

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2019

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

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

I have reviewed the interim consolidated financial information of Minor International Public Company Limited and its subsidiaries, and the interim separate financial information of Minor International Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2019, and the related consolidated and separate income statement, statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Anothai Leekitwattana

Certified Public Accountant (Thailand) No. 3442

Bangkok

14 May 2019

Minor International Public Company Limited
Statement of Financial Position
As at 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Assets					
Current assets					
Cash and cash equivalents		13,723,703	12,759,884	907,912	111,546
Trade and other receivables	9	15,516,999	14,941,371	1,987,549	1,545,543
Inventories		3,799,349	3,704,741	3,562	6,989
Land and real estates project for sales		1,618,012	1,895,809	-	-
Other current assets		3,025,212	2,616,109	62,004	60,105
Non-current assets classified as held-for-sale		1,578,124	2,188,070	-	-
Total current assets		39,261,399	38,105,984	2,961,027	1,724,183
Non-current assets					
Trade receivables long-term contracts	9	3,225,118	3,383,356	-	-
Available-for-sale investments		25,745	26,166	24,297	24,755
Investments in subsidiaries	10	-	-	6,193,579	6,171,579
Investments in associates	10	7,271,967	7,159,592	2,779,663	2,779,663
Interests in joint ventures	10	2,793,375	2,801,463	-	-
Other long-term investments		483,260	531,658	-	-
Long-term loans to related parties	8	6,054,597	6,095,828	138,672,352	141,521,128
Investment properties		1,292,104	1,186,245	-	-
Property, plant and equipment	11	130,643,291	133,124,899	175,184	196,789
Intangible assets	12	60,327,931	62,321,296	24,421	22,780
Prepaid rents		2,383,371	2,393,679	10,632	-
Deferred tax assets		6,102,301	6,257,145	-	-
Other non-current assets		5,132,549	4,313,000	1,346,682	418,660
Total non-current assets		225,735,609	229,594,327	149,226,810	151,135,354
Total assets		264,997,008	267,700,311	152,187,837	152,859,537

Director _____

The accompanying notes on page 14 to 48 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Financial Position
As at 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2019	2018	2019	2018
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	14	786,818	3,480,538	690,676	3,427,834
Trade and other payables	13	22,434,843	21,989,418	503,203	538,304
Short-term borrowings from related parties	14	-	-	2,520,194	2,089,180
Current portion of finance lease liabilities	14	13,982	13,999	-	-
Current portion of long-term borrowings					
from financial institutions	14	17,627,733	9,635,759	17,354,801	9,303,839
Current portion of debentures	14	119,895	4,502,710	-	4,500,000
Current portion of deferred income		245,088	189,908	989	1,378
Income tax payable		636,244	491,519	29,401	21,110
Other current liabilities		2,856,222	3,125,044	37,380	38,015
Total current liabilities		44,720,825	43,428,895	21,136,644	19,919,660
Non-current liabilities					
Finance lease liabilities	14	19,065	21,824	-	-
Long-term borrowings					
from financial institutions	14	39,130,944	73,231,948	27,185,648	61,687,828
Debentures	14	68,278,608	36,007,094	55,326,772	22,575,011
Employee benefits obligations		890,377	911,808	17,030	16,318
Deferred tax liabilities		25,720,370	26,587,394	141,729	139,145
Other non-current liabilities		4,290,521	4,437,225	4,638	4,284
Total non-current liabilities		138,329,885	141,197,293	82,675,817	84,422,586
Total liabilities		183,050,710	184,626,188	103,812,461	104,342,246

The accompanying notes on page 14 to 48 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Financial Position
As at 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Liabilities and equity					
Equity					
Share capital	15				
Authorised share capital					
4,618,914,291 ordinary shares of Baht 1 each		4,618,914	4,618,914	4,618,914	4,618,914
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	15	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		464,179	464,179	464,179	464,179
Unappropriated		34,510,137	34,624,842	5,099,641	5,250,948
Other components of equity		(7,418,392)	(6,681,489)	(583,973)	(583,607)
Total		47,294,237	48,145,845	24,587,718	24,739,391
Perpetual debentures	19	23,787,658	23,777,900	23,787,658	23,777,900
Equity attributable to owners of the parent		71,081,895	71,923,745	48,375,376	48,517,291
Non-controlling interests		10,864,403	11,150,378	-	-
Total equity		81,946,298	83,074,123	48,375,376	48,517,291
Total liabilities and equity		264,997,008	267,700,311	152,187,837	152,859,537

The accompanying notes on page 14 to 48 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the three-month period ended 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		2019 Baht'000	2018 Baht'000	2019 Baht'000	2018 Baht'000
Revenues					
Revenues from hotel and related services operations		19,457,720	7,263,791	174,766	168,718
Revenues from mixed use operations		1,173,076	1,272,654	-	24,883
Sales of food and beverage		5,927,343	5,680,951	-	-
Sales from distribution and manufacturing		1,236,429	1,119,917	-	-
Interest income		128,058	117,975	1,149,970	573,794
Other income	16	905,363	464,967	8,493	10,600
Total revenues		28,827,989	15,920,255	1,333,229	777,995
Expenses					
Direct cost of hotel and related services operations		12,808,403	3,756,450	60,410	65,243
Direct cost of mixed use operations		335,657	413,873	-	18,511
Cost of sales of food and beverage		1,740,095	1,687,558	-	-
Cost of sales from distribution and manufacturing		721,387	634,632	-	-
Selling expenses		5,784,869	4,208,672	27,983	33,135
Administrative expenses		5,644,451	3,110,894	389,486	167,357
Finance costs		1,031,599	421,853	555,165	320,155
Total expenses		28,066,461	14,233,932	1,033,044	604,401
Operating profit		761,528	1,686,323	300,185	173,594
Share of profit of investments in associates and joint ventures	10	201,873	224,522	-	-
Profit before income tax		963,401	1,910,845	300,185	173,594
Income tax	17	(317,667)	(145,242)	(16,348)	(13,060)
Profit for the period		645,734	1,765,603	283,837	160,534
Profit attributable to:					
Owners of the parent		583,135	1,719,229	283,837	160,534
Non-controlling interests		62,599	46,374	-	-
		645,734	1,765,603	283,837	160,534
Earnings (loss) per share					
Basic earnings (loss) per share	18	0.0558	0.3722	(0.0090)	0.0348
Diluted earnings (loss) per share		0.0558	0.3722	(0.0090)	0.0348

The accompanying notes on page 14 to 48 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2019

