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If you have sold or otherwise transferred all of your registered holding of Warrants in the Company before 2 October 2012, please send this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom or by who the sale or transfer was made for delivery to the purchaser or transferee. However, this document should not be forwarded or sent within, into or from the United States, Australia, Canada, Japan or South Africa or any other jurisdiction where doing so may be restricted by law.

The distribution of this document and/or the accompanying documents and/or the transfer of the Additional Warrants and Additional Management Shares through CREST or otherwise into jurisdictions other than the UK (including the United States, Australia, Canada, Japan or South Africa) may be restricted by law and therefore persons into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, such documents should not be distributed, forwarded to or transmitted in or into any Restricted Jurisdiction. The attention of Overseas Shareholders and any person (including, without limitation, stockbrokers, banks or other agents) who has a contractual or other legal obligation to forward this document into a jurisdiction other than the UK is drawn to the paragraph entitled “Notice to all Investors” of the “Important Information” section of this document.



Symphony International Holdings Limited

(incorporated in the British Virgin Islands on 5 January 2004 and voluntarily re-registered on 17 November 2006 as a BVI Business Company with registration number 1064910)

3,289,845 Additional Warrants to be issued as a result of the Rights Issue and 2,059,745 Additional Management Shares, each to be listed on the “standard listing” segment of the Official List and admitted to trading on the London Stock Exchange’s main market for listed securities

Information relating to the prior issue of 8,238,980 Management Shares

Panmure Gordon (UK) Limited

Financial Advisor and Broker

This document comprises a prospectus prepared in accordance with the Prospectus Rules. This document has been prepared in accordance with the Prospectus Rules of the UK Listing Authority made under Section 73A of the FSMA, has been approved by the FSA in accordance with Section 87A of the FSMA and has been filed with the FSA in accordance with Rule 3.2 of the Prospectus Rules. This document will be made available to the public in accordance with the Prospectus Rules. Applications have been made to the UK Listing Authority and to the London Stock Exchange for the Additional Warrants and the Additional Management Shares to be listed on the “standard listing” segment of the Official List and admitted to trading on the London Stock Exchange’s main market for listed securities, respectively. It is expected that Admission will become effective at 8.00 a.m. on 19 February 2013. No application has been, or is currently intended to be, made for the Additional Warrants and the Additional Management Shares to be admitted to listing or dealt in on any other stock exchange.

This document has not been prepared in connection with an offer or sale of securities, and is being provided in compliance with the admission requirements for the London Stock Exchange and is for informational purposes only.

NOTWITHSTANDING THE ABOVE, YOU SHOULD READ THE ENTIRE DOCUMENT AND ANY DOCUMENTS INCORPORATED BY REFERENCE AS SET OUT IN THE SECTION ENTITLED “INFORMATION INCORPORATED BY REFERENCE” OF THIS DOCUMENT.

The Directors (as defined herein), whose names appear on page 23 of this document, and the Company, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect its import.

Applications have been made for the Additional Warrants and the Additional Management Shares to be listed on the “standard listing” segment of the Official List and admitted to trading on the London Stock Exchange’s main market for listed securities. A standard listing affords Investors and Shareholders in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the “premium listing” segment of the Official List, which are subject to additional obligations under the Listing Rules. It should be noted that the UK Listing Authority will not have the authority to (and will not) monitor the Company’s compliance with any of the Listing Rules and/or any provision of the Model Code or those aspects of the Disclosure and Transparency Rules which the Company has indicated herein that it has complied or, intends to comply, with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to comply with any such rules.

Panmure Gordon, which is authorised and regulated in the UK by the FSA, is acting exclusively for the Company and no one else in connection with the Admission and will not regard any other person (whether or not a recipient of this document) as its client in relation to the Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Panmure Gordon, or for providing advice in relation to the Admission or any transaction or arrangement referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Panmure Gordon by FSMA or the regulatory regime established thereunder, Panmure Gordon accepts no responsibility whatsoever or makes any representation or warranty, express or implied, for or in respect of the contents of this document, including its accuracy, completeness or verification or regarding the legality of an investment in the Additional Management Shares and the Additional Warrants by a subscriber thereof under the laws applicable to such subscriber or for any other statement made or purported to be made by them or either of them, or on their behalf, in connection with the Company, the Additional Management Shares or the Additional Warrants, and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Panmure Gordon accordingly disclaims to the fullest extent permitted by applicable law all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement.

This document is for the purposes of Admission only and does not constitute an offer to sell, or the solicitation of an offer to buy, securities in any jurisdiction where such offer or solicitation is unlawful. The Additional Management Shares and the Additional Warrants have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the issuance of the Additional Management Shares or the Additional Warrants or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Subject to certain exceptions, this document is not and does not constitute an invitation to buy or an offer of Additional Management Shares or Additional Warrants to any person with a registered address, or who is resident or located, in any Restricted Jurisdiction. The Additional Management Shares and the Additional Warrants have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, delivered or distributed, directly or indirectly, within, into or from the United States or to a U.S. person (as defined in Regulation S under the Securities Act), except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Additional Management Shares or the Additional Warrants in the United States. The Additional Management Shares and the Additional Warrants have not been and will not be registered under the relevant laws of any other Restricted Jurisdiction or any state, province or territory thereof and may not be taken up, offered, sold, resold, delivered or distributed, directly or indirectly, within, into or from any other Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or is a citizen of, any other Restricted Jurisdiction, except pursuant to an applicable exemption. There will be no public offer in any Restricted Jurisdiction.

This document is dated 18 February 2013.

TABLE OF CONTENTS

	Page
SUMMARY	4
RISK FACTORS	19
STATISTICS	21
EXPECTED TIMETABLE OF KEY EVENTS	22
COMPANY INFORMATION	23
IMPORTANT INFORMATION	25
THE BUSINESS AND THE INVESTMENT PORTFOLIO	30
ADDITIONAL INFORMATION	38
INFORMATION INCORPORATED BY REFERENCE	52
DEFINITIONS AND GLOSSARY	55
ANNEX	57

SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of “not applicable”.

Section A – Introduction and warnings		
Element A.1	Warning	This summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Element A.2	Consent by the Company to the use of the prospectus for subsequent resale or final placement of securities by financial intermediaries.	Not applicable; the Company has not given its consent to the use of this document for subsequent resale or final placement of the Additional Warrants and/or Management Shares by financial intermediaries.

Section B – Company		
Element B.1	Legal and commercial name of the Company	Symphony International Holdings Limited.
Element B.2	Domicile and legal form of the Company	The Company is a BVI Business Company, incorporated under the laws of the BVI and with its registered office at Offshore Incorporations Centre, P.O. Box 957, Road Town, Tortola, British Virgin Islands, whose Shares and Warrants are admitted to the “standard listing” segment of the Official List of the UK Listing Authority under Chapter 14 of the Listing Rules.

Element B.5	Description of the Group and the Company’s position within the Group	The Company is the parent company of the Group. The principal activity of the Company and all of the Company’s subsidiaries is investment holding. Each of the Company’s subsidiaries is, directly or indirectly, wholly or substantially owned by the Company and the issued shares of which are fully paid.																																																							
Element B.6	Material interests in Shares	<p><i>Shareholdings of Substantial Shareholders</i></p> <p>The BVI Companies Act imposes no requirement on Shareholders to disclose their shareholdings to any person.</p> <p>As at the Latest Practicable Date, insofar as it is known to the Directors from notifications received by the Company in accordance with the provisions of the Memorandum and Articles of Association and the Disclosure and Transparency Rules, the name of each person, other than a Director, who, directly or indirectly, is interested in 5 per cent. or more of the voting rights attaching to the issued share capital of the Company, and the amount of such person’s interest, is as follows:</p> <table><tr><td></td><td colspan="4">Notifications received prior to the Rights Issue</td></tr><tr><td></td><td colspan="2">Shares</td><td colspan="2">Warrants</td></tr><tr><td></td><td>Number</td><td>(%)¹</td><td>Number</td><td>(%)²</td></tr><tr><td>Gunbarrel Investment Limited</td><td>50,000,000</td><td>14.43</td><td>9,944,000</td><td>9.16</td></tr><tr><td>R&H Trust Co (Bermuda) Ltd as trustee of The Leonardo Trust</td><td>33,077,555</td><td>9.55</td><td>9,083,404</td><td>8.37</td></tr><tr><td>Leo Fund Managers Limited.....</td><td>27,402,609</td><td>7.91</td><td>7,615,392</td><td>7.01</td></tr></table> <p>Notes:</p> <p>(1) The percentage interest has been calculated based on the total voting rights of 346,498,956.</p> <p>(2) The percentage interest has been calculated based on a total number of warrants of 108,565,365.</p> <table><tr><td></td><td colspan="4">Notifications received post the Rights Issue</td></tr><tr><td></td><td colspan="2">Shares</td><td colspan="2">Warrants</td></tr><tr><td></td><td>Number</td><td>(%)¹</td><td>Number</td><td>(%)²</td></tr><tr><td>Asset Value Investors Limited</td><td>43,887,556</td><td>8.52</td><td>Nil</td><td>Nil</td></tr><tr><td>British Empire Securities and General Trust plc.....</td><td>27,488,345</td><td>5.34</td><td>Nil</td><td>Nil</td></tr></table> <p>Notes:</p> <p>(1) The percentage interest has been calculated based on the total voting rights of 515,224,698.</p> <p>(2) The percentage interest has been calculated based on a total number of warrants of 111,855,210.</p> <p>There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by other holders of Shares. To the extent known by the Company, the Company is not aware of any person or persons who, directly or indirectly, jointly or severally, exercise control of the Company. There are no relationships between the Directors and the Substantial Shareholders.</p> <p><i>Shareholdings of the Directors</i></p> <p>The Directors (and persons connected with the Directors) hold the number of Shares and Warrants set out below. There is no restriction on the Directors disposing of or transferring any part of their shareholdings, subject to the Company’s internal policies on dealing in Shares by the Directors.</p>		Notifications received prior to the Rights Issue					Shares		Warrants			Number	(%) ¹	Number	(%) ²	Gunbarrel Investment Limited	50,000,000	14.43	9,944,000	9.16	R&H Trust Co (Bermuda) Ltd as trustee of The Leonardo Trust	33,077,555	9.55	9,083,404	8.37	Leo Fund Managers Limited.....	27,402,609	7.91	7,615,392	7.01		Notifications received post the Rights Issue					Shares		Warrants			Number	(%) ¹	Number	(%) ²	Asset Value Investors Limited	43,887,556	8.52	Nil	Nil	British Empire Securities and General Trust plc.....	27,488,345	5.34	Nil	Nil
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		<p>Notes:</p> <p>(1) These figures include those Shares held by the Investment Manager in which Anil Thadani and Sunil Chandiramani have a beneficial interest by virtue of their 40 per cent. and 30 per cent. shareholdings in the Investment Manager, respectively, (being 4,595,044 and 3,446,283 Shares, respectively). Anil Thadani holds his remaining interest through ACTA International Limited and Sunil Chandiramani holds his remaining interest through Greater Heights Incorporated. They also have a beneficial interest in the Initial Share Options currently held by the Investment Manager of up to 40 per cent. and 30 per cent., respectively, and are deemed to have a beneficial interest in the Rights Issue Share Options, based upon their respective shareholdings in the Investment Manager. A lower figure may be applicable depending upon how the Investment Manager allocates these Share Options. The Warrants that were issued to the Investment Manager have been fully allocated by the Investment Manager to members of the Investment Management Team.</p> <p>A total of 11,487,610 Shares and 124,449,191 Share Options are currently held by the Investment Manager. 6,251,497 Warrants were issued on 31 July 2007 to the Investment Manager, of which 5,294,724 Warrants have been allocated to Anil Thadani and Sunil Chandiramani and the remainder have been allocated to other members of the Investment Management Team. Anil Thadani and Sunil Chandiramani are shareholders in the Investment Manager and therefore have a deemed interest in the Shares (as disclosed above) and Share Options held by the Investment Manager.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Element B.7	Selected historical key financial information	<p>The following selected financial information for the financial years ended 31 December 2009, 31 December 2010 and 31 December 2011 and the six-month period ended 30 June 2012 has been extracted without material adjustment from or derived from the Company’s audited financial statements for the years ended 31 December 2009, 31 December 2010 and 31 December 2011 and the Company’s unaudited interim financial statements for the six-month period ended 30 June 2012:</p> <table><tr><th></th><th colspan="3">12 months ended 31 December</th><th colspan="2">6 months ended 30 June</th></tr><tr><th>Group</th><th>2009</th><th>2010</th><th>2011</th><th>2012</th><th>2011</th></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></t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		<p>(3) Profit (loss) after tax for the financial years ended 31 December 2009, 31 December 2010 and 31 December 2011 and the six-month period ended 30 June 2012 includes expenses for Management Shares (2009: U.S.\$0.9 million, 2010: U.S.\$0.9 million, 2011: U.S.\$0.6 million, six-month period ended 30 June 2012: U.S.\$0.1 million) and Share Options not yet exercised (2009: U.S.\$10.2 million, 2010: U.S.\$5.8 million, 2011: U.S.\$4.2 million, six-month period ended 30 June 2012: U.S.\$1.0 million).</p> <table><tr><th></th><th colspan="3">As at 31 December</th><th>As at 30 June</th></tr><tr><th>Group</th><th>2009</th><th>2010</th><th>2011</th><th>2012</th></tr><tr><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td>(U.S.\$ '000)⁽¹⁾</td><td></td></tr><tr><td>Total assets</td><td>342,605</td><td>408,557</td><td>399,061</td><td>447,772</td></tr><tr><td>Total liabilities</td><td>5,757</td><td>8,170</td><td>10,065</td><td>17,363</td></tr><tr><td>Total shareholders' equity</td><td>336,848</td><td>400,387</td><td>388,996</td><td>430,409</td></tr><tr><td>NAV⁽²⁾</td><td>336,680</td><td>400,172</td><td>389,429</td><td>430,145</td></tr><tr><td>Number of shares outstanding ('000) ..</td><td>338,260</td><td>344,439</td><td>346,499</td><td>346,499</td></tr><tr><td>NAV per Share (U.S.\$)</td><td>1.00</td><td>1.16</td><td>1.12</td><td>1.24</td></tr></table> <p>Notes:</p> <p>(1) Save where indicated otherwise.</p> <p>(2) NAV is based on the sum of the Company's cash and cash equivalents, temporary investments, the fair value of unrealised investments (including investments in subsidiaries and associates) and any other assets, less any other liabilities.</p> <p>Save for: (i) the U.S.\$93.0 million (net of expenses) raised pursuant to the Rights Issue and the related increase in the number of Shares; (ii) the increase in the unaudited NAV of the Group from U.S.\$430,144,792 as at 30 June 2012 to U.S.\$673,102,346 as at the Latest Practicable Date; and (iii) a change in the unaudited NAV per Share of the Group from U.S.\$1.24 as at 30 June 2012 to U.S.\$1.31 as at the Latest Practicable Date, there has been no significant change in the trading or financial position of the Group since 30 June 2012, being the date to which the Group's latest unaudited interim financial information has been prepared.</p>		As at 31 December			As at 30 June	Group	2009	2010	2011	2012									(U.S.\$ '000) ⁽¹⁾		Total assets	342,605	408,557	399,061	447,772	Total liabilities	5,757	8,170	10,065	17,363	Total shareholders' equity	336,848	400,387	388,996	430,409	NAV ⁽²⁾	336,680	400,172	389,429	430,145	Number of shares outstanding ('000) ..	338,260	344,439	346,499	346,499	NAV per Share (U.S.\$)	1.00	1.16	1.12	1.24
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Element B.8	Selected key pro-forma financial information	Not applicable; no pro-forma financial information has been provided in this document.																																																		
Element B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate has been provided in this document.																																																		
Element B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable; there are no qualifications to the audit reports on the historical information.																																																		
Element B.11	Qualified working capital	Not applicable; the Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, that is for at least the next 12 months following the date of this document.																																																		
Element B.34	Description of investment objective, policy and investment restrictions	The Company's investment objective is to increase the aggregate net asset value of the Group ("NAV") calculated in accordance with the Company's policies through strategic longer-term investments in consumer-related businesses. The Company believes that, by pursuing the Company's investment objectives, it will be able to build a strong investment base, increase its NAV and thereby create long-term value for its Shareholders.																																																		

		<p>The Company's current investment policies and procedures provide that it may invest an amount equivalent to not less than 70 per cent. of its total assets, as determined at the time of each investment, predominantly in longer-term investments in the HH&L sectors (including branded real estate developments) in the Asia-Pacific region and no more than 30 per cent. of its total assets in special situations and structured transactions which, although not typical longer-term investments, have the potential to generate attractive returns and enhance its NAV. Following the Company's investments, it may be that the proportion of its total assets invested in longer-term investments falls below 70 per cent. and the proportion of its total assets invested in special situations and structured transactions exceeds 30 per cent. due to changes in the valuations of the assets, over which the Company has no control.</p>
Element B.35	Borrowing and/or leverage limits	<p>The Company's investment policies and procedures do not require or prohibit the use of leverage or impose limits on the amount of indebtedness that may be incurred in connection with an investment. Although the Company's investment policies and procedures do not limit the amount of leverage incurred by its subsidiaries in respect of particular investments, it is not the Company's current intention to increase the leverage incurred directly by it beyond 35 per cent. of its total assets.</p>
Element B.36	Regulatory status of the Company	<p>The principal legislation under which the Company operates is the BVI Companies Act and the Company is not regulated by the FSA or any other overseas regulator.</p>
Element B.37	Profile of typical Investors	<p>The Company expects its investor base to be comprised of mainly corporates, high net worth individuals, and institutions such as insurance companies, investment management companies, pension funds etc.</p>
Element B.38	Investments which individually constitute at least 20 per cent. of the gross assets of the Company	<p>MINT</p> <p>MINT is a diversified consumer business and is one of the largest hospitality and restaurant companies in the Asia-Pacific region. Anil Thadani (a Director of the Company) currently serves on MINT's board of directors. MINT is a company that is incorporated under the laws of Thailand and is listed on the Stock Exchange of Thailand.</p> <p>The Company has invested an aggregate of U.S.\$67.0 million in MINT. As at the Latest Practicable Date, the Company owns 313.6 million shares in MINT, which represents approximately 8.4 per cent. of the ordinary share capital of MINT.</p> <p>In addition, as at the Latest Practicable Date, the Company owns 15.9 million warrants to subscribe for 1.1 ordinary shares of MINT each.</p> <p>As at 30 September 2012, the fair value of the Company's investment in MINT was approximately U.S.\$158.7 million. The market value of the Company's investment in MINT as at the Latest Practicable Date is U.S.\$263.8 million.</p>
Element B.39	Investments which individually constitute at least 40 per cent. of the gross assets of the Company	<p>Not applicable; the Company does not have any investments which individually constitute 40 per cent. or more of the gross assets of the Company.</p>
Element B.40	The Company's Investment Manager and other advisors	<p>The Company's investment manager is Symphony Investment Managers Limited (the "Investment Manager"). The directors and executive officers of the Investment Manager, Symphony Asia Holdings Pte. Ltd. (the "Singapore Advisor") and Symphony Asia Limited (the "Hong Kong Consultant") constitute the Investment Management Team and are responsible for implementation of the Company's investment strategy.</p>

		<p>On 10 July 2007, the Company entered into an Investment Management and Advisory Agreement with the Investment Manager and the Singapore Advisor, pursuant to which the Investment Manager will provide investment management services exclusively to the Company with respect to the Company's investments (subject to the completion of existing investment advisory commitments by certain members of the Investment Management Team), and the Singapore Advisor will provide investment advisory services exclusively to the Company. The Hong Kong Consultant has entered into a consultancy arrangement with the Investment Manager wherein it assists the Investment Manager in providing investment management services to the Company.</p> <p><i>Management Fee</i> – in consideration for its services, pursuant to the Investment Management and Advisory Agreement, the Investment Manager is entitled to a management fee at a rate of 2.25 per cent. per annum of its NAV, payable quarterly in advance and based on the prior Quarter End Date. The management fee is at least U.S.\$8 million per annum and at most U.S.\$15 million per annum.</p> <p>In addition, the Investment Manager is compensated through the issuance to it of Share Options (which are intended to compensate the Investment Manager for its services in lieu of the traditional carried interest typically paid to managers of private equity vehicles) and Management Shares.</p> <ul style="list-style-type: none"> • <i>Share Options</i> – As a result of the change to the Capital of the Company following the Rights Issue, the Share Option Terms Committee has granted 41,666,500 Rights Issue Share Options to the Investment Manager in accordance with the Share Options Terms. The Rights Issue Share Options have an exercise price of U.S.\$0.60 each, being the Issue Price of the Rights Issue. The Rights Issue Share Options will vest in five equal tranches over a period of five years from the date of grant, being 22 October 2012. The first tranche will vest on the first anniversary of their date of grant, and each subsequent tranche will vest on the following anniversaries. The Rights Issue Share Options will be exercisable up to the 10th anniversary of the date of grant. The Initial Share Options were granted to the Investment Manager pursuant to the Investment Management and Advisory Agreement on 3 August 2008 (deferred from the date of the IPO). All of the Initial Share Options have vested, and none have to date been exercised. If unexercised, the Initial Share Options will expire in August 2018. Pursuant to the Share Options Terms, the Rights Issue constituted an adjustment event which triggered an entitlement for the exercise price and aggregate number of the Initial Share Options to be adjusted from U.S.\$1.00 and 82,782,691, respectively, to U.S.\$0.98 and 85,291,257, respectively. However, the Investment Manager has waived its entitlement to such adjustments of the Initial Share Options and the Company has agreed that the Initial Share Options will remain unadjusted as a result of the Rights Issue. Following the grant of the Rights Issue Share Options, the Investment Manager has an aggregate holding of 124,449,191 Share Options. In addition, the Investment Management and Advisory Agreement provides that, on the issuance of Shares pursuant to exercise of Warrants in accordance with the terms and conditions of the Warrants, additional Share Options currently with an exercise price of U.S.\$1.25 per Share will be granted to the Investment Manager. The Share Options Terms provide the Investment Manager (together with any assignee of the Investment Manager) with the right to be granted Share Options representing Shares equal to 20 per cent. of the issued share capital of the Company (excluding Management Shares (which, for the purpose of this calculation, includes the 7,129,209 Management Shares issued to the Investment Manager prior to the IPO) and assuming the exercise
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		<p>of all the issued Share Options) at any given time subject to certain adjustments.</p> <ul style="list-style-type: none"> • <i>Management Shares</i> – On 20 June 2012, 8,238,980 Management Shares (the “June 2012 Management Shares”, which had been previously issued to the Investment Manager, were admitted to the “standard listing” segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. As set out in the Rights Issue Prospectus, the Investment Manager was eligible to receive a further tranche of up to 2,059,746 Management Shares pursuant to the terms of the Investment Management and Advisory Agreement. Following the Rights Issue and the calculation of the NAV per Share for the preceding quarter, the Company issued a further tranche of 2,059,745 Management Shares on 23 October 2012, credited as fully paid, to the Investment Manager. Application has been made to the UK Listing Authority and the London Stock Exchange for these 2,059,745 Management Shares to be listed on the “standard listing” segment of the Official List and to be admitted to trading on the London Stock Exchange's main market for listed securities, respectively. This document relates to both the June 2012 Management Shares and the 2,059,745 Additional Management Shares. No additional Management Shares were issued as a result of the Rights Issue. In addition, on the issuance of Shares pursuant to the exercise of Warrants, in accordance with the terms and conditions of the Warrants, additional Management Shares will be granted to the Investment Manager in order to maintain the proportion of the share capital held by the Investment Manager prior to the exercise of the Warrants. The Management Shares to be issued will not exceed 5 per cent. of the increase in the Company’s issued share capital as a result of the exercise of the Warrants (including the Management Shares thus issued, but excluding the 7,129,209 Management Shares held by the Investment Manager prior to the IPO).
Element B.41	Identity and regulatory status of the Investment Manager, Singapore Advisor and Hong Kong Consultant	<p><i>The Investment Manager</i></p> <p>The Investment Manager was incorporated on 26 March 2007 with limited liability and for unlimited duration in the British Virgin Islands. The Investment Manager’s registration number is 1394473. The registered office of the Investment Manager is P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands. On 23 May 2012, the Investment Manager was granted an Investment Business Licence by the British Virgin Islands Financial Services Commission. The principal legislation under which the Investment Manager operates is the BVI Companies Act 2004 and the BVI Securities and Investment Business Act 2010.</p> <p><i>Singapore Advisor</i></p> <p>The Singapore Advisor was incorporated on 5 May 2005 with limited liability and for unlimited duration in Singapore and its registration number is 200506087M. The Singapore Advisor is not regulated by the FSA, the Monetary Authority of Singapore or any other financial services regulator.</p> <p><i>Hong Kong Consultant</i></p> <p>The Hong Kong Consultant was incorporated on 2 March 2004 with limited liability and for unlimited duration in Hong Kong and its registration number is 885885. The Hong Kong Consultant is not regulated by the FSA, the Hong Kong Securities and Futures Commission or any other financial services regulator.</p>
Element B.42	Valuation of the Company’s NAV	<p>The Company calculates its total NAV per Share on a quarterly basis as at 31 March, 30 June, 30 September and 31 December of every year. The NAV is the sum of its cash and cash equivalents, temporary investments, the fair value of unrealised investments (including investments in subsidiaries and associates) and any other</p>

		assets, less any other liabilities. The Investment Manager is responsible for the Calculation of the NAV, the Calculation of which is provided to the Company’s Auditor who performs certain procedures on the Calculation. The NAV per Share is notified through a Regulatory Information Service and is also available on the Company’s website at www.symphonyasia.com.																																																																																
Element B.43	Umbrella collective investment undertaking cross liabilities	Not applicable; the Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investments in another collective investment undertaking.																																																																																
Element B.44	Collective investment undertakings which have not commenced operations	Not applicable; the Company has commenced operations and historical financial information is included in this document.																																																																																
Element B.45	The Company’s existing portfolio	<div><div>Material Investments</div><table><thead><tr><th>Name of company/ investment</th><th>Sector</th><th>Date of investment post IPO</th><th>Initial cost of investment (U.S.\$ million)</th><th>Nature of investment</th><th>Equity shareholding at Latest Practicable Date</th><th>Fair value of investment as at 30 September 2012 (U.S.\$ million)</th><th>Fair value⁽¹⁾ of investment as at Latest Practicable Date (U.S.\$ million)</th><th>% change from initial cost of investment to fair value of investment as at Latest Practicable Date</th><th>% of Company’s NAV as of Latest Practicable Date⁽¹⁰⁾</th></tr></thead><tbody><tr><td>Parkway⁽²⁾</td><td>Healthcare</td><td>September 2007</td><td>54.1</td><td>Equity⁽²⁾</td><td>N/A</td><td>N/A</td><td>N/A</td><td>N/A</td><td>N/A</td></tr><tr><td>MINT⁽³⁾</td><td>Hospitality</td><td>August 2007 - October 2011⁽³⁾</td><td>67.0⁽⁵⁾</td><td>Equity (listed)⁽⁶⁾</td><td>8.4</td><td>158.7</td><td>263.8</td><td>293.9</td><td>39.2</td></tr><tr><td>P-REIT⁽³⁾</td><td>Healthcare</td><td>August 2007 - February 2012</td><td>33.8</td><td>Equity (listed)⁽⁶⁾</td><td>6.36</td><td>62.2</td><td>73.4</td><td>116.9</td><td>10.9</td></tr><tr><td>Minuet⁽³⁾</td><td>Lifestyle/ Real Estate</td><td>July 2008</td><td>65.9⁽⁷⁾</td><td>Debt & Equity</td><td>49.0⁽⁸⁾</td><td>90.7</td><td>93.7</td><td>42.3</td><td>13.9</td></tr><tr><td>Desaru⁽³⁾</td><td>Lifestyle/ Real Estate</td><td>January 2012</td><td>29.0</td><td>Redeemable preference shares</td><td>49.0 of redeemable preference shares</td><td>29.4</td><td>29.1</td><td>0.2</td><td>4.3</td></tr><tr><td>IHT/IHH⁽³⁾</td><td>Healthcare</td><td>February 2012</td><td>50.1</td><td>Equity</td><td>0.7⁽⁹⁾</td><td>58.8</td><td>59.3</td><td>18.4</td><td>8.8</td></tr><tr><td>Total</td><td></td><td></td><td>299.8</td><td></td><td></td><td>399.8</td><td>519.3</td><td></td><td>77.1</td></tr></tbody></table><div>Notes: <div><div>(1)</div><div>The current fair value of the Company’s investments in MINT, P-REIT and IHH is as at the Latest Practicable Date. The fair value of the Company’s investments in Minuet is as at 30 June 2012 (converted at the relevant exchange rate on the Latest Practicable Date into U.S. Dollars). Minuet’s value is based on the valuation of its real estate assets by an independent third-party as at 30 June 2012. Desaru is held at cost (converted at the Latest Practicable Date into U.S. Dollars) having been held for less than twelve months on the most recent date that NAV has been calculated. The difference in the valuation date is due to the fact that MINT, IHH and P-REIT are listed entities and therefore the fair value of the Company’s investment can be determined by reference to the market value of the shares or units, as applicable, on the relevant Stock Exchange on which they are listed.</div></div><div><div>(2)</div><div>Interest sold in August 2010 to a subsidiary of Khazanah. Parkway consequently delisted in August 2010.</div></div><div><div>(3)</div><div>The securities in, and loans to (where applicable), Minuet and MINT are denominated in Thai Baht, the securities in Desaru and IHH are denominated in Malaysian Ringgit and the securities in P-REIT are denominated in Singapore Dollars.</div></div><div><div>(4)</div><div>Prior to the IPO, the Company had made investments in Minor Corporation Public Company Limited (which then merged/was restructured with MINT). Since the table deals with post-IPO investments only, details relating to these pre-IPO investments have not been disclosed.</div></div><div><div>(5)</div><div>Minor Corporation Public Company Limited shares were divested in exchange for MINT shares on 12 June 2009 in conjunction with the merger/restructuring between Minor Corporation Public Company Limited and MINT. As a result of the divestment, in addition to the shares in MINT held by the Company, the Company received approximately an additional 112.3 million shares in MINT. The U.S.\$8.6 million the Company paid for Minor Corporation Public Company Limited shares prior to the IPO has been added to the U.S.\$27.5 million the Company paid for MINT shares prior to the IPO and U.S.\$30.9 million the Company paid for MINT shares after the IPO.</div></div><div><div>(6)</div><div>MINT is listed on the Stock Exchange of Thailand and P-REIT is listed on the Singapore Exchange Securities Trading Limited (“SGX”). IHH is listed on the Bursa Malaysia Securities Berhad and the SGX.</div></div><div><div>(7)</div><div>Amount invested is net of shareholder loan repayments to the Company in 2009 and 2012.</div></div><div><div>(8)</div><div>The Company has a direct 49 per cent. interest in Minuet. In addition, the Company also holds a 49 per cent. interest in La Finta Limited, which itself holds a 2 per cent. interest in Minuet.</div></div></div></div>	Name of company/ investment	Sector	Date of investment post IPO	Initial cost of investment (U.S.\$ million)	Nature of investment	Equity shareholding at Latest Practicable Date	Fair value of investment as at 30 September 2012 (U.S.\$ million)	Fair value ⁽¹⁾ of investment as at Latest Practicable Date (U.S.\$ million)	% change from initial cost of investment to fair value of investment as at Latest Practicable Date	% of Company’s NAV as of Latest Practicable Date ⁽¹⁰⁾	Parkway ⁽²⁾	Healthcare	September 2007	54.1	Equity ⁽²⁾	N/A	N/A	N/A	N/A	N/A	MINT ⁽³⁾	Hospitality	August 2007 - October 2011 ⁽³⁾	67.0 ⁽⁵⁾	Equity (listed) ⁽⁶⁾	8.4	158.7	263.8	293.9	39.2	P-REIT ⁽³⁾	Healthcare	August 2007 - February 2012	33.8	Equity (listed) ⁽⁶⁾	6.36	62.2	73.4	116.9	10.9	Minuet ⁽³⁾	Lifestyle/ Real Estate	July 2008	65.9 ⁽⁷⁾	Debt & Equity	49.0 ⁽⁸⁾	90.7	93.7	42.3	13.9	Desaru ⁽³⁾	Lifestyle/ Real Estate	January 2012	29.0	Redeemable preference shares	49.0 of redeemable preference shares	29.4	29.1	0.2	4.3	IHT/IHH ⁽³⁾	Healthcare	February 2012	50.1	Equity	0.7 ⁽⁹⁾	58.8	59.3	18.4	8.8	Total			299.8			399.8	519.3		77.1
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		<div><div>(9) The Company’s interest in IHT was converted into IHH shares at the time of IHH’s initial public offering in July 2012. As at the Latest Practicable Date, the Company held 0.7 per cent. of the ordinary share capital in IHH.</div><div>(10) Using fair values of the Material Investments as calculated in note (1) above.</div></div> <div><div><div>Non-Material Investments</div><table><tr><th>Name of company/investment</th><th>Sector</th><th>Date of investment post IPO</th><th>Nature of investment</th><th>Equity percentage holding as at the Latest Practicable Date</th></tr><tr><td>SG Land.....</td><td>Lifestyle/Real Estate</td><td>April 2008</td><td>Debt & Equity</td><td>49.9</td></tr><tr><td>AFC</td><td>Lifestyle</td><td>May 2008 – June 2012</td><td>Equity</td><td>19.2 (preference shares)</td></tr><tr><td>C Larsen.....</td><td>Lifestyle</td><td>December 2008 – July 2009</td><td>Debt & Equity</td><td>0.1 (ordinary shares) and 100 (redeemable convertible preference shares)</td></tr><tr><td>One Central Residences, Macau⁽¹⁾ .</td><td>Lifestyle/Real Estate</td><td>August 2009 – November 2011</td><td>Equity</td><td>92.1</td></tr><tr><td>Niseko Property JV</td><td>Lifestyle/Real Estate</td><td>March 2011 – November 2012</td><td>Debt & Equity</td><td>37.5</td></tr><tr><td>Maison Takuya.....</td><td>Lifestyle</td><td>January - October 2012</td><td>Equity</td><td>15.0 (convertible preference shares)</td></tr><tr><td>Miscellaneous⁽²⁾</td><td>Lifestyle/Real Estate and Healthcare</td><td>August 2008 and June 2010</td><td>Debt</td><td>N/A</td></tr></table><div><div>Note:</div><div><div>(1) The Company has sold all of the apartments that constituted this investment. The sale of the final apartment was completed on 13 September 2012.</div><div>(2) The Company’s investment in these two entities represents less than 0.5 per cent. of NAV as 30 September and as at the Latest Practicable Date and therefore the details of these entities have not been disclosed.</div></div><div>As at the Latest Practicable Date, the Company had U.S.\$128.7 million of cash and cash equivalents and bank borrowings of U.S.\$7.8 million. Certain of the Company’s portfolio companies also have bank and other borrowings, although the Company has not provided any form of guarantees over any of these borrowings.</div></div></div></div>	Name of company/investment	Sector	Date of investment post IPO	Nature of investment	Equity percentage holding as at the Latest Practicable Date	SG Land.....	Lifestyle/Real Estate	April 2008	Debt & Equity	49.9	AFC	Lifestyle	May 2008 – June 2012	Equity	19.2 (preference shares)	C Larsen.....	Lifestyle	December 2008 – July 2009	Debt & Equity	0.1 (ordinary shares) and 100 (redeemable convertible preference shares)	One Central Residences, Macau ⁽¹⁾ .	Lifestyle/Real Estate	August 2009 – November 2011	Equity	92.1	Niseko Property JV	Lifestyle/Real Estate	March 2011 – November 2012	Debt & Equity	37.5	Maison Takuya.....	Lifestyle	January - October 2012	Equity	15.0 (convertible preference shares)	Miscellaneous ⁽²⁾	Lifestyle/Real Estate and Healthcare	August 2008 and June 2010	Debt	N/A
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Element B.46	NAV per Share	<div><div>As at 30 September 2012, the NAV per Share was approximately U.S.\$1.34.</div><div>As at the Latest Practicable Date, the NAV per Share was approximately U.S.\$1.31.</div><div>The Investment Manager is responsible for the Calculation of the NAV, the Calculation of which is provided to the Company’s Auditor who performs certain procedures on the Calculation.</div></div>																																								

