

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 30 September 2013, the related consolidated and company income statements and the related consolidated and company statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated and company statements of changes in shareholders' equity and cash flows for the nine-month period then ended, 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 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".

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

Bangkok
8 November 2013

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2013

Major Cineplex Group Public Company Limited
Statement of Financial Position
As at 30 September 2013

	Notes	Unit: Baht'000			
		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September 2013	31 December 2012	30 September 2013	31 December 2012
Assets					
Current assets					
Cash and cash equivalents		130,642	480,733	54,166	331,373
Trade and other receivables, net	10	1,155,447	1,453,560	662,617	850,624
Short-term loans to related parties	24	-	-	516,972	462,148
Inventories, net	11	164,661	132,241	65,838	38,111
Films under production		97,337	38,426	-	-
Current portion of prepaid rents	14	34,653	34,653	9,473	9,473
Other current assets		232,067	163,255	51,377	26,826
Total current assets		1,814,807	2,302,868	1,360,443	1,718,555
Non-current assets					
Available-for-sale investment	9	589,705	372,406	589,705	372,406
Restricted cash		8,069	7,932	-	-
Finance lease receivables		12,733	12,782	-	-
Account receivable - long-term contract		5,151	20,133	5,151	20,133
Investment in subsidiaries, net	22	-	-	2,741,450	2,351,200
Investment in associates, net	22	2,209,444	1,776,500	2,127,219	1,716,422
Interest in joint ventures	22	274,323	235,204	237,491	216,793
Long-term loans to related parties	24	4,508	6,612	886,233	1,006,613
Property, plant and equipment, net	12	6,260,139	5,332,126	2,969,404	2,432,849
Goodwill, net		287,065	287,065	-	-
Intangible assets, net	12	342,370	366,907	50,683	49,475
Deferred income tax assets	13	301	253	-	-
Long-term prepaid rents	14	495,323	520,938	161,771	168,876
Other non-current assets		293,786	150,173	179,620	118,112
Total non-current assets		10,782,917	9,089,031	9,948,727	8,452,879
Total assets		12,597,724	11,391,899	11,309,170	10,171,434

Director _____

Director _____

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

Major Cineplex Group Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 September 2013

		Unit: Baht'000				
		Consolidated		Company		
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
		30 September	31 December	30 September	31 December	
Notes		2013	2012	2013	2012	
Liabilities and shareholders' equity						
Current liabilities						
	Bank overdrafts and short-term borrowings from financial institutions	16	1,583,086	801,468	1,006,697	200,000
	Trade and other payables	15	1,399,390	1,527,443	930,165	945,119
	Current portion of long-term borrowings	16	202,716	880,790	40,315	840,298
	Short-term loans from related parties	24	25,000	-	614,477	467,778
	Accrued income tax		23,974	126,244	13,415	93,896
	Other current liabilities		143,862	137,821	74,751	36,592
	Total current liabilities		3,378,028	3,473,766	2,679,820	2,583,683
Non-current liabilities						
	Long-term borrowings	16	2,547,114	1,169,696	2,041,161	1,121,402
	Deferred income tax liabilities	13	281,849	236,894	51,532	12,655
	Employee benefit obligations		20,607	18,870	11,429	10,432
	Other non-current liabilities		479,454	454,848	88,621	60,437
	Total non-current liabilities		3,329,024	1,880,308	2,192,743	1,204,926
	Total liabilities		6,707,052	5,354,074	4,872,563	3,788,609
Shareholders' equity						
	Share capital	17				
	Authorised share capital					
	Ordinary shares, 896,266,347 shares at par value of Baht 1 each (31 December 2012: 904,500,900 shares)		896,266	904,501	896,266	904,501
	Issued and fully paid-up share capital					
	Ordinary shares, 887,576,343 shares at paid-up of Baht 1 each		887,576	887,576	887,576	887,576
	Share premium	17	3,919,499	3,919,499	3,919,499	3,919,499
	Warrants	18	21,548	9,191	20,990	8,900
	Retained earnings					
	Appropriated					
	Legal reserve		90,600	90,600	90,600	90,600
	Unappropriated		789,004	716,843	1,004,145	1,136,293
	Other components of shareholders' equity		182,102	326,971	513,797	339,957
	Equity attributable to owners of the parent		5,890,329	5,950,680	6,436,607	6,382,825
	Non-controlling interest	23	343	87,145	-	-
	Total shareholders' equity		5,890,672	6,037,825	6,436,607	6,382,825
	Total liabilities and shareholders' equity		12,597,724	11,391,899	11,309,170	10,171,434

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 period ended 30 September 2013

		Unit: Baht'000			
		Consolidated		Company	
Notes		2013	2012	2013	2012
	Revenues				
	Service income	1,373,717	1,314,333	764,186	735,242
	Sales	381,299	411,073	197,977	172,154
	Total revenues	1,755,016	1,725,406	962,163	907,396
	Costs				
	Cost of services	(941,338)	(919,550)	(592,889)	(552,471)
	Cost of sales	(208,590)	(245,476)	(64,445)	(59,061)
	Total costs	(1,149,928)	(1,165,026)	(657,334)	(611,532)
	Gross profit	605,088	560,380	304,829	295,864
	Other operating income	45,246	51,293	67,758	102,197
	Selling expenses	(116,808)	(103,756)	(43,346)	(51,239)
	Administrative expenses	(303,299)	(282,890)	(188,203)	(163,494)
	Financial costs	(38,472)	(29,842)	(30,254)	(21,629)
	Share of result of investments - equity method	48,355	41,959	-	-
	Profit before income tax	240,110	237,144	110,784	161,699
	Income tax	(43,608)	(55,760)	(19,554)	(31,202)
	Profit for the period	196,502	181,384	91,230	130,497
	Attributable to:				
	Owners of the parent	201,018	191,759	91,230	130,497
	Non-controlling interests	(4,516)	(10,375)	-	-
		196,502	181,384	91,230	130,497
		Baht	Baht	Baht	Baht
	Earnings per share for profit attributable to the parent				
	Basic earnings per share	0.23	0.22	0.10	0.15
	Diluted earnings per share	0.23	0.22	0.10	0.15

The accompanying 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 period ended 30 September 2013

	Unit: Baht'000			
	Consolidated		Company	
	2013	2012	2013	2012
Profit for the period	196,502	181,384	91,230	130,497
Other comprehensive income:				
Gain on remeasuring of available-for-sale investments, net of income tax of Baht 38.01 million	152,054	49,391	152,054	49,391
Other comprehensive income for the period, net of income tax	152,054	49,391	152,054	49,391
Total comprehensive income for the period	348,556	230,775	243,284	179,888
Total comprehensive income attributable to:				
Owners of the parent	353,072	241,150	243,284	179,888
Non-controlling interests	(4,516)	(10,375)	-	-
	348,556	230,775	243,284	179,888

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

Major Cineplex Group Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2013

		Unit: Baht'000			
		Consolidated		Company	
Notes		2013	2012	2013	2012
Revenues	5				
Service income		4,622,983	3,859,188	2,757,727	2,179,117
Sales		1,291,872	1,321,598	708,621	516,304
Total revenues		5,914,855	5,180,786	3,466,348	2,695,421
Costs					
Cost of services		(3,121,405)	(2,675,586)	(2,027,748)	(1,633,004)
Cost of sales		(683,950)	(808,447)	(213,787)	(182,358)
Total costs		(3,805,355)	(3,484,033)	(2,241,535)	(1,815,362)
Gross profit		2,109,500	1,696,753	1,224,813	880,059
Other operating income		310,482	255,140	450,160	419,076
Selling expenses		(351,795)	(336,634)	(126,817)	(134,751)
Administrative expenses		(941,905)	(846,481)	(559,641)	(474,686)
Financial costs		(102,878)	(99,145)	(83,576)	(75,608)
Share of result of investments - equity method	22	149,703	154,698	-	-
Profit before income tax		1,173,107	824,331	904,939	614,090
Income tax	7	(253,291)	(183,582)	(167,351)	(115,511)
Profit for the period		919,816	640,749	737,588	498,579
Attributable to:					
Owners of the parent		941,897	656,696	737,588	498,579
Non-controlling interests	23	(22,081)	(15,947)	-	-
		919,816	640,749	737,588	498,579
		Baht	Baht	Baht	Baht
Earnings per share for profit attributable to the parent	8				
Basic earnings per share		1.06	0.74	0.83	0.56
Diluted earnings per share		1.06	0.74	0.83	0.56