	Consolidated		Separate	
	financial information		financial information	
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	645,734	1,765,603	283,837	160,534
Other comprehensive income (expense):				
Items that will be reclassified subsequently to income statement				
Loss on remeasurement of available-for-sale investments, net of tax	(291)	(76,335)	(366)	(188)
Exchange differences on translation, net of tax	(1,056,274)	(1,004,137)	-	-
Other comprehensive income (expense) for the period, net of tax	(1,056,565)	(1,080,472)	(366)	(188)
Total comprehensive income (expense) for the period	(410,831)	685,131	283,471	160,346
Total comprehensive income (expense) attributable to:				
Owners of the parent	(153,768)	873,428	283,471	160,346
Non-controlling interests	(257,063)	(188,297)	-	-
	(410,831)	685,131	283,471	160,346

The accompanying notes on page 14 to 48 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2019

	Consolidated financial information (Baht'000)												
	Attributable to owners of the parent												
	Attributable to owners of the parent					Other components of equity							
						Discount on business combination			Other comprehensive income (expense)				Total other component of equity
Issued and paid-up share capital	Share premium	Expired warrants in a subsidiary	Legal reserve	Unappropriated Retained earnings	under common control	Discount on investment in subsidiary	Remeasuring of available-for-sale investments	Translation adjustment					
Opening balance as at 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 the period													
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(13,160)	(13,160)
Business combination	-	-	-	-	-	-	-	-	-	-	-	7,614	7,614
Total comprehensive income (expense) for the period	-	-	-	-	1,719,229	-	-	(76,335)	(769,466)	(845,801)	873,428	(188,297)	685,131
Ending balance as at 31 March 2018	<u>4,618,914</u>	<u>15,014,610</u>	<u>104,789</u>	<u>464,179</u>	<u>32,781,722</u>	<u>(755,412)</u>	<u>(890,259)</u>	<u>(178,589)</u>	<u>(2,957,932)</u>	<u>(4,782,192)</u>	<u>48,202,022</u>	<u>2,498,492</u>	<u>50,700,514</u>

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Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2019

Consolidated financial information (Baht'000)														
Attributable to owners of the parent														
Notes	Other components of equity													
	Issued and paid-up share capital	Share premium	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Discount on additional investment in subsidiary	Other comprehensive income (expense)		Total other components of equity	Perpetual debentures	Total owners of the parent	Non-controlling interests	Total equity
								Remeasuring of available-for-sale investments	Translation adjustment					
Opening balance as at 1 January 2019	4,618,914	15,014,610	104,789	464,179	34,624,842	(755,413)	(1,841,755)	4,497	(4,088,818)	(6,681,489)	23,777,900	71,923,745	11,150,378	83,074,123
Retrospective adjustments from changes in accounting policy	4	-	-	-	(262,696)	-	-	-	-	-	-	(262,696)	(26,030)	(288,726)
Opening balance as at 1 January 2019	4,618,914	15,014,610	104,789	464,179	34,362,146	(755,413)	(1,841,755)	4,497	(4,088,818)	(6,681,489)	23,777,900	71,661,049	11,124,348	82,785,397
Changes in equity for the period														
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	(2,882)	(2,882)
Transaction cost of perpetual debentures	-	-	-	-	-	-	-	-	-	-	9,758	9,758	-	9,758
Interest paid on perpetual debentures	19	-	-	-	(435,144)	-	-	-	-	-	-	(435,144)	-	(435,144)
Total comprehensive income (expense) for the period	-	-	-	-	583,135	-	-	(291)	(736,612)	(736,903)	-	(153,768)	(257,063)	(410,831)
Closing balance as at 31 March 2019	4,618,914	15,014,610	104,789	464,179	34,510,137	(755,413)	(1,841,755)	4,206	(4,825,430)	(7,418,392)	23,787,658	71,081,895	10,864,403	81,946,298

The accompanying notes on page 14 to 48 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2019

	Separate financial information (Baht'000)								
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated Retained earnings	Other component of equity			Total equity	
					Discount on business combination under common control	Other comprehensive income (expense)			Total other component of equity
						Remeasuring of available-for-sale investments			
Opening balance as at 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 the period									
Total comprehensive income (expense) for the period	-	-	-	160,534	-	(188)	(188)	160,346	
Ending balance as at 31 March 2018	4,618,914	14,988,957	464,179	5,132,825	(587,398)	6,640	(580,758)	24,624,117	

The accompanying notes on page 14 to 48 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2019

Separate financial information (Baht'000)									
	Other components of equity								
	Other comprehensive income (expense)								
					Discount	Remeasuring of	Total	Perpetual	Total
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	on business combination under common control	available-for-sale investments	other components of equity	debentures	equity
Opening balance as at 1 January 2019	4,618,914	14,988,957	464,179	5,250,948	(587,398)	3,791	(583,607)	23,777,900	48,517,291
Changes in equity for the period									
Transaction cost of perpetual debentures	-	-	-	-	-	-	-	9,758	9,758
Interest paid on perpetual debentures	19	-	-	(435,144)	-	-	-	-	(435,144)
Total comprehensive income (expense) for the period	-	-	-	283,837	-	(366)	(366)	-	283,471
Closing balance as at 31 March 2019	4,618,914	14,988,957	464,179	5,099,641	(587,398)	3,425	(583,973)	23,787,658	48,375,376

The accompanying notes on page 14 to 48 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2019

	Notes	Consolidated		Separate	
		financial information		financial information	
		2019	2018	2019	2018
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit before income tax		963,401	1,910,845	300,185	173,594
Adjustments for:					
Depreciation and amortisation		2,267,496	1,106,141	8,172	19,583
Amortisation of borrowing cost	14	70,351	3,876	66,107	-
Gain from fair value of short-term investment		-	(846)	-	-
Gain from changing status of investment		-	(35,874)	-	-
Doubtful accounts (Reversal)		15,829	(2,269)	22	(45)
Reversal inventory obsolescence		(3,146)	(6,223)	-	-
Share of profit of investments in associates and joint ventures	10	(201,873)	(224,522)	-	-
Interest expenses		1,031,599	421,853	555,165	320,155
Interest income		(128,058)	(117,975)	(1,149,970)	(573,794)
Translation adjustment		3,643,550	437,625	-	-
Unrealised (gain) loss on exchange rate		(2,551,515)	(497,693)	253,980	75,501
Loss (gain) on disposals, write-off and impairment of property, plant and equipment		48,048	46,346	(6,205)	51
Loss on disposals, write-off and impairment of intangible assets and prepaid rents		51,659	10,247	-	-
Changes in operating assets and liabilities					
Trade and other receivables		(719,575)	(450,404)	(442,028)	(173,254)
Inventories		(91,461)	17,487	3,427	1,063
Land and real estates project for sales		159,166	(291,264)	-	-
Other current assets		(448,097)	2,418	(1,900)	23,245
Non-current assets classified as held-for-sale		609,946	-	-	-
Other non-current assets		(892,439)	(58,240)	(1,611)	5,072
Trade and other payables		814,940	505,356	1,511	(74,699)
Other current liabilities		(165,348)	(331,130)	(1,029)	(17,728)
Employee benefits obligations		(21,431)	6,355	712	501
Other non-current liabilities		(146,707)	(117,381)	357	514
Cash generated from operations		4,306,335	2,334,728	(413,105)	(220,241)
Interest paid		(1,056,572)	(511,331)	(591,776)	(406,863)
Income tax paid		(101,990)	(153,272)	(5,382)	(12,952)
Net cash generated from (used in) operating activities		3,147,773	1,670,125	(1,010,263)	(640,056)

