

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

I have reviewed the accompanying consolidated and company balance sheets of Major Cineplex Group Public Company Limited and its subsidiaries and of Major Cineplex Group Public Company Limited ("the Company") as at 31 March 2009, and the related consolidated and company statements of income, changes in shareholders' equity and cash flows for the three-month periods ended 31 March 2009 and 2008. The Company's management is responsible for the correctness and completeness of information in these interim financial statements. My responsibility is to issue a report on these interim financial statements based on my reviews.

I conducted my reviews in accordance with the standard on auditing applicable to review engagements. This standard requires that I plan and perform a review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit, and accordingly, I do not express an audit opinion.

Based on my reviews, nothing has come to my attention that causes me to believe that the interim financial statements referred to above are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have audited the consolidated and company financial statements for the year ended 31 December 2008 of Major Cineplex Group Public Company Limited and its subsidiaries and of Major Cineplex Group Public Company Limited in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in my report dated 24 February 2009. The consolidated and company balance sheets as at 31 December 2008, presented for comparative purposes, are components of the financial statements that I have audited, and on which I issued a report as stated above, and I have not performed any other auditing procedures subsequent to the date of that report.

Kajornkiet Aroonpirodkul
Certified Public Accountant (Thailand) No. 3445
PricewaterhouseCoopers ABAS Limited

Bangkok
14 May 2009

Major Cineplex Group Public Company Limited

Balance Sheets

As at 31 March 2009 and 31 December 2008

		Unit: Baht'000			
		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
Note		2009	2008	2009	2008
Assets					
Current assets					
	Cash and cash equivalents	353,119	241,388	231,646	106,858
15	Short-term investment	170,984	170,444	170,984	170,444
7	Trade accounts and notes receivable, net	1,038,588	1,249,105	326,443	337,452
17	Amounts due from related parties	14,761	17,222	715,506	773,924
	Inventories, net	157,737	132,106	39,158	32,132
	Other current assets	319,897	289,521	115,770	104,327
	Total current assets	2,055,086	2,099,786	1,599,507	1,525,137
Non-current assets					
	Restricted cash	5,783	6,123	-	-
14	Investments in subsidiaries, net	-	-	1,766,480	1,662,580
14	Investments in associates, net	1,515,858	1,506,766	1,687,897	1,687,897
14	Interest in joint venture	38,785	29,507	45,520	35,407
17	Long-term loans - related parties	31,354	62,490	1,648,833	1,595,663
8	Property, plant and equipment, net	4,996,626	4,932,677	2,060,735	2,046,176
8	Intangible assets, net	974,243	913,261	221,901	214,950
	Other non-current assets	124,111	118,170	47,732	39,582
	Total non-current assets	7,686,760	7,568,994	7,479,098	7,282,255
	Total assets	9,741,846	9,668,780	9,078,605	8,807,392

Director _____

Director _____

Major Cineplex Group Public Company Limited

Balance Sheets (Cont'd)

As at 31 March 2009 and 31 December 2008

		Unit: Baht'000			
		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
Note		2009	2008	2009	2008
Liabilities and shareholders' equity					
Current liabilities					
	Bank overdrafts and short-term borrowings from financial institutions	1,300,826	837,469	1,110,629	617,633
	Trade accounts and notes payable	631,216	668,661	330,895	341,930
17	Amounts due to related parties	12,451	52,157	178,285	187,273
9	Current portion of long-term borrowings	465,142	424,104	425,788	383,708
	Accrued income tax	106,997	88,561	69,570	70,176
	Other current liabilities	546,976	689,388	205,163	272,634
	Total current liabilities	3,063,608	2,760,340	2,320,330	1,873,354
Non-current liabilities					
17	Long-term borrowings - related parties	-	-	434,014	408,964
9	Long-term borrowings from financial institutions	874,154	1,011,670	873,920	1,011,355
	Provision for liabilities on losses in subsidiaries	-	-	126,464	124,713
	Other non-current liabilities	476,678	475,063	21,422	20,631
	Total non-current liabilities	1,350,832	1,486,733	1,455,820	1,565,663
	Total liabilities	4,414,440	4,247,073	3,776,150	3,439,017

The accompanying notes on pages 10 to 24 are an integral part of these consolidated and company interim financial statements.

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Major Cineplex Group Public Company Limited

Balance Sheets (Cont'd)

As at 31 March 2009 and 31 December 2008

		Unit: Baht'000			
		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
Note		2009	2008	2009	2008
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital	10				
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
Share premium	10	3,839,674	3,839,674	3,839,674	3,839,674
Unrealised gain		985	445	985	445
Retained earnings					
Appropriated					
Legal reserve		90,600	90,600	90,600	90,600
Reserve for treasury shares	10	114,774	15,549	114,774	15,549
Unappropriated		528,650	615,598	489,299	555,759
<u>Less</u> Treasury shares	10	(114,774)	(15,549)	(114,774)	(15,549)
Total parent's shareholders' equity		5,341,806	5,428,214	5,302,455	5,368,375
Minority interest	16	(14,400)	(6,507)	-	-
Total shareholders' equity		5,327,406	5,421,707	5,302,455	5,368,375
Total liabilities and shareholders' equity		9,741,846	9,668,780	9,078,605	8,807,392

The accompanying notes on pages 10 to 24 are an integral part of these consolidated and company interim financial statements.

