

**MINOR INTERNATIONAL PUBLIC COMPANY LIMITED**

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

**30 JUNE 2017**

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

To the Shareholders and 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 30 June 2017, the consolidated and separate income statement and statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the six-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  
9 August 2017

Minor International Public Company Limited  
Statement of Financial Position  
As at 30 June 2017

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2017	2016	2017	2016
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		3,531,552	4,398,761	107,954	101,512
Trade and other receivables	8	6,323,096	6,074,118	1,036,684	909,469
Inventories		3,068,068	2,762,634	5,537	5,800
Land and real estates project for sales		1,815,101	2,548,644	-	-
Other current assets		1,366,939	1,247,135	93,852	116,171
<b>Total current assets</b>		<b>16,104,756</b>	<b>17,031,292</b>	<b>1,244,027</b>	<b>1,132,952</b>
<b>Non-current assets</b>					
Trade receivables long-term contracts	8	3,829,904	3,693,584	-	-
Available-for-sale investments	7	1,888,642	24,766	24,894	23,041
Investments in subsidiaries	9	-	-	6,073,492	6,073,492
Investments in associates	9	6,723,600	6,692,163	2,767,067	2,767,067
Interests in joint ventures	9	2,737,934	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	5,715,345	5,738,634	50,242,822	39,243,653
Investment properties	10	930,873	923,036	-	-
Property, plant and equipment	11	49,805,810	48,698,893	250,475	269,487
Intangible assets	12	18,431,312	18,483,497	3,065	40,194
Prepaid rents	13	1,973,160	1,984,700	937	1,246
Deferred tax assets		429,797	1,005,428	-	-
Other non-current assets		1,333,343	1,383,221	41,592	42,411
<b>Total non-current assets</b>		<b>93,899,764</b>	<b>91,421,855</b>	<b>59,509,828</b>	<b>48,566,075</b>
<b>Total assets</b>		<b>110,004,520</b>	<b>108,453,147</b>	<b>60,753,855</b>	<b>49,699,027</b>

Director \_\_\_\_\_

The accompanying notes on page 18 to 46 are an integral part of these interim financial information.

**Minor International Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2017**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2017	2016	2017	2016
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	15	4,179,185	1,123,538	3,447,514	430,000
Trade and other payables	14	6,953,544	7,575,457	393,547	450,505
Short-term borrowings from related parties	15	-	-	2,458,009	2,317,924
Current portion of finance lease liabilities	15	9,928	8,443	-	-
Current portion of long-term borrowings					
from financial institutions	15	1,568,692	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		139,651	142,560	232	944
Income tax payable		351,304	496,305	7,809	7,666
Other current liabilities		1,385,702	1,973,735	59,858	68,669
<b>Total current liabilities</b>		<b>20,388,006</b>	<b>18,009,159</b>	<b>12,166,969</b>	<b>7,575,708</b>
<b>Non-current liabilities</b>					
Finance lease liabilities	15	11,113	11,575	-	-
Long-term borrowings	15	21,976,576	20,498,862	12,790,882	3,818,903
Debentures	15	20,000,000	21,500,000	20,000,000	21,500,000
Employee benefits obligations		230,933	222,771	17,317	16,388
Deferred tax liabilities		5,338,252	6,050,821	171,414	154,481
Other non-current liabilities		1,637,888	1,363,133	291,951	187,379
<b>Total non-current liabilities</b>		<b>49,194,762</b>	<b>49,647,162</b>	<b>33,271,564</b>	<b>25,677,151</b>
<b>Total liabilities</b>		<b>69,582,768</b>	<b>67,656,321</b>	<b>45,438,533</b>	<b>33,252,859</b>

The accompanying notes on page 18 to 46 are an integral part of these interim financial information.

**Minor International Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2017**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2017	2016	2017	2016
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
Share capital	16				
Authorised share capital					
4,621,828,347 ordinary shares of Baht 1 each		4,621,828	4,621,828	4,621,828	4,621,828
Issued and paid-up share capital					
4,410,502,906 ordinary shares of Baht 1 each					
(2016: 4,410,368,436 ordinary shares					
of Baht 1 each)		4,410,503	4,410,368	4,410,503	4,410,368
Share premium ordinary shares	16	7,644,349	7,639,594	7,618,697	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		28,308,343	27,190,682	3,405,441	4,542,659
Other components of equity		(3,269,173)	(2,407,887)	(583,498)	(584,980)
Equity attributable to owners of the parent		37,662,990	37,401,725	15,315,322	16,446,168
Non-controlling interests		2,758,762	3,395,101	-	-
<b>Total equity</b>		<b>40,421,752</b>	<b>40,796,826</b>	<b>15,315,322</b>	<b>16,446,168</b>
<b>Total liabilities and equity</b>		<b>110,004,520</b>	<b>108,453,147</b>	<b>60,753,855</b>	<b>49,699,027</b>

The accompanying notes on page 18 to 46 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 2017**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Revenues</b>				
Revenues from hotel and related services operations	5,222,981	4,750,718	110,485	121,921
Sales of real estates	645,543	690,809	-	-
Rental income from property business	84,916	90,021	-	-
Revenues from entertainment operations	25,902	28,254	26,442	28,254
Sales of food and beverage	4,972,251	5,018,523	-	-
Sales from distribution and manufacturing	907,788	776,948	-	-
Revenues from management services	259,623	272,913	10,322	75,681
Franchise fee income	408,562	401,241	-	-
Dividends income	-	7,992	146,933	338,212
Interest income	145,161	117,456	456,569	350,762
Other income	547,195	609,579	11,636	12,171
<b>Total revenues</b>	<b>13,219,922</b>	<b>12,764,454</b>	<b>762,387</b>	<b>927,001</b>
<b>Expenses</b>				
Direct cost of hotel and related services operations	2,747,914	2,718,180	61,229	65,583
Cost of sales of real estates	124,102	274,555	-	-
Direct cost of rental from property business	68,768	61,824	-	-
Direct cost of entertainment operations	13,202	11,150	15,006	19,746
Cost of sales of food and beverage	1,569,741	1,629,851	-	-
Cost of sales from distribution and manufacturing	525,855	462,657	-	-
Selling expenses	3,602,736	3,833,911	29,347	109,329
Administrative expenses	3,463,385	2,528,746	104,483	159,947
Finance costs	462,876	385,849	319,508	251,996
<b>Total expenses</b>	<b>12,578,579</b>	<b>11,906,723</b>	<b>529,573</b>	<b>606,601</b>
<b>Operating profit</b>	<b>641,343</b>	<b>857,731</b>	<b>232,814</b>	<b>320,400</b>
Share of profit of investments in associates and joint ventures	135,432	30,472	-	-
<b>Profit before income tax</b>	<b>776,775</b>	<b>888,203</b>	<b>232,814</b>	<b>320,400</b>
Income tax	2,734	(101,737)	(2,760)	4,402
<b>Profit for the period</b>	<b>779,509</b>	<b>786,466</b>	<b>230,054</b>	<b>324,802</b>

The accompanying notes on page 18 to 46 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 2017

	Consolidated		Separate	
	financial information		financial information	
	2017	2016	2017	2016
Note	Baht'000	Baht'000	Baht'000	Baht'000
<b>Profit attributable to:</b>				
Owners of the parent	736,792	731,851	230,054	324,802
Non-controlling interests	42,717	54,615	-	-
	<u>779,509</u>	<u>786,466</u>	<u>230,054</u>	<u>324,802</u>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Earnings per share</b>				
	20			
Basic earnings per share	0.1671	0.1662	0.0522	0.0737
Diluted earnings per share	0.1667	0.1657	0.0521	0.0735

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Minor International Public Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the three-month period ended 30 June 2017

