

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 30 June 2009, and the related consolidated and company statements of income for the three-month and six-month periods ended 30 June 2009 and 2008 and the related consolidated and company statements of changes in shareholders' equity, and cash flows for the six-month periods ended 30 June 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
13 August 2009

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED

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

30 JUNE 2009

Major Cineplex Group Public Company Limited
Balance Sheets
As at 30 June 2009 and 31 December 2008

		Unit: Baht'000			
		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
Notes		2009	2008	2009	2008
Assets					
Current assets					
	Cash and cash equivalents	205,289	241,388	76,543	106,858
	Short-term investment	17	-	170,444	-
	Trade accounts and notes receivable, net	7	1,004,911	1,249,105	300,597
	Amounts due from related parties	19	19,146	17,222	720,152
	Inventories, net		136,920	132,106	44,276
	Movies under productions		30,566	-	-
	Receivable from disposal of short-term investment		401,467	-	401,467
	Current portion of prepaid rents	9	33,372	33,329	9,472
	Other current assets		296,737	289,521	91,183
	Total current assets	2,128,408	2,133,115	1,643,690	1,534,566
Non-current assets					
	Restricted cash		5,856	6,123	-
	Investments in subsidiaries, net	16	-	-	1,766,480
	Investments in associates, net	16	1,478,311	1,506,766	1,687,897
	Interest in joint venture	16	42,525	29,507	45,520
	Long-term loans - related parties	19	25,865	62,490	1,699,170
	Property, plant and equipment, net	8	5,049,227	4,932,677	2,075,407
	Intangible assets, net	8	335,717	232,825	8,238
	Long-term prepaid rents	9	631,666	647,107	202,030
	Other non-current assets		116,392	118,170	45,237
	Total non-current assets	7,685,559	7,535,665	7,529,979	7,272,826
	Total assets	9,813,967	9,668,780	9,173,669	8,807,392

Director _____ Director _____

The accompanying notes on pages 11 to 28 are an integral part of these interim consolidated and company financial statements.

Major Cineplex Group Public Company Limited
Balance Sheets (Cont'd)
As at 30 June 2009 and 31 December 2008

		Unit: Baht'000			
		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
Notes		2009	2008	2009	2008
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term					
	borrowings from financial institutions	620,231	837,469	430,569	617,633
	Trade accounts and notes payable	762,628	668,661	369,633	341,930
	Amounts due to related parties	19	14,766	52,157	195,770
	Current portion of long-term borrowings	10	417,629	424,104	380,778
	Accrued income tax	29,209	88,561	10,007	70,176
	Other current liabilities	493,458	689,388	195,433	272,634
	Total current liabilities	2,337,921	2,760,340	1,582,190	1,873,354
Non-current liabilities					
	Long-term borrowings from subsidiaries	19	-	-	390,514
	Long-term borrowings	10	530,418	1,011,670	530,099
	Debenture	10	1,497,042	-	1,497,042
	Provision for liabilities on losses				
	in subsidiaries	-	-	113,045	124,713
	Other non-current liabilities	477,879	475,063	21,090	20,631
	Total non-current liabilities	2,505,339	1,486,733	2,551,790	1,565,663
	Total liabilities	4,843,260	4,247,073	4,133,980	3,439,017

The accompanying notes on pages 11 to 28 are an integral part of these interim consolidated and company financial statements.

Major Cineplex Group Public Company Limited

Balance Sheets (Cont'd)

As at 30 June 2009 and 31 December 2008

		Unit: Baht'000			
		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
Notes		2009	2008	2009	2008
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
	Share capital	11			
	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	11	3,839,674	3,839,674	3,839,674
	Unrealised gain		-	445	-
	Retained earnings				
	Appropriated				
	Legal reserve		90,600	90,600	90,600
	Reserve for treasury shares	11	267,920	15,549	267,920
	Unappropriated		172,936	615,598	227,518
	<u>Less</u> Treasury shares	11	(267,920)	(15,549)	(267,920)
	Total parent's shareholders' equity		4,985,107	5,428,214	5,039,689
	Minority interest	18	(14,400)	(6,507)	-
	Total shareholders' equity		4,970,707	5,421,707	5,039,689
	Total liabilities and shareholders' equity		9,813,967	9,668,780	8,807,392

The accompanying notes on pages 11 to 28 are an integral part of these interim consolidated and company financial statements.

