

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2018

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

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

I have reviewed the interim consolidated financial information of Minor International Public Company Limited and its subsidiaries, and the interim separate financial information of Minor International Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2018, the consolidated and separate income statement and statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the nine-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
13 November 2018

Minor International Public Company Limited
Statement of Financial Position
As at 30 September 2018

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2018	(Audited) 31 December 2017	(Unaudited) 30 September 2018	(Audited) 31 December 2017
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		4,587,018	5,336,159	790,710	1,079,134
Short-term investment	7	-	1,695,238	-	-
Trade and other receivables	8	9,928,661	8,261,569	1,563,470	1,121,136
Inventories		2,956,751	3,116,647	6,210	6,810
Land and real estates project for sales		1,882,235	1,886,564	-	-
Other current assets		1,274,282	1,233,643	72,744	84,405
Total current assets		20,628,947	21,529,820	2,433,134	2,291,485
Non-current assets					
Trade receivables long-term contracts	8	3,376,965	3,237,938	-	-
Available-for-sale investments	7	43,148,024	29,940	28,459	28,555
Investments in subsidiaries	9	-	-	6,171,579	6,073,492
Investments in associates	9	7,183,718	7,087,166	2,779,663	2,767,067
Interests in joint ventures	9	2,830,846	3,542,425	-	5,484
Other long-term investments	7	67	67	-	-
Long-term loans to related parties	6	5,676,875	6,174,383	97,875,649	55,931,483
Land and projects under development		784,966	104,444	-	-
Investment properties	10	1,223,813	1,189,713	-	-
Property, plant and equipment	11	49,609,712	51,271,864	204,235	233,013
Intangible assets	12	19,692,552	19,664,822	3,387	3,839
Prepaid rents	13	2,120,396	2,012,666	157	623
Deferred tax assets		765,848	805,406	-	-
Other non-current assets		1,992,523	1,792,900	63,502	44,015
Total non-current assets		138,406,305	96,913,734	107,126,631	65,087,571
Total assets		159,035,252	118,443,554	109,559,765	67,379,056

Director _____

The accompanying notes on page 18 to 49 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Financial Position
As at 30 September 2018

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2018	2017	2018	2017
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	15	5,634,171	1,554,533	5,440,810	1,000,962
Trade and other payables	14	8,971,141	8,952,709	454,462	468,124
Short-term borrowings from related parties	15	-	-	2,061,907	1,707,307
Current portion of finance lease liabilities	15	8,972	7,475	-	-
Current portion of long-term borrowings					
from financial institutions	15	2,707,207	1,757,932	1,870,592	653,618
Current portion of debentures	15	5,000,000	2,000,000	5,000,000	2,000,000
Current portion of deferred income		156,445	125,473	485	195
Income tax payable		408,941	325,609	10,063	17,969
Other current liabilities		1,743,370	1,878,957	41,581	54,089
Total current liabilities		24,630,247	16,602,688	14,879,900	5,902,264
Non-current liabilities					
Finance lease liabilities	15	16,867	10,265	-	-
Long-term borrowings					
from financial institutions	15	44,863,531	21,698,332	36,420,851	13,546,110
Debentures	15	19,620,330	23,134,045	19,620,330	23,134,045
Employee benefits obligations		239,036	222,234	18,328	16,823
Deferred tax liabilities		5,055,767	5,519,599	136,336	153,454
Other non-current liabilities		1,111,911	1,235,462	4,363	162,589
Total non-current liabilities		70,907,442	51,819,937	56,200,208	37,013,021
Total liabilities		95,537,689	68,422,625	71,080,108	42,915,285

The accompanying notes on page 18 to 49 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Financial Position
As at 30 September 2018

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2018	(Audited) 31 December 2017	(Unaudited) 30 September 2018	(Audited) 31 December 2017
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (Cont'd)					
Equity					
Share capital	16				
Authorised share capital					
4,618,914,291 ordinary shares					
of Baht 1 each					
(2017: 4,621,828,347 ordinary shares					
of Baht 1 each)		4,618,914	4,621,828	4,618,914	4,621,828
Issued and paid-up share capital					
4,618,914,291 ordinary shares					
of Baht 1 each		4,618,914	4,618,914	4,618,914	4,618,914
Share premium ordinary shares	16	15,014,610	15,014,610	14,988,957	14,988,957
Expired warrants in a subsidiary		104,789	104,789	-	-
Retained earnings					
Appropriated - legal reserve	20	464,179	464,179	464,179	464,179
Unappropriated		33,159,258	31,062,493	4,084,551	4,972,291
Other components of equity		(7,335,746)	(3,936,391)	(580,644)	(580,570)
Total		46,026,004	47,328,594	23,575,957	24,463,771
Subordinated perpetual debentures	22	14,903,700	-	14,903,700	-
Equity attributable to owners of the parent		60,929,704	47,328,594	38,479,657	24,463,771
Non-controlling interests		2,567,859	2,692,335	-	-
Total equity		63,497,563	50,020,929	38,479,657	24,463,771
Total liabilities and equity		159,035,252	118,443,554	109,559,765	67,379,056

The accompanying notes on page 18 to 49 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the three-month period ended 30 September 2018

	Consolidated		Separate	
	financial information		financial information	
	2018	2017	2018	2017
	Baht'000	Baht'000	Baht'000	Baht'000
Revenues				
Revenues from hotel and related services operations	7,525,189	6,481,259	136,699	136,821
Revenues from mixed use operations	1,023,632	859,272	27,018	29,582
Sales of food and beverage	5,456,878	5,346,639	-	-
Sales from distribution and manufacturing	1,050,126	1,034,297	-	-
Dividend income	84,479	38,847	8,784	12,256
Interest income	123,362	114,451	855,939	494,091
Other income	514,980	321,169	10,110	11,356
Total revenues	15,778,646	14,195,934	1,038,550	684,106
Expenses				
Direct cost of hotel and related services operations	3,859,098	3,214,777	56,766	65,428
Direct cost of mixed use operations	232,990	224,535	15,539	19,615
Cost of sales of food and beverage	1,623,068	1,558,086	-	-
Cost of sales from distribution and manufacturing	601,340	603,384	-	-
Selling expenses	4,249,901	4,107,046	50,127	3,346
Administrative expenses	3,261,473	2,696,728	169,613	124,970
Financial costs	694,108	430,016	582,496	335,574
Total expenses	14,521,978	12,834,572	874,541	548,933
Operating profit	1,256,668	1,361,362	164,009	135,173
Share of profit of investments in associates and joint ventures	110,672	104,493	-	-
Profit before income tax	1,367,340	1,465,855	164,009	135,173
Income tax	(284,330)	(277,609)	11,292	(293)
Profit for the period	1,083,010	1,188,246	175,301	134,880

The accompanying notes on page 18 to 49 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the three-month period ended 30 September 2018

Note	Consolidated financial information		Separate financial information	
	2018	2017	2018	2017
	Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:				
Owners of the parent	1,019,791	1,142,889	175,301	134,880
Non-controlling interests	63,219	45,357	-	-
	<u>1,083,010</u>	<u>1,188,246</u>	<u>175,301</u>	<u>134,880</u>
	Baht	Baht	Baht	Baht
Earnings per share				
	19			
Basic earnings per share	0.2208	0.2590	0.0380	0.0306
Diluted earnings per share	0.2208	0.2580	0.0380	0.0304

The accompanying notes on page 18 to 49 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 September 2018

	Consolidated		Separate	
	financial information		financial information	
	2018	2017	2018	2017
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	1,083,010	1,188,246	175,301	134,880
Other comprehensive (expense) income:				
Items that will be reclassified				
subsequently to income statement				
(Loss) gain on remeasuring of				
available-for-sale investments	(174,988)	190,053	2,325	1,349
Exchange differences on translation	(1,568,898)	(421,681)	-	-
Other comprehensive (expense) income				
for the period, net of tax	(1,743,886)	(231,628)	2,325	1,349
Total comprehensive (expense) income for the period	(660,876)	956,618	177,626	136,229
Total comprehensive (expense) income attributable to:				
Owners of the parent	(624,591)	938,157	177,626	136,229
Non-controlling interests	(36,285)	18,461	-	-
	(660,876)	956,618	177,626	136,229

The accompanying notes on page 18 to 49 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the nine-month period ended 30 September 2018

	Notes	Consolidated financial information		Separate financial information	
		2018 Baht'000	2017 Baht'000	2018 Baht'000	2017 Baht'000
Revenues					
Revenues from hotel and related services operations		21,094,758	17,979,178	438,590	399,923
Revenues from mixed use operations		3,316,863	3,651,017	74,754	82,436
Sales of food and beverage		16,573,277	16,370,440	-	-
Sales from distribution and manufacturing		3,175,006	2,892,420	-	-
Dividend income		456,387	38,847	263,386	267,988
Interest income		364,375	354,473	2,095,626	1,313,640
Other income	17	1,703,953	1,315,851	144,085	34,847
Total revenues		46,684,619	42,602,226	3,016,441	2,098,834
Expenses					
Direct cost of hotel and related services operations		11,249,698	9,179,775	174,467	192,060
Direct cost of mixed use operations		845,963	1,135,112	52,454	56,108
Cost of sales of food and beverage		4,886,801	4,817,859	-	-
Cost of sales from distribution and manufacturing		1,790,473	1,686,223	-	-
Selling expenses		12,586,908	11,962,110	110,637	64,182
Administrative expenses		9,431,771	8,457,165	399,920	343,937
Financial costs		1,609,456	1,295,724	1,295,615	897,548
Total expenses		42,401,070	38,533,968	2,033,093	1,553,835
Operating profit		4,283,549	4,068,258	983,348	544,999
Share of profit of investments in associates and joint ventures	9	410,449	463,866	-	-
Profit before income tax		4,693,998	4,532,124	983,348	544,999
Income tax		(625,619)	(571,665)	(23,542)	(3,751)
Profit for the period		4,068,379	3,960,459	959,806	541,248

The accompanying notes on page 18 to 49 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the nine-month period ended 30 September 2018