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Major Cineplex Group Public Company Limited

Statements of Income (Unaudited)

For the three-month periods ended 31 March 2009 and 2008

	Note	Unit: Baht'000			
		Consolidated		Company	
		2009	2008	2009	2008
Revenues	4				
Service revenue		883,209	975,953	452,218	435,369
Sales		296,846	239,718	84,711	70,675
Other operating income		40,198	121,077	85,422	217,744
Total revenues		<u>1,220,253</u>	<u>1,336,748</u>	<u>622,351</u>	<u>723,788</u>
Expenses					
Cost of services		652,170	640,636	354,281	335,336
Cost of sales		185,264	159,754	34,878	28,376
Selling expenses		92,782	90,098	44,068	50,891
Administrative expenses		245,810	204,532	110,308	119,501
Directors' remuneration		8,603	8,451	7,233	7,174
Total expenses		<u>1,184,629</u>	<u>1,103,471</u>	<u>550,768</u>	<u>541,278</u>
Operating profit		35,624	233,277	71,583	182,510
Gain on disposal of investment		-	108,542	-	175,998
Share of profit of investments - equity	14	23,920	91,128	-	-
Profit before finance costs and tax		59,544	432,947	71,583	358,508
Finance costs		(30,052)	(23,245)	(32,986)	(33,080)
Income tax		(17,066)	(108,391)	(5,832)	(75,900)
Net profit for the period		<u>12,426</u>	<u>301,311</u>	<u>32,765</u>	<u>249,528</u>
Attributable to:					
Shareholders of the parent		12,277	301,433	32,765	249,528
Minority interest		149	(122)	-	-
Net profit for the period		<u>12,426</u>	<u>301,311</u>	<u>32,765</u>	<u>249,528</u>

		<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>
Earnings per share for profit attributable to the shareholders of the parent	6				
Basic earnings per share		0.01	0.34	0.04	0.28
Diluted earnings per share		0.01	0.34	0.04	0.28

The accompanying notes on pages 10 to 24 are an integral part of these consolidated and company interim financial statements.

Major Cineplex Group Public Company Limited
 Statements of Changes in Shareholders' Equity (Unaudited)
 For the three-month periods ended 31 March 2009 and 2008

		Consolidated							Unit: Baht'000	
	Note	Issued and paid-up share capital	Share premium	Share subscription	Unrealised gain	Legal reserve	Unappropriated retained earnings	Treasury shares and reserve	Minority interest	Total
Opening balance 1 January 2009		881,897	3,839,674	-	445	90,600	615,598	-	(6,507)	5,421,707
Reserve during the year		-	-	-	-	-	(99,225)	99,225	-	-
Gain from revaluation of investment	15	-	-	-	540	-	-	-	-	540
Net profit for the period		-	-	-	-	-	12,277	-	149	12,426
Treasury shares		-	-	-	-	-	-	(99,225)	-	(99,225)
Purchase of investment in subsidiaries		-	-	-	-	-	-	-	(8,042)	(8,042)
Closing balance 31 March 2009		<u>881,897</u>	<u>3,839,674</u>	<u>-</u>	<u>985</u>	<u>90,600</u>	<u>528,650</u>	<u>-</u>	<u>(14,400)</u>	<u>5,327,406</u>
Opening balance 1 January 2008		879,933	3,816,018	-	-	90,600	833,267	-	2,381	5,622,199
Issuance of ordinary shares		409	6,451	-	-	-	-	-	-	6,860
Share subscription		-	-	7,522	-	-	-	-	-	7,522
Gain from revaluation of investment		-	-	-	4,570	-	-	-	-	4,570
Net profit (loss) for the period		-	-	-	-	-	301,433	-	(122)	301,311
Disposals of investment in subsidiary		-	-	-	-	-	-	-	(19,681)	(19,681)
Closing balance 31 March 2008		<u>880,342</u>	<u>3,822,469</u>	<u>7,522</u>	<u>4,570</u>	<u>90,600</u>	<u>1,134,700</u>	<u>-</u>	<u>(17,422)</u>	<u>5,922,781</u>

The accompanying notes on pages 10 to 24 are an integral part of these consolidated and company interim financial statements.

