

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

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

30 JUNE 2016

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated and company statements of financial position as at 30 June 2016, the related consolidated and company income statements and statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and company statements of changes in shareholders' equity and cash flows for the six-month period then ended, and condensed notes to interim financial information of Minor International Public Company Limited and its subsidiaries, and of Minor International Public Company Limited, respectively. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

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

Bangkok
11 August 2016

Minor International Public Company Limited
Statement of Financial Position
As at 30 June 2016

		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2016	2015	2016	2015
			Restated		
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		2,839,701	4,002,801	48,590	448,866
Trade and other receivables	9	5,630,443	4,960,244	794,917	1,143,640
Inventories		2,292,552	2,413,683	5,191	6,788
Land and real estates project for sales		2,388,622	7,286,111	-	-
Other current assets		1,308,464	1,185,436	94,775	85,003
Total current assets		14,459,782	19,848,275	943,473	1,684,297
Non-current assets					
Trade receivables long-term contracts	9	4,816,554	4,931,211	-	-
Available-for-sale investments	8	22,865	1,113,285	21,733	20,245
Other long-term investments	8	912,092	904,803	100,000	100,000
Investments in subsidiaries	10	-	-	5,767,062	5,733,492
Investments in associates	10	6,483,622	5,417,530	2,755,316	2,736,116
Interests in joint ventures	10	2,889,646	2,726,645	24,284	24,284
Long-term loans to related parties	7	5,298,941	5,152,960	37,533,226	34,221,547
Investment properties	11	605,239	629,181	-	-
Property, plant and equipment	12	46,445,691	35,180,999	220,889	247,012
Intangible assets	13	15,596,671	15,689,847	37,493	28,844
Prepaid rents	14	1,813,177	1,964,435	1,559	1,869
Deferred tax assets	20	563,396	581,674	-	-
Other non-current assets		1,379,173	2,043,288	47,588	47,702
Total non-current assets		86,827,067	76,335,858	46,509,150	43,161,111
Total assets		101,286,849	96,184,133	47,452,623	44,845,408

Director _____

The accompanying notes on page 18 to 64 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Financial Position
As at 30 June 2016

		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Notes	30 June	31 December	30 June	31 December
		2016	2015	2016	2015
			Restated		
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	16	830,328	2,587,774	342,655	1,330,000
Trade and other payables	15	6,730,700	7,752,558	413,925	410,565
Short-term borrowings from					
related parties	7	-	18,795	1,532,404	1,542,893
Current portion of finance lease liabilities	16	8,632	8,239	-	-
Current portion of long-term borrowings	16	1,775,412	1,504,787	-	-
Current portion of deferred income		104,126	85,055	733	911
Income tax payable		346,056	338,129	-	8,088
Other current liabilities		1,273,061	1,284,520	61,093	69,898
Total current liabilities		11,068,315	13,579,857	2,350,810	3,362,355
Non-current liabilities					
Finance lease liabilities	16	18,009	22,270	-	-
Long-term borrowings	16	20,436,272	19,550,401	3,829,675	3,182,762
Debentures	16	25,800,000	21,800,000	25,800,000	21,800,000
Employee benefits obligations		243,374	258,024	16,539	15,532
Deferred tax liabilities	20	3,570,972	3,301,256	200,232	202,909
Other non-current liabilities		2,376,917	1,756,932	388,815	443,337
Total non-current liabilities		52,445,544	46,688,883	30,235,261	25,644,540
Total liabilities		63,513,859	60,268,740	32,586,071	29,006,895

The accompanying notes on page 18 to 64 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Financial Position
As at 30 June 2016

	Notes	Consolidated		Company	
		(Unaudited) 30 June 2016 Baht'000	(Audited) 31 December 2015 Restated Baht'000	(Unaudited) 30 June 2016 Baht'000	(Audited) 31 December 2015 Baht'000
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital	17				
Authorised share capital 4,621,828,347 ordinary shares, at par value of Baht 1 each (2015: 4,641,789,065 ordinary shares, at par value of Baht 1 each)		4,621,828	4,641,789	4,621,828	4,641,789
Issued and paid-up share capital 4,407,540,085 ordinary shares, at par value of Baht 1 each (2015: 4,402,311,612 ordinary shares, at par value of Baht 1 each)	17	4,407,541	4,402,312	4,407,541	4,402,312
Share premium					
Ordinary shares	17	7,539,573	7,354,673	7,513,920	7,329,020
Expired warrants issued by a subsidiary		104,789	104,789	-	-
Retained earnings					
Appropriated - legal reserve	22	464,179	464,179	464,179	464,179
Unappropriated		24,907,324	22,140,776	3,067,008	4,230,276
Other components of equity		(2,154,058)	(1,664,205)	(586,096)	(587,274)
Equity attributable to owners of the parent		35,269,348	32,802,524	14,866,552	15,838,513
Non-controlling interests		2,503,642	3,112,869	-	-
Total shareholders' equity		37,772,990	35,915,393	14,866,552	15,838,513
Total liabilities and shareholders' equity		101,286,849	96,184,133	47,452,623	44,845,408

The accompanying notes on page 18 to 64 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the three-month period ended 30 June 2016

	Consolidated		Company	
	2016	2015	2016	2015
	Baht'000	Baht'000	Baht'000	Baht'000
Revenues				
Revenues from hotel and related services operations	4,750,718	3,534,632	121,921	121,045
Sales of real estates	690,809	544,776	-	-
Rental income from property business	90,021	96,122	-	-
Revenues from entertainment operations	28,254	36,198	28,254	35,800
Sales of food and beverage	5,018,523	3,948,141	-	-
Sales from distribution and manufacturing	776,948	797,522	-	-
Revenues from management services	272,913	251,516	75,681	67,435
Franchise fee income	401,241	160,092	-	-
Dividends income	7,992	7,743	338,212	313,107
Interest income	117,456	104,376	350,762	347,021
Other income	609,579	376,939	12,171	15,151
Total revenues	12,764,454	9,858,057	927,001	899,559
Expenses				
Direct cost of hotel and related services operations	2,718,180	2,124,199	65,583	64,822
Cost of sales of real estates	274,555	72,738	-	-
Direct cost of rental from property business	61,824	52,459	-	-
Direct cost of entertainment operations	11,150	12,486	19,746	21,636
Cost of sales of food and beverage	1,629,851	1,273,872	-	-
Cost of sales from distribution and manufacturing	462,657	475,433	-	-
Selling expenses	3,833,911	3,543,472	168,821	126,363
Administrative expenses	2,528,746	1,473,340	100,455	138,476
Total expenses	11,520,874	9,027,999	354,605	351,297
Operating profit	1,243,580	830,058	572,396	548,262
Share of profit of investments in associates and joint ventures	30,472	107,188	-	-
Profit before finance costs and income tax	1,274,052	937,246	572,396	548,262
Finance costs	(385,849)	(327,022)	(251,996)	(237,644)
Profit before income tax	888,203	610,224	320,400	310,618
Income tax	(101,737)	(51,652)	4,402	1,527
Profit for the period	786,466	558,572	324,802	312,145

The accompanying notes on page 18 to 64 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the three-month period ended 30 June 2016

	Note	Consolidated		Company	
		2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 Baht'000
Profit attributable to:					
Owners of the parent		731,851	540,891	324,802	312,145
Non-controlling interests		54,615	17,681	-	-
		<u>786,466</u>	<u>558,572</u>	<u>324,802</u>	<u>312,145</u>
		Baht	Baht	Baht	Baht
Earnings per share	21				
Basic earnings per share		0.1662	0.1229	0.0737	0.0709
Diluted earnings per share		0.1657	0.1229	0.0735	0.0709

The accompanying notes on page 18 to 64 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2016

	Consolidated		Company	
	2016	2015	2016	2015
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	786,466	558,572	324,802	312,145
Other comprehensive income:				
Items that will be reclassified subsequently to income statement				
Gain (loss) on remeasurement of available-for-sale investments, net of tax	(36,774)	49,633	498	(44)
Exchange differences on translation	(352,101)	895,017	-	-
Other comprehensive income (expense) for the period, net of tax	(388,875)	944,650	498	(44)
Total comprehensive income for the period	397,591	1,503,222	325,300	312,101
Total comprehensive income attributable to:				
Owners of the parent	357,213	1,518,908	325,300	312,101
Non-controlling interests	40,378	(15,686)	-	-
	397,591	1,503,222	325,300	312,101

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Minor International Public Company Limited
Income Statement (Unaudited)
For the six-month period ended 30 June 2016

	Notes	Consolidated		Company	
		2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 Baht'000
Revenues	7				
Revenues from hotel and related services operations		9,933,352	7,859,966	272,103	264,857
Sales of real estates		1,810,392	1,455,403	-	-
Rental income from property business		187,458	198,371	-	-
Revenues from entertainment operations		58,965	69,202	58,965	68,166
Sales of food and beverage		10,089,894	8,087,726	-	-
Sales from distribution and manufacturing		1,734,027	1,700,388	-	-
Revenues from management services		542,758	493,338	173,336	143,532
Franchise fee income		794,760	314,241	-	-
Dividends income		7,992	7,743	338,212	313,107
Interest income		253,130	207,557	705,486	688,524
Other income	19	2,983,898	1,134,406	37,043	26,776
Total revenues		28,396,626	21,528,341	1,585,145	1,504,962
Expenses	7				
Direct cost of hotel and related services operations		5,425,318	4,232,083	136,295	134,646
Cost of sales of real estates		618,284	303,211	-	-
Direct cost of rental from property business		122,350	103,299	-	-
Direct cost of entertainment operations		22,708	24,567	40,150	42,429
Cost of sales of food and beverage		3,341,985	2,642,588	-	-
Cost of sales from distribution and manufacturing		1,040,121	1,011,380	-	-
Selling expenses		7,665,888	6,996,656	330,980	267,490
Administrative expenses		4,761,101	3,227,197	196,926	268,777
Total expenses		22,997,755	18,540,981	704,351	713,342
Operating profit		5,398,871	2,987,360	880,794	791,620
Share of profit of investments in associates and joint ventures	10	213,963	551,379	-	-
Profit before finance costs and income tax		5,612,834	3,538,739	880,794	791,620
Finance costs		(791,591)	(643,852)	(506,854)	(466,092)
Profit before income tax		4,821,243	2,894,887	373,940	325,528
Income tax	20	(400,033)	(145,342)	2,883	(4,650)
Profit for the period		4,421,210	2,749,545	376,823	320,878

The accompanying notes on page 18 to 64 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the six-month period ended 30 June 2016

	Note	Consolidated		Company	
		2016	2015	2016	2015
		Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:					
Owners of the parent		4,306,639	2,697,711	376,823	320,878
Non-controlling interests		114,571	51,834	-	-
		<u>4,421,210</u>	<u>2,749,545</u>	<u>376,823</u>	<u>320,878</u>
		Baht	Baht	Baht	Baht
Earnings per share	21				
Basic earnings per share		0.9780	0.6128	0.0856	0.0729
Diluted earnings per share		0.9778	0.6128	0.0856	0.0729

The accompanying notes on page 18 to 64 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2016

	Consolidated		Company	
	2016	2015	2016	2015
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	4,421,210	2,749,545	376,823	320,878
Other comprehensive income (expense):				
Items that will be reclassified subsequently to income statement				
Gain (loss) on remeasurement of available-for-sale investments, net of tax	(91,032)	(154,078)	1,178	(40)
Exchange differences on translation	(88,476)	(588,984)	-	-
Other comprehensive income (expense) for the period, net of tax	(179,508)	(743,062)	1,178	(40)
Total comprehensive income for the period	4,241,702	2,006,483	378,001	320,838
Total comprehensive income attributable to:				
Owners of the parent	4,082,956	2,021,140	378,001	320,838
Non-controlling interests	158,746	(14,657)	-	-
	4,241,702	2,006,483	378,001	320,838

The accompanying notes on page 18 to 64 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the six-month period ended 30 June 2016