	Consolidated		Separate	
	financial information		financial information	
	2017	2016	2017	2016
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	779,509	786,466	230,054	324,802
<b>Other comprehensive income:</b>				
<b>Items that will be reclassified subsequently to income statement</b>				
Gain (loss) on remeasurement of available-for-sale investments, net of tax	73,511	(36,774)	671	498
Exchange differences on translation	85,412	(352,101)	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>	<u>158,923</u>	<u>(388,875)</u>	<u>671</u>	<u>498</u>
<b>Total comprehensive income for the period</b>	<u>938,432</u>	<u>397,591</u>	<u>230,725</u>	<u>325,300</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	875,280	357,213	230,725	325,300
Non-controlling interests	63,152	40,378	-	-
	<u>938,432</u>	<u>397,591</u>	<u>230,725</u>	<u>325,300</u>

The accompanying notes on page 18 to 46 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 2017**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
<b>Notes</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Revenues</b>				
Revenues from hotel and related services operations	10,911,110	9,933,352	242,332	272,103
Sales of real estates	2,575,056	1,810,392	-	-
Rental income from property business	164,915	187,458	-	-
Revenues from entertainment operations	51,774	58,965	52,854	58,965
Sales of food and beverage	10,178,218	10,089,894	-	-
Sales from distribution and manufacturing	1,858,123	1,734,027	-	-
Revenues from management services	586,809	542,758	20,770	173,336
Franchise fee income	845,583	794,760	-	-
Dividends income	6	-	7,992	255,732
Interest income		240,022	253,130	819,549
Other income	18	963,356	2,983,898	23,491
<b>Total revenues</b>		<b>28,374,966</b>	<b>28,396,626</b>	<b>1,414,728</b>
<b>Expenses</b>				
Direct cost of hotel and related services operations	5,740,089	5,425,318	126,632	136,295
Cost of sales of real estates	768,771	618,284	-	-
Direct cost of rental from property business	121,202	122,350	-	-
Direct cost of entertainment operations	20,604	22,708	30,416	40,150
Cost of sales of food and beverage	3,259,773	3,341,985	-	-
Cost of sales from distribution and manufacturing	1,082,839	1,040,121	-	-
Selling expenses	7,439,061	7,665,888	60,836	219,611
Administrative expenses	6,370,023	4,761,101	225,044	308,295
Finance costs	865,708	791,591	561,974	506,854
<b>Total expenses</b>		<b>25,668,070</b>	<b>23,789,346</b>	<b>1,004,902</b>
<b>Operating profit</b>		<b>2,706,896</b>	<b>4,607,280</b>	<b>409,826</b>
Share of profit of investments in associates and joint ventures	9	359,373	213,963	-
<b>Profit before income tax</b>		<b>3,066,269</b>	<b>4,821,243</b>	<b>409,826</b>
Income tax		(294,056)	(400,033)	(3,458)
<b>Profit for the period</b>		<b>2,772,213</b>	<b>4,421,210</b>	<b>406,368</b>

The accompanying notes on page 18 to 46 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 2017

	Note	Consolidated		Separate	
		financial information		financial information	
		2017	2016	2017	2016
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Profit attributable to:</b>					
Owners of the parent		2,661,247	4,306,639	406,368	376,823
Non-controlling interests		110,966	114,571	-	-
		<u>2,772,213</u>	<u>4,421,210</u>	<u>406,368</u>	<u>376,823</u>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Earnings per share</b>	20				
Basic earnings per share		0.6034	0.9780	0.0921	0.0856
Diluted earnings per share		0.6034	0.9778	0.0921	0.0856

The accompanying notes on page 18 to 46 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 2017**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Profit for the period	2,772,213	4,421,210	406,368	376,823
<b>Other comprehensive income (expense):</b>				
<b>Items that will be reclassified subsequently to income statement</b>				
(Loss) gain on remeasurement of available-for-sale investments, net of tax	(220,178)	(91,032)	1,482	1,178
Exchange differences on translation	(180,000)	(88,476)	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>(400,178)</b>	<b>(179,508)</b>	<b>1,482</b>	<b>1,178</b>
<b>Total comprehensive income for the period</b>	<b>2,372,035</b>	<b>4,241,702</b>	<b>407,850</b>	<b>378,001</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	2,300,022	4,082,956	407,850	378,001
Non-controlling interests	72,013	158,746	-	-
	<b>2,372,035</b>	<b>4,241,702</b>	<b>407,850</b>	<b>378,001</b>

The accompanying notes on page 18 to 46 are an integral part of these interim financial information.

Minor International Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the six-month period ended 30 June 2017

Consolidated financial information (Baht'000)														
Attributable to owners of the parent														
Note	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 equity
							Discount on additional investment in subsidiary	Remeasuring of available-for-sale investments	Translation adjustment					
<b>Beginning balance 1 January 2016</b>	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	
<b>Changes in equity for period</b>														
Additional ordinary shares	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	-	-	-	-	-	-	-	(135,608)	-	(135,608)	(135,608)	-	(135,608)	
Dividends paid	22	-	-	-	(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	
<b>Ending balance 30 June 2016</b>	<u>4,407,541</u>	<u>7,539,573</u>	<u>104,789</u>	<u>464,179</u>	<u>24,907,324</u>	<u>(755,413)</u>	<u>(404,368)</u>	<u>1,666</u>	<u>(995,943)</u>	<u>(2,154,058)</u>	<u>35,269,348</u>	<u>2,503,641</u>	<u>37,772,989</u>	

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Minor International Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the six-month period ended 30 June 2017

Consolidated financial information (Baht'000)													
Attributable to owners of the parent													
Other components of equity													
Other comprehensive income													
Discount on business combination													
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													
Notes	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	Remeasuring of available-for-sale investments	Translation adjustment	Total other component of equity	Total owners of the parent	Non-controlling interests	Total equity
<b>Beginning balance 1 January 2017</b>	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
<b>Changes in equity for period</b>													
Additional ordinary shares	16	135	4,755	-	-	-	-	-	-	-	4,890	31,493	36,383
Business combination	24	-	-	-	-	-	-	-	-	-	-	8,930	8,930
Additional investment in subsidiaries		-	-	-	-	-	(500,061)	-	-	(500,061)	(500,061)	(699,123)	(1,199,184)
Dividends paid	22	-	-	-	(1,543,586)	-	-	-	-	-	(1,543,586)	(49,652)	(1,593,238)
Total comprehensive income for the period		-	-	-	2,661,247	-	-	(220,178)	(141,047)	(361,225)	2,300,022	72,013	2,372,035
<b>Ending balance 30 June 2017</b>	<b>4,410,503</b>	<b>7,644,349</b>	<b>104,789</b>	<b>464,179</b>	<b>28,308,343</b>	<b>(755,413)</b>	<b>(900,303)</b>	<b>(216,817)</b>	<b>(1,396,640)</b>	<b>(3,269,173)</b>	<b>37,662,990</b>	<b>2,758,762</b>	<b>40,421,752</b>

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Minor International Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the six-month period ended 30 June 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 components of equity		Total other component of equity	Total equity
						Other comprehensive income			
						Remeasuring of available-for-sale investments			
<b>Beginning balance 1 January 2016</b>	4,402,312	7,329,020	464,179	4,230,276	(587,398)	124	(587,274)	15,838,513	
<b>Changes in equity for period</b>									
Additional ordinary shares	5,229	184,900	-	-	-	-	-	190,129	
Dividends paid	22	-	-	(1,540,091)	-	-	-	(1,540,091)	
Total comprehensive income for the period	-	-	-	376,823	-	1,178	1,178	378,001	
<b>Ending balance 30 June 2016</b>	<u>4,407,541</u>	<u>7,513,920</u>	<u>464,179</u>	<u>3,067,008</u>	<u>(587,398)</u>	<u>1,302</u>	<u>(586,096)</u>	<u>14,866,552</u>	

The accompanying notes on page 18 to 46 are an integral part of these interim financial information.

