

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 September 2009, and the related consolidated and company statements of income for the three-month and nine-month periods ended 30 September 2009 and 2008 and the related consolidated and company statements of changes in shareholders' equity, and cash flows for the nine-month periods ended 30 September 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, respectively, 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 November 2009

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2009

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

		Unit: Baht'000			
		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
Notes		2009	2008	2009	2008
Assets					
Current assets					
		281,394	241,388	215,000	106,858
		201,560	170,444	201,560	170,444
	18	667,715	1,115,355	310,412	337,452
	7	18,265	17,222	616,326	773,924
	20	136,849	132,106	41,883	32,132
		70,559	-	-	-
		33,372	33,329	9,473	9,429
	10	137,000	-	-	-
	8	369,023	294,893	85,896	104,327
		<u>1,915,737</u>	<u>2,004,737</u>	<u>1,480,550</u>	<u>1,534,566</u>
Non-current assets					
		5,862	6,123	-	-
		-	-	1,860,641	1,662,580
	17	1,545,010	1,506,766	1,565,955	1,687,897
	17	45,040	29,507	45,520	35,407
	17	26,219	62,490	1,884,567	1,595,663
	20	73,086	133,750	-	-
		5,303,559	4,932,677	2,108,746	2,046,176
	9	306,330	84,032	-	-
		435,009	133,784	10,083	-
	9	623,323	647,107	199,662	205,521
	10	101,101	118,170	42,169	39,582
		<u>8,464,539</u>	<u>7,654,406</u>	<u>7,717,343</u>	<u>7,272,826</u>
		<u>10,380,276</u>	<u>9,659,143</u>	<u>9,197,893</u>	<u>8,807,392</u>

Director _____ Director _____

The accompanying notes on pages 11 to 30 are an integral part of these interim consolidated and company financial statements.

Balance Sheets (Cont'd)
As at 30 September 2009 and 31 December 2008

		Unit: Baht'000			
		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
Notes		2009	2008	2009	2008
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions					
		1,259,202	837,469	765,524	617,633
		463,769	659,024	287,391	341,930
	20	24,685	52,157	133,244	187,273
	11	395,285	424,104	380,537	383,708
		16,065	88,561	-	70,176
		595,276	689,388	163,023	272,634
		2,754,282	2,750,703	1,729,719	1,873,354
Non-current liabilities					
	20	-	-	34,649	408,964
	11	410,381	1,011,670	410,152	1,011,355
	11	1,500,000	-	1,500,000	-
		-	-	69,560	124,713
		485,340	475,063	22,571	20,631
		2,395,721	1,486,733	2,036,932	1,565,663
		5,150,003	4,237,436	3,766,651	3,439,017

The accompanying notes on pages 11 to 30 are an integral part of these interim consolidated and company financial statements.

		Unit: Baht'000			
		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
Notes		2009	2008	2009	2008
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital	12				
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	12	3,839,674	3,839,674	3,839,674	3,839,674
Unrealised gain		878	445	878	445
Retained earnings					
Appropriated					
Legal reserve		90,600	90,600	90,600	90,600
Reserve for treasury shares	12	267,920	15,549	267,920	15,549
Unappropriated		309,977	615,598	618,193	555,759
<u>Less</u> Treasury shares	12	(267,920)	(15,549)	(267,920)	(15,549)
Total parent's shareholders' equity		5,123,026	5,428,214	5,431,242	5,368,375
Minority interest	19	107,247	(6,507)	-	-
Total shareholders' equity		5,230,273	5,421,707	5,431,242	5,368,375
Total liabilities and shareholders' equity		10,380,276	9,659,143	9,197,893	8,807,392

The accompanying notes on pages 11 to 30 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 September 2009 and 2008

		Unit: Baht'000			
		Consolidated		Company	
Notes		2009	2008	2009	2008
	Revenues				
	Service income	993,447	1,081,128	532,569	503,847
	Sales	308,458	265,540	100,583	90,270
	Other operating income	31,725	20,670	54,229	98,498
	Total revenues	1,333,630	1,367,338	687,381	692,615
	Expenses				
	Cost of services	729,116	718,979	425,117	388,452
	Cost of sales	190,869	177,013	37,772	35,559
	Selling expenses	73,736	66,037	26,302	26,909
	Administrative expenses	257,175	204,283	62,707	108,070
	Managements' remuneration	7,034	10,802	6,645	9,464
	Total expenses	1,257,930	1,177,114	558,543	568,454
	Operating profit	75,700	190,224	128,838	124,161
	Gain on disposal of investment	82,120	-	300,288	-
	Share of profit of investments - equity method	27,311	7,113	-	-
	Profit before financial costs and income tax	185,131	197,337	429,126	124,161
	Financial costs	(32,143)	(26,150)	(32,915)	(29,018)
	Income tax	(15,580)	(50,213)	(5,536)	(18,623)
	Net profit for the period	137,408	120,974	390,675	76,520
	Attributable to:				
	Shareholders of the parent	137,042	122,397	390,675	76,520
	Minority interest	366	(1,423)	-	-
	Net profit for the period	137,408	120,974	390,675	76,520
		Baht	Baht	Baht	Baht
	Earnings per share for profit attributable to the shareholders of the parent				
	Basic earnings per share	0.16	0.14	0.46	0.09
	Diluted earnings per share	0.16	0.14	0.46	0.09