	Consolidated		Separate	
	financial information		financial information	
	2018	2017	2018	2017
Note	Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:				
Owners of the parent	3,944,311	3,804,136	959,806	541,248
Non-controlling interests	124,068	156,323	-	-
	<u>4,068,379</u>	<u>3,960,459</u>	<u>959,806</u>	<u>541,248</u>
	Baht	Baht	Baht	Baht
Earnings per share				
	19			
Basic earnings per share	0.8539	0.8622	0.2078	0.1227
Diluted earnings per share	0.8539	0.8606	0.2078	0.1224

The accompanying notes on page 18 to 49 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2018

	Consolidated		Separate	
	financial information		financial information	
	2018	2017	2018	2017
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	4,068,379	3,960,459	959,806	541,248
Other comprehensive (expense) income:				
Items that will be reclassified				
subsequently to income statement				
(Loss) gain on remeasuring of				
available-for-sale investments	(532,655)	(30,125)	(74)	2,831
Exchange differences on translation	(2,176,339)	(601,681)	-	-
Other comprehensive income (expense)				
for the period, net of tax	(2,708,994)	(631,806)	(74)	2,831
Total comprehensive income for the period	1,359,385	3,328,653	959,732	544,079
Total comprehensive income (expense) attributable to:				
Owners of the parent	1,496,452	3,238,179	959,732	544,079
Non-controlling interests	(137,067)	90,474	-	-
	1,359,385	3,328,653	959,732	544,079

The accompanying notes on page 18 to 49 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2018

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 components of equity													
Total owners of the parent													
Non-controlling interests													
Total equity													
Note	Issued and paid-up share capital	Share premium	Expired warrants in a subsidiary	Legal reserve	Retained earnings	Discount on business combination under common control	Discount on additional investment in subsidiary	Remeasuring of available-for-sale investments	Translation adjustment	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity
Beginning balance 1 January 2017	4,410,368	7,639,594	104,789	464,179	27,190,682	(755,413)	(400,242)	3,361	(1,255,593)	(2,407,887)	37,401,725	3,395,101	40,796,826
Changes in equity for period													
Additional ordinary shares	6,043	213,705	-	-	-	-	-	-	-	-	219,748	122,911	342,659
Business combination	-	-	-	-	-	-	-	-	-	-	-	8,930	8,930
Additional investment in subsidiary	-	-	-	-	-	-	(490,100)	-	-	(490,100)	(490,100)	(695,582)	(1,185,682)
Dividends paid	21	-	-	-	(1,543,586)	-	-	-	-	-	(1,543,586)	(72,490)	(1,616,076)
Total comprehensive income for the period	-	-	-	-	3,804,136	-	-	(30,125)	(535,832)	(565,957)	3,238,179	90,474	3,328,653
Ending balance 30 September 2017	4,416,411	7,853,299	104,789	464,179	29,451,232	(755,413)	(890,342)	(26,764)	(1,791,425)	(3,463,944)	38,825,966	2,849,344	41,675,310

The accompanying notes on page 18 to 49 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2018

Consolidated financial information (Baht'000)														
Attributable to owners of the parent														
Other components of equity														
Other comprehensive income														
Notes	Issued and paid-up share capital	Share premium	Expired warrants in a subsidiary	Legal reserve	Retained earnings	Discount on business combination under common control	Discount on additional investment in subsidiary	Remeasuring of available-for-sale investments	Translation adjustment	Total other components of equity	Subordinated perpetual debentures	Total owners of the parent	Non-controlling interests	Total equity
Beginning balance 1 January 2018	4,618,914	15,014,610	104,789	464,179	31,062,493	(755,412)	(890,259)	(102,254)	(2,188,466)	(3,936,391)	-	47,328,594	2,692,335	50,020,929
Changes in equity for period														
Additional ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	75,285	75,285
Business combination	24	-	-	-	-	-	-	-	-	-	-	-	159,199	159,199
Additional investment in subsidiary		-	-	-	-	-	(951,496)	-	-	(951,496)	-	(951,496)	(12,425)	(963,921)
Dividends paid	21	-	-	-	(1,847,546)	-	-	-	-	-	-	(1,847,546)	(209,468)	(2,057,014)
Total comprehensive income for the period		-	-	-	3,944,311	-	-	(532,655)	(1,915,204)	(2,447,859)	-	1,496,452	(137,067)	1,359,385
Issuance of subordinated perpetual debentures	22	-	-	-	-	-	-	-	-	-	14,903,700	14,903,700	-	14,903,700
Ending balance 30 September 2018	4,618,914	15,014,610	104,789	464,179	33,159,258	(755,412)	(1,841,755)	(634,909)	(4,103,670)	(7,335,746)	14,903,700	60,929,704	2,567,859	63,497,563

The accompanying notes on page 18 to 49 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2018

Separate financial information (Baht'000)								
					Other components of equity			
					Discount	Other		
					on business	comprehensive		
					combination	income		
					under	Remeasuring of		
					common	available-		
					control	for-sale	Total	Total
Note	Issued and	Share	Legal	Retained		investments	components	equity
	paid-up	premium	reserve	earnings			of equity	
	share capital							
Beginning balance 1 January 2017	4,410,368	7,613,942	464,179	4,542,659	(587,398)	2,418	(584,980)	16,446,168
Changes in equity for period								
Additional ordinary shares	6,043	213,705	-	-	-	-	-	219,748
Dividends paid	21	-	-	(1,543,586)	-	-	-	(1,543,586)
Total comprehensive income for the period	-	-	-	541,248	-	2,831	2,831	544,079
Ending balance 30 September 2017	4,416,411	7,827,647	464,179	3,540,321	(587,398)	5,249	(582,149)	15,666,409

The accompanying notes on page 18 to 49 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2018

Separate financial information (Baht'000)									
Other components of equity									
					Discount on business combination under common control	Other comprehensive income Remeasuring of available- for-sale investments	Total other components of equity	Subordinated perpetual debentures	Total equity
Notes	Issued and paid-up share capital	Share premium	Legal reserve	Retained earnings					
Beginning balance 1 January 2018	4,618,914	14,988,957	464,179	4,972,291	(587,398)	6,828	(580,570)	-	24,463,771
Changes in equity for period									
Additional ordinary shares	-	-	-	-	-	-	-	-	-
Dividends paid	21	-	-	(1,847,546)	-	-	-	-	(1,847,546)
Total comprehensive income for the period		-	-	959,806	-	(74)	(74)	-	959,732
Issuance of subordinated perpetual debentures	22	-	-	-	-	-	-	14,903,700	14,903,700
Ending balance 30 September 2018	<u>4,618,914</u>	<u>14,988,957</u>	<u>464,179</u>	<u>4,084,551</u>	<u>(587,398)</u>	<u>6,754</u>	<u>(580,644)</u>	<u>14,903,700</u>	<u>38,479,657</u>

The accompanying notes on page 18 to 49 are an integral part of these interim financial information.

Minor International Public Company Limited
Statements of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2018

	Notes	Consolidated financial information		Separate financial information	
		2018 Baht'000	2017 Baht'000	2018 Baht'000	2017 Baht'000
Cash flows from operating activities					
Profit before income tax		4,693,998	4,532,124	983,348	544,999
Adjustments for:					
Depreciation and amortisation	10 - 13	3,358,973	3,047,286	46,566	75,869
Amortisation of borrowing cost	15	63,412	5,936	53,252	-
Gain from fair value of short-term investment	7	(25,665)	-	-	-
Gain from bargain purchase	24	(120,703)	-	-	-
(Reversal) doubtful accounts		(171,914)	(115,675)	(186)	39
(Reversal) inventory obsolescence		(8,187)	2,773	-	-
Share of profit of investments in associates and joint ventures	9	(410,449)	(463,866)	-	-
Interest expenses		1,609,456	1,295,724	1,295,615	897,548
Interest income		(364,375)	(354,473)	(2,095,626)	(1,313,640)
Dividend income		(456,387)	(38,847)	(263,386)	(267,988)
Translation adjustment		163,301	(18,519)	-	-
Unrealised (gain) loss on exchange rate		(677,843)	(147,758)	339,144	(81,444)
Loss (gain) on disposals and write-off of property, plant and equipment and investment properties		72,294	126,856	125	(700)
Loss on disposals and write-off of intangible assets and prepaid rents		12,025	6,266	-	-
Employee benefits obligations		13,821	25,431	1,505	1,394
Changes in operating assets and liabilities					
Trade and other receivables		(1,664,342)	(1,488,755)	(442,148)	(247,934)
Inventories		181,496	(5,162)	600	(259)
Land and real estates project for sales		2,914	755,543	-	-
Land and project under development		(513,278)	-	-	-
Other current assets		(225,826)	111,440	5,828	16,982
Other non-current assets		(51,739)	494,384	(19,370)	995
Trade and other payables		(627,413)	(192,361)	(41,753)	(46,283)
Other current liabilities		(104,615)	(404,341)	(15,117)	(18,866)
Other non-current liabilities		200,827	(169,157)	310	493
Cash generated from (used in) operations		4,949,781	7,004,849	(151,293)	(438,795)
Interest paid		(1,689,193)	(1,323,967)	(1,363,824)	(918,543)
Income tax paid		(590,502)	(876,227)	(39,810)	(13,279)
Net cash generated from (used in) operating activities		2,670,086	4,804,655	(1,554,927)	(1,370,617)

The accompanying notes on page 18 to 49 are an integral part of these interim financial information.

