

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

To the Shareholders and the Board of Directors of Major Cineplex Group Public Company Limited

I have reviewed the accompanying consolidated and company statements of financial position as at 31 March 2012, the related consolidated and company income statements, the related consolidated and company statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month periods ended 31 March 2012 and 2011, and condensed notes to interim financial information of Major Cineplex Group Public Company Limited and its subsidiaries and of Major Cineplex Group 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 reviews.

### **Scope of review**

I conducted my reviews in accordance with 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 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 reviews, 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 in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

### **Statement of financial position as at 31 December 2011 presented for comparative purposes**

I have audited the consolidated and company financial statements for the year ended 31 December 2011 of Major Cineplex Group Public Company Limited and its subsidiaries and of Major Cineplex Group Public Company Limited, respectively, in accordance with Standards on Auditing and expressed an unqualified opinion on those statements in my report dated 16 February 2012. The consolidated and company statements of financial position as at 31 December 2011, presented for comparative purposes, are part of the consolidated and company financial statements. I have not performed any other auditing procedures subsequent to the date of that report.

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

Bangkok  
10 May 2012

**MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED**

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

**31 March 2012**

**Major Cineplex Group Public Company Limited**  
**Statements of Financial Position**  
**As at 31 March 2012 and 31 December 2011**

		Unit: Baht'000			
		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
Notes		2012	2011	2012	2011
<b>Assets</b>					
<b>Current assets</b>					
	Cash and cash equivalents	847,650	460,800	716,362	358,313
7	Short-term investment	52,264	50,596	52,264	50,596
8	Trade and other receivables	1,080,446	1,090,004	760,350	782,886
21	Short-term loans to related parties	1,800	-	479,339	475,370
9	Inventories, net	148,760	153,851	26,496	33,256
	Films under production	12,013	17,800	-	-
11	Current portion of prepaid rents	34,657	34,657	9,473	9,473
	Other current assets	192,962	184,661	39,655	36,317
	<b>Total current assets</b>	<b>2,370,552</b>	<b>1,992,369</b>	<b>2,083,939</b>	<b>1,746,211</b>
<b>Non-current assets</b>					
7	Available-for-sale investment	208,083	177,458	208,083	177,458
	Restricted cash	6,008	5,989	-	-
	Finance lease receivables	12,335	12,381	-	-
	Account receivable - long-term contract	34,244	38,789	34,244	38,789
19	Investment in subsidiaries, net	-	-	1,911,917	1,911,917
19	Investment in associates, net	1,948,529	1,977,167	1,759,750	1,792,353
19	Interest in joint ventures	141,042	113,229	129,123	103,120
21	Long-term loans to related parties	9,438	10,695	1,214,017	1,274,419
10	Property, plant and equipment, net	5,222,222	5,180,795	2,314,465	2,268,641
	Goodwill, net	342,113	342,113	-	-
10	Intangible assets, net	384,004	424,760	28,061	30,062
11	Long-term prepaid rents	546,661	555,325	175,980	178,348
	Other non-current assets	157,621	156,766	121,853	124,468
	<b>Total non-current assets</b>	<b>9,012,300</b>	<b>8,995,467</b>	<b>7,897,493</b>	<b>7,899,575</b>
	<b>Total assets</b>	<b>11,382,852</b>	<b>10,987,836</b>	<b>9,981,432</b>	<b>9,645,786</b>

Director \_\_\_\_\_

Director \_\_\_\_\_

The accompanying condensed notes are an integral part of these interim financial information.

**Major Cineplex Group Public Company Limited**  
**Statements of Financial Position (Cont'd)**  
**As at 31 March 2012 and 31 December 2011**

		Unit: Baht'000			
		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
Notes		2012	2011	2012	2011
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings from financial institutions 13					
		477,468	473,122	668	-
	12	1,342,977	1,260,880	1,001,968	908,306
	13	1,557,581	1,546,393	1,540,301	1,540,048
	21	-	-	48,376	65,608
		138,297	82,854	97,703	52,917
		133,275	142,112	31,165	42,837
<b>Total current liabilities</b>		<b>3,649,598</b>	<b>3,505,361</b>	<b>2,720,181</b>	<b>2,609,716</b>
<b>Non-current liabilities</b>					
	13	958,479	967,004	951,624	960,860
		17,117	16,533	9,502	9,191
		432,669	442,522	19,624	20,253
<b>Total non-current liabilities</b>		<b>1,408,265</b>	<b>1,426,059</b>	<b>980,750</b>	<b>990,304</b>
<b>Total liabilities</b>		<b>5,057,863</b>	<b>4,931,420</b>	<b>3,700,931</b>	<b>3,600,020</b>
<b>Shareholders' equity</b>					
Share capital 14					
Authorised share capital					
		906,000	906,000	906,000	906,000
Issued and fully paid-up share capital					
		881,897	881,897	881,897	881,897
	14	3,839,673	3,839,673	3,839,673	3,839,673
		288,425	288,425	288,425	288,425
Retained earnings					
Appropriated					
		90,600	90,600	90,600	90,600
		1,161,468	928,700	1,277,368	1,074,926
		(97,462)	(129,755)	(97,462)	(129,755)
Equity attributable to shareholders of the parent		6,164,601	5,899,540	6,280,501	6,045,766
	20	160,388	156,876	-	-
<b>Total shareholders' equity</b>		<b>6,324,989</b>	<b>6,056,416</b>	<b>6,280,501</b>	<b>6,045,766</b>
<b>Total liabilities and shareholders' equity</b>		<b>11,382,852</b>	<b>10,987,836</b>	<b>9,981,432</b>	<b>9,645,786</b>

The accompanying condensed notes are an integral part of these interim financial information.

