

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 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 30 June 2019, the consolidated and separate income statement and statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Anothai Leekitwattana

Certified Public Accountant (Thailand) No. 3442

Bangkok

13 August 2019

Minor International Public Company Limited
Statement of Financial Position
As at 30 June 2019

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2019 Baht'000	31 December 2018 Baht'000	30 June 2019 Baht'000	31 December 2018 Baht'000
Assets					
Current assets					
Cash and cash equivalents		12,034,955	12,759,884	375,755	111,546
Trade and other receivables	9	16,143,885	14,941,371	1,594,256	1,545,543
Inventories		3,800,853	3,704,741	3,680	6,989
Land and real estates project for sales		1,407,473	1,895,809	-	-
Other current assets		2,614,992	2,616,109	17,319	60,105
Non-current assets classified as held-for-sale		1,534,766	2,188,070	-	-
Total current assets		37,536,924	38,105,984	1,991,010	1,724,183
Non-current assets					
Trade receivables long-term contracts	9	2,946,746	3,383,356	-	-
Available-for-sale investments		27,696	26,166	25,314	24,755
Investments in subsidiaries	10	-	-	7,693,579	6,171,579
Investments in associates	10	7,084,133	7,159,592	2,779,663	2,779,663
Interests in joint ventures	10	2,787,828	2,801,463	-	-
Other long-term investments		471,782	531,658	-	-
Long-term loans to related parties	8	5,886,714	6,095,828	122,878,764	141,521,128
Investment properties		1,274,957	1,186,245	-	-
Property, plant and equipment	11	129,728,213	133,124,899	170,331	196,789
Intangible assets	12	58,454,777	62,321,296	24,238	22,780
Prepaid rents		2,277,437	2,393,679	10,172	-
Deferred tax assets		6,008,443	6,257,145	-	-
Other non-current assets		6,066,443	4,313,000	2,360,686	418,660
Total non-current assets		223,015,169	229,594,327	135,942,747	151,135,354
Total assets		260,552,093	267,700,311	137,933,757	152,859,537

Director _____

The accompanying notes on page 16 to 51 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Financial Position
As at 30 June 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2019 Baht'000	31 December 2018 Baht'000	30 June 2019 Baht'000	31 December 2018 Baht'000
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	14	3,722,553	3,480,538	3,537,983	3,427,834
Trade and other payables	13	21,000,937	21,989,418	673,046	538,304
Short-term borrowings from related parties	14	-	-	2,886,944	2,089,180
Current portion of finance lease liabilities	14	13,160	13,999	-	-
Current portion of long-term borrowings					
from financial institutions	14	14,385,667	9,635,759	14,114,740	9,303,839
Current portion of debentures	14	4,004,927	4,502,710	4,000,000	4,500,000
Current portion of deferred income		251,340	189,908	642	1,378
Income tax payable		397,896	491,519	13,950	21,110
Other current liabilities		3,345,378	3,125,044	19,202	38,015
Total current liabilities		47,121,858	43,428,895	25,246,507	19,919,660
Non-current liabilities					
Finance lease liabilities	14	17,070	21,824	-	-
Long-term borrowings					
from financial institutions	14	38,609,424	73,231,948	14,740,314	61,687,828
Debentures	14	63,881,858	36,007,094	51,217,646	22,575,011
Employee benefits obligations		970,254	911,808	21,042	16,318
Deferred tax liabilities		25,292,304	26,587,394	130,323	139,145
Other non-current liabilities		4,300,265	4,437,225	4,672	4,284
Total non-current liabilities		133,071,175	141,197,293	66,113,997	84,422,586
Total liabilities		180,193,033	184,626,188	91,360,504	104,342,246

The accompanying notes on page 16 to 51 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Financial Position
As at 30 June 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2019 Baht'000	31 December 2018 Baht'000	30 June 2019 Baht'000	31 December 2018 Baht'000
Liabilities and equity					
Equity					
Share capital	15				
Authorised share capital					
4,849,860,006 ordinary shares, at par value of Baht 1 each (31 December 2018: 4,618,914,291 ordinary shares at par value of Baht 1 each)		4,849,860	4,618,914	4,849,860	4,618,914
Issued and paid-up share capital					
4,618,914,291 ordinary shares at par value 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		34,224,995	34,624,842	3,296,787	5,250,948
Other components of equity		(8,507,406)	(6,681,489)	(583,242)	(583,607)
Total		45,920,081	48,145,845	22,785,595	24,739,391
Perpetual debentures	20	23,787,658	23,777,900	23,787,658	23,777,900
Equity attributable to owners of the parent		69,707,739	71,923,745	46,573,253	48,517,291
Non-controlling interests		10,651,321	11,150,378	-	-
Total equity		80,359,060	83,074,123	46,573,253	48,517,291
Total liabilities and equity		260,552,093	267,700,311	137,933,757	152,859,537

The accompanying notes on page 16 to 51 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the three-month period ended 30 June 2019

	Note	Consolidated		Separate	
		financial information		financial information	
		2019	2018	2019	2018
		Baht'000	Baht'000	Baht'000	Baht'000
Revenues					
Revenues from hotel and related services operations		23,091,139	6,305,778	139,298	133,173
Revenues from mixed use operations		970,001	1,020,577	-	22,853
Sales of food and beverage		5,568,498	5,435,448	-	-
Sales from distribution and manufacturing		1,106,979	1,004,963	-	-
Dividends income		-	371,908	230,598	254,602
Interest income		154,839	123,038	1,032,180	665,893
Other income		578,691	724,006	-	191,165
Total revenues		31,470,147	14,985,718	1,402,076	1,267,686
Expenses					
Direct cost of hotel and related services operations		13,865,761	3,634,150	53,621	52,458
Direct cost of mixed use operations		289,532	199,100	-	18,404
Cost of sales of food and beverage		1,582,527	1,576,175	-	-
Cost of sales from distribution and manufacturing		618,416	554,501	-	-
Selling expenses		5,973,942	4,128,335	25,383	27,375
Administrative expenses		5,461,458	3,059,404	523,855	130,740
Finance costs		1,069,215	493,495	524,516	392,964
Total expenses		28,860,851	13,645,160	1,127,375	621,941
Operating profit		2,609,296	1,340,558	274,701	645,745
Share of profit (loss) of investments in associates and joint ventures		(14,902)	75,255	-	-
Profit before income tax		2,594,394	1,415,813	274,701	645,745
Income tax		(674,436)	(196,047)	(6,399)	(21,774)
Profit for the period		1,919,958	1,219,766	268,302	623,971
Profit attributable to:					
Owners of the parent		1,786,014	1,205,291	268,302	623,971
Non-controlling interests		133,944	14,475	-	-
		1,919,958	1,219,766	268,302	623,971
Earnings (loss) per share					
	19				
Basic earnings (loss) per share		0.3155	0.2609	(0.0131)	0.1351
Diluted earnings (loss) per share		0.3155	0.2609	(0.0131)	0.1351