Major Cineplex Group Public Company Limited
Statements of Changes in Shareholders' Equity (Unaudited) (Cont'd)
For the three-month periods ended 31 March 2009 and 2008

	Company							Unit: Baht'000	
	Note	Issued and paid-up share capital	Share premium	Share subscription	Unrealised gain	Legal reserve	Unappropriated retained earnings	Treasury shares and reserve	Total
Opening balance 1 January 2009		881,897	3,839,674	-	445	90,600	555,759	-	5,368,375
Reserve during the year		-	-	-	-	-	(99,225)	99,225	-
Gain from revaluation of investment	15	-	-	-	540	-	-	-	540
Net profit for the period		-	-	-	-	-	32,765	-	32,765
Treasury shares		-	-	-	-	-	-	(99,225)	(99,225)
Closing balance 31 March 2009		<u>881,897</u>	<u>3,839,674</u>	<u>-</u>	<u>985</u>	<u>90,600</u>	<u>489,299</u>	<u>-</u>	<u>5,302,455</u>
Opening balance 1 January 2008		879,933	3,816,018	-	-	90,600	569,044	-	5,355,595
Issuance of ordinary shares		409	6,451	-	-	-	-	-	6,860
Share subscription		-	-	7,522	-	-	-	-	7,522
Gain from revaluation of investment		-	-	-	4,570	-	-	-	4,570
Net profit for the period		-	-	-	-	-	249,528	-	249,528
Closing balance 31 March 2008		<u>880,342</u>	<u>3,822,469</u>	<u>7,522</u>	<u>4,570</u>	<u>90,600</u>	<u>818,572</u>	<u>-</u>	<u>5,624,075</u>

The accompanying notes on pages 10 to 24 are an integral part of these consolidated and company interim financial statements.

Major Cineplex Group Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month periods ended 31 March 2009 and 2008

	Note	Unit: Baht'000			
		Consolidated		Company	
		2009	2008	2009	2008
Cash flows from operating activities					
Cash generated from operations	13	307,302	223,720	124,451	78,040
Interest paid		(25,234)	(23,245)	(26,940)	(18,832)
Income tax paid		(9,814)	(12,159)	(6,437)	(3,039)
Net cash generated from operating activities		<u>272,254</u>	<u>188,316</u>	<u>91,074</u>	<u>56,169</u>
Cash flows from investing activities					
Payments for short-term investment		-	(140,000)	-	(140,000)
Loans made to related parties	17	(1,165)	-	(163,000)	(53,000)
Proceeds from settlements of loans to related parties	17	32,301	294	99,379	121,930
Payments for investment in subsidiaries	14	(8,498)	-	(103,900)	-
Payments for investment in associates		-	(69,642)	-	(69,642)
Payments for investment in joint venture	14	(10,113)	-	(10,113)	-
Purchases of property, plant and equipment		(294,406)	(140,702)	(112,118)	(104,865)
Proceeds from disposals of property, plant and equipment		1,639	140,665	-	140,012
Loans to employees		-	(1,673)	-	(1,035)
Dividends received from subsidiaries and associates		16,319	16,622	-	65,832
Payments for intangible assets		(164,594)	(2,711)	-	-
Net cash used in investing activities		<u>(428,517)</u>	<u>(197,147)</u>	<u>(289,752)</u>	<u>(40,768)</u>
Cash flows from financing activities					
Increase (decrease) in restricted cash		340	(7)	-	-
Net proceeds from short-term borrowings		443,000	50,000	450,000	50,000
Repayments of finance lease liabilities		(3,729)	(4,220)	(3,355)	(3,820)
Proceeds from loans from subsidiaries	17	-	-	41,050	29,000
Settlements of loans from subsidiaries	17	-	-	(16,000)	(58,000)
Settlements of long-term borrowings	9	(92,750)	(92,750)	(92,000)	(92,000)
Cash received for share subscription		-	7,522	-	7,522
Cash received from issuance of ordinary shares		-	6,860	-	6,860
Payment for treasury shares	10	(99,225)	-	(99,225)	-
Net cash generated from (used in) financing activities		<u>247,636</u>	<u>(32,595)</u>	<u>280,470</u>	<u>(60,438)</u>
Net increase (decrease) in cash and cash equivalents		<u>91,373</u>	<u>(41,426)</u>	<u>81,792</u>	<u>(45,037)</u>
Opening balance of cash and cash equivalents		<u>199,320</u>	<u>169,648</u>	<u>99,225</u>	<u>67,086</u>
Closing balance of cash and cash equivalents		<u>290,693</u>	<u>128,222</u>	<u>181,017</u>	<u>22,049</u>

The accompanying notes on pages 10 to 24 are an integral part of these consolidated and company interim financial statements.

Major Cineplex Group Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month periods ended 31 March 2009 and 2008

	Unit: Baht'000			
	Consolidated		Company	
	2009	2008	2009	2008
Cash and cash equivalents comprise:				
Cash on hand and cash at banks	353,119	177,229	231,646	51,195
Bank overdrafts	(62,426)	(49,007)	(50,629)	(29,146)
Total cash and cash equivalents	<u>290,693</u>	<u>128,222</u>	<u>181,017</u>	<u>22,049</u>

Non-cash transactions

Significant non-cash transactions for the three-month periods ended 31 March 2009 and 2008:

	Note	Unit: Baht'000			
		Consolidated		Company	
		2009	2008	2009	2008
Investment in property, plant and equipment not yet paid		(60,653)	46,624	(28,332)	38,352
Purchases of film rights not yet paid		-	51,518	-	-
Purchases of property, plant and equipment under finance leases		-	14,396	-	14,396
Investment in an associate by share exchange		-	255,998	-	255,998
Offsetting amounts due to related parties with loans to related parties		-	-	10,452	-
Disposals of equipment by offsetting with other accounts payable	8	(4,968)	-	(4,968)	-

The accompanying notes on pages 10 to 24 are an integral part of these consolidated and company interim financial statements.