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

Major Cineplex Group Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2013

	Note	Unit: Baht'000			
		Consolidated		Company	
		2013	2012	2013	2012
Profit for the period		919,816	640,749	737,588	498,579
Other comprehensive income (expense):					
Gain (loss) on remeasuring of available-for-sale investments, net of deferred income tax of Baht 43.46 million	9	173,840	72,049	173,840	72,049
Other comprehensive income (expense) for the period, net of income tax		173,840	72,049	173,840	72,049
Total comprehensive income for the period		1,093,656	712,798	911,428	570,628
Total comprehensive income attributable to:					
Owners of the parent		1,115,737	728,745	911,428	570,628
Non-controlling interests		(22,081)	(15,947)	-	-
		1,093,656	712,798	911,428	570,628

The accompanying 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 nine-month period ended 30 September 2013

Unit: Baht'000

	Consolidated											
	Attributable to owners of the parent											
						Other components of shareholders' equity						
	Issued and paid-up share capital	Share premium	Warrants	Retained earnings		Available- for-sale investment	Share premium - Treasury share	Change in parent's interest in subsidiaries	Total other component of equity	Total owners of the parent	Non- controlling interests	Total shareholders' equity
				Appropriated	Legal reserve							
Opening balance as at 1 January 2012	881,897	3,839,673	-	90,600	928,700	(129,755)	288,425	-	158,670	5,899,540	156,876	6,056,416
Retrospective adjustment from change in accounting policy (Note 4.1)	-	-	-	-	(418,270)	25,928	-	-	25,928	(392,342)	-	(392,342)
Opening balance after adjustment	881,897	3,839,673	-	90,600	510,430	(103,827)	288,425	-	184,598	5,507,198	156,876	5,664,074
Changes in equity for period												
Increase during the period	4,378	61,531	5,991	-	-	-	-	-	-	71,900	-	71,900
Dividends payment	-	-	-	-	(688,895)	-	-	-	-	(688,895)	(10,871)	(699,766)
Total comprehensive income for the period	-	-	-	-	656,696	72,049	-	-	72,049	728,745	(15,947)	712,798
Closing balance as at 30 September 2012	<u>886,275</u>	<u>3,901,204</u>	<u>5,991</u>	<u>90,600</u>	<u>478,231</u>	<u>(31,778)</u>	<u>288,425</u>	<u>-</u>	<u>256,647</u>	<u>5,618,948</u>	<u>130,058</u>	<u>5,749,006</u>
Opening balance as at 1 January 2013	887,576	3,919,499	9,191	90,600	1,050,947	64,416	288,425	(12,986)	339,855	6,297,668	87,145	6,384,813
Retrospective adjustment from change in accounting policy (Note 4.1)	-	-	-	-	(334,104)	(12,884)	-	-	(12,884)	(346,988)	-	(346,988)
Opening balance after adjustment	887,576	3,919,499	9,191	90,600	716,843	51,532	288,425	(12,986)	326,971	5,950,680	87,145	6,037,825
Changes in equity for period												
Warrants (Note 18)	-	-	12,357	-	-	-	-	-	-	12,357	-	12,357
Addition investment in subsidiary by purchasing shares from non-controlling interest (Note 22.5)	-	-	-	-	-	-	-	(318,709)	(318,709)	(318,709)	(64,721)	(383,430)
Dividends payment (Note 19)	-	-	-	-	(869,736)	-	-	-	-	(869,736)	-	(869,736)
Total comprehensive income for the period	-	-	-	-	941,897	173,840	-	-	173,840	1,115,737	(22,081)	1,093,656
Closing balance as at 30 September 2013	<u>887,576</u>	<u>3,919,499</u>	<u>21,548</u>	<u>90,600</u>	<u>789,004</u>	<u>225,372</u>	<u>288,425</u>	<u>(331,695)</u>	<u>182,102</u>	<u>5,890,329</u>	<u>343</u>	<u>5,890,672</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 nine-month period ended 30 September 2013

Unit: Baht'000

	Company									
	Retained earnings					Other components of shareholders' equity				
	Issued and paid-up share capital	Share premium	Warrants	Appropriated		Other comprehensive income (expense)			Total other component of equity	Total shareholders' equity
				Legal reserve	Unappropriated	Available-for-sale investment	Share premium-Treasury share			
Opening balance as at 1 January 2012	881,897	3,839,673	-	90,600	1,074,926	(129,755)	288,425	158,670	6,045,766	
Retrospective adjustment from change in accounting policy (Note 4.1)	-	-	-	-	(6,200)	25,928	-	25,928	19,728	
Opening balance after adjustment	881,897	3,839,673	-	90,600	1,068,726	(103,827)	288,425	184,598	6,065,494	
Changes in equity for period										
Increase during the period	4,378	61,531	5,700	-	-	-	-	-	71,609	
Dividends payment	-	-	-	-	(688,895)	-	-	-	(688,895)	
Total comprehensive income for the period	-	-	-	-	498,579	72,049	-	72,049	570,628	
Closing balance as at 30 September 2012	886,275	3,901,204	5,700	90,600	878,410	(31,778)	288,425	256,647	6,018,836	
Opening balance as at 1 January 2013	887,576	3,919,499	8,900	90,600	1,136,064	64,416	288,425	352,841	6,395,480	
Retrospective adjustment from change in accounting policy (Note 4.1)	-	-	-	-	229	(12,884)	-	(12,884)	(12,655)	
Opening balance after adjustment	887,576	3,919,499	8,900	90,600	1,136,293	51,532	288,425	339,957	6,382,825	
Changes in equity for period										
Warrants (Note 18)	-	-	12,090	-	-	-	-	-	12,090	
Dividends payment (Note 19)	-	-	-	-	(869,736)	-	-	-	(869,736)	
Total comprehensive income for the period	-	-	-	-	737,588	173,840	-	173,840	911,428	
Closing balance as at 30 September 2013	887,576	3,919,499	20,990	90,600	1,004,145	225,372	288,425	513,797	6,436,607	

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 nine-month period ended 30 September 2013