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Minor International Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2019

	Notes	Consolidated		Separate	
		financial information		financial information	
		2019	2018	2019	2018
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Cash paid for long-term loans to related parties		(118,271)	(121,060)	(1,662,181)	(112,711)
Cash received from long-term loans to related parties		56,153	86,741	791,126	1,854,303
Decrease (increase) in loan to other company		104,232	33,791	-	(10)
Acquisition of subsidiary, net cash acquired		-	(61,283)	-	-
Cash invested in investment in subsidiaries	10	-	-	(22,000)	(98,087)
Cash invested in investment in associates		-	(15,508)	-	(7,412)
Cash invested in interests in joint ventures	10	(19,575)	-	-	-
Proceeds from sale of investment		75,476	868,798	-	-
Interest received		128,058	112,390	1,149,970	573,794
Dividends received		55,390	81,222	-	-
Purchase of investment properties		(10,910)	(1,675)	-	-
Purchases of property, plant and equipment		(3,557,677)	(1,797,489)	(2,122)	(10,785)
Purchases of intangible assets and prepaid rents		(220,773)	(94,972)	(12,940)	(92)
Proceeds from disposals of property, plant and equipment		82,270	12,526	22,426	-
Proceeds from disposals intangible assets and prepaid rents		443	152	-	-
Net cash (used in) receipt from investing activities		(3,425,184)	(896,367)	264,279	2,199,000
Cash flows from financing activities					
Increase in short-term borrowings from related parties		-	-	431,935	183,881
Repayments of short-term borrowings from financial institutions		(2,738,176)	(1,060,560)	(2,738,176)	(1,000,962)
Receipts from long-term borrowings from financial institutions	14	670,300	1,516,061	-	687,921
Repayments of long-term borrowings from financial institutions	14	(24,237,287)	(1,087,987)	(24,110,335)	(879,668)
Repayments of financial lease liabilities		(22,474)	(4,039)	-	-
Receipts from issuance of debentures	14	32,894,070	1,000,000	32,894,070	1,000,000
Repayments of debentures	14	(4,500,000)	(1,500,000)	(4,500,000)	(1,500,000)
Interest paid on perpetual debentures	19	(435,144)	-	(435,144)	-
Dividends paid to non-controlling interests		(2,882)	(13,160)	-	-
Net cash receipt from (used in) financing activities		1,628,407	(1,149,685)	1,542,350	(1,508,828)
Net increase (decrease) in cash and cash equivalents		1,350,996	(375,927)	796,366	50,116
Cash and cash equivalents, opening balance		12,712,988	5,291,560	111,546	1,079,134
Loss on exchange rate		(430,671)	(95,437)	-	-
Cash and cash equivalents, closing balance		13,633,313	4,820,196	907,912	1,129,250

The accompanying notes on page 14 to 48 are an integral part of these interim financial information.

Minor International Public Company Limited
 Statements of Cash Flows (Unaudited)
 For the three-month period ended 31 March 2019

	Note	Consolidated		Separate	
		financial information		financial information	
		2019	2018	2019	2018
		Baht'000	Baht'000	Baht'000	Baht'000
Cash and cash equivalents as at 31 March					
Cash and deposits with banks		13,723,703	4,847,446	907,912	1,129,250
Bank overdrafts	14	(90,390)	(27,250)	-	-
		<u>13,633,313</u>	<u>4,820,196</u>	<u>907,912</u>	<u>1,129,250</u>

Supplementary information for cash flows

Non-cash transaction

Significant non-cash transactions for the periods ended 31 March 2019 and 2018 are as follows:

	Consolidated		Separate	
	financial information		financial information	
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Acquisition of property, plant and equipment by payable	276,089	442,504	-	-

The accompanying notes on page 14 to 48 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 such as countries in Europe, Singapore, People’s Republic of China, The Republic of Maldives, The United Arab Emirates, Sri Lanka, Australia, The Federative Republic of Brazil, and countries in South Africa, etc.

These interim consolidated and separate financial information are presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

The interim consolidated and separate financial information were authorised for issue by the Audit Committee on 14 May 2019.

2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) No. 34, Interim Financial Reporting and other financial reporting requirements issued 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 2018.

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.

3 Accounting policies

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 2018, except as described in Note 4.

The Group has not early adopted the new and amended Thai Financial Reporting Standards that are effective for accounting periods beginning on or after 1 January 2020. The Group's management is currently assessing the impacts from these standards.

4 Change in accounting policies

TFRS 15, Revenue from contracts with customers

The Group has adopted the new Thai Financial Reporting Standards (TFRS) No. 15, Revenue from contracts with customers from 1 January 2019 under the modified retrospective approach and the comparative figures have not been restated. The Group did apply practical expedient relates to completed contracts and contract modifications allowed by TFRS 15.

The adoption of TFRS 15 mainly affects the Company's accounting treatment on changes in accounting policy from TFRS 15 adoption.

	Consolidated financial information		
	As at		As at
	31 December 2018		1 January 2019
	Previously reported	Adjustments	Restated
Statement of financial position	Baht'000	Baht'000	Baht'000
Trade and other receivables	14,941,371	(138,260)	14,803,111
Deferred tax assets	6,257,145	37,185	6,294,330
Current portion of deferred income	189,908	63,700	253,608
Other non-current liabilities	4,437,225	123,951	4,561,176
Retained earnings - unappropriated	34,624,842	(262,696)	34,362,146
Non-controlling interests	11,150,378	(26,030)	11,124,348

4 Change in accounting policies (Cont'd)

The following tables show the amounts by each financial statements line item in the current year from the adoption of the new revenue standard compared to the previous revenue standards.