Section C – Securities		
Element C.1	Details of the Issue	<p><i>Management Shares</i> - As at the Latest Practicable Date, an aggregate of 10,298,725 Management Shares have been issued to the Investment Manager since the IPO, in addition to the 7,129,209 Management Shares held by the Investment Manager prior to the IPO. The Company issued a further tranche of 2,059,745 Management Shares on 23 October 2012, credited as fully paid, to the Investment Manager. Application has been made to the UK Listing Authority and the London Stock Exchange for the 2,059,745 Management Shares issued to the Investment Manager on 23 October 2012 to be listed on the “standard listing” segment of the Official List and to be admitted to trading on the London Stock Exchange's main market for listed securities, respectively. On 20 June 2012, 8,238,980 Management Shares were admitted to the “standard listing” segment of the Official List and to trading on the London Stock Exchange's main market for listed securities.</p> <p><i>Warrants</i> - 108,565,365 Warrants were issued on 31 July 2007, none of which has been exercised as at the date of this document. An additional 3,289,845 Warrants are to be issued, pursuant to an adjustment in accordance with the terms of the Warrant Instrument, as a result of the issue price of the New Ordinary Shares issued pursuant</p>

		to the Rights Issue. Application has been made to the UK Listing Authority and the London Stock Exchange for the 3,289,845 Additional Warrants to be listed on the “standard listing” segment of the Official List and to be admitted to trading on the London Stock Exchange’s main market, respectively. The total number of Warrants in issue following Admission shall be 111,855,210.
Element C.2	Currency denomination of the Shares and the Warrants	The Management Shares and the Warrants are denominated in U.S. Dollars.
Element C.3	Details of the Shares and Warrants	<p>Following the completion of the Rights Issue, the Company’s issued share capital consisted of 513,164,953 Shares of no par value. The Company issued 2,059,745 Management Shares to the Investment Manager on 23 October 2012, increasing the Company’s issued share capital to 515,224,698 Shares of no par value.</p> <p>As at the date of the Rights Issue Prospectus, the Company had 108,565,365 Warrants in issue. As a result of adjustments required due to the issue price of the New Ordinary Shares pursuant to the Rights Issue, the Company is issuing 3,289,845 Additional Warrants. Following Admission, there will be 111,855,210 Warrants in issue with an exercise price of U.S.\$1.22.</p>
Element C.4	Rights attaching to the Shares and Warrants	Upon Admission, the Additional Warrants will rank <i>pari passu</i> in all respects with the existing Warrants in issue at the date of this document. The Additional Management Shares rank <i>pari passu</i> in all respects with the Shares in issue.
Element C.5	Restrictions on the transferability of Shares and Warrants	Not applicable; there are no restrictions on the free transferability of the Management Shares, the Warrants, the Additional Management Shares or the Additional Warrants save where a transfer would result in a contravention of or failure to observe the provisions of any applicable law or the Listing Rules, or if it relates to Shares over which the Company has a lien or which are subject to forfeiture, or if the Directors are permitted to refuse the transfer under the Listing Rules.
Element C.6	Application for admission to trading on a regulated market	Application has been made to the UK Listing Authority and to the London Stock Exchange for the Additional Management Shares and the Additional Warrants to be admitted to the “standard listing” segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities, respectively. It is expected that Admission will become effective on 19 February 2013.
Element C.7	Dividend policy	<p>The Company has not declared or paid any dividend since the date of its incorporation on 5 January 2004.</p> <p>The Company believes that its growth will be driven by a combination of the appreciation in value of its portfolio companies and capital gains from the realisation of investments. The Company’s current strategy is to reinvest the returns generated by its realised investments as well as income received from investments in the form of dividends and interest, after expenses, in accordance with the Company’s investment policies and procedures. The Company’s distribution policy reflects its judgement that the continuous reinvestment of its Capital in accordance with the Company’s investment policies and procedures will allow the Company to build a strong investment base, increase its NAV and create long-term value for its Shareholders. Accordingly, the Company is not able to provide any indication of whether or when distributions may be made.</p> <p>Any dividends that the Company decides to declare and pay will be declared and paid in U.S. Dollars. In the event that the Company declares a future dividend prior to the exercise of all of the Share Options, subject to the market price of the Shares and exercise price of the relevant Share Options, it will pay an amount to Share</p>

		Option holders equivalent to the amount which the relevant Share Option holder would have received if all the Share Options granted to it which remain unexercised, whether or not they have vested at the time that the dividend is declared, had been exercised.
Element C.8	Rights attaching to the Shares and Warrants	<p>Upon Admission, the Additional Warrants will rank <i>pari passu</i> in all respects with the existing Warrants in issue at the date of this document. The Additional Management Shares rank <i>pari passu</i> in all respects with the Shares in issue.</p> <p>The rights attaching to the Additional Warrants are set out in the Warrant Instrument. The Additional Warrants may only be exercised in accordance with the terms of the Warrant Instrument. Pursuant to the terms of the Warrant Instrument, the Warrantholders are not entitled to participate in any dividend, right, allotment or other distribution prior to the date on which the Warrants are exercised. The Company is permitted to issue Shares to the Shareholders and the Warrantholders do not have any participating rights in respect of such issues, unless otherwise resolved by the Company in a general meeting of the Shareholders or in the event of a takeover offer to acquire all the Shares. The Additional Warrants give the Warrantholder the right during an Exercise Period to subscribe for one Share per Additional Warrant at an exercise price of U.S.\$1.22. The Additional Warrants are exercised by paying the exercise price together with the payment of any other applicable fees to the Warrant Registrar and lodging an exercise notice with the Warrant Registrar.</p>
Element C.11	Application for admission to trading	Application has been made to the London Stock Exchange for the Additional Management Shares and the Additional Warrants to be admitted to trading on the London Stock Exchange's main market.
Element C.15	Effect of the value of the Shares on the Warrants	The current exercise price of the Warrants is U.S.\$1.22. Pursuant to the Warrant Instrument, payment of the exercise price must be made by a Warrantholder as part of the process to exercise the Warrants. The value of the Warrants is therefore directly tied to the trading price of the Shares, since the extent to which the exercise of the Warrants may be economically viable is dependent upon the trading price of the Shares at the time that the Warrants are exercised being above the exercise price of the Warrants.
Element C.16	Expiration or maturity of the Additional Warrants	Pursuant to the terms of the Warrant Instrument (and as extended pursuant to the resolution passed at the Company's annual general meeting held on 30 April 2012), the Additional Warrants shall expire on the date falling on the eighth anniversary of the issue of the Existing Warrants, being 3 August 2015.
Element C.17	Settlement of the Additional Warrants	<p>Warrantholders whose names were on the register as at 2 October 2012 and who hold their Warrants in certificated form shall receive additional certificates in respect of the Additional Warrants which they have been issued. These additional certificates shall be dispatched to the relevant Warrantholders as soon as practicable following Admission.</p> <p>The Warrants are in registered form and Warrantholders whose names were on the register as at 2 October 2012 and who hold their Warrants in CREST via Depositary Interests shall have their CREST accounts credited with Depositary Interests in respect of the Additional Warrants to which they are entitled. The Depositary shall credit the CREST accounts of such Warrantholders in accordance with the terms of the Deed Poll as soon as practicable following Admission.</p>
Element C.18	Return on the Warrants	The value of the Warrants is directly tied to the trading price of the Shares, since the extent to which the exercise of the Warrants may be economically viable is dependent upon the trading price of the Shares at the time that the Warrants are exercised being above the exercise price of the Warrants. It is possible that the

		Warrants will expire without the price of the Shares having reached U.S.\$1.22, being the current exercise price of the Warrants.
Element C.19	Exercise Price of the Warrants	The current exercise price of the Existing Warrants and Additional Warrants is U.S.\$1.22.
Element C.20	Description of the Shares	<p>The Warrants are warrants to subscribe for Shares in the Company. The Shares have been admitted to the “standard listing” segment of the Official List of the UK Listing Authority under Chapter 14 of the Listing Rules and to trading on the London Stock Exchange’s main market for listed securities.</p> <p>Further information in relation to the rights and obligations attaching to Shares can be found in the Memorandum and Articles of Association. Information in relation to the price at which the Shares have traded in the past is available on the London Stock Exchange’s website: www.londonstockexchange.com.</p>
Element C.22	Information about the underlying Shares	<ul style="list-style-type: none"> • The Warrants are warrants to subscribe for ordinary shares of no par value in the Company’s issued or to be issued share capital, which are more fully described in the rest of this summary. • The Shares are denominated in U.S. Dollars. • Further information in relation to the rights and obligations attaching to Shares can be found in the Memorandum and Articles of Association of the Company. These rights include, but are not limited to, (i) the right to receive notice of, and attend, any meeting of the Company and each Share shall have one vote on all matters at such meetings, (ii) the entitlement to such dividends as may be declared by the Directors from time to time, and (iii) in the event of the liquidation or dissolution of the Company, whether voluntary or involuntary, or as part of a reorganisation or otherwise, the entitlement to receive an equal share in the distribution of the surplus assets of the Company. The procedure for the exercise of the Warrants involves paying the exercise price together with the payment of any other applicable fees to the Warrant Registrar and lodging an exercise notice with the Warrant Registrar. Upon the exercise of the Warrants, an application will be made for the admission of the resulting Shares to the “standard listing” segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s main market for listed securities. • The Shares have been admitted to the “standard listing” segment of the Official List of the UK Listing Authority under Chapter 14 of the Listing Rules and to trading on the London Stock Exchange’s main market for listed securities. • The Shares are freely transferable save where a transfer would result in a contravention of or failure to observe the provisions of any applicable law or the Listing Rules, or if it relates to Shares over which the Company has a lien or which are subject to forfeiture, or if the Directors are permitted to refuse the transfer under the Listing Rules. • The Company is the issuer of both the Shares and the Warrants and so the information contained in this summary is relevant for both Shareholders and Warrant holders alike.

Section D – Risks

Element D.2	Risks that are specific to the Company	<p>Risks relating to the Company</p> <ul style="list-style-type: none"> • The Company’s and the Investment Management Team’s past performance is not necessarily indicative of the Company’s future performance and any unrealised values of investments presented in this document may not be
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		<p>realised in the future.</p> <ul style="list-style-type: none"> • The Company is not structured as a typical private equity vehicle (it is structured as a permanent capital vehicle), and thus may not have a comparable investment strategy. The Investment Manager is more likely to identify opportunities for the Company to invest as a long-term strategic partner in investments which may be less liquid and which are less likely to increase in value in the short term. • The Company's organisational, ownership and investment structure may create certain conflicts of interests (for example, in respect of the directorships, shareholdings or interests, including in portfolio companies that some of the Directors and members of the Investment Management Team may have). In addition, neither the Investment Manager nor any of its affiliates owes Shareholders any fiduciary duties under the Investment Management and Advisory Agreement. The Company cannot assume that any of the foregoing will not result in a conflict of interest that will have a material adverse effect on the business, financial condition and results of operations. • Shareholders and Warrantholders have no rights to direct the Company's investments or its investment policies and procedures, since the Investment Manager has a broad discretion as regards this. The decision to make changes (material or otherwise) to the Company's investment policy and strategy rests with the Board in conjunction with the Investment Manager. Only in very limited circumstances: (i) does the Board have a prior right of approval in respect of the making of investments or disposals; and (ii) is the Company able to remove the Investment Manager (which do not include the underperformance of the Investment Manager and/or the Company's investments). • The Investment Manager's remuneration is based on the Company's NAV (subject to minimum and maximum amounts) and is payable even if the NAV does not increase, which could create an incentive for the Investment Manager to increase or maintain the NAV in the short term (rather than the long-term) to the potential detriment of Shareholders and Warrantholders. • The Company is exposed to foreign exchange risk when investments and/or transactions are denominated in currencies other than the U.S. Dollar, which could lead to significant changes in the NAV that the Company reports from one quarter to another. • The Company's investments include investments in companies that it does not control, meaning that there is a risk that such portfolio companies may make decisions which do not serve the Company's interests. • The Company has made, and may continue to make, investments in companies in emerging markets, which exposes it to additional risks (including, but not limited to, the possibility of exchange control regulations, political and social instability, nationalisation or expropriation of assets, the imposition of taxes, higher rates of inflation, difficulty in enforcing contractual obligations, fewer investor protections and greater price volatility) not typically associated with investing in companies that are based in developed markets. Furthermore, the Company has made, and may continue to make, investments in portfolio companies that are susceptible to economic recessions or downturns. Such economic recessions or downturns may also affect the Company's ability to obtain funding for additional investments. • The Company's investment policies contain no requirements for investment diversification and its investments could therefore be concentrated in a
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		<p>relatively small number of portfolio companies in the HH&L sectors (including branded real estate developments) within the Asia-Pacific region.</p> <ul style="list-style-type: none"> • The Company cannot assure Shareholders and Warrantholders that the values of investments that it reports from time to time will in fact be realised. For certain of the Company's investments, there is no single standard for determining fair value and, in many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived. The NAV could be adversely affected if the values of investments that it records are materially higher than the values that are ultimately realised upon the disposal of the investments. • A number of the Company's investments are currently, and are likely to continue to be, illiquid and/or may require a long-term commitment of capital. The Company's investments may also be subject to legal and other restrictions on resale. The illiquidity of these investments may make it difficult to sell investments if the need arises. • The Company's real estate investments may be subject to the risks inherent in the ownership and operation of real estate businesses and assets. A down turn in the real estate sector or a materialisation of any of the risks inherent in the real estate business and assets could materially adversely affect the Company's real estate investments. The Company's portfolio companies also anticipate selling a significant proportion of development properties prior to completion. Any delay in the completion of these projects may result in purchasers terminating off-plan sale agreements and claiming refunds, damages and/or compensation.
Element D.3	Risks relating to the Shares and Warrants	<ul style="list-style-type: none"> • The Company's "standard" listing affords Shareholders and Warrantholders a lower level of regulatory protection than that afforded to investors in a company with a "premium" listing. • The price of the Shares and Warrants may fluctuate significantly and the holders of those securities may not be able to sell their Shares and/or Warrants at or above the price at which they purchased them, thereby suffering a partial or full loss of their investment. • The Shares are currently trading, and have in the past traded, and could in the future trade, at a discount to NAV. • Shareholders may experience dilution of their interests if the Warrants or Share Options are exercised. • Shareholders may face difficulty protecting their interests under the laws of the BVI as their rights may differ from, or may not be as clearly established as under statutes or judicial precedents in other jurisdictions. • There are very limited restrictions on the ability of the Company to issue new Shares and the determination of the structure and/or pricing of future issuances is at the discretion of the Board. • The Company may declare a dividend in the future and any such dividend payments will in part be paid to the Share Option holders in respect of unexercised Share Options. • The Shares could trade at a discount to Net Asset Value and, as a result, the market price of the Warrants could be less than their exercise price regardless of the performance of the Investment Manager. • The Warrants have a limited exercise period and they may expire without being able to be exercised.

Element D.6	Risk of loss of investment	In addition to the risks listed in Element D.3 above, there is a risk that Investors may lose the value of their entire investment or part of it, as the case may be.
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Section E – Issue		
Element E.1	Proceeds and expenses of Admission	<p>The estimated net proceeds from Admission will be zero. The issue and allotment of the Additional Warrants and Additional Management Shares and the consequential application for Admission has been made solely as a result of existing contractual obligations on the Company.</p> <p>The total costs and expenses of, and incidental to, Admission payable by the Company are estimated to be approximately U.S.\$0.1 million (excluding VAT).</p>
Element E.2a	Reasons for Admission and use of proceeds	<p>Application for the Admission of the Additional Warrants and Additional Management Shares is being made solely as a result of existing contractual obligations on the Company.</p> <p>There will be no proceeds resulting from Admission.</p>
Element E.2b	Reasons for issuing the Additional Warrants and use of proceeds	<p>The estimated net proceeds from Admission will be zero. The issue and allotment of the Additional Warrants and the consequential application for Admission has been made solely as a result of the Company's existing contractual obligations pursuant to the terms and conditions of the Warrant Instrument.</p>
Element E.3	Terms and conditions of Admission	<p>The aggregate number of Warrants in issue is being adjusted in accordance with the terms of the Warrant Instrument, by reason of the issue price at which the New Ordinary Shares were issued pursuant to the Rights Issue, by the issuance of an additional aggregate amount of 3,289,845 Warrants (being the Additional Warrants). Such Additional Warrants represent approximately 0.03 of an Additional Warrant for every one existing Warrant held by a Warrantholder and registered in their name on 2 October 2012. The issue of Warrants is subject to Admission. Pursuant to the terms of the Warrant Instrument, the exercise price of the Warrants was adjusted from U.S.\$1.25 to U.S.\$1.22 on 22 October 2012, also as a result of the issue price of the New Ordinary Shares in the Rights Issue.</p> <p>The Additional Management Shares have been issued and allotted to the Investment Manager in accordance with the terms of the Investment Management and Advisory Agreement</p>
Element E.4	Material interests to Admission	Not applicable; there are no interests which are material to Admission.
Element E.5	Selling Shareholders and lock-up agreements	Not applicable; there are no Shareholders offering to sell their Shares. There are no lock-up agreements.
Element E.6	Dilution resulting from Admission	Not applicable; there is no dilution resulting from Admission.
Element E.7	Estimated expenses charged to the Investor by the Company	Not applicable; Investors will not be charged expenses by the Company.

RISK FACTORS

An investment in the Shares or Warrants involves a number of risks. Shareholders and Warrantholders should consider carefully, together with all other information contained in this document, the risk factors described below before deciding whether to invest in the securities of the Company. Additional risks and uncertainties that the Company does not currently know about or that it currently believes are immaterial may also adversely impact its business, financial condition, results of operations or the value of your investment. Any of these risks could result in a significant or material adverse effect on its results of operations or financial condition and a corresponding decline in the market price of the Shares and the Warrants. You could lose all or part of your investment.

Shareholders and Warrantholders contemplating an investment in the securities of the Company should recognise that there is no guarantee that the Company will achieve its investment objectives. Prospective Investors, Shareholders and Warrantholders should regard an investment in the Company as long-term in nature and may not recover the full amount initially invested. Past performance of the Company's investments or that of the Investment Management Team are not necessarily indicative of the Company's future performance. Investors, Shareholders and Warrantholders should be aware that the price of Shares, Warrants and the income from Shares, may fall or rise. Before deciding to invest in the securities of the Company, prospective Investors, Shareholders and Warrantholders should seek professional advice from the relevant advisers about their particular circumstances.

Your investment in the Company will involve substantial risks. You should carefully consider the following factors in addition to the other information set forth in this document. If any of the following risks actually occurs, the Company's business, financial condition, results of operations and the value of your investment are likely to suffer.

The risk factors set out in the section entitled "Risk Factors" of the Rights Issue Prospectus under the headings below are incorporated by reference into this document.

- "Risks Relating to the Company and its Investment Strategy";
- "Risks Relating to Investment Manager and the Investment Management Team";
- "Risks Relating to the Company's Investments in Portfolio Companies";
- "Additional Risks Relating to the Company's Real Estate Investments";
- "Risks Relating to the Shares"; and
- "Risks Relating to Taxation".

The extent to which the exercise of the Warrants may be economically viable is dependent upon the trading price of the Shares at the time that the Warrants are exercised being above the exercise price of the Warrants. Given that the value of the Warrants is directly tied to the trading price of the Shares, the risk factors set out in the Rights Issue Prospectus that have been incorporated by reference into this document are relevant for investments in both the Warrants as well as the Shares and therefore references in these Risk Factors to "Shares" should be read as relating to both Shares and Warrants (where applicable).

The risk factors set out below should be read in conjunction with the risk factors incorporated by reference into this document.

The Shares could trade at a discount to Net Asset Value and, as a result, the market price of the Warrants could be less than their exercise price regardless of the performance of the Investment Manager.

The Shares are currently trading, and have in the past traded, and could in the future trade, at a discount to NAV for a variety of reasons, including due to market conditions. The only way for Investors, Shareholders and Warrantholders to realise their investment is to sell their Shares and/or Warrants for cash. Accordingly, in the event that a holder of Shares and/or Warrants requires immediate liquidity, or otherwise seeks to

realise the value of his investment through a sale, the amount received by the Shareholder and/or Warrantholder upon such sale may be less than the underlying NAV of the Shares sold or in the case of the Warrants, may be less than their exercise price.

In addition, if the Shares trade at a discount to NAV, the market price for the Warrants may be less than their exercise price regardless of the performance of the Investment Manager, and the market price of the Shares issued upon exercise of the Warrants may be less than their exercise price.

The Warrants may expire.

The Warrants have a limited exercise period. In the event that any Warrants are not exercised by the end of the relevant exercise period, they will expire and will be worthless to the relevant Warrantholders. Warrantholders should recognise the existence of this risk and its implications for their investment.

Potential dilution in the event that a Warrantholder's Warrants are not exercised.

In the event that a Warrantholder does not exercise their Warrants but other Warrants are exercised, or if Share Options are exercised or dividends in specie are paid by the Company, the theoretical value of the Warrants held by such Warrantholder may decline and, if the Warrantholder is also a Shareholder, such Warrantholder's interest in the Company may be diluted.

STATISTICS

Number of Shares in issue at the date of this document	515,224,698
(including the Additional Management Shares issued by the Company on 23 October 2012)	2,059,745
Number of Shares in issue immediately following Admission	515,224,698
Number of Warrants in issue at the date of this document	108,565,365
Number of Additional Warrants to be issued by the Company as a result of the Rights Issue	3,289,845 ⁽¹⁾
Number of Warrants in issue following Admission	111,855,210
Estimated Expenses associated with Admission	U.S.\$0.1 million
Net proceeds associated with Admission	Nil

Note:

- (1) This number represents approximately 0.03 of an Additional Warrant for every one existing Warrant held by a Warrantholder and registered in their name on 2 October 2012.

DEALING CODES

ISIN for Shares and Depositary Interests	VGG548121059
ISIN for Warrants	VGG548121133

EXPECTED TIMETABLE OF KEY EVENTS

Each of the times and dates in the table below is indicative only and may be subject to changes.

Event	Date
Record date for Additional Warrants	2 October 2012
Publication of this document	18 February 2013
Dealings in the Additional Warrants and Additional Management Shares commence on the London Stock Exchange	19 February 2013
Depository Interests in respect of the Additional Warrants and/or the Additional Management Shares expected to be credited to accounts in CREST	as soon as practicable after 8.00 a.m. on 19 February 2013
Dispatch of definitive Share and/or Warrant certificates (as applicable)	by no later than 26 February 2013

COMPANY INFORMATION

Company	Symphony International Holdings Limited
Directors	Pierangelo Battista Bottinelli (<i>Chairman and Independent Director</i>) Georges Gagnebin (<i>Independent Director</i>) Rajiv K. Luthra (<i>Independent Director</i>) Anil Thadani Sunil Chandiramani
Registered Office in the British Virgin Islands	Offshore Incorporations Centre P.O. Box 957 Road Town Tortola British Virgin Islands
Registered Agent	Offshore Incorporations Limited P.O. Box 957 Offshore Incorporations Centre Road Town Tortola British Virgin Islands
Share Registrar and Share Transfer Agent	Capita Registrars (Guernsey) Limited Mont Crevett House Bulwer Avenue St. Sampson Guernsey G42 4LH
Warrant Registrar	Capita Registrars (Guernsey) Limited Mont Crevett House Bulwer Avenue St. Sampson Guernsey G42 4LH
Investment Manager (incorporated under the laws of the BVI)	Symphony Investment Managers Limited P.O. Box 957 Offshore Incorporations Centre Road Town Tortola British Virgin Islands Tel: +852 2801 6199
Singapore Advisor (incorporated under the laws of Singapore)	Symphony Asia Holdings Pte. Ltd. 9 Raffles Place #52-02 Republic Plaza Tower One Singapore 048619 Tel: + 65 6536 6177
Hong Kong Consultant (incorporated under the laws of Hong Kong SAR)	Symphony Asia Limited Suite 1408 Two Exchange Square 8 Connaught Place Hong Kong Tel: +852 2801 6199

Sole Financial Advisor	Panmure Gordon (UK) Limited One New Change London EC4M 9AF United Kingdom
Legal Advisors to the Company as to English Law	Linklaters Singapore Pte. Ltd. One George Street, #17-01 Singapore 049145
Legal Advisors to the Company as to British Virgin Islands Law	Harney Westwood & Riegels 7502 International Commerce Centre One Austin Road West Kowloon Hong Kong
Legal Advisors to Panmure Gordon as to English Law	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH United Kingdom
Auditor	KPMG LLP (Singapore) Certified Public Accountants 16 Raffles Quay #22-00 Leong Kong Building Singapore 048581
Reporting Accountants	KPMG LLP (UK) 15 Canada Square London E14 5GL United Kingdom

IMPORTANT INFORMATION

Forward-Looking Statements

This document contains certain forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by terms such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “potential”, “should”, “will” and “would” or the negative of those terms or other comparable terminology. The forward-looking statements are based on the Company’s beliefs, assumptions and expectations of its future performance, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company or are within its control. If a change occurs, the Company’s business, financial condition and results of operations may vary materially from those expressed in its forward-looking statements. Shareholders and Warrantholders should carefully consider these risks, along with the following factors, among others, that could cause actual results to vary from the Company’s forward-looking statements:

- the factors described in the section of this document entitled “Risk Factors” and those set forth under the sections entitled, “Part 1 – The Business and the Investment Portfolio” and “Part 9 – Operating and Financial Review” of the Rights Issue Prospectus;
- the Company’s, and the Investment Management Team’s, past performance not necessarily being indicative of its future performance;
- the rate at which the Company deploys its Capital in investments and, in particular, longer-term investments and in investments in special situations and structured transactions, and the rate at which the Company achieves expected rates of return;
- the Company’s ability to execute its investment strategy, including through the identification of a sufficient number of appropriate investments by the Investment Manager;
- the Company’s financial condition and liquidity, including its ability to access or obtain new sources of financing at attractive rates in order to leverage investments in special situations and structured transactions in accordance with its investment strategy;
- changes in the values or returns of investments that the Company makes;
- changes in financial markets, interest rates or industry, general economic or political conditions; and
- the general volatility of the capital markets and the market price of Shares and the Warrants.