The accompanying notes on page 16 to 51 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2019

	Consolidated financial information		Separate financial information	
	2019 Baht'000	2018 Baht'000	2019 Baht'000	2018 Baht'000
Profit for the period	1,919,958	1,219,766	268,302	623,971
Other comprehensive income (expense):				
Items that will be reclassified subsequently to profit or loss				
Gain (loss) on remeasurement of available-for-sale investments, net of tax	1,556	(281,332)	731	(2,211)
Exchange differences on translation, net of tax	(1,280,573)	396,696	-	-
Other comprehensive income (expense) for the period, net of tax	(1,279,017)	115,364	731	(2,211)
Total comprehensive income for the period	<u>640,941</u>	<u>1,335,130</u>	<u>269,033</u>	<u>621,760</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	697,000	1,247,615	269,033	621,760
Non-controlling interests	(56,059)	87,515	-	-
	<u>640,941</u>	<u>1,335,130</u>	<u>269,033</u>	<u>621,760</u>

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Minor International Public Company Limited
Income Statement (Unaudited)
For the six-month period ended 30 June 2019

	Notes	Consolidated		Separate	
		financial information		financial information	
		2019	2018	2019	2018
		Baht'000	Baht'000	Baht'000	Baht'000
Revenues					
Revenues from hotel and related services operations		42,548,859	13,569,569	314,064	301,891
Revenues from mixed use operations		2,143,077	2,293,231	-	47,736
Sales of food and beverage		11,495,841	11,116,399	-	-
Sales from distribution and manufacturing		2,343,408	2,124,880	-	-
Dividends income		-	371,908	230,598	254,602
Interest income		282,897	241,013	2,182,149	1,239,687
Other income	17	1,484,054	1,188,973	8,368	140,600
Total revenues		60,298,136	30,905,973	2,735,179	1,984,516
Expenses					
Direct cost of hotel and related services operations		26,674,164	7,390,600	114,031	117,701
Direct cost of mixed use operations		625,189	612,973	-	36,915
Cost of sales of food and beverage		3,322,622	3,263,733	-	-
Cost of sales from distribution and manufacturing		1,339,803	1,189,133	-	-
Selling expenses		11,758,811	8,337,007	53,366	60,510
Administrative expenses		11,105,909	6,170,298	913,215	236,932
Finance costs		2,100,814	915,348	1,079,681	713,119
Total expenses		56,927,312	27,879,092	2,160,293	1,165,177
Operating profit		3,370,824	3,026,881	574,886	819,339
Share of profit of investments in associates and joint ventures	10	186,971	299,777	-	-
Profit before income tax		3,557,795	3,326,658	574,886	819,339
Income tax	18	(992,103)	(341,289)	(22,747)	(34,834)
Profit for the period		2,565,692	2,985,369	552,139	784,505
Profit attributable to:					
Owners of the parent		2,369,149	2,924,520	552,139	784,505
Non-controlling interests		196,543	60,849	-	-
		2,565,692	2,985,369	552,139	784,505
Earnings (loss) per share					
Basic earnings (loss) per share	19	0.3713	0.6332	(0.0221)	0.1698
Diluted earnings (loss) per share		0.3713	0.6332	(0.0221)	0.1698

The accompanying notes on page 16 to 51 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2019

	Consolidated		Separate	
	financial information		financial information	
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	2,565,692	2,985,369	552,139	784,505
Other comprehensive income (expense):				
Items that will be reclassified subsequently to profit or loss				
Gain (loss) on remeasurement of available-for-sale investments, net of tax	1,265	(357,667)	365	(2,399)
Exchange differences on translation, net of tax	(2,336,847)	(607,441)	-	-
Other comprehensive income (expense) for the period, net of tax	(2,335,582)	(965,108)	365	(2,399)
Total comprehensive income for the period	<u>230,110</u>	<u>2,020,261</u>	<u>552,504</u>	<u>782,106</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	543,232	2,121,043	552,504	782,106
Non-controlling interests	(313,122)	(100,782)	-	-
	<u>230,110</u>	<u>2,020,261</u>	<u>552,504</u>	<u>782,106</u>

The accompanying notes on page 16 to 51 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2019

Consolidated financial information (Baht'000)													
Attributable to owners of the parent													
					Other components of equity								
					Discount on			Other comprehensive					
					business			income (expense)					
					combination			of available-					
					under common			for-sale					
					control			investments		Translation			
					subsidary			adjustment		component			
					of equity			of equity		of the			
					parent			interests		Total			
					equity			Total		equity			
Issued and	Share	Expired	Legal	Unappropriated	Discount on	Discount on	Remeasuring	Translation	Total	Total	Non-	Total	
paid-up	premium	warrants in	reserve	Retained	business	additional	of available-	adjustment	other	owners	controlling	equity	
share capital		a subsidiary		earnings	combination	investment in	for-sale		component	of the	interests		
					under common	subsidary	investments		of equity	parent			
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													
Additional shares	-	-	-	-	-	-	-	-	-	-	-	75,285	75,285
Business combination	-	-	-	-	-	-	-	-	-	-	-	159,199	159,199
Additional investment in subsidiaries	-	-	-	-	-	-	(938,985)	-	-	(938,985)	(938,985)	(12,425)	(951,410)
Dividend paid	-	-	-	-	(1,847,546)	-	-	-	-	-	(1,847,546)	(198,953)	(2,046,499)
Total comprehensive income (expense) for the period	-	-	-	-	2,924,520	-	-	(357,667)	(445,810)	(803,477)	2,121,043	(100,782)	2,020,261
Closing balance as at 30 June 2018	4,618,914	15,014,610	104,789	464,179	32,139,467	(755,412)	(1,829,244)	(459,921)	(2,634,276)	(5,678,853)	46,663,106	2,614,659	49,277,765