	Consolidated financial information		
	Balance as reported Baht'000	Impacts from TFRS 15 Baht'000	Balance under the previous revenue standards Baht'000
Statement of financial position as at 31 March 2019			
Deferred tax assets	6,102,301	(37,185)	6,065,116
Current portion of deferred income	245,088	(63,700)	181,388
Other non-current liabilities	4,290,521	(105,526)	4,184,995
Retained earnings - unappropriated	34,510,137	111,539	34,621,676
Non-controlling interests	10,864,403	20,502	10,884,905
Income statement for the three-month period ended 31 March 2019			
Sales of food and beverage	5,927,343	(1,870)	5,925,473
Income tax	(317,667)	561	(317,106)

5 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 2018.

6 Fair value measurements

The following tables present the assets and liabilities that are measured and recognised at fair value as at 31 March 2019:

	Consolidated financial information (Baht Million)			
	Level 1	Level 2	Level 3	Total
At 31 March 2019				
Available-for-sale investments	26	-	-	26

	Separate financial information (Baht Million)			
	Level 1	Level 2	Level 3	Total
At 31 March 2019				
Available-for-sale investments	24	-	-	24

7 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:

Minor International Public Company Limited

Condensed Notes to the Interim Financial Information (Unaudited)

For the three-month period ended 31 March 2019

7 Segment information

7.1 Financial information by operating segments

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

	Hotel & Spa		Mixed use		Restaurant		Retail		Elimination		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenues												
Total revenues	19,788	7,364	1,517	1,520	6,434	5,976	1,244	1,125	(155)	(65)	28,828	15,920
Costs												
Total costs	(11,005)	(3,096)	(369)	(407)	(1,728)	(1,676)	(716)	(630)	-	-	(13,818)	(5,809)
Gross profit	8,783	4,268	1,148	1,113	4,706	4,300	528	495	(155)	(65)	15,010	10,111
Selling and administrative expenses	(6,268)	(2,526)	(754)	(712)	(3,640)	(3,299)	(443)	(424)	155	65	(10,950)	(6,896)
EBITDA	2,515	1,742	394	401	1,066	1,001	85	71	-	-	4,060	3,215
Depreciation and amortisation	(1,800)	(665)	(43)	(43)	(377)	(359)	(48)	(40)	-	-	(2,268)	(1,107)
Financial costs	(859)	(271)	(61)	(42)	(104)	(105)	(7)	(4)	-	-	(1,031)	(422)
Share of profit (loss) from associates and joint ventures	132	111	(17)	(8)	87	122	-	-	-	-	202	225
Result before tax	(12)	917	273	308	672	659	30	27	-	-	963	1,911
Tax	(162)	(47)	(35)	(19)	(118)	(82)	(2)	3	-	-	(317)	(145)
Net (loss) profit	(174)	870	238	289	554	577	28	30	-	-	646	1,766
Timing of revenue recognition												
At a point in time	109	-	1,070	1,160	5,571	5,319	1,236	1,120	-	-	7,986	7,599
Over time	19,679	7,364	447	360	863	657	8	5	(155)	(65)	20,842	8,321
Total revenue	19,788	7,364	1,517	1,520	6,434	5,976	1,244	1,125	(155)	(65)	28,828	15,920

7 Segment information (Cont'd)

7.2 Financial information by geographical segments

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

	Hotel & Spa		Mixed use		Restaurant		Retail		Elimination		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenues												
Thailand	2,938	3,005	662	538	4,207	3,938	1,244	1,125	(155)	(65)	8,896	8,541
Europe	13,813	1,051	-	-	101	24	-	-	-	-	13,914	1,075
Australia and New Zealand	1,262	1,542	-	-	667	688	-	-	-	-	1,929	2,230
Maldives and Middle East	700	626	-	-	112	105	-	-	-	-	812	731
The People's Republic of China	9	19	-	-	889	782	-	-	-	-	898	801
Latin Americas	462	480	-	-	-	-	-	-	-	-	462	480
Others	604	641	855	982	458	439	-	-	-	-	1,917	2,062
Total	19,788	7,364	1,517	1,520	6,434	5,976	1,244	1,125	(155)	(65)	28,828	15,920
Operating profit (loss)												
Thailand	254	384	219	229	418	456	28	30	-	-	919	1,099
Europe	(1,031)	(193)	-	-	(2)	(3)	-	-	-	-	(1,033)	(196)
Australia and New Zealand	25	131	-	-	67	53	-	-	-	-	92	184
Maldives and UAE	456	398	-	-	11	14	-	-	-	-	467	412
The People's Republic of China	10	5	4	13	48	37	-	-	-	-	62	55
Latin Americas	125	97	-	-	-	-	-	-	-	-	125	97
Others	(13)	48	15	47	12	20	-	-	-	-	14	115
Total	(174)	870	238	289	554	577	28	30	-	-	646	1,766

8 Related party transactions

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

The following material transactions were carried out with related parties:

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial information		financial information	
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Sales of goods and services	-	-	15,870	19,461
Interest income	-	-	1,139,829	571,571
Other income	-	-	360	1,036
Purchases	-	-	(210)	(319)
Services expenses	-	-	(24,438)	(36,792)
Interest expenses	-	-	(14,222)	(9,295)
Associates				
Sales of goods and services	158,780	136,055	-	-
Interest income	13,979	11,771	-	-
Purchases	(29,111)	(36,167)	-	-
Joint ventures				
Sales of goods and services	42,740	44,843	5,000	5,000
Interest income	26,103	23,742	8,854	1,781
Purchases	(20,163)	(21,606)	-	-
Related parties				
Sales of goods and services	940	319,005	-	-
Purchases	(11,704)	(12,419)	-	-
Services expenses	(50,817)	(9,485)	(21,000)	-
Other expenses	(4,796)	(10,103)	(3,419)	(7,949)

8 Related party transactions (Cont'd)

Management remuneration

Management benefit expenses of the Group and the Company for the three-month period ended 31 March 2019 were Baht 80 million and Baht 29 million, respectively (31 March 2018: Baht 76 million and Baht 29 million, respectively). Management remuneration comprised of short-term benefits such as salaries, bonus and other allowances.