Minor International Public Company Limited
Statements of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2018

	Notes	Consolidated financial information		Separate financial information	
		2018 Baht'000	2017 Baht'000	2018 Baht'000	2017 Baht'000
Cash flows from investing activities					
Cash paid for loans to related parties	6	(274,227)	(731,362)	(49,265,305)	(11,532,585)
Cash received from loans to related parties	6	673,137	321,783	6,409,729	-
Decrease (increase) in loans to other companies		179,583	2,880	(10)	(570)
Acquisition of subsidiaries, net cash acquired	24	(522,627)	(264,981)	-	-
Cash invested in available-for-sale investments	7	(44,067,640)	(2,044,983)	-	-
Cash invested in investments in subsidiaries	9	-	-	(98,087)	-
Cash invested in investments in associate	9	(21,952)	(62,505)	(12,596)	-
Cash invested in investments in joint ventures	9	(157,993)	(189,401)	-	-
Proceeds from sale of investments	7	1,669,055	2,635	10	-
Redemption of interests in joint ventures	9	1,049,434	-	5,484	-
Interest received		364,373	307,217	2,095,626	1,313,640
Dividend received		716,334	343,627	263,386	267,988
Purchases of investment properties	10	(129,993)	(31,164)	-	-
Purchases of property, plant and equipment		(3,730,241)	(4,434,455)	(16,812)	(26,894)
Purchases of intangible assets and prepaid rents	12, 13	(358,768)	(229,707)	(300)	(589)
Proceeds from sales of assets held for sales		-	50,509	-	-
Proceeds from disposals of property, plant and equipment and investment properties		192,727	24,848	-	887
Proceeds from disposals of intangible assets and prepaid rents	12, 13	7,566	2,948	-	36,590
Net cash used in investing activities		(44,411,232)	(6,932,111)	(40,618,875)	(9,941,533)
Cash flows from financing activities					
Increase (decrease) in short-term borrowings from related parties	6	-	-	443,582	(182,880)
Receipts from short-term borrowings from financial institutions		38,946,718	9,006,298	38,825,775	8,935,204
Repayments of short-term borrowings from financial institutions		(34,765,933)	(7,057,126)	(34,349,328)	(7,057,126)
Receipts from long-term borrowings from financial institutions	15	44,337,189	10,003,739	43,180,754	9,165,187
Repayments of long-term borrowings from financial institutions	15	(19,205,489)	(9,265,089)	(18,867,859)	(50,139)
Repayments of finance lease liabilities		(11,598)	(1,321)	-	-
Receipts from issuance of debentures	15	1,000,000	3,689,830	1,000,000	3,689,830
Repayment of debentures	15	(1,500,000)	(1,800,000)	(1,500,000)	(1,800,000)
Receipts from issuance of ordinary shares by exercise of warrants		-	219,748	-	219,748
Dividend paid to shareholders	21	(1,847,546)	(1,543,586)	(1,847,546)	(1,543,586)
Dividend paid to non-controlling interests		(209,468)	(72,490)	-	-
Cash received from issuance of subordinated perpetual debentures	22	15,000,000	-	15,000,000	-
Cash paid to non-controlling interest for acquired of investments in subsidiaries	9	(1,029,604)	(1,183,465)	-	-
Cash received from non-controlling interests for paid up share capital of subsidiary		75,286	122,911	-	-
Net cash received from financing activities		40,789,555	2,119,449	41,885,378	11,376,238

The accompanying notes on page 18 to 49 are an integral part of these interim financial information.

Minor International Public Company Limited
 Statements of Cash Flows (Unaudited)
 For the nine-month period ended 30 September 2018

	Note	Consolidated financial information		Separate financial information	
		2018	2017	2018	2017
		Baht'000	Baht'000	Baht'000	Baht'000
Net (decrease) increase in cash and cash equivalents		(951,591)	(8,007)	(288,424)	64,088
Cash and cash equivalents, opening balance		5,291,560	4,305,176	1,079,134	101,512
Loss on exchange rate		235,827	(42,993)	-	-
Cash and cash equivalents, closing balance		4,575,796	4,254,176	790,710	165,600
Cash and cash equivalents as at 30 September					
Cash and deposit with banks		4,587,018	4,304,618	790,710	165,600
Bank overdrafts	15	(11,222)	(50,442)	-	-
		4,575,796	4,254,176	790,710	165,600

Supplementary information for cash flows

Non-cash transactions

Significant non-cash transactions for the periods ended 30 September 2018 and 2017 as follows:

	Consolidated financial information		Separate financial information	
	2018	2017	2018	2017
	Baht'000	Baht'000	Baht'000	Baht'000
Acquisition of property, plant and equipment, and projects under development by payable	942,008	297,246	-	-

The accompanying notes on page 18 to 49 are an integral part of these interim financial information.

1 General information

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

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

Pattaya: 218/2-4, Moo 10, Beach Road, Nongprue, Banglamung, Chonburi 20260.

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, countries in South Africa, and The United Kingdom, etc.

This interim consolidated and separate financial information was authorised for issue by the Audit Committee on 13 November 2018.

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 2017.

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.

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 2017.

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.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

2 Accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

Certain figures in the comparative information have been reclassified in order to be comparable to the presentation of the current period and to comply with the nature of transaction. The transactions are shown as follows:

	Consolidated financial information		
	As previously reported Baht'000	Reclassifications Baht'000	As reclassified Baht'000
Income statements for three-month period ended 30 September 2017			
Revenues from hotel and related services operations	6,225,253	256,006	6,481,259
Revenues from management services	256,006	(256,006)	-
Sales of real estates	742,662	(742,662)	-
Rental income from property business	87,568	(87,568)	-
Revenues from entertainment operations	29,042	(29,042)	-
Revenues from mixed use operations	-	859,272	859,272
Sales of food and beverage	4,939,591	407,048	5,346,639
Franchise fee income	407,048	(407,048)	-
Cost of sales of real estates	139,162	(139,162)	-
Direct cost of rental from property business	74,387	(74,387)	-
Direct cost of entertainment operations	10,986	(10,986)	-
Direct cost of mixed use operations	-	224,535	224,535
Selling expenses	3,905,891	201,155	4,107,046
Administrative expenses	2,897,883	(201,155)	2,696,728
Separate financial information			
	As previously reported Baht'000	Reclassifications Baht'000	As reclassified Baht'000
Income statements for three-month period ended 30 September 2017			
Revenues from hotel and related services operations	119,438	17,383	136,821
Revenues from management services	17,383	(17,383)	-
Revenues from entertainment operations	29,582	(29,582)	-
Revenues from mixed use operations	-	29,582	29,582
Direct cost of entertainment operations	25,692	(25,692)	-
Direct cost of mixed use operations	-	19,615	19,615
Administrative expenses	118,893	6,077	124,970

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

2 Accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

Certain figures in the comparative information have been reclassified in order to be comparable to the presentation of the current period and to comply with the nature of transaction. The transactions are shown as follows: (Cont'd)

	Consolidated financial information		
	As previously reported Baht'000	Reclassifications Baht'000	As reclassified Baht'000
Income statements for nine-month period ended 30 September 2017			
Revenues from hotel and related services operations	17,136,363	842,815	17,979,178
Revenues from management services	842,815	(842,815)	-
Sales of real estates	3,317,718	(3,317,718)	-
Rental income from property business	252,483	(252,483)	-
Revenues from entertainment operations	80,816	(80,816)	-
Revenues from mixed use operations	-	3,651,017	3,651,017
Sales of food and beverage	15,117,809	1,252,631	16,370,440
Franchise fee income	1,252,631	(1,252,631)	-
Cost of sales of real estates	907,933	(907,933)	-
Direct cost of rental from property business	195,589	(195,589)	-
Direct cost of entertainment operations	31,590	(31,590)	-
Direct cost of mixed use operations	-	1,135,112	1,135,112
Selling expenses	11,344,952	617,158	11,962,110
Administrative expenses	9,074,323	(617,158)	8,457,165
Separate financial information			
	As previously reported Baht'000	Reclassifications Baht'000	As reclassified Baht'000
Income statements for nine-month period ended 30 September 2017			
Revenues from hotel and related services operations	361,770	38,153	399,923
Revenues from management services	38,153	(38,153)	-
Revenues from entertainment operations	82,436	(82,436)	-
Revenues from mixed use operations	-	82,436	82,436
Direct cost of entertainment operations	56,108	(56,108)	-
Direct cost of mixed use operations	-	56,108	56,108

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

2.2.1 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2018 which have significant change and are relevant to the Group:

TAS 7 (revised 2017)	Statement of cash flows
TAS 12 (revised 2017)	Income taxes
TFRS 12 (revised 2017)	Disclosure of interests in other entities

TAS 7 (revised 2017), the amendments require additional disclosure of changes in liabilities arising from financing activities. This includes changes arising from cash and non-cash.

2 Accounting policies (Cont'd)

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

2.2.1 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2018 which have significant change and are relevant to the Group: (Cont'd)

TAS 12 (revised 2017), the amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. Specifically, the amendments confirm that:

- A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
- An entity can assume that it will recover an amount higher than the carrying amount of an asset to estimate its future taxable profit.
- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
- Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profits.

TFRS 12 (revised 2017), the amendments clarify that the disclosure requirements of TFRS 12 apply to interests in entities that are classified as held for sale in the scope of TFRS 5 (revised 2017), except for the summarised financial information.

The management has adopted these standards and considered that the above revised standards do not have significant impact on the Group.

2.2.2 New financial reporting standard is effective for annual periods beginning on or after 1 January 2019 which is relevant to the Group. The Group has not yet adopted this standard.

TFRS 15 Revenue from contracts with customers

TFRS 15 provide the requirements for the recognition of revenue. This standard will supersede the following standards:

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TFRIC 13 (revised 2017)	Customer loyalty programmes
TFRIC 15 (revised 2017)	Agreements for the construction of real estate
TFRIC 18 (revised 2017)	Transfers of assets from customers
TSIC 31 (revised 2017)	Revenue - barter transactions involving advertising services

The new standard is based on the principle that

- revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards
- an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

An entity recognises revenue in accordance with that core principle by applying the following steps:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Entities will have a choice to apply this standard retrospectively in accordance with TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, subject to the expedients or retrospectively with the cumulative effect recognised as an adjustment to the opening balance of retained earnings of the annual reporting period that includes the date of initial application with additional disclosures. The Group will first apply this standard for annual reporting periods beginning on or after 1 January 2019. Management is currently assessing the impact from initial application of this standard in detail.

2 Accounting policies (Cont'd)

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

2.2.3 The group of financial reporting standards relating to financial instruments are effective for annual periods beginning on or after 1 January 2020 which are relevant to the Group. The Group has not yet adopted those standards.