The accompanying notes on page 16 to 51 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2019

Consolidated financial information (Baht'000)														
Attributable to owners of the parent														
Other components of equity														
Other comprehensive														
income (expense)														
Discount on														
business														
Discount on														
additional														
Remeasuring														
of available-														
Translation														
adjustment														
Total														
other														
components														
of equity														
Perpetual														
debentures														
Total														
owners														
of the														
parent														
Non-														
controlling														
interests														
Total														
equity														
Notes	Issued and paid-up share capital	Share premium	Expired warrants in a subsidiary	Legal reserve	Unappropriated retained earnings	Discount on combination under common control	Discount on investment in subsidiary	Remeasuring of available-investments	Translation adjustment	Total other components of equity	Perpetual debentures	Total owners of the parent	Non-controlling interests	Total equity
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	21	-	-	-	(1,847,545)	-	-	-	-	-	-	(1,847,545)	(159,905)	(2,007,450)
Transaction cost of perpetual debentures		-	-	-	-	-	-	-	-	-	9,758	9,758	-	9,758
Interest paid on perpetual debentures	20	-	-	-	(658,755)	-	-	-	-	-	-	(658,755)	-	(658,755)
Total comprehensive income (expense) for the period		-	-	-	2,369,149	-	-	1,265	(1,827,182)	(1,825,917)	-	543,232	(313,122)	230,110
Closing balance as at 30 June 2019	4,618,914	15,014,610	104,789	464,179	34,224,995	(755,413)	(1,841,755)	5,762	(5,916,000)	(8,507,406)	23,787,658	69,707,739	10,651,321	80,359,060

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Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 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			Total other component of equity
						income (expense) 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									
Dividend paid	-	-	-	(1,847,545)	-	-	-	(1,847,545)	
Total comprehensive income (expense) for the period	-	-	-	784,505	-	(2,399)	(2,399)	782,106	
Closing balance as at 30 June 2018	4,618,914	14,988,957	464,179	3,909,251	(587,398)	4,429	(582,969)	23,398,332	

The accompanying notes on page 16 to 51 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2019

Separate financial information (Baht'000)									
Other components of equity									
Other comprehensive income									
Discount on business combination under common control									
Remeasuring of available-for-sale investments									
Total other components of equity									
Perpetual debentures									
Total equity									
Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated retained earnings	Discount on business combination under common control	Remeasuring of available-for-sale investments	Total other components of equity	Perpetual debentures	Total equity
	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									
	-	-	-	-	-	-	-	9,758	9,758
21	-	-	-	(1,847,545)	-	-	-	-	(1,847,545)
20	-	-	-	(658,755)	-	-	-	-	(658,755)
	-	-	-	552,139	-	365	365	-	552,504
	4,618,914	14,988,957	464,179	3,296,787	(587,398)	4,156	(583,242)	23,787,658	46,573,253

The accompanying notes on page 16 to 51 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2019

	Consolidated		Separate		
	financial information		financial information		
	2019	2018	2019	2018	
Notes	Baht'000	Baht'000	Baht'000	Baht'000	
Cash flows from operating activities					
Profit before income tax		3,557,795	3,326,658	574,886	819,339
Adjustments for:					
Depreciation and amortisation		4,553,518	2,229,809	16,628	33,433
Amortisation of borrowing cost	14	129,192	8,272	110,107	-
Gain from fair value of short-term investment		-	(25,665)	-	-
Gain from changing status of investment		-	(120,703)	-	-
Doubtful accounts (Reversal)		(41,505)	(38,364)	19	(232)
Inventory obsolescence (Reversal)		17,508	(4,532)	-	-
Share of profit of investments in associates and joint ventures	10	(186,971)	(299,777)	-	-
Finance costs		2,100,814	915,348	1,079,681	713,119
Interest income		(282,897)	(241,013)	(2,182,149)	(1,239,687)
Dividends income		-	(371,908)	(230,598)	(254,602)
Translation adjustment		5,450,599	(238,369)	-	-
Unrealised (gain) loss on exchange rate		(3,451,803)	721,266	479,568	432,320
(Gain) loss on disposals, write-off and impairment of property, plant and equipment		175,349	88,432	(5,726)	51
Loss on disposals, write-off and impairment of intangible assets and prepaid rents		60,515	10,531	-	-
Changes in operating assets and liabilities					
Trade and other receivables		(1,276,518)	(1,182,692)	(48,732)	(237,360)
Inventories		(113,619)	(1,246)	3,309	756
Land and real estates project for sales		472,497	(156,118)	-	-
Other current assets		(74,820)	(115,365)	42,825	16,582
Non-current assets classified as held-for-sale		653,304	(80,799)	-	-
Other non-current assets		(1,589,550)	(233,922)	(1,160)	3,829
Trade and other payables		(1,259,535)	(799,653)	(123,099)	(62,062)
Other current liabilities		266,361	(355,904)	(19,555)	(22,055)
Employee benefits obligations		58,447	12,180	4,724	1,003
Other non-current liabilities		(260,916)	237,448	391	655
Cash generated from (used in) operations		8,957,765	3,283,914	(298,881)	205,089
Interest paid		(1,718,533)	(926,569)	(821,840)	(713,966)
Income tax paid		(1,083,147)	(333,855)	(38,821)	(17,065)
Net cash generated from (used in) operating activities		6,156,085	2,023,490	(1,159,542)	(525,942)

The accompanying notes on page 16 to 51 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2019