**Major Cineplex Group Public Company Limited**  
**Income Statements (Unaudited)**  
**For the three-month periods ended 31 March 2012 and 2011**

		<b>Unit: Baht'000</b>			
		<b>Consolidated</b>		<b>Company</b>	
<b>Notes</b>		<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>Revenues</b>					
	Services income	1,203,916	1,062,854	687,317	582,630
	Sales	463,100	407,312	152,943	127,440
	<b>Total revenues</b>	<b>1,667,016</b>	<b>1,470,166</b>	<b>840,260</b>	<b>710,070</b>
<b>Costs</b>					
	Cost of services	(846,882)	(702,278)	(518,959)	(418,925)
	Cost of sales	(288,431)	(252,900)	(56,182)	(43,392)
	<b>Total costs</b>	<b>(1,135,313)</b>	<b>(955,178)</b>	<b>(575,141)</b>	<b>(462,317)</b>
	<b>Gross profit</b>	<b>531,703</b>	<b>514,988</b>	<b>265,119</b>	<b>247,753</b>
	Other operating income	134,394	39,190	185,354	682,782
	Selling expenses	(105,027)	(95,966)	(27,471)	(34,720)
	Administrative expenses	(283,243)	(247,259)	(142,886)	(134,385)
	Finance costs	(35,213)	(38,983)	(27,681)	(34,084)
	Share of result of investments - equity method	55,688	69,800	-	-
	<b>Profit before income tax</b>	<b>298,302</b>	<b>241,770</b>	<b>252,435</b>	<b>727,346</b>
	Income tax	(62,022)	(40,102)	(49,993)	(22,015)
	<b>Profit for the period</b>	<b>236,280</b>	<b>201,668</b>	<b>202,442</b>	<b>705,331</b>
<b>Attributable profit to:</b>					
	Shareholders of the parent	232,768	192,501	202,442	705,331
	Non-controlling interests	3,512	9,167	-	-
		<b>236,280</b>	<b>201,668</b>	<b>202,442</b>	<b>705,331</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Earnings per share</b>					
	Basic earnings per share	0.27	0.23	0.23	0.84
	Diluted earnings per share	0.26	0.23	0.23	0.84

The accompanying condensed notes are an integral part of these interim financial information.

**Major Cineplex Group Public Company Limited**  
**Statements of Comprehensive Income (Unaudited)**  
**For the three-month periods ended 31 March 2012 and 2011**

	<b>Unit: Baht'000</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>Profit for the period</b>	236,280	201,668	202,442	705,331
<b>Other comprehensive income:</b>				
Gain (loss) on remeasuring of available-for-sale investments (Note 7)	32,293	(98,039)	32,293	(98,039)
<b>Other comprehensive income for the period, net of income tax</b>	32,293	(98,039)	32,293	(98,039)
<b>Total comprehensive income for the period</b>	<u>268,573</u>	<u>103,629</u>	<u>234,735</u>	<u>607,292</u>
<b>Total comprehensive income attributable to:</b>				
Shareholders of the parent	265,061	94,462	234,735	607,292
Non-controlling interests	3,512	9,167	-	-
	<u>268,573</u>	<u>103,629</u>	<u>234,735</u>	<u>607,292</u>

The accompanying condensed notes are an integral part of these interim financial information.

Major Cineplex Group Public Company Limited  
 Statements of Changes in Shareholders' Equity (Unaudited)  
 For the three-month periods ended 31 March 2012 and 2011

	Consolidated							Unit: Baht'000				
	Attributable to owners of the parent											
	Issued and paid-up share capital	Share premium	Share premium- Treasury share	Retained earnings			Treasury shares	Other components of shareholders' equity Other comprehensive income	Available- for-sale investment	Total shareholders of the Company	Non- controlling interests	Total
				Legal reserve	Treasury shares reserve	Unappropriated						
<b>Opening balance as at 1 January 2011</b>	881,897	3,839,673	-	90,600	267,920	780,530	(267,920)	(56,290)	5,536,410	137,100	5,673,510	
Retrospective adjustment from change in accounting policy	-	-	-	-	-	(17,281)	-	-	(17,281)	(1,098)	(18,379)	
Opening balance after adjustment	881,897	3,839,673	-	90,600	267,920	763,249	(267,920)	(56,290)	5,519,129	136,002	5,655,131	
<b>Changes in equity for period</b>												
Total comprehensive income for the period	-	-	-	-	-	192,501	-	(98,039)	94,462	9,167	103,629	
<b>Closing balance as at 31 March 2011</b>	<u>881,897</u>	<u>3,839,673</u>	<u>-</u>	<u>90,600</u>	<u>267,920</u>	<u>955,750</u>	<u>(267,920)</u>	<u>(154,329)</u>	<u>5,613,591</u>	<u>145,169</u>	<u>5,758,760</u>	
<b>Opening balance as at 1 January 2012</b>	881,897	3,839,673	288,425	90,600	-	928,700	-	(129,755)	5,899,540	156,876	6,056,416	
<b>Changes in equity for period</b>												
Total comprehensive income for the period	-	-	-	-	-	232,768	-	32,293	265,061	3,512	268,573	
<b>Closing balance as at 31 March 2012</b>	<u>881,897</u>	<u>3,839,673</u>	<u>288,425</u>	<u>90,600</u>	<u>-</u>	<u>1,161,468</u>	<u>-</u>	<u>(97,462)</u>	<u>6,164,601</u>	<u>160,388</u>	<u>6,324,989</u>	

The accompanying condensed notes are an integral part of these interim financial information.

Major Cineplex Group Public Company Limited  
 Statements of Changes in Shareholders' Equity (Unaudited)  
 For the three-month periods ended 31 March 2012 and 2011

	Company							Unit: Baht'000	
	Issued and paid-up share capital	Share premium	Share premium- Treasury share	Retained earnings			Treasury shares	Other components of shareholders' equity	Total shareholders' equity
				Appropriated		Unappropriated		Other comprehensive income	
				Legal reserve	Treasury shares reserve				
<b>Opening balance as at 1 January 2011</b>	881,897	3,839,673	-	90,600	267,920	511,225	(267,920)	(56,290)	5,267,105
Retrospective adjustment from change in accounting policy	-	-	-	-	-	(8,038)	-	-	(8,038)
Opening balance after adjustment	881,897	3,839,673	-	90,600	267,920	503,187	(267,920)	(56,290)	5,259,067
<b>Changes in equity for period</b>									
Total comprehensive income for the period	-	-	-	-	-	705,331	-	(98,039)	607,292
<b>Closing balance as at 31 March 2011</b>	<u>881,897</u>	<u>3,839,673</u>	<u>-</u>	<u>90,600</u>	<u>267,920</u>	<u>1,208,518</u>	<u>(267,920)</u>	<u>(154,329)</u>	<u>5,866,359</u>
<b>Opening balance as at 1 January 2012</b>	881,897	3,839,673	288,425	90,600	-	1,074,926	-	(129,755)	6,045,766
<b>Changes in equity for period</b>									
Total comprehensive income for the period	-	-	-	-	-	202,442	-	32,293	234,735
<b>Closing balance as at 31 March 2012</b>	<u>881,897</u>	<u>3,839,673</u>	<u>288,425</u>	<u>90,600</u>	<u>-</u>	<u>1,277,368</u>	<u>-</u>	<u>(97,462)</u>	<u>6,280,501</u>

The accompanying condensed notes are an integral part of these interim financial information.



