

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

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

31 MARCH 2017

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

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

I have reviewed the interim consolidated financial information of Minor International Public Company Limited and its subsidiaries, and the interim separate financial information of Minor International Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2017, and the related consolidated and separate income statement, statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information 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 accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Anothai Leekitwattana
Certified Public Accountant (Thailand) No. 3442
Bangkok
12 May 2017

Minor International Public Company Limited
Statement of Financial Position
As at 31 March 2017

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2017	31 December 2016	31 March 2017	31 December 2016
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		5,113,304	4,398,761	885,166	101,512
Trade and other receivables	8	6,290,160	6,074,118	1,079,522	909,469
Inventories		2,788,278	2,762,634	5,470	5,800
Land and real estates project for sales		1,881,027	2,548,644	-	-
Other current assets		1,307,499	1,247,135	108,163	116,171
Total current assets		17,380,268	17,031,292	2,078,321	1,132,952
Non-current assets					
Trade receivables long-term contracts	8	4,016,501	3,693,584	-	-
Available-for-sale investments	7	1,714,588	24,766	24,055	23,041
Investments in subsidiaries	9	-	-	6,073,492	6,073,492
Investments in associates	9	6,787,591	6,692,163	2,767,067	2,767,067
Interests in joint ventures	9	2,550,337	2,693,889	5,484	5,484
Other long-term investments	7	100,044	100,044	100,000	100,000
Long-term loans to related parties	6	5,490,167	5,738,634	48,470,559	39,243,653
Investment properties	10	947,293	923,036	-	-
Property, plant and equipment	11	48,817,676	48,698,893	268,428	269,487
Intangible assets	12	18,449,744	18,483,497	3,209	40,194
Prepaid rents	13	1,980,546	1,984,700	1,092	1,246
Deferred tax assets		419,956	1,005,428	-	-
Other non-current assets		1,421,928	1,383,221	110,514	42,411
Total non-current assets		92,696,371	91,421,855	57,823,900	48,566,075
Total assets		110,076,639	108,453,147	59,902,221	49,699,027

Director _____

The accompanying notes on page 15 to 43 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Financial Position
As at 31 March 2017

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2017	2016	2017	2016
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	15	2,556,271	1,123,538	1,867,830	430,000
Trade and other payables	14	7,852,799	7,575,457	370,901	450,505
Short-term borrowings from related parties	15	-	-	2,973,545	2,317,924
Current portion of finance lease liabilities	15	10,530	8,443	-	-
Current portion of long-term borrowings					
from financial institutions	15	1,558,377	2,389,121	-	-
Current portion of debentures	15	5,800,000	4,300,000	5,800,000	4,300,000
Current portion of deferred income		137,374	142,560	-	944
Income tax payable		557,255	496,305	12,054	7,666
Other current liabilities		1,307,832	1,973,735	74,348	68,669
Total current liabilities		19,780,438	18,009,159	11,098,678	7,575,708
Non-current liabilities					
Finance lease liabilities	15	9,932	11,575	-	-
Long-term borrowings	15	21,071,444	20,498,862	12,007,413	3,818,903
Debentures	15	20,000,000	21,500,000	20,000,000	21,500,000
Employee benefits obligations		231,489	222,771	16,873	16,388
Deferred tax liabilities		5,415,075	6,050,821	150,993	154,481
Other non-current liabilities		1,409,382	1,363,133	4,229	187,379
Total non-current liabilities		48,137,322	49,647,162	32,179,508	25,677,151
Total liabilities		67,917,760	67,656,321	43,278,186	33,252,859

The accompanying notes on page 15 to 43 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Financial Position
As at 31 March 2017

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2017	2016	2017	2016
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (Cont'd)					
Equity					
Share capital	16				
Authorised share capital					
4,621,828,347 ordinary shares of Baht 1 each		<u>4,621,828</u>	<u>4,621,828</u>	<u>4,621,828</u>	<u>4,621,828</u>
Issued and paid-up share capital					
4,410,388,841 ordinary shares of Baht 1 each (2016: 4,410,368,436 ordinary shares of Baht 1 each)		4,410,388	4,410,368	4,410,388	4,410,368
Share premium ordinary shares	16	7,640,316	7,639,594	7,614,664	7,613,942
Expired warrants in a subsidiary		104,789	104,789	-	-
Retained earnings					
Appropriated - legal reserve	21	464,179	464,179	464,179	464,179
Unappropriated		29,115,137	27,190,682	4,718,973	4,542,659
Other components of equity		<u>(2,840,265)</u>	<u>(2,407,887)</u>	<u>(584,169)</u>	<u>(584,980)</u>
Equity attributable to owners of the parent		38,894,544	37,401,725	16,624,035	16,446,168
Non-controlling interests		<u>3,264,335</u>	<u>3,395,101</u>	-	-
Total equity		<u>42,158,879</u>	<u>40,796,826</u>	<u>16,624,035</u>	<u>16,446,168</u>
Total liabilities and equity		<u>110,076,639</u>	<u>108,453,147</u>	<u>59,902,221</u>	<u>49,699,027</u>

The accompanying notes on page 15 to 43 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the three-month period ended 31 March 2017

	Notes	Consolidated financial information		Separate financial information	
		2017 Baht'000	2016 Baht'000	2017 Baht'000	2016 Baht'000
Revenues					
Revenues from hotel and related					
services operations		5,688,129	5,182,634	131,847	150,182
Sales of real estates		1,929,513	1,119,583	-	-
Rental income from property business		79,999	97,437	-	-
Revenues from entertainment operations		25,872	30,711	26,412	30,711
Sales of food and beverage		5,205,967	5,071,371	-	-
Sales from distribution and manufacturing		950,335	957,079	-	-
Revenues from management service		327,186	269,845	10,448	97,655
Franchise fee income		437,021	393,519	-	-
Interest income		94,861	135,674	362,980	354,724
Other income	18	416,161	2,374,319	120,654	24,872
Total revenues		15,155,044	15,632,172	652,341	658,144
Expenses					
Direct cost of hotel and related					
services operations		2,992,175	2,707,138	65,403	70,712
Cost of sales of real estates		644,669	343,729	-	-
Direct cost of rental from property business		52,434	60,526	-	-
Direct cost of entertainment operations		7,402	11,558	15,410	20,404
Cost of sales of food and beverage		1,690,032	1,712,134	-	-
Cost of sales from distribution					
and manufacturing		556,984	577,464	-	-
Selling expenses		3,836,325	3,831,977	31,489	110,282
Administrative expenses		2,906,638	2,232,355	120,561	148,348
Finance costs		402,832	405,742	242,466	254,858
Total expenses		13,089,491	11,882,623	475,329	604,604
Operating profit		2,065,553	3,749,549	177,012	53,540
Share of profit of investments in associates and joint ventures	9	223,941	183,491	-	-
Profit before income tax		2,289,494	3,933,040	177,012	53,540
Income tax		(296,790)	(298,296)	(698)	(1,519)
Profit for the period		1,992,704	3,634,744	176,314	52,021

The accompanying notes on page 15 to 43 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the three-month period ended 31 March 2017

	Note	Consolidated		Separate	
		financial information		financial information	
		2017	2016	2017	2016
		Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:					
Owners of the parent		1,924,455	3,574,788	176,314	52,021
Non-controlling interests		68,249	59,956	-	-
		<u>1,992,704</u>	<u>3,634,744</u>	<u>176,314</u>	<u>52,021</u>
Earnings per share					
	20				
Basic earnings per share		0.4363	0.8120	0.0400	0.0118
Diluted earnings per share		0.4363	0.8120	0.0400	0.0118

The accompanying notes on page 15 to 43 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2017