	Notes	Consolidated financial information		Separate financial information	
		2019 Baht'000	2018 Baht'000	2019 Baht'000	2018 Baht'000
Cash flows from investing activities					
Cash paid for long-term loans to related parties		(164,247)	(209,895)	(2,972,018)	(32,074,870)
Cash received from long-term loans to related parties	8	82,372	414,288	15,715,618	3,953,790
Decrease (increase) in loan to other company		130,325	168,178	(40)	(10)
Acquisition of subsidiaries, net cash acquired		-	(346,608)	-	-
Cash invested in available-for-sale investments		(208)	(28,325,842)	(102)	-
Cash invested in investments in subsidiary		-	-	(1,522,000)	(98,087)
Cash invested in investments in associates		-	(20,685)	-	(12,596)
Cash invested in interests in joint ventures	10	(19,575)	(7,650)	-	-
Proceeds from sales of investments	10	75,476	1,669,055	-	10
Interest received		282,897	205,914	2,182,149	1,239,687
Dividends received		281,398	243,704	230,598	254,602
Purchases of investment properties		(13,305)	(7,453)	-	-
Purchases of property, plant and equipment		(6,916,727)	(3,017,576)	(5,152)	(13,243)
Purchases of intangible assets and prepaid rents		(380,031)	(259,274)	(13,022)	(300)
Proceeds from disposals of property, plant and equipment and investment properties		84,065	82,457	22,102	-
Proceeds from disposals of intangible assets		492	920	-	-
Net cash receipt from (used in) investing activities		(6,557,068)	(29,410,467)	13,638,133	(26,751,017)
Cash flows from financing activities					
Increase in short-term borrowings from related parties	8	-	-	830,884	192,516
Receipts from short-term borrowings from financial institutions		25,310,875	12,382,488	25,310,875	12,257,877
Repayments of short-term borrowings from financial institutions		(25,152,738)	(10,112,308)	(25,152,738)	(9,745,741)
Receipts from long-term borrowings from financial institutions	14	15,401,600	27,910,488	1,972,818	26,885,629
Repayments of long-term borrowings from financial institutions	14	(41,287,209)	(1,181,495)	(41,063,991)	(916,728)
Repayments of finance lease liabilities		(25,290)	(9,060)	-	-
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	20	(658,755)	-	(658,755)	-
Dividend paid to shareholders	21	(1,847,545)	(1,847,546)	(1,847,545)	(1,847,546)
Dividend paid to non-controlling interests		(159,905)	(198,953)	-	-
Cash paid to non-controlling interest for acquired of investment in subsidiaries		-	(1,042,029)	-	-
Cash received from non-controlling interests for paid up share capital of subsidiary		-	75,286	-	-
Net cash receipt from (used in) financing activities		(24,897)	25,476,871	(12,214,382)	26,326,007

The accompanying notes on page 16 to 51 are an integral part of these interim financial information.

Minor International Public Company Limited
 Statements of Cash Flows (Unaudited)
 For the six-month period ended 30 June 2019

	Consolidated		Separate	
	financial information		financial information	
	2019	2018	2019	2018
Note	Baht'000	Baht'000	Baht'000	Baht'000
Net increase (decrease) in cash and cash equivalents	(425,880)	(1,910,106)	264,209	(950,952)
Cash and cash equivalents, opening balance	12,712,988	5,291,560	111,546	1,079,134
Loss on exchange rate	(431,128)	(25,072)	-	-
Cash and cash equivalents, closing balance	<u>11,855,980</u>	<u>3,356,382</u>	<u>375,755</u>	<u>128,182</u>
Cash and cash equivalents as at 30 June				
Cash and deposits with banks	12,034,955	3,406,249	375,755	128,182
Bank overdrafts	14 (178,975)	(49,867)	-	-
	<u>11,855,980</u>	<u>3,356,382</u>	<u>375,755</u>	<u>128,182</u>

Supplementary information for cash flows

Non-cash transaction

Significant non-cash transactions for the periods ended 30 June 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	347,321	522,580	-	-

The accompanying notes on page 16 to 51 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 13 August 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
	Baht'000	Baht'000	Baht'000
Statement of financial position			
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 30 June 2019			
Deferred tax assets	6,008,443	(35,062)	5,973,381
Current portion of deferred income	251,340	(64,177)	187,163
Other non-current liabilities	4,300,265	(113,559)	4,186,706
Retained earnings - unappropriated	34,224,995	118,714	34,343,709
Non-controlling interests	10,651,321	23,549	10,674,870
Income statement for the six-month period ended 30 June 2019			
Sales of food and beverage	11,495,841	(6,491)	11,489,350
Other income	1,484,054	411	1,484,465
Income tax	(992,103)	1,947	(990,156)

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 30 June 2019:

	Consolidated financial information (Baht Million)			
	Level 1	Level 2	Level 3	Total
At 30 June 2019				
Available-for-sale investments	28	-	-	28

	Separate financial information (Baht Million)			
	Level 1	Level 2	Level 3	Total
At 30 June 2019				
Available-for-sale investments	25	-	-	25

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:

7 Segment information

7.1 Financial information by operating segments

For the six-month periods ended 30 June (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	43,117	14,181	2,801	2,796	12,235	11,895	2,368	2,137	(223)	(103)	60,298	30,906
Costs												
Total costs	(23,054)	(5,744)	(690)	(610)	(3,299)	(3,240)	(1,323)	(1,180)	-	-	(28,366)	(10,774)
Gross profit	20,063	8,437	2,111	2,186	8,936	8,655	1,045	957	(223)	(103)	31,932	20,132
Selling and administrative expenses	(12,688)	(5,163)	(1,497)	(1,443)	(7,039)	(6,656)	(906)	(802)	223	103	(21,907)	(13,961)
EBITDA	7,375	3,274	614	743	1,897	1,999	139	155	-	-	10,025	6,171
Depreciation and amortisation	(3,594)	(1,351)	(86)	(88)	(778)	(707)	(95)	(84)	-	-	(4,553)	(2,230)
Financial costs	(1,767)	(596)	(119)	(94)	(200)	(215)	(15)	(10)	-	-	(2,101)	(915)
Share of profit (loss) from associates and joint ventures	88	78	(18)	74	117	148	-	-	-	-	187	300
Result before tax	2,102	1,405	391	635	1,036	1,225	29	61	-	-	3,558	3,326
Tax	(757)	(112)	(28)	(69)	(205)	(160)	(2)	-	-	-	(992)	(341)
Net profit	1,345	1,293	363	566	831	1,065	27	61	-	-	2,566	2,985
Timing of revenue recognition												
At a point in time	144	-	1,983	2,118	10,756	10,379	2,343	2,125	-	-	15,226	14,622
Over time	42,973	14,181	818	678	1,479	1,516	25	12	(223)	(103)	45,072	16,284
Total revenue	43,117	14,181	2,801	2,796	12,235	11,895	2,368	2,137	(223)	(103)	60,298	30,906