**Major Cineplex Group Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the three-month periods ended 31 March 2012 and 2011**

	Notes	Unit: Baht'000			
		Consolidated		Company	
		2012	2011	2012	2011
<b>Cash flows from operating activities</b>					
Cash generated from operations	18	518,414	580,691	294,825	214,223
Interest paid		(41,375)	(39,517)	(33,938)	(38,007)
Income tax paid		(6,580)	(6,229)	(5,208)	(3,510)
Net cash generated from operating activities		470,459	534,945	255,679	172,706
<b>Cash flows from investing activities</b>					
Payments for short-term investments		-	(150,000)	-	(150,000)
Proceeds from sales of short-term investments		-	150,141	-	150,141
Short-term loans made to related parties	21	(1,800)	-	(306,907)	(10,884,006)
Short-term loans repayment received from related parties	21	-	-	302,938	10,462,242
Short-term loans made to third parties		-	(5,653)	-	(6,495)
Loans repayment received from third parties		3,024	2,034	3,024	2,034
Long-term loans made to related parties	21	(714)	(2,503)	(547)	(2,503)
Proceeds from settlements of long-term loans to related parties	21	2,101	1,152	60,949	281,519
Proceeds from disposal of investment in associates	19	74,992	24,039	74,992	24,039
Proceeds from decrease in share reduction of an associate	19	-	202,500	-	202,500
Payments for investment in joint venture	19	(26,003)	(14,400)	(26,003)	(14,400)
Proceeds from disposals of investment in joint venture		-	1,000	-	1,000
Proceeds from disposals of long-term investment		-	3,734	-	3,734
Acquisition of property, plant and equipment		(25,224)	(89,492)	(19,213)	(75,994)
Proceeds from disposals of property, plant and equipment		-	2,109	-	-
Acquisition of intangible assets		(145,472)	(102,928)	(121)	(107)
Interest received		4,939	2,589	14,185	10,772
Dividends received from subsidiaries and associates	19	26,136	120,000	26,136	653,589
Net cash (used in) received from investing activities		(88,021)	144,322	129,433	658,065
<b>Cash flows from financing activities</b>					
Increase in restricted cash		(19)	(10)	-	-
Proceeds from short-term loans from related parties	21	-	-	188,360	10,477,755
Repayments for short-term loans from related parties	21	-	-	(205,592)	(10,475,954)
(Decrease) increase in bank overdrafts		(25,853)	(4,269)	668	185
(Payments for) proceeds from short-term borrowings, net		30,200	(99,808)	-	(199,808)
Repayments of finance lease liabilities		(1,791)	(3,128)	(499)	(319)
Repayments of long-term loans from related parties		-	(325,663)	-	(394,474)
Proceeds from long-term borrowings from financial institutions	13	12,000	21,800	-	-
Repayments of long-term borrowings from financial institutions	13	(10,125)	(59,321)	(10,000)	(54,000)
Net cash received from (used in) financing activities		4,412	(470,399)	(27,063)	(646,615)
<b>Net increase in cash and cash equivalents</b>		386,850	208,868	358,049	184,156
Opening balance of cash and cash equivalents		460,800	202,163	358,313	138,858
Closing balance of cash and cash equivalents		847,650	411,031	716,362	323,014

The accompanying condensed notes are an integral part of these interim financial information.

**Major Cineplex Group Public Company Limited**  
**Statements of Cash Flows (Unaudited) (Cont'd)**  
**For the three-month periods ended 31 March 2012 and 2011**

	Unit: Baht'000			
	Consolidated		Company	
	2012	2011	2012	2011
<b>Non-cash transactions</b>				
Significant non-cash transactions for the three-month periods ended 31 March are as follows:				
Investment in property, plant and equipment, not yet paid	165,342	759	93,117	2,352
Acquisition of film rights, not yet paid	42,045	14,475	-	-
Disposal of investment in associate, not yet received	32,020	-	32,020	-
Acquisition of property, plant and equipment under finance leases	1,942	2,671	1,015	-
Acquisition of property, plant and equipment by offsetting with loan to third parties	-	488	-	-
Acquisition of film rights by offsetting with loan to third parties	-	354	-	-
Disposals of equipment by offsetting with amount due from related parties	-	-	-	1,980
Disposals of equipment by offsetting with amount due to related parties	-	195	-	-
Offsetting loan to related party with loan from related party	-	-	-	1,000
Offsetting amounts due from related parties with loans from related parties	130	-	-	-

The accompanying condensed notes are an integral part of these interim financial information.

**Major Cineplex Group Public Company Limited**  
**Condensed Notes to the Interim Consolidated and Company Financial Information (Unaudited)**  
**For the interim periods ended 31 March 2012 and 2011**

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**1 General information**

Major Cineplex Group Public Company Limited (“the Company”) is a public limited company incorporated and resident in Thailand. The address of the Company’s registered office is as follows:

1839, 1839/1-6 Phaholyothin Road, Ladyao, Jatujak, Bangkok.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

These group interim consolidated and company financial information have been authorised for issue by the Board of Directors on 10 May 2012.

These group interim consolidated and company financial information have been reviewed, not audited.

**2 Basis of preparation**

All amounts shown in the financial information and its notes are in thousands Thai Baht unless otherwise stated.

These interim consolidated and company financial information are 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 statements (i.e. statement of financial position, income statement, statements 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 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 B.E. 2535.

An English version of the interim consolidated and company financial information have been prepared from the interim financial information that are 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 Summary of significant 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 but the Group has not early adopted them:

TAS 12	Income taxes
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosures of Government Assistance
TAS 21 (Revised 2009)	The Effect 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

**3 Summary of significant accounting policies (Cont'd)**

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 TAS 12 and TFRS 8.

The management is currently assessing the impact of applying the TAS 12.

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 be also appropriate to anticipate or defer such costs at the end of the financial year.