	Consolidated		Separate	
	financial information		financial information	
	2017	2016	2017	2016
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	1,992,704	3,634,744	176,314	52,021
Other comprehensive (expense) income:				
Items that will be reclassified subsequently to income statement				
(Loss) gain on remeasurement of available-for-sale investments, net of tax	(293,689)	(54,258)	811	680
Exchange differences on translation	(265,412)	263,625	-	-
Other comprehensive (expense) income for the period, net of tax	(559,101)	209,367	811	680
Total comprehensive income for the period	1,433,603	3,844,111	177,125	52,701
Total comprehensive income attributable to:				
Owners of the parent	1,424,742	3,725,743	177,125	52,701
Non-controlling interests	8,861	118,368	-	-
	1,433,603	3,844,111	177,125	52,701

The accompanying notes on page 15 to 43 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2017

Consolidated financial information (Baht'000)														
Attributable to owners of the parent														
Other components of equity											Total	Total	Non-controlling interests	Total equity
Other comprehensive income											other	owners of the parent		
Issued and paid-up share capital	Share premium	Expired warrants in a subsidiary	Legal reserve	Unappropriated Retained earnings	Discount on business combination under common control	Discount on additional investment in subsidiary	Remeasuring of available-for-sale investments	Translation adjustment	Total component of equity	Total other	Total owners of the parent	Non-controlling interests	Total equity	
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 the period														
Additional ordinary shares	1	25	-	-	-	-	-	-	-	-	26	-	26	
Business combination	-	-	-	-	-	-	(94,688)	-	-	(94,688)	(94,688)	(754,770)	(849,458)	
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(14,891)	(14,891)	
Total comprehensive income for the period	-	-	-	-	3,574,788	-	-	(54,258)	205,213	150,955	3,725,743	118,368	3,844,111	
Ending balance 31 March 2016	<u>4,402,313</u>	<u>7,354,698</u>	<u>104,789</u>	<u>464,179</u>	<u>25,715,564</u>	<u>(755,413)</u>	<u>(368,494)</u>	<u>174,048</u>	<u>(658,079)</u>	<u>(1,607,938)</u>	<u>36,433,605</u>	<u>2,461,576</u>	<u>38,895,181</u>	

The accompanying notes on page 15 to 43 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2017

Consolidated financial information (Baht'000)													
Attributable to owners of the parent													
Notes	Other components of equity												
	Other comprehensive income												
	Issued and paid-up share capital	Share premium	Expired warrants in a subsidiary	Legal reserve	Unappropriated Retained earnings	Discount on business combination under common control	Discount on additional investment in subsidiary	Remeasuring of available- for-sale investments	Translation adjustment	Total other component of equity	Total owners of the parent	Non- controlling interests	Total equity
Beginning balance 1 January 2017	4,410,368	7,639,594	104,789	464,179	27,190,682	(755,413)	(400,242)	3,361	(1,255,593)	(2,407,887)	37,401,725	3,395,101	40,796,826
Changes in equity for the period													-
Additional ordinary shares	16	20	722	-	-	-	-	-	-	-	742	-	742
Additional investment in subsidiaries		-	-	-	-	-	67,335	-	-	67,335	67,335	(148,557)	(81,222)
Business combination	23	-	-	-	-	-	-	-	-	-	-	8,930	8,930
Total comprehensive income for the period		-	-	-	1,924,455	-	-	(293,689)	(206,024)	(499,713)	1,424,742	8,861	1,433,603
Ending balance 31 March 2017	<u>4,410,388</u>	<u>7,640,316</u>	<u>104,789</u>	<u>464,179</u>	<u>29,115,137</u>	<u>(755,413)</u>	<u>(332,907)</u>	<u>(290,328)</u>	<u>(1,461,617)</u>	<u>(2,840,265)</u>	<u>38,894,544</u>	<u>3,264,335</u>	<u>42,158,879</u>

The accompanying notes on page 15 to 43 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2017

	Separate financial information (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 equity	
						Other comprehensive income			Total other component of equity
						Remeasuring of available-for-sale investments			
Beginning balance 1 January 2016	4,402,312	7,329,020	464,179	4,230,276	(587,397)	124	(587,273)	15,838,514	
Changes in equity for the period									
Additional ordinary shares	1	25	-	-	-	-	-	26	
Total comprehensive income for the period	-	-	-	52,021	-	680	680	52,701	
Ending balance 31 March 2016	<u>4,402,313</u>	<u>7,329,045</u>	<u>464,179</u>	<u>4,282,297</u>	<u>(587,397)</u>	<u>804</u>	<u>(586,593)</u>	<u>15,891,241</u>	

The accompanying notes on page 15 to 43 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2017

Separate financial information (Baht'000)								
Note	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 equity
						Remeasuring of available-for-sale investments	Total other component of equity	
Beginning balance 1 January 2017	4,410,368	7,613,942	464,179	4,542,659	(587,398)	2,418	(584,980)	16,446,168
Changes in equity for the period								
Additional ordinary shares	16	20	722	-	-	-	-	742
Total comprehensive income for the period		-	-	176,314	-	811	811	177,125
Ending balance 31 March 2017	<u>4,410,388</u>	<u>7,614,664</u>	<u>464,179</u>	<u>4,718,973</u>	<u>(587,398)</u>	<u>3,229</u>	<u>(584,169)</u>	<u>16,624,035</u>

The accompanying notes on page 15 to 43 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2017

	Notes	Consolidated financial information		Separate financial information	
		2017	2016	2017	2016
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit before income tax		2,289,494	3,933,040	177,012	53,540
Adjustments for:					
Depreciation and amortisation	10 - 13	1,030,316	950,183	23,944	21,575
Amortisation of other assets		10,598	6,284	2,516	5,875
Amortisation of borrowing cost	15	2,178	4,093	-	-
Gain from bargain purchases		-	(1,932,021)	-	-
(Reversal) doubtful accounts		(39,837)	(91,342)	47	12
Inventory obsolescence (Reversal)		26,789	(617)	-	-
Realisation of deferred income		(39,308)	(12,501)	-	-
Share of profit of investments in associates and joint ventures	9	(223,941)	(183,491)	-	-
Interest expenses		402,832	405,742	242,466	254,858
Interest income		(94,861)	(135,674)	(362,980)	(354,724)
Dividend income	18	-	-	(108,799)	-
Translation adjustment for equity loan		82,670	(329,132)	-	-
Unrealised loss (gain) on exchange rate		343,104	(21,394)	(197,796)	159,196
Loss (gain) on disposals, impairment charge and write-off of property, plant and equipment and investment properties		8,573	(378)	6	(3,757)
Loss on disposals, impairment charge and write-off of intangible assets and prepaid rents		5,198	175	-	-
Employee benefits obligations		8,887	7,607	485	503
Changes in operating assets and liabilities					
Trade and other receivables		(308,345)	270,512	(161,223)	343,145
Inventories		(23,421)	99,727	330	1,421
Land and real estates project for sales		693,393	305,369	-	-
Other current assets		(11,727)	(14,923)	(12,555)	5,230
Other non-current assets		(189,097)	106,981	-	(4,521)
Trade and other payables		134,434	(815,134)	(35,099)	(39,239)
Other current liabilities		(680,919)	(149,254)	4,734	(5,800)
Other non-current liabilities		219,536	(24,750)	896	82
Cash generated from operations		3,646,546	2,379,102	(426,016)	437,396
Interest paid		(471,840)	(407,293)	(287,670)	(254,858)
Income tax paid		(250,190)	(424,240)	(4,095)	(5,935)
Net cash generated from (used in) operating activities		2,924,516	1,547,569	(717,781)	176,603

The accompanying notes on page 15 to 43 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2017