	Notes	Unit: Baht'000			
		Consolidated		Company	
		30 September 2013	30 September 2012	30 September 2013	30 September 2012
Cash flows from operating activities					
Cash generated from operations	21	1,202,226	1,160,033	598,113	452,111
Interest paid		(94,699)	(100,313)	(85,211)	(77,278)
Income tax paid		(354,114)	(223,834)	(252,415)	(145,503)
Net cash generated from operating activities		<u>753,413</u>	<u>835,886</u>	<u>260,487</u>	<u>229,330</u>
Cash flows from investing activities					
Proceeds from sales of short-term investments		-	53,223	-	53,223
Short-term loans to related parties	24	-	(1,800)	(858,816)	(1,170,066)
Proceeds from short-term loans to related parties	24	-	1,800	803,992	1,168,231
Proceeds from short-term loans to third parties		-	10,500	-	-
Loan to third parties		-	(7,000)	-	(7,000)
Proceeds from loans to third parties		7,612	8,089	7,612	8,089
Loans to related parties	24	(886)	(1,120)	(270,886)	(893)
Proceeds from settlements of loan to related parties	24	2,982	4,613	337,508	151,985
Payments for investment from non-controlling interest	22	(383,430)	-	-	-
Payments for investment in subsidiaries	22	-	-	(389,430)	(45,001)
Proceeds from disposal of investment in associate	22	313,027	145,044	313,027	145,044
Proceeds from share reduction		-	-	10,620	-
Payments for investment in associate	22	(485,819)	(33,026)	(485,819)	(33,026)
Proceeds from disposals of investment in joint venture	22	(38,698)	(113,673)	(38,698)	(113,673)
Proceeds from acquisition of assets in subsidiary		7,514	-	-	-
Purchases of property, plant and equipment		(449,321)	(102,572)	(336,716)	(75,008)
Proceeds from disposals of property, plant and equipment		2,858	4,377	898	38
Purchase of intangible assets		(288,804)	(330,228)	(12,906)	(14,084)
Interest received		11,018	14,693	69,084	82,215
Dividends received from subsidiaries	22	-	-	-	38,184
Dividends received from associates	22	110,612	95,754	110,612	95,754
Net cash (used in) received from investing activities		<u>(1,191,335)</u>	<u>(251,326)</u>	<u>(739,918)</u>	<u>284,012</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) (Cont'd)
For the nine-month period ended 30 September 2013

	Notes	Unit: Baht'000			
		Consolidated		Company	
		30 September 2013	30 September 2012	30 September 2013	30 September 2012
Cash flows from financing activities					
Proceeds from short-term loans from related parties	24	25,000	-	1,068,326	723,923
Repayments of short-term loans from related parties	24	-	-	(921,627)	(574,197)
Proceeds (repayments) from bank overdrafts		(6,082)	(9,350)	11,697	-
Increase in restricted cash		(137)	(1,913)	-	-
Proceeds from short-term borrowings		1,624,000	1,609,400	1,495,000	1,450,000
Repayments of short-term borrowings		(836,300)	(1,242,600)	(700,000)	(1,150,000)
Repayments of finance lease liabilities		(40,750)	(2,492)	(1,496)	(1,496)
Proceeds from long-term borrowings	16	263,290	62,900	150,000	-
Repayment of long-term borrowings	16	(71,514)	(36,730)	(30,000)	(30,000)
Proceeds from issuance of debenture	16	800,000	1,000,000	800,000	1,000,000
Repayment of debenture	16	(800,000)	(1,500,000)	(800,000)	(1,500,000)
Proceeds from exercised warrants		-	65,908	-	65,908
Dividends paid to shareholders	19	(869,676)	(688,773)	(869,676)	(688,773)
Dividends paid to non-controlling interests		-	(10,871)	-	-
Net cash received from (used in) financing activities		<u>87,831</u>	<u>(754,521)</u>	<u>202,224</u>	<u>(704,635)</u>
Net (decrease) increase in cash and cash equivalents		(350,091)	(169,961)	(277,207)	(191,293)
Opening balance of cash and cash equivalents		<u>480,733</u>	<u>460,800</u>	<u>331,373</u>	<u>358,313</u>
Closing balance of cash and cash equivalents		<u><u>130,642</u></u>	<u><u>290,839</u></u>	<u><u>54,166</u></u>	<u><u>167,020</u></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) (Cont'd)
For the nine-month period ended 30 September 2013

Non-cash transactions

Significant non-cash transactions for the nine-month periods ended 30 September 2013 and 2012:

	Unit: Baht'000			
	Consolidated		Company	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Purchase of plant and equipment, not yet paid	495,602	490,012	411,204	290,491
Purchases of film rights, not yet paid	9,801	38,252	-	-
Purchases of plant and equipment under finance leases	474,746	1,153	-	1,094
Disposal of plant and equipment, net yet received	28,719	112	-	-
Disposal of plant and equipment by offsetting with amount due from related parties	-	17,346	-	7,160
Offsetting loans to related parties with trade accounts payable from related parties	-	-	43,758	-
Offsetting amount due from related parties with amount due from related parties	8	-	10,000	-
Offsetting loans to related parties with loans from related parties	-	130	-	-
Dividends paid, not yet paid (Note 19)	60	122	60	122
Purchase of investment in subsidiary by share swap	-	-	43,440	-

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 nine-month period ended 30 September 2013

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 8 November 2013.

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.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2012.

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 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 2012 except as described below.

The new/revised accounting standards, and related interpretation which are effective on 1 January 2013 are as follows:

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 Accounting policies (Cont'd)

New accounting policies resulting from new/revised accounting standards and related interpretations that have material impacts to the Group are disclosed in Note 4.

A revised accounting standard which is effective on 1 January 2014 and is relevant to the group is:

TAS 12 (Revised 2012) Income taxes

The revised TAS12 sets out the additional requirement on the measurement of the deferred tax liability and deferred tax assets arising from investment property that is measured using the fair value model in TAS 40 (Revised 2009) "Investment Property" and from a non-depreciable asset measured using the revaluation model under TAS16 (Revised 2009) "Property, Plant and Equipment". The revised TAS 12 withdraws TSIC21 Income Taxes - Recovery of Revalued Non-Depreciable Assets. There are no material impacts to the Group as a result of adoption of the revised accounting standard.

New interpretations which are effective on 1 January 2014 are as follows:

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Right to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economics
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers
TSIC 15	Operating Leases - Incentives
TSIC 27	Evaluating the Substance of Transactions in the Legal form of a Lease
TSIC 29	Service Concession Arrangements: Disclosure
TSIC 32	Intangible assets - Web Site Costs

The new interpretations that are relevant to the Group are detailed below.

TFRIC 1 provides guidance on accounting for changes in the measurement of an existing decommissioning, restoration and similar liability that result from changes in estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate. The Group has applied this interpretation.

TFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement, and the consideration received or receivable from the customer is allocated between the components of the arrangement using fair values. The Group has applied this interpretation.

TSIC15 sets out the accounting for the recognition of incentive that a lessor provides to a lessee in an operating lease. The Group has applied this interpretation.

TSIC27 provides guidance on evaluating the substance of transactions in the legal form of a lease between the entity and the investor whether a series of transactions is linked and should be accounted for as one transaction and whether the arrangement meets the definition of a lease under TAS17 "Leases". The accounting shall reflect the substance of the arrangement. The management is currently assessing the impact of applying this interpretation.

New accounting standard which is effective on 1 January 2016 and is not relevant to the Group:

TFRS 4 Insurance Contracts

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.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

4 New accounting policies

4.1 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in associates and interest in joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The Group restated prior year financial statements due to a change in accounting policy of income taxes.