Nothing in this section seeks to qualify the statement made in respect of the Group’s working capital in the section entitled “Additional Information” of this document.

Except as required by applicable law and/or the Listing Rules, the Prospectus Rules or the Disclosure and Transparency Rules, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the events described by the Company’s forward-looking statements might not occur. Save in respect of the statement made in relation to the Group’s working capital in the section entitled “Additional Information” of this document, the Company qualifies any and all of its forward-looking statements by these cautionary factors. Please keep this cautionary note in mind as you read this document.

Presentation of Financial Information

The Company publishes its financial statements in U.S. Dollars and prepares its financial statements in accordance with International Financial Reporting Standards (“IFRS”). In this document, references to “U.S.\$” or “U.S. Dollars” are to the lawful currency of the United States of America, references to “€” are to the lawful currency of the Eurozone, references to “Singapore Dollars” or “S\$” are to the lawful currency of

Singapore, references to “Hong Kong Dollars” are to the lawful currency of Hong Kong SAR, references to “Japanese Yen” or “JPY” are to the lawful currency of Japan, references to “Malaysian Ringgit” or “RM” are to the lawful currency of Malaysia and references to “Thai Baht” or “THB” are to the lawful currency of Thailand.

Any discrepancies in the tables included in this document between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

Sources of Information

Where information contained in this document has been sourced from third parties, the Company confirms that such information has been accurately reproduced and, as far as the Company is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Limited Disclosure for Investments in Unlisted Privately Held Companies

Where the Company invests in an unlisted privately held company and such investment constitutes less than 5 per cent. of the NAV at the time the investment is made, the Company will disclose the name and a brief description of the relevant company but it will not typically disclose pricing and valuation information (both at the time of investment and also on an ongoing basis) in order to prevent (i) sellers of potential investments in private companies from determining how much the Company has paid for its investments in comparable private companies which are similar to their potential investment, as this could lead to unfair price comparisons and (ii) buyers of its existing investments from determining how much the Company initially paid for its investments, as this will affect its competitive advantage during the exit price negotiation process and may prevent the Company from maximising value for Shareholders. For the purposes of this document, the Company also confirms that the Non-Material Investments constituted less than 5 per cent. of the NAV as at the Latest Practicable Date. Where the Company invests in an unlisted privately held company and such investment constitutes less than 0.5 per cent. of the NAV at the time the investment is made (and, for the purposes of this document, as at the Latest Practicable Date), the Company will not typically disclose any information in respect of that particular investment

Valuations

Investment Valuations

The investments that the Company carries as assets in its consolidated financial statements comprise investments in portfolio companies.

The Company’s investment policies and procedures provide that its investments are valued at cost for a period of 12 months following the date of investment, except where market quotations are readily available or if there is a potential diminution in the value of an investment (such valuations will also typically be converted at the relevant exchange rates into U.S. Dollars as appropriate during that 12-month period). The Company’s investments are thereafter valued on a quarterly basis and the latest date on which such valuations occurred was 30 September 2012 (with the exception of branded real estate developments and investments held for less than 12 months). Investments related to branded real estate developments are valued by independent third parties on a half-yearly basis on 30 June and 31 December of each year with the latest date on which such valuations having occurred being 30 June 2012.

Any disclosure relating to the value of the Company's investments in unlisted companies at the Latest Practicable Date shall refer to the valuations as at 30 September 2012 (except for branded real estate developments and investments held for less than twelve months) converted at the relevant exchange rate on the Latest Practicable Date into U.S. Dollars. Any disclosure relating to the value of the Company's investments in listed companies as at the Latest Practicable Date shall be calculated on the basis of the relevant closing price of the shares in those companies on the Latest Practicable Date.

Pending the Company's investment of its cash balances in suitable investment opportunities, the Company has placed funds in certain temporary investments. Such temporary investments could include government securities, certificates of deposit, commercial paper, floating rate notes, short- and medium-term obligations, repurchase agreements, supranational bonds, asset-backed securities and other investment grade securities. Any disclosure relating to the value of temporary investments as at the Latest Practicable Date shall be calculated on the basis of the Company's cash, cash equivalents and debt balances as at 30 November 2012 and other working capital items as at 30 September 2012.

Unrealised appreciation or depreciation in the value of those investments will have an impact on the net assets of the Company and its subsidiaries during the period.

The Board is responsible for reviewing and approving the value of investments that are carried as assets in the Company's consolidated financial statements. The valuation of investments requires the application of valuation principles to the specific facts and circumstances of the investments. In satisfying its responsibilities, the Board utilises (i) the services of the Investment Manager, who makes calculations as to investment values, and (ii) for certain investments, the services of third-party valuation specialists. The Board relies on the Investment Manager with respect to such calculations in the absence of manifest error. The Auditor performs an annual external audit of the Company and its subsidiaries' consolidated financial statements. The audit is performed in accordance with International Standards on Auditing and the Auditor expresses an opinion on the financial statements as a whole and not on individual components or line items of the financial statements.

NAV

The Company calculates its total NAV per Share on a quarterly basis as at 31 March, 30 June, 30 September and 31 December of every year. The Investment Manager is responsible for the Calculation of the NAV, the Calculation of which is provided to the Company's Auditor who performs certain procedures on the Calculation. The NAV per Share is notified through a Regulatory Information Service and is also available on the Company's website at www.symphonyasia.com. The NAV is the sum of its cash and cash equivalents, temporary investments, the fair value of unrealised investments (including investments in subsidiaries and associates) and any other assets, less any other liabilities. The valuation methodologies the Company uses to calculate the unrealised values of its investments are described below. The NAV and NAV per Share calculations (including those contained in this document) are unaudited.

Fair Value of Investments

The fair value of the Company's equity investments are calculated by using quoted bid prices where a market quotation is available or valuation techniques where a market quotation is not available for the investment.

When market prices are used, they will not take into account various factors which may affect the value that the Company would actually be able to realise in the future, such as the possible illiquidity associated with a large ownership position, subsequent illiquidity in a market for a company's securities, future market price volatility or the potential for a future loss in market value based on poor industry conditions or the market's view of overall company and management performance.

There is no single standard for determining fair value and, in many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived. When fair value pricing is used, the

Company expects that the value attributed to an equity investment will be based on the enterprise value at which the portfolio company could be sold in an orderly divestment over a reasonable period of time between willing parties other than in a forced or liquidation sale.

When determining the enterprise value of a portfolio company, the Company uses any one or a combination of the following methodologies:

- a comparable market and/or transacted multiple approach that utilises a specific multiple of a financial measure (such as EBITDA, adjusted EBITDA, net income, book value or net asset value) or operational measure from a comparable company that is then applied to a financial or operational measure of a portfolio company;
- the price of recent investment, or offers for investment, for the portfolio company's securities (including the transaction pursuant to which the investment was made); comparable recent arm's length transactions between knowledgeable parties (be they consummated or proposed);
- discounted cash flow analysis; and
- others.

Consideration is also given to such factors as historical and projected financial data for the portfolio company, the size and scope of the portfolio company's operations, the portfolio company's strengths and weaknesses, expectations relating to investors' receptivity to an offering of the portfolio company's securities, the size of the Company's holding in the portfolio company and any control associated therewith, applicable restrictions on transfer, industry information and assumptions, general economic and market conditions and other factors deemed relevant. When an investment is acquired in a transaction between willing parties other than in a forced sale or liquidation, it is expected that the investment will initially be valued at its acquisition cost, which approximates to fair value.

For the Company's real estate related investments, the properties are valued by independent third parties with recent experience in the location and category of property being valued. Valuations are conducted on a half yearly basis on 30 June and 31 December of each year on an open market value basis assuming sales with vacant possession.

Where the Company's investment comprises solely or substantially non-equity instruments (such as debt or mezzanine debt instruments), the fair value is derived mainly from the expected cash flows and associated risk attaching to the instruments, and methodologies such as discounted cash flow analysis (applied to the cash flow on the relevant investment, for example any interest on debt, rather than operating cash flows of any underlying portfolio company) are likely to be more appropriate. In the case of mezzanine debt investments where, for example, equity warrants are included, the components (in the case of mezzanine debt, the debt and the warrants) should be valued separately.

If the debt instrument has an equity component, the Company expects the equity component will be valued separately by applying the main methods of valuing equity instruments (i.e. multiples, recent investment, etc.).

For other non-equity instruments or other asset classes (for example, preference shares or investments in the limited partnership interests of funds), the Company expects each instrument will be valued on a case-by case basis using judgement as to the most appropriate valuation technique, including using appropriate third party valuations.

Consequences of a Standard Listing

The consequences of the Company's listing on the "standard listing" segment of the Official List of the UK Listing Authority are set out in "Part 5 – Consequences of a Standard Listing" of the Rights Issue Prospectus, which is incorporated by reference into this document.

Definitions and Glossary

Capitalised terms used in this document shall have the meanings set out in the section entitled “Definitions and Glossary” of this document. Capitalised terms used in the Rights Issue Prospectus shall have, unless expressly defined in this document, the same meaning in this document.

Incorporation by Reference

Certain information in relation to the Company has been incorporated by reference into this document. Please see the section entitled “Information Incorporated by Reference” of this document.

Content of the Company’s Website Not Incorporated by Reference

Neither the content of the Company’s website at www.symphoniasia.com (or any other website) nor the content of any website accessible from hyperlinks on the Company’s website (or any other website) is incorporated into, or forms part of, this document.

Notice to All Investors

This document is for the purposes of Admission only and shall not constitute an offer to buy, sell, issue or subscribe for, or the solicitation of an offer to buy, sell, issue, or subscribe for, any securities in the Company or any other entity.

If a Warrantholder is entitled to receive Additional Warrants pursuant to the terms set out in this document, such Warrantholder shall receive such Additional Warrants without the need for any action on their part. If Warrantholders hold their Warrants in certificated form, they will receive new certificates in respect of the Additional Warrants that will be issued to them. If Warrantholders hold their Warrants in CREST via Depository Interests, their CREST accounts shall be credited with the Depository Interests in respect of the Additional Warrants to which they are entitled. The Depository shall credit the CREST accounts of such Warrantholders in accordance with the terms of the Deed Poll as soon as practicable following Admission.

This documents relates not only to the Admission of the Additional Warrants and the Additional Management Shares but also sets out information relating to the June 2012 Management Shares. There were no proceeds from the issue of the June 2012 Management Shares as they were issued pursuant to the Company’s contractual obligations in respect of the Investment Manager under the terms of the Investment Management and Advisory Agreement. The June 2012 Management Shares were admitted to the “standard listing” segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities on 20 June 2012.

This document is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Japan or South Africa or any other jurisdiction into which the publication or distribution would be unlawful. These materials do not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire securities in the United States, Australia, Canada, Japan or South Africa or any other jurisdiction in which such offer or solicitation would be unlawful. The securities referred to in this announcement have not been and will not be registered under the securities laws of such jurisdictions and may not be sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, within such jurisdictions.

None of the securities referred to in this document have been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered, sold or transferred, directly or indirectly, within or into the United States unless such securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. There will be no public offer of any securities of the Company in the United States.

Neither the Company nor Symphony Investment Managers Limited, its investment manager, are associated or affiliated with any other fund managers whose names include “Symphony”, including, without limitation, Symphony Financial Partners Co., Ltd.

THE BUSINESS AND THE INVESTMENT PORTFOLIO

The contents of (i) the sections of the Rights Issue Prospectus entitled “Part 1 - The Business and the Investment Portfolio”, “Part 2 – The Investment Strategy” and “Part 3 – The Investment Manager Group” and (ii) the “Annex” of the Rights Issue Prospectus and (iii) the Q3 Interim Management Statement are incorporated by reference into this document.

ANALYSIS OF PORTFOLIO

A description of the business and investment portfolio of the Company is set out in the section entitled “Part 1 – The Business and the Investment Portfolio” of the Rights Issue Prospectus which is incorporated by reference into this document with the exception of the following two tables, which have been updated as at the Latest Practicable Date, and the updated portfolio holding disclosure. The information in the Rights Issue Prospectus in respect of the Company’s business and investment portfolio should be read in conjunction with the Q3 Interim Management Statement which is also incorporated by reference into this document. The Company has also recently issued announcements in respect of the third quarter (2012) results of MINT, P-REIT and IHH.

Material Investments

Since the IPO, the Company has made the Material Investments, being those which individually represent greater than 5 per cent. of the NAV as at the Latest Practicable Date and as at the time the investment was made, as detailed below (the figures in the following table are unaudited):

Name of company/ investment	Sector	Date of investment post IPO	Initial cost of investment (U.S.\$ million)	Nature of investment	Equity	Fair value of investment as at	Fair value ⁽¹⁾ of investment as at Latest Practicable Date (U.S.\$ million)	% change from initial cost of investment to fair value of investment as at Latest Practicable Date	% of Company’s NAV as of Latest Practicable Date ⁽¹⁰⁾
					percentage shareholding at Latest Practicable Date	30 September 2012 (U.S.\$ million)			
Parkway ⁽²⁾	Healthcare	September 2007	54.1	Equity ⁽²⁾	N/A	N/A	N/A	N/A	N/A
MINT ⁽³⁾	Hospitality	August 2007 -October 2011 ⁽³⁾	67.0 ⁽⁵⁾	Equity (listed) ⁽⁶⁾	8.4	158.7	263.8	293.9	39.2
P-REIT ⁽³⁾	Healthcare	August 2007 -February 2012	33.8	Equity (listed) ⁽⁶⁾	6.36	62.2	73.4	116.9	10.9
Minuet ⁽³⁾	Lifestyle/ Real Estate	July 2008	65.9 ⁽⁷⁾	Debt & Equity	49.0 ⁽⁸⁾	90.7	93.7	42.3	13.9
Desaru ⁽³⁾	Lifestyle/ Real Estate	January 2012	29.0	Redeemable preference shares	49.0 of redeemable preference shares	29.4	29.1	0.2	4.3
IHT/IHH ⁽³⁾	Healthcare	February 2012	50.1	Equity	0.7 ⁽⁹⁾	58.8	59.3	18.4	8.8
Total			299.8			399.8	519.3		77.1

Notes:

- (1) The current fair value of the Company’s investments in MINT, P-REIT and IHH is as at the Latest Practicable Date. The fair value of the Company’s investments in Minuet is as at 30 June 2012 (converted at the relevant exchange rate on the Latest Practicable Date into U.S. Dollars). Minuet’s value is based on the valuation of its real estate assets by an independent third-party as at 30 June 2012. Desaru is held at cost (converted at the Latest Practicable Date into U.S. Dollars) having been held for less than twelve months on the most recent date that NAV has been calculated. The difference in the valuation date is due to the fact that MINT, IHH and P-REIT are listed entities and therefore the fair value of the Company’s investment can be determined by reference to the market value of the shares or units, as applicable, on the relevant Stock Exchange on which they are listed.

- (2) Interest sold in August 2010 to a subsidiary of Khazanah. Parkway consequently delisted in August 2010.
- (3) The securities in, and loans to (where applicable), Minuet and MINT are denominated in Thai Baht, the securities in Desaru and IHH are denominated in Malaysian Ringgit and the securities in P-REIT are denominated in Singapore Dollars.
- (4) Prior to the IPO, the Company had made investments in Minor Corporation Public Company Limited (which then merged/was restructured with MINT). Since the table deals with post-IPO investments only, details relating to these pre-IPO investments have not been disclosed.
- (5) Minor Corporation Public Company Limited shares were divested in exchange for MINT shares on 12 June 2009 in conjunction with the merger/restructuring between Minor Corporation Public Company Limited and MINT. As a result of the divestment, in addition to the shares in MINT held by the Company, the Company received approximately an additional 112.3 million shares in MINT. The U.S.\$8.6 million the Company paid for Minor Corporation Public Company Limited shares prior to the IPO has been added to the U.S.\$27.5 million the Company paid for MINT shares prior to the IPO and U.S.\$30.9 million the Company paid for MINT shares after the IPO.
- (6) MINT is listed on the Stock Exchange of Thailand and P-REIT is listed on the Singapore Exchange Securities Trading Limited ("SGX"). IHH is listed on the Bursa Malaysia Securities Berhad and the SGX.
- (7) Amount invested is net of shareholder loan repayments to the Company in 2009 and 2012.
- (8) The Company has a direct 49 per cent. interest in Minuet. In addition, the Company also holds a 49 per cent. interest in La Finta Limited, which itself holds a 2 per cent. interest in Minuet.
- (9) The Company's interest in IHT was converted into IHH shares at the time of IHH's initial public offering in July 2012. As at the Latest Practicable Date, the Company held 0.7 per cent. of the ordinary share capital in IHH.
- (10) Using fair values of the Material Investments as calculated in note (1) above.

Non-Material Investments

Since the IPO, the Company has made the Non-Material Investments, being those which constitute less than 5 per cent. of the NAV as at the Latest Practicable Date and as at the time the investment was made, as detailed in the table below. The aggregate NAV of the Non-Material Investments was approximately U.S.\$46.0 million and represented approximately 9.9 per cent. of NAV as at 30 September 2012, and was approximately U.S.\$45.2 million and represented approximately 6.7 per cent. of NAV as at the Latest Practicable Date.

Name of company/investment	Sector	Date of investment post IPO	Nature of investment	Equity percentage holding as at the Latest Practicable Date
SG Land.....	Lifestyle/Real Estate	April 2008	Debt & Equity	49.9
AFC	Lifestyle	May 2008 – June 2012	Equity	19.2 (preference shares)
C Larsen	Lifestyle	December 2008 – July 2009	Debt & Equity	0.1 (ordinary shares) and 100 (redeemable convertible preference shares)
One Central Residences, Macau(1)	Lifestyle/Real Estate	August 2009 – November 2011	Equity	92.1
Niseko Property JV	Lifestyle/Real Estate	March 2011 – November 2012	Debt & Equity	37.5
Maison Takuya	Lifestyle	January - October 2012	Equity	15.0 (convertible preference shares)
Miscellaneous ⁽²⁾	Lifestyle/Real Estate and Healthcare	August 2008 and June 2010	Debt	N/A

Notes:

- (1) The Company has sold all of the apartments that constituted this investment. The sale of the final apartment was completed on 13 September 2012.
- (2) The Company's investment in these two entities represents less than 0.5 per cent. of NAV as 30 September and as at the Latest Practicable Date and therefore the details of these entities have not been disclosed.

Portfolio Updates

MINT

Since the date of the Rights Issue Prospectus, MINT has released the MINT Q3 Interim Financials and the MINT Q3 2012 MD&A. These documents are set out in an Annex at the end of this document, which forms part of this document (in accordance with paragraph 2.2 of Annex XV of the Appendix 3 to the Prospectus Rules). MINT reported net profit of Thai Baht 585 million in the third quarter of 2012. For the first nine months ending 30 September 2012, MINT's net profit rose by 54 per cent. to Thai Baht 2,225 million from core net profit of Thai Baht 1,447 million recorded in the same period of 2011. In December 2012, MINT announced that it had made an investment for an initial 49 per cent. stake in Beijing Riverside & Courtyard, a distinctive chain of casual-concept restaurants in China, specialising in Sichuan barbecue fish which has expanded rapidly and is expected to have 22 restaurants across Beijing and Shanghai by the end of 2012. In January 2013 MINT announced that it will expand its presence in the United Arab Emirates with the launch of its first hotel in Dubai. The Anantara Dubai Palm Jumeirah Resort & Spa is a five star resort on the crescent of Dubai's Palm Jumeirah, and will open in September 2013. In February 2013, MINT announced the acquisition of two hotels in Vietnam for a total investment value of U.S.\$16 million.

As at the Latest Practicable Date, MINT's issued share capital was 3,713,980,859 ordinary shares. The market value of the Company's investment in MINT as at the Latest Practicable Date is U.S.\$263.8 million.

Maison Takuya

On 24 October 2012, the Company (through a subsidiary) subscribed for further shares in Maison Takuya, including the conversion of a loan plus accrued interest which had been advanced to Maison Takuya. This increased the Group's shareholding in Maison Takuya to 15.0 per cent. of its issued share capital as at the Last Practicable Date.

P-REIT

On 12 December 2012, unitholders in P-REIT received a distribution of 2.58 cents per unit in P-REIT for the period 01 July 2012 to 30 September 2012.

On 25 January 2013, P-REIT released its financial results for Q4 2012 and full year 2012. P-REIT registered gross revenue of S\$24.0 million for 4Q 2012, a 5.0 per cent. increase from 4Q 2011. For full year 2012, gross revenue increased 7.2 per cent. from full year 2011 to S\$94.1 million, due to revenue contribution from new properties acquired in 2011 and 2012, and higher rent derived from existing properties, offset by the Japanese Yen depreciation in 4Q 2012. As a result, net property income rose 6.1 per cent. and 7.6 per cent. year-on-year to S\$22.1 million and S\$86.4 million for 4Q 2012 and full year 2012 respectively.

As a result of: (i) the yield accretive acquisitions; (ii) higher rent from the Singapore properties; (iii) savings from lower financing costs over the year; and (iv) a one-off gain on tax adjustment by the Inland Revenue Authority of Singapore, distributable income for 4Q 2012 and full year 2012 increased 9.5 per cent. and 7.5 per cent. respectively to S\$16.3 million and S\$62.4 million. Distribution per Unit ("DPU") for 4Q 2012 grew from S\$0.0247 cents in the same period last year to S\$0.0269 cents, which in turn saw DPU for full year 2012 grow by 7.5 per cent. to S\$0.1031 cents.

As at the Latest Practicable Date, P-REIT's issued share capital was 605,002,386 units. The market value of the Company's investment in P-REIT as at the Latest Practicable Date is U.S.\$73.4 million.

Bank Borrowings and Cash

As at the Latest Practicable Date, the Company had U.S.\$128.7 million of cash and cash equivalents (unaudited) and bank borrowings of U.S.\$7.8 million (unaudited). Certain of the Company's portfolio companies also have bank and other borrowings, although the Company has not provided any form of guarantees over any of these borrowings.

NAV

As at 30 September 2012, the Company's unaudited NAV was approximately US\$462.7 million and corresponding NAV per Share was approximately U.S.\$1.34.

As at the Latest Practicable Date, the Company's unaudited NAV was approximately US\$673.1 million and corresponding NAV per Share was approximately U.S.\$1.31.

FINANCIAL INFORMATION

The paragraph entitled “1 — Selected Financial Information on the Group” of “Part 8 — Selected Financial Information and Pro-forma Financial Information” of the Rights Issue Prospectus is incorporated by reference into this document.

The contents of the section of the Rights Issue Prospectus entitled “Part 9 – Operating and Financial Review” is incorporated by reference into this document, with the exception of the following tables which have been updated as at the Latest Practicable Date.

Capitalisation and Indebtedness of the Group

Capitalisation

The following table sets out the Group’s total capitalisation as at 30 November 2012 (unaudited), being derived from the unaudited financial statements of the Group for the six months ended 30 June 2012, in which the paid up share capital of the Group was U.S.\$307.0 million, and updated for *inter alia* the Rights Issue that raised net proceeds of approximately U.S.\$93 million:

	U.S.\$ million
Paid-up share capital	402.1
Total capitalisation as at 30 November 2012	402.1

Total capitalisation excludes the equity compensation reserve, foreign currency translation reserve, non-controlling interests and accumulated profits.

There has been no material change in the capitalisation of the Group since 30 November 2012.

Indebtedness

The following table sets out the indebtedness of the Group as at 30 November 2012 (unaudited):

	U.S.\$ million
<i>Current debt</i>	
Guaranteed.....	—
Secured	7.1
Unguaranteed/unsecured.....	—
Total current financial indebtedness	7.1
<i>Non-current debt</i>	
Guaranteed	—
Secured	0.6
Unguaranteed/unsecured	—
Total non-current financial indebtedness	0.6
Total indebtedness as at 30 November 2012	7.8

The following table shows the Group's net indebtedness as at 30 November 2012 (unaudited):

	U.S.\$ million
Cash and cash equivalent.....	128.7
Trading Securities	—
Liquidity	128.7
Current bank debt	6.7
Current portion of non-current debt	0.4
Other current financial debt	—
Current financial indebtedness.....	7.1
Net current liquidity.....	121.5
Non-current bank loans.....	0.6
Bonds issued	—
Other non-current loans	—
Non-current financial indebtedness	0.6
Net financial indebtedness	120.9
Indirect indebtedness	—
Contingent indebtedness	1.0

There has been no material change in the indebtedness of the Group since 30 November 2012.

All information in the tables in this section “Capitalisation and Indebtedness of the Group” is sourced from unaudited information from the Group and has not been prepared by KPMG LLP (UK) or KPMG LLP (Singapore).

ADJUSTMENT TO THE EXERCISE PRICE AND NUMBER OF THE WARRANTS

The section entitled “Part 10 – Summary of the Terms of the Warrants” of the Rights Issue Prospectus, which is incorporated by reference into this document, should be read in conjunction with the following information.

As detailed in paragraph 5 of “Part 10 – Summary of the Terms of the Warrants” of the Rights Issue Prospectus, and in accordance with the terms of the Warrant Instrument, the Exercise Price of the Warrants has been adjusted from U.S.\$1.25 to U.S.\$1.22 each, as a result of the Rights Issue. The adjustment to the Exercise Price is effective from 22 October 2012, in accordance with the terms of the Warrant Instrument.

Furthermore, the Board resolved to adjust the aggregate number of Warrants in issue, in accordance with Condition 5.2.4 of the Warrant Instrument as a result of the issue price of the New Ordinary Shares issued pursuant to the Rights Issue, by an additional aggregate amount of 3,289,845 Warrants (being the Additional Warrants). Such Additional Warrants represent approximately 0.03 of an Additional Warrant for every one existing Warrant held by a Warrantholder and registered in their name on 2 October 2012. Such Warrantholders will not have to pay for the Additional Warrants to which they are entitled.

Application has been made to the UK Listing Authority and the London Stock Exchange for such Additional Warrants to be listed on the “standard listing” segment of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities, respectively. The issue of the Additional Warrants is subject only to Admission. Admission and dealings in the Additional Warrants is expected to occur on 19 February 2013.

Upon Admission, the Additional Warrants will rank *pari passu* in all respects with the existing Warrants in issue, and will have an Exercise Price of U.S.\$1.22 each. Pursuant to the terms of the Warrant Instrument (and as extended pursuant to the resolution passed at the Company's annual general meeting held on 30 April 2012), the Additional Warrants and the Existing Warrants shall expire on the date falling on the eighth anniversary of the issue of the Existing Warrants, being 3 August 2015.

The total number of Warrants in issue upon Admission of the Additional Warrants shall be 111,855,210. In the event that the Existing Warrants and Additional Warrants are exercised in full, Shareholders who are not also Warrantholders will experience a dilution of 17.8 per cent. in respect of their Shareholding in the Company.

Warrantholders whose names were on the register as at 2 October 2012 and who hold their Warrants in certificated form shall receive additional certificates in respect of the Additional Warrants which they have been issued. These additional certificates shall be dispatched to the relevant Warrantholders as soon as practicable following Admission.

The Warrants are in registered form and Warrantholders whose names were on the register as at 2 October 2012 and who hold their Warrants in CREST via Depositary Interests shall have their CREST accounts credited with Depositary Interests in respect of the Additional Warrants to which they are entitled. The Depositary shall credit the CREST accounts of such Warrantholders in accordance with the terms of the Deed Poll as soon as practicable following Admission.

MANAGEMENT SHARES

Pursuant to the potential entitlement referred to in paragraph 3.4 of “Part 14 – Additional Information” of the Rights Issue Prospectus, which is incorporated by reference into this document, the Company issued 2,059,745 Management Shares on 23 October 2012 in accordance with the terms of the Investment Management and Advisory Agreement, credited as fully paid, to the Investment Manager. Application has been made to the UK Listing Authority and the London Stock Exchange for these 2,059,745 Management Shares (being the Additional Management Shares), to be listed on the ‘standard listing’ segment of the Official List and to be admitted to trading on the London Stock Exchange's main market for listed securities, respectively. Admission of the Additional Management Shares is expected to occur on 19 February 2013.

The Management Shares are in registered form and are capable of being held in certificated form.

On 20 June 2012, 8,238,980 Management Shares, which had been issued previously to the Investment Manager in accordance with the terms of the Investment Management and Advisory Agreement, were admitted to trading on the “standard listing” segment of the Official List and to trading on the London Stock Exchange's main market for listed securities (being the June 2012 Management Shares). This document relates to the Admission of the Additional Warrants and the Additional Management Shares and also sets out information relating to the June 2012 Management Shares. There were no proceeds from the issue of the June 2012 Management Shares and the Additional Management Shares as they were issued in order to satisfy the Company's contractual obligations to the Investment Manager under the terms of the Investment Management and Advisory Agreement.

SHARE OPTIONS

As a result of the change to the Capital of the Company following the Rights Issue and as referred to in the Rights Issue Prospectus, the Share Option Terms Committee has granted 41,666,500 Rights Issue Share Options to the Investment Manager in accordance with the Share Options Terms. The Rights Issue Share Options have an exercise price of U.S.\$0.60 each, being the Issue Price of the Rights Issue, subject to any adjustments as to their number and exercise price as a result of any subsequent variations in the capital of the Company that are made in accordance with the provisions of the Share Options Terms.

The Rights Issue Share Options will vest in five equal tranches over a period of five years from their date of grant, being 22 October 2012. The first tranche will vest on the first anniversary of their date of grant, and each subsequent tranche will vest on the following anniversaries. The Rights Issue Share Options will be exercisable up to the tenth anniversary of the date of grant.

The Initial Share Options were granted to the Investment Manager pursuant to the Investment Management and Advisory Agreement on 3 August 2008 (deferred from the date of the IPO). All of the Initial Share Options have vested, and none have been exercised to date. If unexercised, the Initial Share Options will expire in August 2018.

Pursuant to the Share Options Terms, the Rights Issue was an adjustment event which triggered an entitlement for the exercise price and aggregate number of the Initial Share Options to be adjusted from U.S.\$1.00 and 82,782,691, respectively, to U.S.\$0.98 and 85,291,257, respectively, in accordance with the mechanism described in paragraph 3.5 of “Part 14 – Additional Information” of the Rights Issue Prospectus which is incorporated by reference into this document. However, the Investment Manager has waived its entitlement to such adjustments of the Initial Share Options and the Company has agreed that the Initial Share Options will remain unadjusted as a result of the Rights Issue.

Following the grant of the Rights Issue Share Options, the Investment Manager has an aggregate holding of 124,449,191 Share Options.