Consolidated financial information		Separate financial information	
31 March 2019 Baht'000	31 December 2018 Baht'000	31 March 2019 Baht'000	31 December 2018 Baht'000

Outstanding balances arising from sales/purchases of goods/services

a) Receivables from:

Subsidiaries	-	-	1,887,487	1,438,115
Associates	439,847	414,513	4,040	4,040
Joint ventures	422,245	434,564	31,253	22,619
Related parties	5,097	1,745	22	25
Total receivables from related parties (Note 9)	867,189	850,822	1,922,802	1,464,799

b) Long-term loans to related parties:

Subsidiaries	-	-	137,987,823	140,904,047
Associates	1,510,640	1,508,643	-	-
Joint ventures	4,543,957	4,587,185	684,529	617,081
Total long-term loans to related parties	6,054,597	6,095,828	138,672,352	141,521,128

8 Related party transactions (Cont'd)

Consolidated financial information		Separate financial information	
31 March 2019 Baht'000	31 December 2018 Baht'000	31 March 2019 Baht'000	31 December 2018 Baht'000

Outstanding balances arising from sales/purchases of goods/services (Cont'd)

b) Long-term loans to related parties: (Cont'd)

The movements of long-term loans to related parties are shown below:

Subsidiaries

Beginning balance	-	-	140,904,047	55,516,550
Additions	-	-	1,592,181	94,454,855
Settlement	-	-	(791,126)	(6,831,348)
Unrealised loss on exchange rate	-	-	(3,717,279)	(2,236,010)
Ending balance	-	-	137,987,823	140,904,047

Associates

Beginning balance	1,508,643	1,163,189	-	-
Acquisition from investment				
in subsidiaries	-	352,748	-	-
Additions	36,952	56,192	-	-
Settlement	(6,153)	(50,581)	-	-
Translation adjustment	(28,802)	(12,905)	-	-
Ending balance	1,510,640	1,508,643	-	-

8 Related party transactions (Cont'd)

Consolidated		Separate	
financial information		financial information	
31 March	31 December	31 March	31 December
2019	2018	2019	2018
Baht'000	Baht'000	Baht'000	Baht'000

Outstanding balances arising from sales/purchases of goods/services (Cont'd)

b) Long-term loans to related parties: (Cont'd)

The movements of long-term loans to related parties are shown below: (Cont'd)

Joint ventures

Beginning balance	4,587,185	5,011,194	617,081	414,933
Additions	81,319	288,378	70,000	217,711
Reclassification	-	(46,557)	-	-
Settlement	(50,000)	(626,511)	-	(15,000)
Unrealised loss on exchange rate	(2,552)	(3,230)	(2,552)	(563)
Translation adjustment	(71,995)	(36,089)	-	-
Ending balance	<u>4,543,957</u>	<u>4,587,185</u>	<u>684,529</u>	<u>617,081</u>

Long-term loans to related parties are unsecured and denominated in Thai Baht and foreign currencies. The loans carry interest rate at the market rates with reference to the interest rate quoted by commercial banks. The loans are due for repayment at call but the Group will not call the loans for settlement within the next 12 months. Loans to associates and joint ventures are granted pursuant to the shareholders' agreements based on the percentage of shares holding.

8 Related party transactions (Cont'd)

Consolidated		Separate	
financial information		financial information	
31 March	31 December	31 March	31 December
2019	2018	2019	2018
Baht'000	Baht'000	Baht'000	Baht'000

Outstanding balances arising from sales/purchases of goods/services (Cont'd)

c) Payables to:

Subsidiaries	-	-	29,240	30,312
Associates	36,789	9,755	-	-
Joint ventures	12,377	11,868	-	-
Related parties	20,414	6,231	1,387	-
Total payables to related parties				
(Note 13)	69,580	27,854	30,627	30,312

d) Short-term borrowings from related parties:

Subsidiaries	-	-	2,520,194	2,089,180
Total short-term borrowings from				
related parties (Note 14)	-	-	2,520,194	2,089,180

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.

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9 Trade and other receivables

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
<u>Current</u>				
Trade receivables - third parties, gross	7,170,819	7,565,963	8,297	19,446
<u>Less</u> Provision for impairment of trade receivables	(399,280)	(427,478)	(126)	(104)
Trade receivables - third parties, net	6,771,539	7,138,485	8,171	19,342
Current portion of trade receivables				
long-term contracts, net	3,044,785	3,087,416	-	-
Prepayments	1,044,865	1,150,454	30,395	24,418
Receivables from others	3,788,621	2,714,194	26,181	36,984
Receivables from related parties (Note 8)	867,189	850,822	1,922,802	1,464,799
Total trade and other receivables	<u>15,516,999</u>	<u>14,941,371</u>	<u>1,987,549</u>	<u>1,545,543</u>
<u>Non-current</u>				
Trade receivables long-term contracts	3,693,858	3,903,281	-	-
<u>Less</u> Unearned interest income	(333,005)	(394,333)	-	-
<u>Less</u> Provision for impairment of trade receivables	(135,735)	(125,592)	-	-
Trade receivables long-term contracts, net	<u>3,225,118</u>	<u>3,383,356</u>	<u>-</u>	<u>-</u>

10 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries	-	-	6,193,579	6,171,579
Associates	7,271,967	7,159,592	2,779,663	2,779,663
Interests in joint ventures	2,793,375	2,801,463	-	-
Total investments in subsidiaries, associates and interests in joint ventures	10,065,342	9,961,055	8,973,242	8,951,242

a) Investments in subsidiaries

	Separate financial information Baht'000
For the three-month period ended 31 March 2019	
Opening net book amount	6,171,579
Additions	22,000
Closing net book amount	6,193,579

10 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 (%)	
			31 March 2019	31 December 2018
Chao Phaya Resort Limited	Hotel operation and shopping mall	Thailand	81.2	81.2
Hua Hin Resort Limited	Sales of property	Thailand	100	100
Maerim Terrace Resort Limited	Hotel operation	Thailand	45.3 ⁽¹⁾	45.3 ⁽¹⁾
Samui Resort and Spa Limited	Hotel operation	Thailand	100	100
Rajadamri Hotel Public Company Limited	Hotel operation	Thailand	99.2	99.2
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	99.7	99.7
Royal Garden Plaza Limited	Shopping mall	Thailand	100	100
M Spa International Limited	Spa services	Thailand	100	100
Samui Beach Residence Limited	Sales of property	Thailand	100	100
Coco Residence Limited	Sales of property	Thailand	100	100

⁽¹⁾ Investment portion of 45.3% represents direct holding in Maerim Terrace Resort Limited. Another 25.7% indirect holding is invested through a subsidiary.

10 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: (Cont'd)

Company	Separate financial information			
	Nature of business	Country of incorporation	Investment portion (%)	
			31 March 2019	31 December 2018
Minor Hotel Group Limited ("MHG")	Hotel management	Thailand	27.8 ⁽²⁾	27.8 ⁽²⁾
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	91.4 ⁽³⁾	91.4 ⁽³⁾
RGR International Limited	Management	British Virgin Islands	100	100
R.G.E. (HKG) Limited	Management	Hong Kong	100	100
M&H Management Limited	Management	Republic of Mauritius	100	100
Lodging Investment (Labuan) Limited	Holding investment	Malaysia	100	100
Minor International (Labuan) Limited	Hotel operation	Malaysia	100	100
AVC Club Developer Limited	Vacation club point sales	Republic of Mauritius	100	100
AVC Vacation Club Limited	Vacation club point sales	Republic of Mauritius	100	100
Phuket Beach Club Owner Limited	Management	Thailand	100	100
MHG Phuket Limited ("MHGP")	Hotel operation	Thailand	77.8 ⁽⁴⁾	77.8 ⁽⁴⁾
Minor Sky Rider Limited	Entertainment operation	Thailand	100	100
Minor Continental Holding (Mauritius)	Holding investment	Republic of Mauritius	100	100

⁽²⁾ Investment portion of 27.8% represent direct holding in MHG. Another 72.2% indirect holding is invested through a subsidiary.