	Notes	Consolidated		Separate	
		financial information		financial information	
		2017	2016	2017	2016
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Cash paid for long-term loans to related parties	6	(209,897)	(176,633)	(9,294,387)	(3,957,262)
Cash received from long-term loans to related parties	6	256,751	45,170	-	-
Increase in loan to other company		-	(101)	-	-
Acquisition of subsidiaries, net cash acquired		-	(2,290,073)	-	-
Cash invested in available-for-sale investments	7	(1,857,420)	(43,376)	-	-
Cash invested in investment in subsidiaries		-	-	-	(30,000)
Cash invested in investment in associates	9	(62,504)	(19,600)	-	(19,200)
Cash invested in interests in joint venture	9	(17,193)	(148,022)	-	-
Interest received		86,290	127,706	362,980	354,724
Dividends received	9	103,182	44,282	108,799	-
Payments for investment properties	10	(3,968)	(3,550)	-	-
Purchases of property, plant and equipment		(1,329,034)	(1,877,418)	(5,864)	(15,917)
Proceeds from disposals of property, plant and equipment		12,258	19,171	36,590	4,206
Purchases of intangible assets and prepaid rents		(119,487)	(145,590)	-	(8,401)
Proceeds from intangible assets and prepaid rents	12	1,752	-	-	-
Net cash used in investing activities		(3,139,270)	(4,468,034)	(8,791,882)	(3,671,850)
Cash flows from financing activities					
Increase (decrease) in short-term borrowings from related parties	6	-	(18,795)	655,621	(335,542)
Receipts from short-term borrowings from financial institutions		3,323,140	10,281,271	4,057,108	8,750,000
Repayments of short-term borrowings from financial institutions		(1,859,736)	(10,048,815)	(2,619,278)	(9,280,000)
Repayments of financial lease liabilities		(3,588)	(1,875)	-	-
Receipts from long-term borrowings from financial institutions	15	8,461,529	402,130	8,199,124	-
Repayments of long-term borrowings from financial institutions	15	(8,816,480)	(318,065)	-	-
Receipts from issuance of debentures		-	4,000,000	-	4,000,000
Receipts from issuance of ordinary shares	16	742	26	742	26
Cash paid to non-controlling interests for acquired of investment in subsidiaries	9	(78,347)	-	-	-
Net cash receipt from financing activities		1,027,260	4,295,877	10,293,317	3,134,484

The accompanying notes on page 15 to 43 are an integral part of these interim financial information.

Minor International Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2017

	Note	Consolidated		Separate	
		financial information		financial information	
		2017	2016	2017	2016
		Baht'000	Baht'000	Baht'000	Baht'000
Net increase (decrease) in cash and cash equivalents		812,506	1,375,412	783,654	(360,763)
Cash and cash equivalents, opening balance		4,305,175	3,978,725	101,512	448,866
(Loss) gain on exchange rate		(84,480)	24,424	-	-
Cash and cash equivalents, closing balance		5,033,201	5,378,561	885,166	88,103
Cash and cash equivalents as at 31 March					
Cash and deposits with banks		5,113,304	5,454,790	885,166	88,103
Bank overdrafts	15	(80,103)	(76,229)	-	-
		5,033,201	5,378,561	885,166	88,103

Supplementary information for cash flows

Non-cash transaction

Significant non-cash transactions for the periods ended 31 March 2017 and 2016 are as follows:

	Consolidated		Separate	
	financial information		financial information	
	2017	2016	2017	2016
	Baht'000	Baht'000	Baht'000	Baht'000
Acquisition of property, plant and equipment, and projects under development by payable	268,613	848,025	-	-
Acquisition of subsidiaries by payable	40	167,578	-	-
Receivable arisen from disposal of property, plant and equipment	-	222	-	-

The accompanying notes on page 15 to 43 are an integral part of these interim financial information.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

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 separate financial information was authorised for issue by the Audit Committee on 12 May 2017.

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

2 Accounting policies

2.1 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, income statement and statement of comprehensive income, statement of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. The notes to the financial information are prepared in a condensed format. 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 2016.

An English version of the interim consolidated and separate 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.

Certain figures in the comparative statement have been reclassified in order to be comparable to the presentation of the current year and to comply with the nature of transaction. The transaction is shown as follows:

	Consolidated financial information		
	As previously reported	Reclassifications	As reclassified
	Baht’000	Baht’000	Baht’000
Statement of Financial Position			
as at 31 December 2016			
Trade and other receivables	5,058,819	1,015,299	6,074,118
Trade receivables long-term contracts	4,708,883	(1,015,299)	3,693,584
Income statement for the three-month period ended 31 March 2016			
Revenues from hotel and related services operations	5,212,770	(30,136)	5,182,634
Administrative expenses	2,262,491	(30,136)	2,232,355

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

2 Accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

	Separate financial information		
	As previously reported	Reclassifications	As reclassified
	Baht'000	Baht'000	Baht'000
Income statement for the three-month period ended 31 March 2016			
Selling expenses	162,159	(51,877)	110,282
Administrative expenses	96,471	51,877	148,348

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 2016.

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 total expected annual profit or loss.

2.2 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2017

a) Financial reporting standards, which have significant changes and are relevant to the Group are as follows:

TAS 1 (revised 2016)	Presentation of financial statements
TAS 16 (revised 2016)	Property, plant and equipment
TAS 19 (revised 2016)	Employee benefits
TAS 27 (revised 2016)	Separate financial statements
TAS 28 (revised 2016)	Investments in associates and joint ventures
TAS 34 (revised 2016)	Interim financial reporting
TAS 38 (revised 2016)	Intangible assets
TFRS 5 (revised 2016)	Non-current assets held for sale and discontinued operations
TFRS 10 (revised 2016)	Consolidated financial statements
TFRS 11 (revised 2016)	Joint arrangements
TFRS 12 (revised 2016)	Disclosure of interests in other entities

TAS 1 (revised 2016), the amendments provide clarifications on a number of issues, including:

- Materiality - an entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance.
- Disaggregation and subtotals - line items specified in TAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals.
- Notes - confirmation that the notes do not need to be presented in a particular order.
- OCI arising from investments accounted for under the equity method - the share of OCI arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of other comprehensive income.

TAS 16 (revised 2016), key amendments are 1) The amendments clarify that depreciation of an item of property, plant and equipment based on revenue generated by using the asset is not appropriate and 2) The amendments include bearer plants in scope of TAS 16.

2 Accounting policies (Cont'd)

2.2 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2017 (Cont'd)

- a) Financial reporting standards, which have significant changes and are relevant to the Group are as follows:
(Cont'd)

TAS 19 (revised 2016), the amendments clarify that when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important and not the country where they arise.

TAS 27 (revised 2016), the amendments allow an entity a policy choice to account for investments in subsidiaries, joint ventures and associates in its separate financial statements using the equity method as described in TAS 28. While current TAS 27 allows entities to measure their investments in subsidiaries, joint ventures and associates either at cost or at fair value (when announced). The election can be made independently for each category of investment (subsidiaries, joint ventures and associates). Entities wishing to change to the equity method must do so retrospectively.

TAS 28 (revised 2016), the significant changes are 1) the amendments allow an entity which is not an investment entity, but has an interest in an associate or joint venture which is an investment entity, a policy choice when applying the equity method of accounting. The entity may choose to retain the fair value measurement applied by the investment entity associate or joint venture, or to unwind the fair value measurement and instead perform a consolidation at the level of the investment entity associate or joint venture and 2) the amendments allow an entity a policy choice to account for investments in subsidiaries, joint ventures and associates in its separate financial statements using the equity method

TAS 34 (revised 2016), the amendments clarify that what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'; entities taking advantage of the relief must provide a cross-reference from the interim financial statements to the location of that information and make the information available to users on the same terms and at the same time as the interim financial statements.