The Group of financial instruments reporting standards consist of the following standards:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

The above new standards will supersede the following standards:

TAS 101	Bad and Doubtful Debts
TAS 103	Disclosures in the Financial Statements of Bank and Similar Financial Institutions
TAS 104	Accounting for Troubled Debt Restructuring
TAS 105	Accounting for Investment in Debts and Equity securities
TAS 106	Accounting for Investment Companies
TAS 107	Financial Instruments: Disclosure and Presentation

TAS 32 Financial Instruments: Presentation, provides the requirements for the presentation financial instruments as liabilities or equity and for offsetting financial assets and financial liabilities. It applies to the classification of financial instruments, from the perspective of the issuer, into financial assets, financial liabilities and equity instruments; the classification of related interest, dividends, losses and gains; and the circumstances in which financial assets and financial liabilities should be offset.

TFRS 7 Financial Instruments: Disclosures, provides the requirements for the disclosure that are intended to enable users to evaluate the significance of financial instruments for an entity's financial position and performance, and to understand the nature and extent of risks arising from those financial instruments to which the entity is exposed during the period and at the end of the reporting period, and how the entity manages those risks.

TFRS 9 Financial Instruments, establishes principles for the classification, measurement and derecognition of financial assets and financial liabilities, impairment requirement and hedge accounting as follow:

- Classification and measurement:
 - The classification and measurement of debt instrument financial assets has three classification categories, which are amortised cost, fair value through profit or loss and fair value through other comprehensive income. Classification of debt assets will be driven by the entity's business model for managing the financial assets and contractual cash flows characteristics of the financial assets.
 - Equity instrument financial assets shall be measured at fair value through profit or loss. An entity can make an irrevocable election to recognise the fair value change in other comprehensive income without subsequent recycling to profit or loss.
 - Financial liabilities are classified and measured at amortised cost. An entity can choose to measure a liability at fair value through profit or loss when the conditions are met.
 - Derivatives are classified and measured at fair value through profit or loss.

2 Accounting policies (Cont'd)

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

2.2.3 The group of financial reporting standards relating to financial instruments are effective for annual periods beginning on or after 1 January 2020 which are relevant to the Group. The Group has not yet adopted those standards. (Cont'd)

- The impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets measured at amortised cost, investments in debt instruments measured at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts. It is no longer necessary for a credit event to have occurred before credit losses are recognised. The entity always accounts for expected credit losses which involves a three stage approach. The stage dictates how the entity measures impairment losses and applies the effective interest rate method. Except for trade receivables and contractual assets which apply in TFRS 15 and are no significant financial components and lease receivables, they are permitted to measure by simplified approach for credit impaired consideration.
- The objective of hedge accounting is to represent, in the financial statements, the effect of an entity's risk management activities that use financial instruments to manage exposures arising from particular risks that could affect profit or loss (or other comprehensive income, in the case of investments in equity instruments for which an entity has elected to present changes in fair value in other comprehensive income). This approach aims to convey the context of hedging instruments for which hedge accounting is applied in order to allow insight into their purpose and effect.

TFRIC 16 Hedges of a Net Investment in a Foreign Operation, clarifies the accounting treatment in respect of net investment hedging, provides guidance on identifying the foreign currency risks that qualify as a hedged risk. Clarifying that hedging instruments that are hedges of a net investment in a foreign operation may be held anywhere in the group not only by the parent. This includes the guidance on how an entity should determine the amount to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item.

TFRIC 19 Extinguishing financial liabilities with equity instruments, provides the requirements for accounting treatment when the entity issues equity instruments to a creditor to extinguish all or part of a financial liability. The equity instruments issued shall be measured at fair value. The entity shall remove a financial liability (or part of a financial liability) from its statement of financial position when it is extinguished in accordance with TFRS 9. The difference between the carrying amount of the financial liability (or part of a financial liability) extinguished and the fair value of equity instruments issued shall be recognised in profit or loss.

The Group's management is currently assessing the impact of initial adoption of these standards.

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 2017.

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 assets and liabilities that are measured and recognised at fair value as at 30 September 2018:

	Consolidated financial information (Baht Million)			
	Level 1	Level 2	Level 3	Total
At 30 September 2018				
Available-for-sale investments	43,148	-	-	43,148

	Separate financial information (Baht Million)			
	Level 1	Level 2	Level 3	Total
At 30 September 2018				
Available-for-sale investments	28	-	-	28

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 nine-month period ended 30 September 2018

5 Segment information

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

5.1 Financial information by operating segments

	For the nine-month periods ended 30 September (Baht Million)											
	Hotel & Spa		Mixed use		Restaurant		Retail		Elimination		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenues												
Total revenues	22,113	18,186	4,076	4,417	17,647	17,290	3,194	2,916	(345)	(207)	46,685	42,602
Costs												
Total costs	(9,301)	(7,942)	(854)	(1,132)	(4,851)	(4,819)	(1,776)	(1,680)	-	-	(16,782)	(15,573)
Gross profit	12,812	10,244	3,222	3,285	12,796	12,471	1,418	1,236	(345)	(207)	29,903	27,029
Selling and administrative expenses	(7,664)	(6,403)	(2,191)	(1,810)	(9,945)	(9,618)	(1,196)	(1,047)	345	207	(20,651)	(18,671)
EBITDA	5,148	3,841	1,031	1,475	2,851	2,853	222	189	-	-	9,252	8,358
Depreciation and amortisation	(2,028)	(1,751)	(130)	(180)	(1,073)	(956)	(128)	(107)	-	-	(3,359)	(2,994)
Financial costs	(1,114)	(859)	(152)	(133)	(327)	(291)	(16)	(13)	-	-	(1,609)	(1,296)
Sharing profit (loss) from associates and joint ventures	95	142	108	8	207	314	-	-	-	-	410	464
Result before tax	2,101	1,373	857	1,170	1,658	1,920	78	69	-	-	4,694	4,532
Tax	(283)	(103)	(121)	(133)	(224)	(335)	2	(1)	-	-	(626)	(572)
Net profit	1,818	1,270	736	1,037	1,434	1,585	80	68	-	-	4,068	3,960

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

5 Segment information (Cont'd)

5.2 Financial information by geographical segments

	For the nine-month periods ended 30 September (Baht Million)											
	Hotel & Spa		Mixed use		Restaurant		Retail		Elimination		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenues												
Thailand	7,312	6,447	1,279	1,857	11,306	10,582	3,194	2,916	(345)	(207)	22,746	21,595
Australia and New Zealand	4,559	4,588	-	-	2,126	2,389	-	-	-	-	6,685	6,977
Singapore	-	-	-	-	1,225	1,485	-	-	-	-	1,225	1,485
The People's Republic of China	57	20	-	-	2,380	2,436	-	-	-	-	2,437	2,456
Maldives and UAE	1,309	1,302	-	-	345	253	-	-	-	-	1,654	1,555
Portugal	3,392	2,900	-	-	-	-	-	-	-	-	3,392	2,900
Others	5,484	2,929	2,797	2,560	265	145	-	-	-	-	8,546	5,634
Total	22,113	18,186	4,076	4,417	17,647	17,290	3,194	2,916	(345)	(207)	46,685	42,602
Net profit (loss)												
Thailand	283	6	524	733	1,282	1,168	80	68	-	-	2,169	1,975
Australia and New Zealand	183	198	-	-	163	253	-	-	-	-	346	451
Singapore	(58)	(27)	(5)	5	(30)	(26)	-	-	-	-	(93)	(48)
The People's Republic of China	14	(27)	1	12	77	203	-	-	-	-	92	188
Maldives and UAE	400	543	-	-	24	13	-	-	-	-	424	556
Portugal	579	561	-	-	-	-	-	-	-	-	579	561
Others	417	16	216	287	(82)	(26)	-	-	-	-	551	277
Total	1,818	1,270	736	1,037	1,434	1,585	80	68	-	-	4,068	3,960

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

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 following material transactions were carried out with related parties:

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial information		financial information	
	2018	2017	2018	2017
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Sales of goods and services	-	-	57,661	59,736
Dividend income	-	-	114,289	133,170
Interest income	-	-	2,069,774	1,308,322
Other income	-	-	2,836	4,234
Purchases	-	-	(870)	-
Services expenses	-	-	(93,895)	(82,693)
Interest expenses	-	-	(30,073)	(27,169)
Other expenses	-	-	(1,671)	(6,914)
Associates				
Sales of goods and services	332,107	361,809	-	-
Dividend income	-	-	149,095	134,818
Interest income	37,920	36,144	-	-
Other income	1,290	2	-	-
Purchases	(82,544)	(92,301)	-	-
Joint ventures				
Sales of goods and services	105,628	85,153	15,000	7,000
Interest income	74,083	52,894	22,135	927
Other income	782	61	-	-
Purchases	(58,124)	(64,347)	-	-
Related parties				
Sales of goods and services	320,904	1,749	-	-
Purchases	(62,913)	(63,661)	-	-
Services expenses	(19,798)	(18,207)	-	-
Other expenses	(43,267)	(12,873)	(19,883)	(10,875)

Management remuneration

Management benefit expenses of the Group and the Company for the nine-month period ended 30 September 2018 were Baht 232 million and Baht 88 million, respectively (30 September 2017: Baht 175 million and Baht 78 million, respectively). Management remuneration comprised of short-term benefits such as salaries, bonus and other allowances.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