	Consolidated (Baht'000)														
	Attributable to owners of the parent						Other components of equity								
	Issued and paid-up share capital	Share premium	Expired warrants issued by a subsidiary	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Other comprehensive income					Total other component of equity	Total owners of the parent	Non- controlling interests	Total shareholders' equity
							Discount on additional investment in subsidiary	Remeasuring of available- for-sale investments	Translation adjustment						
Beginning balance 1 January 2015	4,001,557	7,333,140	104,789	420,169	16,545,331	(755,413)	(53,278)	605,593	(145,175)	(348,273)	28,056,713	1,967,752	30,024,465		
Changes in equity for period															
Additional ordinary shares	400,742	21,095	-	-	-	-	-	-	-	-	421,837	-	421,837		
Legal reserve	-	-	-	44,010	(44,010)	-	-	-	-	-	-	-	-		
Business combination	-	-	-	-	-	-	-	-	-	-	-	838,888	838,888		
Additional investment in subsidiary	-	-	-	-	-	(220,528)	-	-	-	(220,528)	(220,528)	(246,622)	(467,150)		
Dividends paid	-	-	-	-	(1,400,709)	-	-	-	-	-	(1,400,709)	(5,628)	(1,406,337)		
Total comprehensive income (expense) for the period	-	-	-	-	2,697,711	-	659	(154,078)	(523,152)	(676,571)	2,021,140	(14,657)	2,006,483		
Ending balance 30 June 2015	<u>4,402,299</u>	<u>7,354,235</u>	<u>104,789</u>	<u>464,179</u>	<u>17,798,323</u>	<u>(755,413)</u>	<u>(273,147)</u>	<u>451,515</u>	<u>(668,327)</u>	<u>(1,245,372)</u>	<u>28,878,453</u>	<u>2,539,733</u>	<u>31,418,186</u>		

The accompanying notes on page 18 to 64 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the six-month period ended 30 June 2016

Consolidated (Baht'000)															
Attributable to owners of the parent															
	Notes	Other components of equity										Total owners of the parent	Non- controlling interests	Total shareholders' equity	
		Issued and paid-up share capital	Share premium	Expired warrants issued by a subsidiary	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Discount on additional investment in subsidiary	Other comprehensive income						Total other component of equity
									Remeasuring of available- for-sale investments	Translation adjustment					
Beginning balance 1 January 2016		4,402,312	7,354,673	104,789	464,179	22,140,776	(755,413)	(273,806)	228,306	(863,292)	(1,664,205)	32,802,524	3,112,869	35,915,393	
Changes in equity for period															
Additional ordinary shares	17	5,229	184,900	-	-	-	-	-	-	-	-	190,129	-	190,129	
Business combination		-	-	-	-	-	-	(130,562)	-	-	(130,562)	(130,562)	(731,094)	(861,656)	
Change status of available-for-sale investment	10	-	-	-	-	-	-	-	(135,608)	-	(135,608)	(135,608)	-	(135,608)	
Dividends paid	23	-	-	-	-	(1,540,091)	-	-	-	-	-	(1,540,091)	(36,880)	(1,576,971)	
Total comprehensive income for the period		-	-	-	-	4,306,639	-	-	(91,032)	(132,651)	(223,683)	4,082,956	158,746	4,241,702	
Ending balance 30 June 2016		4,407,541	7,539,573	104,789	464,179	24,907,324	(755,413)	(404,368)	1,666	(995,943)	(2,154,058)	35,269,348	2,503,641	37,772,989	

The accompanying notes on page 18 to 64 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the six-month period ended 30 June 2016

	Company (Baht'000)								
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Other component of equity			Total shareholders' equity
						Remeasuring of available- for-sale investments	Total other component of equity	Other comprehensive income	
Beginning balance 1 January 2015	4,001,557	7,307,487	420,169	3,989,623	(587,398)	96	(587,302)	15,131,534	
Changes in equity for period									
Additional ordinary shares	400,742	21,095	-	-	-	-	-	421,837	
Legal reserve	-	-	44,010	(44,010)	-	-	-	-	
Dividends paid	-	-	-	(1,400,709)	-	-	-	(1,400,709)	
Total comprehensive income for the period	-	-	-	320,878	-	(40)	(40)	320,838	
Ending balance 30 June 2015	<u>4,402,299</u>	<u>7,328,582</u>	<u>464,179</u>	<u>2,865,782</u>	<u>(587,398)</u>	<u>56</u>	<u>(587,342)</u>	<u>14,473,500</u>	

The accompanying notes on page 18 to 64 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the six-month period ended 30 June 2016

		Company (Baht'000)								
							Other component of equity			
							Other comprehensive income			
							Discount	Remeasuring of	Total	Total
							on business	available-	other	shareholders'
							combination under	for-sale	component	equity
							common control	investments	of equity	equity
Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings						
	4,402,312	7,329,020	464,179	4,230,276		(587,398)	124	(587,274)	15,838,513	
Changes in equity for period										
Additional ordinary shares	17	5,229	184,900	-	-	-	-	-	190,129	
Dividends paid	23	-	-	(1,540,091)		-	-	-	(1,540,091)	
Total comprehensive income for the period		-	-	376,823		-	1,178	1,178	378,001	
Ending balance 30 June 2016	4,407,541	7,513,920	464,179	3,067,008		(587,398)	1,302	(586,096)	14,866,552	

The accompanying notes on page 18 to 64 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2016

	Notes	Consolidated		Company	
		2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 Baht'000
Cash flows from operating activities					
Profit before income tax		4,821,243	2,894,887	373,940	325,528
Adjustments for:					
Depreciation and amortisation	11 - 14	1,852,923	1,493,707	42,907	42,481
Amortisation of other assets		8,716	11,036	7,898	10,255
Amortisation of borrowing cost	16	8,346	5,763	-	-
Gain from bargain purchases	24	(1,932,021)	(679,610)	-	-
Gain from fair value adjustment of changing status of available-for-sales investment	10	(135,608)	-	-	-
(Reversal) doubtful accounts		(57,043)	22,304	70	(8)
Reversal of inventory obsolescence		(617)	(8,223)	-	-
Realisation of deferred income		(24,029)	(20,985)	-	-
Share of profit of investments in associates and joint ventures	10	(213,963)	(650,043)	-	-
Interest expenses		791,591	643,852	506,854	466,092
Interest income		(253,130)	(207,557)	(705,486)	(688,524)
Dividends income		(7,992)	(7,743)	(338,212)	(313,107)
Translation adjustment for equity loans		(24,032)	15,747	-	-
Unrealised gain on exchange rate		(338,590)	(76,359)	(24,951)	(64,127)
Loss (gain) on disposals, impairment charge and write-off of property, plant and equipment and investment properties		24,778	38,948	(3,757)	42
Loss on disposals, impairment charge and write-off of intangible assets and prepaid rents		1,214	1,794	-	-
Employee benefits obligations		14,945	17,739	1,007	2,493
Changes in operating assets and liabilities					
Trade and other receivables		(262,982)	423,709	348,653	380,417
Inventories		123,172	(56,269)	1,597	1,320
Land and real estates project for sales		438,109	(2,674,160)	-	-
Other current assets		(129,484)	(128,441)	4,967	1,751
Other non-current assets		178,368	(701,344)	(7,769)	(31,020)
Trade and other payables		(1,453,721)	(635,258)	(96,644)	70,307
Other current liabilities		(158,328)	42,185	(8,983)	(15,535)
Other non-current liabilities		(58,783)	272,483	141	67,187
Cash generated from operations		3,213,082	38,162	102,232	255,552
Interest paid		(755,920)	(684,555)	(406,850)	(501,042)
Income tax paid		(533,313)	(196,934)	(20,224)	12,467
Net cash generated (used in) from operating activities		1,923,849	(843,327)	(324,842)	(233,023)

The accompanying notes on page 18 to 64 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2016

	Notes	Consolidated		Company	
		2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 Baht'000
Cash flows from investing activities					
Cash paid for loans to related parties	7	(295,307)	(713,044)	(3,356,081)	(4,183,614)
Cash received from loans to related parties	7	56,325	-	-	-
Cash received from loan to other companies		294	84,317	-	-
Acquisition of subsidiaries, net cash acquired		(2,290,073)	(579,453)	-	-
Cash invested in available-for-sale investments in other companies	8	(43,350)	(29,421)	-	-
Proceeds from sales of assets held for sales		194,065	-	-	-
Cash invested in investments in subsidiary	10	-	-	(33,570)	-
Cash invested in investments in associates	10	(19,600)	(152,700)	(19,200)	(120,090)
Cash invested in joint ventures	10	(194,646)	(338)	-	-
Interest received		225,206	177,681	705,486	688,524
Dividends received		210,377	326,990	338,212	313,107
Payments for land and project under development		-	(241,451)	-	-
Purchases of investment properties		(5,336)	(161)	-	-
Purchases of property, plant and equipment		(3,135,268)	(2,245,641)	(18,322)	(8,256)
Proceeds from disposals of property, plant and equipment and investment properties		85,651	15,713	4,206	-
Purchases of intangible assets and prepaid rents		(141,003)	(207,946)	(9,972)	(13,289)
Proceeds from disposals of intangible assets		-	829	-	-
Net cash used in investing activities		(5,352,665)	(3,564,625)	(2,389,241)	(3,323,618)
Cash flows from financing activities					
Decrease in short-term borrowings from related parties	7	(18,795)	-	(10,489)	(252,708)
Receipts from short-term borrowings from financial institutions		19,980,485	1,848,007	18,362,682	1,492,000
Repayments of short-term borrowings from financial institutions		(21,694,959)	(941,281)	(19,350,026)	-
Repayments of finance lease liabilities		(3,776)	(19,959)	-	-
Receipts from long-term borrowings from financial institutions		2,401,640	4,613,641	714,526	4,387,000
Repayments of long-term borrowings from financial institutions		(1,010,213)	(7,612,867)	(52,923)	(6,937,000)
Receipts from issuance of debentures	16	4,000,000	8,000,000	4,000,000	8,000,000
Repayments of debentures		-	(2,500,000)	-	(2,500,000)
Receipts from issuance of ordinary shares by exercise of warrant	17	190,129	21,636	190,129	21,636
Dividends paid to shareholders	23	(1,540,091)	(1,000,508)	(1,540,091)	(1,000,508)
Dividends paid to non-controlling interests		(5,628)	(5,628)	-	-
Cash paid in investments in subsidiary	10	(3,570)	-	-	-
Cash received in dispose investments in subsidiary	10	509	-	-	-
Net cash receipt from financing activities		2,295,731	2,403,041	2,313,808	3,210,420

The accompanying notes on page 18 to 64 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2016

	Consolidated		Company	
	2016	2015	2016	2015
	Baht'000	Baht'000	Baht'000	Baht'000
Net decrease in cash and cash equivalents	(1,133,085)	(2,004,911)	(400,275)	(346,221)
Cash and cash equivalents at the beginning	3,978,726	5,364,383	448,865	447,311
Loss on exchange rate	(9,175)	(104,642)	-	-
Cash and cash equivalents at the end of the period	2,836,466	3,254,830	48,590	101,090
Cash and cash equivalents as at 30 June				
Cash and deposit with banks	2,839,701	3,265,869	48,590	101,090
Bank overdrafts	(3,235)	(11,039)	-	-
	2,836,466	3,254,830	48,590	101,090

Supplementary information for cash flows

Non-cash transactions

Significant non-cash activities for the six-month periods ended 30 June 2016 and 2015 are as follows :

	Notes	Consolidated		Company	
		2016	2015	2016	2015
		Baht'000	Baht'000	Baht'000	Baht'000
Acquisition of property, plant and equipment, and projects under development by payable		414,391	212,669	-	-
Acquisition of intangible assets and intangible assets under installation by payable		41,402	47,400	-	-
Acquisition of subsidiaries by payable	24	164,050	453,605	-	-
Issuance of stock dividend	23	-	400,201	-	400,201

The accompanying notes on page 18 to 64 are an integral part of these interim financial information.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2016

1 General information

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

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

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

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

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

This interim consolidated and Company financial information was authorised for issue by the Audit Committee on 11 August 2016.

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

2 Accounting policies

2.1 Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015.

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 2015.

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, revised accounting standards, and revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the Group.

a) Financial reporting standards and impacts to the Group are as follows:

TAS 16 (revised 2015)	Property, plant and equipment
TAS 19 (revised 2015)	Employee benefits
TAS 24 (revised 2015)	Related party disclosures
TAS 27 (revised 2015)	Separate financial statements
TAS 36 (revised 2015)	Impairment of assets
TAS 38 (revised 2015)	Intangible assets
TAS 40 (revised 2015)	Investment property
TAS 41	Agriculture
TFRS 2 (revised 2015)	Share-based payment
TFRS 3 (revised 2015)	Business combinations
TFRS 4 (revised 2015)	Insurance contracts
TFRS 8 (revised 2015)	Operating segments
TFRS 10 (revised 2015)	Consolidated financial statements
TFRS 12 (revised 2015)	Disclosure of interests in other entities
TFRS 13 (revised 2015)	Fair value measurement
TFRIC 21 (revised 2015)	Levies

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 revised standard has no impact to the Group.