Minor International Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the six-month period ended 30 June 2017

Separate financial information (Baht'000)								
Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Other components of equity		Total equity
						Remeasuring of available-for-sale investments	Total other component of equity	
<b>Beginning balance 1 January 2017</b>	4,410,368	7,613,942	464,179	4,542,659	(587,398)	2,418	(584,980)	16,446,168
<b>Changes in equity for period</b>								
Additional ordinary shares	16	135	4,755	-	-	-	-	4,890
Dividends paid	22	-	-	(1,543,586)	-	-	-	(1,543,586)
Total comprehensive income for the period		-	-	406,368	-	1,482	1,482	407,850
<b>Ending balance 30 June 2017</b>	<b>4,410,503</b>	<b>7,618,697</b>	<b>464,179</b>	<b>3,405,441</b>	<b>(587,398)</b>	<b>3,900</b>	<b>(583,498)</b>	<b>15,315,322</b>

The accompanying notes on page 18 to 46 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 2017**

	Notes	Consolidated financial information		Separate financial information	
		2017	2016	2017	2016
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from operating activities</b>					
Profit before income tax		3,066,269	4,821,243	409,826	373,940
Adjustments for:					
Depreciation and amortisation	10 - 13	2,000,372	1,852,923	48,886	42,907
Amortisation of other assets		2,994	8,716	5,109	7,898
Amortisation of borrowing cost	15	3,815	8,346	-	-
Gain from bargain purchases	18	-	(1,932,021)	-	-
Gain from fair value adjustment on change in status to investment of available-for-sale investment	18	-	(135,608)	-	-
Doubtful accounts (Reversal)		(68,767)	(57,043)	23	70
Inventory obsolescence (Reversal)		10,123	(617)	-	-
Realisation of deferred income		(22,406)	(24,029)	-	-
Share of profit of investments in associates and joint ventures	9	(359,373)	(213,963)	-	-
Interest expenses		865,708	791,591	561,974	506,854
Interest income		(240,022)	(253,130)	(819,549)	(705,486)
Dividends income		-	(7,992)	(255,732)	(338,212)
Translation adjustment for equity loans		262,012	(24,032)	-	-
Unrealised (gain) loss on exchange rate		(55,894)	(338,590)	81,151	(24,951)
Loss (gain) on disposals, impairment charge and write-off of property, plant and equipment and investment properties		33,335	24,778	(99)	(3,757)
Loss on disposals, impairment charge and write-off of intangible assets and prepaid rents		5,238	1,214	-	-
Employee benefits obligations		8,181	14,945	929	1,007
<b>Changes in operating assets and liabilities</b>					
Trade and other receivables		(354,170)	(262,982)	(104,579)	348,653
Inventories		(70,491)	123,172	263	1,597
Land and real estates project for sales		695,624	438,109	-	-
Other current assets		(90,197)	(129,484)	14,200	4,967
Other non-current assets		161,516	178,368	(4,290)	(7,769)
Trade and other payables		(746,277)	(1,453,721)	(11,754)	(96,644)
Other current liabilities		(586,048)	(158,328)	(1,760)	(8,983)
Other non-current liabilities		141,656	(58,783)	619	141
<b>Cash generated from operations</b>		<b>4,663,198</b>	<b>3,213,082</b>	<b>(74,783)</b>	<b>102,232</b>
Interest paid		(808,869)	(755,920)	(607,075)	(406,850)
Income tax paid		(449,234)	(533,313)	(9,008)	(20,224)
<b>Net cash generated from (used in) operating activities</b>		<b>3,405,095</b>	<b>1,923,849</b>	<b>(690,866)</b>	<b>(324,842)</b>

The accompanying notes on page 18 to 46 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 2017**

	Notes	Consolidated financial information		Separate financial information	
		2017 Baht'000	2016 Baht'000	2017 Baht'000	2016 Baht'000
<b>Cash flows from investing activities</b>					
Cash paid for loans to related parties	6	(568,076)	(295,307)	(11,089,560)	(3,356,081)
Cash received from loans to related parties	6	320,856	56,325	-	-
Cash received from loans to other companies		2,091	294	-	-
Acquisition of subsidiaries, net cash acquired	24	(278,213)	(2,290,073)	-	-
Cash invested in available-for-sale investments	7	(2,044,983)	(43,350)	-	-
Cash invested in investments in subsidiary		-	-	-	(33,570)
Cash invested in investments in associates	9	(64,117)	(19,600)	-	(19,200)
Cash invested in joint ventures	9	(84,968)	(194,646)	-	-
Proceeds from sales investments in associate	9	2,635	-	-	-
Interest received		219,840	225,206	819,549	705,486
Dividends received		269,677	210,377	255,732	338,212
Purchases of investment properties		(6,223)	(5,336)	-	-
Purchases of property, plant and equipment		(2,864,791)	(3,135,268)	(29,305)	(18,322)
Purchases of intangible assets and prepaid rents		(190,198)	(141,003)	(46)	(9,972)
Proceeds from sales of assets held for sales		62,373	194,065	-	-
Proceeds from disposals of property, plant and equipment and investment properties		20,788	85,651	378	4,206
Proceeds from disposals of intangible assets		-	-	36,590	-
<b>Net cash used in investing activities</b>		<b>(5,203,309)</b>	<b>(5,352,665)</b>	<b>(10,006,662)</b>	<b>(2,389,241)</b>
<b>Cash flows from financing activities</b>					
Increase (decrease) in short-term borrowings from related parties	6	-	(18,795)	140,085	(10,489)
Receipts from short-term borrowings from financial institutions		6,796,162	19,980,485	6,593,738	18,362,682
Repayments of short-term borrowings from financial institutions		(3,697,156)	(21,694,959)	(3,557,990)	(19,350,026)
Repayments of finance lease liabilities		886	(3,776)	-	-
Receipts from long-term borrowings from financial institutions	15	9,831,546	2,401,640	9,116,972	714,526
Repayments of long-term borrowings from financial institutions	15	(9,114,244)	(1,010,213)	(50,139)	(52,923)
Receipts from issuance of debentures	15	-	4,000,000	-	4,000,000
Receipts from issuance of ordinary shares by exercise of warrant	16	4,890	190,129	4,890	190,129
Dividends paid to shareholders	22	(1,543,586)	(1,540,091)	(1,543,586)	(1,540,091)
Dividends paid to non-controlling interests		(49,652)	(5,628)	-	-
Cash paid to non-controlling interest for acquired of investment in subsidiaries	9	(1,291,009)	(3,570)	-	-
Cash received from non-controlling interests for paid up share capital of subsidiary		31,493	-	-	-
Cash received from disposals of investments in subsidiary		-	509	-	-
<b>Net cash receipt from financing activities</b>		<b>969,330</b>	<b>2,295,731</b>	<b>10,703,970</b>	<b>2,313,808</b>

The accompanying notes on page 18 to 48 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 2017

	Consolidated financial information		Separate financial information	
	2017 Baht'000	2016 Baht'000	2017 Baht'000	2016 Baht'000
<b>Net increase (decrease) in cash and cash equivalents</b>	(828,884)	(1,133,085)	6,442	(400,275)
Cash and cash equivalents at the beginning of the period	4,305,175	3,978,726	101,512	448,865
Loss on exchange rate	(28,972)	(9,175)	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>3,447,319</b>	<b>2,836,466</b>	<b>107,954</b>	<b>48,590</b>
<b>Cash and cash equivalents as at 30 June</b>				
Cash and deposit with banks	3,531,552	2,839,701	107,954	48,590
Bank overdrafts	(84,233)	(3,235)	-	-
	<b>3,447,319</b>	<b>2,836,466</b>	<b>107,954</b>	<b>48,590</b>

