 80,000 or equivalent to Baht 4.4 million. The Group still has the jointly control as agreed in agreement.

**PH Resorts (Private) Ltd.**

During the third quarter of 2015, a subsidiary of the Group additionally invested in PH Resorts (Private) Ltd. of 18,420 shares with a par value of LKR 13,600, totalling LKR 250 million or equivalent to Baht 65 million, representing 49.9% interest as a Group.

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**10 Investment properties**

	<b>Consolidated Baht'000</b>
<b>For the nine-month period ended 30 September 2015</b>	
Opening net book amount	309,849
Additions	561
Disposals, net	(108)
Write-offs, net	(12)
Depreciation	(54,342)
Transfer from property, plant and equipment	62,468
Closing net book amount	<u>318,416</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.

**11 Property, plant and equipment**

	<b>Consolidated Baht'000</b>	<b>Company Baht'000</b>
<b>For the nine-month period ended 30 September 2015</b>		
Opening net book amount	24,994,534	315,667
Acquisition from investment in subsidiaries (Note 23)	5,567,782	-
Additions	3,573,685	12,189
Disposals, net	(65,100)	-
Write-offs, net	(56,538)	(335)
Transfer from project under development	36,662	-
Transfer to investment property	(62,468)	-
Transfer to assets held for sales	(315,020)	-
Transfer to other accounts	(250,008)	(1,109)
Depreciation	(1,926,847)	(62,305)
Reversal of impairment	8,946	142
Translation adjustment	(378,992)	-
Closing net book amount	<u>31,126,636</u>	<u>264,249</u>

A subsidiary of the Group has mortgaged land and building amounting to AUD 99.9 million or equivalent to Baht 2,547 million (31 December 2014: AUD 109.6 million or equivalent to Baht 2,940 million) to secure loans with foreign banks (Note 15).

	<b>Consolidated Baht Million</b>	<b>AUD Million</b>	<b>Company Baht Million</b>
Commitments in respect of construction contracts and purchases of assets as at 30 September 2015	745.7	2.2	-
Commitments in respect of construction contracts and purchases of assets as at 31 December 2014	1,445.5	2.8	-

**Minor International Public Company Limited**  
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**12 Intangible assets**

	<b>Consolidated Baht'000</b>	<b>Company Baht'000</b>
<b>For the nine-month period ended 30 September 2015</b>		
Opening net book amount	11,454,383	4,078
Acquisition from investment in subsidiaries (Note 23)	993,625	-
Additions	152,680	18,094
Disposals, net	(25,877)	-
Write-offs, net	(1,676)	-
Transfer from other accounts	6,701	-
Amortisation charge	(195,192)	(1,491)
Translation adjustment	(248,804)	-
Closing net book amount	<u>12,135,840</u>	<u>20,681</u>

The Group has mortgaged management letting rights amounting to AUD 121.6 million or equivalent to Baht 3,100 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 September 2015, the Group has commitments for acquisition of management letting rights amounting to AUD 3.6 million or equivalent to Baht 92 million (31 December 2014: AUD 5.3 million or equivalent to Baht 141 million).

**13 Prepaid rents**

	<b>Consolidated Baht'000</b>	<b>Company Baht'000</b>
<b>For the nine-month period ended 30 September 2015</b>		
Opening net book amount	1,936,123	2,492
Additions	76,597	-
Write-offs, net	(5,839)	-
Amortisation charge	(104,828)	(466)
Translation adjustment	31,598	-
Closing net book amount	<u>1,933,651</u>	<u>2,026</u>

**14 Trade and other payables**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2015 Baht'000</b>	<b>31 December 2014 Baht'000</b>	<b>30 September 2015 Baht'000</b>	<b>31 December 2014 Baht'000</b>
Trade payables - third parties	1,881,858	1,836,647	13,929	13,814
Trade payables - related parties (Note 6)	17,874	15,473	27,011	22,938
Amounts due to related parties (Note 6)	7,668	15,371	26,766	30,012
Accrued expenses	2,422,403	2,271,199	329,620	291,829
Accounts payable - contractors	201,802	470,096	-	744
Other payables	1,525,288	980,235	18,449	20,938
Total trade and other payables	<u>6,056,893</u>	<u>5,589,021</u>	<u>415,775</u>	<u>380,275</u>

As at 30 September 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 491 million (Note 23).