6 Related party transactions (Cont'd)

	Consolidated		Separate	
	financial information		financial information	
	30 September	31 December	30 September	31 December
	2018	2017	2018	2017
	Baht'000	Baht'000	Baht'000	Baht'000
<u>Outstanding balances arising from sales/purchases of goods/services</u>				
a) Receivables from:				
Subsidiaries	-	-	1,453,035	1,047,532
Associates	400,582	365,836	4,176	3,947
Joint ventures	458,893	351,224	20,497	4,354
Related parties	2,054	10,301	85	21
Total receivables from related parties (Note 8)	<u>861,529</u>	<u>727,361</u>	<u>1,477,793</u>	<u>1,055,854</u>
b) Long-term loans to related parties:				
Subsidiaries	-	-	97,293,741	55,516,550
Associates	1,162,948	1,163,189	-	-
Joint ventures	4,513,927	5,011,194	581,908	414,933
Total long-term loans to related parties	<u>5,676,875</u>	<u>6,174,383</u>	<u>97,875,649</u>	<u>55,931,483</u>
The movements of long-term loans to related parties are shown below:				
Subsidiaries				
Beginning balance	-	-	55,516,550	39,243,653
Additions	-	-	49,082,594	16,990,842
Settlement	-	-	(6,394,729)	-
Unrealised loss on exchange rate	-	-	(910,674)	(717,945)
Ending balance	<u>-</u>	<u>-</u>	<u>97,293,741</u>	<u>55,516,550</u>
Associates				
Beginning balance	1,163,189	1,239,466	-	-
Additions	57,488	105,215	-	-
Settlement	(46,626)	(86,693)	-	-
Translation adjustment	(11,103)	(94,799)	-	-
Ending balance	<u>1,162,948</u>	<u>1,163,189</u>	<u>-</u>	<u>-</u>
Joint ventures				
Beginning balance	5,011,194	4,499,168	414,933	-
Additions	216,739	1,114,113	182,711	417,627
Reclassification	(46,557)	-	-	-
Settlement	(626,511)	(235,090)	(15,000)	-
Unrealised loss on exchange rate	-	-	(736)	(2,694)
Translation adjustment	(40,938)	(366,997)	-	-
Ending balance	<u>4,513,927</u>	<u>5,011,194</u>	<u>581,908</u>	<u>414,933</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 September 2018 Baht'000	31 December 2017 Baht'000	30 September 2018 Baht'000	31 December 2017 Baht'000
Outstanding balances arising from sales/purchases of goods/services (Cont'd)				
c) Payables to:				
Subsidiaries	-	-	8,020	35,351
Associates	3,314	16,071	3	3
Joint ventures	21,399	9,887	-	-
Related parties	17,402	31,752	725	670
Total payables to related parties (Note 14)	42,115	57,710	8,748	36,024
d) Short-term borrowings from related parties:				
Subsidiaries	-	-	2,061,907	1,707,307
Total short-term borrowings from related parties (Note 15)	-	-	2,061,907	1,707,307

The movements of short-term borrowings from related parties are shown below:

Subsidiaries				
Beginning balance	-	-	1,707,307	2,317,924
Additions	-	-	854,588	-
Settlement	-	-	(411,006)	(548,079)
Unrealised gain on exchange rate	-	-	(88,982)	(62,538)
Ending balance	-	-	2,061,907	1,707,307

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

7 General investment

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht'000	31 December 2017 Baht'000	30 September 2018 Baht'000	31 December 2017 Baht'000
Short-term investment				
Trading investment	-	1,695,238	-	-
Total short-term investments	-	1,695,238	-	-
Long-term investments				
Available-for-sale investments	43,148,024	29,940	28,459	28,555
General investments	67	67	-	-
Total long-term investments	43,148,091	30,007	28,459	28,555

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

7 General investment (Cont'd)

a) Trading investment

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the nine-month period ended 30 September 2018		
Opening net book amount	1,695,238	-
Disposals	(1,669,045)	-
Change in fair value of trading investment	25,665	-
Translation adjustment	(51,858)	-
Closing net book amount	<u>-</u>	<u>-</u>

b) Available-for-sale investments

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the nine-month period ended 30 September 2018		
Opening net book amount	29,940	28,555
Additions	44,067,640	-
Disposal	(10)	(10)
Change in fair value of available-for-sale investments	(642,420)	(86)
Translation adjustment	(307,126)	-
Closing net book amount	<u>43,148,024</u>	<u>28,459</u>

During the second quarter of 2018, a subsidiary of the Group invested in NH Hotel Group S.A. ("NHH"), a Madrid Stock Exchange-listed company, in Spain, through the acquisition of 116.9 million shares for a total value of EUR 747.5 million or equivalent to Baht 28,326 million, representing a 29.8% interest in NHH.

During the third quarter of 2018, the subsidiary of the Group additionally invested in NHH of 64.9 million shares for the total value of EUR 399.3 million or equivalent to Baht 15,742 million, representing a 16.6% interest in NHH.

As at 30 September 2018, the Group is currently proceeding the bid transaction of NHH shares through the Madrid Stock Exchange-listed company in Spain. Under the restrictions of the bidding process through the Madrid Stock Exchange-listed company in Spain, the Group has no control or significant influence over NHH.

c) General investments

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the nine-month period ended 30 September 2018		
Opening net book amount	67	-
Closing net book amount	<u>67</u>	<u>-</u>

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

8 Trade and other receivables

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht'000	31 December 2017 Baht'000	30 September 2018 Baht'000	31 December 2017 Baht'000
Current				
Trade receivables - third parties, gross	3,042,810	2,938,380	15,855	31,428
<u>Less</u> Provision for impairment of trade receivables	(183,231)	(160,934)	(108)	(294)
Trade receivables - third parties, net	2,859,579	2,777,446	15,747	31,134
Current portion of trade receivables long-term contracts, net	2,893,559	2,310,666	-	-
Prepayments	924,628	820,434	19,078	11,233
Receivables from others	2,389,366	1,625,662	50,852	22,915
Receivables from related parties (Note 6)	861,529	727,361	1,477,793	1,055,854
Total trade and other receivables	9,928,661	8,261,569	1,563,470	1,121,136
Non-current				
Trade receivables long-term contracts	3,923,459	3,954,721	-	-
<u>Less</u> Unearned interest income	(418,343)	(522,720)	-	-
<u>Less</u> Provision for impairment of trade receivables	(128,151)	(194,063)	-	-
Trade receivables long-term contracts, net	3,376,965	3,237,938	-	-

9 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht'000	31 December 2017 Baht'000	30 September 2018 Baht'000	31 December 2017 Baht'000
Subsidiaries	-	-	6,171,579	6,073,492
Associates	7,183,718	7,087,166	2,779,663	2,767,067
Interests in joint ventures	2,830,846	3,542,425	-	5,484
Total investments in subsidiaries, associates and interests in joint ventures	10,014,564	10,629,591	8,951,242	8,846,043

a) Investments in subsidiaries

	Separate financial information Baht'000
For the nine-month period ended 30 September 2018	
Opening net book amount	6,073,492
Additions	98,087
Closing net book amount	6,171,579

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

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

a) Investments in subsidiaries (Cont'd)

Subsidiaries which are directly held by the Company are as follows:

Company	Nature of business	Country of incorporation	Separate financial information	
			Investment portion (%)	
			30 September 2018	31 December 2017
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 ("MTR")	Hotel operation	Thailand	45.30 ⁽¹⁾	45.30 ⁽¹⁾
Samui Resort and Spa Limited	Hotel operation	Thailand	100	100
Rajadamri Hotel Public Company Limited	Hotel operation	Thailand	99.22	99.22
MI Squared Limited	Hotel operation	Thailand	100	100
Hua Hin Village Limited	Hotel operation	Thailand	100	100
Baan Boran Chiangrai Limited	Hotel operation	Thailand	100	100
Samui Village Limited	Under liquidation process	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	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	100	51 ⁽²⁾
Samui Beach Residence Limited	Sales of property	Thailand	100	100
Coco Residence Limited	Sales of property	Thailand	100	100
Minor Hotel Group Limited ("MHG")	Hotel management	Thailand	27.80 ⁽³⁾	27.80 ⁽³⁾
Minor Supply Chain Solutions Limited	Supply chain management	Thailand	100	100
Minor Global Solutions Limited	Under liquidation process	Thailand	100	100
Chao Phaya Resort and Residence Limited	Hotel operation & sales of property	Thailand	100	100
Minor Corporation Public Company Limited ("MINOR")	Distribution	Thailand	91.35 ⁽⁴⁾	91.35 ⁽⁴⁾
RGR International Limited	Management	British Virgin Islands	100	100
R.G.E. (HKG) Limited	Management	Hong Kong	100	100
M&H Management Limited	Management	Republic of Mauritius	100	100
Lodging Investment (Labuan) Limited	Holding investment	Malaysia	100	100
Minor International (Labuan) Limited	Hotel operation	Malaysia	100	100
AVC Club Developer Limited	Vacation club point sales	Republic of Mauritius	100	100
AVC Vacation Club Limited	Vacation club point sales	Republic of Mauritius	100	100
Phuket Beach Club Owner Limited	Management	Thailand	100	100
MHG Phuket Limited ("MHGP")	Hotel operation	Thailand	77.77 ⁽⁵⁾	100
Minor Sky Rider Limited	Entertainment operation	Thailand	100	100
Minor Continental Holding (Mauritius)	Holding investment	Republic of Mauritius	100	100

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

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

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

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

(5) Investment portion of 77.77% represents direct holding in MHGP. Another 22.23% indirect holding is invested through a subsidiary.

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

a) Investments in subsidiaries (Cont'd)

Significant changes in investments in subsidiaries for the period ended 30 September 2018 comprise:

M Spa International Limited

During the first quarter of 2018, the Company acquired the ordinary shares of M Spa International Limited of 200,899 shares, totalling Baht 38 million from a subsidiary of the Group. The investment portion has increased from 51% to 100%.

Coco Palm Hotel & Resort Limited

During the first quarter of 2018, the Company fully paid in the share capital of Coco Palm Hotel & Resort Limited of Baht 60 million. The investment portion has still been 100% interest.

MHG Desaru Hotel Sdn. Bhd.

During the second quarter of 2018, a subsidiary of the Group additionally invested in MHG Desaru Hotel Sdn. Bhd. of 10.23 million shares with a par value of MYR 1, totalling MYR 10.23 million or equivalent to Baht 83 million, the investment portion has still been 60% interest.

MHG Desaru Villa Sdn. Bhd.

During the second quarter of 2018, a subsidiary of the Group additionally invested in MHG Desaru Villa Sdn. Bhd. of 3.7 million shares with par value of MYR 1, totalling MYR 3.7 million or equivalent to Baht 30 million, the investment portion has still been 60% interest.