**Supplementary information for cash flows**

**Non-cash transactions**

Significant non-cash activities for the six-month periods ended 30 June 2017 and 2016 are as follows :

	Consolidated financial information		Separate financial information	
	2017 Baht'000	2016 Baht'000	2017 Baht'000	2016 Baht'000
Acquisition of property, plant and equipment, and projects under development by payable	313,990	414,391	-	-
Acquisition of intangible assets and intangible assets under installation by payable	-	41,402	-	-
Acquisition of subsidiaries by payable	-	164,050	-	-

The accompanying notes on page 18 to 46 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 2017**

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**1 General information**

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

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

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

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

The Group engages in investment activities, hotel, restaurant operations, and distribution and manufacturing. The Group mainly operates in Thailand and also has operations in other countries including Singapore, The People’s Republic of China, 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 9 August 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:

	<b>Consolidated financial information</b>		
	<b>As previously reported Baht’000</b>	<b>Reclassifications Baht’000</b>	<b>As reclassified Baht’000</b>
<b>Statement of Financial Position</b>			
<b>as at 31 December 2016</b>			
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

**Minor International Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2017**

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

**2.1 Basis of preparation (Cont'd)**

	<b>Separate financial information</b>		
	<b>As previously reported Baht'000</b>	<b>Reclassifications Baht'000</b>	<b>As reclassified Baht'000</b>
<b>Income statement for the three-month period ended 30 June 2016</b>			
Selling expenses	168,821	(59,492)	109,329
Administrative expenses	100,455	59,492	159,947
<b>Income statement for the six-month period ended 30 June 2016</b>			
Selling expenses	330,980	(111,369)	219,611
Administrative expenses	196,926	111,369	308,295

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 and recognised at fair value as at 30 June 2017:

	<b>Consolidated financial information (Baht Million)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>At 30 June 2017</b>				
Available-for-sale investments				
- Equity security	1,889	-	-	1,889
<b>Separate financial information (Baht Million)</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>At 30 June 2017</b>				
Available-for-sale investments				
- Equity security	25	-	-	25

#### 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 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**

	<b>For the six-month period ended 30 June (Baht Million)</b>											
	<b>Hotel &amp; Spa</b>		<b>Mixed use</b>		<b>Restaurant</b>		<b>Retail</b>		<b>Eliminated</b>		<b>Total</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
<b>Revenues</b>												
Total revenues	11,583	12,612	3,309	2,530	11,697	11,568	1,878	1,753	(92)	(44)	28,375	28,419
<b>Costs</b>												
Total costs	(5,215)	(4,486)	(908)	(770)	(3,237)	(3,318)	(1,078)	(1,030)	-	34	(10,438)	(9,570)
<b>Gross profit</b>	6,368	8,126	2,401	1,760	8,460	8,250	800	723	(92)	(10)	17,937	18,849
Selling and administrative expenses	(4,098)	(3,510)	(1,191)	(1,199)	(6,513)	(6,353)	(681)	(599)	92	10	(12,391)	(11,651)
<b>EBITDA</b>	2,270	4,616	1,210	561	1,947	1,897	119	124	-	-	5,546	7,198
Depreciation and amortisation	(1,107)	(977)	(129)	(117)	(663)	(637)	(74)	(68)	-	-	(1,973)	(1,799)
Financial costs	(593)	(532)	(90)	(93)	(175)	(166)	(8)	(1)	-	-	(866)	(792)
Share of profit (loss) from associates and joint ventures	134	54	24	(7)	201	167	-	-	-	-	359	214
<b>Result before tax</b>	704	3,161	1,015	344	1,310	1,261	37	55	-	-	3,066	4,821
Tax	45	(109)	(121)	(83)	(224)	(191)	6	(17)	-	-	(294)	(400)
<b>Net profit</b>	749	3,052	894	261	1,086	1,070	43	38	-	-	2,772	4,421



Minor International Public Company Limited  
Condensed Notes to the Interim Financial Information (Unaudited)  
For the six-month period ended 30 June 2017

5 Segment information (Cont'd)

5.2 Financial information by geographical segments

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

	Hotel & Spa		Mixed use		Restaurant		Retail		Eliminate		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
<b>Revenues</b>												
Thailand	4,414	4,145	1,623	1,323	7,278	6,959	1,878	1,753	(92)	(44)	15,101	14,136
Australia and New Zealand	2,926	2,784	-	-	1,565	1,678	-	-	-	-	4,491	4,462
Singapore	-	-	-	-	1,001	1,181	-	-	-	-	1,001	1,181
The People's Republic of China	12	35	-	4	1,634	1,576	-	-	-	-	1,646	1,615
Maldives and UAE	1,004	916	-	-	165	156	-	-	-	-	1,169	1,072
Portugal	1,337	3,256	-	-	-	-	-	-	-	-	1,337	3,256
Others	1,890	1,476	1,686	1,203	54	18	-	-	-	-	3,630	2,697
<b>Total</b>	<b>11,583</b>	<b>12,612</b>	<b>3,309</b>	<b>2,530</b>	<b>11,697</b>	<b>11,568</b>	<b>1,878</b>	<b>1,753</b>	<b>(92)</b>	<b>(44)</b>	<b>28,375</b>	<b>28,419</b>
<b>Net profit (loss)</b>												
Thailand	273	151	670	290	833	874	43	38	-	-	1,819	1,353
Australia and New Zealand	132	31	-	-	155	135	-	-	-	-	287	166
Singapore	(18)	-	4	4	(4)	28	-	-	-	-	(18)	32
The People's Republic of China	(22)	15	5	(4)	132	60	-	-	-	-	115	71
Maldives and UAE	381	456	-	-	6	9	-	-	-	-	387	465
Portugal	66	2,025	-	-	-	-	-	-	-	-	66	2,025
Others	(63)	374	215	(29)	(36)	(36)	-	-	-	-	116	309
<b>Total</b>	<b>749</b>	<b>3,052</b>	<b>894</b>	<b>261</b>	<b>1,086</b>	<b>1,070</b>	<b>43</b>	<b>38</b>	<b>-</b>	<b>-</b>	<b>2,772</b>	<b>4,421</b>

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

	<b>For the six-month period ended 30 June</b>			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b><u>Sales of goods and services</u></b>				
<b>Sales of food and beverage</b>				
Associates	105,921	92,795	-	-
Joint ventures	6,042	5,178	-	-
Total sales of food and beverage	<u>111,963</u>	<u>97,973</u>	-	-
<b>Sales of residence</b>				
Related parties	-	205,472	-	-
Total sales of residence	<u>-</u>	<u>205,472</u>	-	-
<b>Rental income</b>				
Subsidiaries	-	-	18,965	19,768
Associates	2,551	1,252	-	-
Joint ventures	3,962	2,745	-	-
Related parties	46	37	-	-
Total rental income	<u>6,559</u>	<u>4,034</u>	<u>18,965</u>	<u>19,768</u>
<b>Management fee income</b>				
Subsidiaries	-	-	20,770	158,956
Associates	149,382	153,329	-	1,374
Joint ventures	42,287	62,681	-	906
Related parties	1,186	2,259	-	-
Total management fee income	<u>192,855</u>	<u>218,269</u>	<u>20,770</u>	<u>161,236</u>
<b>Dividends income</b>				
Subsidiaries	-	-	133,170	181,058
Associates	-	-	122,562	157,154
Total dividends income	<u>-</u>	<u>-</u>	<u>255,732</u>	<u>338,212</u>
<b>Interest income</b>				
Subsidiaries	-	-	816,492	702,797
Associates	24,132	25,576	-	-
Joint ventures	33,753	27,370	-	-
Total interest income	<u>57,885</u>	<u>52,946</u>	<u>816,492</u>	<u>702,797</u>