TAS 19 (revised 2015), 'Employee benefits' is amended to apply to contributions from employees or third parties to defined benefit plans and to clarify the accounting treatment of such contributions. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period.

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.

TAS 27 (revised 2015) 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.

TAS 36 (revised 2015), 'Impairment of assets' is amended to provide additional disclosure requirement when the recoverable amount of the assets is measured at fair value less costs of disposal. The disclosures include 1) the level of fair value hierarchy, 2) when fair value measurement categorised within level 2 and level 3, disclosures are required for valuation technique and key assumption.

TAS 38 (revised 2015), 'Intangible assets' is amended to clarify how the gross carrying amount and the accumulated amortisation are treated where an entity uses the revaluation model. This revised 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.

2 Accounting policies (Cont'd)

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

New financial reporting standards, revised accounting standards, and revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the Group. (Cont'd)

a) Financial reporting standards and impacts to the Group are as follows: (Cont'd)

TAS 41, 'Agriculture' requires biological assets including agricultural produce, harvested product of the entity's biological assets, to be measured at fair value less cost to sell. This standard is not relevant to the Group's operations.

The practical guide on TAS 41 issued by the FAP excludes bearer plant from the scope of TAS 41. The guide required bearer plant to be measured at cost less accumulated depreciation and impairment losses, if any. According to TAS 16, this revised standard is not relevant to the Group's operations.

TFRS 2 (revised 2015), 'Share based payments' clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'. This standard has no impact to the Group.

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.

TFRS 4 applies to all insurance contracts (including reinsurance contracts) that an entity issues and to reinsurance contracts that it holds. This TFRS 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.

TFRS10 (revised 2015) 'Consolidated financial statements' is amended to define an investment entity and introduce an exception from consolidation. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss.

TFRS 12 (revised 2015) introduces disclosures that an investment entity needs to disclose.

TFRS 13 (revised 2015), 'Fair value measurement' is amended to clarify that the portfolio exception in TFRS 13 applies to all contracts (including non-financial contracts) within the scope of TAS 39 (when announced).

TFRIC 21, 'Levies', the Interpretation addresses the accounting for a liability to pay a levy if that liability is within the scope of TAS 37. It also addresses the accounting for a liability to pay a levy whose timing and amount is certain. This interpretation is not relevant to the Group's operation.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2016

2 Accounting policies (Cont'd)

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

New financial reporting standards, revised accounting standards, and revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the Group. (Cont'd)

b) Financial reporting standards with minor changes and do not have impact to the Group are as follows:

TAS 1 (revised 2015)	Presentation of financial statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of cash flows
TAS 8 (revised 2015)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2015)	Events after the reporting period
TAS 11 (revised 2015)	Construction contracts
TAS 12 (revised 2015)	Income taxes
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 20 (revised 2015)	Accounting for government grants and disclosure of government assistance
TAS 21 (revised 2015)	The effects of changes in foreign exchange rates
TAS 23 (revised 2015)	Borrowing costs
TAS 26 (revised 2015)	Accounting and reporting by retirement benefit plans
TAS 28 (revised 2015)	Investments in associates and joint ventures
TAS 29 (revised 2015)	Financial reporting in hyperinflationary economies
TAS 33 (revised 2015)	Earnings per share
TAS 34 (revised 2015)	Interim financial reporting
TAS 37 (revised 2015)	Provisions, contingent liabilities and contingent assets
TFRS 5 (revised 2015)	Non-current assets held for sale and discontinued operations
TFRS 6 (revised 2015)	Exploration for and evaluation of mineral resources
TFRS 11 (revised 2015)	Joint arrangements
TSIC 10 (revised 2015)	Government assistance - No specific relation to operating activities
TSIC 15 (revised 2015)	Operating leases - Incentives
TSIC 25 (revised 2015)	Income taxes - changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2015)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2015)	Service concession arrangements: Disclosures
TSIC 31 (revised 2015)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2015)	Intangible assets - Web site costs
TFRIC 1 (revised 2015)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2015)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2015)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2015)	Applying the restatement approach under TAS29 Financial reporting in hyperinflationary economies
TFRIC 10 (revised 2015)	Interim financial reporting and impairment
TFRIC 12 (revised 2015)	Service concession arrangements
TFRIC 13 (revised 2015)	Customer loyalty programmes
TFRIC 14 (revised 2015)	The limit on a defined benefit asset, minimum funding requirements and their interaction under TAS 19 Employee benefits
TFRIC 15 (revised 2015)	Agreements for the construction of real estate
TFRIC 17 (revised 2015)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2015)	Transfers of assets from customers
TFRIC 20 (revised 2015)	Stripping costs in the production phase of a surface mine

3 Restatements

As described in Note 24 regarding the acquisition of Pojuca S.A. in January 2015, during the first quarter of 2016, the Group completed the measurement of the fair value of identifiable assets acquired and liabilities assumed of Pojuca S.A. to comply with the measurement period for a business combination referred in TFRS 3 that the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date and the measurement period shall not exceed one year from the acquisition date.

The effect to the statement of financial position as at 31 December 2015 was presented as follows:

	Consolidated Baht'000
Statement of financial position as at 31 December 2015	
Decrease in intangible assets (Note 13)	(851,647)
Decrease in other non-current assets	(15,448)
Increase in property, plant and equipment (Note 12)	1,313,781
Increase in deferred tax liabilities	446,686

The Group did not retrospectively adjust the comparative figures of the consolidated income statement and statement of comprehensive income for the year ended 31 December 2015 because the net impact approximately of Baht 2 million was not material.

4 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 2015.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2016

5 Fair value measurements

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is unobservable inputs).

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

	Consolidated			Total Baht'000
	Level 1 Baht'000	Level 2 Baht'000	Level 3 Baht'000	
At 30 June 2016				
Available-for-sale investments				
- Equity security	22,865	-	-	22,865
Company				
	Level 1 Baht'000	Level 2 Baht'000	Level 3 Baht'000	Total Baht'000
At 30 June 2016				
Available-for-sale investments				
- Equity security	21,733	-	-	21,733

Financial instrument in Level 1

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

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2016

6 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 information as follows:

6.1 Financial information by operating segments

For the six-month periods ended 30 June (Million Baht)

	Hotel & Spa		Mixed use		Restaurant		Retail		Eliminated		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenues												
Total revenues	12,612	9,140	2,530	2,054	11,568	8,701	1,753	1,736	(44)	(63)	28,419	21,568
Costs												
Total costs	4,486	3,560	770	352	3,318	2,641	1,030	1,001	(34)	(39)	9,570	7,515
Gross profit	8,126	5,580	1,760	1,702	8,250	6,060	723	735	(10)	(24)	18,849	14,053
Selling and administrative expenses	(3,510)	(3,252)	(1,199)	(1,055)	(6,353)	(4,761)	(599)	(578)	10	24	(11,651)	(9,622)
EBITDA	4,616	2,328	561	647	1,897	1,299	124	157	-	-	7,198	4,431
Depreciation and amortisation	(977)	(764)	(117)	(91)	(637)	(518)	(68)	(70)	-	-	(1,799)	(1,443)
Financial costs	(532)	(446)	(93)	(54)	(166)	(139)	(1)	(5)	-	-	(792)	(644)
Share of profit (loss) from associates and joint ventures	54	336	(7)	(1)	167	216	-	-	-	-	214	551
Result before tax	3,161	1,454	344	501	1,261	858	55	82	-	-	4,821	2,895
Tax	(109)	22	(83)	(46)	(191)	(104)	(17)	(17)	-	-	(400)	(145)
Net profit	3,052	1,476	261	455	1,070	754	38	65	-	-	4,421	2,750

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2016

6 Segment information (Cont'd)

6.2 Financial information by geographical segments

For the six-month periods ended 30 June (Baht Million)

	Hotel & Spa		Mixed use		Restaurant		Retail		Eliminate		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenues												
Thailand	4,145	3,856	1,323	570	6,959	5,999	1,753	1,736	(44)	(63)	14,136	12,098
Australia and New Zealand	2,784	2,452	-	-	1,678	-	-	-	-	-	4,462	2,452
Singapore	-	-	-	1	1,181	1,245	-	-	-	-	1,181	1,246
The People's Republic of China	35	31	4	7	1,576	1,312	-	-	-	-	1,615	1,350
Maldives and UAE	916	905	-	-	156	145	-	-	-	-	1,072	1,050
Portugal	3,256	-	-	-	-	-	-	-	-	-	3,256	-
Others	1,476	1,896	1,203	1,476	18	-	-	-	-	-	2,697	3,372
Total	12,612	9,140	2,530	2,054	11,568	8,701	1,753	1,736	(44)	(63)	28,419	21,568
Net profit (loss)												
Thailand	151	166	290	144	971	682	38	65	-	-	1,450	1,057
Australia and New Zealand	31	94	-	-	78	74	-	-	-	-	109	168
Singapore	-	(1)	4	(8)	28	31	-	-	-	-	32	22
The People's Republic of China	15	21	(4)	(35)	20	(16)	-	-	-	-	31	(30)
Maldives and UAE	456	519	-	-	9	(17)	-	-	-	-	465	502
Portugal	2,025	-	-	-	-	-	-	-	-	-	2,025	-
Others	374	677	(29)	354	(36)	-	-	-	-	-	309	1,031
Total	3,052	1,476	261	455	1,070	754	38	65	-	-	4,421	2,750

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2016

7 Related party transactions

The Company is the ultimate parent company. The significant investments in subsidiaries, associates and joint ventures are set out in Note 10.

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

The following material transactions were carried out with related parties:

	For the six-month periods ended 30 June			
	Consolidated		Company	
	2016	2015	2016	2015
	Baht’000	Baht’000	Baht’000	Baht’000
<u>Sales of goods and services</u>				
Sales of food and beverage				
Associates	92,795	75,795	-	-
Joint ventures	5,178	1,107	-	-
Related parties	-	3	-	-
Total sales of food and beverage	<u>97,973</u>	<u>76,905</u>	<u>-</u>	<u>-</u>
Sales of residence				
Related parties	205,472	-	-	-
Total sales of residence	<u>205,472</u>	<u>-</u>	<u>-</u>	<u>-</u>
Rental income				
Subsidiaries	-	-	19,768	21,668
Associates	1,252	-	-	-
Joint ventures	2,745	1,864	-	-
Related parties	37	34	-	-
Total rental income	<u>4,034</u>	<u>1,898</u>	<u>19,768</u>	<u>21,668</u>
Management fee income				
Subsidiaries	-	-	158,956	133,552
Associates	135,647	133,620	1,374	1,425
Joint ventures	80,363	80,376	906	542
Related parties	2,259	2,130	-	-
Total management fee income	<u>218,269</u>	<u>216,126</u>	<u>161,236</u>	<u>135,519</u>
Dividends income				
Subsidiaries	-	-	181,058	197,208
Associates	-	-	157,154	115,899
Joint ventures	-	-	-	-
Total dividends income	<u>-</u>	<u>-</u>	<u>338,212</u>	<u>313,107</u>
Interest income				
Subsidiaries	-	-	702,797	685,151
Associates	25,576	18,435	-	-
Joint ventures	27,370	18,589	-	-
Total interest income	<u>52,946</u>	<u>37,024</u>	<u>702,797</u>	<u>685,151</u>

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2016

7 Related party transactions (Cont'd)

	For the six-month periods ended 30 June			
	Consolidated		Company	
	2016	2015	2016	2015
	Baht'000	Baht'000	Baht'000	Baht'000
<u>Sales of goods and services</u> (Cont'd)				
Other income				
Subsidiaries	-	-	3,021	2,136
Associates	66	7	-	-
Joint ventures	865	313	-	1
Total other income	<u>931</u>	<u>320</u>	<u>3,021</u>	<u>2,137</u>
<u>Purchases of goods and services</u>				
Purchases				
Associates	48,801	55,093	-	-
Joint ventures	36,981	1,243	-	-
Related parties	60,834	55,947	-	-
Total purchases	<u>146,616</u>	<u>112,283</u>	<u>-</u>	<u>-</u>
Rental expenses				
Subsidiaries	-	-	31,211	31,641
Related parties	12,139	10,765	-	-
Total rental expenses	<u>12,139</u>	<u>10,765</u>	<u>31,211</u>	<u>31,641</u>
Management fee expenses				
Subsidiaries	-	-	29,223	38,662
Total management fee expenses	<u>-</u>	<u>-</u>	<u>29,223</u>	<u>38,662</u>
Interest expenses				
Subsidiaries	-	-	12,639	17,193
Total interest expenses	<u>-</u>	<u>-</u>	<u>12,639</u>	<u>17,193</u>
Other expenses				
Subsidiaries	-	-	1,449	356
Joint ventures	525	286	-	1
Related parties	7,708	32,339	1,580	5,915
Total other expenses	<u>8,233</u>	<u>32,625</u>	<u>3,029</u>	<u>6,272</u>

Management remuneration

Management benefit expenses of the Group and the Company for the six-month period ended 30 June 2016 were Baht 105 million and Baht 47 million, respectively (30 June 2015: Baht 167 million and Baht 40 million, respectively). Management remuneration comprised short-term benefits such as salaries, bonus and other allowances.