**Major Cineplex Group Public Company Limited**  
**Condensed Notes to the Interim Consolidated and Company Financial Information (Unaudited)**  
**For the interim periods ended 31 March 2012 and 2011**

**4 Segment information**

Financial information by business segments is as follows:

	Consolidated					Unit: Million Baht	
	Cinema business	Advertising business	Bowling and Karaoke business	Rental and services	VCD/DVD and film rights distribution	Film production	Consolidated
<b>For the three-month period ended 31 March 2012</b>							
Revenues							
Gross segment revenues	1,202	129	131	160	241	85	1,948
Inter-segment revenues	(116)	(6)	(20)	(22)	(10)	(35)	(209)
Net revenues	<u>1,086</u>	<u>123</u>	<u>111</u>	<u>138</u>	<u>231</u>	<u>50</u>	<u>1,739</u>
Segment results	<u>184</u>	<u>70</u>	<u>(13)</u>	<u>27</u>	<u>8</u>	<u>(4)</u>	<u>272</u>
Unallocated costs							<u>(57)</u>
Operating profit							<u><u>215</u></u>
<b>For the three-month period ended 31 March 2011</b>							
Revenues							
Gross segment revenues	991	104	138	135	192	105	1,665
Inter-segment revenues	(75)	(1)	(22)	(20)	(8)	(43)	(169)
Net revenues	<u>916</u>	<u>103</u>	<u>116</u>	<u>115</u>	<u>184</u>	<u>62</u>	<u>1,496</u>
Segment results	<u>123</u>	<u>76</u>	<u>2</u>	<u>38</u>	<u>19</u>	<u>(14)</u>	<u>244</u>
Unallocated costs							<u>(46)</u>
Operating profit							<u><u>198</u></u>

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**5 Operating profit**

For the three-month periods ended	Unit: Baht'000			
	Consolidated		Company	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
Impairment of assets (Note 10)	11,022	6,390	-	-
Doubtful debts and bad debts (reversal)	(1,738)	(780)	-	-
Loss on inventory (Note 9)	2,917	267	-	-
Loss on goods returns (reversal)	(4,379)	547	-	-

**6 Earnings per share**

Earnings per share attributable to shareholders of the parent is calculated by dividing the profit attributable to shareholders of the parent by the weighted average number of paid-up ordinary shares in issue during the period.

The diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the three-month periods ended	Unit: Shares'000			
	Consolidated and Company			
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
Number of weighted average shares:				
- basic	881,897	840,990	881,897	840,990
- diluted	894,637	840,990	894,637	840,990

**7 Investments**

	Unit: Baht'000	
	Consolidated and Company	
	31 March 2012	31 December 2011
Current	52,264	50,596
Non-current	208,083	177,458
	<u>260,347</u>	<u>228,054</u>

**7.1) Current**

Short-term investment represents investment unit of a mutual fund and bond. Movements of short-term investment are as follows:

	Unit: Baht'000
	Consolidated and Company
	31 March 2012
Opening book value	50,596
Change in fair value of investment	1,668
Closing book value	<u>52,264</u>

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**7 Investments (Cont'd)**

**7.2) Non-current**

Movements of non-current investment are as follows:

	<b>Unit: Baht'000</b>
	<b>Consolidated and Company</b>
	<b>31 March 2012</b>
Opening book value	177,458
Change in fair value of investment	30,625
Closing book value	<u>208,083</u>

**8 Trade and other receivables, net**

	<b>Unit: Baht'000</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>31 March 2012</b>	<b>31 December 2011</b>	<b>31 March 2012</b>	<b>31 December 2011</b>
Third parties				
- Trade accounts receivable	675,600	702,755	47,801	103,795
- Unbilled revenue	104,274	124,207	20,609	9,575
Total	779,874	826,962	68,410	113,370
<u>Less</u> Allowance for doubtful accounts	(43,352)	(44,872)	-	-
Trade accounts receivable				
- Third parties - net	736,522	782,090	68,410	113,370
Trade accounts receivable				
- Related parties (Note 21)	14,892	24,255	192,068	223,820
Amounts due from related parties (Note 21)	51,622	38,293	323,317	326,382
Other accounts receivable	245,418	208,016	165,824	110,074
Prepaid expenses	31,992	37,350	10,731	9,240
Trade and other receivables	<u>1,080,446</u>	<u>1,090,004</u>	<u>760,350</u>	<u>782,886</u>

Outstanding trade accounts receivable can be analysed as follows:

	<b>Unit: Baht'000</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>31 March 2012</b>	<b>31 December 2011</b>	<b>31 March 2012</b>	<b>31 December 2011</b>
Unbilled revenue	104,274	124,207	20,609	9,575
Trade accounts receivable				
Current	342,680	292,484	16,464	33,918
Overdue less than 3 months	222,516	313,185	28,598	65,528
3 - 6 months	50,447	22,766	259	1,059
Over 6 months	59,957	74,320	2,480	3,290
Total	779,874	826,962	68,410	113,370
<u>Less</u> Allowance for doubtful accounts	(43,352)	(44,872)	-	-
Trade accounts receivable, net	<u>736,522</u>	<u>782,090</u>	<u>68,410</u>	<u>113,370</u>

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**9 Inventories, net**

	Unit: Baht'000			
	Consolidated		Company	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
Foods and beverages	34,829	43,136	23,002	28,397
VCD and DVD, net of allowance	106,586	101,160	-	-
Supplies and others	6,085	6,473	3,494	4,859
Goods in transit	1,260	3,082	-	-
Inventories, net	<u>148,760</u>	<u>153,851</u>	<u>26,496</u>	<u>33,256</u>

The allowance for obsolescence amounting to Baht 2.92 million was recognised in the consolidated income statement for the three-month period ended 31 March 2012 (31 March 2011: reversal of allowance for obsolescence was recognised amounting to Baht 0.27 million).

**10 Property, plant, equipment and intangible assets, net**

	Unit: Baht'000			
	Consolidated		Company	
	Property, plant and equipment, net	Intangible assets, net	Property, plant and equipment, net	Intangible assets, net
<b>For the three-month period ended</b>				
<b>31 March 2012</b>				
Opening net book amount	5,180,795	424,760	2,268,641	30,062
Additions	192,507	103,427	113,345	121
Depreciation/amortisation	(144,450)	(139,791)	(67,521)	(2,122)
Impairment of asset	(6,630)	(4,392)	-	-
Closing net book amount	<u>5,222,222</u>	<u>384,004</u>	<u>2,314,465</u>	<u>28,061</u>

Capital expenditure contracted for at the statement of financial position date, but not recognised in the financial statements is presented as follows:

	Currency	Consolidated		Company	
		31 March 2012	31 December 2011	31 March 2012	31 December 2011
		Thousand	Thousand	Thousand	Thousand
Property, plant and equipment	THB	114,004	48,763	75,170	26,962
Intangible assets	THB	300,660	500	-	-
	USD	4,460	3,980	-	-
	EURO	106	20	-	-
Total	THB	414,664	49,263	75,170	26,962
	USD	4,460	3,980	-	-
	EURO	106	20	-	-
Total in Thai Baht		<u>557,300</u>	<u>176,769</u>	<u>75,170</u>	<u>26,962</u>