**Minor International Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2017**

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

	For the six-month period ended 30 June			
	Consolidated		Separate	
	financial information		financial information	
	2017	2016	2017	2016
	Baht'000	Baht'000	Baht'000	Baht'000
<b><u>Sales of goods and services</u></b> (Cont'd)				
<b>Other income</b>				
Subsidiaries	-	-	2,928	3,021
Associates	101	66	-	-
Joint ventures	1,975	865	-	-
Total other income	<u>2,076</u>	<u>931</u>	<u>2,928</u>	<u>3,021</u>
<b><u>Purchases of goods and services</u></b>				
<b>Purchases</b>				
Associates	62,887	48,801	-	-
Joint ventures	41,003	36,981	-	-
Related parties	42,855	60,834	-	-
Total purchases	<u>146,745</u>	<u>146,616</u>	<u>-</u>	<u>-</u>
<b>Rental expenses</b>				
Subsidiaries	-	-	25,822	31,211
Related parties	13,020	12,139	-	-
Total rental expenses	<u>13,020</u>	<u>12,139</u>	<u>25,822</u>	<u>31,211</u>
<b>Management fee expenses</b>				
Subsidiaries	-	-	30,298	29,223
Total management fee expenses	<u>-</u>	<u>-</u>	<u>30,298</u>	<u>29,223</u>
<b>Royalty fee expenses</b>				
Subsidiaries	-	-	2,216	319
Total royalty fee expenses	<u>-</u>	<u>-</u>	<u>2,216</u>	<u>319</u>
<b>Interest expenses</b>				
Subsidiaries	-	-	18,707	12,639
Total interest expenses	<u>-</u>	<u>-</u>	<u>18,707</u>	<u>12,639</u>
<b>Other expenses</b>				
Subsidiaries	-	-	1,429	1,449
Joint ventures	-	525	-	-
Related parties	5,518	7,708	3,763	1,580
Total other expenses	<u>5,518</u>	<u>8,233</u>	<u>5,192</u>	<u>3,029</u>

**Management remuneration**

Management benefit expenses of the Group and the Company for the six-month period ended 30 June 2017 were Baht 117 million and Baht 52 million, respectively (30 June 2016: Baht 105 million and Baht 47 million, respectively). Management remuneration comprised short-term benefits such as salaries, bonus and other allowances.

Minor International Public Company Limited  
Condensed Notes to the Interim Financial Information (Unaudited)  
For the six-month period ended 30 June 2017

6 Related party transactions (Cont'd)

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht'000	31 December 2016 Baht'000	30 June 2017 Baht'000	31 December 2016 Baht'000
<b><u>Outstanding balances arising from sales/purchases of goods/services</u></b>				
<b>a) Receivables from: (Note 8)</b>				
Subsidiaries	-	-	968,703	842,839
Associates	396,982	328,669	3,900	4,755
Joint ventures	238,314	257,805	320	7,633
Related parties	3,436	3,060	10	5
Total receivables from related parties	<u>638,732</u>	<u>589,534</u>	<u>972,933</u>	<u>855,232</u>
<b>b) Long-term loans to related parties:</b>				
Subsidiaries	-	-	50,242,822	39,243,653
Associates	1,138,703	1,239,466	-	-
Joint ventures	4,576,642	4,499,168	-	-
Total long-term loans to related parties	<u>5,715,345</u>	<u>5,738,634</u>	<u>50,242,822</u>	<u>39,243,653</u>
<b>Subsidiaries</b>				
Beginning balance	-	-	39,243,653	34,221,547
Additions	-	-	11,089,560	5,034,712
Unrealised loss on exchange rate	-	-	(90,391)	(12,606)
Ending balance	<u>-</u>	<u>-</u>	<u>50,242,822</u>	<u>39,243,653</u>
<b>Associates</b>				
Beginning balance	1,239,466	1,067,877	-	-
Additions	41,776	226,216	-	-
Reclassification	-	32,732	-	-
Settlement	(86,693)	(76,107)	-	-
Translation adjustment	(55,846)	(11,252)	-	-
Ending balance	<u>1,138,703</u>	<u>1,239,466</u>	<u>-</u>	<u>-</u>
<b>Joint ventures</b>				
Beginning balance	4,499,168	4,085,083	-	-
Additions	526,300	685,568	-	-
Settlement	(234,163)	(244,197)	-	-
Translation adjustment	(214,663)	(27,286)	-	-
Ending balance	<u>4,576,642</u>	<u>4,499,168</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 intention to call the loans for settlement within the next 12 months.

6 Related party transactions (Cont'd)

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht'000	31 December 2016 Baht'000	30 June 2017 Baht'000	31 December 2016 Baht'000
<b>Outstanding balances arising from sales/purchases of goods/services</b> (Cont'd)				
<b>c) Payables to:</b> (Note 14)				
Subsidiaries	-	-	19,140	40,849
Associates	8,610	12,815	3	3
Joint ventures	3,524	14,099	3	-
Related parties	34,794	109,217	55	1,803
Total payables to related parties	46,928	136,131	19,201	42,655
<b>d) Short-term borrowings from related parties:</b> (Note 15)				
Subsidiaries	-	-	2,458,009	2,317,924
Total short-term borrowings from related parties	-	-	2,458,009	2,317,924
<b>Subsidiaries</b>				
Beginning balance	-	-	2,317,924	1,542,893
Addition	-	-	140,085	775,031
Ending balance	-	-	2,458,009	2,317,924
<b>Associates</b>				
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	
	30 June 2017 Baht'000	31 December 2016 Baht'000	30 June 2017 Baht'000	31 December 2016 Baht'000
<b>Long-term investments</b>				
Available-for-sale investments	1,888,642	24,766	24,894	23,041
Held-to-maturity investment	100,000	100,000	100,000	100,000
General investments	44	44	-	-
Total long-term investments	<u>1,988,686</u>	<u>124,810</u>	<u>124,894</u>	<u>123,041</u>

a) Available-for-sale investments

	Consolidated financial information Baht'000	Separate financial information Baht'000
<b>For the six-month period ended 30 June 2017</b>		
Opening net book amount	24,766	23,041
Additions	2,044,983	-
Change in fair value of investments	(181,068)	1,853
Translation adjustment	(39)	-
Closing net book amount	<u>1,888,642</u>	<u>24,894</u>

b) Held-to-maturity investment

	Consolidated financial information Baht'000	Separate financial information Baht'000
<b>For the six-month period ended 30 June 2017</b>		
Opening net book amount	100,000	100,000
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
<b>For the six-month period ended 30 June 2017</b>		
Opening net book amount	44	-
Closing net book amount	<u>44</u>	<u>-</u>

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**8 Trade and other receivables**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2017 Baht'000</b>	<b>31 December 2016 Baht'000</b>	<b>30 June 2017 Baht'000</b>	<b>31 December 2016 Baht'000</b>
<b><u>Current</u></b>				
Trade receivables - third parties	2,370,492	2,537,420	25,847	31,645
<u>Less</u> Provision for impairment of trade receivables	(167,372)	(158,974)	(274)	(252)
Trade receivables - third parties, net	2,203,120	2,378,446	25,573	31,393
Current portion of trade receivables long-term contracts, net	1,385,582	1,015,299	-	-
Prepayments	602,215	565,225	6,053	5,956
Receivables from others	1,493,447	1,525,614	32,125	16,888
Receivables from related parties (Note 6)	638,732	589,534	972,933	855,232
Total trade and other receivables	<u>6,323,096</u>	<u>6,074,118</u>	<u>1,036,684</u>	<u>909,469</u>
<b><u>Non-current</u></b>				
Trade receivables long-term contracts	4,641,085	4,673,549	-	-
<u>Less</u> Unearned interest income	(559,240)	(671,989)	-	-
<u>Less</u> Provision for impairment of trade receivables	(251,941)	(307,976)	-	-
Trade receivables long-term contracts, net	<u>3,829,904</u>	<u>3,693,584</u>	<u>-</u>	<u>-</u>