The accompanying notes on pages 11 to 30 are an integral part of these interim consolidated and company financial statements.

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

		Unit: Baht'000			
		Consolidated		Company	
Notes		2009	2008	2009	2008
	Revenues				
	Service income	2,937,253	3,178,755	1,580,424	1,475,366
	Sales	970,619	767,849	300,975	251,492
	Other operating income	99,421	154,852	235,856	725,357
	Total revenues	4,007,293	4,101,456	2,117,255	2,452,215
	Expenses				
	Cost of services	2,169,042	2,112,157	1,208,601	1,128,470
	Cost of sales	626,910	498,725	116,332	98,928
	Selling expenses	252,787	229,293	140,556	118,763
	Administrative expenses	735,702	625,111	276,571	339,048
	Managements' remuneration	23,544	31,497	20,857	27,552
	Total expenses	3,807,985	3,496,783	1,762,917	1,712,761
	Operating profit	199,308	604,673	354,338	739,454
	Gain on disposals of investment	83,587	114,667	301,755	182,690
	Share of profit of investments - equity method	35,756	149,525	-	-
	Profit before financial costs and income tax	318,651	868,865	656,093	922,144
	Financial costs	(92,980)	(70,703)	(99,778)	(92,076)
	Income tax	(62,535)	(217,493)	(25,638)	(126,326)
	Net profit for the period	163,136	580,669	530,677	703,742
	Attributable to:				
	Shareholders of the parent	162,622	583,363	530,677	703,742
	Minority interest	514	(2,694)	-	-
	Net profit for the period	163,136	580,669	530,677	703,742
		Baht	Baht	Baht	Baht
	Earnings per share for profit attributable to the shareholders of the parent				
	Basic earnings per share	0.19	0.66	0.62	0.80
	Diluted earnings per share	0.19	0.66	0.62	0.80

The accompanying notes on pages 11 to 30 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 nine-month periods ended 30 September 2009 and 2008

	Consolidated							Unit : Baht'000	
	Parent's shareholder's equity								
				Retained earnings					
				Appropriated					
				Treasury					
Notes	Issued and paid-up share capital	Share premium	Unrealised gain (loss)	Legal reserve	shares reserve	Unappropriated	Treasury shares	Minority interest	Total
Opening balance 1 January 2009	881,897	3,839,674	445	90,600	15,549	615,598	(15,549)	(6,507)	5,421,707
Reserve during the period	-	-	-	-	252,371	(252,371)	-	-	-
Net profit for the period	-	-	-	-	-	162,622	-	514	163,136
Treasury stocks	-	-	-	-	-	-	(252,371)	-	(252,371)
Purchases of investments in subsidiaries	-	-	-	-	-	-	-	113,240	113,240
Dividend payment	14	-	-	-	-	(215,872)	-	-	(215,872)
Available-for-sale Gain recognised in equity	18	-	433	-	-	-	-	-	433
Closing balance 30 September 2009	<u>881,897</u>	<u>3,839,674</u>	<u>878</u>	<u>90,600</u>	<u>267,920</u>	<u>309,977</u>	<u>(267,920)</u>	<u>107,247</u>	<u>5,230,273</u>
Opening balance 1 January 2008	879,933	3,816,018	-	90,600	-	833,267	-	2,381	5,622,199
Issuance of ordinary shares	12	1,964	23,656	-	-	-	-	-	25,620
Net profit (loss) for the period	-	-	-	-	-	583,363	-	(2,694)	580,669
Disposals of investment in subsidiary	-	-	-	-	-	-	-	(19,681)	(19,681)
Dividend payment	14	-	-	-	-	(828,476)	-	(400)	(828,876)
Closing balance 30 September 2008	<u>881,897</u>	<u>3,839,674</u>	<u>-</u>	<u>90,600</u>	<u>-</u>	<u>588,154</u>	<u>-</u>	<u>(20,394)</u>	<u>5,379,931</u>

The accompanying notes on pages 11 to 30 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 nine-month periods ended 30 September 2009 and 2008