Anil Thadani and Sunil Chandiramani have a beneficial interest of 40 per cent. and 30 per cent., respectively, in the Investment Manager.

ADDITIONAL INFORMATION

The contents of (i) the section entitled “Part 10 – Summary of the Terms of the Warrants” of the Rights Issue Prospectus, (ii) the section entitled “Part 11 – Dividend Policy” of the Rights Issue Prospectus, (iii) the section entitled “Part 13 – Tax” of the Rights Issue Prospectus, (iv) the section entitled “Part 14 – Additional Information” of the Rights Issue Prospectus, (v) the “Annex” of the Rights Issue Prospectus and (vi) the Q3 Interim Management Statement, which are incorporated by reference into this document, should be read in conjunction with the following information.

The Directors, whose names appear on page 23 of this document, and the Company accept responsibility for the information contained in this document. To the best knowledge and belief of the Directors and the Company (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omissions likely to affect its import.

Share Capital

Issued Share Capital

As at the date of its initial capitalisation, the Company’s issued share capital of U.S.\$2.00 comprised of two ordinary shares of par value U.S.\$1.00 each fully paid. Details of the Company’s issued share capital as at the date of its initial capitalisation and its issued share capital at the end of each financial period prior to the date of this document are as follows:

	Number of Shares Issued	Paid-up Share Capital (U.S.\$)
Issued share capital as at the date of the Company’s initial capitalisation ⁽¹⁾	2	2
31 December 2004.....	2	2
31 December 2005.....	57,010,911	55,760,536
31 December 2006.....	94,673,775	101,369,196
31 December 2007.....	338,259,976	306,365,214
31 December 2008.....	338,259,976	302,407,529
31 December 2009.....	338,259,976	302,407,529
31 December 2010.....	344,439,211	306,498,065
31 December 2011	346,498,956	306,975,366
30 November 2012	515,224,698	402,054,664

Note:

(1) Based on par value of U.S.\$1.00 per Share. The Company’s initial capital was subscribed on 15 June 2004.

Changes in Issued Share Capital

Following the completion of the Rights Issue, the Company's issued share capital consisted of 513,164,953 Shares of no par value.

The Company issued a further 2,059,745 Management Shares to the Investment Manager on 23 October 2012, increasing the Company’s issued share capital to 515,224,698 Shares of no par value.

The following table shows the authorised and issued share capital of the Company as at the Latest Practicable Date and immediately following Admission.

	Existing Shares		Shares following Admission	
	<i>Number</i>	<i>Amount (U.S.\$)</i>	<i>Number</i>	<i>Amount (U.S.\$)</i>
Authorised.....	Unlimited	Unlimited	Unlimited	Unlimited
Issued and fully paid	515,224,698	402,054,664	515,224,698	402,054,664

Treasury Shares

As at the Latest Practicable Date, none of the share capital of the Company was held as treasury shares.

Significant Subsidiary

Subsidiaries

Paragraph 4.1 of “Part 14 – Additional Information” of the Rights Issue Prospectus is hereby incorporated by reference and remains accurate as at the Latest Practicable Date.

Joint Ventures

The table and notes at paragraph 4.2 of “Part 14 – Additional Information” of the Rights Issue Prospectus are hereby incorporated by reference and are accurate as at the Latest Practicable Date save that the Group’s preference share equity interest in Maison Takuya has increased to 15.0 per cent.

Additional Material Investments

The table and notes at Paragraph 5 of “Part 14 – Additional Information” of the Rights Issue Prospectus are hereby incorporated by reference and are accurate as at the Latest Practicable Date.

Interests of Directors

As at the Latest Practicable Date and, subject to Admission, the Directors (and persons connected with the Directors) currently hold the number of Shares and Warrants set out below.

	Shares and Warrants owned after Admission			
	<i>Shares</i>	<i>(%)</i>	<i>Warrants</i>	<i>(%)</i>
Pierangelo Bottinelli	8,059,455	1.56	354,395	0.32
Georges Gagnebin.....	610,158	0.12	173,600	0.16
Rajiv K. Luthra	Nil	Nil	Nil	Nil
Anil Thadani ⁽¹⁾	41,499,437	8.05	3,902,053	3.49
Sunil Chandiramani ⁽¹⁾	12,309,077	2.39	1,553,116	1.39

Note:

- (1) These figures include those Shares held by the Investment Manager in which Anil Thadani and Sunil Chandiramani have a beneficial interest by virtue of their 40 per cent. and 30 per cent. shareholdings in the Investment Manager, respectively (being 4,595,044 and 3,446,283 Shares, respectively). Anil Thadani holds his remaining interest through ACTA International Limited and Sunil Chandiramani holds his remaining interest through Greater Heights Incorporated. They also have a beneficial interest in the Initial Share Options currently held by the Investment Manager of up to 40 per cent. and 30 per cent., respectively, and are deemed to have a beneficial interest in the Rights Issue Share Options, based upon their respective shareholdings in the Investment Manager. A

lower figure may be applicable depending upon how the Investment Manager allocates these Share Options. The Warrants that were issued to the Investment Manager have been fully allocated by the Investment Manager to members of the Investment Management Team.

A total of 11,487,610 Shares and 124,449,191 Share Options are currently held by the Investment Manager. 6,251,497 Warrants were issued on 31 July 2007 to the Investment Manager, of which 5,294,724 Warrants have been allocated to Anil Thadani and Sunil Chandiramani and the remainder have been allocated to other members of the Investment Management Team. Anil Thadani and Sunil Chandiramani are shareholders in the Investment Manager and therefore have a deemed interest in the Shares (as disclosed above) and Share Options held by the Investment Manager.

Save as set out above, no Director has any interest in the share capital of the Company, nor does any person connected with any Director (so far as is known, or could with reasonable diligence be ascertained by each Director) have an interest in the share capital of the Company or in any Share Option or Warrants in respect of such capital.

Save as set out in this section entitled “Additional Information” and in the Rights Issue Prospectus, none of the Directors has any conflict of interest or potential conflict of interest between any duties to the Company and his private interests and any other duties.

Other Directorships and Partnerships

The present directorships and partnerships, other than those held in the Company, and the past directorships and partnerships of each of the Directors (i) as at the date of this document and (ii) in the five years preceding the date of this document are as follows:

Name	Present Directorships and Partnerships	Past Directorships and Partnerships
Pierangelo Bottinelli	Capital Suisse Asia Limited Senso Holding Pte Ltd Rasoira Holding SA PS Ventures Pte Ltd PS Ventures Lanka (Pvt) Ltd Envipure Pte Lansdowne Partners International Limited Lansdowne Developed Markets Long Only Fund Limited Lansdowne Developed Markets Long Only Master Fund Limited Lansdowne Developed Markets Master Fund Limited Lansdowne Developed Markets Fund Limited (formerly Lansdowne UK Equity Fund Limited) Lansdowne Developed Markets Strategic Investment Fund Limited (formerly Lansdowne UK Strategic Investment Fund Limited) Lansdowne Developed Markets Strategic Investment Master Fund Limited (formerly Lansdowne UK Strategic Investment Master Fund Limited) Lansdowne Europa Fund Limited Lansdowne Europa Master Fund Limited Lansdowne European Equity Fund Limited Lansdowne European Long Only Master Fund Limited Lansdowne European Long Only Feeder Fund Limited Lansdowne European Long Only Fund Limited Lansdowne Global Financials Fund Limited Lansdowne Global Financials Master Fund Limited Lansdowne Global Long Only Fund Limited Lansdowne Global Long Only Master Fund Limited Lansdowne GLOF Feeder Limited Lansdowne Investment Company Limited	Audemars Piguet Group Holding Ferrari Idea Nexatio

Name	Present Directorships and Partnerships	Past Directorships and Partnerships
Georges Gagnebin	<p>Banque Pâris Bertrand Sturdza S.A., Genève</p> <p>Fondation du Verbier Festival, Le Châble</p> <p>Fondation Leenaards, Lusanne</p> <p>Fondation FITEC, Delémont</p> <p>Fondation Alamaya, La Tour-de Peilz</p> <p>Lansdowne Developed Markets Master Fund Limited (formerly Lansdowne UK Equity Fund Limited)</p> <p>Lansdowne Developed Markets Fund Limited</p> <p>Lansdowne Developed Markets Strategic Investment Master Fund Limited (formerly Lansdowne UK Strategic Investment Master Fund Limited)</p> <p>Lansdowne Developed Markets Strategic Investment Fund Limited (formerly Lansdowne UK Strategic Investment Fund Limited)</p> <p>Lansdowne Developed Markets Long Only Fund Limited</p> <p>Lansdowne Developed Markets Long Only Master Fund Limited</p> <p>Lansdowne Europa Fund Limited</p> <p>Lansdowne Europa Master Fund Limited</p> <p>Lansdowne European Equity Fund Limited</p> <p>Lansdowne European Long Only Master Fund Limited</p> <p>Lansdowne European Long Only Feeder Fund Limited</p> <p>Lansdowne European Long Only Fund Limited</p> <p>Lansdowne Global Financials Fund Limited</p> <p>Lansdowne Global Long Only Fund Limited</p> <p>Lansdowne Global Long Only Master Fund Limited</p> <p>Lansdowne GLOF Feeder Limited</p> <p>Lansdowne Global Financials Master Fund Limited</p> <p>Lansdowne Partners International Limited</p> <p>Lansdowne Investment Company Limited</p>	<p>Affichage Holding, Genève</p> <p>Armand von Ernst & Co. AG, Berne</p> <p>Banco di Lugano S.A., Lugano</p> <p>Banque Julius Baer (Lugano) S.A. Lugano</p> <p>Bank Julius Baer & Co. Ltd.</p> <p>Banque Ehinger & Cie AG, Basel</p> <p>Cantrade Privatbank AG, Zurich</p> <p>Commercial Services Corporation, Zurich</p> <p>Ehinger & Armand von Ernst AG, Zurich</p> <p>Ferrier Lullin & Cie S.A., Geneva</p> <p>Fondation de l'Auditorium du Jura</p> <p>Fondation pour le Comité International de la Croix Rouge</p> <p>Hyposwiss Privatbank AG, Zurich</p> <p>Julius Baer Holding Ltd.</p> <p>UBS Optimus Foundation, Basel</p>

Name	Present Directorships and Partnerships	Past Directorships and Partnerships
Rajiv K. Luthra	Akme Projects Limited AFC Network India Private Limited Bird International Private Limited C.J. International Hotels Limited Delhi Golf Club Limited Educomp Solutions Limited Knowledge Cloud Private Limited Lex & Legal Services Pvt Ltd Lodhi Property Company Limited London Court of International Arbitration (India) Private Limited Lothbury Advisory Private Limited Mashal Sports Private Limited Mylan Laboratories India P Ltd Petroleum Helicopters India Private Limited Silverlink Resorts Ltd (formerly Silverlink Holdings Limited) Trishakti Financial Services Private Ltd.	Ankar Capital (India) Pvt. Ltd Asia Cellular Satellite India Private Limited Avery India Limited Baker Oil Tools (India) Private Limited BHW Home Finance Limited Billion Names.com Private Limited Billion People dotcom Private Limited Botil Oil Tools India Pvt Ltd Cedar Support Services Limited Delhi Golf & Country Club Private Ltd Employee Data Consulting Private Limited Exl Service.Com (India) Pvt. Ltd. Field Fresh Foods Private Limited Fire Capital Fund Private Limited First American Financial Services Pvt. Ltd. First American Securities Private Limited First Circle Financial Services Ltd. First Circle Holdings Private Limited G C Nanda & Sons (India) Pvt. Ltd. Great Offshore Limited Heritage Resorts Limited High Mark Credit Information Pvt. Ltd. Hotel Scopevista Limited ICF Consulting Imation (India) Pvt. Ltd. Imation (India) Pvt Ltd Johnson Matthey India Private Limited Manor Hotels India Pvt. Ltd. Media Scape Private Limited Pench Power Limited Pench Power Services Private Limited Perot Systems India Foundation Power Technologies South Asia Private Limited Rashmi Online Private Limited R M Advisory Co. Pvt. Ltd. RSH Distribution (India) Pvt. Ltd. RTC India Pvt. Ltd. Scotia Finance Private Limited Singing Hills Country Club Private Limited Smith Co-Generation (India) Private Unlimited Suprama International Private Limited TCG Aviation Private Limited

Name	Present Directorships and Partnerships	Past Directorships and Partnerships
Rajiv K. Luthra (cont'd)		TCG Power Limited Velocient Technologies Limited Vivendi Water (India) Private Limited Zellwegar Luwa (India) Private Limited

Name	Present Directorships and Partnerships	Past Directorships and Partnerships
Anil Thadani	<p>ACTA International Limited (British Virgin Islands)</p> <p>ACTA International Limited (Hong Kong)</p> <p>Add Noble International Limited</p> <p>Adema Holdings Limited</p> <p>AFC Network Private Limited</p> <p>Amanproducts Limited</p> <p>Amanresorts International Pte Ltd</p> <p>Amanresorts Limited</p> <p>Amanresorts Services Limited</p> <p>Aradal Company N.V.</p> <p>Bacharach Holdings Limited</p> <p>Bubl� Holdings Limited</p> <p>Credicom Asia Limited</p> <p>Desaru Peace Holdings Club Sdn Bhd</p> <p>Desaru Peace Holdings Sdn. Bhd.</p> <p>Desaru Peace Holdings Villas Sdn Bhd</p> <p>Favourite Restaurants Ltd.</p> <p>Flash Rise Limited</p> <p>Haydn Holdings Pte. Ltd.</p> <p>Indo Oceanic Investments Ltd</p> <p>Jovita Holdings Limited</p> <p>La Finta Ltd.</p> <p>Lodhi Property Company Limited</p> <p>Maison Takuya Co. Pte. Ltd.</p> <p>McCartney International Limited</p> <p>Minor International Public Co. Ltd.</p> <p>Minuet Ltd.</p> <p>O’Sullivan Holdings Limited</p> <p>Pavaroitti International Limited</p> <p>Priceless Associates Limited</p> <p>Privee Holdings Pte. Ltd.</p> <p>Ravel Holdings Pte. Ltd.</p> <p>Rajadamari Hotel Public Co. Ltd.</p> <p>Rydal Group Ltd.</p> <p>Schubert Holdings Pte. Ltd.</p> <p>SG Land Company Limited</p> <p>Silverlink Resorts Limited (formerly Silverlink Holdings Limited)</p> <p>Singapore Management University SMU Ventures Pte. Ltd.</p>	<p>Beaufort Holdings Limited</p> <p>DLF Trust Management Pte. Ltd.</p> <p>Hup Soon Global Corporation Limited</p> <p>Orchid Chemicals & Pharmaceuticals Ltd</p> <p>Rapidcharge Limited</p> <p>Starion Corporation N.V</p>

Name	Present Directorships and Partnerships	Past Directorships and Partnerships
Anil Thadani (cont'd)	<p>Sofaer Capital Inc.</p> <p>Symphony Asia Holdings Pte. Ltd.</p> <p>Symphony Asia Limited</p> <p>Symphony Capital Partners Limited (British Virgin Islands)</p> <p>Symphony Capital Partners Limited (Mauritius)</p> <p>Symphony Capital Partners (Asia) Limited</p> <p>Symphony Capital Partners (Asia) Pte. Ltd.</p> <p>Symphony Healthcare Holdings Limited</p> <p>Symphony International Limited</p> <p>Symphony Investment Management Limited</p> <p>Symphony Investment Managers Limited</p> <p>Telong Limited</p> <p>Teurina Limited</p> <p>True United Limited</p> <p>True Wisdom Limited</p> <p>Tsura Limited</p> <p>Well Round Holdings Limited</p> <p>White Horse Trading Limited</p> <p>Wybridge Holdings Limited</p> <p>Yamaichi International Limited</p>	

Name	Present Directorships and Partnerships	Past Directorships and Partnerships
Sunil Chandiramani	<p>Affluent View Investments Limited</p> <p>Greater Heights Incorporated</p> <p>ACTA International Limited (British Virgin Islands)</p> <p>Symphony Capital Partners Ltd. (British Virgin Island)</p> <p>Yamaichi International Ltd.</p> <p>Wybridge Holdings Limited</p> <p>Bubl� Holdings Limited</p> <p>Gabrieli Holdings Limited</p> <p>Symphony Healthcare Holdings Limited</p> <p>Symphony Investment Management Limited (British Virgin Islands)</p> <p>Symphony Investment Managers Limited</p> <p>Teurina Limited</p> <p>True United Limited</p> <p>True Wisdom Limited</p> <p>Favorite Restaurants Ltd.</p> <p>Favorite Asian Restaurants Group Ltd.</p> <p>ACTA International Limited (Hong Kong)</p> <p>Symphony Capital Partners (Asia) Limited</p> <p>Rank High Limited</p> <p>Symphony Asia Limited</p> <p>Symphony Investment Management Limited (Hong Kong)</p> <p>McCartney International Limited</p> <p>Pavaroitti International Limited</p> <p>Symphony Capital Partners Limited (Mauritius)</p> <p>Symphony International Limited Britten Holdings Pte. Ltd.</p> <p>Symphony Asia Holdings Pte. Ltd</p>	<p>Trefoil International Limited</p> <p>Parkway Holdings Limited</p> <p>Rapidcharge Limited</p> <p>Suntec Business Solutions Pvt Ltd</p>

General Information on Directors

As at the date of this document:

- (i) none of the Directors has any convictions in relation to fraudulent offences within the previous five years;
- (ii) none of the Directors was a director of a company, a member of an administrative, management or supervisory body or a senior manager of a company within the previous five years which has entered into any bankruptcy, receivership or liquidation proceedings; and
- (iii) none of the Directors has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer within the previous five years.

Interests of Substantial Shareholders

As at the Latest Practicable Date, insofar as it is known to the Directors from notifications received by the Company in accordance with the provisions of the Memorandum and Articles of Association and the Disclosure and Transparency Rules, the name of each person other than a Director who, directly or indirectly, is interested in 5 per cent. or more of the voting rights attaching to the issued share capital of the Company, and the amount of such person's interest, are as follows. The BVI Companies Act imposes no requirement on Shareholders to disclose their shareholdings to any person.

	Notifications received prior to the Rights Issue			
	Shares		Warrants	
	<i>Number</i>	<i>(%)¹</i>	<i>Number</i>	<i>(%)²</i>
Gunbarrel Investment Limited	50,000,000	14.43	9,944,000	9.16
R&H Trust Co (Bermuda) Ltd as trustee of The Leonardo Trust	33,077,555	9.55	9,083,404	8.37
Leo Fund Managers Limited	27,402,609	7.91	7,615,392	7.01

Notes:

- (1) The percentage interest has been calculated based on the total voting rights of 346,498,956 being the Company's issued share capital prior to the Rights Issue.
- (2) The percentage interest has been calculated based on a total number of warrants of 108,565,365.

	Notifications received post the Rights Issue			
	Shares		Warrants	
	<i>Number</i>	<i>(%)¹</i>	<i>Number</i>	<i>(%)²</i>
Asset Value Investors Limited.....	43,887,556	8.52	Nil	Nil
British Empire Securities and General Trust plc	27,488,345	5.34	Nil	Nil

Notes:

- (1) The percentage interest has been calculated based on the total voting rights of 515,224,698.
- (2) The percentage interest has been calculated based on a total number of warrants of 111,855,210.

There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by other holders of Shares. To the extent known by the Company, the Company is not aware of any person or persons who, directly or indirectly, jointly or severally, exercises control of the Company. There are no relationships between the Directors and the Shareholders described above.

Borrowing

Paragraph 13 of “Part 14 – Additional Information” of the Rights Issue Prospectus is hereby incorporated by reference and remains accurate as at the Latest Practicable Date.

Material Contracts

Paragraph 18 of “Part 14 – Additional Information” of the Rights Issue Prospectus is hereby incorporated by reference and remains accurate as at the Latest Practicable Date.

Litigation

There has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this document which may have, or have had in the recent past, significant effects on the Company’s and/or the Group’s financial position or profitability.

Related Party Transactions

Save as disclosed in the financial information incorporated by reference in “Part 15 – Information Incorporated by Reference” of the Rights Issue Prospectus (see note 16 to the financial statements in the 2009 Annual Report, note 17 to the financial statements in the 2010 Annual Report, note 18 to the financial statements in the 2011 Annual Report and note 11 to the 2012 Interim Results), there are no related party transactions that were entered into from 1 January 2009 up to the date of publication of this document.

Conflicts of Interest

Paragraph 21 of “Part 14 – Additional Information” of the Rights Issue Prospectus is hereby incorporated by reference and remains accurate as at the Latest Practicable Date.

Working Capital

The Company is of the opinion that the working capital available to the Group is sufficient for the Group’s present requirements, that is, for at least the next 12 months following the date of this document.

Significant Change

Save for (i) the U.S.\$93.0 million (net of expenses) raised pursuant to the Rights Issue and the related increase in the number of Shares; (ii) the increase in the unaudited NAV of the Group from U.S.\$430,144,792 as at 30 June 2012 to U.S.\$673,102,346 as at the Latest Practicable Date; and (iii) a change in the unaudited NAV per Share of the Group from U.S.\$1.24 as at 30 June 2012 to U.S.\$1.31 as at the Latest Practicable Date, there has been no significant change in the trading or financial position of the Group since 30 June 2012, being the date to which the Group’s latest unaudited interim financial information has been prepared.

Net Proceeds and Expenses

The estimated net proceeds from Admission will be zero. The issue and allotment of the Additional Warrants and Additional Management Shares and the consequential application for Admission has been made solely as a result of existing contractual obligations on the Company.

The total costs and expenses of, and incidental to, Admission payable by the Company are estimated to be approximately U.S.\$0.1 million (excluding VAT).

Expenses to Investors

Investors will not be required to pay for the Additional Warrants or Additional Management Shares to which they are entitled and they will not be charged expenses by the Company.

Commissions

There are no commissions being paid in respect of the Additional Warrants or Additional Management Shares.

Share and Loan Capital

Save as disclosed in this document and the Rights Issue Prospectus, no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued, for cash or any other consideration and no commission, discounts, brokerages or other special terms have been granted by the Company in connection with the issue of any such capital and no share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.

Existing Securities

The Existing Shares and Existing Warrants are in registered form, are capable of being held in uncertificated form, are admitted to the Official List and are traded only on the market for listed securities of the London Stock Exchange. Applications for trading of the Additional Warrants and Additional Management Shares are not being and will not be sought on any other stock exchange other than the market for listed securities of the London Stock Exchange.

The current exercise price of the Warrants is U.S.\$1.22. Pursuant to the Warrant Instrument, payment of the exercise price must be made by a Warrantholder as part of the process to exercise the Warrants. The value of the Warrants is therefore directly tied to the trading price of the Shares, since the extent to which the exercise of the Warrants may be economically viable is dependent upon the trading price of the Shares at the time that the Warrants are exercised being above the exercise price of the Warrants.

Details of the historical and prevailing price of the Shares of Symphony International Holdings Limited, which are the underlying security of the Warrants, can be obtained from the London Stock Exchange's website (<http://www.londonstockexchange.com>). The ISIN of the Shares is VGG548121059.

The Company will not provide specific post issuance information to Warrantholders following the issue of the Additional Warrants. It will continue to comply with its reports obligations, and copies of its announcements will be available on the Company's website (www.symphonyasia.com).

Documents Available for Inspection

Copies of the following documents will be available for inspection at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), from the date of this document until the date of Admission:

- (i) the Memorandum and Articles of Association;
- (ii) the BVI Companies Act;
- (iii) the 2009 Annual Report;
- (iv) the 2010 Annual Report;
- (v) the 2011 Annual Report;
- (vi) the 2012 Interim Results;
- (vii) the Rights Issue Prospectus;
- (viii) the Q3 Interim Management Statement; and
- (ix) this document.

Copies of the following documents will be available for inspection at the offices of the Warrant Registrar being Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period of not less than one year following Admission:

- (i) Deed Poll dated 24 July 2007; and
- (ii) Warrant Instrument dated 31 July 2007.

A copy of this document is available for inspection on the National Storage Mechanism, www.hemscott.com/nsm.do, and on the Company's website www.symphonyasia.com.

INFORMATION INCORPORATED BY REFERENCE

The 2009 Annual Report, 2010 Annual Report, 2011 Annual Report, 2012 Interim Results, Rights Issue Prospectus and Q3 Interim Management Statement are available for inspection at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ. These documents are also available on the Company's website at www.symphoniasia.com.

The table below sets out the various sections of such documents which are incorporated by reference into this document so as to provide the information required under the Prospectus Rules and to ensure that Shareholders and Warrantholders and others are aware of all information which, according to the particular nature of the Company, the Shares and Warrants, is necessary to enable Shareholders and Warrantholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company.

No part of the 2009 Annual Report, 2010 Annual Report, the 2011 Annual Report, the 2012 Interim Results, the Rights Issue Prospectus or the Q3 Interim Management Statement is incorporated by reference herein except as expressly stated below. Any sections of such documents that are not specified below are either not relevant to Investors, Shareholders and Warrantholders or the information in such sections is disclosed elsewhere in this document.

The Rights Issue Prospectus incorporated by reference certain sections of the following documents: the 2012 Interim Results, the 2011 Annual Report, the 2010 Annual Report and the 2009 Annual Report. Sections of these documents are also incorporated by reference into this document, as expressly set out below.

Document	Location of incorporation by reference in this document	Section	Page(s)
Q3 Interim Management Statement	30, 38	Entire document	N/A
Rights Issue Prospectus	18, 25	Risk Factors	21 - 47
	25, 30	Part 1 – The Business and Investment Portfolio	65 - 83
	30	Part 2 – The Investment Strategy	84 - 93
	30	Part 3 - The Investment Manager Group	94 - 99
	28	Part 5 – Consequences of a Standard Listing	108 - 111
	34	Part 8 – Selected Financial Information and Pro-Forma Financial Information	151 - 152
	25, 34	Part 9 – Operating and Financial Review	156 - 166
	36, 38	Part 10 – Summary of the Terms of the Warrants	167 - 179
	38	Part 11 – Dividend Policy	180 - 181
	38	Part 13 – Tax	187 - 191
	36 - 39, 49	Part 14 – Additional Information	192 - 220

Document	Location of incorporation by reference in this document	Section	Page(s)
	49	Part 15 – Information Incorporated by Reference	221
	55	Part 16 – Definitions and Glossary	222 - 230
	30, 38	Annex – Information on Minor International Pcl	A1 – A343
2012 Interim Results.....	30, 49	Entire document	N/A
2011 Annual Report.....	30, 49	Chairmen’s Statement	9-11
		Investment Manager’s Report	14-23
		Independent Auditors’ Report	32
		Consolidated Statement of Financial Position	33-34
		Consolidated Statement of Comprehensive Income	35
		Consolidated Statement of Changes in Equity	36
		Consolidated Statement of Cash Flows	37-38
		Notes to the Financial Statements	39-73
2010 Annual Report.....	30, 49	Chairmen’s Statement	10-13
		Investment Manager’s Report	16-25
		Independent Auditors’ Report	34
		Consolidated Statement of Financial Position	35-36
		Consolidated Statement of Comprehensive Income	37
		Consolidated Statement of Changes in Equity	38
		Consolidated Statement of Cash Flows	39-40
		Notes to the Financial Statements	41-71
2009 Annual Report.....	30, 49	Chairmen’s Statement	10-13
		Investment Manager’s Report	16-23
		Independent Auditors’ Report	28
		Consolidated Statement of Financial Position	29-30
		Consolidated Statement of Comprehensive Income	31

Document	Location of incorporation by reference in this document	Section	Page(s)
		Consolidated Statement of Changes in Equity	32
		Consolidated Statement of Cash Flows	33-34
		Notes to the Financial Statements	35-70

DEFINITIONS AND GLOSSARY

Capitalised terms used in the Rights Issue Prospectus shall have, unless expressly defined in this document, the same meaning in this document.

Additional Management Shares	The 2,059,745 Management Shares issued to the Investment Manager on 23 October 2012 to be listed on the “standard listing” segment of the Official List and to be admitted to trading on the London Stock Exchange's main market for listed securities.
Additional Warrants	The 3,289,845, additional Warrants, in aggregate, to be issued in accordance with Condition 5.2.4 of the Warrant Instrument as a result of an adjustment to the Warrants by reason of the issue price of the New Ordinary Shares issued pursuant to the Rights Issue, to be listed on the “standard listing” segment of the Official List and to be admitted to trading on the London Stock Exchange’s main market for listed securities.
Admission	The proposed admission of the Additional Warrants and Additional Management Shares by the UK Listing Authority to listing on the “standard listing” segment of the Official List and by the London Stock Exchange to trading on the main market of the London Stock Exchange.
Existing Shares	The Shares in issue as at the date of this document.
Existing Warrants	The Warrants in issue as at the Record Date.
June 2012 Management Shares	The 8,238,980 Management Shares that had been issued to the Investment Manager in accordance with the terms of the Investment Management and Advisory Agreement and which were listed on the “standard listing” segment of the Official List and admitted to trading on the London Stock Exchange’s main market for listed securities on 20 June 2012.
Latest Practicable Date	14 February 2013 (being the latest practicable date prior to the publication of this document for the purposes of certain calculations, as discussed further in the paragraph entitled “Valuations” of the section entitled “Important Information” of this document).
MINT Q3 2012 Interim Financials	MINT’s interim financial information for the nine months ended 30 September 2012.
MINT Q3 2012 MD&A	MINT’s management discussion and analysis for the third quarter of 2012.
Q3 Interim Management Statement	The Company’s interim management statement for the quarter ended 30 September 2012 published by the Company on 24 October 2012.
Rights Issue	The issue by of 0.481 for 1 rights by the Company of 166,665,997 New Ordinary Shares, which was announced by the Company on 4 October 2012.
Rights Issue Prospectus	The prospectus published by the Company on 4 October 2012 in relation to the Rights Issue.

Warrants

The warrants issued by the Company as part of the IPO, including the Additional Warrants subsequently issued, conferring rights on the Warrantholders to subscribe for one Share for every Warrant held at an exercise price (further to the adjustment of 22 October 2012) of U.S.\$1.22 per warrant.

ANNEX
INFORMATION ON MINOR INTERNATIONAL PCL.
Section A – MINT Q3 2012 MD&A

November 12, 2012

Minor International Public Company Limited

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

3Q12 and 9M12 Performance

Minor International Public Company Limited (“MINT”) reported healthy 3Q12 revenues and profit of Bt 7,842m and Bt 585m, representing 12% and 69% y-y growths respectively (excluding Bt 1,054m one-time gain from the gain on fair value adjustment of investment in S&P Syndicate Pcl. (“S&P”) and Bt 93m one-time impairment charge of China business in 3Q11). The growth momentum has continued since early 2012. Despite the permanent closure of Marriott Hua Hin Resort and Spa and temporary closure of Kani Lanka in Sri Lanka for renovation to be rebranded to Avani in 4Q12, revenues from hotel business continued to expand impressively y-y. In 3Q12, of all three business units, hotel & mixed-use business reported highest revenue and profit growths mainly from the improvement in the performance of MINT’s hotels, Oaks Hotels and Resorts (“Oaks”) in Australia and Anantara Vacation Club. Retail trading business reported the second highest growth in revenues and profit due primarily to the flood insurance claim to compensate for the business interruption from the flood in 4Q11. Restaurant business also reported healthy revenue and profit growth driven mainly by organic business expansion.