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2017 Baht'000</b>	<b>31 December 2016 Baht'000</b>	<b>30 June 2017 Baht'000</b>	<b>31 December 2016 Baht'000</b>
Subsidiaries	-	-	6,073,492	6,073,492
Associates	6,723,600	6,692,163	2,767,067	2,767,067
Interests in joint ventures	2,737,934	2,693,889	5,484	5,484
Total investments in subsidiaries, associates and interests in joint ventures	<u>9,461,534</u>	<u>9,386,052</u>	<u>8,846,043</u>	<u>8,846,043</u>

**a) Investments in subsidiaries**

	<b>Separate financial information Baht'000</b>
<b>For the six-month period ended 30 June 2017</b>	
Opening net book amount	6,073,492
Closing net book amount	<u>6,073,492</u>

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

**a) Investments in subsidiaries (Cont'd)**

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

Company	Nature of business	Country of incorporation	Separate financial information	
			Investment portion (%)	
			30 June 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 <sup>(1)</sup>	45.30 <sup>(1)</sup>
Samui Resort and Spa Limited	Hotel operation	Thailand	100	100
Rajadamri Hotel Public Company Limited	Hotel operation	Thailand	99.22	99.22
MI Squared Limited	Hotel operation	Thailand	100	100
Hua Hin Village Limited	Hotel operation	Thailand	100	100
Baan Boran Chiangrai Limited	Hotel operation	Thailand	100	100
Samui Village Limited	Hotel operation	Thailand	100	100
Coco Palm Hotel & Resort Limited	Hotel operation	Thailand	100	100
Coco Recreation Limited	Hotel operation	Thailand	100	100
Samui Beach Club Owner Limited	Hotel operation & rent of property	Thailand	100	100
The Minor Food Group Public Company Limited ("MFG")	Sales of food and beverage	Thailand	99.73	99.73
Royal Garden Plaza Limited	Shopping mall	Thailand	100	100
M Spa International Limited ("MST")	Spa services	Thailand	51 <sup>(2)</sup>	51 <sup>(2)</sup>
Samui Beach Residence Limited	Sales of property	Thailand	100	100
Coco Residence Limited	Sales of property	Thailand	100	100
Minor Hotel Group Limited ("MHG")	Management	Thailand	27.80 <sup>(3)</sup>	27.80 <sup>(3)</sup>
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 <sup>(4)</sup>	91.35 <sup>(4)</sup>
RGR International Limited	Management	British Virgin Islands	100	100
R.G.E. (HKG) Limited	Management	Hong Kong	100	100
M&H Management Limited	Management	Republic of Mauritius	100	100
Lodging Investment (Labuan) Limited	Holding investment	Malaysia	100	100
Minor International (Labuan) Limited	Hotel operation	Malaysia	100	100
AVC Club Developer Limited	Vacation club point sales	Republic of Mauritius	100	100
AVC Vacation Club Limited	Vacation club point sales	Republic of Mauritius	100	100
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

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

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

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

<sup>(4)</sup> 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 on consolidated level for the period ended 30 June 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 and second quarters of 2017, a subsidiary of the Group additionally invested in Jada Resort and Spa (Private) Limited of 45.2 million shares with a par value of LKR 10, totalling LKR 452 million or equivalent to Baht 107.5 million. The investment portion has changed from 84.6% to 86.4%.

**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 the acquisition are described in Note 24.

**Minor Hotel Group Gaborone (Proprietary) Limited**

During the second quarter of 2017, a subsidiary of the Group acquired investment from non-controlling interest in Minor Hotel Group Gaborone (Proprietary) Limited in an amount of ZAR 68 million or equivalent to Baht 177.4 million. The investment portion has changed from 64% to 80%.

**Over Success Enterprise Pte. Ltd.**

During the second quarter of 2017, a subsidiary of the Group additionally invested in Over Success Enterprise Pte. Ltd. in an amount of RMB 187 million or equivalent to Baht 927.7 million. The investment portion has changed from 69.2% to 85.9%.

**MHG Desaru Hotel Sdn. Bhd.**

During the second quarter of 2017, a subsidiary of the Group additionally invested in MHG Desaru Hotel Sdn. Bhd. of 4.2 million shares with a par value of MYR 1, totalling MYR 4.2 million or equivalent to Baht 33.1 million, representing 60% interest.

**MHG Desaru Villa Sdn. Bhd.**

During the second quarter of 2017, a subsidiary of the Group additionally invested in MHG Desaru Villa Sdn. Bhd. of 1.8 million shares with par value of MYR 1, totalling MYR 1.8 million or equivalent to Baht 14.2 million, representing 60% interest.

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

**b) Investments in associates**

	<b>Consolidated financial information Baht'000</b>	<b>Separate financial information Baht'000</b>
<b>For the six-month period ended 30 June 2017</b>		
Opening net book amount	6,692,163	2,767,067
Additions	64,117	-
Disposal of investments in associates	(2,635)	-
Share of profit of investments in associates	220,885	-
Dividends received	(250,930)	-
Closing net book amount	<u>6,723,600</u>	<u>2,767,067</u>

Investments in associates are as follows:

<b>Company</b>	<b>Nature of business</b>	<b>Country of incorporation</b>	<b>Consolidated financial information</b>	
			<b>Interests portion as a Group (%)</b>	
			<b>30 June 2017</b>	<b>31 December 2016</b>
Arabian Spa (Dubai) (LLC)	Spa services	United Arab Emirates	49	49
Eutopia Private Holding Limited	Hotel operation	Republic of Maldives	50	50
Tanzania Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	50	50
Zanzibar Tourism and Hospitality Investment Limited	Holding investment	British Virgin Islands	50	50
Sizzler China Pte. Ltd.	Franchise owner	Singapore	50	50
Select Service Partner Limited	Sales of food and beverage	Thailand	51 <sup>(1)</sup>	51 <sup>(1)</sup>
Harbour View Corporation Limited	Hotel operation	Vietnam	30.4	30.4
Zuma Bangkok Limited	Sales of food and beverage	Thailand	51 <sup>(2)</sup>	51 <sup>(2)</sup>
S&P Syndicate Public Company Limited ("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	23.4	21.8
MHG Lesotho (Proprietary) Limited	Hotel operation	Lesotho	46.9	37.5
Veneziano Coffee (NSW) Pty. Ltd.	Sales of food and beverage	Australia	-	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

<sup>(1)</sup> 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.

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

<b>Company</b>	<b>Nature of business</b>	<b>Country of incorporation</b>	<b>Separate financial information</b>	
			<b>Investment portion (%)</b>	
			<b>30 June 2017</b>	<b>31 December 2016</b>
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	35.7	35.7

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

**b) Investments in associates (Cont'd)**

Significant changes in investments in associates for the period ended 30 June 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 19 million or equivalent to Baht 51.3 million. The investment portion has changed from 37.5% to 46.9%.

**Breadtalk Group Limited (in Singapore)**

The Group completed the measurement of the fair value at 13.98% interest of identified assets acquired and liabilities assumed of Breadtalk Group Limited (in Singapore) during the second quarter of 2017 as detailed below:

	<u>Baht'000</u>
Assets	2,587,901
Liabilities	<u>(1,512,599)</u>
Fair value of net assets under interest acquired	<u><u>1,075,302</u></u>

Purchase price considerations of Baht 1,023 million and fair value of net assets under interest acquired of Baht 1,075 million resulted to the excess of the Group's share of the net fair value of the associate's identifiable assets and liabilities over the cost of the investment of Baht 52 million.