7 Segment information (Cont'd)

7.2 Financial information by geographical segments

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

	Hotel & Spa		Mixed use		Restaurant		Retail		Elimination		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenues												
Thailand	4,941	5,051	907	941	7,793	7,777	2,368	2,137	(223)	(103)	15,786	15,803
Europe	30,081	3,066	-	-	180	80	-	-	-	-	30,261	3,146
Australia and New Zealand	2,675	2,962	-	-	1,330	1,380	-	-	-	-	4,005	4,342
Maldives and Middle East	1,155	982	-	-	215	222	-	-	-	-	1,370	1,204
The People's Republic of China	25	53	1	-	1,768	1,559	-	-	-	-	1,794	1,612
Latin Americas	2,989	785	-	-	-	-	-	-	-	-	2,989	785
Others	1,251	1,282	1,893	1,855	949	877	-	-	-	-	4,093	4,014
Total	43,117	14,181	2,801	2,796	12,235	11,895	2,368	2,137	(223)	(103)	60,298	30,906
Net profit (loss)												
Thailand	116	387	348	296	642	949	27	61	-	-	1,133	1,693
Europe	428	383	-	-	(17)	(19)	-	-	-	-	411	364
Australia and New Zealand	(43)	61	-	-	120	100	-	-	-	-	77	161
Maldives and Middle East	563	471	-	-	12	17	-	-	-	-	575	488
The People's Republic of China	24	23	17	13	85	30	-	-	-	-	126	66
Latin Americas	124	91	-	-	-	-	-	-	-	-	124	91
Others	133	(123)	(2)	257	(11)	(12)	-	-	-	-	120	122
Total	1,345	1,293	363	566	831	1,065	27	61	-	-	2,566	2,985

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 six-month periods ended 30 June			
	Consolidated		Separate	
	financial information		financial information	
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Sales of goods and services	-	-	30,506	38,834
Dividend income	-	-	111,137	114,289
Interest income	-	-	2,161,585	1,222,346
Other income	-	-	720	1,936
Purchases	-	-	(567)	(554)
Services expenses	-	-	(46,367)	(68,105)
Interest expenses	-	-	(26,664)	(19,276)
Associates				
Sales of goods and services	255,123	231,881	-	-
Dividend income	-	-	119,459	140,311
Interest income	28,060	24,056	-	-
Purchases	(57,783)	(57,088)	-	-
Joint ventures				
Sales of goods and services	69,571	73,761	10,000	10,000
Interest income	53,089	48,338	18,261	13,980
Purchases	(42,492)	(38,705)	-	-
Related parties				
Sales of goods and services	1,896	319,954	-	-
Purchases	(32,593)	(43,925)	-	-
Services expenses	(96,880)	(14,346)	(42,000)	-
Other expenses	(11,586)	(12,795)	(5,415)	(10,331)

8 Related party transactions (Cont'd)

Management remuneration

Management benefit expenses of the Group and the Company for the six-month period ended 30 June 2019 were Baht 172 million and Baht 68 million, respectively (30 June 2018: Baht 156 million and Baht 60 million, respectively). Management remuneration comprised of short-term benefits such as salaries, bonus and other allowances.

Outstanding balances arising from sales/purchases of goods/services

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
a) Receivables from:				
Subsidiaries	-	-	1,495,868	1,438,115
Associates	417,331	414,513	4,041	4,040
Joint ventures	445,703	434,564	40,223	22,619
Related parties	2,897	1,745	137	25
Total receivables from related parties (Note 9)	865,931	850,822	1,540,269	1,464,799
b) Long-term loans to related parties:				
Subsidiaries	-	-	122,168,505	140,904,047
Associates	1,472,247	1,508,643	-	-
Joint ventures	4,414,467	4,587,185	710,259	617,081
Total long-term loans to related parties	5,886,714	6,095,828	122,878,764	141,521,128

8 Related party transactions (Cont'd)

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

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
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	-	-	2,872,018	94,454,855
Settlement	-	-	(15,715,618)	(6,831,348)
Unrealised loss on exchange rate	-	-	(5,891,942)	(2,236,010)
Ending balance	-	-	122,168,505	140,904,047
Associates				
Beginning balance	1,508,643	1,163,189	-	-
Acquisition from investment				
in subsidiaries	-	352,748	-	-
Additions	48,069	56,192	-	-
Settlement	(8,101)	(50,581)	-	-
Translation adjustment	(76,364)	(12,905)	-	-
Ending balance	1,472,247	1,508,643	-	-

8 Related party transactions (Cont'd)

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

Consolidated		Separate	
financial information		financial information	
30 June	31 December	30 June	31 December
2019	2018	2019	2018
Baht'000	Baht'000	Baht'000	Baht'000

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	116,178	288,378	100,000	217,711
Reclassification	(20,000)	(46,557)	-	-
Settlement	(74,271)	(626,511)	-	(15,000)
Unrealised loss on exchange rate	(6,822)	(3,230)	(6,822)	(563)
Translation adjustment	(187,803)	(36,089)	-	-
Ending balance	<u>4,414,467</u>	<u>4,587,185</u>	<u>710,259</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)

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

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
c) Payables to:				
Subsidiaries	-	-	24,752	30,312
Associates	12,383	9,755	58	-
Joint ventures	10,224	11,868	-	-
Related parties	16,166	6,231	371	-
Total payables to related parties (Note 13)	38,773	27,854	25,181	30,312
d) Short-term borrowings from related parties:				
Subsidiaries	-	-	2,886,944	2,089,180
Total short-term borrowings from related parties (Note 14)	-	-	2,886,944	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.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2019