Excluding one-time gain on fair value adjustment of S&P investment, revenue contribution from hotel & mixed-use business increased to 49% of total revenue in 3Q12, from 47% in 3Q11, as a result of improvement in the operations of the hotel and mixed-use businesses. Restaurant business accounted for 39% while retail trading and contract manufacturing contributed the remaining 12% in 3Q12.

Revenue Breakdown

<i>Bt million</i>	3Q12	3Q11	%Chg
Restaurant Services	3,097	2,880	8%
Hotel & Mixed-Use	3,834	3,308	16%
Retail Trading & Contract Manufacturing	911	789	16%
Total Revenue*	7,842	6,976	12%

* Including share of profit from investments in associates and joint ventures, but excluding one-time gain on fair value adjustment of S&P investment of Bt 1,054m

MINT reported 9M12 total revenues of Bt 24,134m, an increase of 21% from the same period last year (excluding the one-time gain in 3Q11). The growth was due to strong performances of hotel and mixed use and restaurant businesses, together with the full nine months consolidation of Oaks in 9M12 compared to four months consolidation in 9M11. Excluding Oaks, MINT’s 9M12 revenues increased by 12% y-y.

Strong performance and contribution from Oaks, hotels & mixed-use businesses accounted for 49% of total revenues in 9M12. Restaurant business contributed 41% and retail trading and contract manufacturing contributed another 10%.

Revenue Breakdown

<i>Bt million</i>	9M12	9M11	%Chg
Restaurant Services	9,786	8,744	12%
Hotel & Mixed-Use	11,841	8,782	35%
Retail Trading & Contract Manufacturing	2,507	2,407	4%
Total Revenue*	24,134	19,933	21%

* Including share of profit from investments in associates and joint ventures but excluding one-time gain on fair value adjustment of S&P investment of Bt 1,054m
Dividend income from S&P prior to 3Q11 has been restated from hotel to restaurant business unit

In 3Q12, MINT reported EBITDA of Bt 1,486m, a 15% growth over the same period last year. The increase was due primarily to 1) improvement of the overall hotel portfolio including Oaks 2) profitability of Anantara Vacation Club, whose operations now bring in sufficient revenues to cover the fixed costs 3) flood insurance claim

received for retail trading business and 4) the stable increase in performance of the restaurant business.

Hotel & mixed-use and restaurant businesses accounted for 60% and 35% of total EBITDA in 3Q12, respectively. Retail trading & contract manufacturing contributed the remaining 5% of total EBITDA.

EBITDA Breakdown

<i>Bt million</i>	3Q12	3Q11	%Chg
Restaurant Services	515	481	7%
Hotel & Mixed-Use	890	755	18%
Retail Trading & Contract Manufacturing	81	56	44%
Total EBITDA*	1,486	1,293	15%
EBITDA Margin*	19%	19%	

* Excluding one-time gain on fair value adjustment of S&P investment of Bt 1,054m, netted off with one-time impairment charge of China business of Bt 93m

MINT's 9M12 EBITDA grew by 30% to Bt 5,042m with an increase in EBITDA margin to 21%. The increase in EBITDA was a result of improvement of the hotel and mixed use and restaurant businesses, together with the full nine months consolidation of Oaks in 9M12 compared to four months consolidation in 9M11. Excluding Oaks, MINT's 9M12 EBITDA grew by 19% y-y.

Hotel & mixed-use business represented 63% of total EBITDA in 9M12, while restaurant business accounted for 33%. Retail trading and contract manufacturing business accounted for the remaining 4%.

EBITDA Breakdown

<i>Bt million</i>	9M12	9M11	%Chg
Restaurant Services	1,646	1,431	15%
Hotel & Mixed-Use	3,175	2,263	40%
Retail Trading & Contract Manufacturing	221	177	25%
Total EBITDA*	5,042	3,871	30%
EBITDA Margin*	21%	19%	

* Excluding one-time gain on fair value adjustment of S&P investment of Bt 1,054m, netted off with one-time impairment charge of China business of Bt 93m
Dividend income from S&P prior to 3Q11 has been restated from hotel to restaurant business unit

MINT reported net profit of Bt 585m in 3Q12, up 69% y-y. 3Q12 net profit margin improved from 5% in 3Q11 (excluding net one-time gain in 3Q11) to 7% this quarter. The increase was due mainly to lower effective tax rate in

3Q12, together with lower minority interest as Thai Express is now 100% owned by MINT since December 2011 and therefore MINT no longer has to deduct Thai Express's 30% minority interest.

9M12 net profit was Bt 2,225m, a growth of 54%. Similarly, 9M12 net profit margin improved significantly from 7% in 9M11 (excluding net one-time gain in 3Q11) to 9% in 9M12.

Net Profit

<i>Bt million</i>	3Q12	3Q11	%Chg
Total net profit*	585	345	69%
Net Profit Margin*	7%	5%	
<i>Bt million</i>	9M12	9M11	%Chg
Total net profit*	2,225	1,447	54%
Net Profit Margin*	9%	7%	

* Excluding one-time gain on fair value adjustment of S&P investment of Bt 1,054m, netted off with one-time impairment charge of China business of Bt 93m

Major Developments in 3Q12

Developments	
Restaurant	<ul style="list-style-type: none"> Opened 30 outlets, net q-q, over half of which was a result of Dairy Queen's robust expansion in Thailand The Coffee Club entered into Egypt through a franchised model, with its first café in Tivoli Dome on Egypt's North Coast
Hotel & Mixed-Use	<ul style="list-style-type: none"> Oaks made the investment in Oasis Resort Caloundra, a 158-room and 9-apartment property in Queensland. In addition, Oaks launched the first property in Thailand, Oaks Bangkok Sathorn, a first step of its planned expansion into Asia Transferred and recorded 3Q12 revenues for 7% of total sellable area of St. Regis Residences
Retail Trading	<ul style="list-style-type: none"> All Smashbox points of sales were closed down during 3Q12 upon the maturity of MINT's distribution agreement with Smashbox Beauty Cosmetics. Smashbox Beauty Cosmetics is now part of Estee Lauder Group since its acquisition in 2010
Corporate	<ul style="list-style-type: none"> Issued a total of Bt 4,500m debenture in August 2012, comprising a 5-year tranche in the amount of Bt 1,800m with interest rate of 4.25% and a 10-year tranche in the amount of Bt 2,700m with interest rate of 4.75%. MINT has obtained an "A" credit rating with Stable Outlook from TRIS Rating. Part of the proceeds was used to repay some existing debentures upon maturity. The remaining proceeds are expected to finance normal operations and business expansion of MINT

outlets (67% of total) are in Thailand, while the remaining 434 outlets (33% of total) are located in Australia, New Zealand, Singapore, China, Middle East, Maldives, Egypt and other countries in Asia. Thirty six new outlets were opened in 3Q12, while six outlets were closed, including three The Pizza Company outlets in China and two franchised Thai Express outlets outside Singapore, as part of the continued plan to rationalize restaurant business in China as well as an effort to improve profitability of overall Thai Express' portfolio.

Restaurant Outlets by Owned Equity and Franchise

	3Q12	Chg q-q	Chg y-y
Owned Equity	726	18	30
- Thailand	629	19	29
- Overseas	97	-1	1
Franchise	578	12	70
- Thailand	241	7	42
- Overseas	337	5	28
Total Outlets	1,304	30	100

Restaurant Outlets by Brand

	3Q12	Chg q-q	Chg y-y
The Pizza Company	286	1	25
Swensen's	272	4	14
Sizzler	44	0	-1
Dairy Queen	282	16	30
Burger King	27	0	0
The Coffee Club	299	7	25
Ribs and Rumps	12	3	6
Thai Express	67	-1	1
Others*	15	0	0
Total Outlets	1,304	30	100

* Others include restaurants at the airport under MINT's 51% JV, Select Service Partner

Brand Performance Analysis

All brands, except Swensen's, reported positive same store sales growth in the third quarter of 2012. The overall same store sales growth of 3.3% in 3Q12 was slower than the first six months of 7.1%, as July 2012 Thailand same store sales saw negative growth from the high base in July 2011 because of the election. In any case, Dairy Queen and Burger King achieved outstanding comparable growths from the successful marketing promotion. However, Swensen's reported a same store sales decline in July 2012

Segment Performance

Restaurant Business

At the end of 3Q12, MINT's total restaurants reached 1,304 outlets, comprising 726 equity-owned outlets (56% of total), and 578 franchised outlets (44% of total). Of total, 870

not only because of the effect of high base during July 2011 election but also because its marketing plan was delayed for the month which in turn resulted in slightly negative same store sales for the quarter. Nevertheless, the brand's same store sales growth turned positive in both August and September 2012. Thai Express, whose same store sales declined in 2Q12, reported a positive comparable sales growth of 2% in 3Q12. The improvement was partly attributable to the success of the new menu launch by Xin Wang Cafe, Thai Express' sub-brand, in mid-2Q12.

In 3Q12, the Coffee Club successfully opened the first franchised café in Tivoli Dome on Egypt's North Coast, which is regarded as a well-known international tourist destination. To date, there are 275 the Coffee Club's franchised restaurants in Australia, New Zealand, China, New Caledonia and Egypt.

Restaurant Business Performance by Brand

Same Store Sales (% chg y-y)

	3Q12	3Q11	9M12	9M11
The Pizza Company	2.8	14.7	8.2	11.8
Swensen's	(0.6)	9.4	9.6	4.9
Sizzler	4.3	10.5	3.5	14.3
Dairy Queen	10.9	25.4	20.7	15.3
Burger King	7.1	31.0	7.6	23.5
The Coffee Club	3.4	6.5	3.4	10.0
Ribs and Rumps	0.7	N/A	N/A	N/A
Thai Express	1.9	(1.8)	(1.3)	(0.9)
Average	3.3	9.8	5.8	9.9

Total System Sales (% chg y-y)

	3Q12	3Q11	9M12	9M11
The Pizza Company	11.3	17.5	18.2	14.7
Swensen's	6.5	19.0	17.8	12.8
Sizzler	2.5	13.2	5.2	16.6
Dairy Queen	22.0	33.5	31.2	21.3
Burger King	7.1	23.5	8.0	20.8
The Coffee Club	9.7	13.9	10.9	16.5
Ribs and Rumps	N/A	N/A	N/A	N/A
Thai Express	8.5	(2.6)	5.6	1.4
Average	12.5	14.4	16.4	14.5

Note: Calculation based on local currency to exclude the impact of foreign exchange

Financial Performance Analysis

3Q12 total restaurant revenues grew by 8% y-y, mainly driven by modest comparable growth and continued outlet

expansion. MINT's franchise fee grew by 7% y-y as a result of continued growth of franchising business under Dairy Queen, Swensen's and The Pizza Company. 3Q12 EBITDA also grew by 7% y-y, in line with revenue growth. In this quarter, food group also recorded write-off expenditures in closing restaurants in China. EBITDA margin therefore remained stable at 17% in 3Q12.

9M12 total restaurant revenues grew by 12% y-y from the strong comparable and total system sales earlier in the year. 9M12 restaurant EBITDA expanded by 15% y-y. As a result of improved operating leverage and increased stake in S&P, EBITDA margin increased slightly to 17% in 9M12.

Revenue Breakdown

<i>Bt million</i>	3Q12	3Q11	%Chg
Revenues from Operation*	3,004	2,792	8%
Franchise Fee	93	88	7%
Total Revenues	3,097	2,880	8%
EBITDA**	515	481	7%
EBITDA Margin (%)**	17%	17%	
	9M12	9M11	%Chg
Revenues from Operation*	9,484	8,490	12%
Franchise Fee	302	254	19%
Total Revenues	9,786	8,744	12%
EBITDA **	1,646	1,431	15%
EBITDA Margin (%)**	17%	16%	

* Includes share of profit and other income, but excluding one-time gain on fair value adjustment of S&P investment of Bt 1,054m

** Excludes one-time impairment charge of China business of Bt 93m

Hotel & Mixed-Use Business

Hotel Business

At the end of 3Q12, MINT owns twenty eight hotels and manages fifty two hotels and serviced suites in eleven countries. Altogether, these properties have 10,082 hotel rooms and serviced suites, including 3,145 that are equity-owned and 6,937 that are purely-managed by the Company and its subsidiary, Oaks. Of total, 3,067 rooms in Thailand accounted for 30%, while the remaining 7,015 rooms or 70% are located in Australia, New Zealand, Maldives, Indonesia, Sri Lanka, Vietnam, China, Tanzania, Kenya and the United Arabs Emirates.

During 3Q12, Oaks made further expansion both in its home country, Australia, and Thailand. It acquired Oasis

Resort Caloundra in Queensland, and launched its first managed property in Thailand, Oaks Bangkok Sathorn, a 115-apartment property. These 115 apartments were previously managed by Anantara as they are located in the tower next to Anantara Bangkok Sathorn.

Hotel Rooms by Owned Equity and Management

	3Q12	Chg q-q	Chg y-y
Equity-owned*	3,145	0	-151
- Thailand	2,229	0	-151
- Overseas	916	0	0
Management	6,937	122	403
- Thailand	838	0	0
- Overseas	6,099	122	403
Total Hotel Rooms	10,082	122	252

* Equity owned includes all hotels which are majority-owned and joint ventures

Hotel Room by Brand

	3Q12	Chg q-q	Chg y-y
Anantara*	2,661	-115	713
Four Seasons	505	0	0
Marriott*	563	0	-632
Oaks	5,374	237	97
Avani**	195	0	195
Others**	784	0	-121
Total Hotel Rooms	10,082	122	252

* Bangkok Marriott has been rebranded to Anantara Bangkok Riverside since November 2011

** Hotel Serendib and Serendipity Bentota and Kani Lanka Resort & Spa have been rebranded to Avani Bentota Resort & Spa and Avani Kalutara Resort & Spa, respectively

Hotel Brand Performance Analysis

In 3Q12, Minor Hotel Group's average occupancy declined slightly by 1% to 67%, mainly from Anantara and Oaks portfolio. For Anantara, the decline was attributable to the impact of below-average occupancies of two new hotels that were opened in 2Q12, namely Anantara Uluwatu in Bali and Anantara Eastern Mangroves in Abu Dhabi. Excluding the impact of new hotels, organic occupancy of Anantara group would be on par with 3Q11 at 57%. For Oaks, its Sydney properties were temporarily affected by regulatory change in July 2012, thus, the average occupancy declined during the month. However, the occupancies of Sydney properties were back to normal in the month of August and September 2012. For other hotel properties in Phuket,

Samui, Chiang Mai, Vietnam and Bangkok, their occupancies showed a notable improvement y-y.

A 1% decline in average occupancy rate was more than compensated by the increase in average daily rates ("ADR") of 7%, which was driven to a larger extent by overseas hotels (excluding Oaks). As a result, average revenues per available room ("RevPar") increased by 5% in 3Q12.

For 9M12, all brands, except Oaks, reported improvements in average occupancies. Oaks' occupancy declined slightly to 77% as a result of the Sydney properties in 3Q12. 9M12 average daily rate ("ADR") for all groups except Anantara and Four Seasons, also showed an improvement. The decline in average room rates of Anantara and Four Seasons groups, especially earlier in the year, was more than offset by the increase in occupancies as part of the revenue management strategy. RevPar of Anantara and Four Seasons in 9M12, hence, expanded by 10% and 15%, respectively.

Hotel Business Performance by Brand

	<u>Occupancy (%)</u>			
	3Q12	3Q11	9M12	9M11
Marriott*	75	63	73	68
Anantara*	53	57	56	49
Four Seasons	61	52	61	53
Oaks	76	80	77	78
Others**	50	40	53	45
Average	67	68	69	63

	<u>ADR (Bt/night)</u>			
	3Q12	3Q11	9M12	9M11
Marriott*	3,285	2,994	3,954	3,548
Anantara*	5,348	5,445	6,416	6,643
Four Seasons	7,658	7,450	8,216	8,307
Oaks	5,249	5,059	5,161	5,053
Others**	6,116	4,636	6,128	4,763
Average	5,284	4,953	5,533	5,332

Hotel Business Performance by Brand

	RevPar (Bt/night)			
	3Q12	3Q11	9M12	9M11
Marriott*	2,452	1,876	2,901	2,407
Anantara*	2,833	3,106	3,600	3,275
Four Seasons	4,656	3,837	5,021	4,368
Oaks	3,982	4,023	3,955	3,965
Others**	3,086	1,870	3,244	2,132
Average	3,553	3,385	3,799	3,351

* Bangkok Marriott has been rebranded to Anantara Bangkok Riverside since November 2011

** Others include St. Regis Bangkok, Naladhu Maldives, Avani Kalutara and Harbour View Vietnam

Hotel Performance Analysis

At the end of June 2012, Hua Hin Marriott Resort & Spa was closed down permanently as the leasehold agreement ended. Kani Lanka Resort & Spa, which was acquired in 2010, was also temporarily closed for renovation since May 2012, in preparation to be rebranded to Avani in 4Q12. Despite the closure of the two hotels, 3Q12 revenues from hotel operations increased by 13% due mainly to 1) increased inventory of Oaks and the conversion of purely-managed Management Letting Rights to owned properties 2) improved performance of the new hotel, St. Regis Hotel Bangkok, whose RevPar doubled y-y and 3) increased average RevPar of total hotel portfolio. Management fees saw a healthy increase of 47% in 3Q12 y-y as the existing managed hotels see improvement of their performances together with technical advisory fees received from the signed contracts.

9M12 revenues from hotel operations grew by 49% due mainly to the improvement of the overall hotel portfolio and the full nine months consolidation of Oaks in 9M12 compared to four months consolidation since June 2011 in 9M11. Excluding Oaks, revenues from hotel operations for 9M12 still grew by solid 20% from 9M11.

Mixed-Use Business & Performance Analysis

MINT's spa business is operated under Anantara, Mandara and Elemis brands. At the end of 3Q12, MINT owns and manages 34 spas in Thailand, China, Maldives, Tanzania, Jordan, UAE, India, Egypt and Korea. Three managed spas in Turkey were closed following the maturity of management contract and the Company plans to re-arrange its spa management portfolio to optimize profitability. In

3Q12, MINT reported a 5% increase in revenues from spa services to Bt 74m, while its spa revenues in 9M12 increased by 7% to Bt 237m, in line with the improvement in the hotel operations.

MINT's real estate business develops and sells properties in conjunction with the development of some of its hotels. The first project is the Estates Samui, consisting of 14 villas, adjacent to MINT's Four Seasons Hotel in Samui. The second project is St. Regis Residences, with 53 residential units located above St. Regis Hotel Bangkok. Another real estate development operation launched in December 2010 is MINT's point-based vacation club under its own brand, Anantara Vacation Club. As at 3Q12, Anantara Vacation Club has total inventory of 46 units, comprising of 20 purpose-built properties adjacent to Anantara Bophut, Samui, two villas in Phuket, three units in Queenstown, New Zealand, three units in Bangkok and eighteen units in Bali. Anantara Vacation Club has been increasingly popular and its sales continued to see substantial growth in 3Q12 compared to 3Q11. Anantara Vacation Club has become profitable in 2012, only into its second year of operations. Together with the residential sales, real estates business continues to be a major contributor of the hotel and mixed use business, with 3Q12 sales of Bt 716m, an increase of 30% y-y. For 9M12, sales of real estate development totaled Bt 2,139m, an increase of 4% y-y.

Another mixed-use business of MINT is plaza and entertainment business. The company owns and operates three shopping plazas, namely; (1) Royal Garden Pattaya; (2) Turtle Village Shopping Plaza Phuket and (3) Royal Garden Plaza Bangkok. In addition, MINT is the operator of six entertainment outlets, namely (1) Ripley's Believe It or Not Museum; (2) 4D Moving Theater; (3) Haunted Adventure; (4) Infinity Maze; (5) The Louis Tussaud's Waxworks; and (6) surreal journey Scream in the Dark. In 3Q12, revenues from plaza and entertainment business increased by 9% y-y to Bt 157m, in line with the improved traffics to MINT's hotels. 9M12 revenues from plaza and entertainment business also increased by 2%.

Overall Hotel & Mixed-Use Financial Performance Analysis

All hotel and mixed-use businesses reported healthy revenue growth in 3Q12. Revenues from real estate development exhibited the strongest growth of 30% from the increased popularity of Anantara Vacation Club. Hotel operations also saw significant growth driven mainly by Oaks' additional inventory and other hotels' improved operations. Hotel group's EBITDA also expanded by 18% and its EBITDA margin was stable at 23%.

For 9M12, total hotel and mixed use revenues increased by 35%, mainly attributable to increase in revenue from hotel operations, from the better performance of the overall hotel portfolio, as well as the consolidation of Oaks, and real estate business. The group's EBITDA expanded by a larger extent of 40%, primarily from the better profitability of the hotel operations particularly earlier in the year, as well as Anantara Vacation Club becoming profitable in 2012. As a result, EBITDA margin of hotel & mixed use business increased to 27% in 9M12, compared to 26% in 9M11.

Revenue Breakdown

<i>Bt million</i>	3Q12	3Q11	%Chg
Hotel operations*	2,803	2,486	13%
Management fee	84	57	47%
Spa services	74	71	5%
Plaza & entertainment	157	144	9%
Real estate development**	716	550	30%
Total Revenues	3,834	3,308	16%
EBITDA	890	755	18%
EBITDA Margin (%)	23%	23%	
	9M12	9M11	%Chg
Hotel operations*	8,740	5,851	49%
Management fee	259	202	28%
Spa services	237	221	7%
Plaza & entertainment	466	455	2%
Real estate development**	2,139	2,052	4%
Total Revenues	11,841	8,782	35%
EBITDA	3,175	2,263	40%
EBITDA Margin (%)	27%	26%	

* Includes share of profit and other income

** Includes rental income from the Estate Samui

Retail Trading and Contract Manufacturing Business

At the end of 3Q12, MINT had 237 retail trading points of sales, a decrease of 10 points of sales from 247 at the end of 2Q12. The decrease was attributable to the closure of all remaining points of sales of Smashbox cosmetics as the distribution agreement ended. Of total 237 retail trading outlets, 82% are operated under fashion brands such as Esprit, Bossini, GAP, Charles & Keith, Tumi and Pedro, while another 13% are operated under two cosmetics brands, Red Earth and Bloom.

Retail Trading's Outlet Breakdown

	3Q12	Chg q-q	Chg y-y
Fashion	194	-2	17
Cosmetics	30	-7	-17
Others	13	-1	-2
Total Outlets	237	-10	-2

In 3Q12, retail trading and contract manufacturing business reported revenue growth of 16%, compared to the same period last year. Retail trading business saw revenue growth of 12% from the expansion of points of sale, despite the closure of La Neige and Smashbox cosmetics. On the other hand, revenue of contract manufacturing business increased by 21%, as Navasri manufacturing plant ("NMT") received increased orders and was compensated by the flood insurance claim for business interruption from the flooding in 4Q11. As a result, EBITDA increased by 44% to Bt 81m and EBITDA margin increased from 7% in 3Q11 to 9% in 3Q12.

Revenues from retail trading and contract manufacturing in 9M12 grew by 4%. 9M12 revenue of contract manufacturing business, however, declined by 10% as NMT did not resume its full operation from the flooding until June 2012. 9M12 EBITDA increased by 25% as NMT received the flood insurance claim in 1Q12 and 3Q12. EBITDA margin, hence, improved to 9% in 9M12, compared to 7% in 9M11.

Retail Trading and Contract Manufacturing's Revenue Breakdown

<i>Bt million</i>	3Q12	3Q11	%Chg
Retail Trading	547	486	12%
Manufacturing	364	302	21%
Total Revenues	911	789	16%
EBITDA	81	56	44%
EBITDA Margin	9%	7%	
	9M12	9M11	%Chg
Retail Trading	1,633	1,433	14%
Manufacturing	874	975	-10%
Total Revenues	2,507	2,407	4%
EBITDA	221	177	25%
EBITDA Margin	9%	7%	

Balance Sheet & Cash Flows

At the end of 3Q12, MINT reported total assets of Bt 46,834m, an increase of Bt 5,211m from Bt 41,623m at the end of 2011. The increase was primarily the result of:

1. Bt 1,647m increase in cash and cash equivalent mainly from improved operations, management fees received from managed properties and proceed from debenture issuance of Bt 4,500m
2. Bt 884m increase in trade and other receivables from resumed operation of Navasri manufacturing plant, increased receivables from sales of Anantara Vacation Club
3. Bt 1,375m increase in property, plant and equipment, the majority is from the acquisition of Bundarika Hotels and Suites and the adjacent land in Phuket and Oaks' acquisition of 3 properties in Australia; Grand Hotel in Gladstone, Oaks Oasis in Caloundra and Oaks Castlereagh in Sydney
4. Bt 409m increase in intangible assets from Oaks' acquisition of additional Management Letting Right ("MLR") and goodwill from the investment in its subsidiaries

MINT reported total liabilities of Bt 29,497m at the end of 3Q12, an increase of Bt 2,809m from Bt 26,688m at the end of 2011, as a result of the issuance of Bt 4,500m debenture to repay some existing debentures that are nearing maturity, to repay short-term borrowing and to

finance any future expansion, netted off with partial repayments of trade payables and other short term liabilities.

Shareholders' equity increased by Bt 2,403m to Bt 17,338m at the end of 3Q12 from Bt 14,935m at the end of 2011 owing mainly to net profit of Bt 2,225m, the exercise of rights-offering and ESOP warrants of Bt 580m, netted off with net dividend payment of Bt 499m.

As of 9M12, MINT and its subsidiaries reported cash flows from operations of Bt 2,209m, a decrease of Bt 519m y-y. Cash flow paid for investing activities was Bt 3,662m, due primarily to (1) the acquisitions under Oaks of Bt 878m (2) investment in the hotel and land in Phuket of approximately Bt 1,000m and (3) normal capital expenditures for hotel, restaurant and other businesses of Bt 1,978m. The Company reported net cash received from financing activities of Bt 3,102m, comprising primarily of (1) net proceeds from borrowings and debenture issuance of Bt 3,021m to finance the investment in Bundarika Hotel and Suite and Oak's Grand Hotel and repay some existing debentures upon maturity (2) increased capital from conversion of rights-offering and ESOP warrants of Bt 580m, netted off with (3) cash dividend payment of Bt 499m. As a result, MINT's net cash and cash equivalents increased by Bt 1,649m in 9M12.

Financial Ratio Analysis

MINT's gross profit margin increased to 60.2% in 9M12 compared to 58.6% in 9M11 (excluding net one-time gain) from the improved gross profit margins of restaurant and real estate businesses. Net profit margin improved to 9.2% in 9M12 from 7.3% in 9M11 mainly from the improved profitability of all businesses.

Annualized return on equity increased to 18.4% in 9M12 from 13.5% in the same period last year. Correspondingly, annualized return on assets was up to 6.7% in 9M12 from 5.3% in 9M11. The increase of both ratios was a result of significantly improved net profit.

Current ratio increased to 1.2x in 3Q12 from 0.9x at the end of 2011 due mainly to the repayment of current portion of long-term borrowings. Despite the issuance of new debenture, net interest bearing debt/ equity declined to

1.2x in 3Q12 as shareholders' equity increased from the stock dividend payment and conversions of rights-offering and ESOP warrants, together with 9M12 net profit. Annualized interest coverage ratio decreased to 4.1x in 9M12 from 5.8x in 9M11 due mainly to the increased interest expenses.

Financial Ratio Analysis

Profitability Ratio (9 months)	30-Sep-12	30-Sep-11
Gross Profit Margin (%)	60.15%	58.56%*
Net Profit Margin (%)	9.22%	7.26%*
Return on Equity (%)*	18.38%	13.48%*
Efficiency Ratio	30-Sep-12	30-Sep-11
Return on Assets (%)**	6.71%	5.27%*
Collection Period (days)**	21	18
Liquidity Ratio	30-Sep-12	31-Dec-11
Current Ratio (x)	1.22	0.89
Leverage & Financial Policy	30-Sep-12	31-Dec-11
Interest Bearing Debt/Equity (x)	1.32	1.33
Net Interest Bearing Debt/Equity (x)	1.16	1.25
	30-Sep-12	30-Sep-11
Interest Coverage (x)* (9 months)	4.13	5.77

* Excluding one-time gain on fair value adjustment of S&P investment of Bt 1,054m, netted off with one-time impairment charge of China business of Bt 93m

** Annualized

Management's Outlook

For the first nine months of 2012, MINT's key business units have grown in portfolio scale, revenues, and profitability. Yet, the Company is relentless in looking for new business opportunities, while strengthening business fundamentals to propel further growths. Examples of initiatives that have enhanced profitability and productivity throughout 2012 and are expected to continue onto 2013 include;

1. Extension of product line

The Pizza Company advanced into the fried chicken sector. This new menu has seen favourable response since its launch in 2Q12. The product line extension does not only enhance the variety of product offering under The Pizza Company brand, but it will also help the Company capture new customer target groups.

2. Continued expansion under asset-light strategy

The Company recognizes the advantages of owning intellectual properties, therefore, its strategy has been gearing towards developing and/or acquiring own brands. In addition to the launch of Oaks' first managed property in Bangkok, the Company recently entered into a management contract with a hotel owner in Malaysia to re-brand the property and manage it under less-than-a-year-old Avani brand. For restaurants, the Company owns a variety of brands of many food concepts, including pizza, chicken, coffee café, Thai food and steakhouse. Although it does not yet own any ice-cream brands, it has secured the right to sub-franchise Swensen's in over 30 countries as well as sub-franchise Dairy Queen in Thailand. From the success of Swensen's franchising achieving over 30% average growth in outlet expansion per annum during 2004 - 2012, Dairy Queen started its domestic franchising at the beginning of 2011 and the development pace has been accelerated in 2012. At the end of 3Q12, number of Dairy Queen's franchised outlets in Thailand reaches 48, a growth of 182% y-y. The Company expects the expansion pace of Swensen's and Dairy Queen's franchising to continue in the next five years.

3. Continued inventory addition for Oaks on the back of strengthened financial position

Since the beginning of 2012, Oaks made the investment in Management Letting Rights contracts for properties in Broome and Monkomo, and acquired Oasis Resort Caloundra, Queensland. As part of MINT group, Oaks has become more financially flexible on the back of easy access to source of fund and strengthened financial position. The flexibility allows Oaks to turn its focus on improving business fundamentals and looking for new investments that will further drive revenues and profit growths in the future.

4. Development of centralized platform

On the back of extensive business coverage across the country and the region, MINT is blessed with operational and financial stabilities. These enable MINT to invest and develop centralized platforms that will improve the level of product and service offerings. MINT invests in hotel's central reservation system and restaurant's global supply chain management that have enhanced efficiency and profitability. In addition, MINT invests in training schools for employees and management. Apart from co-developing relevant curriculum with local universities, the Company also sets up training facilities both on- and off-site to develop employee's skills in every dimension from day-to-day operation to management and leadership skills. These skill development programs, together with MINT's strong brand equity across the region, enable the Company to attract both local and international talent to support future expansion. Furthermore, the extensive portfolio also serves as a good career ladder for employees at every level as an effective way for employee retention.