**c) Interests in joint ventures**

	<b>Consolidated financial information Baht'000</b>	<b>Separate financial information Baht'000</b>
<b>For the six-month period ended 30 June 2017</b>		
Opening net book amount	2,693,889	5,484
Additions	84,968	-
Disposal of interests in joint ventures	(76,712)	-
Change status to investment in subsidiaries (Note 24)	(56,831)	-
Share of profit of interests in joint ventures	138,488	-
Share of other comprehensive loss of interest in joint venture	(39,231)	-
Dividend received	(18,747)	-
Reclassification	11,551	-
Translation adjustment	559	-
Closing net book amount	<u>2,737,934</u>	<u>5,484</u>

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

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

The jointly controlled entities are:

Company	Nature of business	Country of incorporation	Consolidated financial information	
			Interests portion as a Group (%)	
			30 June 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 Company	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
Avadina Hills Limited	Sales of property	Thailand	50	-

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

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

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

Significant changes in investments in joint ventures for the period ended 30 June 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.

**BTM (Thailand) Ltd.**

During the second quarter of 2017, a subsidiary of the Group additionally invested in BTM (Thailand) Ltd. of 250,000 shares with a par value of Baht 100, totalling Baht 25 million. The investment portion has still been 50% interest.

**Avadina Hills Limited**

During the second quarter of 2017, subsidiaries of the Group invested in Avadina Hills Limited of 25,000 shares with a par value of Baht 1,000, totalling Baht 25 million, representing 50% interest as a Group.

**Patara Fine Thai Cuisine Limited**

During the second quarter of 2017, a subsidiary of the Group additionally invested in Patara Fine Thai Cuisine Limited of 400,000 shares with a par value of GBP 1, totalling GBP 400,000 or equivalent to Baht 17.8 million. The investment portion has still been 50% interest.

**10 Investment properties**

	<b>Consolidated financial information Baht'000</b>
<b>For the six-month period ended 30 June 2017</b>	
Opening net book amount	923,036
Additions	6,223
Disposal, net	(61)
Transfer from property, plant and equipment (Note 11)	39,187
Depreciation charge	<u>(37,512)</u>
Closing net book amount	<u>930,873</u>

**Minor International Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2017**

**11 Property, plant and equipment**

	<b>Consolidated financial information Baht'000</b>	<b>Separate financial information Baht'000</b>
<b>For the six-month period ended 30 June 2017</b>		
Opening net book amount	48,698,893	269,487
Additions	2,917,972	29,305
Acquisition from investment in subsidiary (Note 24)	29,433	-
Disposals, net	(21,450)	(260)
Write-offs, net	(32,844)	(20)
Transfer to investment properties (Note 10)	(39,187)	-
Transfer to other accounts	(64,958)	(45)
Depreciation charge	(1,760,342)	(47,992)
Impairment reversal	(1,853)	-
Translation adjustment	80,146	-
Closing net book amount	<u>49,805,810</u>	<u>250,475</u>

A subsidiary of the Group has mortgaged land and building amounting to AUD 99.5 million or equivalent to Baht 2,601.5 million (2016: AUD 100.7 million or equivalent to Baht 2,610.8 million) to secure loans with foreign banks (Note 15).

	<b>Consolidated financial information Baht Million</b>	<b>AUD Million</b>	<b>Separate financial information Baht Million</b>
Commitments in respect of construction contracts and purchases of assets as at 30 June 2017	214.1	11.7	-
Commitments in respect of construction contracts and purchases of assets as at 31 December 2016	157.3	14.6	-

**12 Intangible assets**

	<b>Consolidated financial information Baht'000</b>	<b>Separate financial information Baht'000</b>
<b>For the six-month period ended 30 June 2017</b>		
Opening net book amount	18,483,497	40,194
Additions	125,981	46
Acquisition from investment in subsidiaries (Note 24)	87,874	-
Disposals, net	-	(36,590)
Write-offs, net	(4,849)	-
Amortisation charge	(136,201)	(585)
Translation adjustment	(124,990)	-
Closing net book amount	<u>18,431,312</u>	<u>3,065</u>

The Group has mortgaged management letting rights amounting to AUD 143.1 million or equivalent to Baht 3,744.9 million (2016: AUD 143.1 million or equivalent to Baht 3,710.5 million) to secure borrowings with foreign banks (Note 15).

As at 30 June 2017, the Group has commitments for acquisition of management letting rights amounting to AUD 2.8 million or equivalent to Baht 73.2 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)**  
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**13 Prepaid rents**

	<b>Consolidated financial information Baht'000</b>	<b>Separate financial information Baht'000</b>
<b>For the six-month period ended 30 June 2017</b>		
Opening net book amount	1,984,700	1,246
Additions	58,203	-
Write-offs, net	(371)	-
Amortisation charge	(66,317)	(309)
Translation adjustment	(3,055)	-
Closing net book amount	<u>1,973,160</u>	<u>937</u>

**14 Trade and other payables**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2017 Baht'000</b>	<b>31 December 2016 Baht'000</b>	<b>30 June 2017 Baht'000</b>	<b>31 December 2016 Baht'000</b>
Trade payables - third parties	2,099,648	2,502,049	6,943	16,894
Trade payables - related parties (Note 6)	41,165	126,899	15,001	32,603
Amounts due to related parties (Note 6)	5,763	9,232	4,200	10,052
Accrued expenses	3,265,685	3,657,456	353,489	372,041
Account payable - contractors	210,183	116,365	-	-
Other payables	1,331,100	1,163,456	13,914	18,915
Total trade and other payables	<u>6,953,544</u>	<u>7,575,457</u>	<u>393,547</u>	<u>450,505</u>

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2017 Baht'000</b>	<b>31 December 2016 Baht'000</b>	<b>30 June 2017 Baht'000</b>	<b>31 December 2016 Baht'000</b>
<b>Current</b>				
Bank overdrafts	84,233	93,586	-	-
Short-term borrowings from financial institutions	4,094,952	1,029,952	3,447,514	430,000
Sub-total	4,179,185	1,123,538	3,447,514	430,000
Short-term borrowing from related parties (Note 6)	-	-	2,458,009	2,317,924
Current portion of long-term borrowings				
Finance lease liabilities	9,928	8,443	-	-
Borrowing from financial institutions	1,568,692	2,389,121	-	-
Sub-total	1,578,620	2,397,564	-	-
Current portion of debentures	5,800,000	4,300,000	5,800,000	4,300,000
Total current borrowings	11,557,805	7,821,102	11,705,523	7,047,924
<b>Non-current</b>				
Finance lease liabilities	11,113	11,575	-	-
Long-term borrowing from financial institutions	21,976,576	20,498,862	12,790,882	3,818,903
Debentures	20,000,000	21,500,000	20,000,000	21,500,000
Total non-current borrowings	41,987,689	42,010,437	32,790,882	25,318,903
<b>Total borrowings</b>	<b>53,545,494</b>	<b>49,831,539</b>	<b>44,496,405</b>	<b>32,366,827</b>

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

	<b>Consolidated financial information Baht'000</b>	<b>Separate financial information Baht'000</b>
<b>For the six-month period ended 30 June 2017</b>		
Opening amount	22,887,983	3,818,903
Additions	9,831,546	9,116,972
Repayments	(9,114,244)	(50,139)
Amortisation of underwriting fees	3,815	-
Unrealised gain on exchange rate	(22,213)	(94,854)
Translation adjustment	(41,619)	-
Closing amount	23,545,268	12,790,882



**15 Borrowings (Cont'd)**

**Borrowings from financial institutions**

As at 30 June 2017, significant long-term borrowings from financial institutions by the Group and the Company totalling Baht 23,545 million and Baht 12,791 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.
- b) The Company has an unsecured loan from a bank of AUD 40.6 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 May 2019.
- d) The Company has an unsecured loan from a bank of USD 238 million. The loan carries a variable interest rate of LIBOR and is due for repayment between 2019 and 2020.
- e) The Company has an unsecured loan from a bank of USD 28.3 million. The loan carries a variable interest rate of LIBOR and is due for repayment in 2019.
- f) 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.
- g) A subsidiary has secured loans from three banks of AUD 160.2 million. The loans carry interest rates of Australian Bank Bill Swap Reference Rate plus a margin and are due for repayment as follows:

<b>Principal amounts (AUD Million)</b>	<b>Terms of repayment</b>
121.7	In a limit of AUD 2 million per quarter for 5 years
38.5	In a limit of AUD 2 million per quarter for 3 years
<b>160.2</b>	

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).