Major Cineplex Group Public Company Limited
Statements of Income (Unaudited)
For the three-month periods ended 30 June 2009 and 2008

		Unit: Baht'000			
		Consolidated		Company	
Notes		2009	2008	2009	2008
	Revenues				
	Service income	1,060,597	1,121,674	595,638	536,149
	Sales	365,314	262,591	115,682	90,547
	Other operating income	27,499	20,994	96,204	410,535
	Total revenues	1,453,410	1,405,259	807,524	1,037,231
	Expenses				
	Cost of services	787,756	752,540	429,203	404,682
	Cost of sales	250,777	161,959	43,682	34,993
	Selling expenses	86,269	73,158	70,186	40,963
	Administrative expenses	232,716	223,334	103,557	111,476
	Managements' remuneration	7,908	12,244	6,979	10,914
	Total expenses	1,365,426	1,223,235	653,607	603,028
	Operating profit	87,984	182,024	153,917	434,203
	Gain on disposal of investment	1,467	5,273	1,467	5,273
	Share of (loss) profit of investments - equity method	(15,474)	51,285	-	-
	Profit before finance costs and tax	73,977	238,582	155,384	439,476
	Finance costs	(30,785)	(21,309)	(33,877)	(29,979)
	Income tax	(29,889)	(58,889)	(14,270)	(31,803)
	Net profit for the period	13,303	158,384	107,237	377,694
	Attributable to:				
	Shareholders of the parent	13,303	159,532	107,237	377,694
	Minority interest	-	(1,148)	-	-
	Net profit for the period	13,303	158,384	107,237	377,694
		Baht	Baht	Baht	Baht
	Earnings per share for profit attributable to the shareholders of the parent				
	Basic earnings per share	0.02	0.18	0.13	0.43
	Diluted earnings per share	0.02	0.18	0.13	0.43

The accompanying notes on pages 11 to 28 are an integral part of these interim consolidated and company financial statements.

Major Cineplex Group Public Company Limited
Statements of Income (Unaudited)
For the six-month periods ended 30 June 2009 and 2008

		Unit: Baht'000			
		Consolidated		Company	
Notes		2009	2008	2009	2008
	Revenues				
	Service income	1,943,806	2,097,627	1,047,856	971,519
	Sales	662,160	502,309	200,393	161,222
	Other operating income	67,697	148,688	181,626	628,278
	Total revenues	2,673,663	2,748,624	1,429,875	1,761,019
	Expenses				
	Cost of services	1,439,926	1,393,177	783,484	740,017
	Cost of sales	436,041	321,712	78,560	63,370
	Selling expenses	179,051	163,256	114,254	91,855
	Administrative expenses	478,525	433,917	213,865	230,976
	Managements' remuneration	16,510	20,695	14,212	18,088
	Total expenses	2,550,053	2,332,757	1,204,375	1,144,306
	Operating profit	123,610	415,867	225,500	616,713
	Gain on disposals of investment	1,467	113,249	1,467	181,272
	Share of profit of investments - equity method	8,445	142,413	-	-
	Profit before finance costs and tax	133,522	671,529	226,967	797,985
	Finance costs	(60,837)	(44,553)	(66,863)	(63,059)
	Income tax	(46,955)	(167,280)	(20,102)	(107,703)
	Net profit for the period	25,730	459,696	140,002	627,223
	Attributable to:				
	Shareholders of the parent	25,581	460,966	140,002	627,223
	Minority interest	149	(1,270)	-	-
	Net profit for the period	25,730	459,696	140,002	627,223
		Baht	Baht	Baht	Baht
	Earnings per share for profit attributable to the shareholders of the parent				
	Basic earnings per share	0.03	0.52	0.16	0.71
	Diluted earnings per share	0.03	0.52	0.16	0.71

The accompanying notes on pages 11 to 28 are an integral part of these interim consolidated and company financial statements.

Major Cineplex Group Public Company Limited
Statements of Changes in Shareholders' Equity (Unaudited)
For the six-month periods ended 30 June 2009 and 2008

		Consolidated						Unit : Baht'000	
		Parent's shareholder's equity							
		Issued and paid-up share capital	Share premium	Unrealised gain	Legal reserve	Unappropriated retained earnings	Treasury shares and reserve	Minority interest	Total
	Notes								
Opening balance 1 January 2009		881,897	3,839,674	445	90,600	615,598	-	(6,507)	5,421,707
Reserve during the period		-	-	-	-	(252,371)	252,371	-	-
Gain recognised due to disposal of investment	17	-	-	(445)	-	-	-	-	(445)
Net profit for the period		-	-	-	-	25,581	-	149	25,730
Treasury stocks		-	-	-	-	-	(252,371)	-	(252,371)
Purchases of investments in subsidiaries		-	-	-	-	-	-	(8,042)	(8,042)
Dividends	13	-	-	-	-	(215,872)	-	-	(215,872)
Closing balance 30 June 2009		881,897	3,839,674	-	90,600	172,936	-	(14,400)	4,970,707
Opening balance 1 January 2008		879,933	3,816,018	-	90,600	833,267	-	2,381	5,622,199
Issuance of ordinary shares	11	1,964	23,656	-	-	-	-	-	25,620
Gain from revalue of investment		-	-	566	-	-	-	-	566
Net profit (loss) for the period		-	-	-	-	460,966	-	(1,270)	459,696
Disposals of investment in subsidiary		-	-	-	-	-	-	(19,681)	(19,681)
Dividends	13	-	-	-	-	(484,537)	-	(400)	(484,937)
Closing balance 30 June 2008		881,897	3,839,674	566	90,600	809,696	-	(18,970)	5,603,463

The accompanying notes on pages 11 to 28 are an integral part of these interim consolidated and company financial statements.