		Company						Unit : Baht'000	
		Retained earnings							
		Appropriated							
		Treasury							
Notes	Issued and paid-up share capital	Share premium	Unrealised gain (loss)	Legal reserve	shares reserve	Unappropriated	Treasury shares	Total	
Opening balance 1 January 2009	881,897	3,839,674	445	90,600	15,549	555,759	(15,549)	5,368,375	
Reserve during the period	-	-	-	-	252,371	(252,371)	-	-	
Net profit for the period	-	-	-	-	-	530,677	-	530,677	
Treasury stocks	-	-	-	-	-	-	(252,371)	(252,371)	
Dividend payment	14	-	-	-	-	(215,872)	-	(215,872)	
Available-for-sale Gain recognised in equity	18	-	433	-	-	-	-	433	
Closing balance 30 September 2009	881,897	3,839,674	878	90,600	267,920	618,193	(267,920)	5,431,242	
Opening balance 1 January 2008	879,933	3,816,018	-	90,600	-	569,044	-	5,355,595	
Issuance of ordinary shares	12	1,964	-	-	-	-	-	25,620	
Net profit for the period	-	-	-	-	-	703,742	-	703,742	
Dividend payment	14	-	-	-	-	(828,476)	-	(828,476)	
Closing balance 30 September 2008	881,897	3,839,674	-	90,600	-	444,310	-	5,256,481	

The accompanying notes on pages 11 to 30 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 nine-month periods ended 30 September 2009 and 2008

	Notes	Unit: Baht'000			
		Consolidated		Company	
		2009	2008	2009	2008
Cash flows from operating activities					
Cash generated from operations	16	982,293	861,711	636,326	436,072
Interest paid		(91,332)	(71,980)	(170,497)	(61,056)
Income tax paid		(125,495)	(264,832)	(80,038)	(187,991)
		<u>765,466</u>	<u>524,899</u>	<u>385,791</u>	<u>187,025</u>
Cash flows from investing activities					
Cash increase from change status from associate to subsidiary		510	-	-	-
Payments for short-term investments	18	(1,670,000)	(340,000)	(1,670,000)	(340,000)
Proceeds from sales of short-term investment		1,641,467	649,596	1,641,467	649,596
Loans made to related parties		(5,756)	(41,000)	(589,057)	(114,996)
Proceeds from settlements of loans to related parties		40,760	15,798	269,931	364,193
Payment for investments in subsidiaries	17	(8,498)	-	(103,899)	-
Payments for investments in associates		(148,391)	(69,641)	(148,391)	(69,641)
Payments for investment in joint venture	17	(10,113)	(25,730)	(10,113)	(25,730)
Purchases of property, plant and equipment		(725,548)	(461,725)	(309,490)	(369,545)
Proceeds from disposals of property, plant and equipment		4,964	140,945	10	145,165
Loans to employees		(1,460)	(499)	(1,460)	(128)
Dividends received from subsidiaries and associates	17	55,612	81,092	55,612	92,902
Payments for intangible assets		(440,146)	(35,597)	(10,083)	-
Payments for prepaid rents		-	(3,750)	-	-
Net cash from (used in) investing activities		<u>(1,266,599)</u>	<u>(90,511)</u>	<u>(875,473)</u>	<u>331,816</u>
Cash flows from financing activities					
Proceeds to bank overdrafts from financial institutions, net		33,566	-	-	-
Decrease in restricted cash		261	898	-	-
Proceeds from short-term loans, net		126,885	230,000	154,885	200,000
Repayments of finance lease liabilities		(6,743)	(11,679)	(5,374)	(10,379)
Proceeds from loans from subsidiaries	20	-	-	126,050	44,000
Repayments of loans from subsidiaries	20	-	-	(103,500)	(68,166)
Proceeds from long-term loans		-	300,000	-	300,000
Repayments of long-term borrowings	11	(623,600)	(228,250)	(599,000)	(226,000)
Proceeds from issuance of debenture	11	1,500,000	-	1,500,000	-
Proceeds from issuance of ordinary shares		-	25,620	-	25,620
Dividends paid to shareholders	14	(215,872)	(828,340)	(215,872)	(828,340)
Dividends paid to minorities		-	(400)	-	-
Payments for treasury shares	12	(252,371)	-	(252,371)	-
Net cash from (used in) financing activities		<u>562,126</u>	<u>(512,151)</u>	<u>604,818</u>	<u>(563,265)</u>

The accompanying notes on pages 11 to 30 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 nine-month periods ended 30 September 2009 and 2008