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**11 Prepaid rents**

	<b>Unit: Baht'000</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>31 March 2012</b>	<b>31 December 2011</b>	<b>31 March 2012</b>	<b>31 December 2011</b>
Current portion	34,657	34,657	9,473	9,473
Long-term portion	546,661	555,325	175,980	178,348
<b>Total</b>	<b>581,318</b>	<b>589,982</b>	<b>185,453</b>	<b>187,821</b>

	<b>Unit: Baht'000</b>	
	<b>Consolidated</b>	<b>Company</b>
<b>For the three-month period ended 31 March 2012</b>		
Opening net book amount	589,982	187,821
Amortisation	(8,664)	(2,368)
Closing net book amount	<b>581,318</b>	<b>185,453</b>

**12 Trade and other payables**

	<b>Unit: Baht'000</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>31 March 2012</b>	<b>31 December 2011</b>	<b>31 March 2012</b>	<b>31 December 2011</b>
Trade accounts and notes payable	570,853	514,848	554,851	390,124
Amounts due to related parties (Note 21)	18,771	16,150	152,274	177,964
Other payables	268,608	268,102	110,235	131,204
Accrued expenses	286,610	289,793	77,592	105,014
Rental and service incomes received in advance	198,135	171,987	107,016	104,000
<b>Trade account and other payables</b>	<b>1,342,977</b>	<b>1,260,880</b>	<b>1,001,968</b>	<b>908,306</b>

Rental and service incomes received in advance included cash advanced from customers amounting to Baht 44.46 million (31 December 2011: Baht 41.38 million), which received from selling of cash cards, being deposited at banks. In order to comply with the Notification of the Bank of Thailand applicable to the electronic card business, the balance of the deposit has to be maintained at the outstanding value of the cash cards on hands of the customers as the minimum.

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**13 Borrowings**

	Unit: Baht'000			
	Consolidated		Company	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
<b>Current</b>				
Bank overdrafts	668	26,522	668	-
Short-term loans from financial institutions	476,800	446,600	-	-
Total bank overdrafts and short-term loans from financial institutions	477,468	473,122	668	-
Current portion of long-term borrowings:				
- Finance lease liabilities	1,435	1,175	301	48
- Bank borrowings	56,146	45,218	40,000	40,000
- Debentures	1,500,000	1,500,000	1,500,000	1,500,000
Total current portion of long-term borrowings	1,557,581	1,546,393	1,540,301	1,540,048
<b>Non-current portion</b>				
- Finance lease liabilities	25,095	24,567	21,624	20,860
- Bank borrowings	133,384	142,437	130,000	140,000
- Debentures	800,000	800,000	800,000	800,000
<b>Total non-current portion of borrowings</b>	958,479	967,004	951,624	960,860
<b>Total borrowings and debentures</b>	2,993,528	2,986,519	2,492,593	2,500,908

The movements in long-term borrowings (excluding finance lease liabilities) can be analysed as follows:

	Unit: Baht'000	
	Consolidated	Company
<b>For the three-month period ended 31 March 2012</b>		
Opening amount	187,655	180,000
Additions	12,000	-
Repayments	(10,125)	(10,000)
Closing amount	189,530	170,000

Long-term bank borrowings bear interest at the rate at ranging from 4.00% to 4.60% per annum, and are secured by pledge of property, building, leasehold rights and operating lease contracts.

**Debentures**

	Unit: Baht'000	
	Consolidated	Company
<b>For the three-month period ended 31 March 2012</b>		
Opening amount	2,300,000	2,300,000
Closing amount	2,300,000	2,300,000

**Borrowing facilities**

As at 31 March 2012, the available credit facilities from financial institutions of the Group and the Company are Baht 4,155.00 million and Baht 3,474.33 million, respectively. The facilities, mainly expiring within 3 years, are subject to review at various dates. The facilities have been arranged to mainly used for cinema construction and working capital (31 December 2011: Baht 4,330.18 million and Baht 3,675.00 million, respectively).

**14 Share capital and premium on share capital**

	Authorised number of shares Shares'000	Issued and fully paid up shares		Shares premium Baht'000
		Number of shares Shares'000	Ordinary shares Baht'000	
<b>For the three-month period ended</b>				
<b>31 March 2012</b>				
Opening balance	906,000	881,897	881,897	3,839,673
Closing balance	906,000	881,897	881,897	3,839,673

As at 31 March 2012, the total authorised number of ordinary shares is 906 million shares (31 December 2011: 906 million shares) with a par value of Baht 1 per share (31 December 2011: Baht 1 per share).

**15 Warrants**

**Warrants issued and offered to directors and employees (ESOP)**

The Company issued and offered warrants to directors and employees (ESOP) of the Company and its subsidiaries, which are in registered form and are non-transferable. The warrants have no offered price and their terms do not exceed 5 years from the issued date. During the three-month period ended 31 March 2012, warrants have not been exercised.

**16 Dividends**

At the Board of Directors Meeting held on 16 February 2012, the directors passed a resolution to approve dividends in respect of the operating results for the period from July to December 2011 at Baht 0.39 per share, totalling Baht 343.94 million. The dividends will be distributed to the shareholders listed in the register on 5 March 2012 that approved by the Annual Ordinary Shareholders Meeting on 3 April 2012. The dividend were distributed the shareholders on 2 May 2012.

At the Board of Directors Meeting held on 11 August 2011, the Board passed a resolution to approve dividends in respect of the operating results for the period from January to June 2011 at Baht 0.43 per share, totalling Baht 379.21 million. The dividends were distributed to shareholders listed in the register on 29 August 2011 and paid on 8 September 2011.

At the Board of Directors Meeting held on 24 February 2011, the directors passed a resolution to approve dividends in respect of the operating results for the period from July to December 2010 at Baht 0.60 per share, totalling Baht 504.59 million. The dividends will be distributed to the shareholders listed in the register on 14 March 2011 that approved by the Annual Ordinary Shareholders Meeting on 5 April 2011. The dividend were distributed the shareholders on 4 May 2011.

**17 Commitments and contingencies**

**i) Bank guarantees and letter of credits**

As at 31 March 2012, there are outstanding bank guarantees and letter of credits given on behalf of the Group to third parties amounting to Baht 177.79 million (31 December 2011: Baht 149.39 million).

**ii) Guarantees**

As at 31 March 2012, the Company and a subsidiary have given guarantees for bank loans granted to subsidiaries and an associate for a total of Baht 493.70 million (31 December 2011: Baht 490.10 million).