The effects of change in accounting policy of the above to the statements of financial position of the Group as at 1 January 2012 and 31 December 2012 are as follows;

	Unit: Baht'000					
	Consolidated					
	At 1 January 2012			At 31 December 2012		
	Originally stated	Adjustments	Restated	Originally stated	Adjustments	Restated
Increase in deferred tax assets	-	19,923	19,923	-	253	253
Increase in deferred tax liabilities	-	(221,249)	(221,249)	-	(236,894)	(236,894)
Decrease in investment in associates and interest in joint ventures	2,090,396	(191,016)	1,899,380	2,122,050	(110,346)	2,011,704
Decrease in retained earnings	928,700	(418,270)	510,430	1,050,947	(334,104)	716,843
Decrease in other components of shareholders' equity	(129,755)	25,928	(103,827)	64,416	(12,884)	51,532

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4 New accounting standards (Cont'd)

4.1 Current and deferred income taxes (Cont'd)

Unit: Baht'000

	Company					
	At 1 January 2012			At 31 December 2012		
	Originally stated	Adjustments	Restated	Originally stated	Adjustments	Restated
Increase in deferred tax assets	-	19,728	19,728	-	-	-
Increase in deferred tax liabilities	-	-	-	-	(12,655)	(12,655)
(Decrease) increase in retained earnings	1,074,926	(6,200)	1,068,726	1,136,064	229	1,136,293
Decrease in other components of shareholders' equity	(129,755)	25,928	(103,827)	64,416	(12,884)	51,532

The effects to the income statements and statements of comprehensive income for the nine-month period ended 30 September 2013 are as follows;

Unit: Baht'000

	Consolidated			Company		
	Originally Stated	Adjustments	Restated	Originally stated	Adjustments	Restated
Increase in share of result of investments - equity method	149,608	5,090	154,698	-	-	-
Decrease in income tax	189,068	(5,486)	183,582	124,611	(9,100)	115,511
Increase in profit for the period	646,120	10,576	656,696	489,479	9,100	498,579
Decrease in other comprehensive income for the period	90,032	(17,983)	72,049	90,032	(17,983)	72,049
Basic earnings per share (Baht)	0.73	0.01	0.74	0.55	0.01	0.56
Diluted earnings per share (Baht)	0.73	0.01	0.74	0.55	0.01	0.56

4.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as chief executive officer that makes strategic decisions.

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5 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
For the three-month period ended 30 September 2012							
Revenues							
Gross segment revenues	1,157	191	145	148	200	6	1,847
Inter-segment revenues	(64)	(5)	(20)	(24)	(9)	-	(122)
Net revenues	<u>1,093</u>	<u>186</u>	<u>125</u>	<u>124</u>	<u>191</u>	<u>6</u>	<u>1,725</u>
Segment results	<u>95</u>	<u>125</u>	<u>6</u>	<u>14</u>	<u>(12)</u>	<u>(3)</u>	225
Compensation income							25
Unallocated costs							<u>(25)</u>
Operating profit							<u>225</u>
For the three-month period ended 30 September 2013							
Revenues							
Gross segment revenues	1,258	223	138	144	154	17	1,934
Inter-segment revenues	(93)	-	(17)	(26)	(36)	(7)	(179)
Net revenues	<u>1,165</u>	<u>223</u>	<u>121</u>	<u>118</u>	<u>118</u>	<u>10</u>	<u>1,755</u>
Segment results	<u>111</u>	<u>159</u>	<u>19</u>	<u>6</u>	<u>(20)</u>	<u>(33)</u>	242
Compensation income							11
Unallocated costs							<u>(23)</u>
Operating profit							<u>230</u>

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5 Segment information (Cont'd)

Financial information by business segments is as follows: (Cont'd)

	Consolidated						Unit: Million Baht
	Cinema business	Advertising business	Bowling and Karaoke business	Rental and services	VCD/DVD and film rights distribution	Film production	Consolidated
For the nine-month period ended 30 September 2012							
Revenues							
Gross segment revenues	3,462	495	425	453	632	128	5,595
Inter-segment revenues	(187)	(15)	(62)	(71)	(31)	(48)	(414)
Net revenues	<u>3,275</u>	<u>480</u>	<u>363</u>	<u>382</u>	<u>601</u>	<u>80</u>	<u>5,181</u>
Segment results	<u>365</u>	<u>312</u>	<u>(7)</u>	<u>42</u>	<u>(38)</u>	<u>(16)</u>	658
Compensation income							56
Gain from selling of investments							90
Unallocated costs							<u>(35)</u>
Operating profit							<u>769</u>
For the nine-month period ended 30 September 2013							
Revenues							
Gross segment revenues	4,455	602	389	443	496	121	6,506
Inter-segment revenues	(242)	(1)	(54)	(81)	(163)	(50)	(591)
Net revenues	<u>4,213</u>	<u>601</u>	<u>335</u>	<u>362</u>	<u>333</u>	<u>71</u>	<u>5,915</u>
Segment results	<u>731</u>	<u>430</u>	<u>23</u>	<u>28</u>	<u>(143)</u>	<u>(89)</u>	980
Compensation income							11
Gain from selling of investments							221
Unallocated costs							<u>(86)</u>
Operating profit							<u>1,126</u>

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6 Operating profit

The following items of unusual nature, size or incidence have been charged to the operating profit during the interim period.

For the three-month period ended	Unit: Baht'000			
	Consolidated		Company	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Impairment loss for property and equipment and intangible assets	5,312	1,713	4,500	-
Loss from write-off of property and equipment	(11,474)	4,223	-	15
Doubtful debts and bad debts	8,399	-	-	-
Loss on diminution in value of inventories (reversal)	(14,310)	(1,700)	-	-
Reversal of goods returns	(2,398)	7,400	-	-

For the nine-month period ended	Unit: Baht'000			
	Consolidated		Company	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Impairment loss for property and equipment and intangible assets (Note 12)	10,072	5,441	4,500	-
Loss from write-off of property, equipment (Note 12)	3,705	44,673	734	26,962
Doubtful debts and bad debts (reversal)	33,851	4,305	(38)	580
Loss (reversal) on diminution in value of inventories (Note 11)	(13,106)	8,834	-	-
Reversal of goods returns	(2,490)	(4,448)	-	-

7 Income tax

For the three-month period ended	Unit: Baht'000			
	Consolidated		Company	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Current tax	44,469	59,235	19,208	36,347
Deferred income tax	(861)	(3,475)	346	(5,145)
Income tax	43,608	55,760	19,554	31,202

For the nine-month period ended	Unit: Baht'000			
	Consolidated		Company	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Current tax	251,844	189,068	171,934	124,611
Deferred income tax (Note 13)	1,447	(5,486)	(4,583)	(9,100)
Income tax	253,291	183,582	167,351	115,511

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8 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 including warrants.

	Unit: Shares'000			
	Consolidated and Company			
	For the three-month period ended		For the nine-month period ended	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Number of weighted average shares:				
- basic	887,576	885,111	887,576	883,273
- diluted	889,389	888,062	889,650	885,777

9 Available-for-sale investment

	Unit: Baht'000	
	Consolidated and Company	
	30 September 2013	31 December 2012
Non-current	589,705	372,406
	<u>589,705</u>	<u>372,406</u>

Movements of non-current investment are as follows:

	Unit: Baht'000
	Consolidated and Company
	30 September 2013
Opening book value	372,406
Change in fair value of investment (before income tax)	<u>217,299</u>
Closing book value	<u><u>589,705</u></u>

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10 Trade and other receivables, net

	Unit: Baht'000			
	Consolidated		Company	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Third parties				
- Trade accounts receivable	671,506	828,289	36,168	65,915
- Unbilled revenue	256,339	147,506	56,440	36,204
Total	927,845	975,795	92,608	102,119
<u>Less</u> Allowance for doubtful accounts	(84,003)	(50,437)	-	-
Trade accounts receivable - Third parties, net	843,842	925,358	92,608	102,119
Trade accounts receivable				
- Related parties (Note 24)	34,791	8,861	150,091	132,622
Amounts due from related parties (Note 24)	75,176	43,904	260,970	280,200
Other accounts receivable	128,129	397,502	107,851	283,912
Prepaid expenses	73,509	77,935	51,097	51,771
Trade account and other receivables	<u>1,155,447</u>	<u>1,453,560</u>	<u>662,617</u>	<u>850,624</u>

Outstanding trade accounts receivable can be analysed as follows:

	Unit: Baht'000			
	Consolidated		Company	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Unbilled revenue	256,339	147,506	56,440	36,204
Trade accounts receivable				
Current	266,999	392,684	25,746	32,465
Overdue less than 3 months	186,147	220,244	5,496	31,110
3 - 6 months	59,114	75,603	3,687	545
Over 6 months	159,246	139,758	1,239	1,795
Total	927,845	975,795	92,608	102,119
<u>Less</u> Allowance for doubtful accounts	(84,003)	(50,437)	-	-
Trade accounts receivable, net	<u>843,842</u>	<u>925,358</u>	<u>92,608</u>	<u>102,119</u>

11 Inventories, net

	Unit: Baht'000			
	Consolidated		Company	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Foods and beverages	70,338	48,595	52,057	33,104
VCD and DVD, net of allowance	71,821	71,268	-	-
Supplies and others	21,895	11,650	13,781	5,007
Goods in transit	607	728	-	-
Inventories, net	<u>164,661</u>	<u>132,241</u>	<u>65,838</u>	<u>38,111</u>

The reversal of allowance for obsolescence of Baht 13.11 million was recognised in the consolidated income statement for the nine-month period ended 30 September 2013 (30 September 2012: allowance for obsolescence of Baht 8.83 million).