- h) 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.
- i) 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.
- j) 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.
- k) 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.
- l) A subsidiary has a secured loan from a bank of AUD 9.5 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.
- m) A subsidiary has a secured loan from a bank of AUD 2.6 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.
- n) A subsidiary has a secured loan from a bank of Baht 997 million. The loan carries a variable interest rate of MLR minus a fixed rate and is due for repayment between 2017 and 2021.
- o) A subsidiary has a secured loan from a bank of EUR 4 million. The loan carries a variable interest rate of 3-month Euribor plus a margin and is due for repayment during 2018 to 2022.

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

**Debentures**

Debentures comprise

Issued date	Due date	Period (Years)	Consolidated financial information and Separate financial information		Interest rate	Condition
			30 June 2017 Baht Million	31 December 2016 Baht Million		
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		

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

At the Annual General Meeting of the shareholders of the Company held on 4 April 2017, the shareholders passed a resolution to approve the issuance of debentures, not exceeding Baht 45,000 million.

As at 30 June 2017, a total amount of Baht 19,200 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
<b>For the six-month period ended 30 June 2017</b>				
Opening balance	4,410,368	4,410,368	7,639,594	12,049,962
Issuance of shares from exercise of warrants (Note 17)	135	135	4,755	4,890
Closing balance	4,410,503	4,410,503	7,644,349	12,054,852
<b>Separate financial information</b>				
	Number of ordinary shares Shares'000	Ordinary shares Baht'000	Share premium Baht'000	Total Baht'000
<b>For the six-month period ended 30 June 2017</b>				
Opening balance	4,410,368	4,410,368	7,613,942	12,024,310
Issuance of shares from exercise of warrants (Note 17)	135	135	4,755	4,890
Closing balance	4,410,503	4,410,503	7,618,697	12,029,200

As at 30 June 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 4,410.5 million ordinary shares (31 December 2016: 4,410.4 million ordinary shares) at par value of Baht 1 each.

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
			First exercise	Last exercise	31 December 2016	Exercise Unit	Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period Share	Exercise price Baht	Amount Baht'000	30 June 2017
					Outstanding warrant Unit						Outstanding warrant Unit
The Company	Former-shareholder (MINT-W5)	20 November 2014	25 February 2015	3 November 2017	192,187,384	(122,247)	1.1	134,472	36.36	4,890	192,065,137
	Total issuance by the Company				<u>192,187,384</u>	<u>(122,247)</u>		<u>134,472</u>		<u>4,890</u>	<u>192,065,137</u>

**Minor International Public Company Limited**  
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**18 Other income**

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial information		financial information	
	2017	2016	2017	2016
	Baht'000	Baht'000	Baht'000	Baht'000
Freight charges	93,440	77,529	-	-
Premium sales income	83,369	71,458	-	-
Advisory income	99,488	107,047	-	-
Rental income	79,593	87,119	18,245	19,048
Maintenance fee income	26,388	25,575	-	-
Trademark fee income	95,703	100,963	-	-
Sales commission from suppliers	125,492	113,770	-	-
Sales of raw material to franchisees	24,703	24,519	-	-
Gain from bargain purchases	-	1,932,021	-	-
Gain from fair value adjustment on change in status of available-for-sale investment	-	135,608	-	-
Others	335,180	308,289	5,246	17,995
<b>Total other income</b>	<b>963,356</b>	<b>2,983,898</b>	<b>23,491</b>	<b>37,043</b>

**19 Income tax**

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.

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**For the six-month period ended 30 June 2017**

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

	<b>Consolidated and Separate financial information</b>			
	<b>For the three-month periods ended 30 June</b>		<b>For the six-month periods ended 30 June</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>Shares'000</b>	<b>Shares'000</b>	<b>Shares'000</b>	<b>Shares'000</b>
Weighted average number of ordinary shares for earnings per share, net	4,410,471	4,404,469	4,410,449	4,403,423
<b>Effect of dilutive potential ordinary shares</b>				
Warrants	9,089	12,710	-	1,131
Dilutive potential ordinary shares	9,089	12,710	-	1,131
Weighted average number of ordinary shares for diluted earnings	4,419,560	4,417,179	4,410,449	4,404,554

	<b>Consolidated financial information</b>			
	<b>For the three-month periods ended 30 June</b>		<b>For the six-month periods ended 30 June</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Profit for the period attributable to ordinary shareholders (Baht'000)	736,792	731,851	2,661,247	4,306,639
Basic earnings per share (Baht)	0.1671	0.1662	0.6034	0.9780
Diluted earnings per share (Baht)	0.1667	0.1657	0.6034	0.9778

	<b>Separate financial information</b>			
	<b>For the three-month periods ended 30 June</b>		<b>For the six-month periods ended 30 June</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Profit for the period attributable to ordinary shareholders (Baht'000)	230,054	324,802	406,368	376,823
Basic earnings per share (Baht)	0.0522	0.0737	0.0921	0.0856
Diluted earnings per share (Baht)	0.0521	0.0735	0.0921	0.0856

**21 Legal reserve**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2017</b>	<b>31 December 2016</b>	<b>30 June 2017</b>	<b>31 December 2016</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
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**  
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**22 Dividends**

At the Annual General Meeting of the Shareholders of the Company held on 4 April 2017, 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) 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. Cash dividends totalling Baht 1,544 million were paid to shareholders in April 2017.

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) 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. Cash dividends totalling Baht 1,540 million were paid to shareholders in April 2016.

**23 Guarantees**

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

	30 June 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	1,017.0	8.0	11.2	0.3	133.1	18.3	-	623.3	3.4	-	-	-
Guarantee given by the Group to financial institution to guarantee for credit facilities	4,690.4	362.2	139.5	16.2	125.0	-	5.0	2,876.8	124.2	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

**24 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:

	<b>Baht’000</b>
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)	<u>35,995</u>

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

	<b>Baht’000</b>
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>20,836</u>

Net assets from the above acquisitions are stated at the net book value on the date of acquisition. As at 30 June 2017, the Group is in the process of appraising the net assets acquired. 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.

**Metropolis Auckland**

In May 2017, a subsidiary of the Group acquired the operating assets located in New Zealand in the amount of NZD 11.19 million or equivalent Baht 278.21 million which is considered as business combination.

The fair value of identified assets acquired from this acquisition was as follow:

	<b>Baht’000</b>
Operating assets	306,917
Liabilities	<u>(21,154)</u>
Fair value of net assets	<u>285,763</u>

Net assets from the above acquisitions are stated at provisioning fair value on the date of acquisition. Fair value of net assets are higher than purchase price considerations for Baht 7.55 million. As at 30 June 2017, the Group is in the process of completing appraising the net assets acquired. The adjustments to fair value and price considerations will be made upon the completion of the process.

**25 Post statement of financial position events**

In July 2017, the Company has issued debentures of USD 50 million. The debentures carry the fixed interest rate and is due for repayment in July 2027.