**iii) Operating lease commitments - where a Group is the lessee**

The Company and its subsidiaries have commitment obligations in terms of long-term lease of land, buildings and service contracts. The future aggregate non-cancellable minimum lease and service payments under the contracts are as follows:

	<b>Unit: Million Baht</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>31 March 2012</b>	<b>31 December 2011</b>	<b>31 March 2012</b>	<b>31 December 2011</b>
Not later than 1 year	741	760	415	434
Later than 1 year but not later than 5 years	2,792	2,806	1,624	1,627
Later than 5 years	4,757	4,941	1,692	1,787
	<u>8,290</u>	<u>8,507</u>	<u>3,731</u>	<u>3,848</u>

In addition to the minimum lease and service payments, the Group also has obligations in respect of lease of buildings and service contracts based on revenue sharing with the lessors.

**iv) Commitment from film productions**

As at 31 March 2012, the Group has commitments in respect of payments to film directors amounting to Baht 2.65 million (31 December 2011: Baht 5.75 million).

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**18 Cash flows from operating activities**

Reconciliation of profit before income tax to cash flows from operating activities:

For the three-month periods ended	Notes	Unit: Baht'000			
		Consolidated		Company	
		31 March 2012	31 March 2011	31 March 2012	31 March 2011
Profit before income tax		298,302	241,770	252,435	727,346
Adjustments for:					
Depreciation and amortisation	10, 11	292,905	261,992	72,011	71,350
Doubtful debts and bad debts (reversal)	5	(1,738)	(780)	-	-
Loss on diminution in value of inventories	9	2,917	267	-	-
Provision for sales returns (reversal)		(4,379)	547	-	-
Reversal of impairment of long-term investment		-	(4,149)	-	(4,149)
Impairment loss on equipment	10	11,022	6,390	-	-
Gain on disposals of equipment		-	(194)	-	-
Gain on disposals of investments in subsidiaries, associates and joint ventures	19	(62,432)	(14,218)	(74,409)	(17,151)
Gain on disposals of short-term investment		-	(141)	-	(141)
Loss from disposals of long-term investment		-	5,694	-	5,694
Shares of results of investments in associates and joint venture	19	(55,688)	(69,800)	-	-
Provision of liabilities on loyalty program		(1,190)	-	(1,190)	-
Employee benefit obligations		584	556	310	274
Dividends income		-	-	(37,936)	(632,641)
Interest income		(6,293)	(2,313)	(22,505)	(18,583)
Finance costs		35,213	38,983	27,681	34,084
Changes in operating assets and liabilities:					
- trade and other receivables		56,357	187,958	74,679	65,611
- inventories		2,175	(2,024)	6,760	(4,576)
- movies under productions		5,787	10,423	-	-
- other current assets		(8,171)	(51,957)	(3,259)	(18,948)
- finance lease receivables		46	1,276	-	-
- long-term accounts receivable		4,544	4,159	4,544	4,159
- other non-current assets		(3,879)	(4,274)	(409)	(2,536)
- trade and other payables		(34,547)	(194,804)	7,224	(52,872)
- other current liabilities		(3,268)	166,230	(10,482)	57,462
- other non-current liabilities		(9,853)	(900)	(629)	(160)
Cash flows from operating activities		518,414	580,691	294,825	214,223

**19 Investments in subsidiaries, associates and interest in joint ventures**

**19.1) Investment in subsidiaries**

Movements of investment in subsidiaries can be analysed as follows:

	<b>Unit: Baht'000</b>
	<b>Company</b>
<b>For the three-month period ended 31 March 2012</b>	
Opening net book amount	1,911,917
Closing net book amount	1,911,917

**19.2) Investment in associates**

Movements of investment in associates can be analysed as follows:

	<b>Unit: Baht'000</b>	
	<b>Consolidated</b>	<b>Company</b>
<b>For the three-month period ended 31 March 2012</b>		
Opening net book amount	1,977,167	1,792,353
Disposals	(44,580)	(32,603)
Dividends received	(37,936)	-
Share of results	53,878	-
Closing net book amount	1,948,529	1,759,750

Gain on disposals of assets to the Property Fund will be realised on the straight-line basis over the lease contracts period of the buildings leased out to the Property Fund. During the three-month period ended 31 March 2012, the Group realised gain on disposals of Baht 4.08 million in the consolidated income statement.

As mentioned in the note 2.3 c) to 2011 annual financial statements, an associate recognised a profit from change in fair value of investment property at 31 March 2012 amounting to Baht 285.69 million, which is not recognised in the Group's share of result of its associate due to the Group applied cost model for measurement the investment property.

**Siam Future Development Public Company Limited ("SF")**

**Disposal of investment in associate**

During the three-month period ended 31 March 2012, the Company disposed its investment in SF of 13.67 million shares for the considerations of Baht 107.01 million and recognised gain from disposal amounting to Baht 62.43 million and Baht 74.41 million in the consolidated and company income statements.

The aforesaid disposal of investment resulted in the change to shareholding percentage from 24.46% to 23.07%.

**19 Investments in subsidiaries, associates and interest in joint ventures (Cont'd)**

**19.3) Interest in joint ventures**

Movements of interest in joint ventures can be analysed as follows:

	<b>Unit: Baht'000</b>	
	<b>Consolidated</b>	<b>Company</b>
<b>For the three-month period ended 31 March 2012</b>		
Opening net book amount	113,229	103,120
Additions	26,003	26,003
Share of results	1,810	-
Closing net book amount	<u>141,042</u>	<u>129,123</u>

**PVR Blu Entertainment Co., Ltd. ("PVR blu-O")**

**Addition investment**

On 11 November 2011, the Board of Directors Meeting No. 4/2554, the directors approved for the additional investment of Rupee 276.00 million to retain the percentage of shareholding at 49% in PVR blu-O. On 25 November 2011, the Company paid for the first share subscription of Rupee 40.00 million, equivalents to Baht 25.20 million. On 16 February 2012, the Company paid for the second share subscription of Rupee 39.70 million, equivalents to Baht 26.00 million, the remaining will be paid by March 2013.