⁽³⁾ Investment portion of 91.4% represents direct holding in MINOR. Another 8.6% indirect holding is invested through a subsidiary.

⁽⁴⁾ Investment portion of 77.8% represents direct holding in MHGP. Another 22.2% indirect holding is invested through a subsidiary.

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

b) Investments in associates

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2019		
Opening net book amount	7,159,592	2,779,663
Share of profit of investments in associates	154,029	-
Dividends received	(55,390)	-
Translation adjustment	13,736	-
Closing net book amount	7,271,967	2,779,663

Investments in associates are as follows:

Company	Nature of business	Consolidated financial information		
		Country of incorporation	Interests portion as a Group (%)	
			31 March 2019	31 December 2018
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

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

b) Investments in associates (Cont'd)

Investments in associates are as follows: (Cont'd)

Company	Nature of business	Country of incorporation	Consolidated financial information	
			Interests portion as a Group (%)	
			31 March 2019	31 December 2018
Select Service Partner Limited	Sales of food and beverage	Thailand	51 ⁽¹⁾	51 ⁽¹⁾
Harbour View Corporation Limited	Hotel operation	Vietnam	30.4	30.4
Zuma Bangkok Limited	Sales of food and beverage	Thailand	51 ⁽²⁾	51 ⁽²⁾
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	35.8	35.8
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.	Sale of property	Thailand	40	40
Breadtalk Group Limited	Sales of food and beverage	Singapore	14.2 ⁽³⁾	14.2 ⁽³⁾
Cardamom Tented Camp Co., Ltd.	Hotel operation	The Kingdom of Cambodia	35	35
Borakay Beach, S.L.	Hotel operation	Spain	50	50
Consorcio Grupo Hotelero T2, S. A. de C. V.	Hotel operation	Mexico	10	10

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

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

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

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

b) Investments in associates (Cont'd)

Investments in associates are as follows: (Cont'd)

Consolidated financial information				
Company	Nature of business	Country of incorporation	Interests portion as a Group (%)	
			31 March 2019	31 December 2018
Hotelera del Mar, S.A.	Hotel operation	Argentina	20	20
Inmobiliaria 3 Poniente, S.A. De C.V.	Hotel operation	Mexico	27	27
Losan Investment, Ltd.	Hotel operation	United Kingdom	30	30
Mil Novecientos Doce, S.A. de C.V.	Hotel operation	Mexico	25	25
Sotocaribe SI	Hotel operation	Spain	36	36

Separate financial information				
Company	Nature of business	Country of incorporation	Investment portion (%)	
			31 March 2019	31 December 2018
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	35.8	35.8

c) Interests in joint ventures

	Consolidated financial information Baht'000
For the three-month period ended 31 March 2019	
Opening net book amount	2,801,463
Additions	19,575
Disposal	(75,476)
Share of profit of interest in joint ventures	47,844
Translation adjustment	(31)
Closing net book amount	2,793,375

10 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 (%)	
			31 March 2019	31 December 2018
PH Resorts (Private) Ltd.	Hotel operation	Sri Lanka	49.9	49.9
MHG Deep Blue Financing	Management	Republic of Mauritius	50	50
O Plus E Holdings Private Limited	Holding company	The Republic of the Maldives	50	50
Pecan Deluxe (Thailand) Co. Ltd.	Manufacturing food ingredients	Thailand	49.9	49.9
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
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

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

c) Interests in joint ventures (Cont'd)

The jointly controlled entities are: (Cont'd)

Company	Nature of business	Country of incorporation	Consolidated financial information	
			Interests portion as a Group (%)	
			31 March 2019	31 December 2018
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	96.6 ⁽¹⁾	99 ⁽¹⁾
Ya Hua International Pte. Ltd.	Sales of food and beverage	Singapore	50	50
Beijing NH Grand China Hotel Management Co., Ltd.	Hotel operation	China	-	49
Barbarons Beach Hotel MHG Limited	Airport lounge	Seychelles	40	-
TCC Holding Joint Stock Company	Sales of food and beverage	Vietnam	50	-
Dining Collective Pte. Ltd.	Sales of food and beverage	Singapore	50	-

⁽¹⁾ Although the Group holds equity interest of 96.6%, the Group has the jointly control as agreed in the agreement; therefore, this investment is still classified as interests in joint venture.

Significant changes in investments in joint ventures for the period ended 31 March 2019 comprise:

Beijing NH Grand China Hotel Management Co., Ltd.

During the first quarter of 2019, a subsidiary of the Group disposed the investment in Beijing NH Grand China Hotel Management Co., Ltd., a joint venture, in an amount of Euro 1.9 million.

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11 Property, plant and equipment

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2019		
Opening net book amount	133,124,899	196,789
Additions	3,372,117	2,122
Disposals, net	(56,291)	(16,222)
Write-offs, net	(88,911)	-
Transfer to other accounts	(22,683)	-
Depreciation charge	(1,828,112)	(7,505)
Reversal of impairment charge	14,884	-
Translation adjustment	(3,872,612)	-
Closing net book amount	<u>130,643,291</u>	<u>175,184</u>

A subsidiary of the Group has mortgaged land and building amounting to AUD 92 million and EUR 280 million or equivalent to Baht 12,083 million (2018: AUD 92 million and EUR 237 million or equivalent to Baht 10,888 million) to secure loans with foreign banks (Note 14).

	Consolidated financial information		
	Baht Million	AUD Million	EUR Million
Commitments in respect of construction contracts and purchases of assets as at 31 March 2019	1,602	-	53
Commitments in respect of construction contracts and purchases of assets as at 31 December 2018	1,860	1	67

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12 Intangible assets

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2019		
Opening net book amount	62,321,296	22,780
Additions	199,331	1,852
Disposals, net	(443)	-
Write-offs, net	(55,650)	-
Amortisation charge	(381,389)	(211)
Reversal of impairment	3,995	-
Translation adjustment	(1,759,209)	-
Closing net book amount	<u>60,327,931</u>	<u>24,421</u>

A subsidiary of the Group has pledged asset management rights amounting to AUD 163 million or equivalent to Baht 3,665 million (2018: AUD 163 million or equivalent to Baht 3,723 million) to secure loans with foreign banks (Note 14).