Major Cineplex Group Public Company Limited
Unaudited Condensed Notes to the Consolidated and Company Financial Statements
For the interim period ended 31 March 2009

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 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 consolidated and company interim financial statements were authorised for issue by the Board of Directors on 14 May 2009.

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

2 Basis of preparation

In the notes all accounts are shown in Thai Baht (thousands) unless otherwise stated.

These interim consolidated and company financial statements 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 Account Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial statements (i.e. balance sheets, statements of 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 statements are prepared in a condensed format according to Thai Accounting Standard 41 “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 consolidated and company interim financial statements have been prepared from the interim financial statements 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 statements shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2008.

The amendments to accounting standards which are effective for the period beginning on or after 1 January 2009 are as follow:

TAS 36 “Impairment of Assets”

TAS 54 “Non-current Assets Held for Sale and Discontinued Operations”

The Company’s management has determined that the revised standards will not significantly impact the financial statements.

Costs that incur 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
Unaudited Condensed Notes to the Consolidated and Company Financial Statements
For the interim period ended 31 March 2009

4 Segment information

Financial information by business segments is as follows:

	Consolidate				Unit : Baht million
	Cinema business	Bowling and Karaoke business	Rental and services	VCD/DVD and film rights distribution	Consolidated
For the three-month period ended 31 March 2009					
Revenue					
Gross segment revenues	975	135	115	169	1,394
Inter-segment revenues	(158)	(9)	(7)	-	(174)
Net revenue	<u>817</u>	<u>126</u>	<u>108</u>	<u>169</u>	<u>1,220</u>
Segment results	46	(5)	47	9	97
Unallocated costs					(61)
Operating profit					<u>36</u>
For the three-month period ended 31 March 2008					
Revenues					
Gross segment revenues	1,109	148	104	145	1,506
Inter-segment revenues	(219)	(9)	(30)	(10)	(268)
Net revenues	<u>890</u>	<u>139</u>	<u>74</u>	<u>135</u>	<u>1,238</u>
Segment results	163	(1)	23	1	186
Gain on cancellation of lease agreement (Note 8)					98
Unallocated costs					(51)
Operating profit					<u>233</u>

Major Cineplex Group Public Company Limited
Unaudited Condensed Notes to the Consolidated and Company Financial Statements
For the interim period ended 31 March 2009

5 Operating profit

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

For the three-month period ended	Unit: Baht'000			
	Consolidated		Company	
	31 March 2009	31 March 2008	31 March 2009	31 March 2008
Gain on cancellation of lease agreement (Note 8)	-	98,441	-	98,441
Gain on disposal of investment	-	108,542	-	175,998
Doubtful and bad debts	39,512	-	-	-
Inventory write-down (reversal)	(2,510)	(1,582)	-	-
Impairment charge relating to property, plant and equipment and intangible assets (Note 8)	2,614	-	-	-

6 Earnings per share

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

For the calculation of the diluted earnings per share, the net profit adjusted for the weighted average number of ordinary shares are assumed for conversion of all dilutive potential ordinary shares being warrants as per Note 11.

For the three-month periods ended	Unit: Shares'000			
	Consolidated		Company	
	31 March 2009	31 March 2008	31 March 2009	31 March 2008
Number of weighted average share:				
- basic	881,897	880,050	881,897	880,050
- diluted	881,897	881,161	881,897	881,161

7 Trade accounts and notes receivable, net

	Unit: Baht'000			
	Consolidated		Company	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Unbilled revenue - advertising	46,078	17,107	-	-
Notes receivable	35,005	24,778	31,581	40
Trade accounts receivable				
- advertising	549,630	761,918	181,797	226,363
- sales of VCD, DVD and film rights	308,548	316,986	-	-
- others	136,234	147,911	113,065	111,049
Total	1,075,495	1,268,700	326,443	337,452
<u>Less</u> Allowance for doubtful accounts	(36,907)	(19,595)	-	-
Trade accounts and notes receivable, net	<u>1,038,588</u>	<u>1,249,105</u>	<u>326,443</u>	<u>337,452</u>

Major Cineplex Group Public Company Limited
Unaudited Condensed Notes to the Consolidated and Company Financial Statements
For the interim period ended 31 March 2009

7 Trade accounts and notes receivable, net (Cont'd)

Outstanding trade accounts and notes receivable can be analysed as follows:

	Unit: Baht'000			
	Consolidated		Company	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Unbilled revenue - advertising	46,078	17,107	-	-
Trade accounts and notes receivable				
Current	383,148	472,542	105,625	169,363
Overdue not more than 3 months	286,641	214,083	144,698	53,088
3 - 6 months	226,552	433,947	32,354	42,153
Over 6 months	133,076	131,021	43,766	72,848
Total	1,075,495	1,268,700	326,443	337,452
<u>Less</u> Allowance for doubtful accounts	(36,907)	(19,595)	-	-
Trade accounts and notes receivable, net	<u>1,038,588</u>	<u>1,249,105</u>	<u>326,443</u>	<u>337,452</u>