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**Condensed Notes to the Interim Financial Information (Unaudited)**  
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**15 Borrowings**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2015 Baht'000</b>	<b>31 December 2014 Baht'000</b>	<b>30 September 2015 Baht'000</b>	<b>31 December 2014 Baht'000</b>
<b>Current</b>				
Bank overdrafts	23,587	7,973	-	-
Short-term borrowings from banks	1,078,761	2,325,238	632,000	-
Sub-total	1,102,348	2,333,211	632,000	-
Borrowing from related parties (Note 6)	-	-	1,588,176	1,991,660
Current portion of long-term borrowings				
Finance lease liabilities	6,225	10,470	-	-
Borrowing from financial institutions	982,951	1,276,731	-	-
Sub-total	989,176	1,287,201	-	-
Current portion of debentures	500,000	3,000,000	500,000	3,000,000
Total current borrowings	2,591,524	6,620,412	2,720,176	4,991,660
<b>Non-current</b>				
Finance lease liabilities	19,741	22,183	-	-
Borrowing from financial institutions	17,256,500	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	39,076,241	27,461,224	23,800,000	18,350,000
<b>Total borrowings</b>	<b>41,667,765</b>	<b>34,081,636</b>	<b>26,520,176</b>	<b>23,341,660</b>

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

	<b>Consolidated Baht'000</b>	<b>Company Baht'000</b>
<b>For the nine-month period ended 30 September 2015</b>		
Opening amount	34,041,010	23,341,660
Acquisition from investment in subsidiaries (Note 23)	438,884	-
Additions	18,076,795	12,387,000
Repayments	(10,956,807)	(9,208,484)
Amortisation of underwriting fees	8,444	-
Unrealised loss on exchange rate	5,268	-
Translation adjustment	4,618	-
Closing amount	41,618,212	26,520,176

**15 Borrowings (Cont'd)**

**Borrowings from financial institutions**

As at 30 September 2015, long-term borrowings from financial institutions in the Group and the Company financial information totalling Baht 18,239 million and Baht 2,000 million, respectively comprise:

- a) The Company has unsecured loan from a 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 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 September 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 June 2010 to December 2016.

- c) A subsidiary has secured loan from a 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 in August 2020. 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 banks of AUD 153.2 million. The loans carry interest rates of Australian Bank Bill Swap Reference Rate plus a margin and are due for repayment as follows:

<b>Principal amounts (AUD Million)</b>	<b>Terms of repayment</b>
121.5	In a limit of AUD 2 million per quarter for 5 years
19.0	In July 2016
12.7	Within 12 months
<b>153.2</b>	

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 September 2015, the Group has outstanding interest rate swap contract for the above loan from the bank of AUD 17.5 million which converts the Australian Bank Bill Swap Reference Rate to fixed interest rate which is effective from January 2012 to August 2016.

- e) A subsidiary has secured loan from a bank of USD 2.1 million. The loan carries interest rate of 3 months 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 bank of USD 80.0 million and USD 57.3 million. The loan carries interest rate of 3 months LIBOR plus a margin and is due for repayment in November 2019 and April 2020, respectively.
- g) A subsidiary has secured loan from a bank of USD 27.0 million. The loan carries interest rate of 3 months LIBOR plus a margin and is due for repayment in September 2020.
- h) A subsidiary has secured loan from a bank of USD 46.7 million. The loan carries interest rate of 3 months LIBOR plus a margin and is due for repayment in September 2020.
- i) A subsidiary has secured loan from a bank of AUD 35.02 million. The loan carries interest rate of 3 months Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment in February 2017.
- j) A subsidiary has secured loan from a bank of AUD 22.5 million. The loan carries interest rate of 30 days Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment in August 2018.