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7 Related party transactions (Cont'd)

	Consolidated		Company	
	30 June 2016 Baht'000	31 December 2015 Baht'000	30 June 2016 Baht'000	31 December 2015 Baht'000
<u>Outstanding balances arising from sales/purchases of goods/services</u>				
a) Receivables from:				
Subsidiaries	-	-	721,149	1,048,256
Associates	282,882	353,636	13,827	21,519
Joint ventures	168,124	95,777	114	21
Related parties	29,942	4,617	53	1
Total receivables from related parties	<u>480,948</u>	<u>454,030</u>	<u>735,143</u>	<u>1,069,797</u>
b) Long-term loans to related parties:				
Subsidiaries	-	-	37,533,226	34,221,547
Associates	1,111,796	1,067,877	-	-
Joint ventures	4,187,145	4,085,083	-	-
Total long-term loans to related parties	<u>5,298,941</u>	<u>5,152,960</u>	<u>37,533,226</u>	<u>34,221,547</u>
Subsidiaries				
Beginning balance	-	-	34,221,547	29,122,937
Additions	-	-	3,356,081	4,945,835
Unrealised (loss) gain on exchange rate	-	-	(44,402)	152,775
Ending balance	<u>-</u>	<u>-</u>	<u>37,533,226</u>	<u>34,221,547</u>
Associates				
Beginning balance	1,067,877	931,995	-	-
Additions	43,113	54,463	-	-
Reclassification	30,463	-	-	-
Translation adjustment	(29,657)	81,419	-	-
Ending balance	<u>1,111,796</u>	<u>1,067,877</u>	<u>-</u>	<u>-</u>
Joint ventures				
Beginning balance	4,085,083	2,498,062	-	-
Additions	252,194	1,379,315	-	-
Settlement	(56,325)	(23,904)	-	-
Translation adjustment	(93,807)	231,610	-	-
Ending balance	<u>4,187,145</u>	<u>4,085,083</u>	<u>-</u>	<u>-</u>

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

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

	Consolidated		Company	
	30 June 2016 Baht'000	31 December 2015 Baht'000	30 June 2016 Baht'000	31 December 2015 Baht'000
<u>Outstanding balances arising from sales/purchases of goods/services (Cont'd)</u>				
c) Payables to:				
Subsidiaries	-	-	25,432	24,350
Associates	10,095	14,968	3	-
Joint ventures	11,471	2,065	-	-
Related parties	3,013	15,680	-	4,826
Total payables to related parties	<u>24,579</u>	<u>32,713</u>	<u>25,435</u>	<u>29,176</u>
d) Short-term borrowings from related parties:				
Subsidiaries	-	-	1,532,404	1,542,893
Associates	-	18,795	-	-
Total short-term borrowings from related parties	<u>-</u>	<u>18,795</u>	<u>1,532,404</u>	<u>1,542,893</u>
Subsidiaries				
Beginning balance	-	-	1,542,893	1,991,660
Settlements	-	-	(10,489)	(448,767)
Ending balance	<u>-</u>	<u>-</u>	<u>1,532,404</u>	<u>1,542,893</u>
Associates				
Beginning balance	18,795	-	-	-
Addition	-	18,795	-	-
Settlement	(18,795)	-	-	-
Ending balance	<u>-</u>	<u>18,795</u>	<u>-</u>	<u>-</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.

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8 Long-term investments

	Consolidated		Company	
	30 June 2016 Baht'000	31 December 2015 Baht'000	30 June 2016 Baht'000	31 December 2015 Baht'000
Available-for-sale investments				
Other companies	22,865	1,113,285	21,733	20,245
Total available-for-sale investments	22,865	1,113,285	21,733	20,245
Held-to-maturity investment	100,000	100,000	100,000	100,000
General investments, net	812,092	804,803	-	-
Total other long-term investments	912,092	904,803	100,000	100,000
Total long-term investments	934,957	2,018,088	121,733	120,245

a) Available-for-sale investments in other companies

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2016		
Opening net book amount	1,113,285	20,245
Additions	43,350	-
Change status of available-for-sale investments (Note 10)	(1,033,732)	-
Change in fair value of investments	(90,722)	1,488
Translation adjustment	(9,316)	-
Closing net book amount	22,865	21,733

b) Held-to-maturity investment

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2016		
Opening net book amount	100,000	100,000
Closing net book amount	100,000	100,000

c) General investments

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2016		
Opening net book amount	804,803	-
Acquisition from investment in subsidiaries (Note 24)	7,446	-
Translation adjustment	(157)	-
Closing net book amount	812,092	-

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9 Trade and other receivables

	Consolidated		Company	
	30 June 2016 Baht'000	31 December 2015 Baht'000	30 June 2016 Baht'000	31 December 2015 Baht'000
<u>Current</u>				
Trade receivables - third parties, gross	2,387,789	2,781,621	25,110	29,743
<u>Less</u> Provision for impairment of trade receivables	(90,005)	(103,510)	(70)	-
Trade receivables - third parties, net	2,297,784	2,678,111	25,040	29,743
Prepayments	567,323	500,832	13,518	12,290
Receivables from others	2,284,388	1,327,271	21,216	31,810
Receivables from related parties (Note 7)	480,948	454,030	735,143	1,069,797
Total trade and other receivables	5,630,443	4,960,244	794,917	1,143,640
<u>Non-current</u>				
Trade receivables long-term contracts	5,917,191	6,293,195	-	-
<u>Less</u> Unearned interest income	(1,041,214)	(1,259,023)	-	-
<u>Less</u> Provision for impairment of trade receivables	(59,423)	(102,961)	-	-
Trade receivables long-term contracts, net	4,816,554	4,931,211	-	-

10 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated		Company	
	30 June 2016 Baht'000	31 December 2015 Baht'000	30 June 2016 Baht'000	31 December 2015 Baht'000
Subsidiaries	-	-	5,767,062	5,733,492
Associates	6,483,622	5,417,530	2,755,316	2,736,116
Interests in joint ventures	2,889,646	2,726,645	24,284	24,284
Total investments in subsidiaries, associates and interests in joint ventures	9,373,268	8,144,175	8,546,662	8,493,892

a) Investments in subsidiaries

	Company Baht'000
For the six-month period ended 30 June 2016	
Opening net book amount	5,733,492
Addition	33,570
Closing net book amount	5,767,062

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10 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 as follows:

Company	Nature of business	Company Country of incorporation	Investment portion (%)	
			30 June 2016	31 December 2015
Chao Phaya Resort Limited	Hotel operation and shopping mall	Thailand	81.24	81.24
Hua Hin Resort Limited	Sales of property	Thailand	100	100
Maerim Terrace Resort Limited	Hotel operation	Thailand	45.30 ⁽¹⁾	45.30 ⁽¹⁾
Samui Resort and Spa Limited	Hotel operation	Thailand	100	100
Rajadamri Hotel Public Company Limited	Hotel operation	Thailand	99.22	99.22
MI Squared Limited	Hotel operation	Thailand	100	100
Hua Hin Village Limited	Hotel operation	Thailand	100	100
Baan Boran Chiangrai Limited	Hotel operation	Thailand	100	100
Samui Village Limited	Hotel operation	Thailand	100	100
Coco Palm Hotel & Resort Limited	Hotel operation	Thailand	100	100
Coco Recreation Limited	Hotel operation	Thailand	100	100
Samui Beach Club Owner Limited	Hotel operation & rent of property	Thailand	100	100
The Minor Food Group Public Company Limited ("MFG")	Sales of food and beverage	Thailand	99.73	99.73
Royal Garden Plaza Limited	Shopping mall	Thailand	100	100
M Spa International Limited ("MST")	Spa services	Thailand	51 ⁽²⁾	51 ⁽²⁾
Samui Beach Residence Limited	Sales of property	Thailand	100	100
Coco Residence Limited	Sales of property	Thailand	100	100
Minor Hotel Group Limited	Hotel management	Thailand	100	100
Minor Supply Chain Solutions 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 ⁽³⁾	91.35 ⁽³⁾
RGR International Limited	Management	British Virgin Islands	100	100
R.G.E. (HKG) Limited	Management	Hong Kong	100	100
M&H Management Limited	Management	Republic of Mauritius	100	100
Lodging Investment (Labuan) Limited	Holding investment	Malaysia	100	100
Minor International (Labuan) Limited	Hotel operation	Malaysia	100	100
AVC Club Developer Limited	Vacation club point sales	Republic of Mauritius	100	100
AVC Vacation Club Limited	Vacation club point sales	Republic of Mauritius	100	100
Phuket Beach Club Owner Limited	Management	Thailand	100	100
MHG Phuket Limited	Hotel operation	Thailand	100	100
Minor Sky Rider Limited	Entertainment operation	Thailand	100	49 ⁽⁴⁾
Minor Continental Holding (Mauritius)	Holding investment	Republic of Mauritius	100	100

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

a) Investments in subsidiaries (Cont'd)

- (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%. The Company recognised provision for impairment of this investment in Minor Sky Rider Limited of Baht 3.43 million.

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

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2016	31 December 2015
<u>MFG's subsidiaries</u>				
Swensen's (Thai) Limited	Sales of food and beverage	Thailand	100	100
Minor Cheese Limited	Manufacturing and sales of cheese	Thailand	100	100
Minor Dairy Limited	Manufacturing and sales of ice-cream	Thailand	100	100
Minor DQ Limited	Sales of food and beverage	Thailand	100	100
Catering Associates Limited	Catering service	Thailand	51	51
Burger (Thailand) Limited	Sales of food and beverage	Thailand	97	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	100
<u>International Franchise Holding (Labuan) Limited's subsidiaries</u>				
Franchise Investment Corporation of Asia Ltd.	Franchise owner	British Virgin Islands	100	100
The Minor (Beijing) Restaurant Management Co., Ltd.	Sales of food and beverage	People's Republic of China	100	100

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10 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 June 2016	31 December 2015
<u>Primacy Investment Limited's subsidiaries</u>				
Delicious Food Holding (Singapore) Pte. Ltd.	Holding investment	Singapore	100	100
Minor Food Group (Singapore) Pte. Ltd.	Sale of food and beverage	Singapore	100	100
MFG International Holding (Singapore) Pte. Ltd.	Holding investment	Singapore	100	100
<u>MFG International Holding (Singapore) Pte. Ltd.'s subsidiaries</u>				
Over Success Enterprise Pte. Ltd.	Holding investment	Singapore	69.18	69.18
The Minor Food Group (India) Private Limited	Sale of food and beverage	Republic of India	70	70
The Minor Food Group (Myanmar) Limited	Sale of food and beverage	Republic of the Union of Myanmar	100	-
<u>Delicious Food Holding (Singapore) Pte. Ltd.'s subsidiaries</u>				
Delicious Food Holding (Australia) Pty. Ltd.	Holding investment	Australia	100	100
Delicious Food Australia Finance Pty. Ltd.	Management	Australia	100	100
MHG Hotel Holding Australia Pty. Ltd.	Holding investment	Australia	100	100
<u>Delicious Food Holding (Australia) Pte. Ltd.'s subsidiaries</u>				
Minor DKL Food Group Pty. Ltd.	Holding investment	Australia	70	70
<u>Minor DKL Food Group Pty. Ltd.'s subsidiaries</u>				
Espresso Pty. Ltd.	Property investment	Australia	70	70
The Coffee Club Investment Pty. Ltd.	Franchise owner	Australia	70	70
The Coffee Club Franchising Company Pty. Ltd.	Franchise business	Australia	70	70
The Coffee Club (NSW) Pty. Ltd.	Property investment	Australia	70	70
The Coffee Club (Vic) Pty. Ltd.	Property investment	Australia	70	70
The Coffee Club (Properties) Pty. Ltd.	Property investment	Australia	70	70
The Coffee Club Properties (NSW) Pty. Ltd.	Property investment	Australia	70	70
The Coffee Club Pty. Ltd. (as trustee for The Coffee Club Unit Trust)	Franchise owner	Australia	70	70
The Coffee Club (International) Pty. Ltd.	Franchise owner	Australia	70	70
The Coffee Club (Korea) Pty. Ltd.	Franchise owner	Australia	70	70
The Coffee Club (Mena) Pty. Ltd.	Franchise owner	Australia	70	70
The Coffee Club (NZ) Pty. Ltd.	Franchise owner	Australia	70	70
First Avenue Company Pty. Ltd.	Sale of food and beverage	Australia	70	70
Ribs and Rumps Holding Pty. Ltd.	Holding investment	Australia	70	70
Minor DKL Construction Pty. Ltd.	Management services	Australia	70	70
Minor DKL Management Pty. Ltd.	Management services	Australia	70	70
Minor DKL Stores Pty. Ltd.	Sale of food and beverage	Australia	70	70
TCC Operations Pty. Ltd.	Sale of food and beverage	Australia	70	70
TGT Operations Pty. Ltd.	Sale of food and beverage	Australia	70	70
VGC Food Group Pty. Ltd.	Holding investment	Australia	49	49