8 Property, plant, equipment and intangible assets, net

	Unit: Baht'000			
	Consolidated		Company	
	Property, plant and equipment	Intangible assets	Property, plant and equipment	Intangible assets
For the three-month period ended				
31 March 2009				
Opening net book amount	4,932,677	913,261	2,046,176	214,950
Additions	233,843	166,169	83,786	9,341
Disposals, net	(6,451)	-	(4,968)	-
Depreciation/amortisation	(160,829)	(105,187)	(64,259)	(2,390)
Impairment	(2,614)	-	-	-
Closing net book amount	<u>4,996,626</u>	<u>974,243</u>	<u>2,060,735</u>	<u>221,901</u>

On 6 January 2008, the Company has agreed to return the leased areas of theatres and bowling at Central World. The lessor has agreed to pay the compensation to the Company amounting to Baht 139 million. The related property and equipment with the net book value of Baht 40.6 million have been written off accordingly and the gain from disposal amounting to Baht 98.4 million has been recognised.

	Unit: Baht'000			
	Consolidated		Company	
	Property, plant and equipment	Intangible assets	Property, plant and equipment	Intangible assets
Capital commitment				
as at 31 March 2009	300,486	317,036	-	40,879
as at 31 December 2008	394,742	181,816	-	48,254

Major Cineplex Group Public Company Limited
Unaudited Condensed Notes to the Consolidated and Company Financial Statements
For the interim period ended 31 March 2009

8 Property, plant, equipment and intangible assets, net (Cont'd)

Leased assets included above, where the Group and the Company is a lessee under a finance lease, comprise lease space, motor vehicles and computer equipment:

	Unit: Baht'000			
	Consolidated		Company	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Capitalised cost of finance leases assets	56,023	66,264	49,696	58,676
<u>Less</u> Accumulated depreciation	(14,006)	(16,396)	(11,169)	(12,592)
Closing net book amount	<u>42,017</u>	<u>49,868</u>	<u>38,527</u>	<u>46,084</u>

9 Long-term borrowings from financial institutions

	Unit: Baht'000			
	Consolidated		Company	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Current				
- Finance lease liabilities	3,892	7,104	2,788	5,708
- Bank borrowings	461,250	417,000	423,000	378,000
Total current portion of long-term borrowings	<u>465,142</u>	<u>424,104</u>	<u>425,788</u>	<u>383,708</u>
Non-current				
- Finance lease liabilities	20,154	20,670	19,920	20,355
- Bank borrowings	854,000	991,000	854,000	991,000
Total non-current portion of long-term borrowings	<u>874,154</u>	<u>1,011,670</u>	<u>873,920</u>	<u>1,011,355</u>
Total long-term borrowings from financial institutions	<u>1,339,296</u>	<u>1,435,774</u>	<u>1,299,708</u>	<u>1,395,063</u>

The movements in bank borrowings (exclude financial lease liabilities) can be analysed as follows:

	Unit: Baht'000	
	Consolidated	Company
For the three-month period ended 31 March 2009		
Opening amount	1,408,000	1,369,000
Additions	-	-
Repayments	(92,750)	(92,000)
Closing amount	<u>1,315,250</u>	<u>1,227,000</u>

Long-term bank borrowings bear interest at the rates ranging from 4.75 % to 6.25 % per annum and are secured by the pledge of property, building, leasehold rights and operating lease contracts.

Borrowing facilities

As at 31 March 2009, the available credit facilities from financial institutions of the Group and the Company are Baht 961.03 million and Baht 781.03 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 2008: Baht 1,018.18 million and Baht 866.79 million, respectively).

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10 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	Share premium Baht'000
For the three-month period ended 31 March 2009				
Opening balance	906,000	881,897	881,897	3,839,674
Issuance of shares	-	-	-	-
Closing balance	<u>906,000</u>	<u>881,897</u>	<u>881,897</u>	<u>3,839,674</u>
For the three-month period ended 31 March 2008				
Opening balance	906,000	879,933	879,933	3,816,018
Issuance of shares	-	409	409	6,451
Closing balance	<u>906,000</u>	<u>880,342</u>	<u>880,342</u>	<u>3,822,469</u>

As at 31 March 2009, the total authorised number of ordinary shares is 906 million shares (31 December 2008: 906 million shares) with a par value of Baht 1 per share (31 December 2008: Baht 1 per share).

During the three-month period ended 31 March 2009, the Company repurchased 15 million shares through the Stock Exchange of Thailand. The total amount paid to repurchase the shares was Baht 99.23 million which has been presented as treasury shares under the shareholders equity. The treasury shares are not registered for reduction to share capital but are held for reissuance at a later date. The Company allocated retained earnings as a reserve for treasury shares amounting to Baht 114.77 million (31 December 2008 : Baht 15.55 million) in accordance with section 66/1(2) of the Security and Exchange Act B.E. 2535 which requires the Company to set aside retained earnings as reserve.

11 Warrants

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.