TAS 38 (revised 2016), the amendments include a rebuttable presumption that the amortisation of intangible assets based on revenue is inappropriate. This presumption can be overcome if either the intangible asset is expressed as a measure of revenue (i.e. where a measure of revenue is the limiting factor on the value that can be derived from the asset), or it can be shown that revenue and the consumption of economic benefits generated by the asset are highly correlated.

TFRS 5 (revised 2016), the amendments clarify that when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution' or vice versa, this does not constitute a change to a plan of sale or distribution and does not have to be accounted for as such.

TFRS 10 (revised 2016), the amendments clarify that: 1) the exception from preparing consolidated financial statements is also available to intermediate parent entities which are subsidiaries of investment entities and 2) an investment entity should consolidate a subsidiary which is not an investment entity and whose main purpose and activity is to provide services in support of the investment entity's investment activities.

TFRS 11 (revised 2016), the amendments clarify that 1) the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting and 2) existing interests in the joint operation are not remeasured on acquisition of an additional interest, provided joint control is maintained.

TFRS 12 (revised 2016), the amendments clarify the disclosure requirements of an entity which is an investment entity and exception from preparing consolidated financial statement and instead measured its subsidiaries at fair value is required to disclose information of its subsidiaries according to the requirement in TFRS 12.

The management has assessed and considered that the above revised standards do not have significant impact to the Group.

2 Accounting policies (Cont'd)

2.2 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2017 (Cont'd)

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

TAS 2 (revised 2016)	Inventories
TAS 7 (revised 2016)	Statement of cash flows
TAS 8 (revised 2016)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2016)	Events after the reporting period
TAS 11 (revised 2016)	Construction contracts
TAS 12 (revised 2016)	Income taxes
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue
TAS 20 (revised 2016)	Accounting for government grants and disclosure of government assistance
TAS 21 (revised 2016)	The effects of changes in foreign exchange rates
TAS 23 (revised 2016)	Borrowing costs
TAS 24 (revised 2016)	Related party disclosures
TAS 26 (revised 2016)	Accounting and reporting by retirement benefit plans
TAS 29 (revised 2016)	Financial reporting in hyper-inflationary economies
TAS 33 (revised 2016)	Earnings per share
TAS 36 (revised 2016)	Impairment of assets
TAS 37 (revised 2016)	Provisions, contingent liabilities and contingent assets
TAS 40 (revised 2016)	Investment property
TFRS 2 (revised 2016)	Share-based payment
TFRS 3 (revised 2016)	Business combinations
TFRS 4 (revised 2016)	Insurance contracts
TFRS 6 (revised 2016)	Exploration for and evaluation of mineral resources
TFRS 8 (revised 2016)	Operating segments
TFRS 13 (revised 2016)	Fair value measurement
TSIC 10 (revised 2016)	Government Assistance - No specific relation to operating activities
TSIC 15 (revised 2016)	Operating leases - Incentives
TSIC 25 (revised 2016)	Income taxes - Changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2016)	Evaluating the substance of transactions in the legal form of a lease
TSIC 29 (revised 2016)	Service Concession Arrangements: Disclosures
TSIC 31 (revised 2016)	Revenue - Barter transactions involving advertising services
TSIC 32 (revised 2016)	Intangible assets - Web site costs
TFRIC 1 (revised 2016)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2016)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2016)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2016)	Applying the restatement approach under TAS 29 Financial reporting in hyper-inflationary economies
TFRIC 10 (revised 2016)	Interim financial reporting and impairment
TFRIC 12 (revised 2016)	Service concession arrangements
TFRIC 13 (revised 2016)	Customer loyalty programmes
TFRIC 14 (revised 2016)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 15 (revised 2016)	Agreements for the construction of real estate
TFRIC 17 (revised 2016)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2016)	Transfers of assets from customers
TFRIC 20 (revised 2016)	Stripping costs in the production phase of a surface mine
TFRIC 21 (revised 2016)	Levies
TAS 104 (revised 2016)	Accounting for Troubled Debt Restructurings
TAS 105 (revised 2016)	Accounting for Investments in Debt and Equity Securities
TAS 107 (revised 2016)	Financial Instruments: Disclosure and Presentation

3 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

4 Fair value measurements

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

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

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

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

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

	Consolidated financial information			
	Level 1	Level 2	Level 3	Total
	Baht Million	Baht Million	Baht Million	Baht Million
At 31 March 2017				
Available-for-sale investments				
- Equity security	1,715	-	-	1,715
Separate financial information				
	Level 1	Level 2	Level 3	Total
	Baht Million	Baht Million	Baht Million	Baht Million
At 31 March 2017				
Available-for-sale investments				
- Equity security	24	-	-	24

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 three-month period ended 31 March 2017

5 Segment information

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

5.1 Financial information by operating segments

	For the three-month periods ended 31 March (Baht Million)											
	Hotel & Spa		Mixed use		Restaurant		Retail		Eliminated		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenues												
Total revenues	5,984	7,520	2,256	1,490	6,013	5,759	959	961	(53)	(57)	15,159	15,673
Costs												
Total costs	(2,453)	(2,233)	(674)	(421)	(1,690)	(1,701)	(557)	(572)	-	17	(5,374)	(4,910)
Gross profit	3,531	5,287	1,582	1,069	4,323	4,058	402	389	(53)	(40)	9,785	10,763
Selling and administrative expenses	(2,004)	(1,684)	(657)	(667)	(3,279)	(3,088)	(343)	(304)	53	40	(6,230)	(5,703)
EBITDA	1,527	3,603	925	402	1,044	970	59	85	-	-	3,555	5,060
Depreciation and amortisation	(658)	(474)	(75)	(69)	(320)	(326)	(33)	(35)	-	-	(1,086)	(904)
Financial costs	(273)	(273)	(47)	(47)	(80)	(86)	(3)	-	-	-	(403)	(406)
Share of profit (loss) from associates and joint ventures	101	107	41	(5)	82	81	-	-	-	-	224	183
Result before tax	697	2,963	844	281	726	639	23	50	-	-	2,290	3,933
Tax	(70)	(122)	(104)	(50)	(125)	(114)	2	(12)	-	-	(297)	(298)
Net profit	627	2,841	740	231	601	525	25	38	-	-	1,993	3,635

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

5 Segment information (Cont'd)

5.2 Financial information by geographical segments

For the three-month periods ended 31 March (Baht Million)

	Hotel & Spa		Mixed use		Restaurant		Retail		Eliminated		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenues												
Thailand	2,507	2,498	1,337	764	3,796	3,515	959	961	(53)	(57)	8,546	7,681
Australia and New Zealand	1,553	1,393	-	-	801	815	-	-	-	-	2,354	2,208
Singapore	-	-	-	-	492	591	-	-	-	-	492	591
The People's Republic of China	10	18	-	2	816	751	-	-	-	-	826	771
Maldives and UAE	637	529	-	-	88	80	-	-	-	-	725	609
Portugal	275	2,264	-	-	-	-	-	-	-	-	275	2,264
Others	1,002	818	918	724	21	7	-	-	-	-	1,941	1,549
Total	5,984	7,520	2,255	1,490	6,014	5,759	959	961	(53)	(57)	15,159	15,673
Operating profit (loss)												
Thailand	263	307	564	178	560	471	25	38	-	-	1,412	994
Australia and New Zealand	112	59	-	-	52	44	-	-	-	-	164	103
Singapore	(9)	(5)	3	5	(11)	9	-	-	-	-	(17)	9
The People's Republic of China	(14)	8	2	17	10	17	-	-	-	-	(2)	42
Maldives and UAE	274	367	-	-	4	2	-	-	-	-	278	369
Portugal	(100)	1,832	-	-	-	-	-	-	-	-	(100)	1,832
Others	101	273	171	31	(14)	(18)	-	-	-	-	258	286
Total	627	2,841	740	231	601	525	25	38	-	-	1,993	3,635