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10 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 June 2016	31 December 2015
<u>Ribs and Rumps Holding Pty. Ltd.'s subsidiaries</u>				
Ribs and Rumps Operating Company Pty. Ltd.	Sales of food and beverage	Australia	70	70
Ribs and Rumps Properties Pty. Ltd.	Sales of food and beverage	Australia	70	70
Ribs and Rumps International Pty. Ltd.	Sales of food and beverage	Australia	70	70
Ribs and Rumps System Pty. Ltd.	Franchise owner	Australia	70	70
<u>VGC Food Group Pty. Ltd.'s subsidiaries</u>				
Veneziano Coffee Roasters Holdings Pty. Ltd.	Holding investment	Australia	49	49
Groove Train Holdings Pty. Ltd.	Holding investment	Australia	49	49
Coffee Hit Holdings Pty. Ltd.	Holding investment	Australia	49	49
VGC Management Pty. Ltd.	Management service	Australia	49	49
Veneziano Coffee Roasters Pty. Ltd.	Sales of food and beverage	Australia	49	49
Groove Train System Pty. Ltd.	Franchise owner	Australia	49	49
Veneziano Coffee Assets Pty. Ltd.	Assets investment	Australia	49	49
Groove Train Properties Pty. Ltd.	Property investment	Australia	49	49
Coffee Hit System Pty. Ltd.	Franchise owner	Australia	49	49
Coffee Hit Properties Pty. Ltd.	Property investment	Australia	49	49
Black Bag Roasters Pty. Ltd.	Sales of food and beverage	Australia	49	49
<u>MHG Hotel Holding Australia Pty. Ltd.'s subsidiary</u>				
Oaks Hotels & Resorts Limited ("OAKS")	Providing services for accommodation	Australia	100	100
<u>M Spa International Limited's subsidiaries</u>				
MSpa Ventures Limited	Spa services	British Virgin Islands	100	100
Minor Hotel Management (Shanghai) Limited	Spa services	People's Republic of China	100	100
<u>Minor Hotel Group Limited's subsidiaries</u>				
Hospitality Investment International Limited	Holding investment	British Virgin Islands	100	100
MHG International Holding (Singapore) Pte. Ltd.	Management	Singapore	100	100
MHG International Holding (Mauritius) Limited	Holding investment	Republic of Mauritius	100	100
MHG Holding Limited	Holding investment	Thailand	100	100
<u>MHG International Holding (Singapore) Pte. Ltd.'s subsidiary</u>				
Vietnam Hotel Projekt B.V.	Holding investment	The Kingdom of the Netherlands	100	100
MHG Management (India) Private Limited	Hotel operation	Republic of India	100	100
MHG IP Holding (Singapore) Pte. Ltd.	Management	Singapore	100	100

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10 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 June 2016	31 December 2015
<u>Vietnam Hotel Projekt B.V.'s subsidiaries</u>				
Bai Dai Tourism Company Limited	Hotel operation	Vietnam	100	100
Hoi An Riverpark Hotel Company Limited	Hotel operation	Vietnam	91	91
<u>MHG IP Holding (Singapore) Pte. Ltd.'s subsidiary</u>				
MHG Australia Investments Pty. Ltd.	Asset management	Australia	100	100
<u>MHG International Holding (Mauritius) Limited's subsidiaries</u>				
Sands Hotels Holdings (Namibia) (Proprietary) Limited	Hotel operation	Namibia	80	80
Sun International (Botswana) (Proprietary) Limited	Hotel operation	Botswana	64	64
Minor Hotel Group MEA DMCC	Hotel operation	The United Arab Emirates	100	100
MHG Desaru Hotel Sdn. Bhd.	Hotel operation	Malaysia	60	60
MHG Desaru Villas Sdn. Bhd.	Sale of property	Malaysia	60	60
<u>Hospitality Investment International Limited's subsidiaries</u>				
Lodging Management (Labuan) Limited	Hotel management	Malaysia	100	100
Lodging Management (Mauritius) Limited	Hotel management	Republic of Mauritius	100	100
PT Lodging Management (Indonesia) Limited	Hotel management	Republic of Indonesia	93.3	93.3
Jada Resort and Spa (Private) Limited	Hotel operation	Sri Lanka	80.1	80.1

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10 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 June 2016	31 December 2015
<u>Lodging Management (Mauritius) Limited's subsidiaries</u>				
Sothea Pte. Ltd.	Hotel operation	The Kingdom of Cambodia	80	80
Minor Hotel Group South Africa (PTY) Limited	Management	Republic of South Africa	100	100
<u>MI Squared Limited's subsidiaries</u>				
Rajadamri Residence Limited	Sales of property	Thailand	100	100
Rajadamri Lodging Limited	Hotel operation	Thailand	100	100
<u>AVC Vacation Club Limited's subsidiaries</u>				
Anantara Vacation Club (HK) Limited	Marketing services	Hong Kong	100	100
AVC Vacation Club (Singapore) Pte. Ltd.	Sales & marketing services	Singapore	100	100
<u>AVC Club Developer Limited's subsidiaries</u>				
PT MHG Indonesia Limited	Sales & marketing services	Republic of Indonesia	-*	-*
PT MHG Bali Limited	Hotel and property development	Republic of Indonesia	-*	-*
* The Group provided loans to 2 directors of PT MHG Indonesia Limited and PT MHG Bali Limited. These 2 directors have used the companies' ordinary shares as collateral and granted the share purchase option to the Group. In substance, the Group has control over these companies; therefore, these companies are identified as the subsidiaries of the Group.				
<u>Jada Resort and Spa (Private) Limited's subsidiaries</u>				
Paradise Island Resorts (Private) Limited	Hotel operation	Sri Lanka	80.1	80.1
Kalutara Luxury Hotel & Resort (Private) Limited	Hotel operation	Sri Lanka	80.1	80.1
<u>Paradise Island Resorts (Private) Limited's subsidiary</u>				
Avani Ambalangoda (Private) Limited	Hotel operation	Sri Lanka	80.1	80.1
<u>Anantara Vacation Club (HK) Limited's subsidiary</u>				
Sanya Anantara Consulting Limited	Consulting services	People's Republic of China	100	100
<u>MSpa Ventures Limited's subsidiary</u>				
M SPA International Cairo LLM	Spa services	Arab Republic of Egypt	100	100

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10 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 June 2016	31 December 2015
<u>Minor Continental Holding (Mauritius)'s subsidiary</u>				
Minor Continental Holding (Luxembourg) S.A.R.L	Holding investment	Luxembourg	100	100
<u>Minor Continental Holding (Luxembourg) S.A.R.L's subsidiaries</u>				
Minor Continental Portugal, S.A. (Note 24)	Real estate	Portuguese Republic	100	100
Pojuca S.A. (Note 24)	Hotel operation	Federative Republic of Brazil	100	100
<u>Minor Continental Portugal, S.A.'s subsidiaries</u>				
Marinoteis S.A.	Hotel operation	Portuguese Republic	100	-
Coimbra Jardim Hotel S.A.	Hotel operation	Portuguese Republic	100	-
Tivoli Gave do Oriente S.A.	Hotel operation	Portuguese Republic	100	-
<u>Marinoteis S.A.'s subsidiaries</u>				
Sotal S.A.	Hotel operation	Portuguese Republic	100	-
Hotelagos S.A.	Hotel operation	Portuguese Republic	100	-
<u>Pojuca S.A.'s subsidiaries</u>				
Tivoli Ecoresidences Praia do Forte Ltda.	Real estate	Federative Republic of Brazil	100	100
Praia do Forte Operadora de Turismo Ltda.	Travel agency	Federative Republic of Brazil	100	100
Agência de Receptivo Praia do Forte Ltda.	Travel agency	Federative Republic of Brazil	100	100
Timeantube Comércio Ltda.	Distribution-hotel products	Federative Republic of Brazil	100	100
<u>Minor Food Group (Singapore) Pte. Ltd.'s subsidiaries</u>				
BBZ Design International Pte. Ltd.	Sales of food and beverage	Singapore	100	100
NYS Pte. Ltd.	Sales of food and beverage	Singapore	100	100
PS07 Pte. Ltd.	Sales of food and beverage	Singapore	100	100
TES07 Pte. Ltd.	Sales of food and beverage	Singapore	100	100
XWS Pte. Ltd.	Sales of food and beverage	Singapore	100	100
Shokudo Concepts Pte. Ltd.	Sales of food and beverage	Singapore	100	100
Shokudo Heeren Pte. Ltd.	Sales of food and beverage	Singapore	100	100
TEC Malaysia Sdn Bhd.	Sales of food and beverage	Malaysia	100	100
Riverside & Courtyard (International) Pte. Ltd. (formerly "TE International (China) Pte. Ltd.")	Sales of food and beverage	Singapore	100	100
Element Spice Cafe Pte. Ltd.	Sales of food and beverage	Singapore	100	100
<u>MINOR's subsidiaries</u>				
Armin Systems Limited	Distribution - kitchen utensils, garment and shoes	Thailand	100	100
NMT Limited	Manufacturing services - consumer products	Thailand	100	100
Minor Development Limited	Property development	Thailand	100	100
Minor Consultants & Services Limited	Distribution - 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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10 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 June 2016	31 December 2015
OAKS's subsidiaries				
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
Goldsbrough Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
MINT RESIDENTIAL PTY LTD (formerly "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
Oaks Hotels and Resorts No.4 Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Management) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts Leasing (Collins) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels and Resorts (NT) Pty. Ltd.	Asset management	Australia	100	100
Oaks Hotels & Resorts Asset Holding Pty. Ltd.	Providing services for accommodation	Australia	100	80

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10 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 June 2016	31 December 2015
<u>Oaks Hotels & Resorts (Old) Pty. Ltd.'s subsidiaries</u>				
Queen Street Property Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Mon Komo Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
Oasis Caloundra Management Pty. Ltd.	Providing services for accommodation	Australia	100	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 (Rivermarque) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks (M on Palmer) Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Prince Place) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Moranbah) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Mews) Pty. Ltd.	Providing services for accommodation	Australia	100	80
Oaks Queensland Holdings Pty. Ltd.	Providing services for accommodation	Australia	100	100
ACN 153 490 227 Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (M on Palmer Apartments) Pty. Ltd.	Providing services for accommodation	Australia	100	80
<u>Oaks Queensland Holdings Pty. Ltd.'s subsidiary</u>				
Queensland Nominee Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
<u>Emerald Holdings Investments Pty. Ltd.'s subsidiary</u>				
Emerald Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
<u>Oaks Hotels & Resorts (Carlyle Mackay) Pty. Ltd.'s subsidiary</u>				
Mackay (Carlyle) Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
<u>Oaks Hotels & Resorts (Milton) Pty. Ltd.'s subsidiary</u>				
Brisbane (Milton) Management Pty. Ltd.	Providing services for accommodation	Australia	100	80