	Unit: Baht'000			
	Consolidated		Company	
	2009	2008	2009	2008
Net increase (decrease) in cash and cash equivalents	60,993	(77,763)	115,136	(44,424)
Opening balance of cash and cash equivalents	199,320	169,648	99,225	67,085
Closing balance of cash and cash equivalents	<u>260,313</u>	<u>91,885</u>	<u>214,361</u>	<u>22,661</u>
Cash and cash equivalents comprise:				
Cash on hand and at banks	281,394	157,641	215,000	49,806
Bank overdrafts	(21,081)	(65,756)	(639)	(27,145)
Total cash and cash equivalents	<u>260,313</u>	<u>91,885</u>	<u>214,361</u>	<u>22,661</u>

Non-cash transactions

Significant non-cash transactions for the nine-month periods ended 30 September 2009 and 2008:

	Unit: Baht'000			
	Consolidated		Company	
	2009	2008	2009	2008
Investment in property, plant and equipment, not yet paid	134,453	49,479	27,167	51,982
Purchases of film rights, not yet paid	47,079	90,143	-	-
Purchases of property, plant and equipment under finance leases	235	1,630	-	1,630
Disposals in a subsidiary by share exchange	386,237	-	386,237	-
Investment in an associate by share exchange	-	255,998	-	255,998
Offsetting disposal of investment with loan to intercompany	-	-	364,865	-
Outstanding payable arising from investment in movies under production	22,883	-	-	-
Offsetting dividend income with loans from subsidiaries	-	-	32,000	391,000
Offsetting amounts due to related parties with loans to related parties	-	-	45,211	60,485
Offsetting assets with loans to related parties	-	-	14,988	-

The accompanying notes on pages 11 to 30 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:

1839-1839/1 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 November 2009.

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

On 1 July 2009, the Company exchanged 19,999,995 ordinary shares in MVD Co., Ltd. (formerly “Pacific Marketing and Entertainment Group Company Limited”) with the ordinary shares of M Picture Entertainment Public Company Limited (“MPIC”), as explained in Note 17. As a result, the Company’s percentage of ownership in the registered shares of MPIC has changed from 40.81% to 65.93% and MPIC and its subsidiaries become subsidiaries of the Company. As a result, the Company have consolidated the interim financial statements of MPIC and its subsidiaries since the exchange date.

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.

Income tax expense is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

Major Cineplex Group Public Company Limited
Unaudited Condensed Notes to the Consolidated and Company Financial Statements
For the interim period ended 30 September 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	Film production	Consolidated
For the three-month period ended 30 September 2009						
Revenues						
- Gross segment revenues	1,063	139	127	192	-	1,521
- Inter-segment revenues	(130)	(12)	(13)	(32)	-	(187)
Net revenues	<u>933</u>	<u>127</u>	<u>114</u>	<u>160</u>	<u>-</u>	<u>1,334</u>
Segment results	<u>105</u>	<u>1</u>	<u>50</u>	<u>(17)</u>	<u>(3)</u>	<u>136</u>
Unallocated costs						<u>(60)</u>
Operating profit						<u>76</u>
For the three-month period ended 30 September 2008						
Revenues						
- Gross segment revenues	1,183	183	108	125	-	1,599
- Inter-segment revenues	(198)	(9)	(24)	(1)	-	(232)
Net revenues	<u>985</u>	<u>174</u>	<u>84</u>	<u>124</u>	<u>-</u>	<u>1,367</u>
Segment results	<u>205</u>	<u>23</u>	<u>25</u>	<u>(14)</u>	<u>-</u>	<u>239</u>
Unallocated costs						<u>(49)</u>
Operating profit						<u>190</u>

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4 Segment information (Cont'd)

	Consolidated					Unit: Million Baht
	Cinema business	Bowling and Karaoke business	Rental and services	VCD/DVD and film rights distribution	Film production	Consolidated
For the nine-month period ended 30 September 2009						
Revenues						
- Gross segment revenues	3,228	424	378	566	-	4,596
- Inter-segment revenues	(477)	(37)	(33)	(42)	-	(589)
Net revenues	2,751	387	345	524	-	4,007
Segment results	266	(3)	151	(26)	(3)	385
Unallocated costs						(186)
Operating profit						199
For the nine-month period ended 30 September 2008						
Revenues						
- Gross segment revenues	3,840	504	327	400	-	5,071
- Inter-segment revenues	(932)	(28)	(83)	(25)	-	(1,068)
Net revenues	2,908	476	244	375	-	4,003
Segment results	568	44	74	(25)	-	661
Gain on cancellation of lease agreement (Note 9)						98
Unallocated costs						(154)
Operating profit						605

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5 Operating profit

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

For the nine-month periods ended	Unit: Baht'000			
	Consolidated		Company	
	30 September 2009	30 September 2008	30 September 2009	30 September 2008
Gain on cancellation of lease agreement	-	98,441	-	98,441
Gain on disposal of investment in subsidiary (Note 17)	81,423	107,976	299,491	175,999
Impairment charge relating to property, plant and equipment, and intangible assets (Note 9)	28,202	-	-	-
Reversal of inventory write-down	(10,791)	(1,751)	-	-
Loss from factoring transaction (Note 8)	20,835	-	-	-

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.