9 Trade and other receivables

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
<u>Current</u>				
Trade receivables - third parties, gross	8,297,502	7,565,963	17,325	19,446
<u>Less</u> Provision for impairment of trade receivables	(347,930)	(427,478)	(123)	(104)
Trade receivables - third parties, net	7,949,572	7,138,485	17,202	19,342
Current portion of trade receivables				
long-term contracts, net	3,055,100	3,087,416	-	-
Prepayments	1,224,854	1,150,454	6,523	24,418
Receivables from others	3,048,428	2,714,194	30,262	36,984
Receivables from related parties (Note 8)	865,931	850,822	1,540,269	1,464,799
Total trade and other receivables	16,143,885	14,941,371	1,594,256	1,545,543
<u>Non-current</u>				
Trade receivables long-term contracts	3,392,085	3,903,281	-	-
<u>Less</u> Unearned interest income	(296,996)	(394,333)	-	-
<u>Less</u> Provision for impairment of trade receivables	(148,343)	(125,592)	-	-
Trade receivables long-term contracts, net	2,946,746	3,383,356	-	-

10 Investments in subsidiaries, associates and interests in joint ventures

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries	-	-	7,693,579	6,171,579
Associates	7,084,133	7,159,592	2,779,663	2,779,663
Interests in joint ventures	2,787,828	2,801,463	-	-
Total investments in subsidiaries, associates and interests in joint ventures	9,871,961	9,961,055	10,473,242	8,951,242

a) Investments in subsidiaries

	Separate
	financial information
	Baht'000
For the six-month period ended 30 June 2019	
Opening net book amount	6,171,579
Additions	1,522,000
Closing net book amount	7,693,579

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	Separate financial information			
	Nature of business	Country of incorporation	Investment portion (%)	
			30 June 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 ("MTR")	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 MTR. 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	Nature of business	Country of incorporation	Separate financial information	
			Investment portion (%)	
			30 June 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	Hotel operation	Thailand	96.9	77.8
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.

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

a) Investments in subsidiaries (Cont'd)

Significant change in investments in subsidiaries for the period ended 30 June 2019 comprise:

MHG Phuket Limited

During the second quarter of 2019, the Company invested in newly issued shares of MHG Phuket Limited of 15 million shares with a par value of Baht 100, totalling Baht 1,500 million. The investment portion changed from 77.8% to 96.9% and another 3.1% was held by a subsidiary.

b) Investments in associates

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the six-month period ended 30 June 2019		
Opening net book amount	7,159,592	2,779,663
Share of profit of investments in associates	197,012	-
Dividends received	(281,398)	-
Translation adjustment	8,927	-
Closing net book amount	<u>7,084,133</u>	<u>2,779,663</u>

Investments in associates are as follows:

Company	Nature of business	Country of incorporation	Consolidated financial information	
			Interests portion as a Group (%)	
			30 June 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 (%)	
			30 June 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.	Sales 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)

Company	Nature of business	Country of incorporation	Consolidated financial information	
			Interests portion as a Group (%)	
			30 June 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

Company	Nature of business	Country of incorporation	Separate financial information	
			Investment portion (%)	
			30 June 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 six-month period ended 30 June 2019	
Opening net book amount	2,801,463
Additions	19,575
Disposal	(75,476)
Share of loss of interests in joint ventures	(10,041)
Adjustment of fair value (Note 23)	55,488
Translation adjustment	(3,181)
Closing net book amount	2,787,828

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 (%)	
			30 June 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 (%)	
			30 June 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	62.3 ⁽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 62.3%, 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 interests in joint ventures for the period ended 30 June 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.

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

c) Interests in joint ventures (Cont'd)

Significant changes in interests in joint ventures for the period ended 30 June 2019 comprise: (Cont'd)

Art of Bakings Co. Ltd.

During the second quarter of 2019, Art of Baking Co.,Ltd. received additional share capital injection from the other shareholder for the newly issued share of 900,000 shares with a par value of Baht 100, totalling Baht 90 million. The additional share capital resulted in decrease in the Group investment portion from 99% to 62.3%.

11 Property, plant and equipment

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the six-month period ended 30 June 2019		
Opening net book amount	133,124,899	196,789
Additions	6,877,761	5,154
Disposals, net	(209,271)	(16,286)
Write-offs, net	(140,382)	(91)
Transfer to other accounts	(33,785)	-
Depreciation charge	(3,714,408)	(15,235)
Reversal of impairment charge	90,472	-
Translation adjustment	(6,267,073)	-
Closing net book amount	<u>129,728,213</u>	<u>170,331</u>

A subsidiary of the Group has mortgaged land and building amounting to AUD 92 million and EUR 282 million or equivalent to Baht 11,821 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 30 June 2019	1,172	-	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	Separate financial information
	Baht'000	Baht'000
For the six-month period ended 30 June 2019		
Opening net book amount	62,321,296	22,780
Additions	358,760	1,935
Adjustment of fair value (Note 23)	(55,488)	-
Disposals, net	(491)	-
Write-offs, net	(68,469)	-
Amortisation charge	(702,531)	(477)
Reversal of impairment	7,954	-
Translation adjustment	(3,406,254)	-
Closing net book amount	<u>58,454,777</u>	<u>24,238</u>

A subsidiary of the Group has pledged asset management rights amounting to AUD 161 million or equivalent to Baht 3,467 million (2018: AUD 163 million or equivalent to Baht 3,723 million) to secure loans with foreign banks (Note 14).

As at 30 June 2019, a subsidiary of the Group has commitments for acquisition of asset management rights amounting to AUD 6 million or equivalent to Baht 121 million (31 December 2018: AUD 3 million or equivalent to Baht 64 million).