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12 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
For the nine-month period ended 30 September 2013				
Opening net book amount	5,332,126	366,907	2,432,849	49,475
Additions	1,419,669	298,605	747,920	12,906
Disposals	(31,171)	-	(777)	-
Write-off	(3,705)	-	(734)	-
Depreciation/amortisation	(454,312)	(315,537)	(205,354)	(11,698)
Impairment of asset	(2,468)	(7,605)	(4,500)	-
Closing net book amount	<u>6,260,139</u>	<u>342,370</u>	<u>2,969,404</u>	<u>50,683</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	
		30 September 2013	31 December 2012	30 September 2013	31 December 2012
		Thousand	Thousand	Thousand	Thousand
Property, plant and equipment	THB	168,072	67,286	138,319	45,207
Intangible assets	THB	-	43,500	-	-
	USD	5,686	6,671	-	-
	EURO	53	62	-	-
Total	THB	168,072	110,786	138,319	45,207
	USD	5,686	6,671	-	-
	EURO	53	62	-	-
Total in Thai Baht		<u>349,617</u>	<u>318,650</u>	<u>138,319</u>	<u>45,207</u>

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13 Deferred income taxes

Deferred income taxes are calculated in full on temporary differences, using the liability method and using a principal tax rate of 20% for 2013 onwards (2012: 23%). The deferred taxation related to the temporary differences between the carrying amounts and the tax bases of assets and liabilities of the Group are summarised below:

	Unit: Baht'000			
	Consolidated			
	31 December 2012	Credit (debit) to income statement	Credit to other comprehensive income	30 September 2013
Deferred income tax assets				
Impairment loss of investment in subsidiary	600	-	-	600
Depreciation	2,295	(610)	-	1,685
Leased assets	40,009	(4,237)	-	35,772
Prepaid rents	422	(18)	-	404
Finance lease liabilities	4,805	82,400	-	87,205
Employee benefit obligations	2,914	285	-	3,199
Provision for customers loyalty program	3,374	(484)	-	2,890
Deferred income	6,066	7,067	-	13,133
	<u>60,485</u>	<u>84,403</u>	<u>-</u>	<u>144,888</u>
Deferred income tax liabilities				
Available-for-sale investment	(12,883)	-	(43,460)	(56,343)
Investment in associates and interest in joint ventures	(12,318)	(1,471)	-	(13,789)
Amortisation	(675)	(308)	-	(983)
Finance lease receivables	(5,188)	155	-	(5,033)
Depreciation	(32,119)	(93,676)	-	(125,795)
Deferred rental & services income	(233,943)	9,450	-	(224,493)
	<u>(297,126)</u>	<u>(85,850)</u>	<u>(43,460)</u>	<u>(426,436)</u>
Deferred income taxes, net	<u>(236,641)</u>	<u>(1,447)</u>	<u>(43,460)</u>	<u>(281,548)</u>

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15 Trade and other payables

	Unit: Baht'000			
	Consolidated		Company	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Trade account and note payables	591,077	642,280	427,157	443,586
Amounts due to related parties (Note 24)	59,141	35,392	90,303	114,535
Other payables	233,995	275,803	147,162	128,694
Accrued expenses	221,502	334,916	112,330	120,694
Prepaid rental and service income	293,675	239,052	153,213	137,610
Trade account and other payables	1,399,390	1,527,443	930,165	945,119

Prepaid rental and service income included cash advanced from customers amounting to Baht 45.05 million (31 December 2012: Baht 58.41 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.

16 Borrowings

	Unit: Baht'000			
	Consolidated		Company	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Current				
Bank overdrafts	30,586	36,668	11,697	-
Short-term borrowings from financial institutions	1,552,500	764,800	995,000	200,000
Total bank overdrafts and short-term borrowings from financial institutions	1,583,086	801,468	1,006,697	200,000
Current portion of long-term borrowings:				
- Finance lease liabilities	71,082	1,336	315	298
- Bank borrowings	131,634	79,454	40,000	40,000
- Debentures	-	800,000	-	800,000
Total current portion of long-term borrowings	202,716	880,790	40,315	840,298
Non-current portion				
- Finance lease liabilities	461,858	24,036	21,161	21,402
- Bank borrowings	285,256	145,660	220,000	100,000
- Debentures	1,800,000	1,000,000	1,800,000	1,000,000
Total non-current portion of long-term borrowings	2,547,114	1,169,696	2,041,161	1,121,402
Total borrowings	4,332,916	2,851,954	3,088,173	2,161,700

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16 Borrowings (Cont'd)

The interest rate exposure on the borrowing of the Group and the Company (excluded finance leases liabilities) is as follows:

	Unit: Baht'000			
	Consolidated		Company	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Borrowings:				
- at fixed rates	3,612,500	2,704,800	3,055,000	2,140,000
- at floating rates	187,476	121,782	11,697	-
	<u>3,799,976</u>	<u>2,826,582</u>	<u>3,066,697</u>	<u>2,140,000</u>

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

	Unit: Baht'000	
	Consolidated	Company
For the nine-month period ended 30 September 2013		
Opening amount	225,114	140,000
Additions	263,290	150,000
Repayments	(71,514)	(30,000)
Closing amount	<u>416,890</u>	<u>260,000</u>

Long-term bank borrowings bear interest at the ranging from 2.86% to 6.87% per annum, and are secured by pledge of property, building, leasehold rights and operating lease contracts.

Debentures

	Unit: Baht'000
	Consolidated and Company
For the nine-month period ended 30 September 2013	
Opening amount	1,800,000
Issue of debenture	800,000
Repayment of debenture	(800,000)
Closing amount	<u>1,800,000</u>

The Company issued unsubordinated debenture of Baht 800.00 million. The debenture is one-time return the principal on maturity date, unsecured, with a representative of the debenture holders. The term of the debenture is 3 years from the issuance date. The interest rate is 3.54% per annum. The Company received the considerations of Baht 800.00 million on 15 May 2013. The Company used proceeds from the debentures to settle the existing debenture of Baht 800.00 million on 17 May 2013.

Borrowing facilities

At 30 September 2013, the available credit facilities from financial institutions of the Group and the Company are Baht 3,896.97 million and Baht 3,441.70 million, respectively (31 December 2012: Baht 4,843.42 million and Baht 4,375.00 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.

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17 Share capital and premium on share capital

	Authorised number of shares Shares'000	Issued and fully paid up shares		
		Number of shares Shares'000	Ordinary shares Baht'000	Shares premium Baht'000
At 1 January 2013	904,501	887,576	887,576	3,919,499
Reduction of registered shares	(8,235)	-	-	-
At 30 September 2013	896,266	887,576	887,576	3,919,499

At 30 September 2013, the total authorised number of ordinary shares is 896.27 million shares (31 December 2012: 904.50 million shares) with a par value of Baht 1 per share (31 December 2012: Baht 1 per share).