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.

The outstanding warrants as at 30 September 2009 which issued and offered warrants to directors and employees of the Company and its subsidiaries (Note 13) did not affect the diluted earnings per share since the exercise price of the outstanding warrants is higher than the average market price of the Company's shares during the period ended 30 September 2009.

	Unit: Shares'000			
	Consolidated and Company			
	For the three-month periods ended		For the nine-month periods ended	
	30 September 2009	30 September 2008	30 September 2009	30 September 2008
Number of weighted average shares:				
- basic	840,990	881,897	856,073	880,988
- diluted	840,990	881,897	856,073	880,988

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7 Trade accounts and notes receivable, net

	Unit: Baht'000			
	Consolidated		Company	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
Notes receivable	72,970	24,778	5,489	40
Trade account receivable				
- Third parties	573,399	1,085,491	66,168	105,710
- Related parties (Note 20)	23,948	7,574	238,755	231,702
	597,347	1,093,065	304,923	337,412
Unbilled revenue				
- Third parties	53,452	17,107	-	-
Total	723,769	1,134,950	310,412	337,452
<u>Less</u> Allowance for doubtful accounts	(56,054)	(19,595)	-	-
Trade accounts and notes receivable, net	<u>667,715</u>	<u>1,115,355</u>	<u>310,412</u>	<u>337,452</u>

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

	Unit: Baht'000			
	Consolidated		Company	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
Unbilled revenue	53,452	17,107	-	-
Trade accounts and notes receivable				
Current	391,370	434,557	128,590	169,363
Overdue not more than 3 months	127,053	214,083	30,733	53,088
3 - 6 months	45,392	338,182	7,065	42,153
Over 6 months	106,502	131,021	144,024	72,848
Total	723,769	1,134,950	310,412	337,452
<u>Less</u> Allowance for doubtful accounts	(56,054)	(19,595)	-	-
Trade accounts and notes receivable, net	<u>667,715</u>	<u>1,115,355</u>	<u>310,412</u>	<u>337,452</u>

8 Other receivables

On 28 September 2009, Major Cinead Ltd., a subsidiary of the Company (“the Seller”) entered into a “Factoring Agreement” with a factoring company (“the Buyer”). The Seller disposed a group of trade accounts receivable amounting to Baht 208.35 million to the Buyer at the consideration of Baht 187.51 million. On the agreement date, the Buyer made cash payment amounting to Baht 50.51 million to the Seller. The remaining amount will be paid by 7 monthly instalment, at Baht 20 million per month with the last instalment On 26 April 2010 at Baht 17 million. The Buyer does not have any right to claim back payments which have been made to the Seller.

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9 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 nine-month period ended 30 September 2009				
Opening net book amount	4,932,677	133,784	2,046,176	-
Increase from change status from associate to subsidiary	12,819	221,710	-	-
Additions	860,646	487,224	268,645	10,083
Disposals, net	(9,867)	(3,671)	(6,536)	-
Depreciation/amortisation	(469,716)	(398,836)	(199,539)	-
Impairment	(23,000)	(5,202)	-	-
Closing net book amount	<u>5,303,559</u>	<u>435,009</u>	<u>2,108,746</u>	<u>10,083</u>

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

Capital expenditure contracted for at the balance sheet date, but not recognised in the financial statements is presented as follows:

	Currency	Consolidated		Company	
		2009	2008	2009	2008
		Thousand	Thousand	Thousand	Thousand
Property, plant and equipment	THB	248,059	394,742	75,873	-
Intangible assets	THB	24,913	-	24,913	-
	USD	2,862	5,183	-	1,376
Total	THB	272,972	394,742	100,786	-
	USD	2,862	5,183	-	1,376
Total in Thai Baht		<u>369,413</u>	<u>569,395</u>	<u>100,786</u>	<u>46,367</u>

10 Prepaid rents

	Baht'000	
	Consolidated	Company
For the nine-month period ended 30 September 2009		
Opening net book amount	680,436	214,950
Additional rental expense	1,310	1,310
Amortisation	(25,051)	(7,125)
Closing net book amount	<u>656,695</u>	<u>209,135</u>

	Unit: Baht'000			
	Consolidated		Company	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
Current portion	33,272	33,329	9,473	9,429
Long-term portion	623,323	647,107	199,662	205,521
Total	<u>656,695</u>	<u>680,436</u>	<u>209,135</u>	<u>214,950</u>