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Ms. Trithip Sivakriskul
Corporate Chief Financial Officer

Section B – MINT Q3 2012 Interim Financials

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2012

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated and company statements of financial position as at 30 September 2012, the related consolidated and company income statements and statements of comprehensive income for the three-month and nine-month periods ended 30 September 2012, the related consolidated and company statements of changes in shareholders' equity and cash flows for the nine-month period ended 30 September 2012, and condensed notes to interim financial information of Minor International Public Company Limited and its subsidiaries and of Minor International Public Company Limited, respectively. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review 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 interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Statements of financial position as at 31 December 2011 presented for comparative purpose

The consolidated (before restatement) and company financial statements for the year ended 31 December 2011 of Minor International Public Company Limited and its subsidiaries and of Minor International Public Company Limited, respectively, were audited by another auditor in the same firm as myself in accordance with Thai Standards on Auditing, whose report, dated 21 February 2012, expressed an unqualified opinion on those statements. The consolidated (before restatement) and company statements of financial position as at 31 December 2011, are part of the financial statements. I have not performed any other auditing procedures subsequent to the date of that report.

**Interim financial information for the three-month and nine-month periods ended 30 September 2011
presented for comparative purpose**

The consolidated and company income statements and statements of comprehensive income for the three-month and nine-month periods ended 30 September 2011, the related consolidated and company statements of changes in shareholders' equity and cash flows for the nine-month period ended 30 September 2011 of Minor International Public Company Limited and its subsidiaries and of Minor International Public Company Limited, respectively, presented for comparative purpose, were reviewed by another auditor in the same firm as myself, whose report, dated 10 November 2011, stated that nothing had come to her attention that caused her to believe that the interim consolidated and company financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

Pisit Thangtanagul
Certified Public Accountant (Thailand) No. 4095
PricewaterhouseCoopers ABAS Ltd.

Bangkok
12 November 2012

Minor International Public Company Limited
Statements of Financial Position
As at 30 September 2012 and 31 December 2011

	Notes	Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2012	2011	2012	2011
			Restated		
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		2,792,639	1,145,782	1,293,929	160,384
Trade and other receivables	7	3,476,921	2,592,843	703,571	743,133
Inventories		1,607,740	1,465,953	6,282	6,420
Land and real estates project for sales		1,283,945	1,595,818	-	-
Other current assets	8	802,713	806,288	88,615	83,887
Total current assets		9,963,958	7,606,684	2,092,397	993,824
Non-current assets					
Available-for-sale investments	9	239,193	160,001	150	122
Investments in subsidiaries	10	-	-	5,842,905	5,658,569
Investments in associates	10	3,983,576	3,905,610	2,150,196	2,150,196
Investments in joint ventures	10	33,702	19,521	24,284	24,284
Long-term loans to related parties	6	477,070	507,374	15,603,486	14,833,186
Land and projects under development		468,728	33,098	-	-
Investment properties	11	981,640	928,788	-	-
Property, plant and equipment	12	18,288,636	16,913,936	452,367	477,523
Intangible assets	13	9,137,271	8,728,492	21,241	11,692
Leasehold rights	14	2,091,688	1,840,834	3,895	4,361
Other non-current assets	15	1,168,982	978,306	42,106	47,055
Total non-current assets		36,870,486	34,015,960	24,140,630	23,206,988
Total assets		46,834,444	41,622,644	26,233,027	24,200,812

Director _____

The accompanying notes on page 19 to 55 are an integral part of these interim financial information.

Minor International Public Company Limited
Statements of Financial Position
As at 30 September 2012 and 31 December 2011

	Notes	Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2012	2011	2012	2011
			Restated		
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings from					
financial institutions	17	851,451	1,097,348	-	580,000
Trade and other payables	16	3,940,394	3,992,364	281,504	276,059
Short-term borrowings from related parties	6	-	-	1,294,660	1,549,601
Current portion of finance lease liabilities	17	81,132	141,235	-	-
Current portion of long-term borrowings	17	343,430	382,164	-	60,000
Current portion of debentures	17	2,000,000	1,840,000	2,000,000	1,840,000
Current portion of deferred income		65,734	42,675	-	-
Income tax payable		151,313	210,162	-	-
Other current liabilities	18	734,016	880,781	12,108	16,798
Total current liabilities		8,167,470	8,586,729	3,588,272	4,322,458
Non-current liabilities					
Finance lease liabilities	17	43,093	80,061	-	-
Long-term borrowings	17	6,639,235	5,923,300	-	-
Debentures	17	12,860,000	10,360,000	12,860,000	10,360,000
Employee benefits obligations	19	170,301	151,387	13,497	11,538
Other non-current liabilities		1,616,731	1,586,660	4,366	2,387
Total non-current liabilities		21,329,360	18,101,408	12,877,863	10,373,925
Total liabilities		29,496,830	26,688,137	16,466,135	14,696,383

The accompanying notes on page 19 to 55 are an integral part of these interim financial information.

Minor International Public Company Limited
Statements of Financial Position
As at 30 September 2012 and 31 December 2011

	Notes	Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2012	2011	2012	2011
			Restated		
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital	20				
Authorised share capital					
4,063,046,327 ordinary shares					
at par of Baht 1 each		4,063,046	3,666,520	4,063,046	3,666,520
Issued and paid-up share capital					
3,652,522,131 ordinary shares					
paid-up of Baht 1 each		3,652,522	3,275,225	3,652,522	3,275,225
Share premium					
Ordinary shares	20	3,642,620	3,215,326	3,616,968	3,189,674
Shares subscription received in advance		103,823	-	103,823	-
Expired warrants in a subsidiary		104,789	104,789	-	-
Retained earnings					
Appropriated - legal reserve	24	406,309	367,799	406,309	367,799
Unappropriated		9,724,531	8,360,372	2,565,185	3,249,675
Other components of equity		(1,038,031)	(956,161)	(577,915)	(577,944)
Equity attributable to owners of the parent		16,596,563	14,367,350	9,766,892	9,504,429
Non-controlling interests		741,051	567,157	-	-
Total shareholders' equity		17,337,614	14,934,507	9,766,892	9,504,429
Total liabilities and shareholders' equity		46,834,444	41,622,644	26,233,027	24,200,812

The accompanying notes on page 19 to 55 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the three-month periods ended 30 September 2012 and 2011

	Consolidated		Company	
	2012	2011	2012	2011
	Baht'000	Baht'000	Baht'000	Baht'000
Revenues				
Revenues from hotel and related services operations	2,689,656	2,402,246	102,162	102,245
Rental income from property business	105,532	101,822	-	-
Revenues from entertainment operations	39,544	37,877	39,544	37,877
Revenues from spa services	74,283	70,800	-	-
Sales of food and beverage	2,804,404	2,638,410	-	-
Sales of real estates	709,982	545,468	-	-
Sales from distribution and manufacturing	853,954	788,572	-	-
Revenues from management services	83,844	56,890	42,778	40,665
Franchise fee income	93,284	87,509	-	-
Dividends income	-	32,224	94,688	97,785
Interest income	37,309	11,793	187,761	178,379
Other income	212,260	1,190,961	8,709	1,068,243
Total revenues	7,704,052	7,964,572	475,642	1,525,194
Expenses				
Direct cost of hotel and related services operations	1,524,550	1,273,999	47,581	48,693
Direct cost of rental from property business	55,179	57,635	-	-
Direct cost of entertainment operations	12,563	10,320	22,811	19,899
Direct cost of providing spa services	42,711	45,988	-	-
Cost of sales of food and beverage	925,755	877,227	-	-
Cost of sales of real estates	285,589	250,209	-	-
Cost of sales from distribution and manufacturing	554,146	487,035	-	-
Selling expenses	2,568,762	2,451,621	104,798	76,838
Administrative expenses	934,916	862,413	96,965	104,330
Total expenses	6,904,171	6,316,447	272,155	249,760
Operating profit	799,881	1,648,125	203,487	1,275,434
Share of profit of investments in associates and joint ventures	137,917	65,372	-	-
Profit before financial costs and income tax	937,798	1,713,497	203,487	1,275,434
Financial costs	(276,944)	(262,943)	(182,625)	(157,339)
Profit before income tax	660,854	1,450,554	20,862	1,118,095
Income tax	(77,753)	(132,029)	-	-
Profit for the period	583,101	1,318,525	20,862	1,118,095

The accompanying notes on page 19 to 55 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the three-month periods ended 30 September 2012 and 2011

		Consolidated		Company	
		2012	2011	2012	2011
	Note	Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:					
Owners of the parent		585,419	1,306,395	20,862	1,118,095
Non-controlling interests		(2,318)	12,130	-	-
		<u>583,101</u>	<u>1,318,525</u>	<u>20,862</u>	<u>1,118,095</u>
		Baht	Baht	Baht	Baht
Earnings per share for profit					
attributable to the equity holders					
of the parent	23				
Basic earnings per share		0.1608	0.3627	0.0057	0.3104
Diluted earnings per share		0.1567	0.3607	0.0056	0.3087

The accompanying notes on page 19 to 55 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month periods ended 30 September 2012 and 2011

	Consolidated		Company	
	2012	2011	2012	2011
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	583,101	1,318,525	20,862	1,118,095
Other comprehensive income:				
Gain (loss) on remeasuring of available-for-sale investments	40,782	(2,229)	20	(51,571)
Less: Transfer due to changing status of investment	-	(1,053,812)	-	(1,053,812)
Exchange differences on translating financial statements	(84,938)	70,235	-	-
Other comprehensive income for the period, net of tax	(44,156)	(985,806)	20	(1,105,383)
Total comprehensive income for the period	538,945	332,719	20,882	12,712
Total comprehensive income attributable to:				
Owners of the parent	542,747	307,890	20,882	12,712
Non-controlling interests	(3,802)	24,829	-	-
	538,945	332,719	20,882	12,712

The accompanying notes on page 19 to 55 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

		Consolidated		Company	
		2012	2011	2012	2011
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Revenues					
Revenues from hotel and related services operations		8,441,059	5,464,880	336,343	333,329
Rental income from property business		326,383	320,842	-	-
Revenues from entertainment operations		115,438	116,919	115,438	116,919
Revenues from spa services		237,459	221,345	-	-
Sales of food and beverage		8,893,028	8,002,752	-	-
Sales of real estates		2,111,590	2,030,250	-	-
Sales from distribution and manufacturing		2,386,886	2,407,404	-	-
Revenues from management services		259,044	202,153	138,069	131,541
Franchise fee income		302,146	253,918	-	-
Dividends income		3	83,786	318,680	396,434
Interest income		76,655	25,668	531,860	483,340
Other income	22	658,563	1,655,323	36,839	1,519,691
Total revenues		23,808,254	20,785,240	1,477,229	2,981,254
Expenses					
Direct cost of hotel and related services operations		4,506,875	2,833,180	148,297	143,528
Direct cost of rental from property business		165,572	162,309	-	-
Direct cost of entertainment operations		37,192	29,019	67,356	58,095
Direct cost of providing spa services		138,867	137,272	-	-
Cost of sales of food and beverage		2,912,221	2,695,056	-	-
Cost of sales of real estates		885,478	980,397	-	-
Cost of sales from distribution and manufacturing		1,537,474	1,501,305	-	-
Selling expenses		7,687,815	6,866,371	327,041	246,610
Administrative expenses		2,843,706	2,394,981	263,087	264,814
Total expenses		20,715,200	17,599,890	805,781	713,047
Operating profit		3,093,054	3,185,350	671,448	2,268,207
Share of profit of investments in associates and joint ventures	10	325,622	201,714	-	-
Profit before financial costs and income tax		3,418,676	3,387,064	671,448	2,268,207
Financial costs		(823,966)	(604,875)	(495,364)	(457,800)
Profit before income tax		2,594,710	2,782,189	176,084	1,810,407
Income tax		(373,709)	(328,511)	-	-
Profit for the period		2,221,001	2,453,678	176,084	1,810,407

The accompanying notes on page 19 to 55 are an integral part of these interim financial information.

Minor International Public Company Limited
Income Statement (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

		Consolidated		Company	
		2012	2011	2012	2011
	Note	Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:					
Owners of the parent		2,224,733	2,408,337	176,084	1,810,407
Non-controlling interests		(3,732)	45,341	-	-
		<u>2,221,001</u>	<u>2,453,678</u>	<u>176,084</u>	<u>1,810,407</u>
		Baht	Baht	Baht	Baht
Earnings per share for profit					
attributable to the equity holders					
of the parent	23				
Basic earnings per share		0.6142	0.6692	0.0486	0.5030
Diluted earnings per share		0.6027	0.6657	0.0477	0.5004

The accompanying notes on page 19 to 55 are an integral part of these interim financial information.

Minor International Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

	Consolidated		Company	
	2012	2011	2012	2011
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	2,221,001	2,453,678	176,084	1,810,407
Other comprehensive income:				
Gain (loss) on remeasuring of available-for-sale investments	(20,854)	40,097	29	(14)
Less: Transfer due to changing status of investment	-	(1,053,812)	-	(1,053,812)
Exchange differences on translating financial statements	(61,293)	115,990	-	-
Other comprehensive income for the period, net of tax	(82,147)	(897,725)	29	(1,053,826)
Total comprehensive income for the period	2,138,854	1,555,953	176,113	756,581
Total comprehensive income attributable to:				
Owners of the parent	2,148,799	1,486,325	176,113	756,581
Non-controlling interests	(9,945)	69,628	-	-
	2,138,854	1,555,953	176,113	756,581

The accompanying notes on page 19 to 55 are an integral part of these interim financial information.

Minor International Public Company Limited
Statements of Changes in Shareholders' Equity (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

Consolidated (Baht'000)														
Attributable to owners of the parent														
Other components of equity														
Other comprehensive income														
Discount on business combination														
Unrealised gain on dilution of investment														
Remeasuring of available-for-sale investments														
Translation adjustment														
Total other component of equity														
Total owners of the parent														
Non-controlling interests														
Total shareholders' equity														
Note	Issued and paid-up share capital	Share premium	Shares subscription received in advance	Expired warrants in a subsidiary	Legal reserve	Retained earnings	common control	investment						
Beginning balance 1 January 2011														
- as previously reported	3,262,339	3,133,794	4,219	104,789	367,799	6,020,494	(755,413)	4,992	1,120,286	(339,220)	30,645	12,924,079	881,817	13,805,896
Retrospective adjustments	3	-	-	-	-	(49,851)	-	-	-	-	-	(49,851)	-	(49,851)
Beginning balance 1 January 2011														
- restated	3,262,339	3,133,794	4,219	104,789	367,799	5,970,643	(755,413)	4,992	1,120,286	(339,220)	30,645	12,874,228	881,817	13,756,045
Changes in equity for period														
Additional ordinary shares	11,060	68,754	(4,219)	-	-	-	-	-	-	-	-	75,595	-	75,595
Shares subscription received in advance	-	-	402	-	-	-	-	-	-	-	-	402	-	402
Dividend paid	-	-	-	-	-	(490,413)	-	-	-	-	-	(490,413)	(12,382)	(502,795)
Total comprehensive income for the period	-	-	-	-	-	2,408,337	-	-	(1,013,715)	91,703	(922,012)	1,486,325	69,628	1,555,953
Ending balance 30 September 2011														
	3,273,399	3,202,548	402	104,789	367,799	7,888,567	(755,413)	4,992	106,571	(247,517)	(891,367)	13,946,137	939,063	14,885,200

The accompanying notes on page 19 to 55 are an integral part of these interim financial information.

Minor International Public Company Limited
Statements of Changes in Shareholders' Equity (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

Consolidated (Baht'000)																
Attributable to owners of the parent																
Other components of equity																
Other comprehensive income																
Discount on business combination																
Unrealised gain on dilution of investment																
Discount on additional investment in subsidiary																
Remeasuring of available-for-sale investments																
Translation adjustment																
Actuarial gains																
Total other component of equity																
Total owners of the parent																
Non-controlling interests																
Total shareholders' equity																
Notes	Issued and paid-up share capital	Share premium	Shares subscription received in advance	Expired warrants in a subsidiary	Legal reserve	Retained earnings	Discount on business combination under common control	Unrealised gain on dilution of investment	Discount on additional investment in subsidiary	Remeasuring of available-for-sale investments	Translation adjustment	Actuarial gains	Total other component of equity	Total owners of the parent	Non-controlling interests	Total shareholders' equity
Beginning balance 1 January 2012	3,275,225	3,215,326	-	104,789	367,799	8,360,372	(755,413)	4,992	(32,751)	88,219	(263,821)	2,613	(956,161)	14,367,350	567,157	14,934,507
Changes in equity for period																
Additional ordinary shares	20	48,472	427,294	-	-	-	-	-	-	-	-	-	-	475,766	-	475,766
Shares subscription received in advance		-	-	103,823	-	-	-	-	-	-	-	-	-	103,823	-	103,823
Legal reserve	24	-	-	-	-	38,510	(38,510)	-	-	-	-	-	-	-	-	-
Sales of investment in subsidiary		-	-	-	-	-	-	(4,992)	-	-	-	-	(4,992)	(4,992)	468	(4,524)
Business acquisition		-	-	-	-	-	-	-	-	-	-	-	-	-	197,010	197,010
Decrease in non-controlling interests as a result of investment in subsidiary		-	-	-	-	-	-	-	(944)	-	-	-	(944)	(944)	(8,011)	(8,955)
Cash dividend paid	25	-	-	-	-	(822,064)	-	-	-	-	-	-	-	(822,064)	(5,628)	(827,692)
Stock dividend paid	25	328,825	-	-	-	-	-	-	-	-	-	-	-	328,825	-	328,825
Total comprehensive income for the period		-	-	-	-	2,224,733	-	-	-	(20,854)	(55,080)	-	(75,934)	2,148,799	(9,945)	2,138,854
Ending balance 30 September 2012	<u>3,652,522</u>	<u>3,642,620</u>	<u>103,823</u>	<u>104,789</u>	<u>406,309</u>	<u>9,724,531</u>	<u>(755,413)</u>	<u>-</u>	<u>(33,695)</u>	<u>67,365</u>	<u>(318,901)</u>	<u>2,613</u>	<u>(1,038,031)</u>	<u>16,596,563</u>	<u>741,051</u>	<u>17,337,614</u>

The accompanying notes on page 19 to 55 are an integral part of these interim financial information.

Minor International Public Company Limited
Statements of Changes in Shareholders' Equity (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

	Company (Baht'000)								
						Other component of equity			
						Other comprehensive income			
	Issued and paid-up share capital	Share premium	Shares subscription received in advance	Legal reserve	Retained earnings	Discount on business combination under common control	Remeasuring of available- for-sale investments	Total other component of equity	Total shareholders' equity
Beginning balance 1 January 2011	3,262,339	3,108,141	4,219	367,799	1,840,818	(587,398)	1,053,828	466,430	9,049,746
Changes in equity for period									
Additional ordinary shares	11,060	68,754	(4,219)	-	-	-	-	-	75,595
Shares subscription received in advance	-	-	402	-	-	-	-	-	402
Dividend paid	-	-	-	-	(490,413)	-	-	-	(490,413)
Total comprehensive income for the period	-	-	-	-	1,810,407	-	(1,053,826)	(1,053,826)	756,581
Ending balance 30 September 2011	<u>3,273,399</u>	<u>3,176,895</u>	<u>402</u>	<u>367,799</u>	<u>3,160,812</u>	<u>(587,398)</u>	<u>2</u>	<u>(587,396)</u>	<u>9,391,911</u>

The accompanying notes on page 19 to 55 are an integral part of these interim financial information.

Minor International Public Company Limited
Statements of Changes in Shareholders' Equity (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

Company (Baht'000)										
		Other component of equity								
		Other comprehensive income								
Notes	Issued and paid-up share capital	Share premium	Shares subscription received in advance	Legal reserve	Retained earnings	Discount on business combination under common control	Remeasuring of available- for-sale investments	Actuarial gains	Total other component of equity	Total shareholders' equity
Beginning balance 1 January 2012	3,275,225	3,189,674	-	367,799	3,249,675	(587,398)	16	9,438	(577,944)	9,504,429
Changes in equity for period										
Additional ordinary shares	20	48,472	427,294	-	-	-	-	-	-	475,766
Shares subscription received in advance		-	-	103,823	-	-	-	-	-	103,823
Legal reserve	24	-	-	-	38,510	(38,510)	-	-	-	-
Cash dividend paid	25	-	-	-	-	(822,064)	-	-	-	(822,064)
Stock dividend paid	25	328,825	-	-	-	-	-	-	-	328,825
Total comprehensive income for the period		-	-	-	-	176,084	-	29	-	29
Ending balance 30 September 2012	<u>3,652,522</u>	<u>3,616,968</u>	<u>103,823</u>	<u>406,309</u>	<u>2,565,185</u>	<u>(587,398)</u>	<u>45</u>	<u>9,438</u>	<u>(577,915)</u>	<u>9,766,892</u>

The accompanying notes on page 19 to 55 are an integral part of these interim financial information.

Minor International Public Company Limited
Statements of Cash Flows (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

	Notes	Consolidated		Company	
		2012	2011	2012	2011
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit before income tax		2,594,710	2,782,189	176,084	1,810,407
Adjustments for:					
Depreciation and amortisation	11, 12, 13, 14	1,647,143	1,448,788	68,332	64,836
Amortisation of other assets		22,752	35,062	10,117	20,935
Amortisation of borrowing cost	17	7,130	8,446	-	-
Doubtful accounts (Reversal)		17,941	1,147	-	(188)
Reversal of allowance for inventory obsolescence		(62,747)	(6,690)	-	-
Realisation of deferred income		(87,859)	(29,723)	-	-
Share of profit of investments in associates and joint ventures	10	(325,622)	(201,714)	-	-
Interest expenses		823,966	604,875	495,364	457,800
Interest income		(76,655)	(25,668)	(531,860)	(483,340)
Dividends income		(3)	(83,786)	(318,680)	(396,434)
Translation adjustment for equity loan		8,237	12,328	-	-
Unrealised (gain) loss on exchange rate		(8,437)	107	-	-
Gain from capital return from a subsidiary	10	(15,573)	-	-	(418,151)
Loss on sales of long-term investment		-	311	-	-
Gain from fair value of adjustment of investments		-	(1,257,036)	-	(1,053,812)
Write-off, impairment charge and loss (gain) on disposals of property, plant and equipment and investment properties		(3,629)	25,258	(1,556)	48
Write-off, impairment charge and loss on disposals of intangible assets and leasehold rights		20,350	112,154	-	77
Employee benefits obligations	19	22,345	18,451	1,959	2,463
Changes in operating assets and liabilities:					
Trade and other receivables		(959,570)	(37,125)	(62,514)	10,113
Inventories		(87,409)	(217,662)	138	31
Land and real estates project for sales		500,572	701,503	-	-
Other current assets		(46,711)	(260,252)	(4,047)	(5,380)
Other non-current assets		(345,930)	(78,880)	(5,169)	(12,325)
Trade and other payables		(31,121)	232,208	1,440	(1,011)
Other current liabilities		(194,811)	(97,932)	(4,690)	(6,583)
Other non-current liabilities		42,819	68,780	1,980	(3,148)
Cash generated from operating activities		3,461,888	3,755,139	(173,102)	(13,662)
Interest paid		(812,468)	(590,335)	(495,426)	(471,070)
Income tax paid		(440,416)	(437,249)	(12,978)	(13,477)
Net cash generated from (used in) operating activities		2,209,004	2,727,555	(681,506)	(498,209)

The accompanying notes on page 19 to 55 are an integral part of these interim financial information.

Minor International Public Company Limited
Statements of Cash Flows (Unaudited) (Cont'd)
For the nine-month periods ended 30 September 2012 and 2011

		Consolidated		Company	
		2012	2011	2012	2011
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Cash paid from loans to related parties	6	(15,486)	(7,806)	(770,300)	(1,584,943)
Cash received from settlement of loans to related parties	6	32,144	3,598	-	-
Increase in loan to other companies		(41,173)	(87,050)	-	(316)
Payments for additional investments in subsidiaries and associates	10	(28,637)	(66,703)	(198,955)	(653)
Acquisition of subsidiaries, net cash acquired	26	(576,884)	(2,520,831)	-	-
Cash received from capital return from subsidiaries	10	15,487	-	21,619	1,379,020
Interest received		78,854	15,764	531,860	483,339
Dividends received	10	253,157	181,874	420,755	344,014
Cash invested in long-term investments	9	(100,046)	(27,793)	-	(97)
Cash received from sales of long-term investment		-	313	-	-
Payments for land and project under development		(400,238)	(105,152)	-	-
Purchases of investment properties		(116,708)	(80,278)	-	-
Purchases of property, plant and equipment		(2,755,133)	(1,819,624)	(31,505)	(89,634)
Proceeds from disposals of property, plant and equipment		132,433	60,357	3,141	46
Purchases of intangible assets and leasehold rights		(179,210)	(112,770)	(12,973)	(2,124)
Proceeds from disposals of intangible assets		39,245	-	-	-
Net cash from (used in) investing activities		(3,662,195)	(4,566,101)	(36,358)	528,652
Cash flows from financing activities					
(Decrease) increase in short-term borrowings from related parties	6	-	-	(254,941)	87,272
Receipts from short-term borrowings from financial institutions	17	7,106,253	689,430	5,960,000	-
Repayments of short-term borrowings from financial institutions	17	(7,336,400)	(751,840)	(6,540,000)	-
Repayment of finance lease liabilities		(102,962)	(87,660)	-	-
Receipts from long-term borrowings from financial institutions	17	2,897,725	3,703,030	-	-
Repayments of long-term borrowings from financial institutions	17	(2,203,441)	(2,250,224)	(60,000)	(1,176,000)
Receipts of debentures	17	4,500,000	1,500,000	4,500,000	1,500,000
Redemptions of debentures	17	(1,840,000)	-	(1,840,000)	-
Issue of additional ordinary shares	20	475,766	75,595	475,766	75,595
Advance for shares subscription		103,823	402	103,823	402
Dividends paid to non-controlling interests		(5,628)	(12,383)	-	-
Dividends paid	25	(493,239)	(490,413)	(493,239)	(490,413)
Net cash received from (used in) financing activities		3,101,897	2,375,937	1,851,409	(3,144)

The accompanying notes on page 19 to 55 are an integral part of these interim financial information.

Minor International Public Company Limited
Statements of Cash Flows (Unaudited) (Cont'd)
For the nine-month periods ended 30 September 2012 and 2011

	Consolidated		Company	
	2012	2011	2012	2011
	Baht'000	Baht'000	Baht'000	Baht'000
Net increase in cash and cash equivalents	1,648,706	537,391	1,133,545	27,299
Cash and cash equivalents, opening balance	1,138,648	1,154,232	160,384	171,519
Gain on exchange rate	2,515	18,541	-	-
Cash and cash equivalents, closing balance	2,789,869	1,710,164	1,293,929	198,818
Cash and cash equivalents as at 30 September				
Cash and deposit with banks	2,792,639	1,710,164	1,293,929	198,818
Bank overdrafts	(2,770)	-	-	-
	2,789,869	1,710,164	1,293,929	198,818

Supplementary information for cash flows

Non-cash transactions

Significant non-cash activities for the nine-month periods ended 30 September 2012 and 2011 are as follows:

	Consolidated		Company	
	2012	2011	2012	2011
	Baht'000	Baht'000	Baht'000	Baht'000
Acquisition of property, plant and equipment, and land and projects under development by payable	138,883	942,249	199	1,581
Account payable arisen from purchases of investment in subsidiary	32,302	4,889	7,000	-
Stock dividend (Note 25)	328,825	-	328,825	-

The accompanying notes on page 19 to 55 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, Thailand.

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

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

The Group engages in investment activities, hotel, restaurant operations, and distribution and manufacturing. The Group mainly operates in Thailand and also has operations in other countries such as Singapore, People’s Republic of China, Republic of Maldives, The United Arab Emirates, Sri Lanka, and Australia, etc.

This interim consolidated and Company financial information was authorised for issue by the Audit Committee on 12 November 2012.

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

2 Basis of preparation

This interim consolidated and Company financial information was prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial information (i.e. statement of financial position, income statement and statement of comprehensive income, changes in shareholders’ equity and cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the interim financial information are prepared in a condensed format according to Thai Accounting Standard 34, “Interim Financial Reporting” and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2011.

An English version of the interim consolidated and Company 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 2011.

New accounting standards, amendments to accounting standards and new interpretation

The following new accounting standards, amendments to accounting standards and new interpretation are mandatory for the accounting periods beginning on or after 1 January 2013 and the Group has not early adopted them:

TAS 12	Income taxes
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments
TSIC 10	Government Assistance - No Specific Relation to Operating Activities
TSIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The Group's management has determined that the new accounting standards, amendments to accounting standards and new interpretation will not significantly impact the financial information being presented except for:

TAS 12: This deals with taxes on income, comprising current tax and deferred tax. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, using tax rates and tax law that have been enacted or substantively enacted by the end of the reporting period. Deferred taxes are measured based on the temporary difference between the tax base of an asset or liability and its carrying amount in the financial statements and using the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax law that have been enacted or substantively enacted by the end of the reporting period. The Group will apply this standard retrospectively with effect from 1 January 2013, with the expectation of incurring a deferred tax account and changes in retained earnings and income tax expense. The management is currently assessing the impact of applying this standard.

TAS 21 (Revised 2009): The revised standard requires an entity to determine its functional currency which is the currency of the primary economic environment in which the entity operates. Foreign currency transactions are required to be translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from transaction at year-end exchange rate of monetary items denominated in foreign currency are recognised in profit and loss. The results and financial positions of all the Group entities that have a functional currency different from the presentation currency are translated in the presentation currency as follows: (a) assets and liabilities are translated at the closing rate at the date of that statement of financial position; (b) income and expenses are translated at the exchange rate at the date of the transaction; and (c) all resulting exchange differences are recognised in the statement of comprehensive income. The Group will apply this standard with effect from 1 January 2013. The application of the standard will be accounted for retrospectively. The management is currently assessing the impact of applying this standard.

TFRS 8: The standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The group will apply this standard from 1 January 2013. The expected impact is still being assessed in detail by management, but it appears likely that the number of reportable segments, as well as the manner in which the segments are reported, will change in a manner that is consistent with the internal reporting provided to the chief operating decision-maker.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

During 2011, the adoption of Thai Accounting Standard 16 (Revised 2009) was mandatory for the accounting periods beginning on or after 1 January 2011. This impacted to the Group by decreasing in retained earnings as at 1 January 2011 of Baht 49.85 million.

4 Restatement

During the second quarter of 2012, the Group measured the fair value of identifiable assets acquired and liabilities assumed of Oaks Hotels & Resorts Limited to comply with the measurement period for a business combination referred in TFRS 3 (Revised 2009) that the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date and the measurement period shall not exceed one year from the acquisition date.