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

6 Related party transactions

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

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

The following material transactions were carried out with related parties:

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	2017	2016	2017	2016
	Baht'000	Baht'000	Baht'000	Baht'000
<u>Sales of goods and services</u>				
Sales of food and beverage				
Associates	57,558	49,967	-	-
Joint ventures	2,256	1,522	-	-
Total sales of food and beverage	<u>59,814</u>	<u>51,489</u>	<u>-</u>	<u>-</u>
Sales of residence				
Related parties	-	205,472	-	-
Total sales of residence	<u>-</u>	<u>205,472</u>	<u>-</u>	<u>-</u>
Rental income				
Subsidiaries	-	-	9,410	10,086
Associates	844	397	-	-
Joint ventures	2,028	1,369	-	-
Related parties	21	18	-	-
Total rental income	<u>2,893</u>	<u>1,784</u>	<u>9,410</u>	<u>10,086</u>
Management fee income				
Subsidiaries	-	-	10,448	90,393
Associates	79,893	76,894	-	782
Joint ventures	28,040	12,189	-	291
Related parties	671	1,135	-	-
Total management fee income	<u>108,604</u>	<u>90,218</u>	<u>10,448</u>	<u>91,466</u>
Dividend income (Note 18)				
Subsidiaries	-	-	108,799	-
Total dividends income	<u>-</u>	<u>-</u>	<u>108,799</u>	<u>-</u>
Interest income				
Subsidiaries	-	-	361,775	353,449
Associates	12,239	10,983	-	-
Joint ventures	16,713	13,519	-	-
Total interest income	<u>28,952</u>	<u>24,502</u>	<u>361,775</u>	<u>353,449</u>

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

6 Related party transactions (Cont'd)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial information	financial information	financial information	financial information
	2017	2016	2017	2016
	Baht'000	Baht'000	Baht'000	Baht'000
<u>Sales of goods and services</u> (Cont'd)				
Other income				
Subsidiaries	-	-	1,516	1,519
Associates	81	64	-	-
Joint ventures	505	87	-	-
Total other income	<u>586</u>	<u>151</u>	<u>1,516</u>	<u>1,519</u>
<u>Purchases of goods and services</u>				
Purchases				
Associates	35,052	28,373	-	-
Joint ventures	18,239	9,834	-	-
Related parties	18,108	26,741	-	-
Total purchases	<u>71,399</u>	<u>64,948</u>	<u>-</u>	<u>-</u>
Rental expenses				
Subsidiaries	-	-	13,567	18,831
Related parties	8,323	7,605	-	-
Total rental expenses	<u>8,323</u>	<u>7,605</u>	<u>13,567</u>	<u>18,831</u>
Management fee expenses				
Subsidiaries	-	-	16,775	11,391
Total management fee expenses	<u>-</u>	<u>-</u>	<u>16,775</u>	<u>11,391</u>
Royalty fee				
Subsidiaries	-	-	1,205	174
Total royalty fee expenses	<u>-</u>	<u>-</u>	<u>1,205</u>	<u>174</u>
Interest expenses				
Subsidiaries	-	-	8,994	6,515
Total interest expenses	<u>-</u>	<u>-</u>	<u>8,994</u>	<u>6,515</u>
Other expenses				
Subsidiaries	-	-	658	737
Related parties	4,268	3,723	3,278	1,580
Total other expenses	<u>4,268</u>	<u>3,723</u>	<u>3,936</u>	<u>2,317</u>
<u>Management remuneration</u>				

Management benefit expenses of the Group and the Company for the three-month period ended 31 March 2017 were Baht 56 million and Baht 24 million, respectively (31 March 2016: Baht 51 million and Baht 23 million, respectively). Management remuneration comprised short-term benefits such as salaries, bonus and other allowances.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

6 Related party transactions (Cont'd)

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht'000	31 December 2016 Baht'000	31 March 2017 Baht'000	31 December 2016 Baht'000
<u>Outstanding balances arising from sales/purchases of goods/services</u>				
a) Receivables from: (Note 8)				
Subsidiaries	-	-	1,001,072	842,839
Associates	383,736	328,669	6,136	4,755
Joint ventures	247,893	257,805	837	7,633
Related parties	3,804	3,060	6	6
Total receivables from related parties	635,433	589,534	1,008,051	855,233
b) Long-term loans to related parties:				
Subsidiaries	-	-	48,470,559	39,243,653
Associates	1,149,987	1,239,466	-	-
Joint ventures	4,340,180	4,499,168	-	-
Total long-term loans to related parties	5,490,167	5,738,634	48,470,559	39,243,653
Subsidiaries				
Beginning balance	-	-	39,243,653	34,221,547
Additions	-	-	9,294,387	5,034,712
Unrealised loss on exchange rate	-	-	(67,481)	(12,606)
Ending balance	-	-	48,470,559	39,243,653
Associates				
Beginning balance	1,239,466	1,067,877	-	-
Additions	29,106	226,216	-	-
Reclassification	-	32,732	-	-
Settlement	(76,893)	(76,107)	-	-
Translation adjustment	(41,692)	(11,252)	-	-
Ending balance	1,149,987	1,239,466	-	-
Joint ventures				
Beginning balance	4,499,168	4,085,083	-	-
Additions	180,791	685,568	-	-
Settlement	(179,858)	(244,197)	-	-
Translation adjustment	(159,921)	(27,286)	-	-
Ending balance	4,340,180	4,499,168	-	-

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 intention to call the loans for settlement within the next 12 months.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

6 Related party transactions (Cont'd)

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht'000	31 December 2016 Baht'000	31 March 2017 Baht'000	31 December 2016 Baht'000
<u>Outstanding balances arising from sales/purchases of goods/services</u> (Cont'd)				
c) Payables to: (Note 14)				
Subsidiaries	-	-	21,308	40,849
Associates	16,276	12,815	3	3
Joint ventures	5,473	14,099	-	-
Related parties	108,576	109,217	1,973	1,803
Total payables to related parties	130,325	136,131	23,284	42,655
d) Short-term borrowings from related parties: (Note 15)				
Subsidiaries	-	-	2,973,545	2,317,924
Total short-term borrowings from related parties	-	-	2,973,545	2,317,924
Subsidiaries				
Beginning balance	-	-	2,317,924	1,542,893
Addition	-	-	655,621	775,031
Ending balance	-	-	2,973,545	2,317,924
Associates				
Beginning balance	-	18,795	-	-
Settlement	-	(18,795)	-	-
Ending balance	-	-	-	-

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.

7 Long-term investments

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht'000	31 December 2016 Baht'000	31 March 2017 Baht'000	31 December 2016 Baht'000
Long-term investments				
Available-for-sale investments	1,714,588	24,766	24,055	23,041
Held-to-maturity investment	100,000	100,000	100,000	100,000
General investments	44	44	-	-
Total long-term investments	<u>1,814,632</u>	<u>124,810</u>	<u>124,055</u>	<u>123,041</u>

a) Available-for-sale investments

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2017		
Opening net book amount	24,766	23,041
Additions	1,857,420	-
Change in fair value of investments	(167,568)	1,014
Translation adjustment	(30)	-
Closing net book amount	<u>1,714,588</u>	<u>24,055</u>

b) Held-to-maturity investment

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2017		
Opening net book amount	<u>100,000</u>	<u>100,000</u>
Closing net book amount	<u>100,000</u>	<u>100,000</u>

c) General investments

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2017		
Opening net book amount	<u>44</u>	<u>-</u>
Closing net book amount	<u>44</u>	<u>-</u>