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11 Long-term borrowings and debenture

	Unit: Baht'000			
	Consolidated		Company	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
Current				
- Financial lease liabilities	885	7,104	537	5,708
- Borrowing from bank and financial institution	394,400	417,000	380,000	378,000
Total current portion of long-term borrowings	395,285	424,104	380,537	383,708
Non-current				
- Financial lease liabilities	20,381	20,670	20,152	20,355
- Borrowing from bank and financial institution	390,000	991,000	390,000	991,000
Total non-current portion of long-term borrowings	410,381	1,011,670	410,152	1,011,355
Total long-term borrowings from financial institutions	805,666	1,435,774	790,689	1,395,063

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

	Unit: Baht'000	
	Consolidated	Company
For the nine-month period ended 30 September 2009		
Opening amount	1,408,000	1,369,000
Repayments	(623,600)	(599,000)
Closing amount	784,400	770,000
For the nine-month period ended 30 September 2008		
Opening amount	986,438	937,000
Additions	300,000	300,000
Repayments	(228,250)	(226,000)
Closing amount	1,058,188	1,011,000

Long-term bank borrowings bear interest at the rates ranging from 4.50% to 6.50% 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 nine-month period ended 30 September 2009		
Opening amount	-	-
Issuance	1,500,000	1,500,000
Closing amount	1,500,000	1,500,000

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

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 every three months. The Company will have to maintain the debt to equity ratio at the ratio stipulated in the prospectus.

Borrowing facilities

As at 30 September 2009, the available credit facilities from financial institutions of the Group and the Company are Baht 1,545.76 million and Baht 1,328.78 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).

12 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 nine-month period ended 30 September 2009				
Opening balance	906,000	881,897	881,897	3,839,674
Issuance of shares	-	-	-	-
Closing balance	906,000	881,897	881,897	3,839,674
For the nine-month period ended 30 September 2008				
Opening balance	906,000	879,933	879,933	3,816,018
Issuance of shares	-	1,964	1,964	23,656
Closing balance	906,000	881,897	881,897	3,839,674

As at 30 September 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 nine-month period ended 30 September 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.

13 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 June 2008 onwards are as follows:

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

14 Dividends

For the nine-month period ended 30 September 2009

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.

For the nine-month period ended 30 September 2008

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.

At the Board of directors' meeting held on 13 August 2008, the directors passed a resolution to approve the interim dividend in respect of the operating results of the period from January to June 2008 at Baht 0.39 per share, totaling Baht 343.94 million (2007: Baht 0.50 per share, totaling Baht 438.24 million). The dividends were distributed to the shareholders on 5 September 2008.

15 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 186.31 million as at 30 September 2009 (31 December 2008: Baht 148.11 million).

ii) Guarantees

As at 30 September 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:

	Unit: Million Baht			
	Consolidated		Company	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
Not later than 1 year	576	561	238	225
Later than 1 year but not later than 5 years	2,267	2,196	921	876
Later than 5 years	5,684	5,956	1,761	1,852
	8,527	8,713	2,920	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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16 Cash flows from operating activities

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

For the nine-month periods ended	Notes	Unit: Baht'000			
		Consolidated		Company	
		30 September 2009	30 September 2008	30 September 2009	30 September 2008
Net profit before tax		225,671	798,162	556,315	830,068
Adjustments for:					
Depreciation and amortisation charges	9, 10	893,603	649,389	206,664	181,196
Doubtful and bad debts		22,945	219	-	-
Provision for goods returns (reversal)	5	209	(4,762)	-	-
Provision for impairment investment (reversal)		-	-	(100)	-
Provision for deposits		(300)	-	-	-
Loss from factoring transaction		20,835	-	-	-
Impairment loss	9	28,202	-	-	-
Loss (Gain) on disposals of equipment impairment		(249)	339	524	(293)
Loss (Gain) on write-off equipment and intangible assets		8,658	884	4,968	-
(Gain) on cancellation of lease agreement	5	-	(98,441)	-	(98,441)
(Gain) on disposals of investments	5	(81,423)	(107,976)	(299,491)	(175,999)
(Gain) on disposal of short-term investment		(2,164)	(6,691)	(2,164)	-
Realised (gain) on disposals of assets to the Property Fund	17	(7,663)	(10,424)	-	-
Shares of (profit) of investments in associates and joint venture	17	(35,756)	(149,525)	-	-
Provision for liabilities in subsidiaries (reversal)		-	-	(55,154)	14,968
Dividends income		-	-	(87,612)	(394,692)
Finance costs		92,980	70,703	99,778	92,076
Changes in operating assets and liabilities:					
- trade accounts and notes receivable		550,814	(164,429)	27,040	(49,561)
- amounts due from related parties		(682)	(5,402)	135,968	(26,110)
- inventories		6,048	(9,921)	(9,751)	561
- movies under productions		(47,726)	-	-	-
- other current assets		(164,554)	471	(4,392)	(17,271)
- other assets		83,117	7,687	(1,127)	3,275
- trade accounts and notes payable		(301,632)	8,267	(54,539)	49,947
- amounts due to related parties		(48,165)	(39,777)	188,691	106,028
- other current liabilities		(264,868)	(62,997)	(71,233)	(69,295)
- other liabilities		4,393	(14,065)	1,941	(3,694)
Cash flows from operating activities		982,293	861,711	636,326	436,072