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10 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 June 2016	31 December 2015
<u>Brisbane (Milton) Management Pty. Ltd.'s subsidiary</u>				
The Milton Residences Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Oaks Hotels & Resorts (Carlyle Lessee) Pty. Ltd.'s subsidiary</u>				
Mackay (Carlyle) Lessee Pty. Ltd.	Providing services for accommodation	Australia	100	80
<u>Oaks Hotels & Resorts (Radius) Pty. Ltd.'s subsidiary</u>				
Brisbane (Radius) Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
<u>Oaks Hotels & Resorts (Rivermarque) Pty. Ltd.'s subsidiary</u>				
Mackay (Rivermarque) Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
<u>Oaks Hotels & Resorts (Prince Place) Pty. Ltd.'s subsidiary</u>				
Middlemount (Prince Place) Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
<u>Oaks Hotels & Resorts (Moranbah) Pty. Ltd.'s subsidiary</u>				
Moranbah Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
<u>Oaks Hotels & Resorts (Mews) Pty. Ltd.'s subsidiary</u>				
Mews Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
<u>Oaks Hotels & Resorts (NSW) No. 2 Pty. Ltd.'s subsidiaries</u>				
Oaks Hotels & Resorts (NSW) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Pacific Blue Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Regis Towers Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
Oaks Hotels & Resorts (Hunter Valley) Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Oaks Hotels & Resorts (NSW) Pty. Ltd.'s subsidiaries</u>				
183 on Kent Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
187 Kent Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Cable Beach) Pty. Ltd.	Providing services for accommodation	New Zealand	100	100
<u>Oaks Hotels & Resorts (Cable Beach) Pty. Ltd.'s subsidiary</u>				
361 Kent Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Oaks Hotels & Resorts (Hunter Valley) Pty. Ltd.'s subsidiaries</u>				
Hunter Valley (CL) Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
Hunter Valley (CL) Leases Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Hunter Valley (CL) Management Pty. Ltd.'s subsidiary</u>				
Hunter Valley (CL) Memberships Pty. Ltd.	Providing services for accommodation	Australia	100	100

Minor International Public Company Limited
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10 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 June 2016	31 December 2015
<u>Oaks Hotels & Resorts (VIC) Pty. Ltd.'s subsidiaries</u>				
Pacific Hotel Market Street Pty. Ltd.	Providing services for accommodation	Australia	100	100
Cable Beach Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Shafto) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Pinnacle) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts Operator (VIC) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (VIC) Letting Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts Leasing (VIC) Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Oaks Hotels & Resorts (Pinnacle) Pty. Ltd.'s subsidiaries</u>				
Exclusive Pinnacle Management Pty. Ltd.	Providing services for accommodation	Australia	80	80
<u>Oaks Hotels & Resorts NZ Ltd.'s subsidiaries</u>				
187 Cashel Management Limited	Providing services for accommodation	New Zealand	100	100
187 Cashel Apartments Ltd.	Providing services for accommodation	New Zealand	100	100
Oaks Cashel Management Ltd.	Providing services for accommodation	New Zealand	100	100
Housekeepers (NZ) Ltd.	Providing services for accommodation	New Zealand	100	100
<u>Oaks Hotels & Resorts Investments Pty. Ltd.'s subsidiary</u>				
Tidal Swell Pty. Ltd.	Providing services for accommodation	Australia	100	100
<u>Oaks Hotels & Resorts No. 4 Pty. Ltd.'s subsidiary</u>				
Grand (Gladstone) Management Pty. Ltd.	Providing services for accommodation	Australia	100	80
<u>Over Success Enterprise's subsidiaries</u>				
Beijing Qian Bai Ye Investment Consultation Ltd.	Holding investment	People's Republic of China	69.18	69.18
Beijing Riverside & Courtyard Investment Management Ltd.	Holding investment	People's Republic of China	69.18	69.18
Beijing Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Beijing Longkai Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Beijing Three Two One Fastfood Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Beijing JiangShang Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18

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10 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 June 2016	31 December 2015
Over Success Enterprise's subsidiaries (Cont'd)				
Beijing Yunyu Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Beijing Jianshan Rundai Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Beijing Xiejia Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Beijing Dejianhua Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Beijing Bashu Chun Qiu Restaurant	Sales of food and beverage	People's Republic of China	69.18	69.18
Feng Sheng Ge Restaurant	Sales of food and beverage	People's Republic of China	69.18	69.18
Beijing Tiankong Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Shanghai Riverside & Courtyard Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Shanghai Riverside & Courtyard & Gongning Catering Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Shanghai Yi Ye Qing Zhou Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Shanghai Riverside & Courtyard Zhenbai Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Beijing Yanggaang Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Jinan Riverside & Courtyard Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Tianjin Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Suzhon Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Nanjing Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Shenyang Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Wuhan Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Nantong Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Yangzhou Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Beijing Honghuochai Catering Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Hangzhou Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Dalian Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	69.18
Zhenjiang Riverside & Courtyard Catering Management Co., Ltd.	Sales of food and beverage	People's Republic of China	69.18	-

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

a) Investments in subsidiaries (Cont'd)

Significant changes in investments in subsidiaries for the period ended 30 June 2016 comprise:

Minor Global Solutions Limited

During the first quarter of 2016, the Company additionally invested in Minor Global Solutions Limited of 300,000 shares with a par value of Baht 100, totalling Baht 30 million. The investment portion has still been 100% interest.

Minor Sky Rider Limited

During the second quarter of 2016, the Company additionally invested in Minor Sky Rider Limited of 35,698 shares with a par value of Baht 100, totalling Baht 3.57 million. The investment portion has changed from 49% to 100%.

Jada Resort and Spa (Private) Limited

During the first quarter of 2016, a subsidiary of the Group additionally invested in Jada Resort and Spa (Private) Limited of 78,729,784 shares with a par value of LKR 10, totalling LKR 787.3 million or equivalent to Baht 190 million. The investment portion has still been 80.1% interest.

Burger (Thailand) Limited

During the first quarter of 2016, a subsidiary of the Group additionally invested in Burger (Thailand) Limited of 1,500,000 shares with a par value of Baht 100, totalling Baht 150 million. The investment portion has changed from 95% to 97%.

The Minor Food Group (Myanmar) Limited

During the first quarter of 2016, a subsidiary of the Group invested in The Minor Food Group (Myanmar) Limited, a new established company, of 975,000 shares with a par value of USD 1, totalling USD 975,000 or equivalent to Baht 34 million, representing 100% interest.

Oaks Hotels & Resorts Limited (“OAKS”)

During the first quarter of 2016, OAKS reached the settlement with non-controlling interest in certain properties, consequently the investment portion of such properties changed from 80% to 100%.

Tivoli Properties (in the Portugese Republic)

The details of acquisition of Tivoli Properties in the Portugese Republic are described in Note 24.

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

b) Investments in associates

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2016		
Opening net book amount	5,417,530	2,736,116
Additions	19,600	19,200
Change status from available-for-sales investment to investment in associate	1,033,732	-
Reclassification	(30,463)	-
Share of profit of investments in associates	236,076	-
Dividends received	(192,853)	-
Closing net book amount	<u>6,483,622</u>	<u>2,755,316</u>

Investments in associates are as follows:

Company	Nature of business	Country of incorporation	Consolidated	
			Interests portion as a Group (%)	
			30 June 2016	31 December 2015
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
Sizzler China Pte. Ltd.	Franchise owner	Singapore	50	50
Select Service Partner Limited	Sales of food and beverage	Thailand	51 ⁽¹⁾	51 ⁽¹⁾
Harbour View Corporation Limited	Hotel operation	Vietnam	30.4	30.4
Zuma Bangkok Limited	Sales of food and beverage	Thailand	51 ⁽²⁾	51 ⁽²⁾
S&P Syndicate Public Company Limited ("S&P")	Sales of food and beverage	Thailand	35.6	35.5
Rani Minor Holding Limited	Hotel operation	United Arab Emirates	25	25
Serendib Hotels PLC	Hotel operation	Sri Lanka	22.7	22.7
MHG Lesotho (Proprietary) Limited (formerly "Sun International of Lesotho (Proprietary) Limited")	Hotel operation	Lesotho	37.5	37.5
Veneziano Coffee (NSW) Pty. Ltd.	Sales of food and beverage	Australia	30.8	30.8
Veneziano (SA) Pty. Ltd.	Sales of food and beverage	Australia	17.5	17.5
NYE and RGP Development Co., Ltd.	Real estate	Thailand	40	-
Breadtalk Group Limited	Sales of food and beverage	Singapore	13.98	-

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

b) Investments in associates (Cont'd)

Companies under the associates are as follows:

Company	Nature of business	Country of incorporation	Consolidated	
			Interests portion as a Group (%)	
			30 June 2016	31 December 2015
<u>Tanzania Tourism and Hospitality Investment Limited's subsidiaries</u>				
Elewana Afrika (T) Limited	Hotel operation	United Republic of Tanzania	50	50
Elewana Afrika Limited	Holding investment	Kenya	50	50
Trilogy Limited	Holding investment	United Republic of Tanzania	50	50
<u>Zanzibar Tourism and Hospitality Investment Limited's subsidiaries</u>				
Elewana Afrika (Z) Limited	Hotel operation	United Republic of Tanzania	50	50
The Grande Stone Town Limited	Hotel operation	United Republic of Tanzania	50	50
<u>Elewana Afrika (T) Limited's subsidiary</u>				
Moru Holdings Limited (Serengeti Pioneer Camp)	Hotel operation	United Republic of Tanzania	50	50
<u>Trilogy Limited's subsidiary</u>				
Cheli & Peacock Safaris (Tanzania) Limited	Tour operator	United Republic of Tanzania	50	50
<u>Elewana Afrika Limited's subsidiaries</u>				
Flora Holding Limited	Holding investment	Kenya	50	50
Rocky Hill Limited	Hotel operation	Kenya	50	50
Sand River Eco Camp Limited	Hotel operation	Kenya	50	50
Cheli & Peacock Limited	Tour operator	Kenya	50	50
Cheli & Peacock Management Limited	Management	Kenya	50	50
Tortilis Camp Limited	Hotel operation	Kenya	50	50
Elsa's Kopje Limited	Hotel operation	Kenya	50	50
Joy's Camp Limited	Hotel operation	Kenya	50	50
Elephant Pepper Camp Limited	Hotel operation	Kenya	37	37
<u>Flora Holding Limited's subsidiary</u>				
Parrots Limited	Hotel operation	Kenya	50	50
<u>The Grande Stone Town Limited's subsidiary</u>				
Parachichi Limited	Hotel operation	United Republic of Tanzania	50	50
<u>Rani Minor Holding Limited's subsidiaries</u>				
Indigo Bay SA.	Hotel operation	Republic of Mozambique	25	25
Cabo Delgado Hotels & Resorts, Lda.	Hotel operation	Republic of Mozambique	25	25
<u>Select Service Partner Limited's subsidiary</u>				
Select Service Partner (Cambodia) Limited	Sale of food and beverage	The Kingdom of Cambodia	51	51
<u>MHG Lesotho (Proprietary) Limited's subsidiary</u>				
Avani Lesotho (Proprietary) Limited	Hotel operation	Lesotho	37.5	37.5

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

b) Investments in associates (Cont'd)

Company	Nature of business	Country of incorporation	Company	
			Investment portion (%)	
			30 June 2016	31 December 2015
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	35.6	35.5

Significant changes in investments in associates for the period ended 30 June 2016 comprise:

S&P Syndicate Public Company Limited

During the first quarter of 2016, the Company acquired additional shares of S&P Syndicate Public Company Limited ("S&P") of 685,700 shares, totalling Baht 19.2 million. The investment portion in S&P changed from 35.5% to 35.6%.

NYE and RGP Development Co., Ltd.

During the first quarter of 2016, a subsidiary of the Group invested in NYE and RGP Development Co., Ltd., a new established company, of 40,000 shares with a par value of Baht 10, totalling Baht 0.4 million, representing 40% interest.

Breadtalk Group Limited (in Singapore)

During the second quarter of 2016, investment in Breadtalk Group Limited which was previously classified as available for sale investment has changed classification to investment in associate following the change in the board of directors, which enables the Group to have significant influence over the associate, according to related financial reporting standards. The Group recorded fair value of the investment on status changing date as cost of investment in the associate amounting to Baht 1,033.73 million. The Group recognised gain on revaluation of investment amounting to Baht 135.61 million, which were included in other comprehensive income in shareholders' equity, to profit for the period, according to relevant financial reporting standards.

The Group is in process of appraising the fair value of tangible, intangible assets and liabilities of the following company on the date of acquisition. The difference between acquisition costs and net fair value will be presented as goodwill or negative goodwill upon the completion of the appraisal.