Major Cineplex Group Public Company Limited
Statements of Changes in Shareholders' Equity (Unaudited) (Cont'd)
For the six-month periods ended 30 June 2009 and 2008

	Notes	Company					Treasury shares and reserve	Unit : Baht'000 Total
		Issued and paid-up share capital	Share premium	Unrealised gain	Legal reserve	Unappropriated retained earnings		
Opening balance 1 January 2009		881,897	3,839,674	445	90,600	555,759	-	5,368,375
Reserve during the period		-	-	-	-	(252,371)	252,371	-
Gain recognised due to disposal of investment	17	-	-	(445)	-	-	-	(445)
Net profit for the period		-	-	-	-	140,002	-	140,002
Treasury stocks		-	-	-	-	-	(252,371)	(252,371)
Dividends	13	-	-	-	-	(215,872)	-	(215,872)
Closing balance 30 June 2009		<u>881,897</u>	<u>3,839,674</u>	<u>-</u>	<u>90,600</u>	<u>227,518</u>	<u>-</u>	<u>5,039,689</u>
Opening balance 1 January 2008		879,933	3,816,018	-	90,600	569,044	-	5,355,595
Issuance of ordinary shares	11	1,964	23,656	-	-	-	-	25,620
Gain on revaluation of investment		-	-	566	-	-	-	566
Net profit for the period		-	-	-	-	627,223	-	627,223
Dividends	13	-	-	-	-	(484,537)	-	(484,537)
Closing balance 30 June 2008		<u>881,897</u>	<u>3,839,674</u>	<u>566</u>	<u>90,600</u>	<u>711,730</u>	<u>-</u>	<u>5,524,467</u>

The accompanying notes on pages 11 to 28 are an integral part of these interim consolidated and company financial statements.

Major Cineplex Group Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month periods ended 30 June 2009 and 2008

	Notes	Unit: Baht'000			
		Consolidated		Company	
		2009	2008	2009	2008
Cash flows from operating activities					
Cash generated from operations	15	880,308	589,022	369,645	285,043
Interest paid		(57,680)	(44,553)	(51,696)	(36,018)
Income tax paid		(99,618)	(129,749)	(70,176)	(82,870)
		<u>723,010</u>	<u>414,720</u>	<u>247,773</u>	<u>166,155</u>
Cash flows from investing activities					
Payments for short-term investments	17	(1,170,000)	(230,000)	(1,170,000)	(230,000)
Proceeds from sales of short-term investment		940,000	440,000	940,000	440,000
Loans made to related parties	19	(4,011)	-	(333,980)	(54,500)
Proceeds from settlements of loans to related parties	19	39,370	15,618	210,871	287,201
Payment for investments in subsidiaries	16	(8,498)	-	(103,900)	-
Payments for investments in associates		-	(69,641)	-	(69,641)
Payments for investment in joint venture	16	(10,113)	(17,541)	(10,113)	(17,541)
Purchases of property, plant and equipment		(567,615)	(289,582)	(210,640)	(228,690)
Proceeds from disposals of property, plant and equipment		1,987	143,652	10	140,468
Loans to employees		-	(1,405)	-	(1,067)
Dividends received from subsidiaries and associates	16	38,155	64,394	38,155	427,204
Payments for intangible assets		(340,899)	(9,781)	(8,238)	-
Payments for prepaid rents		(1,310)	-	(1,310)	-
		<u>(1,082,934)</u>	<u>45,714</u>	<u>(649,145)</u>	<u>693,434</u>
Net cash from (used in) investing activities					
Cash flows from financing activities					
Increase (decrease) in restricted cash		267	905	-	-
Proceeds from short-term loans, net		(234,767)	150,000	(213,767)	150,000
Repayments of finance lease liabilities		(5,962)	(7,598)	(5,186)	(7,234)
Proceeds from loans from subsidiaries	19	-	-	62,550	38,000
Repayments of loans from subsidiaries	19	-	-	(49,000)	(437,000)
Repayments of long-term borrowings	10	(482,000)	(135,500)	(479,000)	(134,000)
Proceeds from issuance of debenture	10	1,497,000	-	1,497,000	-
Proceeds from issuance of ordinary shares		-	25,620	-	25,620
Dividends paid to shareholders	13	(215,872)	(484,299)	(215,872)	(484,299)
Dividends paid to minorities		-	(400)	-	-
Payments for treasury shares	11	(252,371)	-	(252,371)	-
		<u>306,295</u>	<u>(451,272)</u>	<u>344,354</u>	<u>(848,913)</u>
Net cash from (used in) financing activities					

The accompanying notes on pages 11 to 28 are an integral part of these interim consolidated and company financial statements.