The exercise ratio and price are detailed below:

	Issued date	Issued units Million	Exercise price Baht/unit	Exercise period	
				Start	End
ESOP-W3	12 November 2007	13.0	16.447	30 November 2007	15 November 2012

The exercise prices and ratios that will be effective from 2 March 2009 onwards are as follows:

	Exercise ratio (unit/share)	Exercise price (Baht/unit)
ESOP-W3	1.020	16.447

12 Commitments and contingencies

i) Bank guarantees

There are bank guarantees given on behalf of the Group to third parties amounting to Baht 149.34 million outstanding as at 31 March 2009 (31 December 2008: Baht 148.11 million).

ii) Guarantees

As at 31 March 2009, the Company and a subsidiary have given guarantees for bank loans granted to related companies being M.V.D. Company Limited, Exertainment Company Limited and M Pictures Company Limited for a total of Baht 1,260.2 million (31 December 2008: Baht 1,260.2 million).

iii) Operating lease commitments - where a group company 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	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Not later than 1 year	545	561	206	225
Later than 1 year but not later than 5 years	2,102	2,196	782	876
Later than 5 years	5,560	5,956	1,540	1,852
	<u>8,207</u>	<u>8,713</u>	<u>2,528</u>	<u>2,953</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.

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13 Cash flows from operating activities

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

		Unit: Baht'000				
For the three-month periods ended		Consolidated		Company		
		Note	31 March 2009	31 March 2008	31 March 2009	31 March 2008
Net profit before tax			29,492	409,702	38,597	325,428
Adjustments for:						
	Depreciation and amortisation charges	8	266,016	186,072	66,649	57,071
	Realised deferred revenue		-	(19,875)	-	(15,241)
	Doubtful and bad debts	7	39,512	-	-	-
	Reversal of provision for goods returns		(2,510)	(1,582)	-	-
	Impairment loss	8	2,614	-	-	-
	Loss (gain) from disposals of property and equipment		(156)	19	-	(265)
	(Gain) on cancellation of lease agreement	8	-	(98,441)	-	(98,441)
	(Gain) from disposals of investment		-	(108,541)	-	(175,998)
	Realised gain on disposals of assets to the Property Fund	14	(656)	(3,474)	-	-
	Shares of (profit) loss of investments in associates and joint venture	14	(23,920)	(91,128)	-	-
	Provision for liabilities in subsidiaries		-	-	1,751	14,454
	Dividends income		-	-	-	(43,655)
	Finance costs		30,052	23,245	32,986	33,080
Changes in operating assets and liabilities:						
	- trade accounts and notes receivable		171,005	(23,558)	11,009	(10,702)
	- amounts due from related parties		2,461	(779)	58,418	(7,929)
	- inventories		(23,121)	5,112	(7,027)	3,993
	- other current assets		(29,918)	(22,486)	(11,443)	(39,785)
	- other non-current assets		2,918	10,756	(17,492)	443
	- trade accounts and notes payable		(37,445)	32,263	(11,035)	24,571
	- amounts due to related parties		(39,706)	(39,953)	(4,583)	26,553
	- other current liabilities		(80,952)	(49,723)	(1,608)	(25,682)
	- other non-current liabilities		1,616	16,091	(31,771)	10,145
Cash flows from operating activities			<u>307,302</u>	<u>223,720</u>	<u>124,451</u>	<u>78,040</u>

14 Investments in subsidiaries, associates and interest in joint venture

- a) **Movements of investments in subsidiaries, associates and interest in joint venture are as follows:**

	Company Baht'000
Investments in subsidiaries	
Opening net book amount	1,662,580
Additions	103,900
Disposals	-
	<hr/>
Closing net book amount	<u>1,766,480</u>

Acquisition of investments

M.V.D. Co., Ltd. (Formerly "Pacific Marketing and Entertainment Group Co., Ltd.")

During the period ended 31 March 2009, the Company has acquired 10 million newly issued ordinary shares in M.V.D. Co., Ltd. ("MVD") at Baht 10 per share, for a total consideration of Baht 100 million. Additionally, the Company has acquired 300,000 ordinary shares in MVD from a minority at Baht 13 per share, representing 1.5% of paid-up share capital, for a total consideration of Baht 3.9 million. As a result of this acquisition, the Company owns 99.99% of MVD's registered shares capital. The fair value of MVD's net assets as on the acquisition date was Baht 3.63 million. Goodwill arisen from this acquisition is Baht 0.26 million.

EGV Five Star Co., Ltd.

During the period ended 31 March 2009, the EGV Entertainment Public Co., Ltd. ("EGV") which is a subsidiary has acquired 400,000 ordinary shares, representing 10% of paid-up share capital in EGV Five Star Co., Ltd. ("EGVF") from a minority at Baht 12.5 per share, for a total consideration of Baht 5 million. As a result of this acquisition, the Company owns 99.99% of EGVF's registered shares capital. The fair value of EGVF's net assets as on the acquisition date was Baht 5.02 million. Negative goodwill arisen from this acquisition is Baht 0.02 million.