MHG Phuket Limited

During the second quarter of 2018, a subsidiary of the Group invested in newly issued shares of MHG Phuket Limited of 543,000 shares with a par value of Baht 100, totalling Baht 543 million. The additional paid-up capital diluted investment portion held by the Company from 100% to 77.77%. Nevertheless, the investment portion at the Group still remains at 100%.

Benihana Holding Pte. Ltd.

During the second quarter of 2018, a subsidiary of the Group acquired Benihana Holding Pte. Ltd. Details of the acquisition are described in Note 24.

Over Success Enterprise Pte. Ltd.

During the second quarter of 2018, a subsidiary of the Group additionally invested in Over Success Enterprise Pte. Ltd. in an amount of USD 33 million or equivalent to Baht 1,030 million. The investment portion has changed from 85.9% to 100%.

b) Investments in associates

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the nine-month period ended 30 September 2018		
Opening net book amount	7,087,166	2,767,067
Additions	21,952	12,596
Change status to investment in subsidiaries	(3,822)	-
Share of profit of investments in associates	337,832	-
Dividends received	(259,410)	-
Closing net book amount	<u>7,183,718</u>	<u>2,779,663</u>

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

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

b) Investments in associates (Cont'd)

Investments in associates are as follows:

Company	Nature of business	Country of incorporation	Consolidated financial information	
			Interests portion as a Group (%)	
			30 September 2018	31 December 2017
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 ("SSP")	Sales of food and beverage	Thailand	51 ⁽¹⁾	51 ⁽¹⁾
Harbour View Corporation Limited	Hotel operation	Vietnam	30.4	30.4
Zuma Bangkok Limited ("Zuma")	Sales of food and beverage	Thailand	51 ⁽²⁾	51 ⁽²⁾
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	35.8	35.7
Rani Minor Holding Limited	Hotel operation	United Arab Emirates	25	25
Serendib Hotels PLC	Hotel operation	Sri Lanka	25	25
MHG Lesotho (Proprietary) Limited	Hotel operation	Lesotho	46.9	46.9
NYE and RGP Development Co., Ltd.	Real estate	Thailand	40	40
Breadtalk Group Limited ("Breadtalk")	Sales of food and beverage	Singapore	14.2 ⁽³⁾	14.1 ⁽³⁾
Cardamom Tented Camp Co., Ltd.	Hotel operation	The Kingdom of Cambodia	35	35

⁽¹⁾ The Group does not have control over SSP although the Group holds equity interest of 51%. This investment is classified as investment in associate and applies equity method of accounting in the consolidated financial information.

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

⁽³⁾ Investment portion in Breadtalk Group Limited is 14.2% but the Group has significant over this associate.

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

b) Investments in associates (Cont'd)

Company	Nature of business	Country of incorporation	Separate financial information	
			Investment portion (%)	
			30 September 2018	31 December 2017
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	35.8	35.7

Significant changes in investments in associates for the period ended 30 September 2018 comprise:

S&P Syndicate Public Company Limited

During the quarters of 2018, the Group acquired additional shares of S&P Syndicate Public Company Limited of 733,300 shares, totalling Baht 13 million. The investment portion has increased from 35.7% to 35.8%.

Breadtalk Group Limited

During the first quarter of 2018, the Group acquired additional shares of Breadtalk Group Limited of 198,000 shares, totalling USD 0.3 million or equivalent to Baht 8 million. The investment portion has increased from 14.1% to 14.2%.

c) Interests in joint ventures

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the nine-month period ended 30 September 2018		
Opening net book amount	3,542,425	5,484
Additions	157,993	-
Redemption of interests in joint ventures	(1,049,434)	(5,484)
Acquisition of a subsidiary (Note 24)	9,152	-
Change status to investment in subsidiaries	(11,127)	-
Share of profit of interest in joint ventures	72,617	-
Revaluation in other comprehensive income	109,758	-
Dividend received	(538)	-
Closing net book amount	2,830,846	-

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

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 September 2018	31 December 2017
Maikhao Vacation Villas Limited	Liquidation	Thailand	-	50
Mysale.co.th Limited	Distribution	Thailand	50.1	50.1
Harbour Residences Oaks Limited	Providing services for accommodation	New Zealand	-	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 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
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	43.8
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
Avadina Hills Limited	Sales of property	Thailand	50	50
Layan Hill Residence Limited	Sales of property	Thailand	50	50
Layan Bang Tao Development Limited	Sales of property	Thailand	50	50
Plexus Maldives Private Limited	Hotel operation	The Republic of Maldives	50	50
H&A Park Limited	Hotel operation	Thailand	50	50
Art of Baking Co., Ltd.	Manufacturing food ingredients	Thailand	99 ⁽¹⁾	-
Ya Hua International Pte. Ltd.	Sales of food and beverage	Singapore	50	-

⁽¹⁾ Although the Group holds equity interest of 99%, the Group has the jointly control as agreed in the agreement; therefore, this investment is still classified as interests in joint venture.

Company	Nature of business	Country of incorporation	Separate financial information	
			Investment portion (%)	
			30 September 2018	31 December 2017
Maikhao Vacation Villas Limited	Liquidation	Thailand	-	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 September 2018 comprise:

Harbour Residences Oaks Limited

During the first quarter of 2018, a subsidiary of the Group additionally invested in Harbour Residences Oaks Limited which made change to investment in subsidiary. Details of the acquisition are described in Note 24.

The Food Theory Group Pte. Ltd.

During the second quarter of 2018, a subsidiary of the Group additionally invested in The Food Theory Group Pte. Ltd. which made change to investment in subsidiary. Details of the acquisition are described in Note 24.

Art of Baking Co., Ltd.

During the third quarter of 2018, a subsidiary of the Group additionally invested in Art of Baking Co., Ltd. amounting to Baht 158 million which made investment portion increase from 51% to 99%. As the Group has the jointly control as agreed in the agreement; therefore, this investment is still classified as the interests in joint venture.

10 Investment properties

	Consolidated financial information Baht'000
For the nine-month period ended 30 September 2018	
Opening net book amount	1,189,713
Additions	129,993
Disposals, net	(50,896)
Depreciation charge	(44,997)
Closing net book amount	<u>1,223,813</u>

11 Property, plant and equipment

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the nine-month period ended 30 September 2018		
Opening net book amount	51,271,864	233,013
Additions	4,317,938	16,695
Acquisition of a subsidiaries (Note 24)	67,041	-
Disposals, net	(120,727)	-
Write-offs, net	(103,668)	(125)
Transfer to other accounts	(503,627)	-
Depreciation charge	(2,970,559)	(45,348)
Reversal of impairment charge	10,270	-
Translation adjustment	(2,358,820)	-
Closing net book amount	<u>49,609,712</u>	<u>204,235</u>

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

11 Property, plant and equipment (Cont'd)

A subsidiary of the Group has mortgaged land and building amounting to AUD 100 million or equivalent to Baht 2,336 million (2017: AUD 100 million or equivalent to Baht 2,545 million) to secure loans with foreign banks (Note 15).

	Consolidated financial information		Separate financial information
	Baht Million	AUD Million	Baht Million
Commitments in respect of construction contracts and purchases of assets as at 30 September 2018	2,001	13	-
Commitments in respect of construction contracts and purchases of assets as at 31 December 2017	153	3	-

12 Intangible assets

	Consolidated financial information	Separate financial information
	Baht'000	Baht'000
For the nine-month period ended 30 September 2018		
Opening net book amount	19,664,822	3,839
Additions	331,642	300
Acquisition of a subsidiaries (Note 24)	1,118,594	-
Adjustment of fair value of assets from investment in subsidiaries (Note 24)	13,567	-
Disposals, net	(1,682)	-
Write-offs, net	(1,171)	-
Amortisation charge	(233,119)	(752)
Translation adjustment	(1,200,101)	-
Closing net book amount	<u>19,692,552</u>	<u>3,387</u>

The Group has mortgaged management letting rights amounting to AUD 158.6 million or equivalent to Baht 3,706 million (2017: AUD 146.8 million or equivalent to Baht 3,739 million) to secure borrowings with foreign banks (Note 15).

As at 30 September 2018, a subsidiary of the Group has commitments for acquisition of management letting rights amounting to AUD 6 million or equivalent to Baht 137 million (31 December 2017: AUD 8 million or equivalent to Baht 198 million).

13 Prepaid rents

	Consolidated financial information	Separate financial information
	Baht'000	Baht'000
For the nine-month period ended 30 September 2018		
Opening net book amount	2,012,666	623
Additions	27,126	-
Disposals, net	(5,884)	-
Write-offs, net	(10,855)	-
Transfer from other account	272,884	-
Amortisation charge	(110,298)	(466)
Translation adjustment	(65,243)	-
Closing net book amount	<u>2,120,396</u>	<u>157</u>

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

14 Trade and other payables

	Consolidated		Separate	
	financial information		financial information	
	30 September 2018 Baht'000	31 December 2017 Baht'000	30 September 2018 Baht'000	31 December 2017 Baht'000
Trade payables - third parties	2,158,690	2,802,498	6,160	21,591
Trade payables - related parties (Note 6)	23,269	41,935	4,979	32,349
Amounts due to related parties (Note 6)	18,846	15,775	3,769	3,675
Accrued expenses	4,839,760	4,089,966	303,375	390,951
Account payable - contractors	229,795	181,119	107	384
Other payables	1,700,781	1,821,416	136,072	19,174
Total trade and other payables	8,971,141	8,952,709	454,462	468,124