Major Cineplex Group Public Company Limited
Statements of Cash Flows (Unaudited) (Cont'd)
For the six-month periods ended 30 June 2009 and 2008

	Unit: Baht'000			
	Consolidated		Company	
	2009	2008	2009	2008
Net increase (decrease) in cash and cash equivalents	(53,629)	9,162	(57,018)	10,676
Opening balance of cash and cash equivalents	199,320	169,648	99,225	67,086
Closing balance of cash and cash equivalents	<u>145,691</u>	<u>178,810</u>	<u>42,207</u>	<u>77,762</u>
Cash and cash equivalents comprise:				
Cash on hand and at banks	205,289	210,172	76,543	77,762
Bank overdrafts	<u>(59,598)</u>	<u>(31,362)</u>	<u>(34,336)</u>	-
Total cash and cash equivalents	<u>145,691</u>	<u>178,810</u>	<u>42,207</u>	<u>77,762</u>

Non-cash transactions

Significant non-cash transactions for the six-month periods ended 30 June 2009 and 2008:

	Unit: Baht'000			
	Consolidated		Company	
	2009	2008	2009	2008
Investment in property, plant and equipment, not yet paid	(127,252)	40,162	(43,974)	32,930
Purchases of film rights, not yet paid	(17,725)	61,088	-	-
Purchases of property, plant and equipment under finance leases	235	10,982	-	10,982
Investment in an associate by share exchange	-	255,998	-	255,998
Offsetting dividend income with loans from subsidiaries	-	-	32,000	-
Offsetting amounts due to related parties with loans to related parties	1,266	-	26,443	-
Receivable arisen from disposals of short-term investment	401,467	-	-	-

The accompanying notes on pages 11 to 28 are an integral part of these interim consolidated and company financial statements.

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 13 August 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 Professions 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.

Comparative figures have been adjusted to conform with the minimum of announcement of the Department of Business Development Regulation dated 30 January 2009 in relation to the format of financial statements B.E. 2552, with effective from 1 January 2009.

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.

Revised standards that are effective for the period beginning on or after 1 January 2009 and revised accounting framework.

TAS 36 Impairment of Assets (revised 2007)

TFRS 5 Non-current Assets Held for Sale and Discontinued Operations (revised 2007) (formerly TAS 54)
Accounting Framework (revised 2007) (effective on 26 June 2009)

Those two standards and accounting framework do not have a material impact on the financial statements being presented.

3 Accounting policies (Cont'd)

The revised accounting standards and new accounting standards which are effective for the period beginning on or after 1 January 2011 and 1 January 2012 and which were not early adopted by the Company are as follows:

Effective for the period beginning on or after 1 January 2011

TAS 24 Related Party Disclosure (revised 2007) (formerly TAS 47)

TAS 40 Investment Property

Effective for the period beginning on or after 1 January 2012

TAS 20 Accounting for Government Grants and Disclosure for Government Assistance

The Company's management has determined that the revised standard and the new standards will not significantly impact the financial statements being presented.

On 26 June 2009, the Federation of Accounting Professions announced two accounting guidelines; guideline for Business Combination and guideline for Lease Accounting. According to the guideline for Lease Accounting, the lessee is required to record the leasehold rights as prepayments and amortise them over the contract period. Therefore, the Company reclassified leasehold rights, which were previously presented as intangible assets, as prepaid rents. The impact of the leasehold right reclassification is as follow:

	31 December 2008	
	Consolidated	Company
	Baht'000	Baht'000
Current portion of prepaid rents, increase	33,329	9,429
Long-term portion of prepaid rents, increase	647,107	205,521
Intangible assets, net decrease	(680,436)	(214,950)

On 26 June 2009, the Federation of Accounting Professions announced the revision of the numbers used in the Thai Accounting Standards to correspond with the numbers used in the International Accounting Standards.

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 30 June 2009

4 Segment information

Financial information by business segments is as follows:

	Consolidated				Unit: Million Baht
	Cinema business	Bowling and Karaoke business	Rental and services	VCD/DVD and film rights distribution	Consolidated
For the three-months period ended 30 June 2009					
Revenues					
- Gross segment revenues	1,191	150	136	205	1,682
- Inter-segment revenues	(189)	(17)	(13)	(10)	(229)
Net revenues	1,002	133	123	195	1,453
Segment results	116	1	54	(19)	152
Unallocated costs					(64)
Operating profit					88
For the three-months period ended 30 June 2008					
Revenues					
- Gross segment revenues	1,555	173	115	130	1,973
- Inter-segment revenues	(515)	(10)	(29)	(14)	(568)
Net revenues	1,040	163	86	116	1,405
Segment results	200	22	26	(12)	236
Unallocated costs					(54)
Operating profit					182

Major Cineplex Group Public Company Limited
Unaudited Condensed Notes to the Consolidated and Company Financial Statements
For the interim period ended 30 June 2009