**19.4) The details of investments in subsidiaries, associates and interest in joint ventures are as follows:**

<b>Subsidiaries</b>	<b>Nature of business</b>	<b>Nature of relationship</b>	<b>% Ownership interest</b>
Major Cineplex Property Co., Ltd.	Building space for rent	Shareholder	99.99
Major Cineplex Services Co., Ltd.	Utilities services	Shareholder	99.99
Chiangmai Cineplex Co., Ltd.	Cinema services	Shareholder	99.99
Ratchayothin Management Co., Ltd.	Utilities services	Shareholder	99.99
Ratchayothin Cinema Co., Ltd.	Cinema services	Shareholder	99.99
Ratchayothin Realty Co., Ltd.	Building space for rent	Shareholder	99.99
Major Bowl Group Co., Ltd.	Bowling, Karaoke and entertainment services	Shareholder	99.99
Major Cinead Co., Ltd.	Advertising and advisory services	Shareholder	99.93
Bangkok Imax Theater Co., Ltd.	Cinema services	Shareholder	99.93
Udon Five Star Cineplex Co., Ltd.	Cinema services	Shareholder	99.99
Siam Cineplex Co., Ltd.	Cinema services	Shareholder	99.99
EGV Entertainment Public Company Limited ("EGV")	Cinema services	Shareholder	60.36
		Indirect shareholding	39.61
M Picture Entertainment Public Company Limited ("MPIC")	Publishing, advertising and distribution of film rights	Shareholder	66.07
Talent One Co., Ltd.	Film production and services for all forms of entertainment	Shareholder	80.00

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**19 Investments in subsidiaries, associates and interest in joint ventures (Cont'd)**

**19.4) The details of investments in subsidiaries, associates and interest in joint ventures are as follows:**  
(Cont'd)

<b>Subsidiaries</b>	<b>Nature of business</b>	<b>Nature of relationship</b>	<b>% Ownership interest</b>
<b>Subsidiaries under EGV</b>			
Entertain Golden Village Exhibition Co., Ltd.	Cinema services, advertising services	Indirect shareholding	99.96
EGV Exhibition Co., Ltd.	Cinema services, advertising services, area for rent	Indirect shareholding	99.96
EGV Five Star Co., Ltd.	Cinema services, advertising services	Indirect shareholding	99.96
<b>Subsidiaries under MPIC</b>			
TV Forum Co., Ltd.	Television media business	Indirect shareholding	66.07
M Picture Co., Ltd.	Distribution of film rights for cinema services, VCD/DVD production and TV broadcast	Indirect shareholding	66.07
M.V.D. Co., Ltd. ("MVD")	Distribution of VCD/DVD and film rights	Indirect shareholding	66.07
M Thirtynine Co., Ltd.	Studio movie production	Indirect shareholding	66.07
<b>Subsidiary under MVD</b>			
Pacific Media Sale Co., Ltd.	Distribution of tape, CD, VDO, VCD and DVD	Indirect shareholding	65.68
<b>Associates</b>			
Siam Future Development Public Company Limited ("SF")	Rental of building space and utilities services	Shareholder	23.07
Ratchayothin Avenue Co., Ltd.	Rental of building space and utilities services	Shareholder	50.00
		Indirect shareholding via SF	11.54
Major Cineplex Lifestyle Leasehold Property Fund	Rental of building and utilities services	Shareholder	33.00
Thaiticketmajor Co., Ltd.	Agent for selling of tickets	Shareholder	40.00
<b>Joint ventures</b>			
PVR blu-O Entertainment Limited ("PVR blu-O")	Bowling, Karaoke and entertainment	Shareholder	49.00
Major Kantana Broadcasting Company Limited	Cable television services	Shareholder	44.99

All subsidiaries and associates are incorporated in Thailand except PVR blu-O, which is incorporated in India. All holdings are investments in ordinary shares and investment unit in the Property Fund.



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**20 Non-controlling interest**

	<b>Unit: Baht'000</b>
	<b>Consolidated</b>
	<b>31 March</b>
	<b>2012</b>
Opening balance	156,876
Share of profit	3,512
Closing balance	<u>160,388</u>

**21 Related party transactions**

The significant investments in subsidiaries, associates and joint ventures are set out in Note 19.

Other related companies are companies belonging to directors and directors' family of the Company and is therefore related parties.

The following significant transactions were carried out with related parties:

**i) Sales of goods and services and others**

	<b>Unit: Baht'000</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>For the three-month periods ended 31 March</b>				
<b>Sales of goods and services</b>				
Subsidiaries	-	-	65,235	573,912
Associates	991	959	12,466	120,990
Leasehold Property Fund	15,098	13,255	35,347	9,599
Joint Ventures	281	300	120	79
Related parties	16,728	14,032	2,531	2,615
	<u>33,098</u>	<u>28,546</u>	<u>115,699</u>	<u>707,195</u>
<b>Sale of equipment</b>				
Subsidiaries	-	-	-	1,980

**Major Cineplex Group Public Company Limited**  
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**21 Related party transactions (Cont'd)**

**ii) Purchases of goods and services and others**

	Unit: Baht'000			
	Consolidated		Company	
	2012	2011	2012	2011
<b>For the three-month periods ended 31 March</b>				
<b>Purchases of goods and services</b>				
Subsidiaries	-	-	51,308	52,695
Associates	10,394	17,562	7,605	13,708
Leasehold Property Fund	34,986	33,525	25,525	24,706
Related parties	25,613	22,772	23,218	20,812
	<u>70,993</u>	<u>73,859</u>	<u>107,656</u>	<u>111,921</u>
<b>Purchases of fixed assets</b>				
Subsidiaries	-	-	-	668
<b>Management's remunerations</b>				
Management	12,918	10,800	7,521	7,014

**iii) Outstanding balances arising from sales/purchases of goods/services and others**

	Unit: Baht'000			
	Consolidated		Company	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
<b>Trade accounts receivable</b> (included in "Unbilled revenue")				
Subsidiaries	-	-	190,256	219,334
Associates	4,301	9,294	730	2,825
Joint venture	672	749	105	66
Related parties	9,919	14,212	977	1,595
	<u>14,892</u>	<u>24,255</u>	<u>192,068</u>	<u>223,820</u>
<b>Amounts due from related parties</b>				
Subsidiaries	-	-	288,219	304,950
Associates	24,218	21,385	8,393	5,341
Joint venture	4,728	4,680	4,728	4,680
Related parties	10,876	12,228	10,177	11,411
	<u>39,822</u>	<u>38,293</u>	<u>311,517</u>	<u>326,382</u>
<b>Dividends receivables</b>				
Associates	11,800	-	11,800	-
	<u>51,622</u>	<u>38,293</u>	<u>323,317</u>	<u>326,382</u>
<b>Deposit</b> (included in "Other non-current assets")				
Associates	8,979	8,979	3,460	3,460
Related parties	4,400	5,000	4,400	5,000
	<u>13,379</u>	<u>13,979</u>	<u>7,860</u>	<u>8,460</u>

**Major Cineplex Group Public Company Limited**  
**Condensed Notes to the Interim Consolidated and Company Financial Information (Unaudited)**  
**For the interim periods ended 31 March 2012 and 2011**