17 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	490,137
Increase from change status from associate to subsidiary	270,333
Disposals	<u>(562,409)</u>
Closing net book amount	<u>1,860,641</u>

Acquisitions and disposals of investments

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 12.50 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 on the acquisition date was Baht 5.02 million. Negative goodwill arisen from this acquisition is Baht 0.02 million.

M-Picture Entertainment Public Company Limited

On 1 July 2009, the Company sold all 19,999,995 ordinary shares in MVD Co., Ltd. (formerly "Pacific Marketing and Entertainment Group Co., Ltd.") ("MVD") to M Pictures Entertainment Public Company Limited ("MPIC"). The selling price is Baht 19.60 per share for a total consideration of Baht 392 million, resulting in a gain of Baht 123.10 million in the Company interim financial statements (cost method). The Company has also acquired 275,883,475 ordinary shares of MPIC at the price of Baht 1.40 per share, for consideration of Baht 386.24 million, by exchange of ordinary shares of MVD at the fair value of Baht 392 million and receive payment by cash of Baht 5.76 million. The percentage of shareholding in MPIC has changed from 40.81% to 65.93% after completion of these transactions. In the consolidated financial statements, gain on disposal of investment in MVD amounting to Baht 81.42 million, has been recognised to the extent of third parties' holding in MPIC, with the Company's own portion of gain eliminated with goodwill arisen from acquisition of MPIC.

Details of disposal are as follows:

	Unit: Baht'000	
Consideration received in form of shares	386,237	
Consideration received in form of cash	<u>5,763</u>	392,000
Fair value of net assets of MVD		<u>(153,013)</u>
Gain from disposal of investment - equity method		238,987
Percentage of third parties' holding		34.07%
Gain from disposals of investment in the consolidated financial statements		<u>81,423</u>

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17 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)

The net book values of the identifiable assets and liabilities transferred from MPIC on the acquisition date which are included in the consolidated financial statements are as follows:

	<u>Unit: Baht'000</u>
Cash and cash equivalents	510
Current assets	196,926
Non-current assets	377,296
Current liabilities	(363,953)
Non-current liabilities	(5,885)
Net book value of net assets	<u>204,894</u>

Disposal of investments in subsidiaries

On 29 September 2009, the Company disposed the investments in EGV Entertainment Public Co., Ltd. ("EGV") which is a subsidiary of the Company to Major Cineplex Services Co., Ltd., Chiangmai Cineplex Co., Ltd., Ratchayothin Management Co., Ltd. and Ratchayothin Realty Co., Ltd which are subsidiaries. Gain from disposal of investments amounting to Baht 176 million has been recognised in the company statements of income for the period.

	<u>Unit: Baht'000</u>	
	<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 assets sold to the Property Fund	(342,286)	-
Net book amount	<u>1,506,766</u>	<u>1,687,897</u>
For the nine-month period ended 30 September 2009		
Opening net book amount	1,506,766	1,687,897
Additions	148,391	148,391
Decrease from change status from associate to subsidiary	(92,534)	(270,333)
Realised gain on assets sold to the Property Fund	7,663	-
Dividends received	(55,612)	-
Share of results	30,336	-
Closing net book amount	<u>1,545,010</u>	<u>1,565,955</u>
As at 30 September 2009		
Investment amount	1,879,633	1,565,955
<u>Less</u> Unrealised gain on assets sold to the Property Fund	(334,623)	-
Net book amount	<u>1,545,010</u>	<u>1,565,955</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 September 2009, the Group realised gain on disposals to statement of income of Baht 7.66 million.

As at 30 September 2009, investments in associates included net book value of goodwill in the consolidated financial statements amounting to Baht 120 million (31 December 2008: Baht 390 million).

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17 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)

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.