4 Segment information (Cont'd)

	Consolidated				Unit: Million Baht
	Cinema business	Bowling and Karaoke business	Rental and services	VCD/DVD and film rights distribution	Consolidated
For the six-months period ended 30 June 2009					
Revenues					
- Gross segment revenues	2,167	285	250	374	3,076
- Inter-segment revenues	(347)	(25)	(20)	(10)	(402)
Net revenues	1,820	260	230	364	2,674
Segment results	162	(4)	101	(10)	249
Unallocated costs					(125)
Operating profit					124
For the six-months period ended 30 June 2008					
Revenues					
- Gross segment revenues	2,664	321	219	275	3,479
- Inter-segment revenues	(734)	(19)	(59)	(24)	(836)
Net revenues	1,930	302	160	251	2,643
Segment results	363	21	49	(11)	422
Gain on cancellation of lease agreement (Note 8)					98
Unallocated costs					(105)
Operating profit					415

Major Cineplex Group Public Company Limited
Unaudited Condensed Notes to the Consolidated and Company Financial Statements
For the interim period ended 30 June 2009

5 Operating profit

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

For the six-month periods ended	Unit: Baht'000			
	Consolidated		Company	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Gain on cancellation of lease agreement (Note 8)	-	98,441	-	98,441
Gain on disposal of investment	-	108,542	-	175,998
Impairment charge relating to property, plant and equipment (Note 8)	2,000	-	-	-
Doubtful and bad debts	51,974	-	-	-
Inventory write-down (reversal)	(10,791)	(1,751)	-	-

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 12.

	Unit: Shares'000			
	Consolidated and Company			
	For the three-month periods ended		For the six-month periods ended	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Number of weighted average shares:				
- basic	856,584	881,007	863,739	880,528
- diluted	856,584	881,756	863,739	881,277

7 Trade accounts and notes receivable, net

	Unit: Baht'000			
	Consolidated		Company	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
Unbilled revenue - advertising	44,369	17,107	-	-
Notes receivable	20,079	24,778	409	40
Trade accounts receivable				
- advertising	499,051	761,918	172,982	226,363
- sales of VCD, DVD and film rights	354,571	316,986	-	-
- others	135,972	147,911	127,206	111,049
Total	1,054,042	1,268,700	300,597	337,452
<u>Less</u> Allowance for doubtful accounts	(49,131)	(19,595)	-	-
Trade accounts and notes receivable, net	<u>1,004,911</u>	<u>1,249,105</u>	<u>300,597</u>	<u>337,452</u>

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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	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
Unbilled revenue - advertising	44,369	17,107	-	-
Trade accounts and notes receivable				
Current	352,094	472,542	82,169	169,363
Overdue not more than 3 months	250,734	214,083	81,636	53,088
3 - 6 months	172,887	433,947	92,377	42,153
Over 6 months	233,958	131,021	44,415	72,848
Total	1,054,042	1,268,700	300,597	337,452
<u>Less</u> Allowance for doubtful accounts	(49,131)	(19,595)	-	-
Trade accounts and notes receivable, net	<u>1,004,911</u>	<u>1,249,105</u>	<u>300,597</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 six-month period ended				
30 June 2009				
Opening net book amount	4,932,677	232,825	2,046,176	-
Additions	440,598	323,175	166,666	8,238
Disposals, net	(7,418)	(3,671)	(5,841)	-
Depreciation/amortisation	(314,630)	(216,612)	(131,594)	-
Impairment	(2,000)	-	-	-
Closing net book amount	<u>5,049,227</u>	<u>335,717</u>	<u>2,075,407</u>	<u>8,238</u>

The Company reclassified the leasehold rights to be prepaid rents, as discussed in Notes 3.

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 commitments				
As at 30 June 2009	328,168	187,258	-	39,167
As at 31 December 2008	394,742	181,816	-	48,254

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:

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

	Unit: Baht'000			
	Consolidated		Company	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
Capitalised cost of finance leases assets	31,111	66,264	24,588	58,676
<u>Less</u> Accumulated depreciation	(5,823)	(16,396)	(2,664)	(12,592)
Closing net book amount	<u>25,288</u>	<u>49,868</u>	<u>21,924</u>	<u>46,084</u>

9 Prepaid rents

	Baht'000	
	Consolidated	Company
For the six-month period ended 30 June 2009		
Opening net book amount	680,436	214,950
Additions	1,310	1,310
Amortisation	(16,708)	(4,758)
Closing net book amount	<u>665,038</u>	<u>211,502</u>

	Unit: Baht'000			
	Consolidated		Company	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
Current portion	33,372	33,329	9,472	9,429
Long-term portion	631,666	647,107	202,030	205,521
Total	<u>665,038</u>	<u>680,436</u>	<u>211,502</u>	<u>214,950</u>

10 Long-term borrowings and debenture

	Unit: Baht'000			
	Consolidated		Company	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
Current				
- Finance lease liabilities	1,629	7,104	778	5,708
- Borrowing from bank and financial institution	416,000	417,000	380,000	378,000
Total current portion of long-term borrowings	<u>417,629</u>	<u>424,104</u>	<u>380,778</u>	<u>383,708</u>
Non-current				
- Finance lease liabilities	20,418	20,670	20,099	20,355
- Borrowing from bank and financial institution	510,000	991,000	510,000	991,000
Total non-current portion of long-term borrowings	<u>530,418</u>	<u>1,011,670</u>	<u>530,099</u>	<u>1,011,355</u>
Total long-term borrowings from financial institutions	<u>948,047</u>	<u>1,435,774</u>	<u>910,877</u>	<u>1,395,063</u>