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**15 Borrowings (Cont'd)**

**Debentures**

Debentures comprise:

Issued date	Due date	Period (Years)	Consolidated and Company		Interest rate	Condition
			30 September 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 September 2015, total amount of Baht 12,200 million debentures remain available for issuance under these shareholders' resolutions.

**Minor International Public Company Limited**  
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**15 Borrowings (Cont'd)**

Borrowing facilities

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

	<b>30 September 2015</b>			
	<b>Consolidated</b>			<b>Company</b>
	<b>USD Million</b>	<b>Baht Million</b>	<b>AUD Million</b>	<b>Baht Million</b>
Floating interest rate				
- expiring within one year	27	-	5	-
- expiring beyond one year	-	3,698	24	698
	<u>27</u>	<u>3,698</u>	<u>29</u>	<u>698</u>
	<b>31 December 2014</b>			
	<b>Consolidated</b>			<b>Company</b>
	<b>USD Million</b>	<b>Baht Million</b>	<b>AUD Million</b>	<b>Baht Million</b>
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**

	<b>Consolidated</b>			
	<b>Number of ordinary shares Shares'000</b>	<b>Ordinary shares Baht'000</b>	<b>Share premium Baht'000</b>	<b>Total Baht'000</b>
<b>For the nine-month period ended 30 September 2015</b>				
Opening balance	4,001,557	4,001,557	7,333,140	11,334,697
Issuance of shares	554	554	21,532	22,086
Issuance of dividend (Note 17)	400,201	400,201	-	400,201
Closing balance	<u>4,402,312</u>	<u>4,402,312</u>	<u>7,354,672</u>	<u>11,756,984</u>
	<b>Company</b>			
	<b>Number of ordinary shares Shares'000</b>	<b>Ordinary shares Baht'000</b>	<b>Share premium Baht'000</b>	<b>Total Baht'000</b>
<b>For the nine-month period ended 30 September 2015</b>				
Opening balance	4,001,557	4,001,557	7,307,487	11,309,044
Issuance of shares	554	554	21,532	22,086
Issuance of dividend (Note 17)	400,201	400,201	-	400,201
Closing balance	<u>4,402,312</u>	<u>4,402,312</u>	<u>7,329,019</u>	<u>11,731,331</u>

As at 30 September 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.

**Minor International Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
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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 September 2015
The Company	Former-shareholder (MINT-W5)	20 November 2014	25 February 2015	3 November 2017	200,063,948	(537,715) (14,445)	1.00* 1.10	537,715 15,890	40.00* 36.36	21,508 578	199,511,788
Total issue by the Company					<u>200,063,948</u>	<u>(552,160)</u>		<u>553,605</u>		<u>22,086</u>	<u>199,511,788</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.

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

**19 Other income**

	<b>For the nine-month periods ended 30 September</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Freight charges	91,619	87,728	-	-
Premium sales income	92,185	77,488	-	-
Advisory income	47,121	49,204	-	-
Rental income	329,723	131,214	29,875	30,873
Maintenance fee income	29,391	25,992	-	-
Trademark fee income	12,129	31,293	-	-
Subsidy income	52,459	45,439	-	-
Gain from fair value adjustment of investments	-	86,632	-	-
Sales of raw material to franchisees	37,525	19,673	-	-
Gain from bargain purchases, net	522,347	-	-	-
Gain from sales of long-term investments	30,000	-	38,820	-
Others	660,480	446,358	11,441	4,242
<b>Total other income</b>	<b>1,904,979</b>	<b>1,001,021</b>	<b>80,136</b>	<b>35,115</b>

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 nine-month period ended from 30 September 2014 which was previously reported as "Other income" to "Revenue from hotel and related services" amounting to Baht 189 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, Sun International (Botswana) (Proprietary) Limited and Soho Ewan Darwin Hotel 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:

	<b>Consolidated</b>					
	<b>31 December 2014 Baht'000</b>	<b>Credit to income statement Baht'000</b>	<b>Credit to other comprehensive income Baht'000</b>	<b>Business acquisition Baht'000</b>	<b>Adjustment Baht'000</b>	<b>30 September 2015 Baht'000</b>
Deferred income tax assets	434,927	158,704	226	-	9,768	603,625
Deferred income tax liabilities	(2,089,034)	52,841	36,736	(782,540)	-	(2,781,997)

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

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

**Deferred income taxes** (Cont'd)

	<b>Company</b>		
	<b>31 December 2014 Baht'000</b>	<b>Debit to income statement Baht'000</b>	<b>30 September 2015 Baht'000</b>
Deferred income tax assets	14,587	(6,441)	8,146
Deferred income tax liabilities	(210,762)	-	(210,762)
Deferred income taxes, net	<u>(196,175)</u>	<u>(6,441)</u>	<u>(202,616)</u>

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

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2015 Baht'000</b>	<b>31 December 2014 Baht'000</b>	<b>30 September 2015 Baht'000</b>	<b>31 December 2014 Baht'000</b>
Deferred income tax assets	603,625	434,927	8,146	14,587
Deferred income tax liabilities	(2,781,997)	(2,089,034)	(210,762)	(210,762)
Deferred income taxes, net	<u>(2,178,372)</u>	<u>(1,654,107)</u>	<u>(202,616)</u>	<u>(196,175)</u>

**Income taxes**

	<b>For the nine-month periods ended 30 September</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>2015 Baht'000</b>	<b>2014 Baht'000</b>	<b>2015 Baht'000</b>	<b>2014 Baht'000</b>
Current taxes	412,638	355,793	13,975	-
Deferred income taxes	(211,545)	(57,086)	6,441	15,119
Income taxes	<u>201,093</u>	<u>298,707</u>	<u>20,416</u>	<u>15,119</u>

**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 nine-month periods ended 30 September 2015 and 2014.

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

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

	<b>Consolidated and Company</b>			
	<b>For the three-month</b>		<b>For the nine-month</b>	
	<b>periods ended 30 September</b>		<b>periods ended 30 September</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>Shares'000</b>	<b>Shares'000</b>	<b>Shares'000</b>	<b>Shares'000</b>
Weighted average number of ordinary shares for earning per share, net*	4,402,304	4,001,556	4,402,183	4,001,490
<b>Effect of dilutive potential ordinary shares</b>				
Warrants	-	-	-	-
Dilutive potential ordinary shares	-	-	-	-
Weighted average number of ordinary shares for diluted earnings	4,402,304	4,001,556	4,402,183	4,001,490

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

	<b>Consolidated</b>			
	<b>For the three-month</b>		<b>For the nine-month</b>	
	<b>periods ended 30 September</b>		<b>periods ended 30 September</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Profit for the period attributable to ordinary shareholders (Baht'000)	923,365	746,375	3,621,076	2,783,071
Basic earnings per share (Baht)	0.2097	0.1865	0.8225	0.6955
Diluted earnings per share (Baht)	0.2097	0.1865	0.8225	0.6955

	<b>Company</b>			
	<b>For the three-month</b>		<b>For the nine-month</b>	
	<b>periods ended 30 September</b>		<b>periods ended 30 September</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Profit for the period attributable to ordinary shareholders (Baht'000)	144,393	119,451	465,271	332,651
Basic earnings per share (Baht)	0.0328	0.0299	0.1057	0.0831
Diluted earnings per share (Baht)	0.0328	0.0299	0.1057	0.0831

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

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**22 Legal reserve**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2015 Baht'000</b>	<b>31 December 2014 Baht'000</b>	<b>30 September 2015 Baht'000</b>	<b>31 December 2014 Baht'000</b>
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 acquisitions**

**23.1 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:

	<b>Baht'000</b>
Purchase price considerations	1,489,778
Net book value of net assets under interest acquired	638,131
Excess of acquisition cost over net book value (presented in intangible assets)	851,647

Out of the consideration paid, the purchase price of EUR 12 million or equivalent to Baht 491 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:

	<b>Baht'000</b>
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	(805,316)
Net book value of net assets	638,131
Non-controlling interests	-
Net book value of net assets under interest acquired	638,131