	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	5,420	-
Closing net book amount	<u>45,040</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	60.36
		Indirect shareholding	39.61
M Picture Entertainment Public Company Limited ("MPIC")	Publishing, advertising and distribution of film rights	Shareholder	65.93
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 MPIC			
TV Forum Co.,Ltd.	Television media business	Indirect shareholding	65.92
M Picture Co.,Ltd.	Distribution of film rights for cinema services, VCD/DVD production and TV broadcast	Indirect shareholding	65.92
M.V.D. Co., Ltd. ("MVD")	Distribution of VCD/DVD and film rights	Indirect shareholding	65.92

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17 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)

Subsidiaries	Nature of business	Nature of relationship	% Ownership interest
Subsidiaries under MVD			
Pacific Media Sale Co., Ltd.	Distribution of tape, CD, VDO, VCD and DVD	Indirect shareholding	65.53
M Thirtynine Co., Ltd.	Studio movie production	Indirect shareholding	65.92
Associates	Nature of business	Nature of relationship	% Ownership interest
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	50.00
		Indirect shareholding via SF	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
Joint venture	Nature of business	Nature of relationship	% Ownership interest
PVR Blu-O Entertainment Limited	Bowling, Karaoke and entertainment	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.

18 Short-term investment

The movements of short-term investment are as follows:

	Unit: Baht'000
	Consolidated and Company
Opening book value	170,444
Additions	1,670,000
Disposals	(1,639,317)
Change in fair value of available-for-sale investments	433
Closing book value	201,560

Major Cineplex Group Public Company Limited
Unaudited Condensed Notes to the Consolidated and Company Financial Statements
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20 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 September 2009	31 December 2008	30 September 2009	31 December 2008
Trade accounts receivable (included in "Trade accounts and notes receivable")				
Subsidiaries	-	-	232,248	230,946
Associates	18,424	2,895	5,692	608
Other related companies	5,524	4,679	815	148
	<u>23,948</u>	<u>7,574</u>	<u>238,755</u>	<u>231,702</u>
Other receivables				
Subsidiaries	-	-	598,370	758,143
Associates	3,508	11,560	3,199	10,119
Joint venture	6,207	5,662	6,207	5,662
Other related companies	8,550	-	8,550	-
	<u>18,265</u>	<u>17,222</u>	<u>616,326</u>	<u>773,924</u>
Deposits (included in "Other non-current assets")				
Associates	2,076	-	2,076	-
Other related companies	11,784	12,200	11,784	12,200
	<u>13,860</u>	<u>12,200</u>	<u>13,860</u>	<u>12,200</u>
Trade accounts payable (included in "Trade accounts and notes payable")				
Subsidiaries	-	-	96,660	111,029
Associates	-	99,633	-	-
Other related companies	7,112	19,059	-	7,359
	<u>7,112</u>	<u>118,692</u>	<u>96,660</u>	<u>118,388</u>
Other payables				
Subsidiaries	-	-	126,724	139,736
Associates	7,739	30,501	4,906	26,781
Other related companies	6,828	18,356	371	17,456
Directors	10,118	3,300	1,243	3,300
	<u>24,685</u>	<u>52,157</u>	<u>133,244</u>	<u>187,273</u>
Advance received from land rental (included in "Other non current liabilities")				
Associates	32,554	33,339	-	-
	<u>32,554</u>	<u>33,339</u>	<u>-</u>	<u>-</u>
Deposit received (included in "Other non current liabilities")				
Associates	123,666	120,003	-	-
Other related companies	799	-	-	-
	<u>124,465</u>	<u>120,003</u>	<u>-</u>	<u>-</u>

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20 Related party transactions (Cont'd)

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

As at	Unit: Baht'000			
	Consolidated		Company	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
Finance lease liability (included in "Long-term borrowings")				
Associates	11,754	12,077	11,754	12,077
Other related companies	7,836	8,052	7,836	8,052
	<u>19,590</u>	<u>20,129</u>	<u>19,590</u>	<u>20,129</u>

iv) Loans to related parties

	Unit: Baht'000	
	Consolidated	Company
For the nine-month period ended 30 September 2009		
Subsidiaries, associates and employees		
Beginning balance	62,490	1,595,663
Additional loans during the period	5,756	604,045
Loans repayments during the period	(42,027)	(315,141)
Ending balance	<u>26,219</u>	<u>1,884,567</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) Long-term loans from subsidiaries

	Unit: Baht'000	
	Company	
For the nine-month period ended 30 September 2009		
Beginning balance		408,964
Loans received during the period		126,050
Loans repaid during the period		(500,365)
Ending balance		<u>34,649</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.

21 Subsequent event

At the Board of Directors Meeting held on 13 November 2009, the Board passed a resolution to approve the investment in PVR Company Limited ("PVR"), which is incorporated and listed in India. Approved investment shall not exceed Baht 450 million, and not exceed 15% of the registered share capital of PVR. PVR will hold the shareholders meeting by mid of December 2009 to approve the increase in share capital. The Company will pay for the investment after the share increase is approved.