Details of the investment were as follows:

	Baht'000
Purchase price considerations	1,033,732
Book value of net assets under interest acquired	539,251
Excess of acquisition cost over net assets acquired	<u>494,481</u>

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

c) Interests in joint ventures

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2016		
Opening net book amount	2,726,645	24,284
Additions	194,646	-
Share of loss of interests in joint ventures	(22,113)	-
Dividends received	(9,532)	-
Closing net book amount	<u>2,889,646</u>	<u>24,284</u>

The jointly controlled entities are:

Company	Nature of business	Country of incorporation	Consolidated	
			Interests portion as a Group (%)	
			30 June 2016	31 December 2015
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) Co. Ltd.	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.	Food academy	Thailand	40	40
BTM (Thailand) Ltd.	Sales of food and beverage	Thailand	50	50
MHG Npark Development Company Limited	Sales of property	Thailand	50	50
MHG Signity Assets Holding (Mauritius) Limited	Holding company	Republic of Mauritius	50	50
Grab Food Ltd. ("Grab")	Sales of food and beverage	The United Kingdom	-(1)	-(1)
Sun International (Zambia) Limited	Hotel operation	Zambia	50	50
Patara Fine Thai Cuisine Limited	Sales of food and beverage	The United Kingdom	50	50
PT Wika Realty Minor Development	Hotel operation	Republic of Indonesia	50	50
MHG GP Pte. Ltd.	Holding company	Singapore	50	-

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

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

c) Interests in joint ventures (Cont'd)

Companies under the joint ventures are as follows:

		Consolidated		
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			30 June 2016	31 December 2015
<u>Rani Minor Holding II Limited's subsidiary</u>				
Fenix Projectos e Investimentos Limitada	Hotel operation	Republic of Mozambique	49	49
<u>The Food Theory Group Pte. Ltd.'s joint venture</u>				
Ya Hua Investment Pte. Ltd.	Sales of food and beverage	Singapore	25	-
		Company		
Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 2016	31 December 2015
Maikhao Vacation Villas Limited	Sales of right-to-use in time sharing resort	Thailand	50	50

Significant changes in interests in joint ventures for the period ended 30 June 2016 comprise:

PT Wika Realty Minor Development

During the first quarter of 2016, a subsidiary of the Group additionally paid for the share capital of PT Wika Realty Minor Development of 42,500 shares with a par value of IDR 1 million, totalling IDR 42,500 million or equivalent to Baht 112 million, representing 50% interest as a Group.

MHG GP Pte. Ltd.

During the first quarter of 2016, a subsidiary of the Group invested in MHG GP Pte. Ltd., a new established company, of 845,001 shares with a par value of USD 1, totalling USD 845,001 or equivalent to Baht 30 million, representing 50% interest as a Group.

During the second quarter of 2016, a subsidiary of the Group additionally invested in MHG GP Pte. Ltd., of 237,288 shares with a par value of USD 1, totalling USD 237,288 or equivalent to Baht 8 million, representing 50% interest as a Group.

Ya Hua Investment Pte. Ltd.

During the first quarter of 2016, a joint venture of the Group jointly invested in Ya Hua Investment Pte. Ltd., a new established company, of 175,000 shares with a par value of SGD 1, totalling SGD 175,000 or equivalent to Baht 4 million, representing 25% interest as a Group.

Patara Fine Thai Cuisine Limited

During the second quarter of 2016, a subsidiary of the Group additionally paid for the share capital of Patara Fine Thai Cuisine Limited of 750,000 shares with a par value of GBP 1, totalling GBP 750,000 or equivalent to Baht 38 million. The investment portion has still been 50% interest.

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11 Investment properties

	Consolidated Baht'000
For the six-month period ended 30 June 2016	
Opening net book amount	629,181
Additions	5,336
Disposals, net	(77)
Depreciation charge	(29,201)
Closing net book amount	<u>605,239</u>

12 Property, plant and equipment

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2016		
Opening net book amount (as previously reported)	33,867,218	247,012
Retrospective adjustment of fair value (Note 3)	<u>1,313,781</u>	<u>-</u>
Opening net book amount (as restated)	35,180,999	247,012
Acquisition from investment in subsidiaries	5,923,545	-
Additions	2,820,318	16,773
Disposals, net	(77,043)	(422)
Write-offs, net	(24,377)	(26)
Transfer to assets held for sale	(86,776)	-
Transfer from (to) other accounts	4,253,265	(1,174)
Depreciation charge	(1,583,102)	(41,274)
Impairment charge	(8,933)	-
Translation adjustment	47,795	-
Closing net book amount	<u>46,445,691</u>	<u>220,889</u>

A subsidiary of the Group has mortgaged land and building amounting to AUD 96.4 million or equivalent to Baht 2,523.4 million (31 December 2015: AUD 100.3 million or equivalent to Baht 2,637.2 million) to secure loans with foreign banks (Note 16).

	Consolidated Baht Million	Consolidated AUD Million	Company Baht Million
Commitments in respect of construction contracts and purchases of assets as at 30 June 2016	267.6	15.9	-
Commitments in respect of construction contracts and purchases of assets as at 31 December 2015	327.1	13.2	-

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13 Intangible assets

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2016		
Opening net book amount (as previously reported)	16,541,494	28,844
Retrospective adjustment of fair value (Note 3)	(851,647)	-
Opening net book amount (as restated)	15,689,847	28,844
Acquisition from investment in subsidiaries (Note 24)	87,935	-
Additions	139,622	9,972
Disposals, net	(110)	-
Write-offs, net	(1,038)	-
Transfer to other accounts	(993)	-
Amortisation charge	(135,517)	(1,323)
Impairment charge	(66)	-
Translation adjustment	(183,009)	-
Closing net book amount	<u>15,596,671</u>	<u>37,493</u>

The Group has mortgaged management letting rights amounting to AUD 124.4 million or equivalent to Baht 3,258.4 million (31 December 2015: AUD 124.6 million or equivalent to Baht 3,275.9 million) to secure borrowings with foreign banks (Note 16).

As at 30 June 2016, the Group has commitments for acquisition of management letting rights amounting to AUD 5.6 million or equivalent to Baht 147.9 million (31 December 2015: Nil).

14 Prepaid rents

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2016		
Opening net book amount	1,964,435	1,869
Additions	1,335	-
Transfer to other accounts	(37,899)	-
Amortisation charge	(105,103)	(310)
Translation adjustment	(9,591)	-
Closing net book amount	<u>1,813,177</u>	<u>1,559</u>

15 Trade and other payables

	Consolidated		Company	
	30 June 2016 Baht'000	31 December 2015 Baht'000	30 June 2016 Baht'000	31 December 2015 Baht'000
Trade payables - third parties	2,342,959	2,524,420	9,431	14,019
Trade payables - related parties (Note 7)	15,632	12,230	20,752	24,350
Amounts due to related parties (Note 7)	8,947	20,483	4,683	4,826
Accrued expenses	3,049,237	3,000,597	352,156	344,822
Account payable - contractors	364,616	894,071	-	-
Other payables	949,309	1,300,757	26,903	22,548
Total trade and other payables	<u>6,730,700</u>	<u>7,752,558</u>	<u>413,925</u>	<u>410,565</u>

As at 30 June 2016, other payables represents considerations to be paid in the future from the acquisitions of subsidiaries of EUR 8 million or equivalent to Baht 313 million (31 December 2015: EUR 8 million or equivalent to Baht 316 million).

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16 Borrowings

	Consolidated		Company	
	30 June 2016 Baht'000	31 December 2015 Baht'000	30 June 2016 Baht'000	31 December 2015 Baht'000
Current				
Bank overdrafts	3,235	24,076	-	-
Short-term borrowings from banks	827,093	2,563,698	342,655	1,330,000
Sub-total	830,328	2,587,774	342,655	1,330,000
Borrowing from related parties (Note 7)	-	18,795	1,532,404	1,542,893
Current portion of long-term borrowings				
Finance lease liabilities	8,632	8,239	-	-
Borrowing from financial institutions	1,775,412	1,504,787	-	-
Sub-total	1,784,044	1,513,026	-	-
Total current borrowings	2,614,372	4,119,595	1,875,059	2,872,893
Non-current				
Finance lease liabilities	18,009	22,270	-	-
Borrowing from financial institutions	20,436,272	19,550,401	3,829,675	3,182,762
Debentures	25,800,000	21,800,000	25,800,000	21,800,000
Total non-current borrowings	46,254,281	41,372,671	29,629,675	24,982,762
Total borrowings	48,868,653	45,492,266	31,504,734	27,855,655

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

	Consolidated Baht'000	Company Baht'000
For the six-month period ended 30 June 2016		
Opening amount	45,437,681	27,855,655
Acquisition from investment in subsidiaries	21,450	-
Additions	26,382,125	23,077,208
Repayments	(22,723,967)	(19,413,438)
Amortisation of underwriting fees	8,346	-
Unrealised loss (gain) on exchange rate	13,150	(14,691)
Translation adjustment	(300,008)	-
Closing amount	48,838,777	31,504,734

16 Borrowings (Cont'd)

Borrowings from financial institutions

As at 30 June 2016, material long-term borrowings from financial institutions in the Group and the Company financial information totalling Baht 22,212 million and Baht 3,830 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 throughout the loan period.
- b) The Company has unsecured loan from a bank of AUD 43 million. The loan carries interest rates of 6 months BBSY Reference Rate plus a margin and is due for repayment between 2018 and 2020.
- c) The Company has unsecured loan from a bank of USD 20 million. The loan carries interest rates of LIBOR plus a margin and is due for repayment in November 2018.
- d) A subsidiary has unsecured loan from a bank of USD 2.5 million. The loan carries interest rate of 6 months LIBOR plus a margin and is due for repayment between 2012 and 2016. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.

As at 30 June 2016, the Group has outstanding interest rate swap contracts with a financial institution for the above loan of USD 5 million which converts floated interest rates of LIBOR to a fixed rate and is effective from June 2010 to December 2016.

- e) 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.
- f) A subsidiary has secured loans from three banks of AUD 152.3 million. The loans carry interest rates of Australian Bank Bill Swap Reference Rate plus a margin and are due for repayment as follows:

Principal amounts (AUD Million)	Terms of repayment
124.2	In a limit of AUD 2 million per quarter for 5 years
6.0	In May 2017
22.1	In a limit of AUD 2 million per quarter for 3 years
152.3	

The loans are subject to certain conditions which the subsidiary has to comply with throughout the loans period and use the subsidiary's building and management letting rights as collateral (Note 12 and Note 13).

As at 30 June 2016, the Group has outstanding interest rate swap contract for the above loan from the bank of AUD 14.5 million which converts the Australian Bank Bill Swap Reference Rate to fixed interest rate which is effective from January 2012 to August 2016.

- g) A subsidiary has secured loan from a bank of USD 1.3 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.
- h) A subsidiary has secured loans from a bank of USD 80.0 million and USD 58.0 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.

16 Borrowings (Cont'd)

Borrowings from financial institutions (Cont'd)

- i) A subsidiary has secured loan from a bank of USD 28.0 million. The loan carries interest rate of 3 months LIBOR plus a margin and is due for repayment in September 2020.
- j) A subsidiary has secured loan from a bank of USD 66.3 million. The loan carries interest rate of 3 months LIBOR plus a margin and is due for repayment in September 2020.
- k) A subsidiary has secured loan from a bank of AUD 35.0 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.
- l) A subsidiary has secured loan from a bank of AUD 22.4 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.
- m) A subsidiary has secured loan from a bank of USD 12.9 million. The loan carries interest rate of 3 months LIBOR plus a margin with the first repayment in August 2017. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.
- n) A subsidiary has secured loan from a bank of AUD 18.0 million. The loan carries interest rate of 30 days Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment in July 2017.
- o) A subsidiary has secured loan from a bank of AUD 1.6 million. The loan carries interest rate of 30 days Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment in October 2016.
- p) A subsidiary has secured loan from a bank of EUR 0.5 million. The loan carries interest rate Euribor 3 months plus a spread of 6.5% and is due for repayment in November 2018.
- q) A subsidiary has secured loan from a bank of Baht 855 million. The loan carries interest rate MLR minus a fixed rate and is due for repayment between 2017 and 2021.