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

8 Trade and other receivables

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht'000	31 December 2016 Baht'000	31 March 2017 Baht'000	31 December 2016 Baht'000
Current				
Trade receivables - third parties	2,484,621	2,537,420	39,450	31,645
<u>Less</u> Provision for impairment of trade receivables	<u>(163,094)</u>	<u>(158,974)</u>	<u>(299)</u>	<u>(252)</u>
Trade receivables - third parties, net	2,321,527	2,378,446	39,151	31,393
Current portion of trade receivables long-term contracts, net	1,046,571	1,015,299	-	-
Prepayments	801,357	565,225	7,517	5,956
Receivables from others	1,485,272	1,525,614	24,803	16,888
Receivables from related parties (Note 6)	635,433	589,534	1,008,051	855,232
Total trade and other receivables	<u>6,290,160</u>	<u>6,074,118</u>	<u>1,079,522</u>	<u>909,469</u>
Non-current				
Trade receivables long-term contracts	4,889,315	4,673,549	-	-
<u>Less</u> Unearned interest income	<u>(607,692)</u>	<u>(671,989)</u>	<u>-</u>	<u>-</u>
<u>Less</u> Provision for impairment of trade receivables	<u>(265,122)</u>	<u>(307,976)</u>	<u>-</u>	<u>-</u>
Trade receivables long-term contracts, net	<u>4,016,501</u>	<u>3,693,584</u>	<u>-</u>	<u>-</u>

9 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht'000	31 December 2016 Baht'000	31 March 2017 Baht'000	31 December 2016 Baht'000
Subsidiaries	-	-	6,073,492	6,073,492
Associates	6,787,591	6,692,163	2,767,067	2,767,067
Interests in joint ventures	2,550,337	2,693,889	5,484	5,484
Total investments in subsidiaries, associates and interests in joint ventures	<u>9,337,928</u>	<u>9,386,052</u>	<u>8,846,043</u>	<u>8,846,043</u>

a) Investments in subsidiaries

	Separate financial information Baht'000
For the three-month period ended 31 March 2017	
Opening net book amount	<u>6,073,492</u>
Closing net book amount	<u>6,073,492</u>

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

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

a) Investments in subsidiaries (Cont'd)

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

Company	Nature of business	Country of incorporation	Separate financial information	
			Investment portion (%)	
			31 March 2017	31 December 2016
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 ("MHG")	Management	Thailand	27.80 ⁽³⁾	27.80 ⁽³⁾
Minor Supply Chain Solutions Limited	Supply chain management	Thailand	100	100
Minor Global Solutions Limited	Under liquidation process	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 ⁽⁴⁾	91.35 ⁽⁴⁾
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	100
Minor Continental Holding (Mauritius)	Holding investment	Republic of Mauritius	100	100

⁽¹⁾ Investment portion of 45.30% represents direct holding in Maerim Terrace Resort Limited. Another 25.84% indirect holding is invested through a subsidiary.

⁽²⁾ Investment portion of 51% represents direct holding in MST. Another 49% indirect holding is invested through a subsidiary.

⁽³⁾ Investment portion of 27.80% represent direct holding in MHG. Another 72.20% indirect holding is invested through a subsidiary.

⁽⁴⁾ Investment portion of 91.35% represents direct holding in MINOR. Another 8.57% indirect holding is invested through a subsidiary.

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

a) Investments in subsidiaries (Cont'd)

Significant changes in investments in subsidiaries for the period ended 31 March 2017 comprise:

Sands Hotels Holdings (Namibia) (Proprietary) Limited

During the first quarter of 2017, a subsidiary of the Group acquired investment from non-controlling interest in Sands Hotels Holdings (Namibia) (Proprietary) Limited in an amount of ZAR 28.03 million or equivalent to Baht 78.3 million. The investment portion has changed from 80% to 100%.

Jada Resort and Spa (Private) Limited

During the first quarter of 2017, a subsidiary of the Group additionally invested in Jada Resort and Spa (Private) Limited of 30 million shares with a par value of LKR 10, totalling LKR 300 million or equivalent to Baht 73.22 million. The investment portion has changed from 84.6% to 85.8%.

Minor Food (Seychelles) Limited

During the first quarter of 2017, a subsidiary of the Group invested in Minor Food (Seychelles) Limited, a new established company, of 1.5 million ordinary shares with a par value of USD 1, totalling USD 1.50 million or equivalent to Baht 52.5 million, representing 100% interest.

Grab Food Limited ("Grab")

During the first quarter of 2017, a subsidiary of the Group invested in Grab, details of acquisition are described in Note 23.

b) Investments in associates

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2017		
Opening net book amount	6,692,163	2,767,067
Additions	62,504	-
Share of profit of investments in associates	120,470	-
Dividends received	(87,546)	-
Closing net book amount	<u>6,787,591</u>	<u>2,767,067</u>

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

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

b) Investments in associates (Cont'd)

Investments in associates are as follows:

Company	Nature of business	Country of incorporation	Consolidated financial information	
			Interests portion as a Group (%)	
			31 March 2017	31 December 2016
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	35.7	35.7
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	Hotel operation	Lesotho	46.9	37.5
Veneziano Coffee (NSW) Pty. Ltd.	Sales of food and beverage	Australia	21.6	21.6
Veneziano (SA) Pty. Ltd.	Sales of food and beverage	Australia	12.3	12.3
NYE and RGP Development Co., Ltd.	Real estate	Thailand	40	40
Breadtalk Group Limited	Sales of food and beverage	Singapore	14.1	14.1

⁽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 information.

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

Company	Nature of business	Country of incorporation	Separate financial information	
			Investment portion (%)	
			31 March 2017	31 December 2016
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	35.7	35.7

Significant changes in investments in associates for the period ended 31 March 2017 comprise:

MHG Lesotho (Proprietary) Limited

During the first quarter of 2017, a subsidiary of the Group additionally invested in MHG Lesotho (Proprietary) Limited in an amount of ZAR 18.65 million or equivalent to Baht 51.33 million. The investment portion has changed from 37.5% to 46.9%.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

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

c) Interests in joint ventures

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2017		
Opening net book amount	2,693,889	5,484
Additions	17,193	-
Disposal of interests in joint ventures	(76,753)	-
Change status to investment in subsidiaries	(56,831)	-
Share of profit of interests in joint ventures	103,471	-
Share of other comprehensive loss of interests in joint ventures	(126,547)	-
Dividend received	(15,636)	-
Reclassification	11,551	-
Closing net book amount	<u>2,550,337</u>	<u>5,484</u>

The jointly controlled entities are:

Company	Nature of business	Country of incorporation	Consolidated financial information	
			Interests portion as a Group (%)	
			31 March 2017	31 December 2016
Maikhao Vacation Villas Limited	Under liquidation process	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 DMCC	Hotel management	The United Arab Emirates	-	50
Per Aquum Maldives Private Limited	Hotel management	The Republic of the Maldives	-	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	43.8	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
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	50
2015 CM Investors Corporation	Holding company	Cayman Islands	50	50

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

c) Interests in joint ventures (Cont'd)

Company	Nature of business	Country of incorporation	Separate financial information	
			Investment portion (%)	
			31 March 2017	31 December 2016
Maikhao Vacation Villas Limited	Under liquidation process	Thailand	50	50

Significant changes in investments in joint ventures for the period ended 31 March 2017 comprise:

MSC Thai Cuisine Co., Ltd.

During the first quarter of 2017, a subsidiary of the Group additionally invested in MSC Thai Cuisine Co., Ltd. of 150,000 shares with a par value of Baht 100, totalling Baht 15 million. The investment portion has changed from 40.0% to 43.8%.

Per Aquum Management DMCC and Per Aquum Maldives Private Limited

In the first quarter of 2017, a subsidiary of the Group has disposed its investments in Per Aquum Management DMCC and Per Aquum Maldives Private Limited at carrying value of Baht 76.7 million. There was no gain or loss from this transaction.