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14 Investments in subsidiaries, associates and interest in joint venture (Cont'd)

- a) **Movements of investments in subsidiaries, associates and interest in joint venture are as follows:**
(Cont'd)

	Unit: Baht'000	
	<u>Consolidated</u>	<u>Company</u>
Investments in associates		
As at 31 December 2008		
Investment amount	1,849,052	1,687,897
<u>Less</u> Unrealised gain on disposals of assets to the Property Fund	(342,286)	-
Net book amount	<u>1,506,766</u>	<u>1,687,897</u>
For the three-month period ended 31 March 2009		
Opening net book amount	1,506,766	1,687,897
Realised gain on disposals of assets to the Property Fund	656	-
Dividends received	(16,319)	-
Share of results	24,755	-
Closing net book amount	<u>1,515,858</u>	<u>1,687,897</u>
As at 31 March 2009		
Investment amount	1,857,488	1,687,897
<u>Less</u> Unrealised gain on disposals of assets to the Property Fund	(341,630)	-
Net book amount	<u>1,515,858</u>	<u>1,687,897</u>

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 period ended 31 March 2009, the Group realised gain on disposals to statement of income of Baht 0.7 million.

As at 31 March 2009, investment in associates included net book value of goodwill in the consolidated financial statements amounting to Baht 390 million (31 December 2008: Baht 390 million).

	Unit: Baht'000	
	<u>Consolidated</u>	<u>Company</u>
Interest in joint venture		
Opening net book amount	29,507	35,407
Additions	10,113	10,113
Share of results	(835)	-
Closing net book amount	<u>38,785</u>	<u>45,520</u>

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14 Investments in subsidiaries, associates and interest in joint venture (Cont'd)

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

	Nature of business	Nature of relationship	% Ownership interest
Subsidiaries			
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	99.94
Udon Five Star Cineplex Co., Ltd.	Cinema services	Shareholder	99.99
Siam Cineplex Co., Ltd.	Cinema services	Shareholder	99.99
EGV Entertainment Public Co., Ltd. ("EGV")	Cinema services	Shareholder	99.97
M.V.D. Co., Ltd. ("MVD") (Formerly "Pacific Marketing and Entertainment Group Co., Ltd.)	Distribution of VCD/DVD and film rights	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 of sales food beverage	Indirect shareholding	99.96
EGV Five Star Co., Ltd.	Cinema services, advertising services	Indirect shareholding	99.99
Exertainment Co., Ltd.	Healthcare center and fitness center	Indirect shareholding	59.98
Subsidiaries under MVD			
Pacific Media Sale Co., Ltd.	Distribution of tape, CD, VDO, VCD and DVD	Indirect shareholding	99.39
Associates			
California WoW Experience Public Company Limited	Fitness center services and other related services	Shareholder	36.79
Siam Future Development Public Company Limited ("SF")	Rental of building space and utilities services	Shareholder	24.10
Ratchayothin Avenue Co., Ltd.	Rental of building space and utilities services	Shareholder Indirect shareholding via SF	50.00 12.05
Major Cineplex Lifestyle Leasehold Property Fund (Formerly "Major Cineplex Lifestyle Property Fund")	Rental of building and utilities services	Shareholder	33.00
Thaiticketmajor Co., Ltd.	Agent for selling of tickets	Shareholder	40.00
M Picture Entertainment Public Company Limited	Publishing, advertising and distribution of film rights	Shareholder	40.81
Associate under MVD			
Media Logistic Co., Ltd.	Providing of logistic services	Indirect shareholding	48.98
Joint venture			
PVR blvo Entertainment Limited	Bowling, Karaoke and Entertainment services	Shareholder	49.00

All subsidiaries and associates are incorporated in Thailand except the joint venture which is incorporated in India. All holdings are investments in ordinary shares and investment unit in the Property Fund.

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15 Short-term investment

The movements of short-term investment are as follows:

	Unit: Baht'000
	Consolidated and Company
Opening book value	170,444
Additions	-
Disposals	-
Change in market value	540
Closing book value	<u>170,984</u>

16 Minority interest

As at 31 March 2009, the negative amount of minority interest represents deficit incurred in a subsidiary. The losses exceed the minority's interest and are allocated to the minority to the extent that the minority has provided guarantee to the subsidiary.

17 Related party transactions

The significant investments in subsidiaries, associates and joint venture are set out in note 14.

The following material transactions were carried out with related parties:

i) Sales of goods and services and others

For the three-month periods ended	Unit: Baht'000			
	Consolidated		Company	
	31 March 2009	31 March 2008	31 March 2009	31 March 2008
Sales of services				
Subsidiaries	-	-	53,280	69,558
Associates	12,334	1,832	5,000	1,534
Property Fund	10,603	11,034	5,943	5,719
Other related parties	15,981	4,484	1,484	1,500
	<u>38,918</u>	<u>17,350</u>	<u>65,707</u>	<u>78,311</u>
Sales of goods and others				
Subsidiaries	-	-	26,531	32,655
Associates	874	426	874	27,456
Joint venture	2,295	-	4,500	-
Property Fund	-	-	16,319	16,622
Other related parties	664	-	-	-
	<u>3,833</u>	<u>426</u>	<u>48,224</u>	<u>76,733</u>