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10 Long-term borrowings and debenture (Cont'd)

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

	Unit: Baht'000	
	Consolidated	Company
For the six-month period ended 30 June 2009		
Opening amount	1,408,000	1,369,000
Repayments	(482,000)	(479,000)
Closing amount	<u>926,000</u>	<u>890,000</u>
For the six-month period ended 30 June 2008		
Opening amount	986,438	937,000
Repayments	(135,500)	(134,000)
Closing amount	<u>850,938</u>	<u>803,000</u>

Long-term bank borrowings bear interest at the rates ranging from 4.5% to 6.5% per annum and are secured by the pledge of property, building, leasehold rights and operating lease contracts.

Debenture

	Unit: Baht'000	
	Consolidated	Company
For the six-month period ended 30 June 2009		
Issuance	1,500,000	1,500,000
<u>Less</u> Issuance costs	(2,958)	(2,958)
Closing amount	<u>1,497,042</u>	<u>1,497,042</u>

On 15 June 2009, the Company issued a straight, unsecured and unsubordinated Baht debenture at par value of Baht 1,000 per unit. Details of the debenture are as follows:

Term	Maturity date	Debentures Baht Million	Fixed interest rate (%) per annum
3 years	15 June 2012	1,500	4.80

Interest is due for payment quarterly. The Company will have to maintain the debt to equity ratio at the ratio stipulated in the prospectus.

The issuance costs of Baht 3 million is amortised straight-line over the term of debentures. The Company used proceeds from the debentures to repay borrowings from financial institution, for operation and expansion of its business.

Borrowing facilities

As at 30 June 2009, the available credit facilities from financial institutions of the Group and the Company are Baht 1,630.65 million and Baht 1,450.09 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).

11 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 six-month period ended 30 June 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 six-month period ended 30 June 2008				
Opening balance	906,000	879,933	879,933	3,816,018
Issuance of shares	-	1,964	1,964	23,656
Closing balance	<u>906,000</u>	<u>881,897</u>	<u>881,897</u>	<u>3,839,674</u>

As at 30 June 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 six-month period ended 30 June 2009, the Company repurchased 38.66 million shares through the Stock Exchange of Thailand. The total amount paid to repurchase the shares was Baht 252.37 million which has been presented as treasury shares under the shareholders equity. The treasury shares are held for reissuance at a later date. The Company allocated retained earnings as a reserve for treasury shares amounting to Baht 267.92 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.

12 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 29 May 2009 onwards are as follows:

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

13 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 215.87 million. The dividends were distributed to the shareholders during the period.

At the Annual General Meeting of the shareholders held on 4 April 2008, the shareholders passed a resolution to approve dividends in respect of the operating results for the period from July to December 2007 at Baht 0.55 per share, totalling Baht 484.54 million. The dividends were distributed to the shareholders in May 2008.

14 Commitments and contingencies

i) Bank guarantees and letter of credits

There are outstanding bank guarantees and letter of credits given on behalf of the Group to third parties amounting to Baht 190.22 million as at 30 June 2009 (31 December 2008: Baht 148.11 million).

ii) Guarantees

As at 30 June 2009, the Company and a subsidiary have given guarantees for bank loans granted to 5 related companies 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:

	Consolidated		Unit: Million Baht Company	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
Not later than 1 year	571	561	232	225
Later than 1 year but not later than 5 years	2,247	2,196	930	876
Later than 5 years	5,741	5,956	1,815	1,852
	8,559	8,713	2,977	2,953

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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15 Cash flows from operating activities

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

For the six-month periods ended	Notes	Unit: Baht'000			
		Consolidated		Company	
		30 June 2009	30 June 2008	30 June 2009	30 June 2008
Net profit before tax		72,685	626,976	160,104	734,926
Adjustments for:					
Depreciation and amortisation charges	8, 9	547,950	368,783	136,352	117,808
Doubtful and bad debts		51,974	-	-	-
Provision for goods returns (reversal)	5	209	(1,751)	-	-
Provision for deposits		(300)	-	-	-
Impairment loss	8	2,000	-	-	-
Loss (Gain) on disposals of equipment impairment		(563)	(2,355)	524	(436)
Loss (Gain) on write-off equipment and intangible assets		8,639	20	4,968	(200)
(Gain) on cancellation of lease agreement	8	-	(98,441)	-	(98,441)
(Gain) on disposals of investments	5	-	(110,241)	-	(175,998)
(Gain) on disposal of short-term investment		(1,467)	(5,273)	(1,467)	(5,273)
Realised (gain) on disposals of assets to the Property Fund	16	(4,160)	(6,949)	-	-
Shares of (profit) of investments in associates and joint venture	16	(8,445)	(142,413)	-	-
Provision for liabilities in subsidiaries		-	-	(11,668)	14,968
Dividends income		-	-	(70,155)	(337,994)
Finance costs		60,837	44,553	66,863	63,059
Changes in operating assets and liabilities:					
- trade accounts and notes receivable		193,185	(67,265)	36,855	(5,006)
- amounts due from related parties		(1,562)	(1,837)	34,824	(30,939)
- inventories		5,977	1,378	(12,145)	1,415
- movies under productions		(30,566)	-	-	-
- other current assets		(13,755)	4,513	(3,815)	(17,728)
- other assets		2,078	1,059	(5,655)	730
- trade accounts and notes payable		112,958	116,769	27,703	72,968
- amounts due to related parties		(37,349)	(40,646)	40,675	35,194
- other current liabilities		(82,835)	(93,850)	(34,778)	(57,308)
- other liabilities		2,818	(4,008)	460	(26,702)
Cash flows from operating activities		<u>880,308</u>	<u>589,022</u>	<u>369,645</u>	<u>285,043</u>