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

**23 New acquisitions (Cont'd)**

**23.1 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 September 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:

	<b>Sands Hotels Holdings (Namibia) (Proprietary) Limited</b>	<b>Sun International (Botswana) (Proprietary) Limited</b>	<b>Sun International of Lesotho (Proprietary) Limited</b>	<b>Sun International (Zambia) Limited</b>
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:

	<b>Baht'000</b>				
	<b>Sands Hotels Holdings (Namibia) (Proprietary) Limited</b>	<b>Sun International (Botswana) (Proprietary) Limited</b>	<b>Sun International of Lesotho (Proprietary) Limited</b>	<b>Sun International (Zambia) Limited</b>	<b>Total</b>
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)

**Minor International Public Company Limited**  
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**23 New acquisitions (Cont'd)**

**23.1 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:

	<b>Baht'000</b>			
	<b>Sands Hotels Holdings (Namibia) (Proprietary) Limited</b>	<b>Sun International (Botswana) (Proprietary) Limited</b>	<b>Sun International of Lesotho (Proprietary) Limited</b>	<b>Sun International (Zambia) Limited</b>
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.



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

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**23 New acquisitions (Cont'd)**

**23.2 Assets acquisition through business combination**

Soho Elan Darwin Hotel

On 27 August 2015, MHG Australia Investments Pty. Ltd. and Oaks Hotels and Resorts (NT) Pty. Ltd. completed the purchase of property plant and equipment and management letting rights of the Soho Elan Darwin Hotel for a consideration of AUD 54.9 million or equivalent to Baht 1,401 million, representing 100% interest. According to the Group assessment, these transactions are considered as business combination for the consolidated financial statements.

Details of the acquisition were as follows:

	<b>Baht'000</b>
Purchase price considerations	1,400,873
Fair value of net assets under interest acquired	<u>1,526,651</u>
Gain from bargain purchase	(125,778)
Associated costs	<u>56,181</u>
Net gain from bargain purchase	<u>(69,597)</u>

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

	<b>Baht'000</b>
Property, plant and equipment	1,437,446
Management letting rights	127,435
Deferred tax liabilities	<u>(38,230)</u>
Net fair value of net assets	1,526,651
Non-controlling interests	<u>-</u>
Net fair value of net assets under interest acquired	<u>1,526,651</u>

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

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. The necessary adjustments to fair value of net assets acquired to gain from bargain purchase, if any will be made within the next twelve months after the acquisition date.

**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 September 2015 and 31 December 2014 as follows:

	<b>Consolidated Baht Million</b>
Commitments as at 30 September 2015	97.9
Commitments as at 31 December 2014	152.5

**Minor International Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
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**25 Guarantees**

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

	<b>30 September 2015</b>						
	<b>Consolidated</b>				<b>Company</b>		
	<b>Baht Million</b>	<b>US\$ Million</b>	<b>AUD Million</b>	<b>Yuan Million</b>	<b>Baht Million</b>	<b>US\$ Million</b>	<b>AUD Million</b>
Letters of guarantees issued by bank on behalf of the Group	637.4	8.5	32.4	78.0	72.6	3.1	-
Guarantee given by the Group to financial institution to guarantee credit facilities	6,408.1	524.1	144.5	125.0	4,594.5	524.1	144.5
	<b>31 December 2014</b>						
	<b>Consolidated</b>				<b>Company</b>		
	<b>Baht Million</b>	<b>US\$ Million</b>	<b>AUD Million</b>	<b>Yuan Million</b>	<b>Baht Million</b>	<b>US\$ Million</b>	<b>AUD Million</b>
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**

In October 2015, a subsidiary of the Group additionally acquired 9,200,000 ordinary shares of Minor DKL Food Group Pty. Ltd. in the total amount of AUD 45 million or equivalent to Baht 1,157 million. As a result, the investment portion increased from 50% to 70%.

In October 2015, a subsidiary of the Group has acquired assets in Portugal in the total amount of Euro 38.5 million or equivalent to Baht 1,540 million.