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17 Related party transactions (Cont'd)

ii) Purchases of goods and services and others

For the three-month periods ended	Unit: Baht'000			
	Consolidated		Company	
	31 March 2009	31 March 2008	31 March 2009	31 March 2008
Purchases of services				
Subsidiaries	-	-	14,779	15,381
Associates	10,155	7,996	6,242	4,196
Leasehold Property Fund	27,805	26,995	21,097	20,185
Other related parties	20,254	26,129	18,927	23,967
	<u>58,214</u>	<u>61,120</u>	<u>61,045</u>	<u>63,729</u>
Purchases of goods and others				
Subsidiaries	-	-	6,888	24,249
Associates	394	-	394	-
Leasehold Property Fund	300	-	-	-
Other related parties	263	-	263	-
	<u>957</u>	<u>-</u>	<u>7,545</u>	<u>24,249</u>

There was no significant change to the Group's policies in respect of related party transactions during the three-month period ended 31 March 2009.

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

As at	Unit: Baht'000			
	Consolidated		Company	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
Trade accounts receivable (included in "Trade accounts and notes receivable")				
Subsidiaries	-	-	193,218	230,946
Associates	9,052	2,895	1,423	608
Related parties	19,683	4,679	442	148
	<u>28,735</u>	<u>7,574</u>	<u>195,083</u>	<u>231,702</u>
Other receivables - related parties				
Subsidiaries	-	-	698,742	758,143
Associates	9,268	11,560	9,066	10,119
Joint venture	5,493	5,662	7,698	5,662
	<u>14,761</u>	<u>17,222</u>	<u>715,506</u>	<u>773,924</u>

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17 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 2009	31 December 2008	31 March 2009	31 December 2008
Deposits				
(included in "Other non-current assets")				
Associates	2,076	-	2,076	-
Related parties	1,384	-	1,384	-
	<u>3,460</u>	<u>-</u>	<u>3,460</u>	<u>-</u>
Trade accounts payable				
(included in "Trade accounts and notes payable")				
Subsidiaries	-	-	134,466	111,029
Associates	3,112	99,633	-	-
Related parties	115,049	19,059	5,318	7,359
	<u>118,161</u>	<u>118,692</u>	<u>139,784</u>	<u>118,388</u>
Other payables				
Subsidiaries	-	-	168,555	139,736
Associates	8,277	30,501	6,440	26,781
Related parties	1,774	18,356	890	17,456
Directors	2,400	3,300	2,400	3,300
	<u>12,451</u>	<u>52,157</u>	<u>178,285</u>	<u>187,273</u>
Advance received from land rental				
(included in "Other non current liabilities")				
Leasehold Property Fund	33,077	33,339	-	-
Deposit received				
(included in "Other non current liabilities")				
Leasehold Property Fund	120,003	120,003	-	-
Finance lease liability				
(included in "Long-term borrowings from financial institutions")				
Associates	11,671	12,077	11,671	12,077
Related parties	7,780	8,052	7,780	8,052
	<u>19,451</u>	<u>20,129</u>	<u>19,451</u>	<u>20,129</u>

17 Related party transactions (Cont'd)

iv) Loans to related parties

	Unit: Baht'000	
	<u>Consolidated</u>	<u>Company</u>
For the three-month period ended 31 March 2009		
Subsidiaries, associates and employees		
Beginning balance	62,490	1,595,663
Loans made during the period	1,165	163,000
Loans repayments during the period	<u>(32,301)</u>	<u>(109,830)</u>
Ending balance	<u>31,354</u>	<u>1,648,833</u>

Loans to related parties are carrying interest at the rates ranging from 6.5% to 8.5% per annum and there is no specific repayment date.

v) Loans from related parties

	Unit: Baht'000	
	<u>Company</u>	
For the three-month period ended 31 March 2009		
Subsidiaries		
Beginning balance		408,964
Loans received during the period		41,050
Loans repaid during the period		<u>(16,000)</u>
Ending balance		<u>434,014</u>

Loans from subsidiaries are carrying interest at the rates ranging from 6.5 % to 7 % per annum and there is no specific repayment date.

18 Post balance sheet events

i) Acquisition and disposal of investments

On 9 April 2009 at the annual ordinary shareholders' meeting of the Company, the shareholders passed a resolution to sell all ordinary shares in M.V.D. Company Limited ("MVD") to M Pictures Entertainment Public Company Limited ("MPIC"), an associate company. The Company will sell all 19,999,995 ordinary shares in MVD for a consideration of Baht 19.60 per share. The consideration will be settled by mean of subscription of newly issued ordinary shares in MPIC. The exchange ratio is 14 new shares of MPIC per 1 share of MVD. The disposal of MVD and acquisition of MPIC' shares are expected to be completed during second quarter of 2009.

ii) Dividends

On 9 April 2009, at the annual ordinary shareholders' meeting of the Company, the shareholders passed a resolution to approve a dividend in respect of the period from July to December 2008 of Baht 0.25 per share, amounting to a total of Baht 220.47 million. The dividends were distributed to the shareholders on 4 May 2009.

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED

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

31 MARCH 2009