At the Annual General Shareholders Meeting held on 3 April 2013, the shareholders approved to decrease the registered ordinary shares of the Company for Baht 904,500,990 to Baht 896,266,347 by reduction of 8,234,643 unissued ordinary shares at a par value of Baht 1 each totaling Baht 8,234,643 because of the expiration of warrants (ESOP-W3). The decreased ordinary shares have been registered with the Ministry of Commerce on 24 July 2013.

18 Warrants

Warrants issued and offered to directors and employees (ESOP)

The Company and a subsidiary issued and offered warrants to directors and employees (ESOP-W4 and ESOP-W1, respectively) 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.

	Unit: Baht'000	
	Consolidated	Company
For the nine-month period ended 30 September 2013		
Opening balance	9,191	8,900
Amortisation	12,357	12,090
Closing balance	21,548	20,990

During the nine-month period ended 30 September 2013, warrants have not been exercised due to a term of the first exercise of the warrants. Such warrants will be exercisable when the maturity date is reached which is two years from the date of issuance warrants. The exercise date will be on 30 June 2014.

During the nine-month period ended 30 September 2013, there is no change in the condition of warrants (ESOP - W4 and ESOP - W1). However, the Company made a dividend payment higher than the dividend rate that met the condition as stipulated in the condition of warrants, resulted to change the exercise price and assumptions using the Black-Scholes valuation model as follows:

	The Company ESOP - W4	
	Original	As adjusted
Exercise price (Baht per share)	15.44	15.182
Exercise ratio (Unit per share)	1 : 1	1 : 1.017
Variable	Original assumptions	Adjusted assumptions
Fair value of warrant (Baht per option)	3.90 - 4.69	5.58 - 6.00
Volatility (%)	32.01 - 37.58	24.34 - 29.67
Dividend yield (%)	4.41 - 6.55	4.72 - 5.23
Weighted average share price at the grant date (Baht per share)	18.20	21.30
Expected option life (year)	2.22 - 4.22	1.33 - 3.33
Risk-free interest rate (%)	3.39 - 3.59	2.76 - 2.94

The Group and the Company recognised the amount of Baht 12.36 million and Baht 12.09 million, respectively, as an expense in the consolidated and company income statements with a corresponding credit to the consolidated and company equity.

19 Dividends

At the Board of Directors Meeting held on 15 February 2013, the directors passed a resolution to approve dividends in respect of the operation results for the period from July to December 2012 at Baht 0.48 per share, totalling Baht 425.95 million. The dividends were distributed to the shareholders listed in the register on 5 March 2013 that approved by the Annual Ordinary Shareholders Meeting on 3 April 2013. The dividend were distributed to the shareholders on 2 May 2013.

At the Board of Directors meeting held on 9 August 2013, the directors passed the resolution to approve interim dividends in respect of the operating results for the period from January to June 2013 at Baht 0.50 per share, totaling Baht 443.78 million. The dividend will be distributed to shareholders listed in the register on 28 August 2013 that approved by the Annual Ordinary Shareholders on 9 June 2013. The dividends will be distributed to the shareholders on 6 September 2013.

20 Commitments and contingencies

i) Bank guarantees and letter of credits

As at 30 September 2013, there are outstanding bank guarantees and letter of credits given on behalf of the Group to third parties amounting to Baht 164.26 million (31 December 2012: Baht 183.57 million).

ii) Guarantees

As at 30 September 2013, the Company and a subsidiary have given guarantees for bank loans granted to subsidiaries and an associate for a total of Baht 689.73 million (31 December 2012: Baht 681.71 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:

	Unit: Million Baht			
	Consolidated		Company	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Not later than 1 year	526	766	570	499
Later than 1 year but not later than 5 years	1,919	3,093	2,073	2,032
Later than 5 years	4,960	5,235	2,534	2,503
	<u>7,405</u>	<u>9,094</u>	<u>5,177</u>	<u>5,034</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 30 September 2013, the Group has commitments in respect of payments to film directors amounting to Baht 64.62 million (31 December 2012: Baht 10.79 million).

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21 Cash flows from operating activities

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

For the nine-month period ended	Notes	Unit: Baht'000			
		Consolidated		Company	
		30 September 2013	30 September 2012	30 September 2013	30 September 2012
Profit before income tax		1,173,107	824,331	904,939	614,090
Adjustments for:					
Depreciation and amortisation	12, 14	795,464	808,913	224,157	213,770
Doubtful debts and bad debts	6	33,851	4,305	(38)	580
Loss on obsolescence	6	(13,106)	8,834	-	-
Provision for interest receivable		51	51	-	-
Reversal of goods returns	6	(2,490)	(4,448)	-	-
Impairment loss	6	10,072	5,441	4,500	-
Gain on disposals of equipment		(407)	(6,781)	(120)	(6,834)
Loss on write-off of equipment	6	3,705	44,673	734	26,962
Gain on disposals of investments in subsidiaries, associates and joint venture	22	(221,482)	(86,398)	(231,445)	(103,375)
Gain on disposals of short-term investment		-	(3,404)	-	(3,404)
Shares of results of investments in associates and joint venture	22	(149,703)	(154,698)	-	-
Payment for acquisition of a subsidiaries		8,291	-	-	-
Provision of liabilities on loyalty program		(2,420)	21,990	(2,420)	21,990
Employee benefit obligation		1,738	1,753	997	930
Warrants	18	12,357	5,991	12,090	5,700
Dividends income		-	(2,780)	(110,611)	(136,718)
Interest income		(9,642)	(15,094)	(50,309)	(63,433)
Financial costs		102,878	99,145	83,576	75,608
Changes in operating assets and liabilities:					
- trade and other receivables		296,902	(204,073)	169,271	65,631
- inventories		(19,314)	424	(27,727)	3,536
- films under productions		(58,910)	(19,631)	-	-
- other current assets		10,148	14,308	4,233	4,660
- finance lease receivables		49	(532)	-	-
- accounts receivable - long-term contract		14,982	13,859	14,982	13,859
- other non-current assets		(53,912)	7,834	(69,120)	9,330
- trade and other payables		(715,416)	(220,053)	(398,338)	(331,934)
- other current liabilities		(39,174)	18,210	40,579	23,359
- other non-current liabilities		24,607	(2,137)	28,183	17,804
Cash flows from operating activities		1,202,226	1,160,033	598,113	452,111

22 Investments in subsidiaries, associates and interest in joint ventures

22.1) Investment in subsidiaries

Movements of investment in subsidiaries can be analysed as follows:

	Unit: Baht'000
	Company
Opening net book amount	2,744,450
<u>Less</u> Impairment	<u>(3,000)</u>
Closing net book amount	<u>2,741,450</u>
For the nine-month period ended 30 September 2013	
Opening net book amount	2,351,200
Additions	432,870
Disposals	(32,000)
Share reductions	<u>(10,620)</u>
Closing net book amount	<u>2,741,450</u>

Additional of investment in subsidiaries

Digital Projector Management Co., Ltd. ("DPM")

On 3 May 2013, the Company has purchased 99.99% of shares in DPM, a service provider for projector and system management, totalling Baht 5.00 million.

Major Holding International Co., Ltd. ("MHD")

On 8 January 2013, the Company has purchased 99.96% of shares in MHD, a holding company, totalling Baht 1.00 million.

M Picture Entertainment Public Company Limited ("MPIC")

During the nine-month period ended 30 September 2013, the Company made an additional investment in MPIC of 165.89 million shares for a total of consideration of Baht 426.87 million. Consideration paid included cash payment of Baht 383.43 million (mainly through tender offer) and exchange of ordinary shares of subsidiary "TLO" and joint venture "MKB" totalling amount Baht 43.44 million. The acquisition resulted in the change in shareholding percentage from 67.86% to 91.37%. The difference between consideration paid and amount of non-controlling interests of Baht 318.71 million was recognised as "Changes in parent's ownership interest in subsidiaries" in the consolidated shareholders' equity.