15 Borrowings

	Consolidated		Separate	
	financial information		financial information	
	30 September 2018 Baht'000	31 December 2017 Baht'000	30 September 2018 Baht'000	31 December 2017 Baht'000
Current				
Bank overdrafts	11,222	44,599	-	-
Short-term borrowings from banks	5,622,949	1,509,934	5,440,810	1,000,962
Sub-total	5,634,171	1,554,533	5,440,810	1,000,962
Borrowing from related parties (Note 6)	-	-	2,061,907	1,707,307
Current portion of long-term liabilities				
Finance lease liabilities	8,972	7,475	-	-
Borrowing from financial institutions	2,707,207	1,757,932	1,870,592	653,618
Sub-total	2,716,179	1,765,407	1,870,592	653,618
Current portion of debentures	5,000,000	2,000,000	5,000,000	2,000,000
Total current borrowings	13,350,350	5,319,940	14,373,309	5,361,887
Non-current				
Finance lease liabilities	16,867	10,265	-	-
Borrowing from financial institutions	44,863,531	21,698,332	36,420,851	13,546,110
Debentures	19,620,330	23,134,045	19,620,330	23,134,045
Total non-current borrowings	64,500,728	44,842,642	56,041,181	36,680,155
Total borrowings	77,851,078	50,162,582	70,414,490	42,042,042

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

	Consolidated	Separate
	financial information	financial information
	Baht'000	Baht'000
For the nine-month period ended 30 September 2018		
Opening amount	23,456,264	14,199,728
Additions	44,337,189	43,180,754
Repayments	(19,205,489)	(18,867,859)
Amortisation of underwriting fees	63,412	53,252
Gain on exchange rate	(285,690)	(274,432)
Translation adjustment	(794,948)	-
Closing amount	47,570,738	38,291,443

15 Borrowings (Cont'd)

Borrowings from financial institutions

As at 30 September 2018, significant long-term borrowings from financial institutions by the Group and the Company comprise:

- a) The Company has an unsecured loan from a bank of Baht 2,000 million. The loan carries fixed interest rate and is due for repayment in April 2020. The loan is subject to certain conditions which the Company has to comply with throughout the loan period.
- b) The Company has an unsecured loan from a bank of AUD 35.3 million. The loan carries a variable interest rate of 6-month BBSY plus a margin and is due for repayment between 2018 and 2020. The loan is subject to certain conditions which the Company has to comply with throughout the loan period.
- 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. The loan is subject to certain conditions which the Company has to comply with throughout the loan period.
- d) The Company has an unsecured loan from a bank of USD 238 million. The loan carries a variable interest rate of LIBOR plus a margin and is due for repayment in September 2023. The loan is subject to certain conditions which the Company has to comply with throughout the loan period.
- e) The Company has an unsecured loan from a bank of USD 30.7 million. The loan carries a variable interest rate of LIBOR plus a margin and is due for repayment in June 2019. The loan is subject to certain conditions which the Company has to comply with throughout the loan period.
- f) The Company has an unsecured loan from a bank of GBP 14.97 million. The loan carries a variable interest rate of LIBOR plus a margin and is due for repayment during 2018 to 2020. The loan is subject to certain conditions which the Company has to comply with throughout the loan period.
- g) The Company has an unsecured loan from a bank of SGD 12.95 million. The loan carries a variable interest rate of SOR plus a margin and is due for repayment in December 2020. The loan is subject to certain conditions which the Company has to comply with throughout the loan period.
- h) The Company have a secured loans from a bank of EUR 443 million. The loan carries a variable interest rate of EURIBOR plus a margin and is due for repayment within 18 months. The loan is subject to certain conditions which the Company has to comply with throughout the loan period.
- i) The Company has an unsecured loan from a bank of EUR 229 million. The loan carries a variable interest rate of EURIBOR plus a margin and is due for repayment within 18 months. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.
- j) A subsidiary has a secured loan from a bank of AUD 104.5 million. The loan carries a variable interest rate of Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment in August 2020. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.
- k) A subsidiary has a secured loan from a bank of AUD 34 million. The loan carries a variable interest rate of Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment during 2018 to 2022. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.
- l) A subsidiary has a secured loan from a bank of AUD 19 million. The loan carries a variable interest rate of Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment during 2016 to 2018.
- m) A subsidiary has a secured loan from a bank of USD 23 million. The loan carries a variable interest rate of 3-month LIBOR plus a margin with the first repayment in October 2017. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.
- n) A subsidiary has a secured loan from a bank of AUD 8 million. The loan carries a variable interest rate of Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment in June 2020.
- o) A subsidiary has a secured loan from a bank of AUD 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 October 2018.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

15 Borrowings (Cont'd)

Borrowings from financial institutions (Cont'd)

- p) A subsidiary has a secured loan from a bank of EUR 12.7 million. The loan carries a variable interest rate of EURIBOR plus a margin and is due for repayment during 2018 to 2022. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.
- q) A subsidiary has secured loans from two banks of AUD 175 million. The loans carry interest rates of Australian Bank Bill Swap Reference Rate plus a margin and are due for repayment during in 2022. The loans are subject to certain conditions which the subsidiary has to comply with throughout the loan periods and use the subsidiary's land and building and management letting rights as collateral (Note 11 and Note 12).
- r) A subsidiary has secured loan from a bank of USD 3 million. The loan carries a variable interest rate of cost of fund plus a margin and is due for repayment during 2019 to 2025. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.

Debentures

Debentures comprise

Issued date	Due date	Period (Years)	Consolidated and Separate financial information		Interest rate	Condition
			30 September 2018 Baht Million	31 December 2017 Baht Million		
Mar 2011	Mar 2018	7	-	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 2022	10	2,700	2,700	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
Jul 2017	Jul 2027	10	1,620	1,634	Fixed	Unsecured, senior and without a debenture holders' representative
Sep 2017	Sep 2024	7	1,000	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Sep 2017	Sep 2032	15	1,000	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2018	Mar 2028	10	1,000	-	Fixed	Unsecured, senior and without a debenture holders' representative
Total debentures			24,620	25,134		

The movements in debentures can be analysed as below:

	Consolidated and Separate financial information Baht'000
For the nine-month period ended 30 September 2018	
Opening amount	25,134,045
Additions	1,000,000
Repayments	(1,500,000)
Gain on exchange rate	(13,715)
Closing amount	<u>24,620,330</u>

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

At the Annual General Meeting of the shareholders of the Company held on 4 April 2017, the shareholders passed a resolution to approve the total outstanding principal amount of debenture (at par value) issued by the Company at any time of not exceeding Baht 45,000 million (Revolving Principal Basis).

At the Extraordinary General Meeting of the Shareholders of the Company held on 9 August 2018, the shareholders passed a resolution to approve additional principal amount of debenture (at par value) of not exceeding Baht 50,000 million, total aggregated amount of all outstanding debentures issued by the Company at any time of not exceeding Baht 95,000 million (Revolving Principal Basis).

As at 30 September 2018, a total amount of Baht 55,380 million debentures remains available for issuance under this shareholders' resolutions.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

16 Share capital and share premium

	Consolidated financial information			
	Number of ordinary shares Shares'000	Ordinary shares Baht'000	Share premium Baht'000	Total Baht'000
For the nine-month period ended 30 September 2018				
Opening balance	4,618,914	4,618,914	15,014,610	19,633,524
Closing balance	4,618,914	4,618,914	15,014,610	19,633,524
	Separate financial information			
	Number of ordinary shares Shares'000	Ordinary shares Baht'000	Share premium Baht'000	Total Baht'000
For the nine-month period ended 30 September 2018				
Opening balance	4,618,914	4,618,914	14,988,957	19,607,871
Closing balance	4,618,914	4,618,914	14,988,957	19,607,871

On 3 April 2018, the Annual General Meeting of Shareholders of the Company has approved the decrease in the registered capital from Baht 4,621,828,347 to Baht 4,618,914,291 by cancelling of 2,914,056 authorised but unissued shares, each at a par value of Baht 1.

As at 30 September 2018, the authorised shares comprise 4,619 million ordinary shares (31 December 2017: 4,622 million ordinary shares) at par value of Baht 1 each. The issued and fully paid-up shares comprise 4,619 million ordinary shares (31 December 2017: 4,619 million ordinary shares) at par value of Baht 1 each.

17 Other income

	For the nine-month periods ended 30 September			
	Consolidated financial information		Separate financial information	
	2018 Baht'000	2017 Baht'000	2018 Baht'000	2017 Baht'000
Freight charges	139,034	129,864	-	-
Premium sales income	109,218	105,319	-	-
Advisory income	124,233	129,180	-	-
Rental income	159,893	115,952	27,139	27,503
Maintenance fee income	39,762	39,162	-	-
Trademark fee income	80,608	85,570	-	-
Sales commission from suppliers	147,946	230,313	-	-
Sales of raw material to franchisees	41,530	35,476	-	-
Gain from bargain purchases	120,703	-	-	-
Others	741,026	445,015	116,946	7,344
Total other income	1,703,953	1,315,851	144,085	34,847

18 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 effective income tax rate for the Company is approximately 2%.

19 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 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.

	Consolidated and Separate financial information			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2018	2017	2018	2017
	Shares'000	Shares'000	Shares'000	Shares'000
Weighted average number of ordinary shares for earnings per share, net	4,618,914	4,412,142	4,618,914	4,412,155
Effect of dilutive potential ordinary shares				
Warrants	-	18,113	-	8,050
Dilutive potential ordinary shares	-	18,113	-	8,050
Weighted average number of ordinary shares for diluted earnings	4,618,914	4,430,255	4,618,914	4,420,205
	Consolidated financial information			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2018	2017	2018	2017
Profit for the period attributable to ordinary shareholders (Baht'000)	1,019,791	1,142,889	3,944,311	3,804,136
Basic earnings per share (Baht)	0.2208	0.2590	0.8539	0.8622
Diluted earnings per share (Baht)	0.2208	0.2580	0.8539	0.8606
	Separate financial information			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2018	2017	2018	2017
Profit for the period attributable to ordinary shareholders (Baht'000)	175,301	134,880	959,806	541,248
Basic earnings per share (Baht)	0.0380	0.0306	0.2078	0.1227
Diluted earnings per share (Baht)	0.0380	0.0304	0.2078	0.1224

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

20 Legal reserve

	Consolidated financial information		Separate financial information	
	30 September 2018 Baht'000	31 December 2017 Baht'000	30 September 2018 Baht'000	31 December 2017 Baht'000
Beginning balance	464,179	464,179	464,179	464,179
Appropriation during the period	-	-	-	-
Ending balance	<u>464,179</u>	<u>464,179</u>	<u>464,179</u>	<u>464,179</u>

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.