13 Trade and other payables

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Trade payables - third parties	11,449,357	11,968,448	6,042	8,826
Trade payables - related parties (Note 8)	28,230	18,591	17,064	24,751
Amounts due to related parties (Note 8)	10,543	9,263	8,117	5,561
Accrued expenses	5,536,498	5,589,066	630,694	416,832
Account payable - contractors	259,920	231,411	107	107
Other payables	3,716,389	4,172,639	11,022	82,227
Total trade and other payables	<u>21,000,937</u>	<u>21,989,418</u>	<u>673,046</u>	<u>538,304</u>

14 Borrowings

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Current				
Bank overdrafts	178,975	46,896	-	-
Short-term borrowings from financial institutions	3,543,578	3,433,642	3,537,983	3,427,834
Sub-total	3,722,553	3,480,538	3,537,983	3,427,834
Borrowings from related parties (Note 8)	-	-	2,886,944	2,089,180
Current portion of long-term liabilities				
Finance lease liabilities	13,160	13,999	-	-
Borrowings from financial institutions	14,385,667	9,635,759	14,114,740	9,303,839
Current portion of debentures	4,004,927	4,502,710	4,000,000	4,500,000
Total current borrowings	22,126,307	17,633,006	24,539,667	19,320,853
Non-current				
Finance lease liabilities	17,070	21,824	-	-
Borrowings from financial institutions	38,609,424	73,231,948	14,740,314	61,687,828
Debentures	63,881,858	36,007,094	51,217,646	22,575,011
Total non-current borrowings	102,508,352	109,260,866	65,957,960	84,262,839
Total borrowings	124,634,659	126,893,872	90,497,627	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 six-month period ended 30 June 2019		
Opening amount	82,867,707	70,991,667
Additions	15,401,600	1,972,818
Repayments	(41,287,209)	(41,063,991)
Amortisation of underwriting fees	121,209	102,124
Gain on exchange rate	(3,151,218)	(3,147,564)
Translation adjustment	(956,998)	-
Closing amount	<u>52,995,091</u>	<u>28,855,054</u>

Borrowings from financial institutions

As at 30 June 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 30 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 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.
- d) 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.

14 Borrowings (Cont'd)

Borrowings from financial institutions (Cont'd)

As at 30 June 2019, significant long-term borrowings from financial institutions by the Group and the Company comprise: (Cont'd)

- e) The Company has an unsecured loan from a bank of SGD 3.5 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.
- f) The Company has an unsecured loans from a bank of EUR 303 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.
- g) The Company has an unsecured loan from a bank of EUR 29.2 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.
- h) The Company has an unsecured loan from a bank of EUR 168.9 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.
- i) The Company has an unsecured loan from bank of USD 30 million. The loan carries a variable interest rate of LIBOR plus 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) 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 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.
- l) 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.
- m) A subsidiary has a secured loan from a bank of USD 19.5 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.

14 Borrowings (Cont'd)

Borrowings from financial institutions (Cont'd)

As at 30 June 2019, significant long-term borrowings from financial institutions by the Group and the Company comprise: (Cont'd)

- n) A subsidiary has a secured loan from a bank of AUD 14.7 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.
- o) A subsidiary has a secured loan from a bank of EUR 10.2 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.
- p) A subsidiary has secured loans from two banks of AUD 168.8 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).
- q) 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.
- r) A subsidiary has secured loan from a bank of MYR 69.9 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.
- s) A subsidiary has secured loan from a bank of MYR 24.2 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.
- t) A subsidiary has secured loans from banks of EUR 27.4 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).
- u) A subsidiary has unsecured loans from banks of EUR 60.8 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.
- v) A subsidiary has an unsecured loan from bank EUR 350 million. The loan carries a variable interest rate of EURIBOR plus a margin and is due for repayment in 2024. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.

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14 Borrowings (Cont'd)

Debentures

Debentures comprise:

Issued date	Due date	Period (Years)	Consolidated financial information		Separate financial information		Interest rate	Condition
			30 June 2019	31 December 2018	30 June 2019	31 December 2018		
			Baht Million	Baht Million	Baht Million	Baht Million		
Oct 2011	Oct 2021	10	300	300	300	300	Fixed	Unsecured, senior and without a debenture holders' representative
Aug 2012	Aug 2022	10	2,700	2,700	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	4,000	4,000	Fixed	Unsecured, senior and without a debenture holders' representative
May 2015	May 2025	10	4,000	4,000	4,000	4,000	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2016	Mar 2021	5	2,800	2,800	2,800	2,800	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2016	Mar 2031	15	1,200	1,200	1,200	1,200	Fixed	Unsecured, senior and without a debenture holders' representative
Apr 2017	Oct 2023	6	12,669	12,718	-	-	Fixed	Secured, senior and with a debenture holders' representative
Jul 2017	Jul 2027	10	1,537	1,622	1,537	1,622	Fixed	Unsecured, senior and without a debenture holders' representative
Sep 2017	Sep 2024	7	1,000	1,000	1,000	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Sep 2017	Sep 2032	15	1,000	1,000	1,000	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2018	Mar 2028	10	1,000	1,000	1,000	1,000	Fixed	Unsecured, senior and without a debenture holders' representative
Oct 2018	Oct 2033	15	2,796	2,970	2,796	2,970	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2021	2	1,500	-	1,500	-	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2022	3	7,700	-	7,700	-	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2024	5	6,800	-	6,800	-	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2029	10	7,500	-	7,500	-	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2031	12	4,000	-	4,000	-	Fixed	Unsecured, senior and without a debenture holders' representative
Mar 2019	Mar 2034	15	5,500	-	5,500	-	Fixed	Unsecured, senior and without a debenture holders' representative

The movements in debentures can be analysed as below:

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the six-month period ended 30 June 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	7,983	7,983
Unrealised gain on exchange rate	(259,418)	(259,418)
Translation adjustment	(765,654)	-
Closing amount	67,886,785	55,217,646

As at 30 June 2019, a total amount of Baht 15,444 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 six-month period ended				
30 June 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 six-month period ended				
30 June 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 30 June 2019, the authorised shares comprise 4,850 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.

16 Warrants

The Group has outstanding warrants to subscribe for ordinary shares to existing shareholders of the Company, which have been approved by shareholders' meeting. The Group does not recognise warrant compensation costs for the fair value or intrinsic value of the warrant granted in this interim financial information.

Issued by	Allotted to	Approval date	Determined exercising date		As at	Increase	Decrease during the period				As at	
			First exercise	Last exercise	31 December 2018	during the period	Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period	Exercise price Baht	Amount Baht Million	Outstanding warrant Million unit	
					Outstanding warrant Million unit	Warrant Million unit	Exercise Million unit					
The Company	Existing-shareholder (MINT-W6)	4 June 2019	15 August 2019	30 September 2021	-	231	-	1:1	-	43	-	231
	Total issuance by the Company				-	231	-		-		-	231

At the Annual General Meeting of the Shareholders of the Company held on 22 April 2019, the shareholders passed a resolution to approve the issuance of the Company's warrants on ordinary shares (MINT-W6), not exceeding 230,945,715 units for offering to existing shareholders, having a term of not exceeding 2 years from the initial issuance date, and having an exercise ratio of 1 unit of warrant per 1 ordinary share at an exercise price of Baht 43 per share.