13 Trade and other payables

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht'000	31 December 2018 Baht'000	31 March 2019 Baht'000	31 December 2018 Baht'000
Trade payables - third parties	12,141,215	11,968,448	7,327	8,826
Trade payables - related parties (Note 8)	62,351	18,591	21,130	24,751
Amounts due to related parties (Note 8)	7,229	9,263	9,497	5,561
Accrued expenses	5,297,225	5,589,066	324,475	416,832
Account payable - contractors	172,779	231,411	107	107
Other payables	4,754,044	4,172,639	140,667	82,227
Total trade and other payables	<u>22,434,843</u>	<u>21,989,418</u>	<u>503,203</u>	<u>538,304</u>

14 Borrowings

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Current				
Bank overdrafts	90,390	46,896	-	-
Short-term borrowings from banks	696,428	3,433,642	690,676	3,427,834
Sub-total	786,818	3,480,538	690,676	3,427,834
Borrowing from related parties (Note 8)	-	-	2,520,194	2,089,180
Current portion of long-term liabilities				
Finance lease liabilities	13,982	13,999	-	-
Borrowing from financial institutions	17,627,733	9,635,759	17,354,801	9,303,839
Current portion of debentures	119,895	4,502,710	-	4,500,000
Total current borrowings	18,548,428	17,633,006	20,565,671	19,320,853
Non-current				
Finance lease liabilities	19,065	21,824	-	-
Borrowing from financial institutions	39,130,944	73,231,948	27,185,648	61,687,828
Debentures	68,278,608	36,007,094	55,326,772	22,575,011
Total non-current borrowings	107,428,617	109,260,866	82,512,420	84,262,839
Total borrowings	125,977,045	126,893,872	103,078,091	103,583,692

14 Borrowings (Cont'd)

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

	Consolidated financial information Baht'000	Separate financial information Baht'000
	<u>Baht'000</u>	<u>Baht'000</u>
For the three-month period ended 31 March 2019		
Opening amount	82,867,707	70,991,667
Additions	670,300	-
Repayments	(24,237,287)	(24,110,335)
Amortisation of underwriting fees	67,979	63,735
Gain on exchange rate	(2,407,853)	(2,404,618)
Translation adjustment	(202,169)	-
	<u>56,758,677</u>	<u>44,540,449</u>

Borrowings from financial institutions

As at 31 March 2019, 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 33.8 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.

14 Borrowings (Cont'd)

Borrowings from financial institutions (Cont'd)

- e) The Company has an unsecured loan from a bank of USD 22.7 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 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 12.1 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 727.9 million. The loan carries a variable interest rate of EURIBOR plus a margin and is due for repayment between 2019 and 2020. 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 34 million. The loan carries a variable interest rate of EURIBOR plus a margin and is due for repayment in 2020. The loan is subject to certain conditions which the Company has to comply with throughout the loan period.
- j) The Company has an unsecured loan from a bank of EUR 138.9 million. The loan carries a variable interest rate of EURIBOR plus a margin and is due for repayment in 2023. The loan is subject to certain conditions which the Company has to comply with throughout the loan period.
- k) 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.
- l) A subsidiary has a secured loan from a bank of AUD 33.3 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.
- m) A subsidiary has a secured loan from a bank of AUD 18.6 million. The loan carries a variable interest rate of Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment in 2023.

14 Borrowings (Cont'd)

- n) A subsidiary has a secured loan from a bank of USD 20.4 million. The loan carries a variable interest rate of 3-month LIBOR plus a margin and is due for repayment during 2017 to 2020. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.
- o) A subsidiary has a secured loan from a bank of AUD 13.6 million. The loan carries a variable interest rate of 30-day Australian Bank Bill Swap Reference Rate plus a margin and is due for repayment in 2020.
- p) A subsidiary has a secured loan from a bank of EUR 11.1 million. The loan carries a variable interest rate of 3-month 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 170.3 million. The loans carry interest rates of Australian Bank Bill Swap Reference Rate plus a margin and are due for repayment during 2018 to 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 asset management rights as collateral (Note 11 and Note 12).
- r) A subsidiary has secured loan from a bank of USD 4.7 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.
- s) A subsidiary has secured loan from a bank of MYR 54 million. The loan carries a variable interest rate of cost of fund plus a margin and is due for repayment during 2021 to 2026. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.
- t) A subsidiary has secured loan from a bank of MYR 17.2 million. The loan carries a variable interest rate of cost of fund plus a margin and is due for repayment during 2020 to 2023. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.
- u) A subsidiary has secured loans from banks of EUR 28.4 million. The loans carry a variable and fixed interest rates which due for repayment during 2020 and 2036. The loans are subject to certain conditions which the subsidiary has to comply with throughout the loan periods and use the subsidiary's hotel properties as collateral (Note 11).
- v) A subsidiary has unsecured loans totalling EUR 53.7 million. The loans carry a variable interest rate which due for repayment during 2019 and 2037. The loans are subject to certain conditions which the subsidiary has to comply with throughout the loan periods.

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14 Borrowings (Cont'd)

Debentures

Debentures comprise:

Issued date	Due date	Period (Years)	Consolidated financial information		Interest rate	Condition
			31 March 2019	31 December 2018		
			Baht Million	Baht Million		
Oct 2011	Oct 2021	10	300	300	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	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
Apr 2017	Oct 2023	6	12,718	12,718	Fixed	Secured, senior and with a debenture holders' representative
Jul 2017	Jul 2027	10	1,622	1,622	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	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Oct 2018	Oct 2033	15	2,970	2,970	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2021	2	1,500	-	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2022	3	7,700	-	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2024	5	6,800	-	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2029	10	7,500	-	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2031	12	4,000	-	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2034	15	5,500	-	Fixed	Unsecured, senior and without a debenture holders' representative

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14 Borrowings (Cont'd)

Debentures (Cont'd)

Debentures comprise: (Cont'd)

Issued date	Due date	Period (Years)	Separate financial information		Interest rate	Condition
			31 March 2019	31 December 2018		
			Baht Million	Baht Million		
Oct 2011	Oct 2021	10	300	300	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	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	1,622	1,622	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	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Oct 2018	Oct 2033	15	2,970	2,970	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2021	2	1,500	-	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2022	3	7,700	-	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2024	5	6,800	-	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2029	10	7,500	-	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2031	12	4,000	-	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2034	15	5,500	-	Fixed	Unsecured, senior and without a debenture holders' representative

14 Borrowings (Cont'd)

Debentures (Cont'd)

The movements in debentures can be analysed as below:

	Consolidated financial information Baht'000	Separate financial information Baht'000
	<u>Baht'000</u>	<u>Baht'000</u>
For the three-month period ended 31 March 2019		
Opening amount	40,509,804	27,075,011
Additions	32,894,070	32,894,070
Repayments	(4,500,000)	(4,500,000)
Amortisation of underwriting fees	2,372	2,372
Unrealised gain on exchange rate	(144,681)	(144,681)
Translation adjustment	(363,062)	-
	<u>68,398,503</u>	<u>55,326,772</u>
Closing amount	<u>68,398,503</u>	<u>55,326,772</u>

As at 31 March 2019, a total amount of Baht 15,009 million debentures remains available for issuance under the shareholders' resolutions.