10 Investment properties

	Consolidated financial information Baht'000
For the three-month period ended 31 March 2017	
Opening net book amount	923,036
Additions	3,968
Transfer from property, plant and equipment (Note 11)	39,187
Depreciation charge	(18,898)
Closing net book amount	947,293

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

11 Property, plant and equipment

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2017		
Opening net book amount	48,698,893	269,487
Additions	1,504,784	22,342
Acquisition from investment in subsidiary (Note 23)	29,433	-
Disposals, net	(8,137)	-
Write-offs, net	(13,712)	(6)
Transfer to investment properties (Note 10)	(39,187)	-
Transfer to other accounts	(67,075)	-
Depreciation charge	(908,433)	(23,395)
Impairment reversal	1,008	-
Translation adjustment	(379,898)	-
Closing net book amount	<u>48,817,676</u>	<u>268,428</u>

A subsidiary of the Group has mortgaged land and building amounting to AUD 99.9 million or equivalent to Baht 2,632.9 million (2016: AUD 100.7 million or equivalent to Baht 2,610.8 million) to secure loans with foreign banks (Note 15).

	Consolidated financial information Baht Million	AUD Million	Separate financial information Baht Million
Commitments in respect of construction contracts and purchases of assets as at 31 March 2017	175.7	20.9	-
Commitments in respect of construction contracts and purchases of assets as at 31 December 2016	157.3	14.6	-

12 Intangible assets

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2017		
Opening net book amount	18,483,497	40,194
Additions	80,229	-
Acquisition from investment in subsidiary (Note 23)	35,995	-
Disposals, net	(1,752)	(36,590)
Write-offs, net	(4,849)	-
Amortisation charge	(69,571)	(395)
Translation adjustment	(73,805)	-
Closing net book amount	<u>18,449,744</u>	<u>3,209</u>

The Group has mortgaged management letting rights amounting to AUD 142 million or equivalent to Baht 3,742.7 million (2016: AUD 143.1 million or equivalent to Baht 3,710.5 million) to secure borrowings with foreign banks (Note 15).

As at 31 March 2017, the Group has commitments for acquisition of management letting rights amounting to AUD 2.8 million or equivalent to Baht 73.8 million (31 December 2016: AUD 2.8 million or equivalent to Baht 72.6 million).

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

13 Prepaid rents

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2017		
Opening net book amount	1,984,700	1,246
Additions	25,160	-
Write-offs, net	(352)	-
Reclassification	(1,622)	-
Amortisation charge	(33,414)	(154)
Translation adjustment	6,074	-
	<u>1,980,546</u>	<u>1,092</u>
Closing net book amount		

14 Trade and other payables

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht'000	31 December 2016 Baht'000	31 March 2017 Baht'000	31 December 2016 Baht'000
Trade payables - third parties	2,356,593	2,502,049	7,956	16,894
Trade payables - related parties (Note 6)	125,518	126,899	18,512	32,603
Amounts due to related parties (Note 6)	4,807	9,232	4,772	10,052
Accrued expenses	3,347,694	3,657,456	309,734	372,041
Account payable - contractors	216,408	116,365	-	-
Other payables	1,801,779	1,163,456	29,927	18,915
	<u>7,852,799</u>	<u>7,575,457</u>	<u>370,901</u>	<u>450,505</u>
Total trade and other payables				

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

15 Borrowings

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht'000	31 December 2016 Baht'000	31 March 2017 Baht'000	31 December 2016 Baht'000
Current				
Bank overdrafts	80,103	93,586	-	-
Short-term borrowings from financial institutions	2,476,168	1,029,952	1,867,830	430,000
Sub-total	2,556,271	1,123,538	1,867,830	430,000
Short-term borrowing from related parties (Note 6)	-	-	2,973,545	2,317,924
Current portion of long-term borrowings				
Finance lease liabilities	10,530	8,443	-	-
Borrowing from financial institutions	1,558,377	2,389,121	-	-
Sub-total	1,568,907	2,397,564	-	-
Current portion of debentures	5,800,000	4,300,000	5,800,000	4,300,000
Total current borrowings	9,925,178	7,821,102	10,641,375	7,047,924
Non-current				
Finance lease liabilities	9,932	11,575	-	-
Long-term borrowing from financial institutions	21,071,444	20,498,862	12,007,413	3,818,903
Debentures	20,000,000	21,500,000	20,000,000	21,500,000
Total non-current borrowings	41,081,376	42,010,437	32,007,413	25,318,903
Total borrowings	51,006,554	49,831,539	42,648,788	32,366,827

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

15 Borrowings (Cont'd)

The movements in long-term borrowings from financial institutions can be analysed as below:

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2017		
Opening amount	22,887,983	3,818,903
Additions	8,461,529	8,199,124
Repayments	(8,816,480)	-
Amortisation of underwriting fees	2,178	-
Unrealised loss (gain) on exchange rate	50,438	(10,614)
Translation adjustment	44,173	-
Closing amount	<u>22,629,821</u>	<u>12,007,413</u>

Borrowings from financial institutions

As at 31 March 2017, significant long-term borrowings from financial institutions by the Group and the Company totalling Baht 22,630 million and Baht 12,007 million, respectively comprise:

- a) The Company has an 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 an unsecured loan from a bank of AUD 43 million. The loan carries a variable interest rate of 6 month BBSY plus a margin and is due for repayment between 2018 and 2020.
- c) The Company has an unsecured loan from a bank of USD 20 million. The loan carries a variable interest rate of LIBOR plus a margin and is due for repayment in November 2018.
- d) The Company has an unsecured loan from a bank of USD 238 million. The loan carries a variable interest rate of LIBOR. The loan is subject to certain conditions which the Company has to comply throughout the loan period.
- e) A subsidiary has a secured loan from a bank of AUD 104.5 million. The loan carries a variable 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 154.9 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
126.5	In a limit of AUD 2 million per quarter for 5 years
28.4	In a limit of AUD 2 million per quarter for 3 years
<u>154.9</u>	

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

- g) A subsidiary has a secured loan from a bank of USD 0.5 million. The loan carries a variable interest rate of 3-month LIBOR plus a margin and is due for repayment in 18 quarterly installments of USD 0.27 million per installment with the first repayment in June 2013. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

15 Borrowings (Cont'd)

Borrowings from financial institutions (Cont'd)

As at 31 March 2017, significant long-term borrowings from financial institutions by the Group and the Company totalling Baht 22,630 million and Baht 12,007 million, respectively comprise: (Cont'd)

- h) A subsidiary has a secured loan from a bank of AUD 35 million. The loan carries a variable interest rate of 3-month Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment during 2018 to 2022.
- i) A subsidiary has a secured loan from a bank of AUD 21 million. The loan carries a variable interest rate of 30-day Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment during 2016 to 2029.
- j) A subsidiary has a secured loan from a bank of USD 26 million. The loan carries a variable interest rate of 3-month LIBOR plus a margin with the first repayment in October 2017. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.
- k) A subsidiary has a secured loan from a bank of AUD 10.5 million. The loan carries a variable interest rate of 30-day Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment in June 2020.
- l) A subsidiary has a secured loan from a bank of AUD 2.8 million. The loan carries a variable interest rate of 30-day Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment in October 2018.
- m) A subsidiary has a secured loan from a bank of Baht 1,050 million. The loan carries a variable interest rate of MLR minus a fixed rate and is due for repayment between 2017 and 2021.

Debentures

Debentures comprise:

Consolidated financial statements and Separate financial statements						
Issued date	Due date	Period (Years)	31 March 2017		31 December 2016	
			Million Baht	Million Baht	Interest rate	Condition
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	2,800	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2016	Mar 2031	15	1,200	1,200	Fixed	Unsecured, senior and without a debenture holders' representative
Total debenture			25,800	25,800		

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

15 Borrowings (Cont'd)

Debentures (Cont'd)

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 additional debentures in additional amount not exceeding Baht 10,000 million.