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17 Other income

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial information		financial information	
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Delivery income	100,908	97,240	-	-
Premium sales income	81,399	67,248	-	-
Advisory income	270,452	84,231	-	-
Rental income	131,339	101,370	-	18,269
Maintenance fee income	30,283	26,025	-	-
Trademark fee income	53,475	59,089	-	-
Subsidy income	87,172	97,493	-	-
Sales of raw material to franchisees	15,111	21,526	-	-
Others	713,915	634,751	8,368	122,331
Total other income	1,484,054	1,188,973	8,368	140,600

18 Income tax

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial information		financial information	
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Current income tax	1,135,282	337,446	31,661	34,840
Deferred income tax	(143,179)	3,843	(8,914)	(6)
Total income tax	992,103	341,289	22,747	34,834

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 4%.

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.

	Consolidated and Separate financial information			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2019 Shares'000	2018 Shares'000	2019 Shares'000	2018 Shares'000
Weighted average number of ordinary shares for earnings per share, net	4,618,914	4,618,914	4,618,914	4,618,914
Effect of dilutive potential ordinary shares				
Warrants	-	-	-	-
Dilutive potential ordinary shares	-	-	-	-
Weighted average number of ordinary shares for diluted earnings	4,618,914	4,618,914	4,618,914	4,618,914

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

	Consolidated financial information			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2019	2018	2019	2018
Profit for the period attributable to ordinary shareholders (Baht'000)	1,786,014	1,205,291	2,369,149	2,924,520
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht'000)	(328,899)	-	(654,260)	-
Profit for the period used to determine of basic earnings per share (Baht'000)	1,457,115	1,205,291	1,714,889	2,924,520
Basic earnings per share (Baht)	0.3155	0.2609	0.3713	0.6332
Diluted earnings per share (Baht)	0.3155	0.2609	0.3713	0.6332
	Separate financial information			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2019	2018	2019	2018
Profit for the period attributable to ordinary shareholders (Baht'000)	268,302	623,971	552,139	784,505
<u>Less</u> Cumulative interest expense for the period on perpetual debentures (net of tax) (Baht'000)	(328,899)	-	(654,260)	-
Profit (loss) for the period used to determine of basic earnings per share (Baht'000)	(60,597)	623,971	(102,121)	784,505
Basic earnings (loss) per share (Baht)	(0.0131)	0.1351	(0.0221)	0.1698
Diluted earnings (loss) per share (Baht)	(0.0131)	0.1351	(0.0221)	0.1698

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20 Perpetual debentures

As at 30 June 2019, the Company has perpetual 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 interim consolidated and separate financial information.

During the first half of 2019, the Company paid interest to the debentures holders of Baht 659 million (2018: Nil).

21 Dividend

At the Annual General Meeting of Shareholders of the Company held on 22 April 2019, 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 May 2019.

22 Guarantees

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

	30 June 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	1,412.4	4.9	12.8	39.3	-	30.5	-	-	0.1	615.7	0.9	-	-	-	0.1
Guarantee given by the Group to financial institution to guarantee for credit facilities	3,645.1	128.4	138.7	219.2	125.0	-	5.0	65.0	100.2	1,955.5	128.4	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	

23 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 assumed 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 assumed and considered the possibility that the Group received economic benefit reasonably.

Benihana Holding Pte. Ltd.

For the acquisition of Benihana Holding Pte. Ltd. during the second quarter of 2018, the Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed 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 assumed and considered the possibility that the Group received economic benefit reasonably.

The Food Theory Group Pte. Ltd.

For the acquisition of The Food Theory Group Pte. Ltd. in June 2018, the Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed during the second quarter of 2019. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities assumed and considered the possibility that the Group received economic benefit reasonably.

23 Business acquisitions (Cont'd)

Prior period acquisition (Cont'd)

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

Details of the acquisition were as follows:

	<u>Baht'000</u>
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 under interest acquired	<u>(44,030)</u>
Goodwill	99,846
Goodwill - as previously reported	<u>155,334</u>
Adjustment of fair value	<u><u>55,488</u></u>

Details of adjustment of fair value are as follows:

Increase in interest in joint venture	55,488
Decrease in goodwill	(55,488)

Fair value of identifiable assets acquired and liabilities assumed from this acquisition was as follows:

	<u>Baht'000</u>
Cash and cash equivalents	22,118
Receivables and other current assets	9,647
Interest in joint venture	64,640
Property, plant and equipment	9,700
Other assets	12,867
Liabilities	<u>(74,942)</u>
Fair value of net assets	<u><u>44,030</u></u>

24 Post statement of financial position events

In the third quarter of 2019, the Group completed sale and leaseback arrangement, which involved the following transactions;

- The Group entered into share purchase and sale agreements to sell 100% of common shares of 2 overseas subsidiaries who owned 3 hotel properties for an aggregate gross selling price of EUR 313 million (equivalent to Baht 10.9 billion). Management has estimated related selling price adjustment of EUR 28 million in deduction. From management's record, net asset value of these subsidiaries at closing date specified in the agreements, plus transaction cost are estimated at EUR 223 million. The selling price is EUR 62 million differed from estimated total cost.
- Following completion of the sale transactions, the Group entered into lease agreements of the properties which enable the Group to operate the hotels for an initial term of 20 years, with options to extend for a total combined term of up to 60 years. The Group will pay an annual variable rent for the leased premises based on revenue generated from hotels operation, which must not be less than base rent level set forth in the agreements. Such lease structure includes capped guarantee basket.

Being a subsequent event, management will need to complete assessment of result of these transactions under framework of related accounting standards in the third quarter of 2019, involving fair value assessment of contract value and asset cost, which final result could be adjusted to such difference between selling price and estimated total cost upon completion of the impact assessment.