The effect to the statement of financial position as at 31 December 2011 was presented as follows:

	Consolidated Baht'000
Statement of financial position as at 31 December 2011	
Decrease in other non-current assets (Note 15)	(176,884)
Decrease investment properties, net (Note 11)	(4,684)
Decrease in property, plant and equipment, net (Note 12)	(223,437)
Increase in intangible assets, net (Note 13)	1,162,445
(including goodwill of Baht 619,791 thousand)	
Increase in other non-current liabilities	757,440

The Group did not retrospectively adjust the comparative figure of the income statements and statements of comprehensive income since the impact was not material.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

5 Segment information

5.1 Financial information by business segments

	For the nine-month periods ended 30 September (Baht Million)																			
	Hotel and related services operations		Property rental business		Entertainment operations		Spa services		Food and beverage operations		Real estates for sales		Distribution		Manufacturing		Management operations		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
External	8,442	5,465	326	321	115	117	237	221	9,195	8,257	2,112	2,030	1,618	1,436	769	971	259	202	23,073	19,020
Related parties	44	35	86	69	-	-	5	3	-	-	580	129	-	-	-	-	1,314	590	2,029	826
Eliminated	(44)	(35)	(86)	(69)	-	-	(5)	(3)	-	-	(580)	(129)	-	-	-	-	(1,314)	(590)	(2,029)	(826)
Net revenues	8,442	5,465	326	321	115	117	237	221	9,195	8,257	2,112	2,030	1,618	1,436	769	971	259	202	23,073	19,020
Segment results	3,961	2,651	235	216	48	59	67	59	6,283	5,562	1,208	1,029	802	818	47	88	1,573	792	14,224	11,274
Eliminated	(27)	(20)	(74)	(57)	30	29	32	25	-	-	18	21	-	-	-	-	(1,314)	(590)	(1,335)	(592)
Net segment results	3,934	2,631	161	159	78	88	99	84	6,283	5,562	1,226	1,050	802	818	47	88	259	202	12,889	10,682

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

5 Segment information (Cont'd)

5.2 Financial information by geographical segments

	For the nine-month periods ended 30 September (Baht Million)			
	Revenues		Segment results	
	2012	2011	2012	2011
Thailand	18,434	15,799	10,531	8,689
Australia	3,632	1,464	1,514	769
Singapore	1,695	1,625	1,272	1,225
Republic of Maldives	824	426	548	235
People's Republic of China	351	370	232	247
Sri Lanka	52	77	26	40
The United Arab Emirates	30	17	27	15
Others	84	68	74	54
Eliminated	(2,029)	(826)	(1,335)	(592)
Total	23,073	19,020	12,889	10,682

6 Related party transactions

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

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

The following material transactions were carried out with related parties:

	For the nine-month periods ended 30 September			
	Consolidated		Company	
	2012 Baht'000	2011 Baht'000	2012 Baht'000	2011 Baht'000
<u>Sales of goods and services</u>				
Sales of food and beverage				
Associates	78,333	61,903	-	-
Total sales of food and beverage	78,333	61,903	-	-
Sales of real estates				
Related parties	-	136,457	-	-
Total sales of real estates	-	136,457	-	-

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

6 Related party transactions (Cont'd)

	For the nine-month periods ended 30 September			
	Consolidated		Company	
	2012 Baht'000	2011 Baht'000	2012 Baht'000	2011 Baht'000
<u>Sales of goods and services</u> (Cont'd)				
Management fee income				
Subsidiaries	-	-	132,723	125,086
Associates	111,816	75,247	520	-
Joint ventures	2,068	452	-	-
Related parties	2,668	6,226	-	900
Total management fee income	116,552	81,925	133,243	125,986
Dividends income				
Subsidiaries	-	-	188,132	312,650
Associates	253,157	98,088	130,548	-
Related parties	-	83,784	-	83,784
Total dividends income	253,157	181,872	318,680	83,784
Interest income				
Subsidiaries	-	-	519,191	478,156
Associates	9,753	8,986	-	-
Total interest income	9,753	8,986	519,191	478,156
Other income				
Subsidiaries	-	-	35,631	37,892
Associates	3,666	4,805	20	141
Joint venture	49	-	-	-
Related parties	424	330	-	-
Total other income	4,139	5,135	35,651	38,033
Gain from capital return				
Subsidiary	-	-	-	418,151
Total gain from capital return	-	-	-	418,151

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

6 Related party transactions (Cont'd)

	For the nine-month periods ended 30 September			
	Consolidated		Company	
	2012 Baht'000	2011 Baht'000	2012 Baht'000	2011 Baht'000
<u>Purchases of goods and services</u>				
Purchases				
Related parties	42,575	37,170	-	-
Total purchases	42,575	37,170	-	-
Rental expenses				
Subsidiaries	-	-	58,556	59,592
Related parties	9,542	8,488	-	-
Total rental expenses	9,542	8,488	58,556	59,592
Management fee expenses				
Subsidiaries	-	-	37,815	37,289
Total management fee expenses	-	-	37,815	37,289
Other expenses				
Subsidiaries	-	-	52	-
Related parties	17,329	20,229	11,812	5,040
Total other expenses	17,329	20,229	11,864	5,040
Interest expenses				
Subsidiaries	-	-	27,022	19,137
Total interest expenses	-	-	27,022	19,137
<u>Management remuneration</u>				

Management benefit expenses of the Group and the Company for the nine-month period ended 30 September 2012 were Baht 125.43 million and Baht 59.78 million, respectively (2011: Baht 117.40 million and Baht 65.41 million, respectively). Management remuneration comprised short-term benefits such as salaries, bonus and other allowances.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

6 Related party transactions (Cont'd)

	Consolidated		Company	
	30 September 2012 Baht'000	31 December 2011 Baht'000	30 September 2012 Baht'000	31 December 2011 Baht'000
<u>Outstanding balances arising from sales/purchases of goods/services</u>				
a) Receivables from:				
Subsidiaries	-	-	541,533	640,911
Associates	300,028	213,209	114,444	70,236
Joint ventures	11	8,376	-	1
Related parties	2,490	757	318	9
Total receivables from related parties	<u>302,529</u>	<u>222,342</u>	<u>656,295</u>	<u>711,157</u>
b) Long-term loans to related parties:				
Subsidiaries	-	-	15,603,486	14,833,186
Associates	470,445	507,374	-	-
Joint ventures	6,625	-	-	-
Total long-term loans to related parties	<u>477,070</u>	<u>507,374</u>	<u>15,603,486</u>	<u>14,833,186</u>
			Consolidated Baht'000	Company Baht'000
For the nine-month period ended 30 September 2012				
Subsidiaries				
Opening amount			-	14,833,186
Additions			-	770,300
Closing amount			<u>-</u>	<u>15,603,486</u>
Associates				
Opening amount			507,374	-
Settlement			(23,283)	-
Translation adjustment			(13,646)	-
Closing amount			<u>470,445</u>	<u>-</u>
Joint ventures				
Opening amount			-	-
Additions			15,486	-
Settlement			(8,861)	-
Closing amount			<u>6,625</u>	<u>-</u>

Long-term loans to related parties are unsecured and denominated in Thai Baht and foreign currency. They carry interest rate at the market interest 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.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

6 Related party transactions (Cont'd)

	Consolidated		Company	
	30 September 2012 Baht'000	31 December 2011 Baht'000	30 September 2012 Baht'000	31 December 2011 Baht'000
c) Payables to:				
Subsidiaries	-	-	18,523	4,589
Associates	3,656	19,748	152	5
Joint ventures	490	611	-	-
Related parties	10,847	11,088	4,057	1,995
Total payables to related parties	14,993	31,447	22,732	6,589
d) Short-term borrowings from related parties:				
Subsidiaries	-	-	1,294,660	1,549,601
Total short-term borrowings to related parties	-	-	1,294,660	1,549,601
			Consolidated Baht'000	Company Baht'000

For the nine-month period ended 30 September 2012

Subsidiaries

Opening amount	-	1,549,601
Settlement	-	(254,941)
Closing amount	-	1,294,660

Short-term borrowings from subsidiaries are unsecured and denominated in Thai Baht. They are due at call and carry interest rate at the market interest with reference to the interest rate quoted by commercial banks.

7 Trade and other receivables

	Consolidated		Company	
	30 September 2012 Baht'000	31 December 2011 Baht'000	30 September 2012 Baht'000	31 December 2011 Baht'000
Trade receivables - third parties	2,083,423	1,519,019	16,212	18,802
<u>Less</u> Provision for impairment of trade receivables	(87,400)	(69,417)	-	-
Trade receivables - third parties, net	1,996,023	1,449,602	16,212	18,802
Amounts due from related parties (Note 6)	302,529	222,342	656,295	711,157
Prepayments	346,974	380,583	16,288	7,996
Other receivables	831,395	540,316	14,776	5,178
Trade and other receivables	3,476,921	2,592,843	703,571	743,133

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

8 Other current assets

	Consolidated		Company	
	30 September 2012 Baht'000	31 December 2011 Baht'000	30 September 2012 Baht'000	31 December 2011 Baht'000
Prepaid income tax	188,160	144,980	12,978	17,493
Advance for construction	13,527	118,590	8,316	20,614
Current portion of loans to other companies	11,657	13,139	-	-
Others	589,369	529,579	67,321	45,780
Total other current assets	802,713	806,288	88,615	83,887

9 Available-for-sales investments

Available-for-sales investments comprise:

	Consolidated		Company	
	30 September 2012 Baht'000	31 December 2011 Baht'000	30 September 2012 Baht'000	31 December 2011 Baht'000
Other companies	105,910	147	150	122
Related parties	133,283	159,854	-	-
Total	239,193	160,011	150	122

a) Investments in other companies

	Consolidated Baht'000	Company Baht'000
For the nine-month period ended 30 September 2012		
Opening net book amount	147	122
Additions	100,046	-
Change in fair value of investments	5,717	28
Closing net book amount	105,910	150

b) Investments in related parties

	Consolidated Baht'000	Company Baht'000
For the nine-month period ended 30 September 2012		
Opening net book amount	159,854	-
Change in fair value of investments	(26,571)	-
Closing net book amount	133,283	-

10 Investments in subsidiaries, associates and joint ventures

	Consolidated		Company	
	30 September 2012 Baht'000	31 December 2011 Baht'000	30 September 2012 Baht'000	31 December 2011 Baht'000
Subsidiaries	-	-	5,842,905	5,658,569
Associates	3,983,576	3,905,610	2,150,196	2,150,196
Joint ventures	33,702	19,521	24,284	24,284
Total investments in subsidiaries, associates and joint ventures	<u>4,017,278</u>	<u>3,925,131</u>	<u>8,017,385</u>	<u>7,833,049</u>

a) Investments in subsidiaries

	Company Baht'000
For the nine-month period ended 30 September 2012	
Opening net book amount	5,658,569
Additions	205,955
Decapitalisation of property fund	<u>(21,619)</u>
Closing net book amount	<u>5,842,905</u>

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

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

a) Investments in subsidiaries (Cont'd)

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

Company	Nature of business	Company Country of incorporation	Investment portion (%)	
			30 September 2012	31 December 2011
Chao Phaya Resort Limited	Hotel operation and shopping mall	Thailand	81.24	81.24
Hua Hin Resort Limited	Hotel operation	Thailand	100	100
Maerim Terrace Resort Limited	Hotel operation	Thailand	45.30 ⁽¹⁾	45.30 ⁽¹⁾
Royal Garden Development Limited	In liquidation process	Thailand	100	100
Samui Resort and Spa Limited	Hotel operation	Thailand	100	100
Rajadamri Hotel Public Company Limited	Hotel operation	Thailand	99.22	98.91
MI Squared Limited	Hotel operation	Thailand	100	100
Hua Hin Village Limited	Hotel operation	Thailand	100	100
Baan Boran Chiangrai Limited	Hotel operation	Thailand	100	100
Samui Village Limited	Hotel operation	Thailand	100	100
Coco Palm Hotel & Resort Limited	Hotel operation	Thailand	100	100
Coco Recreation Limited	Hotel operation	Thailand	100	100
Samui Beach Club Owner Limited	Hotel operation and rent of property	Thailand	100	100
The Minor Food Group Public Company Limited ("MFG")	Sales of food and beverage	Thailand	99.72	99.72
Royal Garden Plaza Limited	Shopping mall	Thailand	100	100
M Spa International Limited ("MST")	Spa services	Thailand	51 ⁽²⁾	51 ⁽²⁾
Samui Beach Residence Limited	Sales of property	Thailand	100	100
Coco Residence Limited	Sales of property	Thailand	100	100
Minor Hotel Group Limited	Hotel management	Thailand	100	100
RNS Holding Limited	Management	Thailand	100	100
Minor Global Solutions Limited	Management	Thailand	100	100
Chao Phaya Resort and Residence Limited	Hotel operation and sales of property	Thailand	100	100
Minor Corporation Public Company Limited ("MINOR")	Distribution	Thailand	91.35 ⁽³⁾	91.35 ⁽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	Sales of point for right-to-use in time sharing resort	Republic of Mauritius	100	100
AVC Vacation Club Limited	Sales of point for right-to-use in time sharing resort	Republic of Mauritius	100	100
Thai Project Property Fund	Property investment	Thailand	99.90	99.90
Sub Thawee Property Fund	Property investment	Thailand	-	99.86
Thai Assets Management Property Fund	Property investment	Thailand	100	100
Phuket Beach Club Owner Limited	Management	Thailand	100	100
MHG Phuket Limited	Hotel operation	Thailand	100	-
Minor Sky Rider Limited	Entertainment operation	Thailand	100	-

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

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

a) Investments in subsidiaries (Cont'd)

- (1) Investment portion of 45.30% represents direct holding in Maerim Terrace Resort Limited. Another 25.84% indirect holding is invested through subsidiary.
- (2) Investment portion of 51% represents direct holding in MST. Another 49% indirect holding is invested through subsidiary.
- (3) Investment portion of 91.35% represents direct holding in MINOR. Another 8.57% indirect holding is invested through subsidiary.

Companies under subsidiaries are as follows:

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 September 2012	31 December 2011
<u>MFG's subsidiaries</u>				
Swensen's (Thai) Limited	Sales of food and beverage	Thailand	100	100
Minor Cheese Limited	Manufacturing and sales of cheese	Thailand	100	100
Minor Dairy Limited	Manufacturing and sales of ice-cream	Thailand	100	100
Minor DQ Limited	Sales of food and beverage	Thailand	100	100
Catering Associates Limited	Catering service	Thailand	51	51
Burger (Thailand) Limited	Sales of food and beverage	Thailand	95	95
International Franchise Holding (Labuan) Limited	Franchise owner	Malaysia	100	100
SLRT Limited	Sales of food and beverage	Thailand	100	100
Primacy Investment Limited	Holding investment	Republic of Mauritius	100	100
The Coffee Club (Thailand) Limited	Sales of food and beverage	Thailand	100	100
<u>International Franchise Holding (Labuan) Limited's subsidiaries</u>				
Franchise Investment Corporation of Asia Ltd.	Franchise owner	British Virgin Islands	100	100
The Minor Food Group (China) Limited	Sales of food and beverage	People's Republic of China	100	100
<u>Primacy Investment Limited's subsidiaries</u>				
Delicious Foodstuff (Labuan) Limited	Holding investment	Malaysia	100	100
Delicious Beverage (Labuan) Limited	Holding investment	Malaysia	100	100
Delicious Food Holding (Singapore) Pte. Ltd.	Holding investment	Singapore	100	100
ThaiExpress Concepts Pte. Ltd.	Holding investment	Singapore	100	100
MFG International Holding (Singapore) Pte. Ltd.	Holding investment	Singapore	100	-
<u>Delicious Food Holding (Singapore) Pte. Ltd.'s subsidiaries</u>				
Delicious Food Holding (Australia) Pty. Ltd.	Holding investment	Australia	100	100
Delicious Food Australia Finance Pty. Ltd.	Management	Australia	100	100
MHG Hotel Holding Australia Pty. Ltd.	Holding investment	Australia	100	100

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

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

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 September 2012	31 December 2011
<u>MHG Hotel Holding Australia Pty. Ltd.'s subsidiary</u>				
Oaks Hotels & Resorts Limited ("OAKS")	Providing services for accommodation	Australia	100	100
<u>M Spa International Limited's subsidiaries</u>				
MSpa Ventures Limited	Spa services	British Virgin Islands	100	100
MSpa Enterprise Management (Shanghai) Limited	Spa services	People's Republic of China	100	100
<u>Minor Hotel Group Limited's subsidiaries</u>				
Hospitality Investment International Limited	Holding investment	British Virgin Islands	100	100
MHG International Holding (Singapore) Pte. Ltd	Management	Singapore	100	-
MHG IP Holding (Singapore) Pte. Ltd.	Management	Singapore	100	-
<u>Hospitality Investment International Limited's subsidiaries</u>				
Lodging Management (Labuan) Limited	Hotel management	Malaysia	100	100
Lodging Management (Mauritius) Limited	Hotel management	Republic of Mauritius	100	100
PT Lodging Management (Indonesia) Limited	Hotel management	Indonesia	93.3	93.3
Jada Resort and Spa (Private) Limited	Hotel operation	Sri Lanka	80.1	80.1
Elewana Investment Limited	Holding investment	Republic of Mauritius	100	100
<u>MI Squared Limited's subsidiaries</u>				
Rajadamri Residence Limited	Sales of property	Thailand	100	100
Rajadamri Lodging Limited	Hotel operation	Thailand	100	100
<u>AVC Vacation Club Limited's subsidiaries</u>				
Anantara Vacation Club (HK) Limited	Marketing services	Hong Kong	100	100
AVC Vacation Club (Singapore) Pte. Ltd.	Sales & marketing services	Singapore	100	-
<u>AVC Club Developer Limited's subsidiary</u>				
PT MHG Indonesia Limited	Sales & marketing services	Indonesia	~*	-
<p>* The Group provided loans to 2 directors of PT MHG Indonesia Limited. These 2 directors have used the company's ordinary shares as collateral and granted the share purchase option to the Group. In substance, the Group has control over this company; therefore, the company is identified as a subsidiary of the Group.</p>				
<u>Jada Resort and Spa (Private) Limited's subsidiary</u>				
Paradise Island Resorts (Private) Limited	Hotel operation	Sri Lanka	100	-
<u>Anantara Vacation Club (HK) Limited's subsidiary</u>				
Sanya Anantara Consulting Limited	Consulting services	People's Republic of China	100	-

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

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

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 September 2012	31 December 2011
<u>ThaiExpress Concepts Pte. Ltd.'s subsidiaries</u>				
BBZ Design International Pte. Ltd.	Sales of food and beverage	Singapore	100	100
NYS Pte. Ltd.	Sales of food and beverage	Singapore	100	100
PS07 Pte. Ltd.	Sales of food and beverage	Singapore	100	100
TES07 Pte. Ltd.	Sales of food and beverage	Singapore	100	100
XWS Pte. Ltd.	Sales of food and beverage	Singapore	100	100
Shokudo Concepts Pte. Ltd.	Sales of food and beverage	Singapore	100	100
Shokudo Heeren Pte. Ltd.	Sales of food and beverage	Singapore	100	100
The Bund Pte. Ltd.	Sales of food and beverage	Singapore	100	100
Lotus Sky Sdn Bhd.	Sales of food and beverage	Malaysia	100	100
TEC Malaysia Sdn Bhd.	Sales of food and beverage	Malaysia	100	100
<u>BBZ Design International Pte. Ltd.'s subsidiary</u>				
Element Spice Cafe Pte. Ltd.	Sales of food and beverage	Singapore	100	100
<u>MINOR's subsidiaries</u>				
Armin Systems Limited	Distribution - kitchen utensils, garment and shoes	Thailand	100	100
NMT Limited	Manufacturing services - consumer products	Thailand	100	100
Minor Development Limited	Property development	Thailand	100	100
Minor Consultants & Services Limited	Distribution - cosmetics and luggage	Thailand	100	100
Red Earth Thai Limited	Distribution - cosmetics and perfume	Thailand	100	100
Esmido Fashions Limited	Distribution - garments	Thailand	90.8	90.8
Amore Pacific (Thailand) Limited	Distribution - cosmetics and perfume	Thailand	-	51
Marvelous Wealth Limited	Holding investment	British Virgin Islands	100	100
MCL International Holding (Singapore) Pte. Ltd.	Holding investment	Singapore	100	-
<u>OAKS's subsidiaries</u>				
Boathouse Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Calypso Plaza Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Concierge Apartments Australia Pty. Ltd.	Providing services for accommodation	Australia	100	100
Goldsborough Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
IMPROPERITY Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (Qld) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (NSW) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (NSW) No. 1 Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (NSW) No. 2 Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (SA) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts (VIC) Pty. Ltd.	Providing services for accommodation	Australia	100	100
Queensland Accommodation Corporation Pty. Ltd.	Providing services for accommodation	Australia	100	100

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

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

a) Investments in subsidiaries (Cont'd)

Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 September 2012	31 December 2011
<u>OAKS's subsidiaries</u> (Cont'd)				
Seaforth Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
183 on Kent Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
187 Kent Pty. Ltd.	Providing services for accommodation	Australia	100	100
361 Kent Pty. Ltd.	Providing services for accommodation	Australia	100	100
Pacific Hotel Market Street Pty. Ltd.	Providing services for accommodation	Australia	100	100
Pacific Blue Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Queen Street Property Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
The Oaks Resort & Hotel Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Furniture Services Australia Pty. Ltd.	Providing services for accommodation	Australia	100	100
Brisbane Apartment Management Pty. Ltd.	Providing services for accommodation	Australia	100	100
Housekeepers Pty. Ltd.	Providing services for accommodation	Australia	100	100
Kent Street Sydney Pty. Ltd.	Providing services for accommodation	Australia	100	100
Oaks Hotels & Resorts NZ Ltd.	Providing services for accommodation	New Zealand	100	100
187 Cashel Apartments Ltd.	Providing services for accommodation	New Zealand	100	100
Cashel Management Ltd.	Providing services for accommodation	New Zealand	100	100
Oaks Hotels & Resorts JLT Ltd.	Providing services for accommodation	The United Arab Emirates	100	100
Oaks Hotels & Resorts Investments Pty. Ltd.	Investment Holding	Australia	100	100
The Grand Hotel, Gladstone (Note 26)	Hotel operation	Australia	80	-
Oaks Broome Sanctuary Resort Pty. Ltd. (Note 26)	Providing services for accommodation	Australia	80	-
Mon Komo Management Pty. Ltd.	Providing services for accommodation	Australia	80	-
Oaks Oasis, Caloundra	Providing services for accommodation	Australia	80	-
Regis Tower, Sydney (Note 26)	Providing services for accommodation	Australia	80	-

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

a) Investments in subsidiaries (Cont'd)

Changes in investments in subsidiaries for the nine-month period ended 30 September 2012 comprise:

Amore Pacific (Thailand) Limited

During the first quarter of 2012, a subsidiary of the Group disposed its entire investment in Amore Pacific (Thailand) Limited amounting to Baht 12.05 million, with the net liabilities of Baht 3.52 million, to Amore Pacific Global Operations Limited. Consequently, the Group recognised gain on sale of investment of Baht 15.57 million.

Sub Thawee Property Fund

On 5 April 2012, Sub Thawee Property Fund, a subsidiary of the Company, registered to liquidate according to terms and conditions of Announcement No. Tor Nor 23/2009 from Capital Market Supervisory Board.

Rajadamri Hotel Public Company Limited

During the second quarter and the third quarter of 2012, the Company acquired additional shares of 138,721 shares and 1,200 shares, respectively, totalling amounting to Baht 8,955,288 from minority shareholders of Rajadamri Hotel Public Company Limited. The investment portion increased from 98.91% to 99.22% and recognised discount from additional investment in this subsidiary amounting to Baht 943,957 in the shareholders' equity in consolidated financial information.

MHG Phuket Limited

During the second quarter of 2012, the Company acquired ordinary shares of MHG Phuket Limited, a new established company, of 1,900,000 ordinary shares with a par value of Baht 100, totalling Baht 190 million, representing 100% of this company's paid-up shares.

Minor Sky Rider Limited

During the second quarter of 2012, the Company acquired ordinary shares of Minor Sky Rider Limited, a new established company, of 70,000 ordinary shares with a par value of Baht 100, totalling Baht 7 million, representing 100% of this company's paid-up shares. The Company has not paid for these share subscription.

MHG International Holding (Singapore) Pte. Ltd.

During the second quarter of 2012, a subsidiary of the Group acquired ordinary shares of MHG International Holding (Singapore) Pte. Ltd., a new established company, of 1 ordinary share with a par value of SGD 1, representing 100% of this company's paid-up shares.

MHG IP Holding (Singapore) Pte. Ltd.

During the second quarter of 2012, a subsidiary of the Group acquired ordinary shares of MHG IP Holding (Singapore) Pte. Ltd., a new established company, of 1 ordinary share with a par value of SGD 1, representing 100% of this company's paid-up shares.

MCL International Holding (Singapore) Pte. Ltd.

During the second quarter of 2012, a subsidiary of the Group acquired ordinary shares of MCL International Holding (Singapore) Pte. Ltd., a new established company, of 1 ordinary share with a par value of SGD 1, representing 100% of this company's paid-up shares.

MFG International Holding (Singapore) Pte. Ltd.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

During the third quarter of 2012, a subsidiary of the Group acquired ordinary shares of MFG International Holding (Singapore) Pte. Ltd., a new established company, of 1,000 ordinary shares with a par value of SGD 1, representing 100% of this company's paid-up shares.

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

a) Investments in subsidiaries (Cont'd)

AVC Vacation Club (Singapore) Pte. Ltd.

During the third quarter of 2012, a subsidiary of the Group acquired ordinary shares of AVC Vacation Club (Singapore) Pte. Ltd., a new established company, of 1,000 ordinary shares with a par value of SGD 1, representing 100% of this company's paid-up shares.

Sanya Anantara Consulting Limited

During the third quarter of 2012, a subsidiary of the Group acquired ordinary shares of Sanya Anantara Consulting Limited, a new established company, of USD 500,000.

b) Investments in associates

	Consolidated Baht'000	Company Baht'000
For the nine-month period ended 30 September 2012		
Opening net book amount	3,905,610	2,150,196
Dividends received	(253,157)	-
Share of profit from investments in associates	331,123	-
Closing net book amount	<u>3,983,576</u>	<u>2,150,196</u>

The details of investments in associates are as follows:

Company	Nature of business	Consolidated Country of incorporation	Investment portion (%)	
			30 September 2012	31 December 2011
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
The Coffee Club Holdings Pty. Ltd.	Holding investment	Australia	50	50
Sizzler China Pte. Limited	Franchise owner	Singapore	50	50
Select Service Partner Limited	Sales of food and beverage	Thailand	51	51
Harbour View Corporation Limited	Hotel operation	Vietnam	30.4	30.4
Zuma Bangkok Limited	Sales of food and beverage	Thailand	51 ⁽¹⁾	51 ⁽¹⁾
Tidal Swell Pty. Ltd.	Providing services for accommodation	Australia	25	25
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	31.3	31.3

⁽¹⁾ Investment portion in Zuma Bangkok Limited is 51% but the Group has voting right at 35%.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

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

b) Investments in associates (Cont'd)

Companies under associates comprise:

		Consolidated		
Company	Nature of business	Country of incorporation	Investment portion (%)	
			30 September 2012	31 December 2011
<u>Tanzania Tourism and Hospitality Investment Limited's subsidiaries</u>				
Elewana Afrika (T) Limited	Hotel operation	United Republic of Tanzania	100	100
Elewana Afrika Limited	Holding Investment	Kenya	100	100
<u>Zanzibar Tourism and Hospitality Investment Limited's subsidiaries</u>				
Elewana Afrika (Z) Limited	Hotel operation	United Republic of Tanzania	100	100
The Grande Stone Town Limited	Holding Investment	United Republic of Tanzania	100	100
<u>Elewana Afrika Limited's subsidiaries</u>				
Flora Holding Limited	Holding investment	Kenya	100	100
Rocky Hill Limited	Hotel operation	Kenya	100	100
Sand River Eco Camp Limited	Hotel operation	Kenya	100	100
<u>Flora Holding Limited's subsidiary</u>				
Parrots Limited	Hotel operation	Kenya	100	100
<u>The Grande Stone Town Limited's subsidiary</u>				
Parachichi Limited	Hotel operation	United Republic of Tanzania	100	100
<u>Select Service Partner Limited's subsidiary</u>				
Select Service Partner (Cambodia) Limited	Sale of food and beverage	The Kingdom of Cambodia	100	100
<u>The Coffee Club Holdings Pty. Ltd.'s subsidiaries</u>				
Espresso Pty. Ltd.	Property investment	Australia	100	100
The Coffee Club Investment Pty. Ltd.	Franchise owner	Australia	100	100
The Coffee Club Franchising Company Pty. Ltd.	Franchise business	Australia	100	100
The Coffee Club (NSW) Pty. Ltd.	Property investment	Australia	100	100
The Coffee Club (Vic) Pty. Ltd.	Property investment	Australia	100	100
The Coffee Club (Properties) Pty. Ltd.	Property investment	Australia	100	100
The Coffee Club Properties (NSW) Pty. Ltd.	Property investment	Australia	100	100
The Coffee Club Pty. Ltd. (as trustee for The Coffee Club Unit Trust)	Franchise owner	Australia	100	100
The Coffee Club (International) Pty. Ltd.	Franchise owner	Australia	100	100
The Coffee Club (Korea) Pty. Ltd.	Franchise owner	Australia	100	100
The Coffee Club (Mena) Pty. Ltd.	Franchise owner	Australia	100	100
The Coffee Club (NZ) Pty. Ltd.	Franchise owner	Australia	100	100
First Avenue Company Pty. Ltd.	Sale of food and beverage	Australia	100	100
Ribs and Rumps Holding Pty. Ltd.	Sale of food and beverage	Australia	100	100

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

b) Investments in associates (Cont'd)

Company	Nature of business	Company Country of incorporation	Investment portion (%)	
			30 September 2012	31 December 2011
S&P Syndicate Public Company Limited	Sales of food and beverage	Thailand	31.3	31.3

c) Investments in joint ventures

	Consolidated Baht'000	Company Baht'000
For the nine-month period ended 30 September 2012		
Opening net book amount	19,521	24,284
Additions	19,682	-
Share of loss from investments in joint ventures	(5,501)	-
Closing net book amount	33,702	24,284

The details of investments in joint ventures are as follows:

Company	Nature of business	Consolidated Country of incorporation	Investment portion (%)	
			30 September 2012	31 December 2011
Maikhao Vacation Villas Limited	Sales of right-to-use in time sharing resort	Thailand	50	50
Thaisale.co.th Limited	Distribution	Thailand	50.1	50.1
Harbour Residences Oaks Ltd.	Providing services for accommodation	New Zealand	50	-

Company	Nature of business	Company Country of incorporation	Investment portion (%)	
			30 September 2012	31 December 2011
Maikhao Vacation Villas Limited	Sales of right-to-use in time sharing resort	Thailand	50	50

Changes in investments in joint ventures for the nine-month period ended 30 September 2012 comprise:

Harbour Residences Oaks Ltd.