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

22.1) Investment in subsidiaries (Cont'd)

Disposal of investment in subsidiaries

Talent One Co., Ltd. (“TLO”)

During the nine-month period ended 30 September 2013, the Company exchanged 0.32 million ordinary shares of TLO with MPIC 7.04 million ordinary shares. Loss from the share swap of Baht 13.55 million was recognised as “Other income” in the company income statements. The discount, which is a difference between the consideration paid and amount of non-controlling interests of Baht 1.11 million was recognised as “Changes in parent’s ownership interest in subsidiaries” in the consolidated statements of financial position.

Share reduction of subsidiaries

Chiangmai Cineplex Co., Ltd. (“CMC”)

The shareholders of CMC have approved to decrease the registered share capital from par value of Baht 25 per share to Baht 7 per share for 200,000 shares, totalling Baht 3.60 million. The Company received a share reduction totalling Baht 3.60 million on 2 January 2013.

Udorn Five Star Cineplex Co., Ltd. (“UDF”)

The shareholders of UDF have approved to decrease the registered share capital from par value of Baht 25 per share to Baht 7 per share for 390,000 shares, totalling Baht 7.02 million. The Company received a share reduction totalling Baht 7.02 million on 2 January 2013.

22.2) Investment in associates

Movements of investment in associates can be analysed as follows:

	Unit: Baht’000	
	Consolidated	Company
For the nine-month period ended 30 September 2013		
Opening net book amount	1,883,886	1,716,422
Effect from change in accounting policy (Note 4.1)	(107,386)	-
Balance after adjustment	1,776,500	1,716,422
Acquisitions	485,819	485,819
Disposals	(91,545)	(75,022)
Dividends received	(103,862)	-
Share of results	142,532	-
Closing net book amount	2,209,444	2,127,219

During the nine-month period ended 30 September 2013, the Company received dividends income from associates amounting to Baht 103.86 million (30 September 2012: Baht 68.53 million), which was recognised in “Other income” in the company income statement and recognised in “Investment in associates” in the consolidated statement of financial position.

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

22.2) Investment in associates (Cont'd)

Siam Future Development Public Company Limited (“SF”)

Additional of investment in associate

During the nine-month period ended 30 September 2013, the Company has made additional investment in SF of 96.07 million shares totalling Baht 485.82 million.

Disposal of investment in associate

During the nine-month period ended 30 September 2013, the Company disposed its investment in SF of 30.52 million shares for the considerations of Baht 313.03 million and recognised gain from disposal amounting to Baht 221.48 million, and Baht 238.00 million, which included in “Other income” in the consolidated and company income statements, respectively.

The aforesaid additional and disposal of investment resulted in the change to shareholding percentage from 20.49% to 23.19%.

22.3) Interest in joint ventures

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

	Unit: Baht'000	
	Consolidated	Company
For the nine-month period ended 30 September 2013		
Opening net book amount	238,164	216,793
Effect from change in accounting policy (Note 4.1)	(2,960)	-
Balance after adjustment	235,204	216,793
Additions	38,698	38,698
Addition of Interest in joint ventures under common control	28,229	-
Disposals	(28,229)	(18,000)
Dividends received	(6,750)	-
Share of results	7,171	-
Closing net book amount	<u>274,323</u>	<u>237,491</u>

Disposal of investment in joint venture

Major Kantana Broadcasting Company Limited (“MKB”)

During the nine-month period ended 30 September 2013, the Company exchanged 1.80 million ordinary shares of MKB with 9.54 million ordinary shares of MPIC. Gain from the share swap of Baht 7.00 million was recognised as “Other income” in the company income statements. The discount, which is a difference between the consideration paid and amount of non-controlling interests of Baht 7.02 million was recognised as “Changes in parent’s ownership interest in subsidiaries” in the consolidated statements of financial position.

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

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

Subsidiaries	Nature of business	Nature of relationship	% Ownership interest
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
Udorn 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	99.98
M Picture Entertainment Public Company Limited (“MPIC”)	Publishing, advertising and distribution of film rights	Shareholder	91.37
Major Holding International Co., Ltd.*	Holding business	Shareholder	99.96
Digital Projector Management Co., Ltd.	Projector rental and system management	Shareholder	99.99
Subsidiaries under EGV			
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
Subsidiaries under MPIC			
TV Forum Co., Ltd.	Television media business	Indirect shareholding	91.37
M Picture Co., Ltd.	Distribution of film rights for cinema services, VCD/DVD production and TV broadcast	Indirect shareholding	91.37
M.V.D. Co., Ltd. (“MVD”)	Distribution of VCD/DVD and film rights	Indirect shareholding	91.37
M Thirtynine Co., Ltd.	Studio movie production	Indirect shareholding	91.37
Talent One Co., Ltd. (“TLO”)	Film production and services for all forms of entertainment	Indirect shareholding	73.10

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

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

Subsidiaries	Nature of business	Nature of relationship	% Ownership interest
Subsidiary under MVD			
Pacific Media Sale Co., Ltd.	Distribution of tape, CD, VDO, VCD and DVD	Indirect shareholding	90.82
* New company established in this period.			
Associates			
Siam Future Development Public Company Limited ("SF")	Rental of building space and utilities services	Shareholder	23.19
Ratchayothin Avenue Co., Ltd.	Rental of building space and utilities services	Shareholder Indirect shareholding via SF	50.00 11.60
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
Joint ventures			
PVR blu-O Entertainment Limited ("PVR blu-O")	Bowling, Karaoke and entertainment	Shareholder	49.00
K Arena Co.,Ltd.	Karaoke services	Shareholder	50.00
Joint venture under MPIC			
Major Kantana Broadcasting Company Limited ("MKB")	Cable television services	Indirect shareholding	41.11

All subsidiaries, 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.

22.5) Changes in the parent's ownership interest in subsidiaries

	Unit: Baht'000
	Consolidated
	30 September
	2013
Opening balance	(12,986)
Purchase of investment in subsidiaries from non-controlling interest	(86,720)
Change in investment in subsidiaries in respect of share swap	(8,134)
Purchase of investment in subsidiaries from tender offer	(223,855)
Closing balance	(331,695)

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23 Non-controlling interest

	Unit: Baht'000
	Consolidated
	30 September 2013
Opening balance	87,145
Changes of holding interest of non-controlling interest in subsidiaries	(64,721)
Share of loss	(22,081)
Closing balance	<u>343</u>

24 Related party transactions

The significant investments in subsidiaries, associates and joint ventures are set out in Note 22.