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16 Borrowings (Cont'd)

Debentures

Debentures comprise:

Issued date	Due date	Period (Years)	Consolidated and Company		Interest rate	Condition
			30 June 2016	31 December 2015		
			Million Baht	Million Baht		
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	4,000	Fixed	Unsecured, senior and without a debenture holders' representative
May 2015	May 2025	10	4,000	4,000	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2016	Mar 2021	5	2,800	-	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2016	Mar 2031	15	1,200	-	Fixed	Unsecured, senior and without a debenture holders' representative
Total debenture			25,800	21,800		

All of the above debentures have certain terms and conditions of the debentures holders' rights and contain certain covenants, including the maintenance of a certain debt to equity ratio, and limits on the payment of cash dividends and the disposal and transfer of certain operating assets of the Company which are used in its main operations, etc.

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

As at 30 June 2016, total amount of Baht 8,200 million debentures remain available for issuance under these shareholders' resolutions.

Borrowing facilities

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

	30 June 2016				
	Consolidated			Company	
	Baht Million	USD Million	AUD Million	Baht Million	USD Million
Floating interest rate					
- expiring within one year	-	6	48	-	-
- expiring beyond one year	2,145	-	28	-	-
	2,145	6	76	-	-
	31 December 2015				
	Consolidated			Company	
	Baht Million	USD Million	AUD Million	Baht Million	USD Million
Floating interest rate					
- expiring within one year	-	10	-	-	-
- expiring beyond one year	3,000	-	48	-	20
	3,000	10	48	-	20

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17 Share capital and share premium

	Consolidated			
	Number of ordinary shares Shares'000	Ordinary shares Baht'000	Share premium Baht'000	Total Baht'000
For the six-month period ended 30 June 2016				
Opening balance	4,402,312	4,402,312	7,354,673	11,756,985
Issuance of shares from exercise of warrants (Note 18)	5,229	5,229	184,900	190,129
Closing balance	<u>4,407,541</u>	<u>4,407,541</u>	<u>7,539,573</u>	<u>11,947,114</u>
	Company			
	Number of ordinary shares Shares'000	Ordinary shares Baht'000	Share premium Baht'000	Total Baht'000
For the six-month period ended 30 June 2016				
Opening balance	4,402,312	4,402,312	7,329,020	11,731,332
Issuance of shares from exercise of warrants (Note 18)	5,229	5,229	184,900	190,129
Closing balance	<u>4,407,541</u>	<u>4,407,541</u>	<u>7,513,920</u>	<u>11,921,461</u>

As at 30 June 2016, the authorised shares comprise 4,621.8 million ordinary shares (31 December 2015: 4,641.8 million ordinary shares) at a par value of Baht 1 each. The issued and fully paid-up shares comprise 4,407.5 million ordinary shares (31 December 2015: 4,402.3 million ordinary shares).

On 1 April 2016, the Annual General Meeting No. 23/2559 has approved the decrease in the registered capital from Baht 4,641,789,065 to Baht 4,621,828,347 by reduction of 19,960,718 authorised but unissued shares, each at a par value of Baht 1. The Company has registered the change with the Ministry of Commerce as approved in quarter 2 of 2016.

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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 2015	Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period	Exercise price Baht	Amount Baht'000	30 June 2016	
					Outstanding warrant Unit	Exercise Unit		Share			Outstanding warrant Unit
The Company	Former-shareholder (MINT-W5)	20 November 2014	25 February 2015	3 November 2017	199,511,786	4,753,170	1.1	5,228,474	36.36	190,129	194,758,616
	Total issue by the Company				<u>199,511,786</u>	<u>4,753,170</u>		<u>5,228,474</u>		<u>190,129</u>	<u>194,758,616</u>

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19 Other income

	For the six-month periods ended 30 June			
	Consolidated		Company	
	2016	2015	2016	2015
	Baht'000	Baht'000	Baht'000	Baht'000
Freight charges	77,529	65,423	-	-
Premium sales income	71,458	69,881	-	-
Advisory income	43,668	32,750	-	-
Rental income	87,119	215,548	19,048	20,108
Maintenance fee income	17,574	20,111	-	-
Trademark fee income	1,552	4,240	-	-
Subsidy income	29,442	27,805	-	-
Sales of raw material to franchisees	24,519	26,614	-	-
Gain from bargain purchases (Note 24)	1,932,021	452,750	-	-
Gain from fair value adjustment on change in status of available-for-sale investment (Note 10)	135,608	-	-	-
Others	563,408	219,284	17,995	6,668
Total other income	2,983,898	1,134,406	37,043	26,776

20 Deferred income taxes and income taxes

Deferred income taxes

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

	Consolidated					30 June 2016 Baht'000
	31 December 2015 Baht'000	Recognised to income statement Baht'000	Recognised to other comprehensive income Baht'000	Business acquisition Baht'000	Adjustment Baht'000	
Deferred income tax assets	581,674	(12,576)	(5,671)	-	(31)	563,396
Deferred income tax liabilities	(3,301,256)	51,976	(14,838)	(306,854)	-	(3,570,972)

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

Deferred income taxes (Cont'd)

	Company			
	31 December 2015 Baht'000	Recognised to income statement Baht'000	Recognised to other comprehensive income Baht'000	30 June 2016 Baht'000
Deferred income tax assets	7,878	4,556	-	12,434
Deferred income tax liabilities	(210,787)	(1,569)	(310)	(212,666)
Deferred income taxes, net	<u>(202,909)</u>	<u>2,987</u>	<u>(310)</u>	<u>(200,232)</u>

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

	Consolidated		Company	
	30 June 2016 Baht'000	31 December 2015 Baht'000	30 June 2016 Baht'000	31 December 2015 Baht'000
Deferred income tax assets	563,396	581,674	-	-
Deferred income tax liabilities	(3,570,972)	(3,301,256)	(200,232)	(202,909)
Deferred income taxes, net	<u>(3,007,576)</u>	<u>(2,719,582)</u>	<u>(200,232)</u>	<u>(202,909)</u>

Income taxes

	For the six-month periods ended 30 June			
	Consolidated		Company	
	2016 Baht'000	2015 Baht'000	2016 Baht'000	2015 Baht'000
Current taxes	439,433	306,570	104	-
Deferred income taxes	(39,400)	(161,228)	(2,987)	4,650
Income taxes	<u>400,033</u>	<u>145,342</u>	<u>(2,883)</u>	<u>4,650</u>

21 Earnings per share for profit attributable to the shareholders 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.

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.

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

	Consolidated and Company			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2016 Shares'000	2015 Shares'000	2016 Shares'000	2015 Shares'000
Weighted average number of ordinary shares for earnings per share, net	4,404,469	4,402,297	4,403,423	4,402,121
Effect of dilutive potential ordinary shares				
Warrants	12,710	-	1,131	-
Dilutive potential ordinary shares	12,710	-	1,131	-
Weighted average number of ordinary shares for diluted earnings	4,417,179	4,402,297	4,404,554	4,402,121
	Consolidated			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2016	2015	2016	2015
Profit for the period attributable to ordinary shareholders (Baht'000)	731,851	540,891	4,306,639	2,697,711
Basic earnings per share (Baht)	0.1662	0.1229	0.9780	0.6128
Diluted earnings per share (Baht)	0.1657	0.1229	0.9778	0.6128
	Company			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2016	2015	2016	2015
Profit for the period attributable to ordinary shareholders (Baht'000)	324,802	312,145	376,823	320,878
Basic earnings per share (Baht)	0.0737	0.0709	0.0856	0.0729
Diluted earnings per share (Baht)	0.0735	0.0709	0.0856	0.0729

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22 Legal reserve

	Consolidated		Company	
	30 June 2016 Baht'000	31 December 2015 Baht'000	30 June 2016 Baht'000	31 December 2015 Baht'000
Beginning balance	464,179	420,169	464,179	420,169
Appropriation during the period	-	44,010	-	44,010
Ending balance	464,179	464,179	464,179	464,179

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 Dividends

At the Annual General Meeting of the Shareholders of the Company held on 1 April 2016, the shareholders passed a resolution to approve the cash dividends in the amount of Baht 0.35 per share for existing shareholders and shareholders who convert the convertible securities (MINT-W5) of no more than 4,621,774,576 ordinary shares, total cash dividends to be paid were in the amount of not exceeding Baht 1,617.6 million.

On 28 April 2016, cash dividends totalling Baht 1,540 million were paid to shareholders.

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.

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24 Business acquisitions

24.1 New acquisition

Tivoli Properties in The Portuguese Republic

On 1 February 2016, a subsidiary of the Group completed the acquisition of Tivoli Properties in The Portuguese Republic for a consideration of EUR 212.4 million or equivalent to Baht 8,282 million, representing 100% interest. The financial statements of these subsidiaries were included in the consolidated financial statements from the date that the Group has significant control over these subsidiaries.

Details of the acquisition were as follows:

	Baht'000
Purchase price considerations	8,281,939
Fair value of net assets under interest acquired	<u>10,211,743</u>
Gain from bargain purchases	<u>(1,929,804)</u>

Out of the consideration paid, the purchase price of EUR 4.2 million or equivalent to Baht 164 million will pay in the future once the conditions stipulated in the agreement are met.

The fair value at 100% interest of identifiable assets acquired and liabilities assumed from these acquisitions was as follows:

	Baht'000
Cash and cash equivalents	198,659
Trade and other receivables	358,423
Inventories	13,930
Property, plant and equipment	11,621,676
Intangible assets	87,935
Other long-term investments	7,446
Other assets	61,667
Deferred tax liabilities	(306,854)
Liabilities	<u>(1,831,139)</u>
Fair value of net assets	10,211,743
Non-controlling interests	<u>-</u>
Fair value of net assets under interest acquired	<u>10,211,743</u>

The Group engages a qualified independent appraiser who holds a valid professional license to appraise fair value measurement of tangible assets and intangible assets of Tivoli Properties in The Portuguese Republic on the date of acquisition.

The Group has 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 Tivoli Properties in The Portuguese Republic are still in process to finalise the fair value of the net assets acquired. The adjustment to fair value of net assets acquired and gain from bargain purchase will be made upon the completion of the process.

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24 Business acquisitions (Cont'd)

24.2 Prior period acquisition

Pojuca S.A.

On 22 January 2015, 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.

As described in Note 3, the Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed of Pojuca S.A. during the first quarter of 2016. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities and considered the possibility that the Group received economic benefit reasonably.

Details of the acquisition were as follows:

	Baht'000
Purchase price considerations	1,489,778
Fair value of net assets under interest acquired	<u>(1,491,995)</u>
Gain from bargain purchases	<u>(2,217)</u>
Goodwill - as previously reported	<u>851,647</u>
Restatement (Note 3)	<u>(851,647)</u>

Out of the consideration paid, the purchase price of EUR 8 million or equivalent to Baht 312 million will pay in the future once the conditions stipulated in the agreement are met.

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

	Baht'000
Cash and cash equivalents	174,974
Trade and other receivables	140,451
Inventories	17,148
Property, plant and equipment	2,188,184
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
Deferred tax liabilities	(446,686)
Liabilities	<u>(818,547)</u>
Fair value of net assets	1,491,995
Non-controlling interests	<u>-</u>
Fair value of net assets under interest acquired	<u>1,491,995</u>

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25 Guarantees

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

	30 June 2016									
	Consolidated						Company			
	Million						Million			
	Baht	US\$	AUD	Yuan	AED	EUR	Baht	US\$	AUD	EUR
Letters of guarantees issued by banks to third party behalf of the Group	1,027.1	9.0	17.3	99.4	15.0	-	646.7	3.1	-	-
Guarantee given by the Group to financial institution to guarantee for credit facilities	6,438.1	463.0	144.5	125.0	-	16.2	4,624.5	463.0	144.5	16.2

	31 December 2015								
	Consolidated					Company			
	Million					Million			
	Baht	US\$	AUD	Yuan	AED	Baht	US\$	AUD	EUR
Letters of guarantees issued by banks on behalf of the Group		989.5	8.5	53.1	49.0	15.0	322.4	3.1	20.7
Guarantee given by the Group to financial institution to guarantee for credit facilities		6,408.1	463.0	144.5	125.0	-	4,594.5	463.0	144.5

26 Post statement of financial position events

Investment in subsidiaries

In July 2016, a subsidiary has completed additional investment in ordinary shares of Sun International (Zambia) Limited for 25,000 shares, at USD 662.66 per share, totalling USD 16.56 million or equivalent to Baht 584.66 million. The investment portion has changed from 50% to 100%. Therefore the investment which was previously classified as investment in joint venture has changed classification to investment in subsidiary.

The Group is in process of appraising the fair value of tangible, intangible assets and liabilities of the following company on the date of acquisition. The difference between acquisition costs and net fair value will be presented as goodwill or negative goodwill upon the completion of the appraisal.