As at 31 March 2017, a total amount of Baht 8,200 million debentures remains available for issuance under this shareholders' resolutions.

16 Share capital and share premium

	Consolidated financial information			
	Number of ordinary shares Shares'000	Ordinary shares Baht'000	Share premium Baht'000	Total Baht'000
For the three-month period ended 31 March 2017				
Opening balance	4,410,368	4,410,368	7,639,594	12,049,962
Issuance of shares from exercise of warrants (Note 17)	20	20	722	742
Closing balance	<u>4,410,388</u>	<u>4,410,388</u>	<u>7,640,316</u>	<u>12,050,704</u>
	Separate financial information			
	Number of ordinary shares Shares'000	Ordinary shares Baht'000	Share premium Baht'000	Total Baht'000
For the three-month period ended 31 March 2017				
Opening balance	4,410,368	4,410,368	7,613,942	12,024,310
Issuance of shares from exercise of warrants (Note 17)	20	20	722	742
Closing balance	<u>4,410,388</u>	<u>4,410,388</u>	<u>7,614,664</u>	<u>12,025,052</u>

As at 31 March 2017, the authorised shares comprise 4,621.8 million ordinary shares (31 December 2016: 4,621.8 million ordinary shares) at par value of Baht 1 each. The issued and fully paid-up shares comprise 4,410.4 million ordinary shares (31 December 2016: 4,410.4 million ordinary shares) at par value of Baht 1 each.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

17 Warrants

The Group has outstanding 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
					31 December	Exercise	Exercise	Issue of	Exercise	Amount	31 March
					2016						
First exercise	Last exercise	Outstanding	Unit	for ordinary	ordinary	Baht	Baht	Outstanding			
					warrant	shares per	shares during	Share		warrant	Unit
					1 warrant		the period				Unit
The Company	Former-shareholder (MINT-W5)	20 November 2014	25 February 2015	3 November 2017	192,187,384	(18,550)	1.1	20,405	36.36	742	192,168,834
	Total issuance by the Company				<u>192,187,384</u>	<u>(18,550)</u>		<u>20,405</u>		<u>742</u>	<u>192,168,834</u>

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

18 Other income

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial information		financial information	
	2017	2016	2017	2016
	Baht'000	Baht'000	Baht'000	Baht'000
Freight charges	55,620	46,658	-	-
Premium sales income	46,881	44,214	-	-
Advisory income	54,260	55,784	-	-
Rental income	35,979	61,009	9,049	9,748
Maintenance fee income	12,705	13,018	-	-
Trademark fee income	45,776	47,319	-	-
Subsidy income	3,905	8,306	-	-
Sales of raw material to franchisees	13,026	12,999	-	-
Gain from bargain purchases	-	1,932,021	-	-
Dividend income (Note 6)	-	-	108,799	-
Compensation for insurance claim	9,340	13,919	-	-
Others	138,669	139,072	2,806	15,124
Total other income	<u>416,161</u>	<u>2,374,319</u>	<u>120,654</u>	<u>24,872</u>

19 Income taxes

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The average annual tax rate used for the Company is 0%, as dividend from subsidiaries are exempted from income tax.

20 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.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

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

	Consolidated and Separate financial information	
	For the three-month periods ended 31 March	
	2017	2016
	Shares'000	Shares'000
Weighted average number of ordinary shares for earning per share, net	4,410,377	4,402,313
Effect of dilutive potential ordinary shares		
Warrants	-	-
Dilutive potential ordinary shares	-	-
Weighted average number of ordinary shares for diluted earnings	4,410,377	4,402,313
	Consolidated financial information	
	For the three-month periods ended 31 March	
	2017	2016
	Shares'000	Shares'000
Profit for the period attributable to ordinary shareholders (Baht'000)	1,924,455	3,574,788
Basic earnings per share (Baht)	0.4363	0.8120
Diluted earnings per share (Baht)	0.4363	0.8120
	Separate financial information	
	For the three-month periods ended 31 March	
	2017	2016
	Shares'000	Shares'000
Profit for the period attributable to ordinary shareholders (Baht'000)	176,314	52,021
Basic earnings per share (Baht)	0.0400	0.0118
Diluted earnings per share (Baht)	0.0400	0.0118

21 Legal reserve

	Consolidated financial information		Separate financial information	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	Baht'000	Baht'000	Baht'000	Baht'000
Beginning balance	464,179	464,179	464,179	464,179
Appropriation during the period	-	-	-	-
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.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2017

22 Guarantees

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

	31 March 2017											
	Consolidated financial information						Separate financial information					
	Million						Million					
	Baht	USD	AUD	EUR	CNY	AED	BRL	Baht	USD	AUD	EUR	BRL
Letters of guarantees issued by banks to third party on behalf of the Group	1,012.9	11.1	11.5	0.3	129.1	18.3	-	623.2	3.1	-	-	-
Guarantee given by the Group to financial institution to guarantee for credit facilities	4,742.9	844.2	139.5	16.2	125.0	-	5.0	2,929.3	130.2	139.5	15.0	5.0
	31 December 2016											
	Consolidated financial information						Separate financial information					
	Million						Million					
	Baht	USD	AUD	EUR	CNY	AED	BRL	Baht	USD	AUD	EUR	BRL
Letters of guarantees issued by banks to third party on behalf of the group	1,021.7	11.1	11.6	0.3	130.3	15.0	-	626.8	3.1	-	-	-
Guarantee given by the Group to financial institution to guarantee for credit facilities	6,418.1	463.0	144.5	16.2	125.0	-	5.0	4,624.5	463.0	144.5	15.0	5.0

23 Business acquisitions

Grab Food Limited

In March 2017, the Group had converted loan to Bangkok Living Ltd. ("BLL"), who held 100% interest in Grab Food Limited, to 1.1 million ordinary shares in Grab Food Limited in the total amount of GBP 1.10 million or equivalent to Baht 56.83 million, representing 70% interest.

Such company has become a subsidiary of the Group and has been consolidated to the Group since the controlling date.

Details of the acquisition were as follows:

	Baht'000
Purchase price considerations	56,831
Net book value of net assets under interest acquired	20,836
Excess of acquisition cost over net book value (presented in intangible assets)	35,995

23 Business acquisitions (Cont'd)

The book value at 70% interest of identified assets acquired from this acquisition was as follows:

	Baht'000
Cash and cash equivalents	13,231
Trade and other receivables	109
Inventories	939
Property, plant and equipment	29,433
Other assets	4,654
Liabilities	<u>(18,600)</u>
Net book value of net assets	29,766
Non-controlling interests	<u>(8,930)</u>
Book value of net assets under interest acquired	<u><u>20,836</u></u>

Net assets from the above acquisitions are stated at the net book value on the date of acquisition. As at 31 March 2017, the Group is in the process of appraising the net assets acquired and concludes the amount of price consideration with the seller. The adjustments to fair value and price considerations will be made upon the completion of the processes. The difference between acquisition cost and net fair value will be adjusted with goodwill or gain from bargain purchases.

24 Post statement of financial position events

24.1 Dividend payment

On 4 April 2017, the Annual General Meeting of Shareholders passed a solution to approve the cash dividends in the amount of Thai 0.35 Baht per share for existing shareholders and shareholders who convert the convertible securities to no more than 4,622 million ordinary shares, total cash dividends to be paid were in the amount of not exceeding Baht 1,618 million.

24.2 Investment

In April 2017, a subsidiary of the Group additionally invested in BTM (Thailand) Limited of 500,000 ordinary shares with par value of Baht 100, totalling Baht 50 million. The investment portion remains 50%.