15 Share capital and share premium

	Consolidated financial information			
	Number of	Ordinary	Share premium	Total
	ordinary	shares		
	shares	shares	Share premium	Total
Shares'000	Baht'000	Baht'000	Baht'000	
For the three-month period ended				
31 March 2019				
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	Share premium	Total
	ordinary	shares		
	shares	shares	Share premium	Total
	Shares'000	Baht'000	Baht'000	Baht'000
For the three-month period ended				
31 March 2019				
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

As at 31 March 2019, the authorised shares comprise 4,619 million ordinary shares (31 December 2018: 4,619 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 2018: 4,619 million ordinary shares) at par value of Baht 1 each.

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16 Other income

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial information		financial information	
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Delivery income	58,859	53,403	-	-
Premium sales income	38,740	31,263	-	-
Advisory income	40,151	41,822	-	-
Rental income	79,020	59,754	-	9,209
Maintenance fee income	15,168	12,924	-	-
Trademark fee income	25,524	28,272	-	-
Subsidy income	43,068	49,497	-	-
Sales of raw material to franchisees	8,963	14,458	-	-
Others	595,870	173,574	8,493	1,391
Total other income	905,363	464,967	8,493	10,600

17 Income tax

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial information		financial information	
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Current income tax	337,758	124,245	16,398	13,106
Deferred income tax	(20,091)	20,997	(50)	(46)
Total income tax	317,667	145,242	16,348	13,060

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 5%.

18 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.

	Consolidated and Separate financial information	
	For the three-month periods ended 31 March	
	2019	2018
	Shares'000	Shares'000
Weighted average number of ordinary shares for earning per share	4,618,914	4,618,914
Dilutive potential ordinary shares	-	-
Weighted average number of ordinary shares for diluted earnings	4,618,914	4,618,914
	Consolidated financial information	
	For the three-month periods ended 31 March	
	2019	2018
Profit for the period attributable to ordinary shareholders (Baht'000)	583,135	1,719,229
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht'000)	(325,361)	-
Profit for the period used to determine of basic earnings per share (Baht'000)	257,774	1,719,229
Basic earnings per share (Baht)	0.0558	0.3722
Diluted earnings per share (Baht)	0.0558	0.3722

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

	Separate financial information	
	For the three-month periods ended 31 March	
	2019	2018
Profit for the period attributable to ordinary shareholders (Baht'000)	283,837	160,534
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht'000)	(325,361)	-
Profit (loss) for the period used to determine basic basic earnings per share (Baht'000)	(41,524)	160,534
Basic earnings (loss) per share (Baht)	(0.0090)	0.0348
Diluted earnings (loss) per share (Baht)	(0.0090)	0.0348

19 Perpetual debentures

As at 31 March 2019, the Company has perpetual debentures ("Debentures") of totalling Baht 24,822 million, net of issuance cost of Baht 1,034 million, which were presented as a part of equity in the consolidated and separate interim financial information.

During the first quarter of 2019, the Company paid interest to the debentures holders of Baht 435 million (2018: Nil).

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20 Guarantees

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

	31 March 2019														
	Consolidated financial information									Separate financial information					
	Million									Million					
	Baht	USD	AUD	EUR	CNY	AED	BRL	INR	MYR	Baht	USD	AUD	EUR	BRL	MYR
Letters of guarantees issued by banks on behalf of the Group	1,226.4	3.7	10.4	1.9	7.4	30.5	-	-	0.1	616.3	0.9	-	-	-	0.1
Guarantee given by the Group to financial institution to guarantee for credit facilities	3,518.9	129.3	138.7	219.2	125.0	-	5.0	65.0	100.2	1,835.3	129.3	138.7	15.0	5.0	100.2

	31 December 2018														
	Consolidated financial information									Separate financial information					
	Million									Million					
	Baht	USD	AUD	EUR	CNY	BRL	INR	MYR	Baht	USD	AUD	EUR	BRL	MYR	
Letters of guarantees issued by banks on behalf of the Group	1,092.1	4.9	12.6	39.3	12.6	-	-	-	-	614.8	0.9	-	-	-	-
Guarantee given by the Group to financial institutions to guarantee for credit facilities	3,499.0	136.3	138.7	219.2	125.0	5.0	65.0	100.2	1,835.3	136.3	138.7	15.0	5.0	100.2	

21 Business acquisitions

Prior period acquisition

Harbour Residences Oaks Limited

For the acquisition of Harbour Residences Oaks Limited during the first quarter of 2018, the Group completed the measurement the fair value of identifiable assets acquired and liabilities in the current period which details of the acquisition were the same as previously reported. 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.

22 Post statement of financial position events

22.1 Dividends payment, issuance of warrants for ordinary shares and increase in authorised share capital

On 22 April 2019, the Annual General Meeting of the Shareholders of the Company passed a resolution to approve the following matters:

- a) The cash dividends in the amount of Baht 0.40 per share for existing shareholders to no more than 4,619 million ordinary shares, total cash dividends to be paid were in the amount of not exceeding Baht 1,848 million.
- b) The issuance of the Company's warrants for ordinary shares (MINT-W6) not exceeding 230,945,715 units for offering to existing shareholders of the Company.
- c) The increase in the registered capital from Baht 4,618,914,291 to Baht 4,849,860,006 by issuing 230,945,715 new ordinary shares, with a par value of Baht 1.

22.2 Amendment of Labour Protection Law

On 5 April 2019, an amendment bill to the Labour Protection Law was published in the Government Gazette. The amended law will become effective 30 days after its publication. The main amendment is that the compensation for employees who have retired and have more than or equal to 20 years of service has changed from 300 day's pay to 400 day's pay. The Group's management has assessed the effects of the amendment on the consolidated and separate financial information and expects the impact to be Baht 58 million and Baht 8 million respectively at effective date.