21 Dividend

At the Annual General Meeting of Shareholders of the Company held on 3 April 2018, the shareholders passed a resolution to approve the cash dividend in the amount of Baht 0.4 per share for existing shareholders of no more than 4,619 million ordinary shares, total dividends to be paid were in the amount of not exceeding Baht 1,848 million and dividends were paid to shareholders in April 2018.

At the Annual General Meeting of Shareholders of the Company held on 4 April 2017, the shareholders passed a resolution to approve the cash dividend in the amount of Baht 0.35 per share for existing shareholders and shareholders who convert the convertible securities (MINT-W5) of no more than 4,622 million ordinary shares, total dividends to be paid were in the amount of not exceeding Baht 1,618 million and dividends were paid to shareholders in April 2017.

22 Subordinated perpetual debentures

At the Extraordinary General Meeting of the shareholders of the Company held on 9 August 2018, the shareholders passed a resolution to approve additional principal amount of debenture (at par value) of not exceeding Baht 50,000 million, which is in the addition of principle amount of Baht 45,000 million previously approved in the Annual General Meeting of the shareholders of the Company held on 4 April 2017 (Note 15), total aggregated amount of all outstanding debentures issued by the Company at any time of not exceeding Baht 95,000 million (Revolving Principal Basis).

In September 2018, the Company issued the subordinated perpetual debentures of totalling Baht 15,000 million, net of issuance cost of Baht 96.3 million, which were recognised as a part of equity in the consolidated and separate interim financial information for the nine-month period ended 30 September 2018. Such subordinated perpetual debentures carry a fixed interest rate during 2019 to 2023 and carry a variable rate plus a margin in 2024 afterward.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

23 Guarantees

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

	30 September 2018												
	Consolidated financial information							Separate financial information					
	Million							Million					
	Baht	USD	AUD	EUR	CNY	AED	BRL	INR	Baht	USD	AUD	EUR	BRL
Letters of guarantees issued by banks on behalf of the Group	1,117.3	3.7	9.7	1,386.8	42.3	23.3	-	-	613.4	0.9	-	1,384.8	-
Guarantee given by the Group to financial institution to guarantee for credit facilities	3,593.9	138.0	138.7	727	125.0	-	5.0	65.0	1,835.3	136.8	138.7	15.0	5.0

	31 December 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 on behalf of the Group	1,104.6	5.6	9.5	1.6	123.1	23.3	-	624.0	2.7	-	-	-	
Guarantee given by the Group to financial institution to guarantee for credit facilities	3,593.9	361.8	139.5	16.2	125.0	-	5.0	1,764.3	123.8	139.5	15.0	5.0	

24 Business acquisitions

24.1 Current period acquisition

Harbour Residences Oaks Limited

During the first quarter of 2018, a subsidiary of the Group additionally acquired the remaining 50% interest of Harbour Residences Oaks Limited in the total amount of NZD 2.75 million or equivalent to Baht 64 million, which made the holding interest increase from 50% to 100%. As a result, the Group has control over Harbour Residences Oaks Limited. The Group recorded fair value of the investment on status changing date as cost of investment in the subsidiary amounting to Baht 64 million. The Group recognised gain from changing status of investment amounting to Baht 36 million to profit for the period, according to relevant financial reporting standards.

Recognition of goodwill from acquisition in the portion of 100% ownership.

	Baht'000
Additional purchase price considerations	63,648
Fair value of previously held interest	63,648
Total purchase price considerations	127,296
Fair value of net assets under interest acquired	97,740
Goodwill	29,556

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

	Baht'000
Cash and cash equivalents	2,365
Trade and other receivables	9,934
Property, plant and equipment	18,036
Management letting rights	105,559
Deferred tax liabilities	(29,556)
Liabilities	(8,598)
Fair value of net assets	97,740

As at 30 September 2018, 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.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2018

24 Business acquisitions (Cont'd)

24.1 Current period acquisition (Cont'd)

Benihana Holding Pte. Ltd.

During the second quarter of 2018, a subsidiary of the Group acquired 75% of the issued shares in Benihana Holding Pte. Ltd. for a consideration of USD 10.5 million or equivalent to Baht 334 million.

Details of the acquisition were as follows:

	Baht'000
Purchase price considerations	334,051
Fair value of net assets under interest acquired	<u>454,754</u>
Excess of fair value over acquisition cost	<u>120,703</u>

The fair value at 75% interest of identified assets acquired and liabilities assumed from this acquisition was as follows:

	Baht'000
Cash and cash equivalents	26,608
Receivables and prepayments	37,379
Inventories	2,315
Property, plant and equipment	9,337
Intangible assets	661,471
Liabilities	<u>(130,771)</u>
Fair value of net assets	606,339
Non-controlling interests	<u>(151,585)</u>
Fair value of net assets under interest acquired	<u>454,754</u>

As at 30 September 2018, 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.

The Food Theory Group Pte. Ltd.

During the second quarter of 2018, a subsidiary of the Group additionally acquired the remaining 50% interest of The Food Theory Group Pte. Ltd. by exchanging with 8% interest of Minor Food Group (Singapore) Pte. Ltd., which made the holding interest increase from 50% to 100%. As a result, the Group has control over this company. The Group recorded fair value of the investment on status changing date as cost of investment in the subsidiary amounting to Baht 79 million. The Group recognised gain from changing status of investment amounting to Baht 79 million to profit for the period, according to relevant financial reporting standards.

Recognition of goodwill from acquisition in the portion of 100% ownership

	Baht'000
Additional purchase price considerations	65,085
Fair value of previously held interest	<u>78,791</u>
Total purchase price considerations	143,876
Fair value of net assets (liabilities) under interest acquired	<u>(11,458)</u>
Excess of acquisition cost over fair value (presented in intangible assets)	<u>155,334</u>

24 Business acquisitions (Cont'd)

24.1 Current period acquisition (Cont'd)

The Food Theory Group Pte. Ltd. (Cont'd)

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

	Baht'000
Cash and cash equivalents	22,118
Trade and other receivables	7,907
Other current assets	1,740
Interests in joint venture	9,152
Property, plant and equipment	9,700
Deposit	12,867
Liabilities	<u>(74,942)</u>
Fair value of net assets (liabilities)	<u>(11,458)</u>

As at 30 September 2018, 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.

Ocean Hervey Bay

During the third quarter of 2018, a subsidiary of the Group acquired the operating assets located in Australia in the amount of AUD 7 million or equivalent to Baht 176 million which is considered as business combination.

Details of the acquisition were as follows:

	Baht'000
Purchase price considerations	176,019
Fair value of net assets under interest acquired	<u>144,486</u>
Excess of acquisition cost over fair value (presented in intangible assets)	<u>31,533</u>

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

	Baht'000
Inventories	10,466
Prepayments	444
Property, plant and equipment	29,968
Management letting rights	135,141
Liabilities	<u>(31,533)</u>
Fair value of net assets under interest acquired	<u>144,486</u>

As at 30 September 2018, 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.

24 Business acquisitions (Cont'd)

24.2 Prior period acquisition

Grab Food Limited (“Grab”)

For the acquisition of Grab Food Limited (“Grab”) in March 2017, the Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed of Grab during the first quarter of 2018. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities and considered the possibility that the Group received economic benefit reasonably.

Details of the acquisition were as follows:

	Baht'000
Purchase price considerations	56,831
Fair value of net assets under interest acquired	<u>38,601</u>
Goodwill	<u>18,230</u>
Goodwill - as previously reported	<u>35,995</u>
Adjustment of fair value	<u>17,765</u>

Details of adjustment of fair value are as follows:

	Baht'000
Increase in intangible assets	31,332
Increase in deferred tax liability	(5,953)
Increase in non-controlling interest	<u>(7,614)</u>
	<u>17,765</u>

The fair value at 70% interest of identified assets acquired and liabilities assumed from this acquisition was as follows:

	Baht'000
Cash and cash equivalents	13,231
Property, plant and equipment	24,532
Intangible assets	34,647
Other assets	7,288
Liabilities	<u>(24,553)</u>
Net fair value of net assets	55,145
Non-controlling interests	<u>(16,544)</u>
Fair value of net assets under interest acquired	<u>38,601</u>

24 Business acquisitions (Cont'd)

24.2 Prior period acquisition (Cont'd)

Metropolis Auckland

For the acquisition of Metropolis Auckland in May 2017, the Group completed the measurement the fair value of identified assets acquired and liabilities assumed of Metropolis Auckland during the second quarter of 2018. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities and considered the possibility that the Group received economic benefit reasonably.

Details of the acquisition were as follows:

	Baht'000
Purchase price considerations	278,213
Fair value of net assets under interest acquired	<u>285,763</u>
Excess of net fair value over acquisition cost	<u>7,550</u>
Excess of net fair value over acquisition cost - as previously reported	<u>7,550</u>
Adjustment of fair value	<u>-</u>

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

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

25 Post statement of financial position events

25.1 Issuance of debentures

In October 2018, the Company has issued debentures of EUR 80 million. The debentures carry the fixed interest rate and is due for repayment in October 2033. Such debentures are senior, unsecured and without a debenture holders' representative which are issued under the shareholders' resolutions described in Note 15.

25.2 Investment

In October 2018, the Group completed the Takeover Bid and secured a total of 187.3 million shares of NHH, representing 47.8% of its share capital. Total investment in NHH including the existing shares will be 94.1% of share capital or approximately of Euro 2.3 billion or equivalent to Baht 88 billion.

The carrying value of NHH's assets and liabilities as at 31 December 2017 from its latest available audited financial statements disclosed on www.nh-hotels.com was as follows:

	Euro'000
Current assets	386,015
Non-current assets	2,085,689
Current liabilities	(591,464)
Non-current liabilities	<u>(728,264)</u>
Carrying value of net assets	<u>1,151,976</u>

The Group is in the process of assessing the impact from changing the status of investment and appraising the net assets acquired in accordance with Thai Financial Reporting Standard.