**21 Related-party transactions (Cont'd)**

**iii) Outstanding balances arising from sales/purchases of goods/services and others (Cont'd)**

	Unit: Baht'000			
	Consolidated		Company	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
<b>Finance lease receivables</b>				
Related parties	1,820	1,817	-	-
	<u>1,820</u>	<u>1,817</u>	<u>-</u>	<u>-</u>
<b>Trade accounts payable</b> (included in "Trade accounts and notes payable")				
Subsidiaries	-	-	251,585	145,031
Associates	15,320	10,266	12,226	9,254
Related parties	1,323	1,204	1,323	1,079
	<u>16,643</u>	<u>11,470</u>	<u>265,134</u>	<u>155,364</u>
<b>Other payables</b> (included in "Amounts due to related parties")				
Subsidiaries	-	-	138,627	164,583
Associates	11,449	8,529	10,270	7,213
Joint venture	-	343	-	343
Related parties	4,391	3,693	752	2,525
Directors	2,931	3,585	2,625	3,300
	<u>18,771</u>	<u>16,150</u>	<u>152,274</u>	<u>177,964</u>
<b>Advance received for rental And services</b> (included in "Other non-current liabilities")				
Associate	29,935	30,197	-	-
Related parties	18,222	18,600	-	-
	<u>48,157</u>	<u>48,797</u>	<u>-</u>	<u>-</u>
<b>Deposits received</b> (included in "Other non-current liabilities")				
Associates	120,003	120,003	-	-
Related parties	8,906	8,906	135	135
	<u>128,909</u>	<u>128,909</u>	<u>135</u>	<u>135</u>
<b>Finance lease liabilities</b> (included in "Long-term borrowings from financial institutions")				
Associates	12,155	12,125	12,155	12,125
Related parties	8,104	8,083	8,104	8,083
	<u>20,259</u>	<u>20,208</u>	<u>20,259</u>	<u>20,208</u>

**21 Related-party transactions (Cont'd)**

**iv) Short-term loans to related parties**

The short-term loans to related parties are loans to fellow subsidiaries of Major Cineplex Group Public Company Limited (“Major’s Group”) for the use of financing to other Major’s Group companies. The short-term loans to related parties as at 31 March 2012 comprise unsecured loans repayable within 1 month amounting to Baht 479,339,479 which carry interest at the rate of 4.00% per annum.

The movements of short-term loans to related parties are shown below.

<b>For the three-month period ended 31 March 2012</b>	<b>Unit: Baht’000</b>	
	<b>Consolidated</b>	<b>Company</b>
Opening balance	-	475,370
Loans borrowed during the period	1,800	306,907
Loans repaid during the period	-	(302,938)
Closing balance	1,800	479,339

The related interest income was Baht 4.54 million. As at 31 March 2012, the accrued interest income was Baht 1.60 million.

**v) Long-term loans to related parties**

<b>For the three-month period ended 31 March 2012</b>	<b>Unit: Baht’000</b>	
	<b>Consolidated</b>	<b>Company</b>
<b>Subsidiaries and associates and employees</b>		
Opening balance	10,695	1,274,419
Loans made during the period	844	547
Loans repayments during the period	(2,101)	(60,949)
Closing balance	9,438	1,214,017

The long-term loans to related parties are carrying interest at the rate of 4.00% per annum and there is no specific repayment date.

**vi) Short-term loans from related parties**

The short-term loans from related parties are loans from fellow subsidiaries of Major Cineplex Group Public Company Limited (“Major’s Group”) for the use of financing to other Major’s Group companies. The short-term loans from related parties as at 31 March 2012 comprise unsecured loans repayable within 1 month amounting to Baht 48,376,339 which carry interest at the rate of 4.00% per annum.

The movements of short-term loans from related parties are shown below.

<b>For the three-month period ended 31 March 2012</b>	<b>Unit: Baht’000</b>
	<b>Company</b>
Opening balance	65,608
Loans borrowed during the period	188,360
Loans repaid during the period	(205,592)
Closing balance	48,376

The related interest expense was Baht 0.60 million. As at 31 March 2012, the accrued interest expense was Baht 0.18 million.

## **22 Subsequent events**

- 22.1 At the Annual General Shareholders Meeting dated 3 April 2012, the shareholders passed the following resolutions:
- a) Approved the issuing of ESOP warrants, not transferable right, for the management and employees of the Company or its subsidiaries. The term of the warrant is 5 years in a maximum of 8,690,000 units (ESOP-W4). The exercise price of Baht 15.44 per share. The exercise of one warrant to one ordinary share. The warrants can exercise after 2 years from the date of issuance.
  - b) Approved the reduction of registered share capital from Baht 906,000,000 to Baht 895,810,990 by eliminating remaining unissued shares of the Company for 10,189,010 shares at a par of Baht 1 per share.
  - c) Approved the increase in the company share capital from Baht 895,810,990 to be Baht 904,500,990 by issuing new ordinary shares of 8,690,000 shares at a par value of Baht 1 per share to reserve for exercise of warrants (ESOP-W4).
  - d) Approved the issuing of unsubordinated debenture totalling Baht 1,500 million. The debenture gradually return or one-time return the principal on maturity date. Secured or unsecured, with or without a representative of the bondholders depends on market conditions. The term of the debenture is 5 years from issue date. The interest rate depends on the terms of the debenture in each time issue. The objectives to issue the debenture are for return the principal of the debenture due in June 2012, for working capital and for expansion of the company.
- 22.2 At the Annual General Shareholders Meeting of an associate held on 22 March 2012, the shareholders approved a dividend payment of 129,995,010 shares at par of Baht 1 to shareholders at a rate of 8 shares per one share dividend. The dividend payment rate is Baht 0.125 per share. The fractions of shares will receive in cash at the rate of Baht 0.01389 per share, totalling dividend payment per share is Baht 0.13889. The dividends will be distributed to the shareholders listed in the register on 3 April 2012 and specified the dividend payment on 20 April 2012.
- 22.3 At the Annual General Shareholders Meeting of a subsidiary held on 18 April 2012, the shareholders passed the following resolutions:
- a) Approved dividends in respect of the operating results for the period from July to December 2011 at Baht 0.05 per share, totalling Baht 32.06 million. The dividends will be distributed to the shareholders listed in the register on 28 February 2012.
  - b) Approved the issuing and offering of warrants to purchase the ordinary shares of the Company (“Warrants”) to the directors and the employees of the subsidiary and/or its subsidiaries (“ESOP Project”) of 6,412,500 units. Exercise ratio is 1 warrant per 1 ordinary share.
  - c) Approved the increase in registered share capital of the subsidiary from Baht 641,250,000 to Baht 647,662,500 by issuance of 6,412,500 new ordinary shares at a par value of Baht 1 each to be reserved for the exercise of the Warrants under ESOP Project.