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

The following significant transactions were carried out with related parties:

i) Sales of goods and services and others

	Unit: Baht'000			
	Consolidated		Company	
For the three-month period ended 30 September	2013	2012	2013	2012
Sales of goods and services				
Subsidiaries	-	-	70,027	85,973
Associates	1,173	447	854	168
Leasehold property fund	16,742	15,634	36,948	36,800
Joint ventures	8,874	742	6,790	120
Related parties	11,819	10,466	1,591	1,563
	<u>38,608</u>	<u>27,289</u>	<u>116,210</u>	<u>124,624</u>
Sale of equipment				
Joint ventures	-	4,117	-	-
	<u>-</u>	<u>4,117</u>	<u>-</u>	<u>-</u>
	Unit: Baht'000			
	Consolidated		Company	
For the nine-month period ended 30 September	2013	2012	2013	2012
Sales of goods and services				
Subsidiaries	-	-	210,028	240,879
Associates	3,772	2,033	26,161	16,423
Leasehold property fund	47,082	47,024	108,804	109,092
Joint ventures	11,438	2,265	7,036	554
Related parties	52,400	46,349	4,612	9,304
	<u>114,692</u>	<u>97,671</u>	<u>356,641</u>	<u>376,252</u>
Sale of equipment				
Subsidiaries	-	-	614	-
Joint ventures	-	21,463	-	7,160
	<u>-</u>	<u>21,463</u>	<u>614</u>	<u>7,160</u>

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24 Related party transactions (Cont'd)

ii) Purchases of goods and services and others

	Unit: Baht'000			
	Consolidated		Company	
	2013	2012	2013	2012
For the three-month period ended 30 September				
Purchases of goods and services				
Subsidiaries	-	-	56,267	27,579
Associates	9,758	10,606	8,206	8,093
Leasehold property fund	34,835	36,193	27,927	26,271
Joint ventures	-	12	-	12
Related parties	34,770	30,444	31,744	28,226
	<u>79,363</u>	<u>77,255</u>	<u>124,144</u>	<u>90,181</u>
Management's remunerations				
Management	11,685	11,320	8,313	6,624
	<u>11,685</u>	<u>11,320</u>	<u>8,313</u>	<u>6,624</u>
	Unit: Baht'000			
	Consolidated		Company	
	2013	2012	2013	2012
For the nine-month period ended 30 September				
Purchases of goods and services				
Subsidiaries	-	-	165,041	119,116
Associates	32,820	31,889	27,505	23,998
Leasehold property fund	108,430	106,294	84,794	77,589
Joint ventures	20	-	20	-
Related parties	103,815	93,311	95,669	80,459
	<u>245,085</u>	<u>231,494</u>	<u>373,029</u>	<u>301,162</u>
Purchases of fixed assets				
Subsidiaries	-	-	27	-
	<u>-</u>	<u>-</u>	<u>27</u>	<u>-</u>
Management's remunerations				
Management	33,516	35,546	21,065	20,174
	<u>33,516</u>	<u>35,546</u>	<u>21,065</u>	<u>20,174</u>

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24 Related party transactions (Cont'd)

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

	Unit: Baht'000			
	Consolidated		Company	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Trade accounts receivable (included unbilled receivables)				
Subsidiaries	-	-	149,348	130,858
Associates	2,422	3,984	173	1,075
Joint venture	28,157	1,647	123	436
Related parties	4,212	3,230	447	253
	<u>34,791</u>	<u>8,861</u>	<u>150,091</u>	<u>132,622</u>
Amounts due from related parties				
Subsidiaries	-	-	235,608	258,704
Associates	53,698	22,812	10,511	6,945
Joint venture	4,628	10,173	3,764	4,110
Related parties	16,850	10,919	11,087	10,441
	<u>75,176</u>	<u>43,904</u>	<u>260,970</u>	<u>280,200</u>
Deposit (included in "Other non-current assets")				
Subsidiaries	-	-	18,688	-
Associates	8,979	8,979	3,460	3,460
Related parties	800	2,600	800	2,600
	<u>9,779</u>	<u>11,579</u>	<u>22,948</u>	<u>6,060</u>
Finance lease receivables				
Related parties	1,792	1,827	-	-
	<u>1,792</u>	<u>1,827</u>	<u>-</u>	<u>-</u>
Trade accounts payable (included in "Trade accounts and notes payable")				
Subsidiaries	-	-	64,030	86,435
Associates	692	9,130	620	7,723
Joint venture	3	-	3	-
Related parties	1,061	1,056	900	952
	<u>1,756</u>	<u>10,186</u>	<u>65,553</u>	<u>95,110</u>
Other payables (included in "Amounts due to related parties")				
Subsidiaries	-	-	42,647	83,396
Associates	19,845	22,404	19,102	21,286
Joint venture	1,892	2,186	-	139
Related parties	35,953	6,960	27,904	6,414
Board	1,451	3,842	650	3,300
	<u>59,141</u>	<u>35,392</u>	<u>90,303</u>	<u>114,535</u>

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24 Related party transactions (Cont'd)

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

	Unit: Baht'000			
	Consolidated		Company	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Advance received for rental And services (included in "Other non-current liabilities")				
Associate	28,364	29,150	-	-
Related parties	15,957	17,090	-	-
	<u>44,321</u>	<u>46,240</u>	<u>-</u>	<u>-</u>
Deposits received (included in "Other non-current liabilities")				
Subsidiaries	-	-	983	983
Associates	120,003	120,003	-	-
Related parties	5,657	5,796	135	135
	<u>125,660</u>	<u>125,799</u>	<u>1,118</u>	<u>1,118</u>
Finance lease liabilities (included in "Long-term borrowings")				
Associates	12,356	12,253	12,356	12,253
Related parties	8,238	8,169	8,238	8,169
	<u>20,594</u>	<u>20,422</u>	<u>20,594</u>	<u>20,422</u>

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 30 September 2013 were Baht 501.97 million comprise unsecured loans repayable within 1 month which carry interest at the rate of 4.00% per annum and call promissory notes from subsidiaries amounting to Baht 15.00 million which carry interest at the rest of 3.50% per annum.

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

	Unit: Baht'000
	Company
For the nine-month period ended 30 September 2013	
Opening balance	462,148
Loans borrowed during the period	858,816
Loans repaid during the period	<u>(803,992)</u>
Closing balance	<u>516,972</u>

The related interest income in the company income statement was Baht 13.45 million. As at 30 September 2013, the accrued interest income in the company statement of financial position was Baht 1.61 million.

24 Related party transactions (Cont'd)

v) Long-term loans to related parties

	Unit: Baht'000	
	<u>Consolidated</u>	<u>Company</u>
For the nine-month period ended 30 September 2013		
Subsidiaries and employees		
Opening balance	6,612	1,006,613
Loans made during the period	886	270,886
Loans repayments during the period	(2,990)	(391,266)
Closing balance	<u>4,508</u>	<u>886,233</u>

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.

The interest income in the consolidated and company income statements were Baht 0.14 million and Baht 0.48 million, respectively. As at 30 September 2013, the accrued interest income in the company statement of financial position were Baht 147.77 million.

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 from other Major's Group companies. The short-term loans from related parties as at 30 September 2013 were Baht 589.48 million comprise unsecured loans payable within 1 month which carry interest at the rate of 4.00% per annum and call promissory note from subsidiaries amounting to Baht 25.00 million which carry interest at the rate of 3.10% per annum.

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

	Unit: Baht'000	
	<u>Consolidated</u>	<u>Company</u>
For the nine-month period ended 30 September 2013		
Opening balance	-	467,778
Loans borrowed during the period	25,000	1,068,326
Loans repaid during the period	-	(921,627)
Closing balance	<u>25,000</u>	<u>614,477</u>

The related interest expense in the consolidated and company income statement was Baht 0.28 million and Baht 17.33 million, respectively. As at 30 September 2013, the accrued interest expense in the consolidated and company statement of financial position was Baht 0.28 million and Baht 1.97 million, respectively.

25 Information on quality of assets

The quality of assets classified in accordance with the guidelines of the Securities Exchange Commission are as follows:

	Unit: Baht'000			
	Consolidated		Company	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Trade account receivable				
Trade account receivable (net of deposit received from customer)	-	6,549	-	1,069
<u>Less</u> Allowance for doubtful account	-	(6,549)	-	(1,069)
Trade account receivable, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

26 Subsequent Event

On 3 October 2013, the Group additionally acquired 40,000 ordinary shares of Talent One Company Limited from existing shareholders with a par value of Baht 100.00 per share, totalling Baht 4.0 million. Following this acquisition, the portion of the Company's investment in Talent One Company Limited now becomes 90%.