16 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	-
Closing net book amount	<u>1,766,480</u>

16 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)

Acquisition of investments

M.V.D. Co., Ltd.

During the period ended 30 June 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 acquired 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 30 June 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 acquired as on the acquisition date was Baht 5.02 million. Negative goodwill arisen from this acquisition is Baht 0.02 million.

	Unit: Baht'000	
	Consolidated	Company
Investments in associates		
As at 31 December 2008		
Investment amount	1,849,052	1,687,897
<u>Less</u> Unrealised gain on assets sold to the Property Fund	(342,286)	-
Net book amount	<u>1,506,766</u>	<u>1,687,897</u>
For the six-month period ended 30 June 2009		
Opening net book amount	1,506,766	1,687,897
Realised gain on assets sold to the Property Fund	4,160	-
Dividends received	(38,155)	-
Share of results	5,540	-
Closing net book amount	<u>1,478,311</u>	<u>1,687,897</u>
As at 30 June 2009		
Investment amount	1,816,437	1,687,897
<u>Less</u> Unrealised gain on assets sold to the Property Fund	(338,126)	-
Net book amount	<u>1,478,311</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 30 June 2009, the Group realised gain on disposals to statement of income of Baht 4 million.

As at 30 June 2009, investments in associates included net book value of goodwill in the consolidated financial statements amounting to Baht 390 million (31 December 2008: Baht 390 million).

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16 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	
	Consolidated	Company
Interest in joint venture		
Opening net book amount	29,507	35,407
Additions	10,113	10,113
Share of results	2,905	-
Closing net book amount	<u>42,525</u>	<u>45,520</u>

- b) **The details of investments in subsidiaries, associates and interest in joint venture 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	99.94
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	Indirect shareholding	99.96
EGV Five Star Co., Ltd.	Cinema services, advertising services	Indirect shareholding	99.96
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
M Thirty-nine Co., Ltd.	Studio movie production	Indirect shareholding	99.98
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

16 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:**
(Cont'd)

<u>Subsidiaries</u>	<u>Nature of business</u>	<u>Nature of relationship</u>	<u>% Ownership interest</u>
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
Joint venture PVR Blu-O 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.

17 Short-term investment

The movements of short-term investment are as follows:

	<u>Unit: Baht'000</u> <u>Consolidated and Company</u>
Opening book value	170,444
Additions	1,170,000
Disposals	(1,339,999)
Change in market value	(445)
Closing book value	<u>-</u>

18 Minority interest

As at 30 June 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.

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19 Related party transactions

The significant investments in subsidiaries, associates and joint venture are set out in Note 16.

The following significant 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	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Sales of services				
Subsidiaries	-	-	42,480	69,558
Associates	13,575	3,266	6,172	1,696
Leasehold Property Fund	13,032	12,475	6,547	6,424
Other related companies	6,102	5,948	1,419	1,398
	<u>32,709</u>	<u>21,689</u>	<u>56,618</u>	<u>79,076</u>
Sales of goods and others				
Subsidiaries	-	-	58,697	348,036
Associates	341	425	4,341	5,223
Leasehold Property Fund	-	-	17,837	15,939
	<u>341</u>	<u>425</u>	<u>80,875</u>	<u>369,198</u>
For the six-month periods ended	Unit: Baht'000			
	Consolidated		Company	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Sales of services				
Subsidiaries	-	-	95,760	139,116
Associates	25,909	5,098	11,172	3,231
Leasehold Property Fund	23,634	23,904	12,491	12,143
Other related companies	22,083	10,432	2,902	2,737
	<u>71,626</u>	<u>39,434</u>	<u>122,325</u>	<u>157,227</u>
Sales of goods and others				
Subsidiaries	-	-	85,228	389,539
Associates	1,215	851	5,215	32,679
Joint venture	4,500	-	4,500	-
Leasehold Property Fund	-	-	34,155	32,561
	<u>5,715</u>	<u>851</u>	<u>129,098</u>	<u>454,779</u>