During the first quarter of 2012, a subsidiary of the Group acquired 50% ordinary shares of Harbour Residences Oaks Ltd., a new established company, totalling AUD 0.4 million or Baht 12.1 million.

Thaisale.co.th Limited

During the third quarter of 2011, a subsidiary of the Group acquired ordinary shares of Thaisale.co.th Limited of 150,298 shares with a par value of Baht 100. As at 31 December 2011, the ordinary shares were paid-up 50%.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

During the second quarter of 2012, this company called for the remaining share capital of 50% ordinary shares. Total investment for this company was Baht 15 million.

11 Investment properties

	Consolidated Baht'000
For the nine-month period ended 30 September 2012	
Opening net book amount - as previously reported	933,472
Adjustment of fair value of assets from investment in OAKS (Note 4)	(4,684)
Opening net book amount - as restated	928,788
Additions	116,708
Disposals, net	(282)
Transfer to other account	(3,740)
Depreciation	(59,901)
Translation adjustment	67
Closing net book amount	981,640

A subsidiary of the Group has mortgaged freehold apartments amounting to AUD 5.4 million or equivalent to Baht 173 million (31 December 2011: AUD 1.8 million or equivalent to Baht 58 million) to secure loans with foreign banks (Note 17).

12 Property, plant and equipment

	Consolidated Baht'000	Company Baht'000
For the nine-month period ended 30 September 2012		
Opening net book amount - as previously reported	17,137,373	477,523
Adjustment of fair value of assets from investment in OAKS (Note 4)	(223,437)	-
Opening net book amount - as restated	16,913,936	477,523
Additions	2,846,087	40,870
Acquisition of subsidiary	264,024	-
Disposal of subsidiary	(2,573)	-
Disposals, net	(118,612)	(1,584)
Write-offs, net	(40,237)	-
Transfer to other accounts	(177,014)	-
Depreciation	(1,359,059)	(64,442)
Reversal of impairment charge	30,325	-
Translation adjustment	(68,241)	-
Closing net book amount	18,288,636	452,367

During 2003, certain subsidiaries entered into sales and leaseback agreements with Thai Assets Management Property Fund with the first right of repurchase. The financial information of this property fund is consolidated in the consolidated financial information. The sales and leaseback transactions were accounted for as secured borrowings (Note 17). There was no change in the presentation of the property, plant and equipment in the consolidated financial information as a result of these transactions. As at 30 September 2012, fixed assets of subsidiaries with book values of Baht 598 million are used as collateral for these transactions (Note 17).

12 Property, plant and equipment (Cont'd)

A subsidiary of the Group has mortgaged land and building amounting to AUD 35.7 million or equivalent to Baht 1,149 million (31 December 2011: AUD 21 million or equivalent to Baht 687 million) to secure loans with foreign banks (Note 17).

	Consolidated		Company
	Baht Million	AUD Million	Baht Million
Commitments in respect of construction contracts and purchases of assets as at 30 September 2012	51.9	26.3	-
Commitments in respect of construction contracts and purchases of assets as at 31 December 2011	145.8	16.0	4.6

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

13 Intangible assets

	Consolidated (Baht'000)								
	Management letting rights	Intellectual property rights	Franchise development expenses	Initial franchise fees	Goodwill	Brand	Computer software	Computer software under installation	Total
For the nine-month period ended 30 September 2012									
Opening net book amount - as previously reported	2,665,604	16,502	3,008	42,146	3,698,160	560,030	403,010	177,587	7,566,047
Adjustment of fair value of assets from investment in OAKS (Note 4)	224,051	-	-	-	619,791	318,603	-	-	1,162,445
Opening net book amount - as restated	2,889,655	16,502	3,008	42,146	4,317,951	878,633	403,010	177,587	8,728,492
Additions	84,329	4,716	-	624	-	-	25,068	63,062	177,799
Acquisition of subsidiary	147,434	-	-	-	260,108	-	-	-	407,542
Disposal of subsidiary	-	-	-	-	-	-	(194)	-	(194)
Write-offs, net	-	-	-	-	-	-	(1,012)	-	(1,012)
Disposal, net	(39,841)	-	-	-	-	-	(147)	(4,470)	(44,458)
Reclassification	-	-	-	-	-	-	46,392	(46,392)	-
Transfer from (to) other account	-	-	-	-	-	-	(927)	6,646	5,719
Amortisation charge	(58,255)	(273)	(134)	(3,988)	-	-	(61,652)	-	(124,302)
Reversal of impairment charge (impairment charge)	-	-	-	(1,401)	(13,174)	-	514	-	(14,061)
Translation adjustment	7,229	32	(10)	(278)	(5,008)	-	(219)	-	1,746
Closing net book amount	3,030,551	20,977	2,864	37,103	4,559,877	878,633	410,833	196,433	9,137,271

A subsidiary of the Group has mortgaged management letting rights amounting to AUD 87.1 million or equivalent to Baht 2,807 million (31 December 2011: AUD 83 million or equivalent to Baht 2,666 million) to secure borrowings with foreign banks (Note 17). As at 30 September 2012, the Group has commitments for acquisition of management letting rights amounting to AUD 1.7 million or equivalent to Baht 54 million (31 December 2011: AUD 1.9 million or equivalent to Baht 62 million).

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

13 Intangible assets (Cont'd)

	Company (Baht'000)
	Computer software
For the nine-month period ended 30 September 2012	
Opening net book amount	11,692
Additions	12,973
Amortisation charge	(3,424)
Closing net book amount	<u>21,241</u>

14 Leasehold rights

	Consolidated Baht'000	Company Baht'000
For the nine-month period ended 30 September 2012		
Opening net book amount	1,840,834	4,361
Additions	364,775	-
Write-offs, net	(64)	-
Amortisation charge	(103,881)	(466)
Translation adjustment	(9,976)	-
Closing net book amount	<u>2,091,688</u>	<u>3,895</u>

15 Other non-current assets

	Consolidated		Company	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011
	Baht'000	Restated Baht'000	Baht'000	Baht'000
Loans to other companies	273,399	73,442	-	-
Deposits	696,130	685,022	7,972	7,549
Deferred charges	169,632	187,107	34,134	39,506
Others - as restated (Note 4)	29,821	32,735	-	-
Total other non-current assets	<u>1,168,982</u>	<u>978,306</u>	<u>42,106</u>	<u>47,055</u>

16 Trade and other payables

	Consolidated		Company	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011
	Baht'000	Baht'000	Baht'000	Baht'000
Trade accounts payables	1,341,320	1,265,805	8,058	7,826
Amounts due to related parties (Note 6)	14,993	31,447	22,732	6,589
Accrued expenses	1,845,159	1,818,974	227,297	235,082
Accounts payables - construction	118,983	194,579	199	3,131
Other payables	619,939	681,559	23,218	23,431
Trade and other payables	<u>3,940,394</u>	<u>3,992,364</u>	<u>281,504</u>	<u>276,059</u>

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

17 Borrowings

	Consolidated		Company	
	30 September 2012 Baht'000	31 December 2011 Baht'000	30 September 2012 Baht'000	31 December 2011 Baht'000
Current				
Bank overdrafts	2,770	7,134	-	-
Short-term borrowings from financial institutions	848,681	1,090,214	-	580,000
Sub-total	851,451	1,097,348	-	580,000
Short-term borrowings from related parties (Note 6)	-	-	1,294,660	1,549,601
Current portion of long-term borrowings				
Finance lease liabilities	81,132	141,235	-	-
Borrowings from financial institutions	260,030	218,454	-	60,000
Other borrowing	83,400	163,710	-	-
Sub-total	424,562	523,399	-	60,000
Current portion of debentures	2,000,000	1,840,000	2,000,000	1,840,000
Total current borrowings	3,276,013	3,460,747	3,294,660	4,029,601
Non-current				
Finance lease liabilities	43,093	80,061	-	-
Borrowings from financial institutions	6,639,235	5,898,400	-	-
Other borrowing	-	24,900	-	-
Debentures	12,860,000	10,360,000	12,860,000	10,360,000
Total non-current borrowings	19,542,328	16,363,361	12,860,000	10,360,000
Total borrowings	22,818,341	19,824,108	16,154,660	14,389,601

The movements in borrowings and debentures can be analysed as below:

	Consolidated Baht'000	Company Baht'000
For the nine-month period ended 30 September 2012		
Opening amount	19,595,678	14,389,601
Additions	14,503,978	10,460,000
Repayments	(11,379,841)	(8,694,941)
Amortisation of underwriting fees	7,130	-
Disposal of subsidiary	(3,000)	-
Translation adjustment	(32,599)	-
Closing amount	22,691,346	16,154,660

17 Borrowings (Cont'd)

Borrowings from financial institutions

As at 30 September 2012, long-term borrowings from financial institutions in the consolidated financial information totalling Baht 6,899 million comprise:

- a) The Company has unsecured loan from a local bank of Baht 60 million. The borrowing carries interest rate of 12 months fixed deposit rate of a local bank plus a margin and is due for repayment in 10 semi-annual instalments of Baht 60 million per instalment with the first repayment from November 2007. The loan is subject to certain conditions which the Company has to comply throughout the loan period.

During the second quarter of 2012, the Company fully repaid this loan of Baht 60 million.

- b) A subsidiary has unsecured loan from a foreign bank (Thailand Branch) of USD 4.5 million. The loan carries interest rate of LIBOR plus a margin and is due for repayment in 9 semi-annual installments of USD 2.22 million per installment with the first repayment in May 2009. The loan is subject to certain conditions which the subsidiary has to comply throughout the loan period.

As at 30 September 2012, the Group has outstanding cross currency swap and interest rate swap contracts which convert the above loan of USD 4.5 million into of AUD 5.1 million with a fixed interest rate. Moreover, the Group also entered into a foreign currency forward contract to convert the AUD payment obligation into THB which has outstanding of Baht 127 million.

- c) A subsidiary has unsecured loan from local bank of USD 28 million. The loan carries interest rate of 6 months SIBOR plus a margin and is due for repayment between 2012 and 2016. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.

As at 30 September 2012, the Group has outstanding interest rate swap contracts with a financial institution for the above loan of USD 20 million which converts floated interest rates of SIBOR to fixed rate and which is effective from 15 June 2010 to 15 December 2016.

- d) A subsidiary has unsecured loan from local bank AUD 59.4 million. The loan carries interest rate of LIBOR plus a margin and is due for repayment in 2013. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.

During the third quarter of 2012, the Group fully repaid this loan of AUD 59.4 million.

- e) A subsidiary has secured loan from local bank (Singapore Branch) of AUD 104.5 million. The loan carries interest rate of Bank Bill Swap Reference Rate plus a margin and is due for repayment between 2012 and 2019. The loan is subject to certain conditions which the subsidiary has to comply with throughout the loan period.

- f) A subsidiary has secured loans from a foreign bank of AUD 75.3 million. The loans carry interest rates of Bank Bill Swap Reference Rate plus a margin and are due for repayment in the limit of AUD 2 million per quarter for 5 years. The loans are subject to certain conditions which the subsidiary has to comply with throughout the loans period and use the subsidiary's investment properties, building and management letting rights as collateral (Note 11 to 13).

As at 30 September 2012, the Group has outstanding interest rate swap contract for the above loan from the foreign bank of AUD 30.5 million which converts Bank Bill Swap Reference Rate to fixed interest rate which is effective from 3 January 2012 to 30 August 2016.

17 Borrowings (Cont'd)

Other borrowing

Other borrowing amounting to Baht 83.4 million is long-term borrowing by a property fund, representing Class A and Class B investment units in the Thai Assets Management Property Fund being held by financial institutions with 10 years maturity until 2013. The unit holders receive interest at fixed rates and MLR less a margin as specified in the Unit Holders Agreement.

Thai Assets Management Property Fund holds sub-lease rights and legal titles in the Group's property, plant and equipment with a book value of Baht 598 million as collateral.

Debentures

Debentures comprise:

- a) Debentures of Baht 1,840 million issued in September 2007 which are unsecured, senior and without a debenture holders' representative. These debentures have a fixed rate of interest. The Company fully repaid these debentures during the third quarter of 2012.
- b) Debentures of Baht 2,060 million issued in September 2007 which are unsecured, senior and without a debenture holders' representative. These debentures have a fixed rate of interest and are due for repayment within 2014.
- c) Debentures of Baht 2,000 million issued in July 2009 which are unsecured, senior and with a debenture holders' representative. These debentures have a fixed rate of interest and are due for repayment within 2013.
- d) Debentures of Baht 2,500 million issued in May 2010 which are unsecured, senior and with a debenture holders' representative. These debentures have a fixed rate of interest due for payment of interest semi-annually and are due for repayment within 2015.
- e) Debentures of Baht 500 million issued in December 2010 which are unsecured, senior and without a debenture holders' representative. These debentures have a fixed rate of interest and are due for repayment within 2015.
- f) Debentures of Baht 1,000 million issued in December 2010 which are unsecured, senior and with a debenture holders' representative. These debentures have a fixed rate of interest and are due for repayment within 2017.
- g) Debentures of Baht 1,500 million issued in March 2011 which are unsecured, senior and with a debenture holders' representative. These debentures have a fixed rate of interest and are due for repayment within 2018.
- h) Debentures of Baht 500 million issued in October 2011 which are unsecured, senior and with a debenture holders' representative. These debentures have a fixed rate of interest and are due for repayment within 2018.
- i) Debentures of Baht 300 million issued in October 2011 which are unsecured, senior and with a debenture holders' representative. These debentures have a fixed rate of interest and are due for repayment within 2021.
- j) Debentures of Baht 1,800 million issued in August 2012 which are unsecured, senior and with a debenture holders' representative. These debentures have a fixed rate of interest and are due for repayment within 2017.
- k) Debentures of Baht 2,700 million issued in August 2012 which are unsecured, senior and with a debenture holders' representative. These debentures have a fixed rate of interest and are due for repayment within 2022.

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

17 Borrowings (Cont'd)

Debentures (Cont'd)

At the Annual General Meeting of the Shareholders of the Company held on 25 April 2008, the shareholders passed a resolution to approve issuance of no more than fifteen-year unsubordinated debentures not exceeding Baht 15,000 million, to be used for working capital, business expansion and/or refinance of existing loans and debentures of the Company. As at 30 September 2012, a total of Baht 12,800 million debentures have been issued under this shareholders' resolution.

At the Annual General Meeting of the Shareholders of the Company held on 1 April 2011, the shareholders passed a resolution to approve issuance of no more than fifteen-year unsubordinated debentures not exceeding Baht 15,000 million to be used for working capital business expansion and/or refinance of existing loans and debentures of the Company. As at 30 September 2012, a total of Baht 15,000 million debentures have not been issued under this shareholders' resolution.

Borrowing facilities

The Group and the Company have the following undrawn committed long-term borrowing facilities:

	30 September 2012		
	Consolidated		Company
	Baht Million	AUD Million	Baht Million
Floating interest rate			
- expiring within one year	1,000	-	1,000
- expiring beyond one year	3,000	10	3,000
	<u>4,000</u>	<u>10</u>	<u>4,000</u>
31 December 2011			
	Consolidated		Company
	Baht Million	AUD Million	Baht Million
Floating interest rate			
- expiring within one year	1,000	-	1,000
- expiring beyond one year	3,000	52	3,000
	<u>4,000</u>	<u>52</u>	<u>4,000</u>

18 Other current liabilities

	Consolidated		Company	
	30 September 2012 Baht'000	31 December 2011 Baht'000	30 September 2012 Baht'000	31 December 2011 Baht'000
Booking deposits	302,681	261,660	3,414	6,152
Provision for onerous contracts	86,071	94,951	-	-
Provision for contingent considerations	23,122	23,768	-	-
Sales of residence received in advance	2,747	129,391	-	-
Payable from purchase of investment	-	5,171	-	-
Others	319,395	365,840	8,694	10,646
Total other current liabilities	<u>734,016</u>	<u>880,781</u>	<u>12,108</u>	<u>16,798</u>

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

19 Employee benefits obligations

	Consolidated Baht'000	Company Baht'000
For the nine-month period ended 30 September 2012		
Opening balance	151,387	11,538
Additions	22,345	1,959
Sale of subsidiary	(56)	-
Benefit paid	(3,375)	-
Closing balance	<u>170,301</u>	<u>13,497</u>

The Group accounts for these severance liabilities on an estimated basis using the following key assumptions:

Discount rates	3.5% - 4%
Future salary increase rates	3.5% - 9%
Retirement age	60 years old

20 Share capital and share premium

	Consolidated			
	Number of ordinary shares Shares'000	Ordinary shares Baht'000	Share premium Baht'000	Total Baht'000
For the nine-month period ended 30 September 2012				
Opening balance	3,275,225	3,275,225	3,215,326	6,490,551
Issue of shares (Note 21)	48,472	48,472	427,294	475,766
Stock dividend (Note 25)	328,825	328,825	-	328,825
Closing balance	<u>3,652,522</u>	<u>3,652,522</u>	<u>3,642,620</u>	<u>7,295,142</u>
	Company			
	Number of ordinary shares Shares'000	Ordinary shares Baht'000	Share premium Baht'000	Total Baht'000
For the nine-month period ended 30 September 2012				
Opening balance	3,275,225	3,275,225	3,189,674	6,464,899
Issue of shares (Note 21)	48,472	48,472	427,294	475,766
Stock dividend (Note 25)	328,825	328,825	-	328,825
Closing balance	<u>3,652,522</u>	<u>3,652,522</u>	<u>3,616,968</u>	<u>7,269,490</u>

As at 30 September 2012, the authorised shares comprise 4,063.0 million ordinary shares with a par value of Baht 1 each. The issued and fully paid-up shares comprise 3,652.5 million ordinary shares.

At the Annual General Meeting of the Shareholders of the Company held on 2 April 2012, the shareholders passed a resolution to approve the increment of the Company's share capital from 396,526,654 shares with a par value of Baht 1 each, totalling Baht 396,526,654 to be paid out as stock dividend of up to 362,717,849 shares and to be a reserve of up to 33,808,805 shares for the adjustment of exercise ratio that results from the issue of stock dividend. The authorised share capital after this increment is Baht 4,063,046,327 which are common shares of 4,063,046,327 shares.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

21 Warrants

The Group had issued warrants to subscribe for ordinary shares to existing shareholders, directors and employees of the Company and its subsidiaries, 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 financial information.

Issued by	Allotted to	Approval date	Determined exercising date		As at	Decrease during the period					As at
					31 December	Exercise	Exercise ratio	Issue of ordinary shares during the period	Exercise price*	Amount	30 September
					2011						2012
			First exercise	Last exercise	Outstanding warrant Unit	Unit	for ordinary shares per 1 warrant*	the period Share	Baht	Baht	Outstanding warrant Unit
The Company	Directors and employees of the Company and its subsidiary No. 3	14 November 2007	31 January 2008	17 December 2012	6,392,347	(1,873,720) (1,276,320)	1.10 1.21	2,060,500 1,543,100	8.918 8.107	18,375,539 12,509,912	3,242,307
	Directors and employees of the Company and its subsidiary No. 5	6 March 2009	30 October 2009	21 October 2013	44,801,650	(11,298,600) (6,880,250)	1.00 1.10	11,298,600 7,564,400	7.650 6.955	86,434,290 52,610,402	26,622,800
	Directors and employees of the Company and its subsidiary (MINT - W)	6 March 2009	30 June 2009	12 June 2014	1,522,777	(185,000) (228,422)	1.00 1.10	185,000 251,100	8.080 7.346	1,494,800 1,844,581	1,109,355
	Former shareholders (MINT - W4)	26 April 2010	30 June 2010	18 May 2013	325,379,540	(265,358) (23,003,983)	1.00 1.10	265,358 25,304,379	13.000 11.818	3,449,654 299,047,151	302,110,199
	Total issue by the Company				378,096,314	(45,011,653)		48,472,437		475,766,329	333,084,661

* Exercise ratio and exercise price of warrants are revised according to the stock dividend payment at the ratio of 10 existing shares to 1 new share as described in Note 25.

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

22 Other income

	For the nine-month periods ended 30 September			
	Consolidated		Company	
	2012 Baht'000	2011 Baht'000	2012 Baht'000	2011 Baht'000
Rental income	44,205	14,657	30,084	29,799
Subsidy income	36,162	37,365	-	-
Premium sales income	56,127	70,642	-	-
Management income	29,156	25,093	-	-
Freight charges	68,546	72,424	-	-
Gain from capital return from a subsidiary	-	-	-	418,151
Gain from disposal of subsidiary	15,573	-	-	-
Compensation from insurance claim	143,033	-	-	-
Gain on fair value adjustment of investment	-	1,257,036	-	1,053,811
Others	265,761	178,106	6,755	17,930
Total other income	658,563	1,655,323	36,839	1,519,691

23 Earnings per share for profit attributable to the equity holders of the parent

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the parent for the period by the weighted average number of paid-up ordinary shares in issue during the period.

For the purpose of calculating diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Company has warrants in issue (Note 21).

A calculation is done to determine the number of shares that could have been acquired at market price (determined as the average share price of the Company's shares during the period) based on the outstanding warrants to determine the number of potential ordinary shares would have been additionally issued. The potential shares are added to the ordinary shares outstanding but no adjustment is made to net profit.

For the calculation of the diluted earnings per share, the weighted average number of shares assuming conversion of all dilutive potential ordinary shares for the three-month and nine-month periods ended 30 September 2012 are 94,822,068 shares and 68,879,139 shares, respectively (as at 30 September 2011: 19,939,616 shares and 18,891,946 shares, respectively).

Minor International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month periods ended 30 September 2012 and 2011

23 Earnings per share for profit attributable to the equity holders of the parent (Cont'd)

	Consolidated and Company			
	For the three-month		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	2012	2011	2012	2011
	Shares'000	Shares'000	Shares'000	Shares'000
Weighted average number of ordinary shares in issue, net	3,640,283	3,601,807	3,622,455	3,598,991
Effect of dilutive potential ordinary shares				
Warrants	94,822	19,940	68,879	18,892
Dilutive potential ordinary shares	94,822	19,940	68,879	18,892
Weighted average number of ordinary shares for diluted earnings	3,735,105	3,621,747	3,691,334	3,617,883

* The Company included the effect of stock dividend payment as described in Note 25 when calculating the weighted average number of ordinary shares.

	Consolidated			
	For the three-month		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	2012	2011	2012	2011
Profit for the period attributable to ordinary shareholders (Baht'000)	585,419	1,306,395	2,224,733	2,408,337
Basic earnings per share (Baht)	0.1608	0.3627	0.6142	0.6692
Diluted earnings per share (Baht)	0.1567	0.3607	0.6027	0.6657

	Company			
	For the three-month		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	2012	2011	2012	2011
Profit for the period attributable to ordinary shareholders (Baht'000)	20,862	1,118,095	176,084	1,810,407
Basic earnings per share (Baht)	0.0057	0.3104	0.0486	0.5030
Diluted earnings per share (Baht)	0.0056	0.3087	0.0477	0.5004

24 Legal reserve

	Consolidated and Company			
	2012	2011	2012	2011
	Baht'000	Baht'000	Baht'000	Baht'000
At 1 January	367,799	367,799	367,799	367,799
Appropriation during the period	38,510	-	38,510	-
At 30 September	406,309	367,799	406,309	367,799

Under the Public Limited Company Act, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. The reserve is non-distributable.

On 2 April 2012, the Annual General Meeting of the Shareholders of the Company passed a resolution to approve an additional Baht 38.51 million of legal reserve to ensure that the legal reserve for the year 2012 meets the requirement of the law and the Articles of Association of the Company.

25 Dividends

From the Annual General Meeting of the Shareholders of the Company held on 2 April 2012, it was resolved to approve the dividend payment as follows:

- 25.1 Cash dividend of Baht 0.15 per share (2011: Baht 0.15 per share) to existing shareholders and shareholders who convert the convertible securities, totalling not exceeding Baht 544.1 million (2011: Baht 542.5 million).
- 25.2 Stock dividend at the ratio of 10 existing shares to 1 new ordinary share at the price of Baht 1 per share to existing shareholders and shareholders who convert the convertible securities not exceeding, 362.7 million shares or Baht 362.7 million.

Those dividends totalling Baht 822 million which comprised cash dividend and share dividend amounting to Baht 493 million and Baht 329 million, respectively, were paid to shareholders on 30 April 2012. An increase in the authorised capital and an adjustment of exercise ratio were a result of share dividend (Note 21).

26 New acquisition

Current period

The Grand Hotel, Gladstone

On 16 January 2012, OAKS acquired the business of The Grand Hotel, Gladstone in the total investment amount of AUD 12.3 million or equivalent to Baht 403 million.

Details of the acquisition are as follows:

	Baht'000
Purchase price considerations	402,767
Net carrying value of net assets under interest acquired	(186,305)
Purchase price over net assets (presented in goodwill)	216,462

26 New acquisition (Cont'd)

The Grand Hotel, Gladstone (Cont'd)

Carrying value of assets and liabilities acquired as part of The Grand Hotel, Gladstone acquisition is as follows:

	Baht'000
Land	163,875
Property and equipment, net	20,009
Others	2,421
Net carrying value of net assets	<u>186,305</u>

Oaks Broome Sanctuary Resort Pty. Ltd.

On 22 February 2012, OAKS acquired the business of Oaks Broome Sanctuary Resort Pty. Ltd. in the total investment amount of AUD 2.4 million or equivalent to Baht 80 million, representing 80% interest.

Details of the acquisition are as follows:

	Baht'000
Purchase price considerations	79,524
Net carrying value of net assets under interest acquired	<u>(60,558)</u>
Purchase price over net assets (presented in goodwill)	<u>18,966</u>

Carrying value at 80% interest of assets and liabilities acquired as part of Oaks Broome Sanctuary Resort Pty. Ltd. acquisition is as follows:

	Baht'000
Property, plant and equipment, net	20,381
Management letting rights	79,024
Other liability	<u>(23,707)</u>
Net carrying value of net assets	<u>75,698</u>
Interest acquired	80%
Net carrying value of net assets under interest acquired	<u>60,558</u>

Regis Towers, Sydney

On 1 August 2012, OAKS acquired the business of Regis Towers, Sydney in the total investment amount of AUD 2.4 million or equivalent to Baht 79 million, representing 80% interest.

Details of the acquisition are as follows:

	Baht'000
Purchase price considerations	79,315
Net carrying value of net assets under interest acquired	<u>(62,898)</u>
Purchase price over net assets (presented in goodwill)	<u>16,417</u>

26 New acquisition (Cont'd)

Regis Towers, Sydney (Cont'd)

Carrying value at 80% interest of assets and liabilities acquired as part of Regis Towers, Sydney acquisition is as follows:

	Baht'000
Property, plant and equipment, net	30,735
Management letting rights	68,410
Other liability	(20,522)
Net carrying value of net assets	<u>78,623</u>
Interest acquired	80%
Net carrying value of net assets under interest acquired	<u>62,898</u>

Paradise Island Resorts (Private) Limited

On 12 September 2012, Jada Resort and Spa (Private) Limited, a subsidiary of the Group, acquired the business of Paradise Island Resorts (Private) Limited in the total investment amount of LKR 200 million or equivalent to Baht 47.6 million.

Details of the acquisition are as follows:

	Baht'000
Purchase price considerations	47,580
Net carrying value of net assets under interest acquired	(39,318)
Purchase price over net assets (presented in goodwill)	<u>8,262</u>

Carrying value of assets and liabilities acquired as part of Paradise Island Resorts (Private) Limited acquisition is as follows:

	Baht'000
Land	29,024
Project under development	10,294
Net carrying value of net assets	<u>39,318</u>

Net assets from these acquisitions are recognised according to the book value as of the acquisition date. The Group is currently in the process of identifying fair value of tangible assets and intangible assets which will result in an adjustment of the assets to fair value. The difference between the carrying value and fair value will lead to the adjustment of goodwill.

The goodwill is attributable to the above companies' strong position and profitability in hotel and accommodation business, and synergies expected to arise after the Group's acquisition of the new subsidiaries. None of the goodwill is expected to be deductible for tax purposes.

26 New acquisition (Cont'd)

Prior period

Completion of fair value allocation of OAKS

During 2011, a subsidiary of the Group acquired ordinary shares of Oaks Hotels & Resorts Limited ("OAKS") of 173,831,898 ordinary shares with AUD 0.52 per share, totalling AUD 90,392,587 or Baht 2,880 million, representing 100% of OAKS paid-up shares.

As described in Note 4, the Group completed the measurement the fair value of identifiable assets acquired and liabilities assumed of OAKS during the second quarter of 2012. In consideration of fair value of asset, the Group determined the measurement of the identifiable asset and considered the possibility that the Group received economic benefit reasonably.

Details of the acquisition are as follows:

	<u>Baht'000</u>
Cash paid	2,692,045
Fair value of previously held equity interest	<u>187,890</u>
Sub-total	2,879,935
100% of identifiable net assets acquired and liabilities assumed	<u>(1,614,219)</u>
Goodwill - as restated	1,265,716
Goodwill - as previously reported	<u>(645,925)</u>
Restatement (Note 4)	<u><u>619,791</u></u>

On acquisition date, the fair value of identifiable assets acquired and liabilities assumed in Oaks Hotels & Resorts Limited are as follows:

	<u>Baht'000</u>
Cash and cash equivalents	150,990
Trade and other receivables	577,268
Inventories	84,989
Other current assets	58,540
Investment properties	52,729
Property, plant and equipment	1,398,852
Intangible assets	3,254,542
Other assets	39,135
Trade and other payables	(653,386)
Long-term borrowing	(1,897,986)
Finance lease liabilities	(350,511)
Accrued expenses and other liabilities	<u>(1,100,943)</u>
Fair value of net assets acquired	<u><u>1,614,219</u></u>

27 Commitments

The Group has commitments in respect of construction contract and purchases of assets for real estates project for sales, and for land and project under development which have not yet recognised as liabilities as at 30 September 2012 and 31 December 2011 as follows:

	Consolidated Baht Million	Company Baht Million
Commitments as at 30 September 2012	369.6	-
Commitments as at 31 December 2011	1.9	-

28 Guarantees

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

30 September 2012							
	Consolidated				Company		
	Baht Million	US\$ Million	AUD Million	Yuan Million	Baht Million	US\$ Million	AUD Million
Letters of guarantees issued by bank on behalf of the Group	483.0	8.2	14.0	63.0	160.0	0.6	-
Guarantee given by the Group to financial institution to guarantee credit facilities	3,763.1	86.4	108.0	250.0	2,189.5	85.9	108.0
31 December 2011							
	Consolidated				Company		
	Baht Million	US\$ Million	AUD Million	Yuan Million	Baht Million	US\$ Million	AUD Million
Letters of guarantees issued by bank on behalf of the Group	224.5	6.9	9.5	63.0	152.0	-	-
Guarantee given by the Group to financial institution to guarantee credit facilities	4,372.9	116.9	188.0	200.0	1,720.1	115.5	188.0