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19 Related party transactions (Cont'd)

ii) Purchases of goods and services and others

For the three-month periods ended	Unit: Baht'000			
	Consolidated		Company	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Purchases of services				
Subsidiaries	-	-	7,038	15,933
Associates	10,504	9,948	6,389	4,905
Leasehold Property Fund	28,777	27,973	22,065	20,287
Other related companies	21,408	26,163	20,102	24,020
	<u>60,689</u>	<u>64,084</u>	<u>55,594</u>	<u>65,145</u>
Purchases of goods and others				
Subsidiaries	-	-	38,642	23,490
Associates	502	-	395	-
Leasehold Property Fund	250	-	-	-
Other related companies	263	-	263	-
	<u>1,015</u>	<u>-</u>	<u>39,300</u>	<u>23,490</u>

For the six-month periods ended	Unit: Baht'000			
	Consolidated		Company	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Purchases of services				
Subsidiaries	-	-	14,076	31,314
Associates	20,642	18,750	12,631	9,100
Leasehold Property Fund	57,482	54,968	44,062	40,472
Other related companies	42,061	52,291	39,429	47,987
	<u>120,185</u>	<u>126,009</u>	<u>110,198</u>	<u>128,873</u>
Purchases of goods and others				
Subsidiaries	-	-	45,530	47,738
Associates	896	-	789	-
Leasehold Property Fund	550	-	-	-
Other related companies	526	-	526	-
	<u>1,972</u>	<u>-</u>	<u>46,845</u>	<u>47,738</u>

During the six-month period ended 30 June 2009, rental and management fee charged among related parties have been revised to reflect current market and economic conditions.

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19 Related party transactions (Cont'd)

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

As at	Unit: Baht'000			
	Consolidated		Company	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
Trade accounts receivable (included in "Trade accounts and notes receivable")				
Subsidiaries	-	-	206,687	230,946
Associates	15,943	2,895	4,495	608
Other related companies	16,567	4,679	801	148
	<u>32,510</u>	<u>7,574</u>	<u>211,983</u>	<u>231,702</u>
Other receivables				
Subsidiaries	-	-	701,131	758,143
Associates	6,245	11,560	6,120	10,119
Other related companies	7,073	-	7,073	-
Joint venture	5,828	5,662	5,828	5,662
	<u>19,146</u>	<u>17,222</u>	<u>720,152</u>	<u>773,924</u>
Deposits (included in "Other non-current assets")				
Associates	2,076	-	2,076	-
Other related companies	12,384	12,200	12,384	12,200
	<u>14,460</u>	<u>12,200</u>	<u>14,460</u>	<u>12,200</u>
Trade accounts payable (included in "Trade accounts and notes payable")				
Subsidiaries	-	-	106,556	111,029
Associates	-	99,633	-	-
Other related companies	125,284	19,059	190	7,359
	<u>125,284</u>	<u>118,692</u>	<u>106,746</u>	<u>118,388</u>
Other payables				
Subsidiaries	-	-	185,650	139,736
Associates	10,198	30,501	8,101	26,781
Other related companies	2,768	18,356	219	17,456
Directors	1,800	3,300	1,800	3,300
	<u>14,766</u>	<u>52,157</u>	<u>195,770</u>	<u>187,273</u>
Advance received from land rental (included in "Other non current liabilities")				
Leasehold Property Fund	32,815	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")				
Associates	11,711	12,077	11,711	12,077
Other related companies	7,808	8,052	7,808	8,052
	<u>19,519</u>	<u>20,129</u>	<u>19,519</u>	<u>20,129</u>

19 Related party transactions (Cont'd)

iv) Loans to related parties

	Unit: Baht'000	
	<u>Consolidated</u>	<u>Company</u>
For the six-month period ended 30 June 2009		
Subsidiaries, associates and employees		
Beginning balance	62,490	1,595,663
Loans made during the period	4,011	340,821
Loans repayments during the period	<u>(40,636)</u>	<u>(237,314)</u>
Ending balance	<u>25,865</u>	<u>1,699,170</u>

Loans to related parties are carrying interest at the rates ranging from 6.25% to 8.50% per annum and there is no specific repayment date.

v) Loans from subsidiaries

	Unit: Baht'000	
	<u>Company</u>	
For the six-month period ended 30 June 2009		
Beginning balance		408,964
Loans received during the period		62,550
Loans repaid during the period		<u>(81,000)</u>
Ending balance		<u>390,514</u>

Loans from subsidiaries are carrying interest at the rates ranging from 6.25% to 7.00% per annum and there is no specific repayment date.

20 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 Company completely registered the acquisition and disposal of investments with the Ministry of Commerce and the Stock Exchange of Thailand in July 2009.

ii) Additional investment in associate

On 16 July 2009, the Company has acquired 124 million newly issued ordinary shares of Siam Future Development Public Company Limited ("SF") at Baht 1.20 per share, for the consideration of Baht 148.4 million. Purpose of this acquisition is to maintain the interest of 24.10% in SF's registered shares.